autopista central

FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

autopista central®

Classified Statements of Financial Position
Statements of Comprehensive Income by Type
Statements of Direct Cash Flows
Statements of Changes in Net Equity
Notes to the Financial Statements
Disclosures

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Independent Auditors' Report

To the Partners of
Sociedad Concesionaria Autopista Central S.A.:

Report on Financial Statements

We have audited the accompanying financial statements of Sociedad Concesionaria Autopista Central S.A. ("the Company"), which comprise the statements of financial position as of December 31, 2013, and the related statements of comprehensive income, of changes in shareholders' equity, and of cash flows for the year 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 conformity with the International Financial Reporting Standards; this responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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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, 2013, and the results of its operations and its cash flows for the year then ended in accordance with the International Financial Reporting Standards.

Other Matters, Other auditors' report on the financial statements as of December 31, 2012

The financial statements of Sociedad Concesionaria Autopista Central S.A. for the year ended December 31, 2012 were audited by other auditors, who expressed an unqualified opinion on these in their report dated March 27, 2013.

Tatiana Ramos S.

ERNST & YOUNG LTDA.

Santiago, March 17, 2014

CLASSIFIED STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2013 AND 2012
(TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN SPANISH – SEE NOTE 2)
(FIGURES EXPRESSED IN THOUSANDS OF CHILEAN PESOS – THCH$)

Assets	Note	12.31.2013 ThCh$	12.31.2012 ThCh$
CURRENT ASSETS			
Cash and cash equivalent	6	36,312,855	15,180,908
Other current non-financial assets	7	90,841	1,549,815
Trade receivables and other current accounts receivable	8	56,297,570	48,589,153
Current accounts receivable from related parties	16	91,445	-
Inventory	9	103,160	56,577
TOTAL CURRENT ASSETS		**92,895,871**	**65,376,453**
NON-CURRENT ASSETS			
Other non-current non-financial assets		15,443	11,747
Non-current accounts receivable from related parties	16	72,781,015	68,164,521
Intangible assets other than goodwill	11	398,914,841	409,762,285
Property, plant and equipment	12	6,409,551	6,511,768
TOTAL NON-CURRENT ASSETS		**478,120,850**	**484,450,321**
Total Assets		**571,016,721**	**549,826,774**

The accompanying notes 1 to 34 are an integral part of these financial statements.

CLASSIFIED STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2013 AND 2012
(TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN SPANISH – SEE NOTE 2)
(FIGURES EXPRESSED IN THOUSANDS OF CHILEAN PESOS – THCH$)

Liabilities and Equity	Note	12.31.2013 ThCh$	12.31.2012 ThCh$
CURRENT LIABILITIES			
Other current financial liabilities	14	4,837,451	2,959,622
Trade payables and other current accounts payable	15	10,142,378	11,526,573
Current accounts payable to related parties	16	900,412	1,028,067
Other current provisions	17	442,154	433,299
Current tax liabilities	10	5,622,831	402,677
Current provisions for employee benefits	18	228,926	238,372
Other current non-financial liabilities	19	2,378,187	290,275
TOTAL CURRENT LIABILITIES		**24,552,339**	**16,878,885**
NON-CURRENT LIABILITIES			
Other non-current financial liabilities	14	428,705,776	421,954,547
Other non-current provisions	17	10,355,881	10,093,250
Deferred tax liabilities	13	4,006,492	4,126,195
Non-current provisions for employee benefits	18	1,147,276	1,413,473
Other non-current non-financial liabilities	19	3,911,574	4,064,042
TOTAL NON-CURRENT LIABILITIES		**448,126,999**	**441,651,507**
EQUITY			
Issued capital	20.2	76,694,957	76,694,957
Accumulated profits		58,293,736	50,231,659
Other reserves	20.5	(36,651,310)	(35,630,234)
TOTAL EQUITY		**98,337,383**	**91,296,382**
Total Liabilities and Equity		**571,016,721**	**549,826,774**

The accompanying notes 1 to 34 are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME BY TYPE

FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012
(TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN SPANISH – SEE NOTE 2)
(FIGURES EXPRESSED IN THOUSANDS OF CHILEAN PESOS – THCH$)

Statement of Income	Note	12.31.2013 ThCh$	12.31.2012 ThCh$
Operating Profits (Losses)			
Income from ordinary activities	21	118,413,422	106,171,079
Other income		303,462	310,730
Employee benefits expenses	22	(5,833,354)	(5,055,324)
Depreciation and amortization expense	23	(16,021,845)	(14,931,290)
Other expenses, by type	24	(29,459,877)	(27,489,137)
Other (losses)	25	(48,448)	(46,538)
Finance income	26	6,029,955	4,715,058
Finance costs	26	(33,447,703)	(32,761,263)
Foreign currency translation	27	(196,988)	(122,769)
Price-level restatement	27	(5,647,831)	(6,559,254)
Pre-tax profit		**34,090,793**	**24,231,292**
Income tax expense	13	(6,428,716)	(5,525,490)
Profit from discontinued operations		**27,662,077**	**18,705,802**
Profits (losses) from discontinued operations		-	-
Ganancia		**27,662,077**	**18,705,802**
Profits attributed to			
Profits attributed to controller's owners		27,662,077	18,705,802
Ganancia		**27,662,077**	**18,705,802**

Statement of Comprehensive Income	Note	12.31.2013 ThCh$	12.31.2012 ThCh$
Statement of comprehensive income			
Profit		27,662,077	18,705,802
Components of other comprehensive income, pre-tax			
Actuarial profits (losses) for cash flow hedges, pre-tax		(1,692,048)	1,701,396
Actuarial profits for defined benefits plans		415,702	-
Other comprehensive income, pre-tax, cash flow hedges		**(1,276,346)**	**1,701,396**
Income tax related to components of other comprehensive income			
Income tax related to cash flow hedges of other comprehensive income		338,410	1,220,837
Income tax related to defined benefits plans		(83,140)	-
Total income tax related to components of other comprehensive income		**255,270**	**1,220,837**
Other comprehensive income		**(1,021,076)**	**2,922,233**
Total comprehensive income		**26,641,001**	**21,628,035**
Comprehensive income attributed to			
Comprehensive income attributed to controller's owners		26,641,001	21,628,035
Total comprehensive income		**26,641,001**	**21,628,035**

The accompanying notes 1 to 34 are an integral part of these financial statements.

STATEMENTS OF DIRECT CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012
(TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN SPANISH – SEE NOTE 2)
(FIGURES EXPRESSED IN THOUSANDS OF CHILEAN PESOS – THCH$)

Statement of Direct Cash Flows	Note	12.31.2013 ThCh$	12.31.2012 ThCh$
Cash flows provided by (used in) operating activities			
Types of billing for operating activities		106,121,058	93,178,276
Payments to suppliers for the provision of goods and services		(21,858,023)	(19,429,586)
Payments to or from employees		(5,876,336)	(5,182,138)
Other cash entries		1,183,868	292,872
Net cash flows provided by operating activities		**79,570,567**	**68,859,424**
Cash flows provided by (used in) investing activities			
Other billing for the sale of equity or debt instruments of other entities		-	97,478
Loans to related parties		-	(29,450,000)
Purchase of property, plant and equipment		(1,210,007)	(1,539,801)
Puchase of intangible assets		(6,932,373)	(5,631,942)
Other cash (outflows)		(701,369)	(444,331)
Net cash flows (used in) investing activities		**(8,843,749)**	**(36,968,596)**
Cash flows provided by (used in) financing activities			
Interest paid		(26,678,030)	(26,555,583)
Issued capital		(3,026,157)	(2,804,656)
Other cash (outflows)		(148,652)	(789,022)
Dividends paid		(19,600,000)	-
Net cash flows (used in) financing activities		**(49,452,839)**	**(30,149,261)**
Net increase (decrease) in cash and cash equivalents, before the effect of foreign currency translation		21,273,979	1,741,567
Effect of foreign currency translation on cash and cash equivalents			
Effect of foreign currency translation on cash and cash equivalents		(142,032)	(123,806)
Net increase in cash and cash equivalents		**21,131,947**	**1,617,761**
Cash and cash equivalents, beginning of the year		15,180,908	13,563,147
Cash and cash equivalents, end of the year	6	**36,312,855**	**15,180,908**

The accompanying notes 1 to 34 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012
(TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN SPANISH – SEE NOTE 2)
(FIGURES EXPRESSED IN THOUSANDS OF CHILEAN PESOS – THCH$)

CURRENT PERIOD - 12/2013	"Issued capital ThCh$"	"Cash flow hedge reserve ThCh$"	"Actuarial profits for defined benefits plan reserve ThCh$"	"Other misc. Reserves ThCh$"	"Total reserves ThCh$"	"Accumulated profits (losses) ThCh$"	"Total equity ThCh$"
Beginning Balance Current Period 01.01.2013	**76,694,957**	**(38,619,993)**		**1,805,513**	**(36,814,480)**	**51,415,905**	**91,296,382**
Adjustments to previous periods							
Increase for changes in accounting policies			1,184,246		1,184,246		
Increase (decrease) for correction of errors							
Total adjustments to previous periods	-	-	1,184,246	-	1,184,246	(1,184,246)	-
Re-expressed equity	76,694,957	(38,619,993)	1,184,246	1,805,513	(35,630,234)	50,231,659	91,296,382
Changes in equity							
Comprehensive income							
Profit						27,662,077	27,662,077
Other comprehensive income		(1,353,638)	332,562		(1,021,076)		(1,021,076)
Comprehensive income							26,641,001
Increase (decrease) for transfer or other							-
Dividend payments						(19,600,000)	(19,600,000)
Total changes in equity	**-**	**(1,353,638)**	**332,562**	**-**	**(1,021,076)**	**8,062,077**	**7,041,001**
Balance End of Current Period 12.31.2013	**76,694,957**	**(39,973,631)**	**1,516,808**	**1,805,513**	**(36,651,310)**	**58,293,736**	**98,337,383**

CURRENT PERIOD - 12/2012	"Issued capital ThCh$"	"Cash flow hedge reserve ThCh$"	"Actuarial profits for defined benefits plan reserve ThCh$"	"Other misc. Reserves ThCh$"	"Total reserves ThCh$"	"Accumulated profits (losses) ThCh$"	"Total equity ThCh$"
Beginning Balance Current Period 01.01.2013	**76,694,957**	**(41,542,226)**		**1,805,513**	**(39,736,713)**	**32,710,103**	**69,668,347**
Adjustments to previous periods							
Increase for changes in accounting policies			553,020		553,020		
Increase (decrease) for correction of errors							
Total adjustments to previous periods	-	-	553,020	-	553,020	(553,020)	-
Re-expressed equity	76,694,957	(41,542,226)	553,020	1,805,513	(39,183,693)	32,157,083	69,668,347
Changes in equity							
Comprehensive income							
Profit						18,705,802	18,705,802
Other comprehensive income		2,922,233			2,922,233	-	2,922,233
Comprehensive income							21,628,035
Increase (decrease) for transfer or other			631,226		631,226	(631,226)	-
Total changes in equity	**-**	**2,922,233**	**631,226**	**-**	**3,553,459**	**18,074,576**	**21,628,035**
Balance End of Current Period 12.31.2012	**76,694,957**	**(38,619,993)**	**1,184,246**	**1,805,513**	**(35,630,234)**	**50,231,659**	**91,296,382**

The accompanying notes 1 to 34 are an integral part of these financial statements.

INDEX NOTES

NOTES

NOTE 1 – CORPORATE INFORMATION

Sociedad Concesionaria Autopista Central S.A. ("the Company") is a privately held corporation headquartered at San José 1145, San Bernardo, Santiago, Chile. Their telephone number is (56-2) 470-7500.

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

By public deed dated July 31, 2001, executed before Mr. José Musalem Saffie, Notary Public, the Company changed its corporate name to Sociedad Concesionaria Autopista Central S.A.. This change was approved by the Special General Shareholders Meeting held June 27, 2001, and by the Ministry of Public Works in DGOP Exempt Resolution 829 dated July 27, 2001.

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

The Company's line of business is the execution, repair, conservation, maintenance, exploitation and operation of the public fiscal work called the North-South System Concession.

According to the Company's by-laws and the bidding terms for the concession project, the Company is registered under No.746 in the Securities and Insurance Registry of the CommissionSuperintendency of Securities and Insurance ("SVS").

The Concession is effective for 360 months beginning 180 days from the date of publication of the Executive Decree of Award of the Concession Agreement and ending in July 2031.

On April 11, 2007, by DGOP Resolution 1124, the General Director of Public Works authorized the final commissioning (PSD), thereby ending the pre-operative process.

As of December 31, 2013, the Company has a total of 240 employees.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The financial statements of Sociedad Concesionaria Autopista Central S.A. as of December 31, 2013, have been prepared according to International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). Certain accounting principles applied by the Company that conform to IFRS may not conform to generally accepted accounting principles in the United States ("US GAAP") or to generally accepted accounting principles in Chile ("Chile GAAP"). For the conveniences of the reader these financial statements have been translated from Spanish to English.

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 position:

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

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

For the year ended December 31, 2012 minor reclassifications have been made in order to facilitate its comparison to the year ended December 31, 2013. These reclassifications do not modify the income or equity of the previous year. Additionally, reclassifications have been performed on the net equity in order to retroactively disclose the effects of the actuarial losses or profits of defined benefits, in order to comply with the requirement of IAS 19.

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

2.1 New accounting pronouncements

As of the date of issuance of these financial statements, the following interpretations and modifications of the existing standards had been published. These interpretations must be applied obligatorily for all years beginning on the dates indicated below:

a) Accounting pronouncements applicable starting January 1, 2013:

New IFRS and IFRIC	Date of obligatory application
IFRS 10, Consolidated 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 Interests 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
IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine	Annual periods beginning on or after January 1, 2013
Amendments to IFRS	**Date of obligatory application**
IAS 19, Employee Benefits (2011)	Annual periods beginning on or after January 1, 2013
IAS 27 (2011), Separate Financial Statements	Annual periods beginning on or after January 1, 2013
IAS 28 (2011), Investments in Associates and Joint Ventures	Annual periods beginning on or after January 1, 2013
IFRS 7, Financial Instruments: Disclosures – Modifications to disclosures regarding the netting of financial assets and liabilities	Annual periods beginning on or after January 1, 2013
IFRS 10, IFRS 11 and IFRS 12 – Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities – Transition guides	Annual periods beginning on or after January 1, 2013

Application of IAS 19

IAS 19 includes a series of amendments to the accounting of defined benefits plans, including the actuarial profits and losses that until December 31, 2012 were recognized in income for the year, and must not be recognized as part of the Other comprehensive income and permanently excluded from the profits and losses of the year. Other modifications include new disclosures, such as disclosures of the quantitative sensitivity of the variables used to calculate defined benefits liabilities.

The application of IAS 19 required the retrospective application of the associated effects, which involved re-statements of financial statements at December 31, 2012.

A summary of the major changes made, measured in terms of variation with respect to the financial statements of the Company originally issued at December 31, 2012 is presented below:

Statement of Financial Position	Previously Reported 12.31.2012 M$	Application 12.31.2012 M$	Re-expressed 12.31.2012 M$
Accumulated profits (losses)	51,415,905	(1,184,246)	50,231,659
Other reserver	(36,814,480)	1,184,246	(35,630,234)
Total equity	**91,296,382**	**-**	**91,296,382**

The remaining standards and amendments adopted, which have gone into effect as of January 1, 2013, have had no significant effect on the Company's financial statements.

b) Accounting pronouncements applicable starting January 1, 2014:

New IFRS	Date of obligatory application
IFRS 9, Financial Instruments	January 1, 2015 removed as date of adoption

New Interpretations	Date of obligatory application
IFRIC 21, Levies.	Annual periods beginning on or after January 1, 2014

Amendments to IFRS	Date of obligatory application
IFRS 1, First-time Adoption of International Financial Reporting Standards (2013) – Definition of "Effective IFRS"	Annual periods beginning on or after July 1, 2014 (early application permitted)
IFRS 2, Share-Based Payments – Definition of Vesting Condition	Effective for annual periods beginning on or after July 1, 2014
IFRS 3, Business Combinations – Contingent Consideration	Applicable for business combinations whose date of acquisition is on or after July 1, 2014.
IFRS 3, Business Combinations – Scope of exception for Joint Ventures	Effective for annual periods beginning on or after July 1, 2014
IFRS 8, Operating Segments – Aggregation of operating segments and reconciliation of assets in reportable segments with the entity's total assets.	Effective for annual periods beginning on or after July 1, 2014 (early application permitted)
IFRS 13, Fair Value Measurement – Clarification of the scope of the portfolio exception of paragraph 52 of IFRS 13.	Effective for annual periods beginning on or after July 1, 2014
IAS 16, Property, Plant and Equipment – Revaluation method. Proportional re-expression of accumulated depreciation	Effective for annual periods beginning on or after July 1, 2014 (early application permitted)
IAS 27, Separate Financial Statements, IFRS 10, Consolidated Financial Statements and IFRS 12, Disclosure of Interests in Other Entities. All of these modifications are applicable to Investment Entities, establishing an accounting treatment exception and eliminating the consolidation requirement	Annual periods beginning on or after January 1, 2014 (early application permitted)
IAS 32, Financial Instruments: Presentation – Clarifies requirements for the compensation of financial assets and liabilities	Annual periods beginning on or after January 1, 2015
IAS 36, Impairment of Assets – Disclosure of Recoverable Value for Non-Financial Assets	Annual periods beginning on or after January 1, 2014
IAS 39, Financial Instruments – Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting	Annual periods beginning on or after January 1, 2014 (early application permitted)
IAS 40, Investment Property – Clarifying the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property.	Annual periods beginning on or after July 1, 2014

Regarding the abovementioned standards, amendments and interpretations, the Company's Management is in the process of analyzing their possible impact on the financial statements of Sociedad Concesionaria Autopista Central S.A.

2.2 Periods covered

The present financial statements cover the following periods:

Statements of financial position: As of December 31, 2013 and December 31, 2012.

Statements of comprehensive income: For the years ended December 31, 2013 and 2012.

Statements of changes in net equity and statements of cash flows: For the years ended December 31, 2013 and 2012.

