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Ch\$ - Chilean pesos  
M\$ - Thousands of Chilean pesos  
UF - Unidad de Fomento (inflation-indexed peso-denominated monetary unit)  
US\$ - United States dollars  
E - Euros



## INDEPENDENT AUDITORS' REPORT



To the Shareholders and Board of Directors of  
Sociedad Concesionaria Túnel San Cristóbal S.A.

- 1.- We have audited the accompanying balance sheets of Sociedad Concesionaria Túnel San Cristóbal S.A. (the Company) at December 31, 2008 and the related statements of income and cash flows for the year then ended. These financial statements (including the related notes) are the responsibility of the management of the company; our responsibility is to express an opinion on these financial statements based on our audit. The financial statements as of December 31, 2007 were audited by other auditors who expressed an unqualified opinion dated January 25, 2008.
  
- 2.- We conducted our audit in accordance with auditing standards generally accepted 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion.

- 3.- In our opinion, such financial statements present fairly, in all material respects, the financial position of Sociedad Concesionaria Túnel San Cristóbal S.A. at December 31, 2008 and the results of their operations and of their cash flows for the year then ended, in conformity with accounting principles generally accepted in Chile.
- 4.- As of December 31, 2008 the Company is in the process of refinancing to long term debt, short term financial obligations incurred to finance the costs of public works.

The financial statements have been translated to English solely for the convenience of the readers outside Chile.



Enero 30, 2009



Héctor Salgado Montino



# BALANCE SHEETS

ASSETS	Note No.	2008 ThCh\$	2007	LIABILITIES AND SHAREHOLDERS' EQUITY	Note No.	2008 ThCh\$	2007 ThCh\$
<b>CURRENT ASSETS:</b>				<b>CURRENT LIABILITIES:</b>			
Cash and banks		123.222	2.287	Short-term obligations with banks and financial institutions	11	42.953.569	37.556.829
Marketable securities	4	922.124	5.330.850	Accounts payable		96.439	81.617
Trade accounts receivable	5	48.571		Sundry creditors		804.471	537.966
Sundry debtors	5	85.359	2.308.399	Due to related companies	6	34.197	1.448.752
Due from related companies	6	86.081	454.258	Provisions	13	858.289	16.229
Recoverable taxes	7	820.411	610.160	Withholdings		8.585	6.508
Prepaid expenses		129.230		Deferred income		17.453	
Deferred taxes	7	6.587	2.758	Other current liabilities	12	2.300.428	4.051.274
Other current assets	8		5.463.058				
<b>Total current assets</b>		<u>2.221.585</u>	<u>14.171.770</u>	<b>Total current liabilities</b>		<u>47.073.431</u>	<u>43.699.175</u>
<b>FIXED ASSETS:</b>				<b>LONG-TERM LIABILITIES:</b>			
Buildings and infrastructure	9	58.001.354	47.454.604	Due to related companies	6	12.895.485	10.431.223
Machinery and equipment	9	381.300	177.722	Deferred taxes	7	181.678	514.777
Accumulated depreciation	9	(164.680)	(63.232)				
<b>Total fixed assets - net</b>		<u>58.217.974</u>	<u>47.569.094</u>	<b>Total long-term liabilities</b>		<u>13.077.163</u>	<u>10.946.000</u>
<b>OTHER ASSETS:</b>				<b>SHAREHOLDERS' EQUITY:</b>			
Long-term receivables	5	452.992		Paid-in capital	14	7.097.265	7.097.265
Other	10	7.020.700	1.576	Net income for the year	14	665.392	
<b>Total other assets</b>		<u>7.473.692</u>	<u>1.576</u>	<b>Total shareholders' equity</b>		<u>7.762.657</u>	<u>7.097.265</u>
<b>TOTAL ASSETS</b>		<u>67.913.251</u>	<u>61.742.440</u>	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>67.913.251</u>	<u>61.742.440</u>

The accompanying notes are an integral part of these financial statements

SOCIEDAD CONCESIONARIA TUNEL SAN CRISTOBAL S.A.

**STATEMENTS OF INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007**  
(In thousands of Chilean pesos - ThCh\$)

	Note Nº	2008 ThCh\$	2007 ThChM\$
<b>OPERATING INCOME</b>			
Operating income	26	383.234	-
Operating costs	26	<u>(191.531)</u>	<u>-</u>
Gross profit		191.703	-
Administrative and selling expenses	26	<u>(127.864)</u>	<u>-</u>
<b>OPERATING INCOME</b>			
		<u>63.839</u>	<u>-</u>
<b>OTHER INCOME (EXPENSES)</b>			
Financial income			
Other non-operating income (net)	15	66.128	-
Financial expenses		11.940	-
Other expenses	15	<u>(7.790)</u>	-
Price-level restatement - net	16	<u>(42.978)</u>	-
Foreign Exchange differences - net	17	<u>662.097</u>	-
		<u>(40.027)</u>	<u>-</u>
<b>NON-OPERATING INCOME</b>			
		<u>649.370</u>	<u>-</u>
<b>INCOME BEFORE INCOME TAXES</b>			
		713.209	-
INCOME TAX (EXPENSE)	7	<u>(47.817)</u>	<u>-</u>
<b>NET INCOME FOR THE YEAR</b>			
		<u>665.392</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements



SOCIEDAD CONCESIONARIA TUNEL SAN CRISTOBAL S.A.

**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007**  
(In thousands of Chilean pesos - ThCh\$)

	Note No.	2008 ThCh\$	2007 ThCh\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net income for the year		665.392	
Income from sale of assets		(2.351)	
Charges (credits) to income which do not represent cash flows			
Depreciation	9	17.980	
Price level restatement - net	16	(662.097)	
Foreign exchange differences - net	17	40.027	
Other credits		(6.594)	
Decrease (increase) in assets that affect cash flows:			
Trade accounts receivable		(115.940)	
Other assets		88.881	
Increase (decrease) in liabilities that affect cash flows:			
Accounts payable related to operating income		(336.819)	
Income tax payable		47.817	
Net negative cash flows from operating activities		(263.704)	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Loans from bank		8.443.906	8.323.503
Loans from related companies		1.456.898	8.814.780
Other financing sources			4.051.274
Net positive cash flow from financing activities		9.900.804	31.189.557
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Sale of fixed assets		14.039	
Sale of other investments		9.317.675	
Other investment income	18	5.422.709	
Purchase of fixed assets		(18.950.362)	(19.161.818)
Investments in financial instruments		(9.317.674)	
Other investment disbursements	18	(5.615.069)	(1.600.924)
Net negative cash flow from investment activities		(19.128.682)	(20.762.742)
TOTAL NET (NEGATIVE) POSITIVE CASH FLOW FOR THE YEAR		(9.491.582)	10.426.815
EFFECT OF INFLATION ON CASH AND CASH EQUIVALENT		(259.267)	(27.329)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENT		(9.750.849)	10.399.486
CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR		10.796.195	396.709
CASH AND CASH EQUIVALENT AT END OF YEAR		1.045.346	10.796.195

# NOTES TO THE FINANCIAL STATEMENTS

SOCIEDAD CONCESIONARIA TUNEL SAN CRISTOBAL S.A.

## NOTES TO THE FINANCIAL STATEMENTS

(In thousands of Chilean pesos - ThCh\$)

### 1. REGISTRATION IN THE SECURITIES REGISTER

a. Incorporation and corporate purpose of the Company.

Sociedad Concesionaria Túnel San Cristóbal S.A. was incorporated as a closely held corporation by public deed on March 16, 2005, before the Notary Public Mr. José Musalem Saffie under Notarial Registry Number 3.083 - 2005.

The corporate purpose of the Company is the execution, repair, conservation, maintenance, and operation of the Concesión Variante Vespucio - El Salto - Kennedy public works, through the system of highway public works concessions.

The concession period is 390 months from the date of publication of the Supreme Decree of the Ministry of Public Works number 1.129, dated November 26, 2004, published in the Official Gazette on February 21, 2005. This period was originally 384 months according to the Conditions, and was subsequently modified by Complementary Contract N°1, as detailed in Note 25.

The second Shareholders' meeting held on July 26, 2005, approved the modification of the duration of the Company, extending it to 420 months from the Company's date of incorporation. This authorization was given by the Director General of Public Works through resolution N°2.106 issued on July 19, 2005.

The Company is currently in the operation stage.

b. Registration in the Securities Register

On September 22, 2005, Sociedad Concesionaria Túnel San Cristóbal S.A. was registered in the Securities Register under N° 917 and is subject to the oversight of the Superintendency of Securities and Insurance.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Accounting period - These financial statements are for the years between January 1 and December 31, 2008 and 2007.

b. Basis of preparation - The financial statements were prepared according to generally accepted accounting principles in Chile issued by the Chilean Institute of Accountants and regulations and specific instructions issued by the Superintendency of Securities and Insurance. In case of discrepancy, the regulations issued by the Superintendency have precedence.

For the convenience of the readers outside Chile, these financial statements have been translated into English.



c. Basis of presentation - For comparative purposes, the prior period financial statements were price-level restated in accordance with the change in the Consumer Price Index of 8.9%.

d. Price-level restatement - These financial statements have been price-level restated to recognize the effects of the respective year's variation in the purchasing power of the currency. For that purpose, current regulations have been applied that stipulate that non-monetary assets and liabilities at each year-end and shareholders' equity at the beginning of the year and its changes must be updated with an effect on income. The indexation applied was the Consumer Price Index (CPI) published by the National Institute of Statistics, which had a variation of 8.9%, with one month lag, in 2008 (7.4% in 2007).

e. Basic of conversion - The Company's assets and liabilities denominated in foreign currency and Unidades de Fomento (UF inflation index-linked units of account) are expressed at their corresponding year-end exchange rates, as follows:

	2008	2007
	Ch\$	Ch\$
Unidad de fomento (UF- inflation index-linked unit of account)	21,452.57	19,622.66
United States dollar (US\$)	636.45	496.89
Euro (EUR)	898.81	730.94

The corresponding price-level restatements and foreign currency exchange differences are recorded in the net income of the year.

f. Marketable securities - Marketable securities are mutual fund units valued at the respective unit value at period end.

g. Fixed assets - Fixed assets are presented at price-level restated cost.

In accordance with Technical Bulletin N°67 of the Chilean Institute of Accountants, all costs related to the construction of the Concesión Variante Vespucio - El Salto - Kennedy public works are included under buildings and infrastructure (concessioned works under construction). In addition, in accordance with the above Technical Bulletin, income and financial expenses incurred during the construction period are offset against or capitalized as costs of the project, respectively. All other items in the statement of accumulated deficit are offsets or additions of the cost of fixed assets during the construction period.

This criterion was applied to the public works which had not begun operations due to restrictions from the government. As such, the financial income and expenses, as well as all other items displayed in the statement of accumulated deficit were 50% of the offsets or additions of the cost of fixed asset during the construction period, beginning at inception of the partial development of the public works (July 2008) until its completion in December 2008. The above allocation is due to the fact that two tunnels exist, with only one finished and operating.

h. Fixed asset depreciation - In accordance with Technical Bulletin N° 67 of the Chilean Institute of Accountants, the depreciation of buildings and infrastructure (concessioned works under construction) shall be recorded beginning when placed in service according to the income flow generated during the operating period through the conclusion of the concession.

Depreciation of other fixed assets is calculated using the straight-line method based on the remaining useful life of the assets.

i. Vacations - The Company recognizes the cost of employee vacations based on the accrual basis.

j. Income taxes and deferred taxes - The Company has recognized its tax obligations based on current legal provisions.



The effects of deferred taxes arising from temporary differences between accounting and taxable income are recorded on an accrual basis in conformity with Technical Bulletin No. 60 of the Chilean Institute of Accountants and its supplements. The deferred tax has been calculated according to the estimated tax rate in effect at the date of the realization of the temporary differences.

- k. Computer software - Computer software was purchased from third parties and recorded as fixed assets.
- l. Statement of cash flows - Cash and cash equivalents include cash and banks balances and all short-term financial investments made as part of the Company's usual management of cash surpluses, with maturities not exceeding 90 days.

### 3. ACCOUNTING CHANGES

Between January 1 and December 31, 2008 and 2007; there were no material accounting changes; and the principles and criteria described in note 2 above have been applied uniformly between the reported years.

### 4. MARKETABLE SECURITIES

This item includes mutual fund units at December 31, 2008 and 2007 as follows:

At December 31, 2008:

Mutual Fund	Numbers of units	Unit Value Ch\$	Total ThCh\$
BBVA Renta Máxima	734,840.7891	1,253.5770	921,180
Banchile MKT Euro	0.9660	977,693.5818	944
Total			<u>922,124</u>

At December 31, 2007:

Mutual Fund	Numbers of units	Valor cuota Ch\$	Total ThCh\$
BBVA Excelencia	23,753.3887	1,254.5216	29,799
Banco Penta MN	4,527,169.7553	1,170.7639	5,300,247
Banchile MKT Euro	765,0103	1,050.9700	804
Total			<u>5,330,850</u>



**5. SHORT-TERM AND LONG-TERM RECEIVABLES**

As of December 31, 2008 and 2007, respectively, short-term and long-term receivables are as follows:

	2008 ThCh\$	2007 ThCh\$
Trade accounts receivable:		
Accrued income provision	<u>48.571</u>	<u>          </u>
Sundry debtors:		
Renderable funds	43	
Other current assets	24	
Advance Indra Sistemas		117.330
Advance Sice Chile	62.631	309.642
Advances to other suppliers	10.835	86.797
Medical leave loans	2.031	
Loans to personnel	1.222	
Accounts receivable from Ministry of Public Works	<u>8.573</u>	<u>1.794.630</u>
<b>Total</b>	<u><b>85.359</b></u>	<u><b>2.308.399</b></u>
Long-term debtors:		
Accounts receivable from Ministry of Public Works	<u>452.992</u>	<u>          </u>

Short-term and long-term debtors:

Item	Current assets									
	Up to 90 days		Over 90 days up to 1 year		Subtotal	Total current assets - net		Total long-term assets - net		
	31.12.2008 ThCh\$	31.12.2007 ThCh\$	31.12.2008 ThCh\$	31.12.2007 ThCh\$	ThCh\$	31.12.2008 ThCh\$	31.12.2007 ThCh\$	31.12.2008 ThCh\$	31.12.2007 ThCh\$	
Trade accounts receivable	48.571				48.571	48.571				
Sundry debtors	22.728	1.801.294	62.631	507.105	85.359	85.359	2.308.399	452.992		

## 6. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Balances and transactions with related parties are detailed in the accompanying tables.

### a. Notes and accounts receivable

Tax N°	Company	Short-term	
		2008 ThCh\$	2007 ThCh\$
99.505.800-6	Constructora Vespucio Norte S.A.		454.258
96.992.030-1	Sociedad Concesionaria Vespucio Norte Express S.A	86.081	
<b>Total</b>		<b>86.081</b>	<b>454.258</b>

### b. Notes and accounts payable

Tax N°	Company	Short-term		Long-term	
		2008 ThCh\$	2007 ThCh\$	2008 ThCh\$	2007 ThCh\$
99.505.800-6	Constructora Vespucio Norte S.A. (1)		1.338.554		
76.131.610-9	Hochtief PPP Solutions Chile Ltda. (2)	22.025	33.415	3.868.647	3.129.573
76.343.990-9	SCE Chilean Holding S.A. (2)		26.913	2.579.099	2.085.563
76.492.080-5	Concesiones Viarias Chile S.A. (2)		49.870	6.447.739	
96.992.030-1	Sociedad Concesionaria Vespucio Norte Express S.A.	<u>12.172</u>			<u>5.216.087</u>
<b>Total</b>		<u><b>34.197</b></u>	<u><b>1.448.752</b></u>	<u><b>12.895.485</b></u>	<u><b>10.431.223</b></u>

(1) Payment terms for operations with Constructora Vespucio Norte SA. are indexed to changes in the Unidad de Fomento and the Euro and interest free. Their maturities are established in the Construction Contract.

(2) The shareholders have financed the Company through long-term subordinated debt, with disbursements as of December 31, 2008 for UF 542,938. The long-term subordinated debt with the shareholders accrues the maximum conventional interest rate for local currency operations indexed according to the variation of the Unidad de Fomento, due on the first day of the respective interest period.



c. Transactions

For disclosure purposes, the Company has set the materiality level for transactions between related parties at ThCh\$500.

Tax N°	Company	Nature of the relationship	Transaction	2008		2007	
				Amount	Effect on income (charge/credit)	Amount	Effect on income (charge/credit)
99.505.800-6	Constructora Vespucio Norte S.A.	Common shareholder	Work in progress	10.353.616		32.791.122	
76.131.610-9	Hochtief PPP Solutions Chile Ltda.	Shareholder	Subordinated debt	1.440.144		2.644.640	
			Technical assistance	106.465	(6.741)	242.409	
			Management advice	179.751	(19.029)	217.648	
76.492.080-5	Concesiones Viarias Chile S.A.	Shareholder	Management advice	179.906	(19.029)	180.313	
			Subordinated debt	2.400.113		4.407.865	
			Technical assistance	106.465	(6.741)	242.409	
76.343.990-9	SCE Holding Chile Ltda.	Shareholder	Subordinated debt	960.848		1.762.275	
96.992.030-1	Sociedad Concesionaria Vespucio Norte Express S.A.	Common shareholder	Lease Jeep - Fees for Panels	6.984	(6.984)		
			Collection agreement	253.659	253.659		
			Rendering of services	11.259	(11.259)		
			BHT PDU administration charge	7	7		

**7. DEFERRED TAXES AND INCOME TAX**

a. General information

As of December 31, 2008, the Company has made no provisions for income taxes because it has accumulated tax losses of ThCh\$3,780,867 (ThCh\$2,454,843 in 2007).

b. Recoverable taxes

Recoverable taxes correspond only to VAT tax credits that as of December 31, 2008 amounts to ThCh\$820,411 (ThCh\$610,160 in 2007).

c. Deferred taxes

The balances of deferred taxes are detailed below in accordance with the policy described in Note 2j):

	2008				2007			
	Deferred tax assets		Deferred tax liabilities		Deferred tax assets		Deferred tax liabilities	
	Short-term ThCh\$	Long-term ThCh\$	Short-term ThCh\$	Long-term ThCh\$	Short-term ThCh\$	Long-term ThCh\$	Short-term ThCh\$	Long-term ThCh\$
Deferred income	2.967							
Vacations provision	3.620				2.758			
Tax loss		642.747				417.323		
Difference in works cost				586.694				
Capitalized financial expenses				217.364				932.100
Deferred accrued income				20.367				
<b>Total</b>	<u>6.587</u>	<u>642.747</u>	<u></u>	<u>824.425</u>	<u>2.758</u>	<u>417.323</u>	<u></u>	<u>932.100</u>

As of December 31, 2008 recorded in net income was 50% of the change in deferred tax assets and liabilities for the year since at inception date, there was only partial development of the public works (July 2008), which was completed in December 2008. The above allocation is due to the fact that two tunnels exist, with only one finished and operating.

d. Tax on disallowed expenses (Article 21 tax)

As of December 31, 2008, and 2007, there were no disallowed tax expenses which could affect the tax provision.

e. Income taxes

Item	2008 ThCh\$	2007 ThCh\$
Deferred tax assets or liabilities for the period	336.926	(558.490)
Other (charge) credits	<u>(384.743)</u>	<u>3.912</u>
<b>Total</b>	<u>(47.817)</u>	<u>(554.578)</u>



## 8. OTHER CURRENT ASSETS

As of December 31, 2008 there were no Other Current Assets. As of December 31, 2007 there were short-term investments in resale agreements of ThCh\$5,463,058.