2.3 Foreign currency translation and price-level restatement

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

b) Transactions and balances
Transactions in a foreign currency or units of adjustment are converted to the functional currency using the exchange rates in effect on the transaction dates. Foreign currency and adjustment unit profits and losses from the settlement of these transactions and the conversions at the closing exchange rates of the monetary assets and liabilities in foreign currencies and units of adjustment are recognized in the statement of income, except if they are deferred in net equity, as in the case of cash flow hedges.

The profits or losses due to foreign currency translation and units of adjustment of monetary items are the difference between the amortized cost of the functional currency at the start of the period, adjusted by interest and effective payments during the period, and the amortized cost in the foreign currency or the unit of adjustment, converted at the exchange rate at the end of the period.

Non-monetary assets and liabilities expressed in foreign currencies or units of adjustment that are appraised at fair value are re-converted to the functional currency using the exchange rate on the date when the fair value was calculated. Non-monetary items appraised at the historic cost in a foreign currency are converted at the exchange rate on 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	12.31.2013 Th$	12.31.2012 Th$
Unidad de fomento (UF)	23,309.56	22,840.75
US Dollar (US$)	524,61	479,96
Euro (EUR)	724,30	634,45
Swedish Krona (SEK)	81,80	73,77

2.4 Property, Plant and Equipment

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

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

Other subsequent disbursements correspond to repairs or maintenance and are 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 restated values at the residual values on the basis of the estimated technical life spans:

Classification	Useful life, years	
	Minimum	Maximum
Buildings	30	30
Plant and equipment	5	6
Fixed Installations and accessories	5	6
Motor vehicles	2	7
Other Property, plant and equipment	3	6

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

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

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

2.5 Intangible assets

The Company recognizes intangible assets in the form of a service concession agreement with the Ministry of Public Works (MOP) under which the Company (Concessionaire) built and will maintain the works as indicated in the Bidding Terms, located on the North-South Road. The MOP delivered the pre-existing infrastructure as is to the Concessionaire. The concession agreement is described in more detail in Note 31.

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

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

The Company is authorized to collect three types of tolls from all vehicles traveling on the toll road according to the following fares:

- Non-peak Fare (TBFP)
- Peak Fare (TBP)
- Saturation Fare (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 fares 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 abovementioned requirements.

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

The right is not unconditional, but rather it depends on the users actually using the service. Therefore, the demand risk is assumed by the Company.

The Company has classified the following as intangible assets:

- Highway infrastructure: North-South Road that runs from south to north of the city, from the northern shore of the Maipo River on the south to the Américo Vespucio Beltway on the north in the Quilicura sector, for a total length of approximately 39.5 km; and the General Velásquez Road, which extends, in turn, from south to north of the city from Highway 5 South (Ochagavía) at the intersection with Las Acacias Street on the south, to its junction with Highway 5 North, for a total length of approximately 21 km.

- Emergency Service Center Buildings (CAE South and CAE North), located on a government-owned strip of land.

- The electronic toll collection system.

- In 2012, there was also an increase in intangible assets due to construction of a third lane in Segment D of the General Velasquez Road, from the intersection with Carlos Valdovinos to the intersection with Las Acacias, running a total of approximately 8.90 km. This improvement was stipulated in the Bidding Terms. Construction of this lane began in March 2012 and concluded in March 2013.

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

The concession is in effect for a period of 360 months, which ends in July 2031. The amortization of intangible assets used by the Company will increase as traffic does, according to IAS 38. At the date of the present financial statements, there are still 211 months pending amortization.

2.6 Leases

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

2.7 Impairment

(i) Non-derivative financial assets

A financial asset not classified at fair value with an effect on income 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 with respect to 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, inventory 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 with respect to 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 with respect to 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 instruments

The Company initially recognizes loans and receivables on the date that they 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 writes off 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 the transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

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

  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 at fair value with effect on income if the Company manages those 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 income as incurred. Financial assets at fair value with effect on income are measured at fair value and changes therein, which takes into account any dividend income, are recognized in income.

- Financial assets held through maturity

  If the Company has the intention and capacity to hold debt securities through maturity, these financial assets are classified as held through maturity. Financial assets held through maturity are recognized initially at their fair value, plus any directly attributable transaction cost. Subsequent to the initial recognition, financial assets held through maturity are appraised at the amortized cost using the effective interest method, less any impairment loss.

- Loans and receivables

  Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. These 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.

  The company has determined an allowance for bad debts based on the billing of the clients' portfolio. For toll clients, it has provisioned 2.5% of all billing, while for toll violators and motorcycles the allowance for bad debts covers 55% and 70% of total billing, respectively.

  Loans and receivables include trade receivables and other accounts receivable, as well as accounts receivable from related parties.

- Cash and cash equivalent

  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 instruments issued and subordinated liabilities on the date that they originated. All other financial liabilities (including liabilities designated at fair value with effect on income) are recognized initially on the transaction date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company writes off a financial liability when its contractual obligations are discharged, cancelled or expired.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Those 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 include loans and borrowings, bank overdrafts, and trade payables and other accounts payable.

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 issuance 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 with effect on income.

On initial designation of the derivative as a hedge instrument, the Company formally documents the relationship between the hedge instrument and the 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 hedge relationship. The Company makes an assessment, both at the beginning of the hedge relationship and on an ongoing basis, of whether the hedge 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 income.

Derivatives are recognized initially at fair value; attributable transaction costs are recognized in income 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 hedge 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 income, 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 income.

  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 in income in the same period that the hedged item affects income. If the hedge 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 in income.

- Other non-commercial derivatives

  When a financial derivative is not qualified as hedging, all changes in the fair value are recognized immediately in income.

2.9 Inventory

Inventory is stated at cost or net realizable value, whichever is the lowest. Cost is determined using the weighted average method.

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

Inventory will be recognized as an expense when they begin to be used. This is defined as the moment that the inventory leaves the warehouse.

2.10 Income tax and deferred taxes

Income tax obligations 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 effective on the date.

Deferred taxes are calculated using the liability method based on the temporary differences between the fiscal value of assets and liabilities and their carrying amounts reported in the consolidated annual accounts. However, they are not accounted for if they stem from the initial recognition of a liability or asset in a transaction other than a business combination that, at the time of the transaction, has no effect on book income or on the taxable income. Deferred taxes are calculated using the tax rates (taking into account governing laws) that have been enacted or are about to be enacted by the statement of financial position date, and which are expected to be applied when the corresponding deferred tax asset is capitalized or the deferred tax liability is liquidated.

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

2.11 Employee benefits

Current benefits
Short-term obligations for employee benefits are measured with no discounts and are recognized as an expense at the time the related service is provided. A liability is recognized for the amount that is expected to be paid as a short-term cash bonus or when the company's employee profit share plans entail a legal or constructive obligation to pay this amount for a service provided by the employee in the past, provided the liability can be reliably estimated.

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 benefits obligation
The Company recognizes a provision to reflect the termination benefits to be paid to employees that will be laid off at the end of the concession agreement. This provision has been calculated using an actuarial methodology that considers includes staff turnover estimates, discount rates, and the rate at which wages and salaries will increase. The employee benefit liability is shown at the present value using the projected credit unit method, in accordance with "IAS 19 Employee benefits". Actuarial profits or losses related to experience adjustments and changes in variables are recognized as Other comprehensive income and form part of the Other equity reserves balance.

2.12 Provisions

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

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

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

Under the framework of IFRIC 12, and according to the intangible model, the Company's obligations resulting from the use of the infrastructure must be determined, with a provision for major maintenance established by the best possible estimate for the disbursement required to settle the next maintenance cycle in relation to the present liability at the statement of financial position date.

2.13 Income recognition

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

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

Ordinary income for services rendered
Income from toll transactions is recognized at the moment they occur, 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 made; therefore it is recognized at the time of each sale.

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

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

In case of doubt as to the possibility of collecting an amount already included in ordinary income, 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 those measures, or that must be implemented to comply with current legislation.

2.15 Classification of current and non-current balances

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

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

2.16 Dividends

The policy is to allocate at least 30% of net profits in each fiscal year, unless otherwise resolved at the shareholders meeting. (See note 20.4).

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

2.17 Statement of cash flows

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

- **Cash flows:** entries and outflows of cash and other equivalent means, i.e. highly liquid investments expiring in less than 3 months running little risk of changing in value.

- **Operating activities:** activities that are the Company's main source of income and other activities that cannot be qualified as investing or financing activities.

- **Investing 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 the information

The financial statements of Sociedad Concesionaria Autopista Central S.A. as of December 31, 2013, have been prepared in accordance with the International Financial Reporting Standards (IFRS) and approved by its Board of Directors at a meeting held on March 17, 2014.

NOTE 3 - FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial Risk Factors

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

Risk is managed by the Company's Administration and Finance Division in compliance with the policies approved by the Board and the finance agreements signed by the Company and MBIA because of MBIA's guarantee.
The position of the financial instruments held by the Company at the reporting date is as follows:

Assets	12.31.2013			12.31.2012		
	Cash and cash equivalents	Loans and accounts receivable	Total	Cash and cash equivalents	Total carrying amount	Total
		ThCh$	ThCh$		ThCh$	ThCh$
Trade receivables and current accounts receivable	-	56,297,570	56,297,570	-	48,589,153	48,589,153
Current accounts receivable from related parties	-	72,781,015	72,781,015	-	68,164,521	68,164,521
Cash and cash equivalent	36,312,855	-	36,312,855	15,180,908	-	15,180,908
Total	**36,312,855**	**129,078,585**	**165,391,440**	**15,180,908**	**116,753,674**	**131,934,582**

Liabilities	12,31,2013			12,31,2012		
	Hedge instrument	Loans and accounts payable	Total	Hedge instrument	Loans and accounts payable	Total
		ThCh$	ThCh$		ThCh$	ThCh$
Other current financial liabilities	-	4,837,451	4,837,451	-	2,959,622	2,959,622
Other non-current financial liabilities	-	377,902,226	377,902,226	-	362,869,992	362,869,992
Forward contract in foreign currency used for hedging	50,803,550	-	50,803,550	59,084,555	-	59,084,555
Trade payables and current accounts payable	-	10,142,378	10,142,378	-	11,526,573	11,526,573
Current accounts payable to related parties	-	900,412	900,412	-	1,028,067	1,028,067
Total	**50,803,550**	**393,782,467**	**444,586,017**	**59,084,555**	**378,384,254**	**437,468,809**

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 income of Autopista Central depends 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 latest report of the Banco Central Monetary Policy in December 2013, in the their forecast, it is estimated that the Chilean economy will grow by 4.2% in 2013, later reaching a growth rate between 3.75% and 4.75% in 2014, slightly lower than what was projected in September. This result combines, on the one hand, moderate growth of private revenue – related to a less hardship in the labor market - , the convergence of inflation towards 3% and the exchange depreciation which affects the consumption of durable goods.

Credit Risk

Credit risk is the risk of financial loss and decrease in the value of assets to the Company 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 is exposed to credit risk directly related to each client's ability to meet its contractual obligations, as reflected in the Trade Receivables account.

Exposure to Credit Risk, Trade Receivables	12.31.2013 ThCh$	12.31.2013 ThCh$
Gross Exposure to Accounts Receivable risk, according to Statement of financial position	60,228,363	51,891,262
Gross Exposure to Accounts Receivable risk, according to Estimate	(9,727,257)	(5,813,692)
Net Exposure to Accounts Receivable Risk	**50,501,106**	**46,077,570**

The Company is exposed on a limited basis to credit risk by payment channel because 43% of the customer base pays its bill automatically and electronically, while the remaining 57% pay their bill in person. However, the uncollectibles risk is strongly correlated to the means available by law to guarantee collection of the tolls in the urban toll road concession system (Article 42 of the Concessions Law and Article 114 of the Traffic Law).

The gross exposure, based on credit risk estimations, has been determined through studies that have disaggregated users of the road into users with a transponder contract and violators. According to these classifications, exposure is currently 2.5% of billing for users with a transponder contract and 55% for violators. A new classification has been added to the violators category called "motorcycle violators," which was assigned an uncollectible rate of 70%.

Users that travel without a transponder device but instead pay using a Daily Pass represent no risk of collection since that is basically a prepayment system.

The table below shows the debt of transponder contract users and violators, classified by age

31 - Dec - 13

Trade Receivables	Currency	Client and violator debt by type Not expired ThCh$	0-30 days ThCh$	31-60 days ThCh$	61-90 days ThCh$	91-120 days ThCh$	Over 120 days ThCh$	1-4 years ThCh$	Over 4 years ThCh$	Total ThCh$
Clients	CLP	17,186,606	1,987,817	1,396,467	784,704	1,041,854	4,570,218	6,437,154	1,754,704	35,159,525
Violators	CLP	885,302	721,180	879,532	848,522	7,365	5,182,581	11,686,917	4,857,440	25,068,839
Client Provision	CLP	-	-	-	-	-	-	(966,449)	(1,754,704)	(2,721,153)
Violator Provision	CLP	-	-	-	-	-	-	(2,148,664)	(4,857,440)	(7,006,104)
Total		**18,071,908**	**2,708,997**	**2,275,999**	**1,633,226**	**1,049,219**	**9,752,799**	**15,008,958**	**-**	**50,501,106**

The Collections and Billing Department is in charge of collecting payment from the portfolio of defaulters by outsourcing. Those collectors make collection by various means, such as letters to the customer, visiting their home and sending cell phone text messages.

These notices inform the user of their debt, the eventual deactivation of the transponder and the available payment channels. Once the period for payment expires, the device is deactivated and the user becomes a violator for the concessionaire, which triggers the following measures:

- A change in the toll portico rate for the violator.
- An infringement of Article 114 of the Traffic Law, which is serious.
- A court claim, once all instances of preliminary collection have been exhausted, pursuant to Article 42 of the Concessions Law.

Liquidity Risk

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

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

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

31-dic-13

In thousands of pesos (ThCh$)	Carrying amount	Contractual Cash Flows	"<2 months"	"2-12 months"	"1-2 years"	"2-5 years"	Over 5 years
Non-Derivative Financial Liabilities							
Issue of Bonds with Guarantee	382,738,586	653,650,230	-	36,201,059	35,635,800	151,992,444	429,820,927
Trade payables and other accounts payable	10,142,378	10,599,870	6,997,921	3,601,949	-	-	-
Accounts payable to related parties	900,412	900,412	-	900,412	-	-	-
"Payments to public institutions for exploitation contract"	1,679,127	2,200,863	127,270	127,270	127,270	381,811	1,527,242
	395,460,503	**667,351,375**	**7,125,191**	**40,830,690**	**35,763,070**	**152,374,255**	**431,348,169**
Derivative Financial Liabilities							
Forward Contracts	1,091	1,091	1,091	-	-	-	-
Cross Currency Swap used for hedging	50,803,550	51,333,724	-	977,499	2,957,200	14,809,010	32,590,015
	50,804,641	**51,334,815**	**1,091**	**977,499**	**2,957,200**	**14,809,010**	**32,590,015**

In line with the above, the Company maintains accounts exclusively for Debt Servicing in which the installment for the next payment coupon of the Bonds is UF and USD funded. There is a Standby Letter 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.

Credit Risk

In addition, the Company also has 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) fixed income instruments, sellback agreements or mutual funds effective for three years or less. The issuer of the financial instrument should also have the minimum required risk rating.

A lesser amount, totaling ThCh$ 73,233 at the close of these 2013 financial statements is kept 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.

Investments in Financial Instruments		12.31.2013 ThCh$	12.31.2012 ThCh$
Type of Instrument	Buyback agreement	34,154,681	13,331,286
Total		**34,154,681**	**13,331,286**

Overall, the liquidity situation as of December 31, 2013 and 2012, respectively, equals ThCh$ 36,312,855 and ThCh$ 15,180,908.

Market Risks

- 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 hedge 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 date of closing of these financial statements, the Company holds forward contracts in US dollars, Euros and Swedish Krona in order to hedge the exposure to these 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 (USD Bond and UF Bond) are fixed-rate obligations. However, as of 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 Income.

Loan amount (ThCh$)	Variable Rate	Pts (+/-)	Effect on Income (ThCh$)
5.900.000	TAB Nominal 360	56	56,872
7.260.000	TAB Nominal 360	-54	-10,988
7.260.000	TAB Nominal 360	-52	-9,516
4.030.000	TAB Nominal 360	36	30,674
4.030.000	TAB Nominal 360	51	36,803
5.060.000	TAB Nominal 360	56	48,775
7.360.000	TAB Nominal 360	10	36,619
7.240.000	TAB Nominal 360	-54	-10,958
7.500.000	TAB Nominal 360	35	56,326
7.350.000	TAB Nominal 360	42	61,078

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, the systems are 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 these 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 fare risk

  Toll fare risk is controlled, because the toll system and toll fares 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 risks of claims and lawsuits filed against the Company as a result of the construction contract, it has taken out insurance to defend, compensate and protect the company against claims, lawsuits and other general actions.

- Risk of catastrophe and forcé majeure.

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

- Violators risk.

  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 those vehicles using 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	12.31.2013		12.31.2012	
	Total carrying amount	Fair value	Total carrying amount	Fair value
	ThCh$	ThCh$	ThCh$	ThCh$
Trade receivables and current accounts receivable	56,297,570	56,297,570	48,589,153	48,589,153
Current accounts receivable from related parties	72,781,015	72,781,015	68,164,521	68,164,521
Cash and cash equivalent	36,312,855	36,312,855	15,180,908	15,180,908
Total	**165,391,440**	**165,391,440**	**116,753,674**	**116,753,674**

Liabilities	12.31.2013		12.31.2012	
	Total carrying amount	Fair value	Total carrying amount	Fair value
	ThCh$	ThCh$	ThCh$	ThCh$
Other current financial liabilities	4,837,451	4,837,451	2,959,622	2,959,622
Other non-current financial liabilities	377,902,226	377,902,226	362,869,992	362,869,992
Forward contract in foreign currency used for hedging	50,803,550	50,803,550	59,084,555	59,084,555
Trade payables and current accounts payable	10,142,378	10,142,378	11,526,573	11,526,573
Current accounts payable to related parties	900,412	900,412	1,028,067	1,028,067
Total	**444,586,018**	**444,586,018**	**437,468,809**	**437,468,809**

NOTE 4 - ACCOUNTING ESTIMATES AND JUDGMENTS

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

4.1. Obligations for termination benefits based on years of service

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

4.2. Lawsuits and other contingencies

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

The details of these lawsuits and contingencies are included in Note 29 to these Financial Statements.

4.3. Useful lives

Property, Plant and equipment are depreciated according to the useful life estimated by Management for each asset. These estimates may change significantly as a result of technological innovation. Management will increase the depreciation charge when current useful lives are less than previously estimated useful lives, or it will depreciate or write off 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 period, versus that of the entire expected useful life, as provided by IFRIC 12.

NOTE 5 - ACCOUNTING CHANGES

5.1 Changes in Accounting Estimates
During the first quarter of 2013, and as a consequence of the changes in the accounts receivable performance, the Company adjusted the estimated percentage of impairment of toll clients from 2% to 2.5%, incorporating in this analysis additional default, historical bad debt and time period criteria for the impairment of the client default portfolio. This change in the estimate is applied prospectively and had a smaller impact due to the impairment of accounts receivable of ThCh$ 504,372 as of December 31, 2013.

The Company has made no accounting changes that may materially impact the interpretation of these Financial Statements for the period ended December 31, 2013.

NOTE 6 - CASH AND CASH EQUIVALENT

The following table shows Cash and Cash Equivalent for the Company as of December 31, 2013 and 2012:

Types of cash and cash equivalent	12.31.2013 ThCh$	12.31.2012 ThCh$
Available cash	1,008,233	821,972
Bank balances	1,076,708	957,247
Short-term deposits	73,233	70,403
Other cash and cash equivalents	34,154,681	13,331,286
Total	**36,312,855**	**15,180,908**

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

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

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

Counterpart	Currency	12.31.2013 ThCh$	12.31.2012 ThCh$
Banchile Corredores de Bolsa	CLP	-	13,331,286
Banco Estado CB S.A.	CLP	34,154,681	-
Total		**34,154,681**	**13,331,286**

NOTE 7 - OTHER NON-FINANCIAL ASSETS

As of December 31, 2013 and 2012, the Company had the following Other Non-Financial Assets in this category:

	12.31.2013 ThCh$	12.31.2012 ThCh$
Prepaid insurance	44,329	917,145
Other prepaid expenses	46,512	29,322
Other	-	603,348
Total	**90,841**	**1,549,815**

NOTE 8 - TRADE RECEIVABLES AND OTHER ACCOUNTS RECEIVABLE

As of December 31, 2013 and 2012, the company had the following trade receivables and other accounts receivable in this category:

	12.31.2013 ThCh$	12.31.2012 ThCh$
Trade receivables	60,228,363	51,891,262
Less: Losses for impairment of trade receivables	(9,727,257)	(5,813,692)
Net Trade Receivables	**50,501,106**	**46,077,570**
Debts for Public Adm. compensation (MOP)	4,696,782	2,093,751
Accounts receivable from employees	23,627	13,321
Other accounts receivable	1,076,055	404,511
Other net accounts receivable	**5,796,464**	**2,511,583**
Total	**56,297,570**	**48,589,153**
Less: Non-current portion	-	-
Current Portion	**56,297,570**	**48,589,153**

	12.31.2013 ThCh$	12.31.2012 ThCh$
Beginning balance	(5,813,692)	(7,252,759)
(Increases)	(9,519,417)	(7,312,463)
Write-offs	5,605,852	8,751,530
(Losses) for impairment of trade receivables	**(9,727,257)**	**(5,813,692)**

For Trade Receivables, during the period from January 2013 to December 2013, receivables for which all collection efforts had been exhausted, and which had met the conditions to be classified as uncollectible, were written-off. The write-off amount totaled ThCh$ 5,605,852, divided into ThCh$ 1,961,216 for clients and ThCh$ 3,644,636 for violators.

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 - INVENTORY

Inventory as of December 31, 2013 and 2012, is detailed below:

Description	12.31.2013 ThCh$	12.31.2013 ThCh$
Materials	103,160	56,577
Total	**103,160**	**56,577**

The Company records in other inventory the materials used to render the services. Office materials and supplies are also included in this category.

NOTE 10- CURRENT TAX ASSETS (LIABILITIES)

Current tax assets and liabilities as of December 31, 2013 and 2012 are as follows:

Description	12.31.2013 ThCh$	12.31.2012 ThCh$
Credit for training expenses	32,000	25,000
Credit for donation expenses	74,347	-
Income tax	(6,308,643)	(427,677)
Provisional monthly payments	579,465	-
Total	**(5,622,831)**	**(402,677)**

NOTE 11- INTANGIBLE ASSETS

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

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

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

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

The company considers that the concessioned works simultaneously meet the main requirements to be considered an intangible asset.

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

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

The concession is in effect for a period of 360 months, which ends in July 2031. The amortization of intangible assets used by the Company will increase as traffic does, according to IFRIC 12. At the date of these financial statements, 211 months are pending amortization.

The Company has classified the following as intangible assets:

- Highway infrastructure: North-South Road that runs from south to north of the city, from the northern shore of the Maipo River on the south to the Américo Vespucio Beltway on the north in the Quilicura sector, for a total length of approximately 39.5 km; and the General Velásquez Road, which extends, in turn, from south to north of the city from Highway 5 South (Ochagavía) at the intersection with Las Acacias Street on the south, to its junction with Highway 5 North, for a total length of approximately 21 km.

- Emergency Service Center Buildings (CAE South and CAE North), located on a government-owned strip of land.

- The electronic toll collection system.

- In 2012, there was also an increase in intangible assets due to construction of a third lane in Segment D of the General Velasquez Road, from the intersection with Carlos Valdovinos to the intersection with Las Acacias, running a total of approximately 8.90 km. This improvement was stipulated in the Bidding Terms. Construction of this lane began in March 2012 and concluded in March 2013

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

The Company established a Special First Pledge on Public Work Concession on the North-South System Concession in favor of MBIA and a secondary pledge in favor of the bondholders, which are described in Note 29..

a) Types of intangible assets:

	Figures in ThCh$ as of 12.31.2013			Figures in ThCh$ as of 12.31.2012		
	Gross value	Amortization	Net value	Gross value	Amortization	Net value
Concessioned Buildings	1,954,811	(638,455)	1,316,356	1,954,811	(590,298)	1,364,513
Highway Works and Infrastructure	492,369,152	(98,047,063)	394,322,089	482,206,986	(83,749,824)	398,457,162
Works in Progress (Projects)	3,236,906	-	3,236,906	9,786,491	-	9,786,491
Projects in Progress	39,490	-	39,490	154,119	-	154,119
Total intangible assets	**497,600,359**	**(98,685,518)**	**398,914,841**	**494,102,407**	**(84,340,122)**	**409,762,285**

b) The detail and changes in the different intangible assets categories are presented below:

12.31.2013	Concessioned Buildings (ThCh$)	Highway Works and Infrastructure (ThCh$)	Works in Progress (Projects) (ThCh$)	Total (ThCh$)
Cost				
Beginning balance as of January 1, 2013	1,954,811	482,206,986	9,940,610	494,102,407
Activity in Identifiable intangible assets				
Additions	-	10,162,166	3,067,311	13,229,477
Other (Decreases)	-	-	(9,731,525)	(9,731,525)
Total activity in identifiable intangible assets	-	10,162,166	(6,664,214)	3,497,952
Final balance, Identifiable intangible assets	**1,954,811**	**492,369,152**	**3,276,396**	**497,600,359**
Depreciation and impairment losses				
Beginning balance as of January 1, 2013	(590,298)	(83,749,824)	-	(84,340,122)
Activity in identifiable intangible assets:				
Amortization	(48,157)	(14,297,239)	-	(14,345,396)
Total activity in identifiable intangible assets	(48,157)	(14,297,239)	-	(14,345,396)
Final balance, accumulated depreciation 12.31.2013	**(638,455)**	**(98,047,063)**	**-**	**(98,685,518)**
Final balance, Identifiable intangible assets	**1,316,356**	**394,322,089**	**3,276,396**	**398,914,841**

12.31.2012	Concessioned Buildings (ThCh$)	Highway Works and Infrastructure (ThCh$)	Works in Progress (Projects) (ThCh$)	Total (ThCh$)
Cost				
Beginning balance as of January 1, 2012	1,954,811	481,879,791	1,204,785	485,039,387
Activity in Identifiable intangible assets				
Additions	-	327,195	9,499,320	9,826,515
Other (Decreases)	-	-	(763,495)	(763,495)
Total activity in identifiable intangible assets	-	327,195	8,735,825	9,063,020
Final balance, Identifiable intangible assets	**1,954,811**	**482,206,986**	**9,940,610**	**494,102,407**
Depreciation and impairment losses				
Beginning balance as of January 1, 2012	(545,366)	(70,626,463)	-	(71,171,829)
Activity in identifiable intangible assets:				
Amortization	(44,932)	(13,123,361)	-	(13,168,293)
Total activity in identifiable intangible assets	(44,932)	(13,123,361)	-	(13,168,293)
Final balance, accumulated depreciation 12.31.2012	**(590,298)**	**(83,749,824)**	**-**	**(84,340,122)**
Final balance, Identifiable intangible assets	**1,364,513**	**398,457,162**	**9,940,610**	**409,762,285**

NOTE 12 - PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

a) Types of Property, Plant and Equipment:

	Figures in ThCh$ as of 12.31.2013			Figures in ThCh$ as of 12.31.2012		
	Gross value	Depreciation	Net value	Gross value	Depreciation	Net value
Buildings	4,056,465	(1,725,388)	2,331,077	4,006,737	(1,594,845)	2,411,892
Machinery and Equipment	15,348,047	(12,455,065)	2,892,982	14,759,012	(12,117,664)	2,641,348
IT Equipment	4,193,316	(3,196,601)	996,715	4,009,465	(2,770,946)	1,238,519
Fixed Installations and Accessories	614,345	(566,683)	47,662	609,110	(550,715)	58,395
Motor Vehicles	281,322	(140,207)	141,115	270,819	(109,205)	161,614
Other Property, Plant and Equipment	51,397	(51,397)	-	51,397	(51,397)	-
Total Property, Plant and Equipment	**24,544,892**	**(18,135,341)**	**6,409,551**	**23,706,540**	**(17,194,772)**	**6,511,768**

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

12.31.2013	Buildings ThCh$	Machinery and equipment ThCh$	IT equipment ThCh$	Fixed installations and accessories ThCh$	Motor vehicles ThCh$	Other property, plant and equipment ThCh$	Total Property plant and equipment ThCh$
Costs							
Beginning balance 01.01.2013	4,006,737	14,759,012	4,009,465	609,110	270,819	51,397	23,706,540
Changes:							
Additions	49,728	1,369,018	183,851	9,604	10,503	-	1,622,704
Removals, write-offs	-	(779,983)	-	(4,369)	-	-	(784,352)
Total changes	49,728	589,035	183,851	5,235	10,503	-	838,352
Ending balance, gross value, 12.31.2013	**4,056,465**	**15,348,047**	**4,193,316**	**614,345**	**281,322**	**51,397**	**24,544,892**
Depreciation and losses for impairment							
Beginning balance 01.01.2013	(1,594,845)	(12,117,664)	(2,770,946)	(550,715)	(109,205)	(51,397)	(17,194,772)
Changes:							
Removals, write-offs	-	731,547	-	4,333	-	-	735,880
Loss for impairment	-	-	-	-	-	-	-
Depreciation expenses	(130,543)	(1,068,948)	(425,655)	(20,301)	(31,002)	-	(1,676,449)
Total changes	(130,543)	(337,401)	(425,655)	(15,968)	(31,002)	-	(940,569)
Ending balance, depreciation, 12.31.2013	**(1,725,388)**	**(12,455,065)**	**(3,196,601)**	**(566,683)**	**(140,207)**	**(51,397)**	**(18,135,341)**
Ending balance, net value, 12.31.2013	**2,331,077**	**2,892,982**	**996,715**	**47,662**	**141,115**	**-**	**6,409,551**

12.31.2012	Buildings ThCh$	Machinery and equipment ThCh$	IT equipment ThCh$	Fixed installations and accessories ThCh$	Motor vehicles ThCh$	Other property, plant and equipment ThCh$	Total Property plant and equipment ThCh$
Costs							
Saldo inicial 01.01.2012	4,006,737	14,878,633	3,325,034	606,732	256,446	51,397	23,124,979
Changes:							
Additions	-	825,308	308,773	2,378	38,084	-	1,174,543
Removals, write-offs	-	(944,929)	(60,642)	-	(23,711)	-	(1,029,282)
Other increases (decreases)	-	-	436,300	-	-	-	436,300
Total changes	-	(119,621)	684,431	2,378	14,373	-	581,561
Ending balance, gross value, 12.31.2012	**4,006,737**	**14,759,012**	**4,009,465**	**609,110**	**270,819**	**51,397**	**23,706,540**
Depreciation and losses for impairment							
Beginning balance 01.01.2012	(1,464,304)	(11,789,760)	(2,477,799)	(517,049)	(99,667)	(51,397)	(16,399,976)
Changes:							
Removals, write-offs	-	889,330	59,449	-	19,422	-	968,201
Loss for impairment	-	-	-	-	-	-	-
Depreciation expenses	(130,541)	(1,217,234)	(352,596)	(33,666)	(28,960)	-	(1,762,997)
Total changes	(130,541)	(327,904)	(293,147)	(33,666)	(9,538)	-	(794,796)
Ending balance, depreciation, 12.31.2012	**(1,594,845)**	**(12,117,664)**	**(2,770,946)**	**(550,715)**	**(109,205)**	**(51,397)**	**(17,194,772)**
Ending balance, net value, 12.31.2012	**2,411,892**	**2,641,348**	**1,238,519**	**58,395**	**161,614**	**-**	**6,511,768**

NOTE 13 - DEFERRED TAXES

The origin of the deferred taxes as of December 31, 2013 and 2012 is presented below:

13.1.- Deferred tax assets and liabilities

	12.31.2012 ThCh$	"Effect on Income ThCh$"	"Effect on Equity ThCh$"	12.31.2013 ThCh$
Relative deferred tax assets:				
Allowance for bad debts	1,162,739	782,712	-	1,757,636
Vacation accrual	60,220	(2,043)	-	58,177
Prepaid revenue	3,158	22	-	3,180
Allowance for IAS 19	149,506	246,230	(83,140)	312,596
Financial instruments	2,594,942	(1,557,768)	338,410	1,375,584
Provisions	2,225,953	78,737	-	2,335,031
Total deferred tax assets	**6,196,518**	**(609,584)**	**255,270**	**5,842,204**

	12,31,2012 ThCh$	"Effect on Income ThCh$"	"Effect on Equity ThCh$"	12,31,2013 ThCh$
Relative deferred tax liabilities :				
Depreciation	10,316,849	(477,455)	-	9,839,394
Other	5,864	3,438	-	9,302
Total deferred tax liabilities	10,322,713	(474,017)	-	9,848,696
Total net deferred tax liabilities	**4,126,195**	**135,567**	**255,270**	**4,006,492**

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

13.2.- Changes in deferred taxes in the Statement of financial position

Current income tax expense	12.31.2013 ThCh$	12.31.2012 ThCh$
Current tax expense	(6,308,643)	(427,677)
Other current tax expense	15,494	376
Total net current tax expense	**(6,293,149)**	**(427,301)**
Deferred income tax expense		
Deferred tax (revenue) due to the creation and reversal of temporary differences	(135,567)	(5,098,189)
Total net deferred tax expense	(135,567)	(5,098,189)
Total income tax (revenue)	**(6,428,716)**	**(5,525,490)**

13.3 Reconciliation of tax expense using legal rate with tax expense using effective rate.

Reconciliation of tax expense using the legal rate with the tax expense using the effective rate	Rate %	12.31.2013 ThCh$	Rate %	12.31.2012 ThCh$
Tax expense using the legal rate	20.0%	(6,818,159)	20.0%	(4,846,258)
Effect of change in tax rate	-1.0%	389,443	-1.0%	124,211
Other (decrease) in charge for legal taxes		-		(803,443)
Total adjustments to the tax expense using the legal rate		(6,428,716)		(5,525,490)
Tax expense using the effective rate		**(6,428,716)**		**(5,525,490)**
Effective rate		18.86%		22.80%

NOTE 14- FINANCIAL AND HEDGE INSTRUMENTS

The balance of financial liabilities at amortized cost and fair value as of December 31, 2013 and 2012, is as follows:

	12.31.2013 ThCh$	12.31.2012 ThCh$
Current		
Bond issued in UF (a)	3,027,457	2,164,185
Bond issued in Dollars (b)	1,808,903	794,409
Forward (d)	1,091	1,028
Total	**4,837,451**	**2,959,622**
Non-current		
Bond issued in UF (a)	261,726,179	255,961,411
Bond issued in Dollars (b)	116,176,047	106,908,581
Hedge derivative (c)	50,803,550	59,084,555
Total	**428,705,776**	**421,954,547**

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 USD250,000,000 (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 close of these financial statements as of 12.31.2013, the bond denominated in UF therefore amounts to ThCh$ 264,753,636, with an effective rate of 8.03% whereas the US Bond amounts to ThCh$ 117,984,950, with an effective rate of 8.91%.

Covenants for the issue of bonds

The Company holds different covenants by virtue of the financing agreements with MBIA Inc. These 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 the present date the Company has complied with covenants related 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 communicated 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 hedge 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 hedge instrument gain or loss that has been designated as effective hedging will be recognized directly in net equity, whereas the inefficient portion of the hedge instrument profit or loss will be recognized in income for the period.

Information on the Cross Currency Swap as a hedge instrument.

In December 2003, the Company issued a Bond in the United States of America for a nominal amount of USD250,000,000. 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 these dollars.

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

- Liability in USD ▶ Bond denominated in US dollars, original debt
- Asset in USD ▶ Asset portion of the Cross Currency Swap
- Liabilitiy 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 USD is directly taken from Reuters. As these values can be observed in the market, fair value hierarchy is Level 2.