## 9. FIXED ASSETS

According to Notes 2g) and 2h), this item is as follows:

	2008 ThCh\$	2007 ThCh\$
a) Construction and infrastructure (1)	58.001.354	47.454.604
b) Machinery and equipment	381.300	177.722
c) Accumulated depreciation	<u>(164.680)</u>	<u>(63.232)</u>
Total fixed assets, net	<u>58.217.974</u>	<u>47.569.094</u>

(1) The detail of the construction and infrastructure item is as follows:

	2008 ThCh\$	2007 ThCh\$
Payments to the Ministry of Public Works for:		
Adquisitions and expropriations	3.040.006	3.040.007
Artistic works	53.450	53.450
Environmental study	471.106	471.106
Concession contract supervision	868.251	579.407
Inspection expenses	<u>20.962</u>	
Payments to the Ministry of Public Works subtotal	<u>4.453.775</u>	<u>4.143.970</u>
Work in progress:		
Engineering	1.500.940	1.500.939
Toll system	3.023.516	389.654
Service changes	1.198.771	1.184.132
Tunnel	27.921.103	25.504.645
Road works	3.123.484	2.990.004
Other systems	751.401	38.706
Parque Metropolitano works	41.813	41.812
Land acquisition	769.051	1.060.740
Control building	736.305	159.363
Clean-up	207.639	149.593
Structures	1.306.871	1.290.234
Tag	135.688	126.670
Av. El Cerro Project	353.457	132.539
Lo Saldes I Project	141.409	96.050
Lo Saldes II Project	118.589	114.911
SAP-VNE-TSC integration	491.055	231.797
Road Safety	1.390.438	936.793
SIGTP Civil Works	297.752	177.372
Lighting	294.563	44.783
Landscaping	250.499	105.775
Technical booths	<u>187.103</u>	<u>29.601</u>
Works in progress subtotal	<u>44.241.447</u>	<u>36.306.113</u>

	2008 ThCh\$	2007 ThCh\$
Capitalization accumulated deficit:		
2005 Deficit	923.198	1.005.363
2006 Deficit	2.348.561	2.580.596
2007 Deficit	3.160.308	
Financial expenses	2.998.859	2.136.899
Technical assistance	179.227	484.817
Deficit capitalization subtotal	<u>9.610.153</u>	<u>6.207.675</u>
Capitalization of deficit for the period		
Technical Bulletin N°67 of the Chilean Institute of Accountants		
Remunerations	632.809	680.412
Consulting services	292.419	265.406
General expenses	215.838	283.566
Promotion of the project	64.344	49.395
Depreciation	71.457	31.495
Insurance	90.914	421.444
Taxes	(384.743)	554.578
Interest earned	(185.881)	(79.352)
Price level restatement (Note 14)	(1.179.367)	(1.852.924)
Exchange differences (Note 15)	(19.583)	26.058
Stamp duty	97.772	416.770
Deficit for the period	<u>(304.021)</u>	<u>796.848</u>
Total	<u>58.001.354</u>	<u>47.454.606</u>

## 10. OTHER ASSETS

As of December 31, 2008 and 2007, the detail of this item is as follows:

	2008 ThCh\$	2007 ThCh\$
Capitalized financial expenses	1.278.613	
Additional works authorized by the Ministry of Public Works	5.738.886	
Guarantees	<u>3.201</u>	<u>1.576</u>
Total	<u>7.020.700</u>	<u>1.576</u>



## 11. SHORT-TERM OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS

The conditions of the bridging loans obtained from the BBVA bank are as follows:

Purpose	:	Bridge financing of the concession for the construction of the project
Beneficiary	:	Sociedad Concesionaria Túnel San Cristóbal S.A.
Guarantors	:	Dragados Concesiones de Infraestructura S.A. 50% Hochtief A.G. 50%
Lender	:	BBVA Group
Currency	:	Non-indexed Chilean pesos
Type	:	Bridge financing I
Maximum amount available	:	UF 2,100,000
Term	:	Between the following dates: - March 5, 2009 - The date of disposal of the Project's long term financing
Interest period	:	30 days
Reference rate	:	Nominal 30 day TAB
Applicable margin	:	1.70% per annum over the reference rate.
Interest payment	:	30 days
Purpose	:	Bridge financing for the construction of the works in El Cerro Av.
Beneficiary	:	Sociedad Concesionaria Túnel San Cristóbal S.A.
Guarantors	:	Dragados Concesiones de Infraestructura S.A. 50% Hochtief A.G. 50%
Lender	:	BBVA Group
Currency	:	Non-indexed Chilean pesos
Type	:	Bridge financing II
Maximum amount available	:	UF 260,000
Term	:	September 15, 2009
Interest period	:	30 days
Reference rate	:	Nominal 30 day TAB
Applicable margin	:	0.8% per annum over the reference rate.
Interest payment	:	30 days

Tax N°	Bank or Financial Institution	Non-indexed Ch\$		Total	
		2008 ThCh\$	2007 ThCh\$	2008 ThCh\$	2007 ThCh\$
97032000-8	Banco Bilbao Vizcaya Argentaria (BBVA)	<u>42.953.569</u>	<u>37.556.829</u>	<u>42.953.569</u>	<u>37.556.829</u>
	Principal outstanding	<u>42.763.920</u>	<u>37.549.052</u>	<u>42.763.920</u>	<u>37.549.052</u>
	Average annual interest rate	<u>10,98%</u>	<u>7,64%</u>	<u></u>	<u></u>

% Foreign currency obligations	0
% Currency obligations	100



## 12. OTHER CURRENT LIABILITIES

As of December 31, 2008 and 2007 this represents the pending balances from the contract N°1 mainly relating to future maintenance and administration expenses, and management of the works approved by this agreement, which totaled ThCh\$2,300,428 (ThCh\$4,051,274 in 2007).

## 13. PROVISIONS AND WRITE-OFFS

As of December 31, 2008 and 2007 provisions have been made as follows:

	2008 ThCh\$	2007 ThCh\$
Vacations provision	21.296	16.229
Other provisions (1)	<u>836.993</u>	<u>          </u>
Total	<u>858.289</u>	<u>16.229</u>

(1) As of December 31, 2008, the detail of other provisions is as follows:

	ThCh\$
Deferred payments to Constructora Vespucio Norte S.A	859.834
Income for clearing	<u>(22.841)</u>
Total	<u>836.993</u>

As of December 31, 2008 and 2007 the Company had no write-offs.

## 14. CHANGES IN SHAREHOLDERS' EQUITY

a. As of December 31, 2008 and 2007 the changes in shareholders' equity accounts are as follows.

Item	2008		2007	
	Capital pagado ThCh\$	Resultado del ejercicio ThCh\$	Capital pagado ThCh\$	Resultado del ejercicio ThCh\$
Opening balances	6.517.231		6.068.185	
Price-level restatement	580.034		449.046	
Net income for the year		<u>665.392</u>		<u>          </u>
Closing balances	<u>7.097.265</u>	<u>665.392</u>	<u>6.517.231</u>	<u>          </u>
Price-level restated balances			<u>7.097.265</u>	<u>          </u>



b. Paid-in Capital

According to the article N° 10 of the Law N° 18.046; paid-in capital has been price-level restated.

The Company's subscribed and paid-in capital is ThCh\$7,097,265 divided in 5,700,000 registered no-par-value shares distributed as follows:

Shareholder	Subscribed and paid-in shares	Shareholding %
Concesiones Viarias Chile S.A.	2.850.000	50,00
Hochtief PPP Solutions Chile Ltda.	1.710.000	30,00
SCE Holding Chile Ltda.	<u>1.140.000</u>	<u>20,00</u>
Total	<u>5.700.000</u>	<u>100,00</u>

c. Shares

Series	N° of subscribed shares	N° of paid-in shares	N° of shares with voting rights
Single	5,700,000	5,700,000	5,700,000

d. Subscribed / Paid-in Capital (amount in ThCh\$)

Series	Subscribed Capital	Paid-in Capital
Single	7,097,265	7,097,265

**15. OTHER INCOME AND EXPENSES**

a. Other income

As of December 31, 2008 the balance in other income of ThCh\$11,940 corresponds to fixed asset sales, relating to sale of vehicles.

b. Other expenses

As of December 31, 2008 the balance of other expenses relates to the following:

	ThCh\$
Sale of fixed asset	9.578
Others	<u>33.400</u>
Total	<u>42.978</u>

As of December 31, 2007 amounts recorded as other income and expenses were recorded as construction cost of the public work, in accordance with Note 2 g).