Next liquidation of the hedge instrument:

Date	UF		US$	
	Flow	Rate	Flow	Interest rate
06-15-2014	306,936,29	6.32%	11,774,557,29	6.48%

The fair value of the hedge instrument recorded in the financial statements as of June 30, 2013 amounted to total of ThCh$ 50,803,550 with the asset and liability portions recorded separately.

Classification	12.31.2013 ThCh$	12.31.2012 ThCh$
Asset Portion CCS	42,219,802	45,570,881
Total	**42,219,802**	**45,570,881**

Classification	12,31,2013 ThCh$	12,31,2012 ThCh$
Liability Portion CCS	93,023,352	104,655,436
Total	**93,023,352**	**104,655,436**
Net Position	**50,803,550**	**59,084,555**

d) On the other hand, the Other financial liabilities account includes derivatives, particularly currency forwards, which are classified as liabilities held for trading.

As of December 31, 2013 and 2012, this category is composed of the following:

Classification	12.31.2013 ThCh$	12.31.2012 ThCh$
Forward	1,091	1,028
Total	**1,091**	**1,028**

Profits or losses from these financial instruments are recorded in income.

NOTE 15- TRADE PAYABLES AND OTHER ACCOUNTS PAYABLE

As of December 31, 2013 and 2012, the Company has the following trade payable and other accounts payable in this category:

	12.31.2013 ThCh$	12.31.2012 ThCh$
Trade payables	6,910,940	9,180,350
Multioperation payables	3,114,843	2,243,652
Other liabilities	116,595	102,571
Total	**10,142,378**	**11,526,573**

NOTE 16 - RELATED PARTY DISCLOSURES

16.1 Balances and transactions with related parties

a) Accounts receivable from related parties

The accounts receivable from related parties as of December 31, 2013 and 2012 are presented below:

RUT	Company	Nature of the relationship	Transaction term	Country of Origin	Currency	12.31.2013 ThCh$	12.31.2012 ThCh$
Current							
96873140-8	Sociedad Concesionaria Rutas del Pacifico S.A.	SAME PARENT COMPANY	Less than 90 days	CHILE	CLP	91,445	-
Total Current						**91,445**	**-**
Non-curre t							
96814430-8	Inversiones Nocedal S.A.	SHAREHOLDER	Over 1 year	CHILE	CLP	18,198,631	17,046,350
0-E	Inversora de Infraestructuras S.L.	SHAREHOLDER	Over 1 year	SPAIN	CLP	18,198,631	17,046,350
0-E	Central Korbana Sweden AB	SAME PARENT COMPANY	Over 1 year	SWEDEN	CLP	36,383,753	34,071,821
Total Non-current						**72,781,015**	**68,164,521**

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 long-term loans with its shareholders Inversiones Nocedal S.A., Inversora de Infraestructuras S.L. and Central Korbana Sweden AB for 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 to 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 expiration date of these loans was changed to postpone it by six years from the initial expiration date. All loans will finally expire 9 years from the date of the loan.

On December 27, 2012, the Company also signed a new loan agreement with its shareholders and related companies out to 6 years, payable in one single installment at maturity, at the average bank annual interest rate plus 1 percentage point.

The loan agreements were pledged in favor of the insurer of the company's bonds, in accordance with outstanding financing agreements (See Note 29).

b) Accounts payable to related parties

The accounts payable to relate parties as of December 31, 2013 and 2012 are presented below:

RUT	Company	Nature of the relationship	Transaction term	Country of Origin	Currency	12.31.2013 ThCh$	12.31.2012 ThCh$
Current							
96931460-6	Central Korbana Chile S.A.	SHAREHOLDER	Less than 90 days	CHILE	US$	289,981	499,580
0-E	Abertis Infraestructura S.A. Barcelona	SHAREHOLDER	Less than 90 days	ESPAÑA	US$	151,369	119,990
96889500-1	Gestora de Autopistas S.A.	SAME PARENT COMPANY	Less than 90 days	CHILE	CLP	459,062	408,497
Total Current						**900,412**	**1,028,067**

c) Transactions with related parties

Transactions with related parties are presented below:

RUT	Company	Nature of the relationship	Country Origin	Currency	Description of Transaction	12.31.2013 Amount ThCh$	12.31.2013 Effect on income (debit)/credit ThCh$	12.31.2012 Amount ThCh$	12.31.2012 Effect on income (debit)/credit ThCh$
0-E	ABERTIS INFRAESTRUCTURA S.A.	SHAREHOLDER	SPAIN	USD	TECHNICAL ADVISORY	262,305	(262,305)	240,138	(240,138)
96814430-8	INVERSIONES NOCEDAL S.A.	SHAREHOLDER	CHILE	CLP	LOAN GRANTED (CAPITAL)	-	-	7,362,500	-
96814430-8	INVERSIONES NOCEDAL S.A.	SHAREHOLDER	CHILE	CLP	INTEREST EARNED ON LOAN	1,152,281	1,152,281	865,468	865,468
0-E	INVERSORA DE INFRAESTRUCTURAS SL	SHAREHOLDER	SPAIN	CLP	LOAN GRANTED (CAPITAL)	-	-	7,362,500	-
0-E	INVERSORA DE INFRAESTRUCTURAS SL	SHAREHOLDER	SPAIN	CLP	INTEREST EARNED ON LOAN	1,152,281	1,152,281	865,468	865,468
0-E	CENTRAL KORBANA SWEDEN AB	SAME PARENT COMPANY	SWEDEN	CLP	LOAN GRANTED (CAPITAL)	-	-	14,725,000	-
0-E	CENTRAL KORBANA SWEDEN AB	SAME PARENT COMPANY	SWEDEN	CLP	INTEREST EARNED ON LOAN	2,311,932	2,311,932	1,737,186	1,737,186
96931460-6	CENTRAL KORBANA CHILE S.A.	SHAREHOLDER	CHILE	CLP	TECHNICAL ADVISORY	262,305	(262,305)	239,980	(239,980)
96.873.140-8	SOCIEDAD CONCESIONARIA RUTAS DEL PACIFICO S.A.	SAME PARENT COMPANY	CHILE	CLP	TOLL OPERATIONS SERVICES	76,844	76,844	-	-
96889500-1	GESTORA DE AUTOPISTAS S.A.	SAME PARENT COMPANY	CHILE	CLP	MAINTENANCE	1,623,763	(1,623,763)	1,592,258	(1,592,258)

16.2 Board of Directors and Key Management Staff

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

a) Accounts receivable and payable and other transactions.

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

• Other transactions: There are no transactions between the Company and its Directors and Key Executives ther transactions.

b) Compensation to Board of Directors.

No compensation is paid to the Board of Directors.

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

No guarantees have been issued in favor of the Directors.

Board consulting expenses
As of December 31, 2013, the Board of Directors did not record expenses for consulting.

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

a) Compensation received by key management and supervisory staff (unaudited):

	12.31.2013 ThCh$	12.31.2012 ThCh$
Salaries and bonuses	455,407	513,844
Total salaries received	**455,407**	**513,844**

Incentive plans for the main executives and managers

The Company has an annual bonus plan for its executives based on the fulfillment of goals and the level of individual contribution to the Company's income. This plan includes a bonus range according to the hierarchical level of the executives. The bonuses to be given to the executives consist of variable-income compensation ranging from 10% and 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 the Management.

Termination Benefits made to main executives

As of December 31, 2013, there were no termination benefits for years of service to the main executives.

e) Guarantee clauses: Board of Directors and Management

Guarantee clauses for termination or changes in control

There are no guarantee clauses.

Post-employment non-competition pact.

There are no such pacts.

NOTE 17 - OTHER PROVISIONS

The provisions as of December 31, 2013 and 2012, are presented below:

a) Types of Provisions

Types of provisions	Currents		Non-current	
	12.31.2013 ThCh$	12.31.2012 ThCh$	12.31.2013 ThCh$	12.31.2012 ThCh$
Allowance for legal claims	24,000	19,300	-	-
Other provisions	418,154	413,999	10,355,881	10,093,250
Total	**442,154**	**433,299**	**10,355,881**	**10,093,250**

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

The other non-current provisions are composed 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 required disbursements for the next maintenance cycle, according to 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) The details and changes in the different categories are shown below:

Provisions activity	Allowance for legal claims ThCh$	Other provisions ThCh$	Total ThCh$
Beginning balance as of January 1, 2013	19,300	10,507,249	10,526,549
Provisions activity:			
Increase in existing provisions	4,700	4,386,138	4,390,838
Provision used	-	(4,687,449)	(4,687,449)
Increase for adjustment of money value over time	-	568,097	568,097
Total Changes in Provisions	4,700	266,786	271,486
Total provision, final balance as of December 31, 2013	**24,000**	**10,774,035**	**10,798,035**

Provisions activity	Allowance for legal claims ThCh$	Other provisions ThCh$	Total ThCh$
Beginning balance as of January 1, 2012	14,000	9,282,109	9,296,109
Provisions activity:			
Increase in existing provisions	5,300	4,170,686	4,175,986
Provision used	-	(3,168,099)	(3,168,099)
Increase for adjustment of money value over time	-	222,553	222,553
Total Changes in Provisions	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**

NOTE 18 - ALLOWANCE FOR EMPLOYEE BENEFITS

a) As of December 31, 2013 and 2012, the Company had the following allowances for employee benefits in this category:

Description	12.31.2013 ThCh$	12.31.2012 ThCh$
Current		
Allowance for end-of-the-year bonus	99,274	112,239
Allowance for variable rate income	129,652	126,133
Total	**228,926**	**238,372**
Non-current		
Allowance for termination benefits for years of service	1,147,276	1,413,473
Total	**1,147,276**	**1,413,473**

The allowance for termination benefits 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.

Activity in the Allowance for Termination Benefits

Description	Total ThCh$
Beginning balance as of 01.01.2013	1,413,473
Finance cost	19,954
Service cost	129,551
Actuarial profit or loss	(415,702)
Allowance as of December 31, 2013	**1,147,276**

The cost of services for the current period is the increment in the present value of defined benefit liabilities occurring as a result of the services provided by employees in the current period.

The finance cost is the increase in the present value of the defined benefit liabilities occurring during a period as a consequence of those benefits being in a period close to their maturity.

There is a present obligation if, and only if, the Company has no other realistic alternative but to make the corresponding payments.

The actuarial loss or gain corresponds to variations in the allowance from one period to another, mainly due to the difference between the interest rate, turnover rate and salary increase rate parameters used in the assumptions and the true rates. This also applies if there has been a change in methodology or in the calculation formula.

The actuarial assumptions used were as follows:

- Discount rate: The rate of the Central Bank Bond in Chilean Pesos (CLP) at 18 years on the OTC Market, which is 2.50%.
- 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 termination and replacements.

- The real time that ex-employees were employed as compared to the estimated future permanency, the remaining average permanency based on retirement age (male or female), according to the age at the date of calculation.

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

Sensitization

As of December 31, 2013, the sensitivity of the value of the actuarial liability for defined benefits before variations of 0.18 basic points in the discount rate generated a decrease of ThCh$ 31,608, with respect to the rate as of December 31, 2012 (BCU 2013 discount rate = 2.50% annual; BCU 2012 discount rate = 2.68% annual).

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

Provisions activity	End-of-the-year bonus ThCh$	Allowance for variable rate income ThCh$	Provision for termination benefits for yrs of service ThCh$	Total ThCh$
Beginning balance as of January 1, 2013	112,239	126,133	1,413,473	1,651,845
Provisions activity:				
Increase (decrease) in existing provisions	99,274	129,652	149,505	378,431
Provision used	(112,239)	(126,133)	-	(238,372)
Actuarial (losses)			(415,702)	(415,702)
Total Changes in Provisions	(12,965)	3,519	(266,197)	(275,643)
Total provision, final balance as of December 31, 2013	**99,274**	**129,652**	**1,147,276**	**1,376,202**

Provisions activity	End-of-the-year bonus ThCh$	Allowance for variable rate income ThCh$	Provision for severance payment for yrs of service ThCh$	Total ThCh$
Beginning balance as of January 1, 2012	117,288	180,000	1,913,473	2,210,761
Provisions activity:				
Increase (decrease) in existing provisions	(5,049)	(53,867)	289,033	230,117
Actuarial (losses)	-	-	(789,033)	(789,033)
Total Changes in Provisions	(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**

NOTE 19 - OTHER NON-FINANCIAL LIABILITIES

As of December 31, 2013 and 2012, the Company had the following non-financial liabilities:

	12.31.2013 ThCh$	12.31.2012 ThCh$
Current		
Deferred income	251,798	246,940
Other payables	507,323	43,335
VAT Tax Debit	1,609,422	-
Other liabilities	9,644	-
Total	**2,378,187**	**290,275**
Non-current		
Deferred income	3,911,574	4,064,042
Total	**3,911,574**	**4,064,042**

Deferred income corresponds to money anticipated by the Ministry of Public Works (MOP) for future maintenance and conservation of additional works requested through complementary agreements 1 and 4. They are equivalent to ThCh$ 235,894 (UF 10,120.04 in current deferred income and ThCh$ 3,911,574 (UF167,809.86) in non-current deferred income as of December 31, 2013. For the fiscal year ending on December 31, 2012, the current deferred income amounted to ThCh$231,149 (UF 10,120) and non-current deferred income amounted to ThCh$4,064,042 (UF 177,929.43).

The Company classifies the annual signal infrastructure leases in current deferred income, with ThCh$ 15,904 in advance payments as of December 31, 2013 and ThCh$15,791 at December 31, 2012.

Other payables include guarantees received from several collective taxi associations in the area to secure the commitments with these associations. This amounts to ThCh$22,599 as of December 31, 2013 and ThCh$21,609 as of December 31, 2012.

Other liabilities as of December 31, 2013, include the withholding of the 20% tax for remittances abroad to foreign suppliers.

NOTE 20 - ORDINARY AND PREFERENTIAL SHARES

As of December 31, 2013 and 2012, the subscribed and issued capital of the Company is as follows:

20.1 Number of shares

	No. of shares	Ordinary shares	Total
As of January 1, 2013	58,000,000	58,000,000	58,000,000
Capital increase	-	-	-
Acquisition of dependent	-	-	-
Purchase of own shares	-	-	-
Balance as of December 31, 2013	**58,000,000**	**58,000,000**	**58,000,000**

	No, of shares	Ordinary shares	Total
As of January 1, 2012	58,000,000	58,000,000	58,000,000
Capital increase	-	-	-
Acquisition of dependent	-	-	-
Purchase of own shares	-	-	-
Balance as of December 31, 2012	**58,000,000**	**58,000,000**	**58,000,000**

20.2 Issued Capital

Series	12.31.2013		12.31.2012	
	Subscribed capital ThCh$	Paid-in capital ThCh$	Subscribed capital ThCh$	Paid-in capital ThCh$
SINGLE	76,694,957	76,694,957	76,694,957	76,694,957

20.3 Distribution of shareholders

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

	Shares subscribed and paid-in	Shareholder participation percentage %
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 Law 18,046, unless otherwise agreed upon unanimously at the Shareholders' Meeting, corporations must distribute annually at least 30% of each year's net profit as cash dividends.

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 to 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 the term in the Common Definitions Agreement entered into by the Company on December 12, 2003 (and its amendments). Therefore, the shareholders unanimously agreed on the dividend policy proposed and that no dividend distribution would be performed until the abovementioned requirements have been met.

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

At the Ordinary Shareholders' Meeting held on April 24, 2013, they approves the distribution of 30% of the 2012 income plus accumulated profits from previous years as obligatory dividends and the remaining profits will be distributed as additional dividends, until the FUT has been completed.

On June 28, 2013, the company proceeded with the distribution of an obligatory definitive dividend in the amount of $265.9443362 pesos per share and an additional definitive dividend of $71.98669827 pesos per share to the shareholders: i) Central Korbana Chile S.A; ii) Inversora de Infraestructuras S.L e iii) Inversiones Nocedal S.A. with a charge to the accumulated profits as of December 31, 2012, for a total of ThCh$51,415,904, all in accordance with a decision made at the Ordinary Shareholders' Meeting held April 24, 2013.

At the request of the SVS, the Company set a policy on the treatment of income produced from adjustments to the fair value of assets and liabilities. The Company's policy is to deduct unrealized profits generated by this item from income.

20.5 Other Reserves

As of December 31, 2013 and 2012, the nature and use of Other Reserves were as follows:

	Balance as of 01.01.2013	Activity in cash flow hedge result 2013	Activity in Cross Currency Swap 2013	Actuarial profits 2013	Balance as of 12.31.2013
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Cash flow hedge	(35,630,234)	(7,978,442)	6,624,804	332,562	(36,651,310)

	Balance as of 01.01.2012	Activity in cash flow hedge result 2012	Activity in Cross Currency Swap 2012	Actuarial profits 2012	Balance as of 12.31.2012
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Cash flow hedge	(39,183,693)	6,999,005	(4,076,772)	631,226	(35,630,234)

Cash flow hedge: The effective portion of those transactions designated as cash flow hedges.

Profits/losses for defined benefits reserve: This reserve is made as of January 1, 2013, as a result of the application of the Amendment to IAS 19. Both figures are net of deferred taxes.

Other miscellaneous reserves: In compliance with Circular Letter 456 of the SVS, this line includes the price-level restatement of the issued capital as of December 31, 2009.