## 16. PRICE-LEVEL RESTATEMENT

As of December 31, 2008, the price-level restatement, as indicated in Note 2d), generated a net credit of ThCh\$662,097, as follows. In 2007 there was no net income impact.

	<b>Restatement Index</b>	<b>2008 ThCh\$</b>	<b>2007 ThCh\$</b>
<b>Assets</b>			
Fixed assets	IPC	3.866.001	2.738.661
Recoverable taxes	UTM	38.888	94.765
Due from related companies	UF	2.979	60.893
Deferred taxes receivable	IPC	21.894	
Prepaid expenses	UF	(2.279)	
Expenses accounts	IPC	<u>12.782</u>	<u>          </u>
Total credits		<u>3.940.265</u>	<u>2.894.319</u>
<b>Liabilities</b>			
Shareholders' equity	IPC	(580.034)	(489.011)
Accounts payable	UF	(363.946)	(552.384)
Capitalized deficit	UF-IPC	(1.145.879)	(1.852.924)
Due to related companies	UF	(1.025.080)	
Deferred taxes payable	IPC	(48.787)	
Non-monetary liabilities	UF	(108.965)	
Income accounts	IPC	<u>(5.477)</u>	<u>          </u>
Total charges		<u>(3.278.168)</u>	<u>(2.894.319)</u>
Price level restatement profit		<u>662.097</u>	<u>          </u>



## 17. FOREIGN CURRENCY EXCHANGE DIFFERENCES

As of December 31, 2008 foreign currency exchange differences totaled ThCh\$40,027, as follows. In 2007 there was no net income impact.

Item	Restatement Index	2008 ThCh\$	2007 ThCh\$
Assets			
Current assets	USD	13	119
Current assets	EUR	22.977	35
Other current assets	EUR	(4.492)	(25.733)
Other assets	EUR		<u>26.058</u>
Total credits		<u>18.498</u>	<u>479</u>
Liabilities			
Current liabilities	USD		(479)
Current liabilities	EUR	(38.942)	
Activacion deficit		<u>(19.583)</u>	
Total charges		<u>(58.525)</u>	<u>(479)</u>
Exchange differences - net		<u>(40.027)</u>	

## 18. STATEMENT OF CASH FLOWS

The following information is required by Circular N° 1501 of the Chilean Superintendency of Securities and Insurance:

a) Financing or investment activities that require future cash flows are detailed in Notes 4, 5, 7, 10, 11, 12, 13, 18 and 24 are only related to the Concesión Variante Vespucio – El Salto - Kennedy public works.

b) Other investment income:

As of December 31, 2008, this only includes income from the Ministry of Public Works, corresponding to VAT invoiced for the construction costs of the fiscal public works discussed in the prior paragraph.

c) Other investment disbursements:

As of December 31, 2008 this item is comprised of the following:

- ThCh\$547,721 for reimbursable disbursements as agreed with the Ministry of Public Works as established by Supreme Decree N°514, dated July 29, 2008 and published in the Official Gazette on November 14, 2008.

- ThCh\$947,621 in capitalized financial expenses, amortized over the period of the concession.
  - ThCh\$4,119,727 in additional Works authorized by the Ministry of Public Works, which are subject to the contract that modifies the original concession contract.
- d) As of December 31, 2008 and 2007, cash and cash equivalents are as follows:

	2008 ThCh\$	2007 ThCh\$
Cash and banks	123.222	2.287
Marketable securities	<u>922.124</u>	<u>5.330.850</u>
Total	<u>1.045.346</u>	<u>10.796.195</u>

## 19. CONTINGENCIES AND RESTRICTIONS

### a) Guarantees

At December 31, 2008, the Company gave the Ministry of Public Works, as stipulated in number 1.8.1.2 of the Conditions, ten on demand "Performance Bonds" issued by the Banco BBVA to the General Director of Public Works, totaling UF 55,000.

### b) Lawsuits or other legal actions

As of the date of these financial statements, there are no litigations or probable litigations, judicial or extrajudicial proceedings, which need to be considered. .

### c) Company real estate property deeds:

Sociedad Concesionaria Túnel San Cristóbal S.A. does not own any real estate.

### d) Restrictions

At December 31, 2008, the Company is subject to restrictions according to the line of credit contract with Banco BBVA. Clause seven point two, paragraph twelve states, "maintain a minimum ratio of funds over Indebtedness that is at least equal to thirty/sixty, where indebtedness at any date shall mean the total principal of the project's loans".

### e) Other contingencies

The Company complies with all the stipulations established by Supreme Decree N° 900 Law of Public Works Concessions, dated October 31, 1996, and its regulations (Decree Law N° 956 of October 6, 1997).

## 20. THIRD PARTY GUARANTEES

As of December 31, 2008, the detail of third party guarantees is as follows:

Document N°	Bank	Supplier	Tax N°	Date	Due Date	Exchange	Amount	Concept	Area
9000547401	Banco BCI	Sice Agencia Chile	59.090.630-1	04-05-2007	28-02-2011	Vigente	€	362.500,00	Operaciones
870500318494	Banco Santander	Indra Sistemas Chile S.A.	78.553.360-7	15-05-2007	28-02-2011	Vigente	€	164.000,00	Contrato de SGTT Operaciones
870500318486	Banco Santander	Indra Sistemas Chile S.A.	78.553.360-7	15-05-2007	28-02-2010	Vigente	€	164.000,00	Contrato de SGTT Operaciones
870500318478	Banco Santander	Indra Sistemas Chile S.A.	78.553.360-7	15-05-2007	28-02-2011	Vigente	€	100.000,00	Contrato de SGTT Operaciones
9000548220	Banco BCI	Sice Agencia Chile	59.090.630-1	15-06-2007	28-02-2010	Vigente	€	305.000,00	Contrato de SGTT Operaciones
9000549917	Banco BCI	Sice Agencia Chile	59.090.630-1	05-09-2007	28-02-2011	Vigente	€	150.000,00	Contrato de SGTT Operaciones
9000549918	Banco BCI	Sice Agencia Chile	59.090.630-1	05-09-2007	28-02-2010	Vigente	€	140.000,00	Contrato SOP Operaciones
35907	Banco Corpbanca	Carlos Leiva y Cia. Ltda.	77.153.340-K	21-11-2007	28-02-2009	Vigente	UF	2.325,00	Obligaciones del contratista contenidas en el contrato Operaciones
248	Banco Santander	Carlos Leiva y Cia. Ltda.	77.153.340-K	10-09-2008	09-03-2009	Vigente	UF	553,53	Fondo de Reparación para contrato Operaciones
9000556314	Banco BCI	Sice Agencia Chile	59.090.630-1	01-08-2008	04-07-2009	Vigente	€	152.500,00	Contrato de SGTT Operaciones
9000556317	Banco BCI	Sice Agencia Chile	59.090.630-1	01-08-2008	04-07-2009	Vigente	€	70.000,00	Contrato de SGTT Operaciones

## 21. LOCAL AND FOREIGN CURRENCY

Assets and liabilities in local and foreign currency and Unidades de Fomento, are presented in the financial statements at the exchange rate stated in Note 2e) and are as follows:

a. Assets

Item	Currency	2008 ThCh\$	2007 ThCh\$
Current assets:			
Cash and banks	Ch\$ non-indexed		
Cash and banks	EUR	123.079	2.132
Cash and banks	USD	12	44
Marketable securities	Ch\$ non-indexed	131	111
Marketable securities	EUR	921.234	5.330.045
Trade accounts receivable	Ch\$ non-indexed	890	805
Sundry debtors	Ch\$ non-indexed	48.571	
Sundry debtors	USD	82.258	2.308.399
Sundry debtors	EUR	43	
Due from related companies	EUR	3.058	
Due from related companies	Ch\$ non-indexed		98.640
Due from related companies	Ch\$ indexed	86.081	
Deferred taxes	Ch\$ indexed		355.618
Recoverable taxes	MTU - Monthly Tax Unit	6.587	2.758
Prepaid expenses	UF	820.411	
Others	Ch\$ non-indexed	129.230	
Recoverable taxes	Ch\$ indexed		5.463.058
			610.160
Fixed assets:			
Buildings and infrastructure	Ch\$ indexed	58.001.354	47.454.604
Machinery and equipment	Ch\$ indexed	381.300	114.490
Accumulated depreciation	Ch\$ indexed	(164.680)	
Other assets:			
Long-term debtors	Ch\$ non-indexed	452.992	
Others	Ch\$ non-indexed	3.201	1.576
Others	Ch\$ indexed	<u>7.017.499</u>	
	Ch\$ non-indexed	1.717.416	13.105.210
	EUR	3.960	99.489
	USD	174	111
	UF	129.230	-
	Ch\$ indexed	65.242.060	48.537.630
	MTU - Monthly Tax Unit	820.411	-



b. Current liabilities:

Item	Currency	2008		2007	
		Amount ThCh\$	Rate %	Amount ThCh\$	Rate %
Short-term obligations with banks	Ch\$ non-indexed	42.953.569	10,98%	37.556.829	7,64%
Accounts payable	Ch\$ non-indexed	96.439		81.617	
Sundry creditors	EUR	281.010			
Sundry creditors	Ch\$ non-indexed	523.461		537.966	
Due to related companies	UF			1.448.752	
Due to related companies	Ch\$ non-indexed	34.197			
Provisions	Ch\$ non-indexed	858.289		16.229	
Withholdings	Ch\$ non-indexed	8.585		6.508	
Deferred income	Ch\$ non-indexed	17.453			
Other current liabilities	UF	2.300.428		4.051.274	
	Ch\$ non-indexed	44.491.993		38.199.149	
	EUR	281.010			
	UF	2.300.428		5.500.026	

c. Long-term liabilities as of December 31, 2008

Item		1 to 3 years		3 to 5 years		5 to 10 years		Over 10 years	
		Amount ThCh\$	Average Annual Interest Rate	Amount ThCh\$	Average Annual Interest Rate	Amount ThCh\$	Average Annual Interest Rate	Amount ThCh\$	Average Annual Interest Rate
Due to related companies	UF							12.895.485	10,98%
Deferred taxes	Ch\$ indexed	181.678							
Total long-term liabilities		181.678						12.895.485	



d. Long-term liabilities as of December 31, 2007

Item	<u>1 a 3 años</u>		<u>3 a 5 años</u>		<u>5 a 10 años</u>		<u>más de 10 años</u>	
	Monto M\$	Average Annual Interest Rate	Amount ThCh\$	Average Annual Interest Rate	Amount ThCh\$	Average Annual Interest Rate	Amount ThCh\$	Average Annual Interest Rate
Due to related companies							10.431.223	8%
Deferred taxes	514.777							
							10.431.223	
Total long-term liabilities	<u>514.777</u>							

## 22. SANCTIONS

During the year ended December 31, 2008 and 2007, Sociedad Concesionaria Túnel San Cristóbal S.A. was not sanctioned by the Superintendency of Securities and Insurance or by other authorities; and was not sanctioned by these entities between January 1, 2009 and the date of issuance of these financial statements.



## **23. SUBSEQUENT EVENTS**

Between January 1 and 30, 2009, the date of issue of these financial statements, there were no financial or other type of events that could materially affect the balances and interpretation of these financial statements, which were not already recorded as of December 31, 2008.

## **24. ENVIRONMENT**

In accordance with article 2.3.6.1.2 of the Conditions and point 7-3 of the Estudio de Impacto Ambiental Referencial (Environmental Impact Study), the Company must implement noise control measures during construction, to control the noise level produced by the project's construction activity that could affect homes, and educational, religious, amusement and health care establishments. As such, the Company implemented acoustic control monitoring, which has consistently displayed compliance with legal regulations in effect. Monthly noise monitoring was performed during all hours, all of which complied with the standards established in DS 146/97.

The north sector external road area, its landscape and geomorphology were modified. In addition, detours were set up which involved the construction of embankments to permit some temporary and other permanent lanes, which meant modifying the access lanes of Américo Vespucio to construct steel mesh closures and netting to segregate the works, road defenses, and horizontal and vertical lanes. All this construction, together with the construction of the portal, required moving the location of work camp facilities.

The south sector external road area, its landscape and geomorphology were also modified, as it was necessary to alter the land, support the structures and excavate for the walls of the underpasses. To complete exterior road work of the Avenida El Cerro sector, the acoustic screens were moved, which required the removal of the existing street infrastructure, which according to instructions from the Inspección Fiscal (Fiscal Inspection Department), were to be delivered to the Municipality of Providencia. In addition, a pedestrian crossing, additional crossings and the corresponding signals were installed in Calle Los Conquistadores to provide continuity to pedestrians that wish to cross El Cerro Avenue.

To prevent the possible migration of rodents toward the homes on Avenida El Cerro, a sanitary procedure was implemented all along the works. This is controlled weekly by an authorized company, that replaces the traps.

In accordance with article 2.2.2.10 of the Conditions, the Company must develop a Landscaping Program. As such, the Company placed concrete tiles on the south sector infrastructure, as established in the Landscaping project approved by the Inspección Fiscal (Fiscal Inspection Department), and the installation of the irrigation network began.

During the summer and in accordance with article 2.3.6.1.1 of the Conditions and point 7-3 of the Estudio de Impacto Ambiental Referencial (Environmental Impact Study), the Company must implement all the necessary measures to collect or eliminate the emissions of gases, dust or contaminants of any nature resulting from the work. As such the company maintained street sweeping at the north and south work sites, and the sweeping and cleaning of the streets Los Conquistadores and Los Turistas, bordering the work-site accesses were improved.

## 25. CHARACTERISTICS OF THE CONCESSION CONTRACT

1. The concession contract includes the Conditions, its explanatory circulars, the awarding decree, complementary contract N° 1, and the relevant regulations that are part of the following bodies of law:

- Ministry of Public Works Supreme Decree N° 900 of 1996, which establishes the adapted, coordinated and standardized text of the Ministry of Public Works DFL N° 164 of 1991, Law of Public Works Concessions.

- Ministry of Public Works Supreme Decree N° 956 of 1997, Regulations of the Law of Public Works Concessions.

- Article 87 of Ministry of Public Works DFL N° 850 of 1997, which establishes the adapted, coordinated and standardized text of Organic Law N° 15.840 of 1964, of the Ministry of Public Works and the DFL N°206 of 1996, Highway Law.

2. The concession is for 390 months, according to the modification established in letter d) of number 6.2 of Complementary Contract N° 1 signed on July 12, 2007, that modified the “Concesión Variante Vespucio- El Salto - Kennedy” public works concession contract. This contract extended the original term established in article 1.7.6 of the Conditions. The concession term begins as established in article 1.7.5 of the Conditions, which were published on February 21, 2005.

3. The Company shall complete, repair, conserve, maintain, develop and operate the works outlined in the Conditions of the “Variante Vespucio - El Salto - Kennedy” concession project, which will connect Avenida Américo Vespucio from the El Salto sector in the Municipality of Huechuraba with the Municipalities of Providencia and Las Condes, at El Cerro Avenue and Kennedy Avenue, respectively. The project involves the construction of 2 parallel tunnels that will cross through the San Cristobal hill and surface roads that will make the connections stipulated in point 1.3 of the Conditions.

The Company must prepare the engineering-detail projects necessary to complete the works, referred to in article 1.91 of the Conditions. Further, the Company can complete in full, incurring cost and responsibility with the approval of the Inspector Fiscal, other works in addition to the minimum required, which in the Company’s judgment contribute to the improvement of the standards and indicators established in the Conditions.

Main works to be completed with the highway (approximately 4.1 Km) are:

- Construction of approximately 2.2 Km of two lane roads, 3.5 meters wide with variable median strips and 1.5m side lanes
- Construction of two tunnels approximately 1.9 Km long.
- Construction of Electronic Collection Portals.
- Connection to the Nudo Vial Américo Vespucio - El Salto (Américo Vespucio - El Salto Road Junction)
- Avenida Kennedy - Lo Saldes Connection
- Avenida El Cerro Connection



The concession includes the maintenance of all the works completed by the Company under the conditions and standards established in the Conditions for the construction and operating stages.

The works to be completed are established in articles 1.3 and 2.3 of the Conditions, and include the following:

	Items	Article of the Conditions
A)	Works to be completed	2.3.1
	1 Double lane roads	2.3.1.1
	2 Tunnels	2.3.1.2
	3 Complementary works	2.3.1.3
	4 Arturo Merino Benítez crossing	2.3.1.3.1
	5 Fire gas evacuation system	2.3.1.3.2
	6 Principal road safety systems	2.3.1.3.3
	7 Perimeter fencing	2.3.1.4
	8 Staking of the area	2.3.1.5
	9 Clearing and cleaning of the area	2.3.1.6
	10 Rights of way	2.3.1.7
	11 Signaling and lanes	2.3.1.8.1
	12 Road defenses	2.3.1.8.2
	13 Lighting	2.3.1.8.3
B)	Warehouses for goods	2.3.2
C)	Obligatory special services	2.3.3
	1 Emergency vehicles	2.3.3.1
	2 Tow-truck	2.3.3.2
	3 Emergency telephones	2.3.3.3

In accordance with article 2.2 of the Conditions, prior to beginning the construction of the works, the Company must develop and present for the approval of the inspector fiscal, the engineering-detail of all the works subject to concession defined in the Conditions and the Company's technical proposal, and the works which have not been projected but are required by in the Conditions, which must comply with the conditions established in the concession contract documents.

Regarding the engineering-detail of the tunnels, the Company must comply with the minimum requirements established in article 2.2.3 of the Conditions.

The engineering-detail projects that the Company must complete shall comply with the conditions established in the technical conditions that are part of the Conditions and the minimum standards established in the preliminary projects and reference studies that are part of the technical conditions, as well as to current standards and in particular, to the department study instructions on bridges, tunnels and road safety and signals,

or the future departments of the Highway Department, considering the documents specified in article 2.2.1 of the Conditions.

4. The Company must implement a “Sistema Eléctrico de Cobro de Tarifas” (Electric Tariff Collection System) for usage, the characteristics of which must correspond to those stipulated in article 2.2.4 of the Conditions and whose general, necessary and specific requirements must be fully complied, are respectively described in articles 1.15.1, 1.15.2, 1.15.3 of the Conditions.

According to the economic proposal of the successful bidding group, the maximum value of the Base Rate in Off-peak Hours (TBFP) in the direction of Kennedy - El Salto is set at Ch\$125 for vehicles classified as Type 1, according to table N°7 of the Conditions.