20.6 Capital management

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

NOTE 21 - INCOME FROM ORDINARY ACTIVITIES

Ordinary income as of December 31, 2013 and 2012, is as follows:

	ACCUMULATED	
	01-01-13 12-31-13 ThCh$	01-01-12 12-31-12 ThCh$
Service provision		
Clients with contracts	93,804,278	84,147,444
Violators	11,033,501	9,720,946
Daily pass	5,926,516	5,419,919
Other income related to service provision	7,649,127	6,882,770
Total	**118,413,422**	**106,171,079**

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

NOTE 22 - EMPLOYEE EXPENSES

Employee related expenses charged to income as of as of December 31, 2013 and 2012, are as follows:

	ACCUMULATED	
	01-01-13 12-31-13 ThCh$	01-01-12 12-31-12 ThCh$
Salaries and wages	(5,224,172)	(4,461,487)
Other employee expenses	(609,182)	(593,837)
Total	**(5,833,354)**	**(5,055,324)**

NOTE 23 - DEPRECIATION AND AMORTIZATION EXPENSES

Depreciation and amortization expenses as of December 31, 2013 and 2012 are as follows:

	ACCUMULATED	
	01-01-13 12-31-13 ThCh$	01-01-12 12-31-12 ThCh$
Amortization of Intangible Assets		
Highway Works and Infrastructure	(14,345,396)	(13,168,293)
Depreciation of Property, Plant and Equipment		
Buildings	(130,543)	(130,541)
Machinery and Equipment	(1,068,948)	(1,217,234)
IT Equipment	(425,655)	(352,596)
Fixed Installations and Accessories	(20,301)	(33,666)
Motor Vehicles	(31,002)	(28,960)
Total	**(16,021,845)**	**(14,931,290)**

NOTE 24 - OTHER EXPENSES BY TYPE

Other expenses by type as of December 31, 2013 and 2012 are as follows:

	ACCUMULATED	
	01-01-13 12-31-13 ThCh$	01-01-12 12-31-12 ThCh$
Maintenance Expense	(11,649,034)	(11,554,075)
Commercial Expense	(12,920,389)	(11,003,880)
Administrative and Sales Expense	(4,890,454)	(4,931,182)
Total	**(29,459,877)**	**(27,489,137)**

NOTE 25 - REVENUE (LOSSES) FOR WRITE-OFFS OF NON-CURRENT NOT HELD FOR SALE

As of December 31, 2013 and 2012 this item is composed as follows:

	ACCUMULATED	
	01-01-13 12-31-13 ThCh$	01-01-12 12-31-12 ThCh$
Property, plant and equipment	(48,448)	(46,538)
Total	**(48,448)**	**(46,538)**

NOTE 26 - FINANCE INCOME AND COSTS

Finance income and costs as of December 31, 2013 and 2012 correspond to interest accrued on loans and investments in financial instruments and bonds issued by the Company.

a) Finance costs are detailed below:

	ACCUMULATED	
	01-01-13 12-31-13 ThCh$	01-01-12 12-31-12 ThCh$
Finance expenses	(33,226,922)	(32,296,458)
Other finance expenses	(220,781)	(464,805)
Total finance costs	**(33,447,703)**	**(32,761,263)**

b) Finance income is detailed below:

	ACCUMULATED	
	01-01-13 12-31-13 ThCh$	01-01-12 12-31-12 ThCh$
Non-current accounts receivable from related parties	4,616,494	3,468,122
Cash and cash equivalent	1,413,461	1,246,936
Total finance income	**6,029,955**	**4,715,058**

NOTE 27 - PRICE-LEVEL RESTATEMENT AND FOREIGN CURRENCY TRANSLATION

Foreign currency translation (debited) / credited to the statement of income is included in the following items and for the amounts listed below:

ASSETS (DEBITS)/CREDITS	Currency	ACCUMULATED 01-01-13 / 12-31-13 ThCh$	ACCUMULATED 01-01-12 / 12-31-12 ThCh$
Available cash	USD	(142,032)	(123,805)
Accounts receivable	UF	-	17,089
Accounts receivable	USD	(94)	(1,608)
Recoverable taxes	UF	1,464	4,290
Other long-term assets	UF	156	182
Price-level restatement	**UF**	**1,620**	**21,561**
Foreign current translation	**US$-SEK**	**(142,126)**	**(125,413)**
Total (Debits)		**(140,506)**	**(103,852)**

LIABILITIES (DEBITS)/CREDITS	Currency	ACCUMULATED 01-01-13 / 12-31-13 ThCh$	ACCUMULATED 01-01-12 / 12-31-12 ThCh$
Accounts payable	UF	(4,932)	(330,544)
Accounts payable	SEK	(8,906)	-
Accounts payable	USD	(58,362)	2,644
Accounts payable	EUR	(11)	-
Withholdings	USD	(278)	-
Other current liabilities	UF	(350,196)	(115,524)
Obligations with the public L.P	USD	12,695	-
Obligations with the public L.P	UF	(5,294,323)	(6,134,747)
Price-level restatement	**UF**	**(5,649,451)**	**(6,580,815)**
Foreign current translation	**USD-EUR-SEK**	**(54,862)**	**2,644**
Total (Debits)		**(5,704,313)**	**(6,578,171)**
Total foreign currency translation	**USD-EUR-SEK**	**(196,988)**	**(122,769)**
Total price-level restatement	**UF**	**(5,647,831)**	**(6,559,254)**
(Loss)		**(5,844,819)**	**(6,682,023)**

NOTE 28 - OPERATING LEASE

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

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

The company must pay 60 installments during the lease, each amounting to US$10,826.55. As of December 31, 2013, 27 installments have been paid for a total of of ThCh$ 140,745.

Operating lease payments pending are classified as follows:

	12.31.2013 ThCh$
Less than one year	90,875
Between one and five years	96,555
Total	**187,430**

NOTE 29 - CONTINGENCIES

A) DIRECT GUARANTEES

1. SPECIAL PUBLIC WORK CONCESSIONS PLEDGES:

By public deed dated December 16, 2003, executed in the Notarial Office of Mr. Ivan Torrealba Acevedo under Journal 18,303-03, the Company established:

a) A first priority special public work concession pledge:

In favor of MBIA (MBIA Insurance Corporation) on the North-South System Concession (hereinafter the "Concession"). The pledge is registered on page 178, number 44, of the 2003 Industrial Pledge Registry of the San Bernardo Real Estate Registrar and on page 674, number 296, of the 2003 Industrial Pledge Registry of the Santiago Real Estate Registrar. Moreover, the Company undertook not to encumber or convey, dispose of or execute any act or contract that may affect the concession and/or the properties as long as the aforementioned pledge in favor of MBIA remains in effect. This industrial pledge prohibition was registered on the back of page 187, number 45, of the 2003 Industrial Pledge Registry of the San Bernardo Real Estate Registrar and under 111 of the 2003 Industrial Pledge Registry in the Santiago Real Estate Registrar. By public deed dated October 6, 2005, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo, under Journal 8866-05, the aforementioned Pledge was amended as a result of the signature of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain, extending the obligations of this guarantee in the terms and conditions indicated therein.

b) A second priority special public work concession pledge:

in the same deed identified above. Autopista Central established a second priority special public work concession pledge on the Concession in favor of the UF Bondholders and Series A US Bondholders (hereinafter the "Bondholders"). The pledge is registered on page 188, number 46, of the 2003 Industrial Pledge Registry of the San Bernardo Real Estate Registrar and on page 688, number 297, of the 2003 Industrial Pledge Registry of the Santiago Real Estate Registrar. Moreover, the Company undertook not to encumber, convey, dispose of or execute any act or contract that may affect the concession and/or the properties as long as the pledge in favor of the Bondholders, described in the previous section, is in effect. This industrial pledge prohibition was registered on the back of page 196, number 47, of the 2003 Industrial Pledge Registry of the San Bernardo Real Estate Registrar and under 112 of the 2003 Industrial Pledge Registry of the Santiago Real Estate Registrar. By public deed dated July 16, 2004, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal 12,120-04, the aforementioned pledge was amended as a result of the execution of the VAT and Exchange Rate credit facility agreements in order to secure the Additional Guarantor, Banco Bilbao Vizcaya Argentaria Chile, as lender.

The pledge was again amended by a public deed dated October 6, 2005, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo, under Journal 8866-05, as a result of the signature of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain, extending the obligations of this guarantee in the terms and conditions indicated therein.

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

The Company established a first mortgage in favor of MBIA Insurance Corporation (hereinafter "MBIA") by public deed dated December 17, 2003, executed in the notarial office of Iván Torrealba Acevedo under journal 18.433-03. The purpose was to secure full, effective and timely performance of each and every one of the obligations owed to MBIA, called "secured obligations," in the terms and conditions set out in the deed as well as performance of any and all other obligations assumed in the future, either directly or indirectly, in the form, status and circumstances stipulated in the respective deed. The mortgage is on the property identified in letter b) above. The mortgage was registered on page 675, number 233, of the 2004 Mortgages and Liens Registry of the San Bernardo Real Estate Registrar.

By public deed dated July 16, 2004, notarized in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal 12,122-04, the aforementioned Mortgage was modified as a consequence of the execution of the VAT and FX Credit Facility Agreements, extending the obligations to be secured thereby in the terms and conditions therein agreed.

This Pledge was again amended by a public deed dated October 6, 2005, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo, under Journal 8,872-05, as a result of the signature of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain, extending the obligations of this guarantee in the terms and conditions indicated therein.

3. COMMERCIAL PLEDGES ON CREDITS UNDER CONTRACTS:

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

a) "Sponsor Support and Guaranty Agreement":

By public deed dated December 17, 2003, executed in the notarial office of Iván Torrealba Acevedo under Journal 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 the deed, on each and every one of the rights of the Company under the "Sponsor Support and Guaranty Agreement" (hereinafter "Sponsor Support and Guaranty Agreement"), signed by private deed dated December 15, 2003, by and between MBIA, the Company, Actividades de Construcción y Servicios S.A. (ACS), Skanska PS, Belfi, Brotec, DCI, Nocedal, Skanska BOT and Citibank, N.A. Chile Branch (the "Agent"), which are called the "Pledged Credits." This pledge extends to the interest, fees, commissions and other payment obligations accessory to the Obligations Owed to MBIA and secured by this pledge, as described in the Fourth Clause thereof. In this agreement, the Company further undertook not to encumber or convey, dispose of or enter into any act or contract that may affect the Pledged Credits as long as the pledge set out therein is in effect, unless it has prior written authorization of MBIA.

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

The Pledge was again amended by a public deed dated October 6, 2005, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal 8,869-05, as a result of the signature of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain, extending the guaranty obligations in the terms and conditions indicated therein.

By public deed dated December 18, 2008, executed in the Notarial Office of Eduardo Diez Morello under Journal 21,798-2008, the parties amended, under the Insurer's consent, the Sponsor Support and Guaranty Agreement to which the Assignment Agreement referred, consisting of the replacement of ACS by Abertis as Sponsor, releasing ACS from all its obligations under the Sponsor Support and Guaranty Agreement and other financing agreements signed by the Borrower, subject, nonetheless, to fulfillment of the conditions precedent described in the Assignment Agreement. Under the Insurer's consent, they also amended the Sponsor Support and Guaranty Agreement stipulated in the Assignment Agreement to replace Constructora Brotec and Constructora Belfi as Sponsors. Skanska AB and Abertis equally assumed the position of Sponsors corresponding to Constructora Brotec and Constructora Belfi, releasing them from all of their liabilities under the Sponsor Support and Guaranty Agreement and other financing agreements signed by the Borrower, subject, however, to fulfillment of the conditions precedent stipulated in the Assignment Agreement.

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

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

By public deed dated May 14, 2004, executed in the Notarial Office of Ivan Torrealba Acevedo under Journal 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 the deed. The pledge was established on any and all of the rights of the Company under the electronic banking services agreement signed by private deed dated May 10, 2004, by and between Sociedad Concesionaria Autopista Central S.A. and Banco de Credito e Inversiones. This pledge encompasses interest, commissions, fees and other payment obligations accessory to the Obligations Owed to MBIA and secured by this pledge, as described in the Fourth Clause thereof. The Company further undertook by this deed not to encumber or convey, dispose of or enter into any act or contract that might affect the Pledged Credits as long as the pledge was in effect, unless it had prior written authorization of MBIA.

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

This pledge underwent another modification by public deed dated March 16, 2006, executed under Journal 3,055/2006 of the Notarial Office of Jose Musalem Saffie, as a result of the signature of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain, extending the guaranty obligations in the terms and conditions indicated therein.

c) Agreement for credit card transaction services with Transbank S.A..

Acevedo under Journal 10.748-04, the Company established a commercial pledge in favor of MBIA in accordance with Article 813 et seq. of the Commercial Code and the terms and conditions of the deed. The pledge was established on any and all of the rights of the Company under the automatic credit card payment agreement signed by private deed dated May 25, 2004, by and between Sociedad Concesionaria Autopista Central S.A. and Transbank S.A. This pledge encompasses interest, commissions, fees and other payment obligations accessory to the Obligations Owed to MBIA and secured by this pledge, as described in the Fourth Clause thereof. The Company further undertook by this deed not to encumber or convey, dispose of or enter into any act or contract that might affect the Pledged Credits as long as the pledge was in effect, unless it had prior written authorization of MBIA.

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

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

By public deed dated October 6, 2005, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal 8,868-05, the Company signed a commercial pledge in favor of MBIA pursuant to article 813 et seq. of the Commercial Code and the terms and conditions of the deed. The pledge encompasses each and every one of the rights of the Company under the International Swap Dealers Association (ISDA) Agreement executed with the Official Credit Institute of Spain, signed by private instrument dated October 6, 2005.

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

e) Independent Engineer Advisory Agreement between Autopista Central and Grontmij.

By public deed dated August 13, 2008, executed in the Notarial Office of Mr. Jose Musalem Saffie under Journal 10406/2008, the Company established a commercial pledge in favor of MBIA in accordance with Article 813 et seq. of the Commercial Code and the terms and conditions of the deed. The pledge was established on any and all of the rights of the Company under the Independent Engineer Consulting Agreement for the North-South System, executed by private deed dated November 1, 2007, by and between Sociedad Concesionaria Autopista Central S.A. and Grontmij. This pledge encompasses interest, commissions, fees and other payment obligations accessory to the Obligations Owed to MBIA and secured by this pledge, as described in the Fourth Clause thereof. The Company further undertook by this deed not to encumber or convey, dispose of or enter into any act or contract that might affect the Pledged Credits as long as the pledge was in effect, unless it had prior written authorization of MBIA.

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

By public deeds executed before Mrs. Maria Virginia Wielandt Covarrubias, alternate Notary Public to Mr. Patricio Raby Benavente, Regular Notary. dated November 13, 2010, recorded under Journals 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 the deed. The pledge was established on any and all of the rights of the Company under the loan agreements recorded under Journals 11,458/2010, 11,460/2010 and 11,462/2010, executed by and between Sociedad Concesionaria Autopista Central S.A. and its shareholders Sociedad Inversiones Nocedal S.A., Inversora de Infraestructuras S.L. and Skanska Infraestructure Development AB.

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

The loan terms were modified on December 27, 2012, by public deeds recorded under Journal 17,037/2012, Journal 17,047/2012 and Journal 17,057/2012, all executed in the Santiago Notarial Office of Patricio Raby Benavente. The pledge established because of those loans was modified by public deeds executed in the same notarial office on the same date and recorded under Journals 17,044/2012, 17,054/2012 and 17,065/2012.

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

By public deeds dated June 10, 2011, Journals 5,742/2011, 5,743/2011 and dated June 28, 2011, under Journals 6,379/2011 executed in the Notarial Office of Mr. Patricio Raby Benavente, the Company established a commercial pledge in favor of MBIA in accordance with Article 813 et seq. of the Commercial Code and the terms and conditions of the deed. The pledge was established on any and all of the rights of the Company under the loan agreements recorded under Journals 5,740/2011, 5,741/2011 and 6,378/2011 by and between Sociedad Concesionaria Autopista Central S.A. and its shareholders Sociedad Inversiones Nocedal S.A., Inversora de Infraestructuras S.L. and Central Korbana Sweden AB.

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

The loan terms were modified on December 27, 2012, by public deeds recorded under Journals 17,038/2012, 17,048/2012 and 17,059/2012, all executed in the Santiago Notarial Office of Patricio Raby Benavente. The pledge established because of those loans was modified by public deeds executed in the same notarial office on the same date and recorded under Journals 17,044/2012, 17,054/2012 and 17,065/2012.

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

By public deeds dated September 21, 2011, Journals 9,993/2011 and 9,994/2011 and dated September 28, 2011, under Journal 10,381/2011, the Company established a commercial pledge in favor of MBIA in accordance with Article 813 et seq. of the Commercial Code and the terms and conditions of the deed. The pledge was established on any and all of the rights of the Company under the loan agreements recorded under Journals 9,988/2011, 9,989/2011 and 10,380/2011 by and between Sociedad Concesionaria Autopista Central S.A. and its shareholders Sociedad Inversora de Infraestructuras S.L., Inversiones Nocedal S.A. and Central Korbana Sweden AB.

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

The loan terms were modified on December 27, 2012, by public deeds recorded under Journals 17,039/2012, 17,049/2012 and 17,063/2012, all executed in the Santiago Notarial Office of Patricio Raby Benavente. The pledge established because of those loans was modified by public deeds executed in the same notarial office on the same date and recorded under Journals 17,044/2012, 17,054/2012 and 17,065/2012.

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

By public deeds dated December 12, 2011, Journals 13,431/2011, 13,4329/2011 13,433/2011, the Company established a commercial pledge in favor of MBIA in accordance with Article 813 et seq. of the Commercial Code and the terms and conditions of the deed. The pledge was established on any and all of the rights of the Company under the loan agreements recorded under Journals 13,428/2011, 13,429/2011 and 13,430/2011 by and between Sociedad Concesionaria Autopista Central S.A. and its shareholders Central Korbana Sweden AB, Inversiones Nocedal S.A. and Sociedad Inversora de Infraestructuras S.L.

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

The loan terms were modified on December 27, 2012, by public deeds recorded under Journals 17,040/2012, 17,050/2012 and 17,062/2012, all executed in the Santiago Notarial Office of Patricio Raby Benavente. The pledge established because of those loans was modified by public deeds executed in the same notarial office on the same date and recorded under Journals 17,044/2012, 17,054/2012 and 17,065/2012.

j) Loan Agreement signed by Autopista Central and the Shareholders.

By public deeds each 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 of those deeds. The pledge was established on any and all of the rights of the Company under the loan agreements signed on even date by and between Sociedad Concesionaria Autopista Central S.A. and its shareholders Central Korbana Sweden AB, Inversiones Nocedal S.A. and Sociedad Inversora de Infraestructuras S.L.

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

The loan terms were modified on December 27, 2012, by public deeds recorded under Journals 17,041/2012, 17,051/2012 and 17,061/2012, all executed in the Santiago Notarial Office of Patricio Raby Benavente. The pledge established because of those loans was modified by public deeds executed in the same notarial office on the same date and recorded under Journals 17,044/2012, 17,054/2012 and 17,065/2012.

k) Loan Agreement signed by 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 the 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 the Fourth Clause 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 loan terms were modified on December 27, 2012, by public deeds recorded under Journals 17,042/2012, 17,052/2012 and 17,060/2012, all executed in the Santiago Notarial Office of Patricio Raby Benavente. The pledge established because of those loans was modified by public deeds executed in the same notarial office on the same date and recorded under Journals 17,044/2012, 17,054/2012 and 17,065/2012.

l) Loan Agreement signed by 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 the 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. 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 the Fourth Clause 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 loan terms were modified on December 27, 2012, by public deeds recorded under Journals 17,043/2012, 17,053/2012 and 17,058/2012, all executed in the Santiago Notarial Office of Patricio Raby Benavente. The pledge established because of those loans was modified by public deeds executed in the same notarial office on the same date and recorded under Journals 17,044/2012, 17054/2012 and 17,065/2012.

m) Loan Agreement signed by Autopista Central and the Shareholders.

Through public deeds witnessed by the Notary Public Mr. Patricio Raby Benavente dated December 27, 2012, under Journals 17046/2012, 17056/2012 and 17066/2012, 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 the deed. The pledge was established on any and all of the rights of the Company under the loan agreements recorded under Journals 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 accessory to the Obligations in favor of MBIA secured by this pledge, as described in the Fourth Clause 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.

n) Contract for the Provision of Global Maintenance and Mechanized Sweeping Services.

Through public deeds witnessed by the Notary Public Mr. Patricio Raby Benavente, dated April 25, 2013, under Journal 5,522/2013, the Company established a commercial pledge in favor of MBIA in accordance with Articles 813 et seq. of the Commercial Code and the terms and conditions of the deed. The pledge was established on any and all of the rights of the Company under the contract for the Provision of Global Maintenance and Mechanized Sweeping Services, signed by the company and Constructora Alfredo Da Venezia Limitada, via private deed on March 4, 2013.

This pledge encompasses interest, commissions, fees and other payment obligations accessory to the Obligations in favor of MBIA secured by this pledge, as described in the Fourth Clause 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.

4. THE APPOINTMENT OF A BENEFICIARY OR ADDITIONAL INSURED PARTY

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

5. COMMERCIAL PLEDGE ON SHARES:

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

By public deed dated December 17, 2003, executed in the Notarial Office of Mr. Ivan Torrealba Acevedo under Journal 18,432-03, the shareholders of Autopista Central established a commercial pledge in accordance with Article 813 et seq. of the Commercial Code and a prohibition to encumber and convey, dispose of or enter into any act or contract on the shares owned thereby, issued by the Company and registered in the Company's Registry in its name, unless they had prior written authorization of MBIA. The purpose was to secure the obligations established in the Second Clause of the deed.

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

By public deed dated July 16, 2004, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal 12,126-04, the aforementioned pledge was modified as a consequence of the execution of the VAT and FX Credit Facility Agreements, extending the obligations to be secured thereby in the terms and conditions therein.

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

By public deed dated October 6, 2005, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal 8870-05, the aforementioned pledge was again amended as a result of the signature of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain, extending the guaranty obligations in the terms and conditions indicated therein.

By public deed of "Stock Transfer and Declaration," dated January 3, 2008, executed in the Santiago Notarial Office of Mr. Raul Ivan Perry Pefaur, Skanska Kommersiell Utveckling Norden AB, Chile Branch, formerly Skanska Projektutveckling Sverige AB, assigned and transferred to Skanska Infraestructura Development (Chile) S.A., formerly Skanska BOT (Chile) S.A., 14,198,400 (fourteen million one hundred and ninety-eight thousand four hundred) shares. The new shareholder declared to acknowledge and accept that those shares, recorded in certificate 27/2 and registered in their name on page 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. Accordingly, the Common Security Representative took custody of certificate 27/2 in the name of Skanska Infraestructura Development (Chile) S.A. on behalf of the Insurer.

By public deed of "Stock Transfer and Declaration," dated November 6, 2008, executed in the Santiago Notarial Office of Mr. Eduardo Diez Morello, Empresa Constructora Brotec S.A. and Empresa Constructora Belfi S.A. each assigned and transferred all of the shares they held to Inversiones Brotec Limitada and Proyectos Belfi S.A. The new shareholders declared to acknowledge and accept that those shares, recorded in Certificates 28/2 and 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. Accordingly, the Common Security Representative, on behalf of the Insurer, took custody of Certificate No. 28/2 in the name of Inversiones Brotec Limitada and Certificate No. 29/2 in the name of Proyectos Belfi S.A.

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

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

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

6. MONEY PLEDGES:

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

By public deed dated October 6, 2005, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal 8867-05, the aforementioned pledge was again amended as a result of the signature of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain, extending the guaranty obligations in the terms and conditions indicated therein.

7. MANDATES:

In addition to the above, 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.

A) INDIRECT GUARANTEES

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 a total of UF 316,000 to secure exploitation.

B) LAWSUITS OR OTHER LEGAL ACTIONS:

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

ROL N° 2828-2006, 3° Juzgado Civil de Santiago DEMANDANTE: Jennifer Hixia Fuentes Tapia y Otros MONTO RECLAMADO: $711.600.000.-	Demanda de indemnización de perjuicios por viuda de trabajador y sus hijos, causa denunciada al Seguro con cobertura de la compañía
ROL N° 13.128 – 07 2° Juzgado Laboral de San Bernardo DEMANDANTE: Héctor Fernández Pavez MONTO RECLAMADO: $4.700.000.-	Demanda laboral sistema antiguo, iniciada contra SERCATEL (proveedor seguridad) y subsidiariamente contra AC., en proceso de cierre.
ROL N° 14.925.200, 9° Juzgado Civil de Santiago DEMANDANTE: Evangelina Quezada Jimenez y Otro MONTO RECLAMADO: $50.150.931.-	Demanda de indemnización de perjuicios iniciada por daños a vehículo en desvío tránsito Tramo B-2 causa denunciada al Seguro con cobertura de la compañía.
ROL N° 12.127 – 09, 2° Juzgado de Letras de San Bernardo DEMANDANTE: CYBERAZAR PATRICIO IGLESIAS CESPEDES EIRL MONTO RECLAMADO: $ 28.891.400.-	Demanda de indemnización de perjuicios iniciada por cliente publicado en DICOM, causa tramitación interna, en proceso probatorios.
ROL N° 46.897 – 1 – 2009, Juzgado Policía Local de Renca DEMANDANTE: Consorcio Nacional de Seguros y otro MONTO RECLAMADO: $ 11.000.000.-	Demanda de indemnización de perjuicios iniciada por cliente afectado accidente de tránsito, causa tramitación interna, en proceso de fallo.
ROL N° 46.488 – 3 – 2009 Juzgado Policía Local de Renca DEMANDANTE: Alex Bustos Ojeda – Joselyn Fernández MONTO RECLAMADO: $ 5.340.585.-	Demanda de indemnización de perjuicios iniciada por cliente afectado accidente de tránsito, causa tramitación interna, en proceso de fallo.
ROL N° 62.134 – 8 – 2010, Juzgado Policía Local de Renca DEMANDANTE: Carlos Ortega Maureira MONTO RECLAMADO: $ 1.500.000.-	Demanda de indemnización de perjuicios iniciada por cliente afectado accidente de tránsito, causa tramitación interna, en proceso de fallo.
ROL N° 22.237 – 2 – 2011, Juzgado Policía Local de La Cisterna DEMANDANTE: Ricardo Bovone Muñoz MONTO RECLAMADO: $ 5.800.000.-	Demanda de indemnización por perjuicios iniciada por cliente afectado accidente de tránsito, causa tramitación interna, en proceso de fallo.
ROLN° C – 972 – 2011, 2° de Letras de San Bernardo DEMANDANTE: Patricia Rojas Arellano MONTO RECLAMADO: $ 100.000.000.-	Demanda de indemnización de perjuicios iniciada por cliente afectado accidente de tránsito, causa tramitación interna, en proceso o probatorio.
ROL N° 6000 – 2011, Juzgado Policía Local de Buin DEMANDANTE: Mesenía Sociedad de Rentas Limitada MONTO RECLAMADO: Indeterminado	Demanda de indemnización de perjuicios iniciada por cliente alegando TARIFAS, causa tramitación interna, en proceso de fallo. Baja probabilidad de ser acogida la acción contra AC.
ROL N° 74.347 – 12 – 2012, Juzgado Policía Local de Renca DEMANDANTE: Cristina Rivas Mardones – Carlos Díaz Arenas MONTO RECLAMADO: $ 43.611.127.-	Demanda de indemnización de perjuicios iniciada por cliente afectado accidente de tránsito, causa tramitación interna, en proceso de fallo.
ROL N° C – 280 – 2012, 2° Juzgado de Letras de San Bernardo DEMANDANTE: BCI Seguros Generales MONTO RECLAMADO: $ 36.550.000.-	Demanda de indemnización de perjuicios iniciada por daños a vehículo en accidente, causa denunciada al Seguro con cobertura de la compañía.
ROL N° 3463 – 7 (12), Juzgado Policía Local Renca DEMANDANTE: Félix Escobar Escobar MONTO RECLAMADO: $ 7.935.000.-	Demanda de indemnización de perjuicios iniciada por cliente afectado accidente de tránsito, causa tramitación interna, en proceso de fallo.
ROL N° 18.163 – CRR (12), 2° Juzgado Policía Local de Santiago DEMANDANTE: Transportes PPV Limitada MONTO RECLAMADO: $ 186.491.215.-	Demanda de indemnización de perjuicios iniciada por cliente publicado en DICOM, causa tramitación interna, en proceso probatorio.
ROL N° 88.793 – 1 (12), Juzgado Policía Local Quilicura DEMANDANTE: Alejandro Cabezas González MONTO RECLAMADO: $ 30.220.000.-	Demanda de indemnización de perjuicios iniciada por cliente afectado accidente de tránsito, causa tramitación interna, en proceso de apelación ante CA Santiago (en fallo primera instancia se absolvió a AC).
ROL N° 278.708 – 3 (12), Juzgado Policía Local de Pedro Aguirre Cerda DEMANDANTE: Samir Barake Romo MONTO RECLAMADO:$ 30.220.000.-	Demanda de indemnización de perjuicios iniciada por cliente afectado accidente de tránsito, causa tramitación interna, en proceso de fallo.
ROL N° C – 17408 – 2011, 1° Juzgado Civil de Santiago DEMANDANTE: Paola Sandoval Cortés MONTO RECLAMADO: $ 79.415.909.-	Demanda de indemnización de perjuicios iniciada por daños a vehículo en accidente, causa denunciada al Seguro con cobertura de la compañía.
ROL N° 6.762 – 1 (12), Juzgado Policía Local de Santiago DEMANDANTE: José Romero López MONTO RECLAMADO: $ 4.000.000.-	Demanda de indemnización de perjuicios iniciada por cliente publicado en DICOM, causa tramitación interna, en proceso de fallo.
ROL N° 52.725 – 4 (12), Juzgado Policía Local de Santiago DEMANDANTE: Diego Samso Erazo MONTO RECLAMADO: $4.437.515.-	Demanda de indemnización de perjuicios iniciada por cliente afectado accidente de tránsito, causa tramitación interna en proceso de fallo.
ROL N° C – 3316 – 2012, 2° Juzgado de Letras de San Bernardo DEMANDANTE: Segundo Vega Sánchez - Erwin Peña Ramírez MONTO RECLAMADO: $ 7.500.000.-	Demanda de indemnización de perjuicios iniciada por usuario cuyo auto fue quemado en disturbios, causa tramitación interna, en proceso probatorio.
ROL N° C – 2827 – 2012, 1° Juzgado de Letras de San Bernardo DEMANDANTE: Mónica León Moraga MONTO RECLAMADO: $ 6.768.343.-	Demanda de indemnización de perjuicios iniciada por cliente afectado accidente de tránsito, causa tramitación interna en proceso probatorio.
ROL N° 5815 – (13), 1° Juzgado Policía Local de San Bernardo DEMANDANTE: Miguel Aldea Sandoval MONTO RECLAMADO: $ 2.650.000.-	Demanda de indemnización de perjuicios iniciada por cliente afectado por objeto arrojado desde pasarela, casa tramitación interna, en proceso probatorio.
ROL N° 6042 – 1 (13), 1° Juzgado de Policía Local de San Bernardo DEMANDANTE: Inversiones Autopro Ltda. MONTO RECLAMADO: $ 20.000.000.-	Demanda de indemnización de perjuicios iniciada por cliente publicado en DICOM, causa tramitación interna, en proceso de fallo.

C) OTHER CONTINGENCIES

The Company is in compliance with all provisions in Executive Decree. 900 (the "Public Work Concessions Law") dated October 31, 1996 as well as the regulations thereto (Decree Law 956 dated October 6, 1997).

D) INDENTURES

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

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

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

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

a) The "Insurance and Reimbursement Agreement":

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

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

b) The "Common Terms Agreement":

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

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

c) The "Sponsor Support and Guaranty Agreement":

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

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

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

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

d) SWAP Agreement:

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

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

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

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

e) Loan Agreement between Autopista Central and Shareholders.

On December 13, 2010, by public deeds signed before the Mrs. Maria Virginia Wielandt Covarrubias, alternate Notary Public to Mr. Patricio Raby Benavente, Regular Notary Public of Santiago, Sociedad Concesionaria Autopista Central S.A. signed loan agreements with its shareholders as follows: Inversiones Nocedal S.A.: a loan of CH$1,475,000,000; Inversora de Infraestructura S.L.: a loan of CH$1,475,000,000; and Skanska Infrastructure Development AB: a loan of CH$2,950,000,000.

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

The loan terms were modified on December 27, 2012 by public deeds recorded under Journals 17,037/2012, 17,047/2012 and 17,057/2012, all executed in the Santiago Notarial Office of Patricio Raby Benavente.

f) Loan Agreement between Autopista Central and Shareholders.

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

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

The loan terms were modified on December 27, 2012 by public deeds recorded under Journals 17,038/2012, 17,048/2012 and 17,059/2012, all executed in the Santiago Notarial Office of Patricio Raby Benavente.

g) Loan Agreement between Autopista Central and Shareholders.

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

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

The loan terms were modified on December 27, 2012 by public deeds recorded under Journals 17,039/2012, 17,049/2012 and 17,063/2012, all executed in the Santiago Notarial Office of Patricio Raby Benavente.

h) Loan Agreement between Autopista Central and Shareholders.

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

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

The loan terms were modified on December 27, 2012 by public deeds recorded under Journals 17,040/2012, 17,050/2012 and 17,062/2012, all executed in the Santiago Notarial Office of Patricio Raby Benavente.

i) 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; and 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.

The loan terms were modified on December 27, 2012 by public deeds recorded under Journals 17,041/2012, 17,051/2012 and 17,061/2012, all executed in the Santiago Notarial Office of Patricio Raby Benavente.

j) Loan Agreement between Autopista Central and 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; and 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.

The loan terms were modified on December 27, 2012 by public deeds recorded under Journals 17,042/2012, 17,052/2012 and 17,060/2012, all executed in the Santiago Notarial Office of Patricio Raby Benavente.

k) 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; and 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.

The loan terms were modified on December 27, 2012 by public deeds recorded under Journals 17,043/2012, 17,053/2012 and 17,058/2012, all executed in the Santiago Notarial Office of Patricio Raby Benavente.

l) Loan Agreement between Autopista Central and Shareholders.

Through public deeds dated December 27, 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$1,837,500,000; and Inversora de Infraestructuras S.L.: a loan for Ch$1,875,000,000.

The borrowers committed to pay the debt over a period of six years from the date in which the loan has been entered, i.e. on December 27, 2018. 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

By public deed dated October 31, 2003, executed in the Notarial Office of Mrs. Nancy de la Fuente, the co-ownership regulations were set down (hereinafter, the "Regulations"). The Regulations are recorded on the back of page 9179, number 3796, of the 2003 Mortgage and Liens Registry of the San Bernardo Real Estate Registrar.

Moreover, according to the public deed identified in point 1. Contingencies A) 2., the Company undertook not to establish real covenants or any other charge, lien, prohibition or right in favor of any person, or impairment or restriction, or to execute an act or contract regarding the property while the mortgage is in effect, without the prior authorization of MBIA. This prohibition is recorded on page 1143, number 331, of the 2004 Prohibitions Registry of the San Bernardo Real Estate Registrar.

As of December 31, 2013, the Company was not subject to any other restrictions besides the ones indicated above.

NOTE 30 - GUARANTEES RECEIVED

As of December 31, 2013

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 guarantees exact performance of the contract entered into with Sociedad Concesionaria Autopista Central S.A. It is valid through November 09, 2015.

Constructora Alfredo Da Venezia S.A. delivered an irrevocable contract performance bond for UF 3,491.15 (three thousand four hundred ninety-one point fifteen Unidades de Fomento), issued by Banco de Chile in favor of Sociedad Concesionaria Autopista Central S.A. It guarantees the Global Maintenance and Mechanized Sweeping service and is valid through January 26, 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 guarantees the "Global Maintenance and Mechanized Sweeping" service and is valid through February 1, 2015.

Constructora Alfredo Da Venezia S.A. delivered an irrevocable contract performance bond for UF 6,688 (six thousand six hundred eighty-eight Unidades de Fomento), issued by Banco Itau in favor of Sociedad Concesionaria Autopista Central S.A. It guarantees the Conservation Services and Global Maintenance and Mechanized Sweeping service, and is valid through April 2, 2014.

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 guarantees the "Conservation and Maintenance of Electrical and Electronic Services" and is valid through September 30, 2014.

GTD Teleductos S.A. delivered an irrevocable contract performance bond for UF 10,000 (ten thousand Unidades de Fomento), issued by Banco Security in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand and guarantees exact performance of the contract entered into with Sociedad Concesionaria Autopista Central S.A. It is valid through July 22, 2014.

Hermat Paisajismo Ltda. delivered 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 valid through July 1, 2014.