According to article 1.14 of the Conditions, the Company must comply with the following tariff guidelines: Charging tariffs higher than the maximum authorized and/or the incompliance with the conditions stipulated for their collection, will make the Company subject to the fine established in article 1.8.10 of the Conditions, without prejudice to collecting the guarantees established in article 1.8.1 of the Conditions, and to the appropriate legal actions.

#### 5. Obligations of the Company

a) To establish the Company as outlined in the Technical Offer, as noted in article 1.7.3. of the conditions, within 60 calendar days from the publication in the Official Gazette of the supreme decree awarding the concession contract . Also, within 60 calendar days of that date, the successful bidder must sign before a Notary Public, the documentation of the supreme decree of Award of the Concession Contract, as proof of acceptance of its content, and must notarize one of the copies before the same Notary Public, as required in article 1.7.4 of the Conditions.

b) On the granting of the public deed establishing the Company, the company's total capital must be subscribed, which cannot be less than ThCh\$5,700,000,000 and at least the amount of ThCh\$1,440,000,000 must be paid-in in cash. The balance of capital must be paid in, in cash, within 12 months from the date of the public deed establishing the Company, all of this in accordance with the stipulations of article 1.7.3 of the Conditions.

c) Within 60 days from its date of constitution, the Company must have requested its enrollment in the Securities Registry of the Superintendency of Securities and Insurance, which shall be corroborated with the corresponding certificate. Once the enrollment in said Registry is completed and no more than 5 days later, the Company must present to the Inspector a certificate of such enrollment, all in accordance with article 1.7.3 of the Conditions.

d) Execute, repair, conserve, develop and operate the works to which the Company is obliged, under the documents that form the Concession Contract, in the form, conditions, manner and terms stipulated in those documents.

e) Render the basic services, for which the Company is authorized to charge tariffs to the customers.

f) Render the obligatory special services, in accordance with article 1.10.9.1 of the Conditions.



g) The Company shall pay the Ministry of Public Works the amount of UF142,000 (one hundred and forty two thousand Unidades de Fomento) for acquisitions and expropriations. This payment must be made in one installment, through a Check issued to the Director General of Public Works and made within 120 days from the publication in the Official Gazette of the supreme decree awarding the concession contract, as stipulated in article 1.8.8 of the Conditions.

h) As stipulated in articles 1.12.1.1.1 and 1.12.1.1.2 of the Conditions, the Company must pay the State for the Administration and Control of the Concession Contract and for Artistic Works, considering the following:

? An annual payment to the Ministry of Public Works for the administration and control of the Concession Contract. The Company must pay during the Construction Stage as defined in article 1.9.2 of the Conditions, UF 40,500 (forty thousand five hundred Unidades de Fomento), paid in three equal installments of UF 13,500 (thirteen thousand five hundred Unidades de Fomento), the first installment paid on the last working day of the first month of January following the publication in the Official Gazette of the supreme decree awarding the concession contract, and the remaining two installments on the last working day of January of the following two years. During the Operating Stage, the amount paid for this item is UF 3,000 (three thousand Unidades de Fomento) a year. During the first month of January following the authorization of the Provisional Operating Permit, the Company must pay, in addition to the full annual payment for the current year, the proportion of the prior year, including the month in which the Provisional Operating Permit was authorized, if applicable. The amounts payable shall be calculated at a rate of UF 250 (two hundred and fifty Unidades de Fomento) a month. These amounts shall be paid on the last working day of January each year, for the calendar year.

? UF 2,500 (two thousand Unidades de Fomento) for the Artistic Works, which will be defined by a Commission comprised of the Architecture Department of the Ministry of Public Works, which will act as the Technical Body and be responsible for the final inspection. The Company must maintain the Artistic Works as outlined in the Concession. This sum is paid to the Ministry of Public Works in one installment, through a Check issued to the Director General of Public Works and will be paid within 150 days from the publication in the Official Gazette of the supreme decree awarding the Concession Contract.

i) The Company must make a payment to the Postulante Infraestructura 2000 S.A., as noted in article 1.2.4 of the Conditions, of UF22,073 (twenty two thousand seventy three Unidades de Fomento) as reimbursement for the engineering studies and environmental impact completed for the project. Balance must be paid to the Postulante Infraestructura 2000 S.A. through a Check within six months from the publication in the Official Gazette of the supreme decree awarding the Concession Contract, and in accordance with article 2 of the Ministry of Public Works DS N°900 of 1996, also in accordance with the stipulations of article 1.12.1.1.3 of the Conditions.

j) The Company must maintain effective liability insurance coverage and catastrophic insurance coverage as stipulated in clauses 1.8.14 and 1.8.15 of the Conditions.

## 6. Rights of the Company

a) To develop the works as the Provisional Operating Permit was authorized, through the end of the concession, all in accordance with article 1.10 of the Conditions.

- b) To receive the Tariffs charged to all customers of the concession in accordance with articles 1.13, 1.14 and 1.15 of the Conditions.
- c) As stipulated in article 1.14.8 of the Conditions, every two years the Company may propose a review of the tariff system established in article 1.14.5 and of the collection system established in article 1.15 of the Conditions, as well as of the relocation of the points of collection, which may be accepted or rejected by the Ministry of Public Works, with the approval of the Minister of Finance.
- d) The Company shall have right to perform Tariff Management according to the conditions established in letters a), b), c) and d) of article 1.14.9 of the Conditions.
- e) To develop the complementary services in accordance with article 1.10.9.2 of the Conditions.

#### 7. Performance bond

Within 70 days of the beginning of the concession and Construction Stage of the works, as stipulated in article 1.7.5 of the Conditions, the Company must deliver ten equal bank performance bonds for UF 75,000 (seventy five thousand Unidades de Fomento) payable on demand and issued in Santiago, Chile, by a local bank payable to the General Director of Public Works, with a 40 month expiration date.

The Bid Guarantee shall be returned within 15 days after the Ministry of Public Works receives the Performance Bonds, if the Company has complied with all the formalities and requirements established in the Conditions.

When the Company requests an early start of the works, the Inspector, if it were to accept the request, must establish the term for the delivery of this guarantee, a term that cannot exceed 10 days from the acceptance of the request, and in any case, before the early start of the works.

Once the execution of 30% of the work is completed as indicated in the related progress report, as stipulated in article 1.9.2.6 of the Conditions, the performance bond must be replaced by ten bank performance bonds for equal amounts payable on demand, for a total of UF 52,500 (fifty two thousand five hundred Unidades de Fomento), and all with an expiration date that resulted from the difference between 34 months from the beginning of the construction of the works and the time elapsed up to the corresponding progress report, plus 6 additional months.

Once the execution of 50% of the work is completed as indicated in the related progress report, as stipulated in article 1.9.2.6 of the Conditions, the performance bond must be replaced by ten bank performance bonds for equal amounts payable on demand, for a total of UF 37,500 (thirty seven thousand five hundred Unidades de Fomento), and all with an expiration date that resulted from the difference between 34 months from the beginning of the construction of the works and the time elapsed up to the corresponding progress report, plus 6 additional months.

Once the execution of 70% of the work is completed as indicated in the related progress report, as stipulated in article 1.9.2.6 of the Conditions, the performance bond must be replaced by ten bank performance bonds for equal amounts payable on demand, for a total of UF 22,500 (twenty two thousand five hundred Unidades de Fomento), and all with an expiration date that will result from the difference between 34 months from the beginning of the construction of the works and the time elapsed up to the corresponding progress report, plus 6 additional months.

All the performance bonds must be payable on demand, issued in Santiago de Chile by a local bank, payable to the Director General of Public Works and remain current during the entire construction period of the work plus an additional 6 months, regardless that the Company delivered the Bank Operating Bond(s), as stipulated in article 1.8.1.2 of the conditions.

The performance bond will be returned to the Company once the Provisional Operating Permit has been granted for the full works, if the full operating guarantee has been delivered to the satisfaction of the Ministry of Public Works, and according to the Regulations of the Law of Public Works Concessions. Once the above has been completed, the Ministry of Public Works will return the performance bond within 30 days.

#### 8. Operation Guarantee

Within 30 days prior to the request of the Provisional Operating Permit of the Works, as defined in article 1.9.2.7 of the Conditions, the Company must give the Ministry of Public Works a performance bond. This guarantee must be comprised of ten equal amount bank performance bonds for UF issued in Santiago, Chile by a local bank payable to the General Director of Public Works for a total of UF 55,000 (fifty five thousand Unidades de Fomento).

Each bond must have an expiration date equal to the maximum operation period plus an additional 12 months. However, the Company can choose to deliver shorter term performance bonds, for a minimum 5 year term and renewable 90 days before their expiration, if accepted by the Director General of Public Works and if each document is delivered before the expiration of the previous bond. As such, the Company must request the required written authorization from the Director General of Public Works. Within 30 days of the date of receipt of the request by the Office of Records of the Director General of Public Works, the Director General of Public Works must communicate in writing, the rejection or acceptance of the request. In the latter case, the last performance bonds must be current for the remaining operation period plus and additional 12 months.

Within 30 days prior to the Provisional Operation of all the works, the Company can replace the current performance bonds with ten equal value on-demand bank performance bonds, for a total of UF55,000 (fifty five thousand Unidades de Fomento), which must be current for the maximum remaining operation period plus 12 additional months. However, the Company can choose to deliver shorter term performance bonds, for a minimum five year term and renewable 90 days before their expiration, if accepted by the Director General of Public Works and if each document is delivered before the expiration of the previous bond. In the latter case, the last performance bond must be current for the remaining operation period plus an additional 12 months.

The Ministry of Public Works will not authorize the provisional operation stipulated in article 1.9.2.7 of the Conditions, if the required operating guarantee, previously approved by the Inspector Fiscal, is not delivered.



The Company must deliver an additional operating guarantee to ensure compliance with the State conditions of the Concession, stipulated in article 1.11.3 of the Conditions. This guarantee will be delivered 24 months before the expiration of the Contract, through ten equal payable on demand bank performance bonds issued in Santiago de Chile by a local bank payable to the Director General of Public Works, for a total of UF 55,000 (fifty five thousand Unidades de Fomento). This additional guarantee will be in effect for 3 years.

All guarantee bonds must be payable on demand.

The bank performance bonds shall be returned within 15 days after the Inspector Fiscal certifies that the Company has fulfilled all its the obligations to the Ministry of Public Works.

Complementary contract N° 1

The Supreme Decree N°508 of the Ministry of Public Works, dated July 30, 2007, published in the Official Gazette on November 12, 2007, approved the Complementary Contract N°1, that modified the “Concesión Variante Vespucio- El Salto - Kennedy” public works concession contract. The principal aspects of this contract are as follows:

The modifications to the layout, design, works and services established in this contract are as follows:

1. Sociedad Concesionaria Túnel San Cristóbal S.A. must modify and improve the works of the north sector of the Concession work and of the Avenida Américo Vespucio, by developing the engineering study and other studies required to modify the layout of the tunnels and their access to the north sector of the work and complete the works of the “Alternativa La Pirámide” (La Pirámide Alternative). The Company shall be responsible for and assume all the construction, geological and natural risks of the “Alternativa La Pirámide”, as well as all the obligations established in the Conditions of the Reference Project.
2. The layout of the concessioned work is modified, in the following sectors of the Acceso El Salto section: 1 and 2 of the original Engineering Reference Project (PRI), which are defined in Table N° 1 of article 1.8.7.2.1 of the Conditions.
3. The Concession area is modified, applying the PRI treatment that is maintained in the New Layout of the Concession, and ratified as outlined in the definition in N°4 of article 1.2.3 of the Conditions, stating what is required to complete the works and to render the services defined in the Concession Contract.
4. As a result of the modifications outlined above and agreed to in this document, the PRI works in the north sector of the concession are eliminated and are excluded from the concession contract and therefore the Company is not required to comply with all the obligations related to those works.



As a result of the new works, the total and partial periods of the concession contract were modified, with the following resulting deadlines and maximum periods:

1. Deadline to present the Third Progress Report: August 20, 2007.
2. Deadline to present the fourth Progress Report: January 20, 2008.
3. Deadline to obtain the Provisional Operating Permit for the full works: June 20, 2008.
4. The length of the concession will be for 390 months from its beginning as established in article 1.7.5 of the Conditions, and consequently it will expire on August 20, 2037.

The works under which this contract is organized and their final values are as follows:

- |  |                 |
|--|-----------------|
| 1. New works and services to be completed: | UF 777,177.23   |
| 2. Works that will not be completed:       | UF (165,002.17) |
| 3. Net value:                              | UF 612,175.06   |

In addition to the items above, the additional Changes in Services necessary to complete the works of the "Alternativa Pirámide", are included in number 1 of the previous paragraph and will be regulated according to article 1.8.19 of the Conditions.

The Ministry of Public Works paid the Company UF635,000 in December 2007, the date of closure of the accounting execution costs, which was completed one the month after the Provisional Operating Permit was obtained, which could create a due to/due from balance with the Ministry of Public Work; which is to be paid by the corresponding party to the other, in restated values, within the following 30 days.

The works outlined in this contract will not involve any additional payments by the Company to the Ministry of Public Works for supervision, administration or control of the Company.

The performance bonds referred to in articles 1.8.1.1 and 1.8.1.2 of the Conditions will be fully applicable to the obligations of the Company under this Complementary contract.

The contract stipulates that the Ministry of Public Works may require the Company, for reasons of public interest and urgency as established in article 69 N°4 of said Regulation, to modify the contracted works and services, to improve and/or build incoming and outgoing tunnel connections in the south sector of the project, specifically the widening of the El Cerro Avenue and the bridge over the Mapocho River that connects Nueva Tajamar street, as well as structures and road works for the connection to the Lo Saldes bridge and Costanera Norte.

#### Modification of Concession Agreement

In a Supreme Decree issued by the MOP, dated July 29, 2008, and published in the Official Gazette on November 14, 2008, the concession agreement for the "Vespucio-El Salto-Kennedy Turnoff" was amended. The amendment establishes an operational plan for the works consisting of four stages, which are outlined as follows:

Stage 1: Outlines two operational phases beginning as of the date on which temporary start-up of operations is authorized for all works.

Phase 1.A: This phase includes opening two lanes of the tunnel in the south-north direction, within restricted times, from 7:30 to 10:00 and 17:00 to 21:00.

Scheduled Start Date: As of date on which temporary start-up of operations is authorized for all works.

Scheduled end date: One week after inception.

Phase 1.B: This phase includes opening two lanes of the tunnel in the south-north direction, without schedule restrictions, which will be announced by the Government Inspector.

Stage 2: Considers operation in both directions with the following restrictions:

Scheduled start date: August 15, 2008.

Scheduled end date: September 30, 2008.

The beginning of this stage (and end of the previous) is subject to the authorization of an improved north-west turnaround at the tunnel exit where El Cerro Avenue meets Los Conquistadores Avenue, which is part of the project "Widening of El Cerro Avenue and Bridge over the Mapocho River", which will be announced by the Government Inspector.

Tunnel in south-north direction: No schedule restrictions, two lanes of traffic.

Tunnel in north-south direction: Monday to Friday from 7:30 to 10:00 am and 5:00 to 9:00 pm, remaining days with no schedule restrictions. In addition, capacity will be reduced to one lane of traffic.

Stage 3: Considers two operational phases:

Phase 3.A:

Scheduled start date: September 30, 2008.

Scheduled end date: October 10, 2008.

This phase is subject to the approval of the project "Widening of El Cerro Avenue and Bridge over the Mapocho River", which will be announced by the Government Inspector.

This phase includes operation of both tunnels with the same schedule and lane restrictions as Stage 2, but incorporating the widening of El Cerro Avenue by two lanes each way, between Los Conquistadores Avenue and Santa María Avenue, with operation of three lanes of the East Bridge over the Mapocho River and the north-west turnaround authorized in Stage 2.

Phase 3.B:

Scheduled start date: October 10, 2008.

Scheduled end date: During March 2009.

This phase is subject to evaluation of the operation of Phase 3A, which will be announced by the Government Inspector.



This phase includes operation of both tunnels without schedule restrictions but with use of only one lane in the north-south direction. Complementary roadways: Considers authorization of the widening of El Cerro Avenue to two lanes in both directions, between Los Conquistadores Avenue and Santa María Avenue, with operation of three lanes on the East Bridge over the Mapocho River and the northwest turnaround authorized in Stage 2.

Stage 4:

Scheduled start date to be announced.

This stage involves unrestricted operation of the concession works, however its start date is subject to authorization of the works relating to West Bridge over the Mapocho River, which will be announced by the Government Inspector.

Other provisions of Supreme Decree 514 are as follows:

“No changes may be made to any of the deadlines or obligations of the concession agreement. The Company must comply in a timely manner with each and every one of the obligations stipulated in the concession agreement”.

“The economic and financial effects on this project’s concession agreement relating to the aforementioned modifications will be addressed in a written agreement that the parties shall sign”.

“A maximum period of 12 months is established, starting from the date of this decree, so that all parties to the concession agreement agree upon the compensation and other corresponding regulations”.

26. OPERATING INCOME, OPERATING EXPENSES AND MAINTENANCE EXPENSES

In accordance with letter a) number 1.8.6.2 of the Conditions of the “Concesión Variante Vespucio – El Salto - Kennedy” public work concession contract’s current operating income, operating expenses, and maintenance expenses as of December 31, 2008 are as follows:

	ThCh\$
<b>Operating income:</b>	
Toll income	343.522
Other collections authorized by the Ministry of Public Works	<u>39.712</u>
Total	<u><u>383.234</u></u>
<b>Operating and maintenance expenses:</b>	
Depreciation	17.980
Maintenance expenses	18.613
Other operating costs and expenses	<u>282.802</u>
Total	<u><u>319.395</u></u>

# ITEMIZED ANALYSIS OF THE FINANCIAL STATEMENTS

## 1. BALANCE SHEET

The principal fluctuations as of December 31, 2008 and 2007, are as follows:

Item	2008	2007	Variation	
	ThCh\$	ThCh	ThCh\$	%
<b>Assets:</b>				
Current	2,221,585	14,171,770	(11,950,185)	-84.3%
Fixed	58,217,974	47,569,094	10,648,880	22.4%
Others assets	<u>7,473,692</u>	<u>1,576</u>	<u>7,472,116</u>	<u>474,119.0%</u>
<b>Total assets</b>	<u><b>67,913,251</b></u>	<u><b>61,742,440</b></u>	<u><b>6,170,811</b></u>	<u><b>10.0%</b></u>
<b>Liabilities:</b>				
Current	47,073,431	43,699,175	3,374,256	7.7%
Long-term	<u>13,077,163</u>	<u>10,946,000</u>	<u>2,131,163</u>	<u>19.5%</u>
<b>Total current liabilities</b>	<b>60,150,594</b>	<b>54,645,175</b>	<b>5,505,419</b>	<b>10.1%</b>
Shareholder's equity	<u>7,762,657</u>	<u>7,097,265</u>	<u>665,392</u>	<u>9.4%</u>
<b>Total liabilities</b>	<u><b>67,913,251</b></u>	<u><b>61,742,440</b></u>	<u><b>6,170,811</b></u>	<u><b>10.0%</b></u>

The above chart displays growth of 10% in total assets, which is due to increases in fixed assets and other assets, partially offset by a decrease in current assets. The increase in fixed assets is due to the additional investment required to complete construction. Within other assets are the following items: i) capitalization of ThCh\$1,278,613 relating to 50% of the financial expenses generated since operations began (July 4, 2008), which will be amortized over the concession period based on income flows; and ii) investments in additional works of ThCh\$5,738,886, which relates to a future complementary agreement with the Ministry of Public Works. The decrease in current assets is due to funds received from the Ministry of Public Works at the end of December 2007, totaling ThCh\$12,460,389, for the additional works contained in complementary contract N° 1 that were invested in fixed assets during 2008.