Hewlett-Packard Chile Comercial Ltda. delivered an irrevocable Contract Performance Bond for UF 10,742 (ten thousand seven hundred forty-two Unidades de Fomento), issued by Banco de Chile in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand and guarantees exact performance of the contract entered into with Sociedad Concesionaria Autopista Central S.A. It is valid through February 28, 2014.

Inter Export Telecom delivered an irrevocable Contract Performance Bond for UF 10,000 (ten thousand Unidades de Fomento), issued by Banco Corpbanca in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand and guarantees exact performance and compliance with each and every obligations derivced from contract 746. It is valid through April 30, 2014.

Kapsch Trafficcom Chile S.A. delivered an irrevocable contract performance bond for UF 1,581 (one thousand five hundred 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 exact performance of the contract entered into with Sociedad Concesionaria Autopista Central S.A. It is valid through March 31, 2014.

Kapsch 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 exact performance of the contract entered into with Sociedad Concesionaria Autopista Central S.A. It is valid through March 31, 2014.

Sacyr Chile, delivered an irrevocable contract performance bond for UF 5,496 (five thousand four hundred ninety-six Unidades de Fomento), issued by Banco BBVA in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand and guarantees exact performance of the contract entered into with Sociedad Concesionaria Autopista Central S.A. It is valid through July 1, 2015.

Sacyr Chile, delivered 5 irrevocable contract performance bonds for UF 2,642 each (two thousand six hundred forty-two Unidades de Fomento), issued by Banco BBVA in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand and guarantees exact performance of the contract entered into with Sociedad Concesionaria Autopista Central S.A. It is valid through July 1, 2015.

Servicios Integrales de Cobranza Limitada delivered an irrevocable contract performance bond for UF 2,900 (two thousand nine hundred Unidades de Fomento), issued by Banco Security in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand, and guarantees exact performance of the contract entered into with Sociedad Concesionaria Autopista Central S.A. It is valid through March 1, 2014.

Skanska Chile S.A. delivered 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.

Servicios de Control de Créditos S.A delivered an irrevocable contract performance bond for UF 2,900 (two thousand nine hundred Unidades de Fomento), issued by BCI in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand, and guarantees exact performance of the contract, and is valid through June 1, 2014.

Constructora de Obras Viales delivered an irrevocable contract performance bond for UF 5,000 (five thousand Unidades de Fomento), issued by Banco BBVA in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand, guarantees exact performance of the contract, and is valid through March 30, 2014.

Constructora de Obras Viales delivered an irrevocable contract performance bond for UF 3,000 (three thousand Unidades de Fomento), issued by Banco BBVA in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand, guarantees exact performance of the contract, and is valid through March 30, 2014.

Constructora de Obras Viales delivered an irrevocable contract performance bond for UF 7,000 (seven thousand Unidades de Fomento), issued by Banco BBVA in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand, guarantees exact performance of the contract, and is valid through March 30, 2014.

Skanska Chile S.A. delivered an irrevocable contract performance bond for UF 2,000 (two thousand Unidades de Fomento), issued by Banco Santander in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand, and guarantees exact performance of the contract, and is valid through December 31, 2013.

Sociedad Ibérica de Constructions Eléctricas delivered an irrevocable contract performance bond for UF 4,125 (four thousand one hundred twenty-five Unidades de Fomento), issued by Banco BCI in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand, guarantees exact performance of the contract, and is valid through December 31, 2013.

Hermat Paisajismo Ltda. delivered an irrevocable contract performance bond for UF 750 (seven hundred fifty Unidades de Fomento), issued by Banco BCI in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand, guarantees exact performance of the contract, and is valid through February 28, 2014.

Hermat Paisajismo Ltda. delivered an irrevocable contract performance bond for UF 3,843 (three thousand eight hundred forty-three Unidades de Fomento), issued by Banco BCI in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand, guarantees exact performance of the contract, and is valid through December 31, 2013.

Sociedad Ibérica de Constructions Eléctricas delivered an irrevocable contract performance bond for UF 4,125 (four thousand one hundred twenty-five Unidades de Fomento), issued by Banco BCI in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand, guarantees exact performance of the contract, and is valid through April 30, 2014.

Sociedad Ibérica de Constructions Eléctricas delivered an irrevocable contract performance bond for UF 2,069 (two thousand sixty-nine Unidades de Fomento), issued by Banco BCI in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand, guarantees exact performance of the contract, and is valid through December 31, 2014.

ISS Servicios Generales Ltda., delivered an irrevocable contract performance bond for Ch$13,937,500 (thirteen million nine hundred thirty-seven thousand five hundred pesos), issued by Banco ITAU in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand, guarantees exact performance of the contract, and is valid through February 1, 2015.

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 exact 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 exact 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 exact performance of employer obligations assumed by Gestora de Autopistas S.A. under the First Aid Services Contract within the concession area entered into with Autopista Central S.A

Abertis Autopistas Chile Ltda. delivered a comfort letter for UF 3,940 (three thousand nine hundred forty Unidades de Fomento) in favor of Sociedad Concesionaria Autopista Central S.A. in order to guarantee exact performance of employer obligations assumed by Gestora de Autopistas S.A. under the First Aid Services Contract within the concession area entered into with Autopista Central S.A.

Abertis Autopistas Chile Ltda. delivered a comfort letter for UF 5,030 (five thousand thirty Unidades de Fomento) in favor of Sociedad Concesionaria Autopista Central S.A. in order to guarantee exact performance of employer obligations assumed by Gestora de Autopistas S.A. under the First Aid Services Contract within the concession area entered into with Autopista Central S.A.

NOTE 31 - CHARACTERISTICS OF THE CONCESSION AGREEMENT AND SUPPLEMENTARY AGREEMENTS

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

   MOP Executive Decree 900 of 1996, which details the restated, coordinated and systematized text of MOP Statutory Decree No. 164 of 1991, the Public Work Concessions Law.

   MOP Executive Decree 956 of 1997, the Public Work Concessions Law Regulations.

   MOP Statutory Decree 850 of 1997, which sets down the restated, coordinated and systematized text of Law 15,840 of 1964, the Organic Law of the Ministry of Public Works, and Statutory Decree 206 of 1960, the Road Law.

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

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

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

	Article in the Bidding Terms
a) New Works	**2.3.1**
1. Expressways	2.3.1.1
2. Service streets	2.3.1.2
3. Bridges	2.3.1.3
4. Structures	2.3.1.4
5. Pedestrian bridges	2.3.1.5
6. Road safety	2.3.1.6
7. Light signals	2.3.1.7
8. Landscaping	2.3.1.8
9. Lighting	2.3.1.9
10. Transition works	2.3.1.10
11. Drainage works	2.3.1.11
b) Improvement of Preexisting Infrastructure	**2.3.2**
1. Maintenance of existing structures	2.3.2.1
2. Maintenance of existing pedestrian bridges	2.3.2.2
3. Replacement of existing pedestrian bridges	2.3.2.3
4. General maintenance of the drainage and sanitation system	2.3.2.4
5. Maintenance and replacement of existing light posts and lamps	2.3.2.5
6. Modification of existing light signals	2.3.2.6
c) Perimeter fences	**2.3.3**
d) Cleaning and clearing of strip	**2.3.4**
1. Deposit of fiscal assets	2.3.4.1
e) Obligatory special services	**2.3.5**
1. Traffic management and control	2.3.5.1
2. Emergency service areas	2.3.5.1.1
3. Emergency phones	2.3.5.1.2
4. Variable signage	2.3.5.1.3
5. Video cameras	2.3.5.1.4
6. Traffic control room	2.3.5.1.5

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

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

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

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

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

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

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

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

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

- Infrastructure delivered to the Concessionaire, General Velásquez Road:

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

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

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

NORTH-SOUTH ROAD (Direction South to North)	APPROXIMATE Location (*)	SECTOR (**)	SEGMENT (**)
PA2	Kilometer 5	1	Lo Herrera - La Capilla
PA3	Kilometer 8.5	2	Calera de Tango - Catemito
PA4	Kilometer 12.7	3	Colón - Lo Blanco
PA6	Kilometer 18	4	Las Acacias - A. Vespucio
PA7	Kilometer 26.2	5	Departamental - C. Valdovinos
PA8	Kilometer 27.3	6	C. Valdovinos - Alameda
PA11	Kilometer 34.6	7	Jorge Hirmas - 14 de la Fama
PA12	Kilometer 40.2	8	G. Velásquez - North A. Vespucio
PA1	Kilometer 0.58	1	Maipo River - Lo Herrera
PA3	Kilometer 8.5	2	Calera de Tango - Catemito
PA5	Kilometer 15	3	Lo Blanco - Las Acacias
PA6	Kilometer 18	4	Las Acacias - A. Vespucio
PA7	Kilometer 26.2	5	Departamental - C. Valdovinos
PA9	Kilometer 31.4	6	Alameda – Mapocho River
PA10	Kilometer 32.5	7	Mapocho River - Jorge Hirmas
PA12	Kilometer 40.2	8	G. Velásquez – North A. Vespucio

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

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

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

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

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

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

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

Type of Classification

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

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

TBFP : Maximum base toll in a non-peak period in Ch$/Km.
TBP : Maximum base toll in a peak period in Ch$/Km.
TS : Maximum toll in a peak period applicable under traffic congestion conditions in Ch$/Km.

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

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

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

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

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

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

7. For purposes of article 16, letters c) and h) of DL825 of 1974, 80% of the total operating income shall be allocated to payment of the price of construction and the remaining 20% to the price of conservation, repairs and exploitation, pursuant to article 1.12.3 of the Bidding Terms.

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

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

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

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

UF 380,000 (three hundred and eight thousand unidades de fomento) for payment of studies for the design of the reference engineering projects, the Environmental Impact Studies, the Demand Studies and other expenses associated with the Project.

UF 50,000 (fifty thousand unidades de fomento) for the complement, improvement and modification of complementary roadworks by the MOP as a consequence of the standard of the new works in the concession road system.

UF 60,000 (sixty thousand unidades de fomento) for expropriation compensation to persons displaced or resettled because of the location of the Project.

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

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

OBLIGATIONS OF THE CONCESSIONAIRE

a) The Concessionaire promised in the Technical Bid must be legally incorporated pursuant to article 1.7.3 of the Bidding Terms within a maximum of 60 consecutive days as from publication of the Decree of Award of the Concession Agreement in the Official Gazette. The Awardee should also sign three transcriptions of the Executive Decree of Award in the period of 75 days as from the same date by way of acceptance of the contents of the same, and file one of the copies of the transcription with the same notary, as required in article 1.7.4 of the Bidding Terms.

b) When the deed of incorporation of the Concessionaire is executed, the capital of the company should be subscribed in full, which may be no less than Ch$58,000,000,000 (fifty-eight billion pesos) and at least the sum of Ch$12,500,000 (twelve million five hundred thousand pesos) paid. The balance of capital shall be paid in cash in the period of 18 months as from the date of the public deed of incorporation of the Concessionaire, all in accordance with article 1.7.3 of the Bidding Terms.

c) In the period of 60 days after its incorporation, the Concessionaire shall have requested its registration in the registry of the SVS, which shall be evidenced by the corresponding certificate. Once registered in the Registry, the Concessionaire shall present a certificate to the Government Inspector within a maximum of 5 days thereafter certifying that the registration has been made, all according to article 1.7.3 of the Bidding Terms.

d) To build, conserve and exploit the works to which the Concessionaire is obligated under the documents forming a part of the Concession Agreement, in the form, manner and periods indicated therein.

e) To collect the tolls pursuant to number 8 of the Decree.

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

RIGHTS OF THE CONCESSIONAIRE

a) To exploit the works as of authorization for Provisional Commissioning thereof through the end of the Concession, all in accordance with article 1.10 of the Bidding Terms.

b) To collect tolls from all users of the concession pursuant to articles 1.13, 1.14 and 1.15 of the Bidding Terms. The system of toll adjustment and of collection may be reviewed, at the request of the Concessionaire, in accordance with article 1.14.7 of the Bidding Terms.

c) To exploit the complementary services indicated in article 1.10.9.2 of the Bidding Terms according to the procedure indicated in the article.

CONSTRUCTION BOND

a) Within 30 days prior to commencement of construction of the works, the Concessionaire should deliver the Construction Bond, which shall be comprised of ten bank bonds equal in amount, payable upon demand, issued by a bank with offices in Santiago, Chile, in the name of the Director General of Public Works, in the aggregate of UF 684,000 (six hundred and eighty-four thousand unidades de fomento). Each bond will be in effect for 48 months as from the date of delivery.

b) The Bid Bond will be returned within 15 days after review by the MOP of the Construction Bond, always provided the Concessionaire has completed all formalities required in the Bidding Terms.

c) Once completion of 30% of the work has been certified by the corresponding progress statement stipulated in article 1.9.2.6 of the Bidding Terms, the Construction Bond should be replaced by ten bank bonds equal in amount for an aggregate of UF 550,000 (five hundred and fifty thousand unidades de fomento), each thereof in effect for the difference between 36 months as of the commencement of the construction of the works and the time elapsing to the corresponding progress statement, plus 3 months.

d) Once completion of 50% of the work has been certified by the corresponding progress statement stipulated in article 1.9.2.6 of the Bidding Terms, the Construction Bond shall be replaced by 10 bank bonds equal in amount for an aggregate of UF 400,000 (four hundred thousand unidades de fomento), each in effect for the difference between 36 months as of the commencement of the construction of the works and the time elapsing to the corresponding progress statement, plus 3 months.

e) Once 70% of the work has been completed, which will be certified by the corresponding progress statement stipulated in article 1.9.2.6 of the Bidding Terms, the guaranty indicated in letter (d) above should be replaced by 10 bank bonds equal in amount for an aggregate of UF 230,000 (two hundred and thirty-thousand unidades de fomento), each in effect for the result of the difference between 36 months as of the commencement of the construction of the works and the time elapsing to the corresponding progress statement, plus 3 months.

f) All construction bonds shall be payable upon demand and be in effect for the entire period of construction of the work, plus 3 months, even though the Concessionaire may have delivered the bank exploitation bond pursuant to article 1.8.1.2 of the Bidding Terms.

g) The Construction Bond will be returned to the Concessionaire upon completion of all of the works and final acceptance thereof provided the entire exploitation bond has been delivered to the satisfaction of the MOP according to the Concession Law Regulations. Upon fulfillment of all of the foregoing, the MOP will return the Construction Bond in no more than 30 days.

EXPLOITATION BOND

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

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

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

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

Total of Exploitation Bonds for General Velásquez Road sectors:

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

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

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

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

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

This additional guaranty will be in effect for 3 years.

All exploitation bonds should be payable upon demand.

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

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

12. All fines will be applied pursuant to the Bidding Terms, clarifying circulars, MOP ED. 900 of 1996, which details the restated, coordinated and systematized text of MOP Statutory Decree 164 of 1991, the Public Work Concessions Law, and MOP ED. 956 of 1997, the Concession Law Regulations.

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

Complementary Agreement 1

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

Date of signature: May 29, 2003

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

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

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

a) changes and improvements in loops and crossings
b) a change in pedestrian bridges
c) the inclusion of drains in the Santiago Rainwater Drainage Master Plan
d) the cost of changing dry services
e) engineering projects required for construction of new works
f) a change in wet services not contemplated in the reference projects
g) environmental considerations contained in Environmental Rating Resolution 0376/2000.

The term for execution of all projects in Complementary Agreement 1 expires November 30, 2005.

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

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

The economic compensation by the MOP to the Concessionaire should occur through payment of 8 annual installments defined in Section 4.1 of Complementary Agreement 1.

In relation to the regularization of other compensation, such as the Income Loss Compensation to the Concessionaire caused by the delays in availability of the government strip and the economic impact caused by postponement of the Provisional Commissioning of several segments, the MOP will compensate the Concessionaire by 4 annual payments payable in June 2003, June 2006, June 2007 and June 2008, for a total of UF 754,038, defined in Section 5.1 of Complementary Agreement 1.

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

Complementary Agreement 2

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

Date of signature: December 10, 2003.

Complementary Agreement 3

Complementary Agreement 3 and others that may be made in the future between the MOP and the Concessionaire originate in Article 1.12.2, "Consideration for New Investments," Section 1.12.2.1, "New Investments required by the Government," in the Bidding Terms for the International Concession for the North-South System.

Date of signature: March 31, 2005

By DGOP Exempt Resolutions Nos. 2379 and 2458 dated September 9 and 21, 2004, the Director General of Public Works authorized the start-up of segments A, C2, D and E of the public work concession called "North-South System." At the same time, by DGOP (Exempt) Resolution 3158 dated November 30, 2004, the Director General of Public Works authorized the start-up of segment B1 of the same public work.

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

As a result of the postponement of the beginning of toll collection, losses in income arose in association with the period and for the segments in which collection was suspended, which shall be compensated by the MOP through Complementary Agreement 3, signed on March 31, 2005, approved by Executive Decree 284 of April 29, 2005. The Office of the Comptroller General of the Republic recorded the agreement on June 6, 2005 and it was published in the Official Gazette on July 23, 2005.

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

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

The economic compensation by the MOP to the Concessionaire should be made through payment of annual installments defined in Section 4 of Complementary Agreement 3.

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

Complementary Agreement 4

Date of signature: March 26, 2007.

By DGOP (Exempt) Resolution 3708, dated November 30, 2005, amended by DGOP (Exempt) Resolution 2505, dated September 28, 2006, the MOP requested that the Concessionaire accelerate the work for segments F1, G and F2 in order to open the expressway of the General Velasquez Segment as soon as possible and thus offer users an expeditious and safe road throughout the North South System and, in particular, the General Velasquez Segment.

The DGOP (Exempt) Resolution 3708 set forth a set of other obligations for the Concessionaire that are regulated more specifically in Complementary Agreement 4. These requested modifications encompassed works and services of the project originally contracted in order to improve the service levels of the Concession. These amendments included loops and crossings, pedestrian bridges, local streets, the movement of wet services, the addition of bus stops, signaling and rain water drainage, and the respective engineering services. It also added additional environmental mitigation actions to the Bidding Terms.

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

The compensation corresponding to the concept of Toll Losses under this agreement is included under Operating Income during 2006.

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

Ad-referendum Agreement 1

Release date March 5, 2014.

The Ministry of Public Works (MOP) considers that it is of public interest and urgency to modify the characteristics of the Concession agreement works and services, thus incorporating the execution, conservation and maintenance of: i) works to improve the exit to Ruta 5 Sur at the Vivaceta Junction, and ii) the works to improve the connection between Avenida General Velásquez and the Costanera Norte.

Ad-referendum Agreement 2

The Ministry of Public Works (MOP), for reasons of public interest and urgency, seeks to modify the characteristics of the works and services related to the Public Works Concession Agreement entitled “Sistema Norte – Sur”, in that the Concessionaire must build the “PID Nudo Quilicura” and execute the works entitled “Obras Nuevo Puente Maipo y sus Accesos” and “Nuevo Pórtico PA1 y SGT”, under the terms, deadlines and other conditions established in the present Resolution:

This agreement is currently undergoing approval by the MOP and is expected to be signed during the first trimester of 2014.

NOTE 32 - ENVIRONMENT

As of December 31, 2013 the Company has complied with the requirements of the Bidding Terms regarding the environment. ExpenSses for this concept as of December 2013 totaled ThCh$56,762 (ThCh$57,926 as of December 2012).

Contracts remain effective, including the contract with Norcontrol, for the service of implementing the Integrated Environmental Management System and the Air and Noise Quality Environmental Monitoring Plan.

NOTE 33 - EVENTS AFTER THE REPORTING PERIOD

On January 28, 2014, it was reported that in accordance with article 10 of Law 18,045, the Securities Market Law and General Regulation 30, a future definitive dividend of Ch$102.967867 per share will be distributed to the following shareholders: i) Central Korbana Chile S.A; ii) Inversora de Infraestructuras S.L and iii) Inversiones Nocedal S.A. with debit to accumulated profits as of December 31, 2012 which total $51,415,905,000, all according to the Extraordinary Shareholders' Meeting held on December 31, 2013.

Between December 31, 2013 and the date of issue of the present financial statements, there have been no subsequent events that could have a significant effect on the figures presented herein or on the Company's financial and economic position.

NOTE 34 - FINANCIAL INFORMATION BY OPERATING SEGMENT

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

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

For the period from January 1 to December 31, 2013

1.- MARKET ANALYSIS

The highway concession business is directly related to developments in the automobile industry, which in turn depends upon national economic growth and the outlook for the future.

Autopista Central´s area of direct influence encompasses the boroughs of Quilicura, Conchalí, Independencia, Recoleta, Quinta Normal, Santiago, Estación Central, Pedro Aguirre Cerda, Cerrillos, Lo Espejo, San Miguel, La Cisterna, El Bosque and San Bernardo.

As of December 2013, we noted that light and medium vehicle sales increased by 12%, equivalent to 378,240 units. This amounts to 39,414 more vehicles than the 338,826 vehicles sold during the same period in 2012. This can be attributed to the fact that in early 2012, the automobile industry was quite unsure about the effects of the Eurozone´s economic situation on sales, causing many car dealers to be more cautious in making their orders.

Unlike the sales statistics for light vehicles, heavy vehicle sales fell during 2013 compared to 2012, with a 17.5% cumulative drop in truck sales. Truck sales in 2013 were impacted, first of all, because purchases were brought forward in anticipation of the change in regulations, then by the postponement of mining projects. Other factors were: the shortage of drivers, which restricts adding new units to fleets; the postponement of large-scale investment projects; and the variation in prices because more costly technology was installed.

According to the most recent Monetary Policy Report of the Central Bank, issued in December 2013, in a base-case scenario, the Chilean economy is predicted to expand 4.2% in 2013 and then grow from 3.7% to 4.75% in 2014, slightly below forecasts in September. This base-case combines a moderation in the growth of private income--because of a tighter job market--, inflation rising towards 3% and the exchange rate depreciation that will have an impact on the consumption of durable goods.

2.- ANALYSIS OF THE FINANCIAL STATEMENTS

2.1.- Statement of income in millions of Chilean pesos (CLP)

MCLP	dec-13	dec-12	Var.	Var. %
Customers under contract	93,804	84,147	9,657	11.5%
Violators	11,034	9,721	1,313	13.5%
Daily passes	5,927	5,420	507	9.4%
Other business-related income	7,649	6,883	766	11.1%
Total Income from the business	**118,414**	**106,171**	**12,243**	**11.5%**
Other income	303	311	-8	-3%
expenses on employee benefits	(5,833)	(5,055)	(778)	15.4%
Maintenance expenses	(11,649)	(11,554)	(95)	0.8%
Commercial expenses	(12,920)	(11,005)	(1,915)	17.4%
Administrative expenses	**(4,890)**	**(4,931)**	**41**	**-0.8%**
Total business expenses	(35,292)	(32,545)	(2,747)	8.4%
EBITDA	**83,425**	**73,937**	**9,488**	**12.8%**
Depreciation and amortization	(16,022)	(14,931)	(1,091)	7.3%
Operating Profit (Loss)	**67,403**	**59,006**	**8,397**	**14.2%**
Financial income	6,030	4,715	1,315	27.9%
Financial costs	(33,448)	(32,761)	(687)	2.1%
Other earnings (losses)	(48)	(47)	(1)	2.1%
Profit (loss) on indexation units	(5,648)	(6,559)	911	-13.9%
Exchange rate diferential	(197)	(123)	(74)	60.2%
Non-operating Profit (Loss)	**(33,311)**	**(34,775)**	**1,464**	**-4.2%**
Income tax expenses	(6,429)	(5,525)	(904)	16.4%
Profit (Loss)	**27,663**	**18,706**	**8,957**	**47.9%**

Revenues

Category	dec-13	dec-12
Cars and pick-ups	334,543	315,351
Buses and trucks	41,712	40,086
Trailer trucks	17,840	18,738
Motorcycles	174	4,537
Total passes recorded	**394,269**	**378,711**

By December 31, 2013, transactions (vehicles crossing the electronic toll gate) had incremented by 4.1% with respect to December 2012.

Revenues varied by 11.5% (M$12,243), mainly due to an increase in the vehicular flow of customers with a transponder (TAG) contract (M$9,657) and violators (M$1,313).

The increase in violators (13.5%) is the result of the traffic increase and the effect of the ban on publishing non-paying customers in DICOM, Chile´s commercial bulletin, which has reduced customer payment rates.

Daily passes have increased by 9.4%, driven mainly by the increase in the total number of cars.

The increase in the toll according to the concession agreement, effective January 1, 2013, has also had an impact.

Ordinary Business Expenses

In order to ensure competitiveness, during 2013 we focused on improving business processes and controlling operational expenses.

Business-related expenses have increased by 5.9% (M$1,958), mainly as a result of commercial spending because of the increase in the uncollectibles provision (M$1,768), and road, systems, park and garden maintenance expenditures.

EBITDA

The increase in revenues and a controlled increase in business spending generated a 14% increase (M$10,277).

This increase in the EBITDA has allowed us to defray financial obligations and projected investment plans during 2013.

Non-operating Income

The variation in non-operating income corresponds to the increase in (i) financial investments and (ii) in the interest accruing on shareholder receivables due to new loans. This was offset by an increase in the depreciation of completed works.

Financial Indicators in the Statement of Income

Profitability Ratios	diec-13	dec-12
Ebitda on Revenues	70.45%	69.64%
Gross Margin	56.92%	55.58%
Net Margin	23.36%	17.62%

2.2. Balance Sheet, in millions of pesos

MCLP	dec-13	Dec - 12	Var.	Var. %
ASSETS				
Current Assets	92,896	65,376	27,519	42.1%
Non-Current Assets	478,121	484,450	(6,329)	-1.3%
Total Assets	**571,017**	**549,827**	**21,190**	**3.9%**
Liabilities				
Current Liabilities	24,552	16,879	7,673	45.5%
Non-Current Liabilities	448,127	441,652	6,475	1.5%
Equity	98,337	91,296	7,042	7.7%
Total Liabilities and Equity	**571,017**	**549,827**	**21,190**	**3.9%**

Assets
Current assets varied mainly as a result of increases in customer receivables, as revenues rose (M$7,708). There was also an increase in cash and cash equivalent (M$21,132) as more investments were made in financial instruments, offset by a decrease in other non-financial assets because of lower recoverable taxes (M$1,459).

Non-current assets varied mainly because of the rise in intercompany receivables corresponding to shareholder loans (M$4,616), offset by the drop in intangibles and property, plant and equipment due to the fiscal year depreciation (traffic and linear) (M$10,950).

Liabilities
Current liabilities rose mainly due to the income tax provision given the increase in taxable profits and current taxes (M$5,881) and the rise in bond debt (M$1,878) because of the transfer of the US$ and UF bonds from the long term to the short term as well as other liabilities comprised of VAT payable (M$1,609). The foregoing was offset by a reduction of M$1,384 in trade payables (national and foreign suppliers).

Non-current liabilities rose mostly due to the fluctuation in the exchange rate for bonds (in US$ and UF) (M$6,751), offset by a drop in deferred tax payables (M$120) because of changes in the financial and tax bases for assets and liabilities, in addition to a drop in expenses because of the adjustment of the severance indemnity provision (M$266).

Equity
Equity increased because of the fiscal year profit of M$27,662 and actuarial gains (M$332), which was counteracted by the effect of changes in the Cross-Currency Swap (M$1,354) and the payment of dividends (M$19,600).

Financial Ratios in the Balance Sheet

Liquidity Ratios	dec-13	dec-12
Current Liquidity	3.78	3.87
Current Ratio	3.52	3.78

Liquidity is subject to restrictions based on the contract with the company´s financial insurer. This implies managing financial resources efficiently in order to meet short-term obligations. The resulting value reflects good management.

Debt Ratios	dec-13	dec-12
Debt Ratio	5.81	6.02
Financial Expense Coverage	1.24	1.12
Portion of current debt	5.2%	3.7%
Working Capital	68.,344	48,498
Portion of non-current debt	94.8%	96.3%

Debt is concentrated mainly in long-term USD and UF bonds. Working capital increased by M$20,785 as of December 2013 in comparison to December 2012, the reason being the rise in current assets because of investment in financial instruments.

3.- FINANCIAL RISK MANAGEMENT

The Company´s business is exposed to different financial risks, which are managed by the Administration and Finance Division according to the policies and guidelines of the Board and of the financial insurer. Those risks are identified and assessed in order to mitigate or minimize them.

Exchange Rate Risk
The USD bond, which accounts for 30% of financial liabilities, is hedged by a Cross-Currency Swap (CCS) with the Instituto de Crédito Oficial de España (Official Credit Institute of Spain). The purpose is to hedge cash flows by converting dollar flows into certain flows in UF.

Future commercial transactions are hedged through forwards.

Liquidity Risk
The efficient management of working capital by controlling customer payment compliance and optimizing daily cash flow surpluses ensures that commitments are met to suppliers and creditors.

Financial Investment Risk
The Administration and Finance Division manages the risk of investing cash surpluses in line with the policies of the Board and the company´s financial insurer. Cash surpluses are invested in fixed income securities issued by the Treasury General of Chile and the Central Bank of Chile or AAA-rated corporations, in repos issued by these entities and in mutual funds backed by fixed–income securities issued by the aforesaid entities. All such financial instruments can only be contracted with local banks rated a minimum of AA+.

DISCLOSURES

For the fiscal years ending December 31, 2013 and 2012

DISCLOSURES

1) It was disclosed by letter of February 28, 2013, according to article 68 of Securities Market Law #18045 and General Rule #30, that Mr. Jaime Alegría Calvo had left the position of Chief Procurement Officer of Autopista Central. No interim or replacement appointment will be made since the Company has restructured internally and the duties of that position were taken over by another unit.

2) It was disclosed, according to article 68 of Securities Market Law #18,045 and General Rule #30, that a global road maintenance and mechanical sweeping agreement was signed by Autopista Central S.A. and Constructora Alfredo Da Venezia Limitada for the North-South Toll Road. The terms and conditions had been previously approved at Regular Board of Directors Meeting #172 of the Company held December 21, 2012.

3) Pursuant to article 63 of Law No. 18,046 (the Companies Law), we disclosed that at the Meeting held March 26, 2013, the Board of Directors of Sociedad Concesionaria Autopista Central S.A. (hereinafter also the "Company") decided to convene a Regular Shareholders Meeting for April 24, 2013 at 9:00 a.m., to be held at San Jose 1145, borough of San Bernardo, Santiago, in order to decide on the following matters:

   1. Approval of the Annual Report, General Balance Sheet and Audited Financial Statements of the Company corresponding to the fiscal year ending December 31, 2012 and of the opinion of the external auditors of the Company;

   2. Distribution of the fiscal year profits, distribution of dividends and approval of the Dividend Policy;

   3. The election of the final Board of the Company;

   4. Appointment of External Auditors for the 2013 fiscal year;

   5. Information on transactions with related companies/persons according to article 44 of Law No. 18,046;

   6. Approval of the method of notice of the next Shareholders Meeting;

   7. Adoption of all other pertinent resolutions within the purview of authority of the Regular Shareholders Meeting.

4) It was disclosed, pursuant to Article 68 of Securities Market Law #18,045, General Rule #30 and Article 44 of Companies Law #18,046 on related-party transactions, that Autopista Central S.A. signed a crane service agreement with Gestora de Autopistas S.A. on April 4th. The terms and conditions of that agreement were approved on January 23, 2013 at Regular Meeting #173 of the Company's Board of Directors.

5) A certified copy of the minutes of the 10th Regular Shareholders Meeting of the Company, held April 24, 2013, was sent by letter dated April 26, 2013, according to Section II.2.3.A of GR #30.

   We also disclosed the following at that same time, pursuant to Article 68 of the Securities Market Law and GR #30.II.2.3.C:

   Renewal of the Board of Directors, as follows:

Regular Directors	Alternate Directors
Luis Miguel de Pablo Ruiz	Sebastián Morales
David Díaz Almazán	Andrés Barberis
Nicolás Arenas	David Mora
Waldo Fortín Cabezas	Robert Mah
Iván Díaz Molina	Ben Hawkins
Tanya Covassin	Chris Powell

   Mr. Waldo Fortin Cabezas was elected Chairman of the Board at the board meeting held on the same date.

6) It was disclosed by letter dated June 17, 2013 that Mr. David Diaz Almazan had resigned from his Regular Directorship in the Company effective June 10, 2013. This disclosure was made pursuant to Article 68 of Securities Market Law #18,045 and General Rule #30.

7) It was disclosed by letter dated June 28, 2013, pursuant to Article 10 of Securities Market Law #18,045 and General Rule #30, that a final mandatory dividend of CH$265.9443362 per share had been distributed as well as an additional final dividend of CH$71.98669827 per share to i) Central Korbana Chile S.A.; ii) Inversora de Infraestructuras S.L.; and iii) Inversiones Nocedal S.A. This payment was made against retained earnings as of December 31, 2012, which totaled CH$51,415,905,000. Payment was made as approved by the Regular Shareholders Meeting held April 24, 2013.

   This dividend was paid to shareholders on June 28, 2013 by electronic money transfer. The additional withholding tax was withheld for Inversora de Infraestructura S.L. according to governing law.

8) A certified copy of the minutes of the Special General Shareholders Meeting of Autopista Central S.A. held July 2, 2013 was sent by letter dated July 8, 2013, according to General Rule #30.II.2.3. We also disclosed the renewal of the Board of Directors at the same time, according to Article 68 of the Securities Market Law and General Rule #30.II.2.3.C, which is now comprised of the following members:

Regular Directors	Alternate Directors
Francisco Reynés Massanet	Andrés Barberis Martín
Luis Miguel de Pablo Ruiz	José Aljaro Navarro
Nicolás Arenas	David Mora Almendro
Tanya Covassin	Chris Powell
Waldo Fortín Cabezas	Robert Mah
Iván Díaz Molina	Ben Hawkins

9) A certified copy of the minutes of the Special General Shareholders Meeting of Autopista Central S.A. held August 21, 2013 was sent by letter dated August 22, 2013, according to General Rule #30.II.2.3.

10) A disclosure was made by letter dated December 9, 2013, as provided in Article 68 of Companies Law #18,045 and General Rule #30, that a Toll Collection and Invoicing Services Agreement was signed on December 6, 2013 by Sociedad Concesionaria Autopista Central S.A. and Sociedad Concesionaria Rutas del Pacifico S.A. The terms and conditions of such agreement were previously approved on August 21, 2013 by a Special Shareholders Meeting of Sociedad Concesionaria Autopista Central S.A. The minutes of that meeting were executed to public deed under Journal #12,739/2013 on October 17, 2013 in the Santiago Notarial Office of Jose Musalem Saffie.

11) A disclosure was made by letter dated December 19, 2013, as provided in Articles 9 and 10, second subparagraph, of Securities Market Law #18,045 and General Rule #30 of the Securities and Insurance Commission, that on December 9, 2013, Autopista Central had been notified of the final decision in the arbitration claim rendered by the Arbitration Tribunal for the North-South Toll Road Concession. The claim was made because of the rise in tolls and had been filed by Autopista Central against the Ministry of Public Works on August 8, 2013.

12) A supplemental disclosure was made by letter dated December 27, 2013, as provided in Articles 9 and 10, second subparagraph, of Securities Market Law #18,045 and General Rule #30 of the Securities and Insurance Commission, that according to the judgment rationale and arguments by Autopista Central, there is only one "Operating Speed" and it is a weighted average of a statistically relevant sample, so no reference can be made to "Operating Speeds" and the Operating Speed must be determined according to the criteria indicated in the judgment.

    The arbitration judgment also recognized Autopista Central's right to claim the income not received in 2012 and 2013 because the criteria set down in the arbitration judgment could not be applied. That income is estimated to total approximately UF 120,000 for the years 2012-2013, representing 1.2% additional income over and above total concession income in both years.

    The judgment setting the criteria for determining operating speed will have an economic impact of around UF 116,000 in additional income for Autopista Central in 2014, or an increase of 2.0% compared to income forecasted for that year.

    The Ministry of Public Works has filed a remedy of complaint against the arbitrators that rendered the decision, which is pending resolution.


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