Liabilities increased 10% due to an increase in current liabilities of ThCh\$5,396,740, relating to obligations with banks due to additional financing secured from BBVA as a part of bridge loan II, which was partially offset by a decrease of ThCh\$1,750,846 in liabilities for additional works contained in complementary contract N° 1. In long-term liabilities, the increase due to the increase in subordinated debt with the Company's shareholders, both in the form of unpaid accrued interest and additional contributions received.



The principal financial ratios for the balance sheet as of December 31 2008 and 2007 are as follows

Balance-Sheet Ratios	2008	2007
Liquidity:		
Current liquidity	0,05	0,32
Quick ratio	0,02	0,12
Indebtedness		
Debt/equity ratio	7,75	7,70
Short-term debt / total debt	0,78	0,80
Long-term debt / total debt	0,22	0,20

## 2. STATEMENT OF INCOME

The main items in the statement of income as of December 31, 2008 and 2007 are as follows:

Item	2008 ThCh\$	2007 ThCh\$
E.B.I.T.D.A. (1)	735.849	0
Operating income	63.839	0
Financial expenses	-7.790	0
Non-operating income	649.370	0
Net income for the period	665.392	0

(1) Income before taxes, interest, depreciation, amortization and extraordinary items.

### Operating Income

In 2008, operating income of ThCh\$383,234, was below budget, as the assets under concession were only partially operating (only in the north-south direction) during almost the entire second half of 2008, coupled with a lack of complementary roadways existing at that time.

Operating expenses of ThCh\$319,395 were consistent with budgeted figures. During the second half of 2008, as a result of partial operations (only one of the two tunnels were operating), operating expenses have been accounted for as follows: i) 50% of all operating accounts with losses have been deemed construction costs for the non-operating tunnel, thus extending the accounting treatment used during the construction period; ii) 30% of operating expenses, which amounted to ThCh\$452,992 in 2008, are included in long-term account receivables from the Ministry of Public Works, based on Supreme Decree N° 514 dated July 29, 2008, which recognizes the need for a formal written agreement between the parties to determine the compensation due for modifications introduced by the Ministry of Public Works to the concession agreement; and iii) 20% of all operating expenses have been recognized in net income for the period.

Consequently, the Company recorded operating income for the year ended December 31, 2008 of ThCh\$63,839.

#### Non Operating Income

The Company recorded non-operating income of ThCh\$649,370 for the year ended December 31, 2008, primarily generated by price-level restatement of assets and liabilities. This restatement, which creates no cash flow, can be explained by Chile's high inflation levels during 2008. Also, 50% of non-operating expenses were accounted for as construction costs of the non-operating tunnel while the other 50% was charged to 2008 net income.

#### Net income

Net income for the year ended December 31, 2008 is ThCh\$665,392, which, in addition to the aforementioned operating and non-operating results, is due to the recognition of ThCh\$47,817 of deferred tax expenses due to from differences between the Company's tax and accounting basis.

The principal financial ratios for the statement of income as of December 31 2008 and 2007 are as follows:

Statement of Income Ratios	2008 M\$	2007 M\$
Return on shareholders' equity	8,96%	
Return on assets	1,03%	
Return on operating assets	0,10%	
Return on dividends	0,00%	
Profits per share (Ch\$ per share)	116,74	



### 3. DIFFERENCES BETWEEN THE BOOK VALUE AND THE ECONOMIC VALUE OF ASSETS

As of December 31, 2008, there were no significant differences between the economic and book value of Company assets.

### 4. ANALYSIS OF SIGNIFICANT CHANGES IN THE MARKET, COMPETITION AND MARKET SHARE.

As of December 31, 2008, the Company began operations, although with restricted hours and traffic flow directions. Through December 29, only one of the constructed tunnels, known as C2, that flows from north to south (i.e. from Huechuraba to Providencia) was operating 24 hours a day. Beginning December 30, the second tunnel, known as C1, that flows from south to north (i.e. from Providencia to Huechuraba) was authorized to open and begin operating but was restricted to only non-peak hours. The MOP Supreme Decree No. 514, dated July 29, 2008, which modified the concession agreement for the “Vespucio - El Salto – Kennedy Turnoff”, establishes different stages for this concession’s operations. Unrestricted operations of the assets under concession is subject to an evaluation carried out by a commission known as “City and Territory” comprised of the Ministers of Public Works, Transportation, Housing and National Assets, who provide their decisions through the Project’s Government Inspector. This decree states that the economic and financial effects of the modifications of this project’s concession agreement will be addressed in a written agreement that parties shall sign within a year of July 29, 2008.

In August 2008, the Company merged its commercial operations with those of Sociedad Concesionaria Vespucio Norte Express S.A., by which the latter issues one sole bill for customers of either or both Company. This allows customers of both entities to receive one bill or invoice and enables tunnel customers to take advantage of the commercial network in place since 2006, thus considerably reducing risks inherent to new operations. As of year-end, the Company has received positive feedback from customers.

### 5. RISK DISTRIBUTION MECHANISM

The Company dispensed with the risk distribution mechanism initially offered by the State of Chile for this Concession, which means that the State does not guarantee a minimum income nor does it co-participate in Company income. This mechanism distributed the risks arising from the uncertainty in the volume of toll paying traffic during the concession’s operating stage. Sociedad Concesionaria Túnel San Cristóbal S.A. does not have any contracts for guaranteed minimum income.



## 6. CASH FLOWS

The principal net cash flows items as of December 31 of each period are as follows:

Item	2008 M\$	2007 M\$
<b>Net cash flows from operating activities</b>	<u>(263.703)</u>	<u>-</u>
Collection of trade receivables	287.675	
Financial income earned	31.667	
Other income earned	87	
Payments to suppliers and personnel	(581.218)	
Interest paid	(1.914)	
<b>Net cash flows from financing activities</b>	<u>9.900.804</u>	<u>27.138.283</u>
Loans from banks	8.443.906	18.323.503
Documented loans from related companies	1.456.898	8.814.780
<b>Net cash flows from investment activities</b>	<u>(19.128.683)</u>	<u>(16.711.468)</u>
Sale of fixed assets	14.039	
Other investment income	5.422.709	4.051.274
Purchase of fixed assets	(18.950.362)	(19.161.818)
Other investment disbursements	(5.615.069)	(1.600.924)
Net (negative) positive cash flows	<u>(9.491.582)</u>	<u>10.426.815</u>

Operating cash flows in 2008 displayed low levels of income with respect to expenses, as a result of partial operations and the lack of complementary roadways. Therefore, operating inflows cannot yet fully cover operating outflows. In 2007, the Company was still in the construction stage and thus had no operating cash flows.

Financing cash flows are considerably lower than in 2007, which can be attributed to less financial resources requested from banks and related companies for completion of the final stage of the project.

Investing cash flows in 2008 displayed increased net outflows as compared to 2007, principally due to expenditures in 2008 for additional works requested by the Ministry of Public Works, which will be addressed in future agreements.

## 7. FOREIGN EXCHANGE HEDGES

Sociedad Concesionaria Túnel San Cristóbal S.A. does not any foreign exchange hedge contracts.

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## SUBSCRIPTION OF THE ANNUAL REPORT SUBSCRIPCIÓN DE LOS REPORTE ANUAL DE LA

In conformity with what is established in the Norm of General Character N°30 of the Superintendency of Securities and Insurance, the present Report 2005 of the Concession Company Túnel San Cristóbal S.A., has been signed by the majority of the members of the Board of Directors and by the Managing Director.

<u>Name</u>	<u>Position</u>	<u>Signature</u>
Antonino Castellucci	Chairman	
Antonio de la Llama Campillo	Director	
Bernward Kulle	Director	
Wilfried Rammler	Director	
Rüdiger Trenkle	CEO	

## DECLARATIONS

The undersigned, in their positions of Directors and Managing Director, respectively, of the Concession Company Túnel San Cristóbal S.A., domiciled for these effects in Avda. Del Valle N° 945, office 3604, Ciudad Empresarial, Huechuraba, Santiago, declare under oath that all information provided in the Annual Report 2005 of the Concession Company Túnel San Cristóbal S.A., is accurate.

### NAME & IDENTITY CARD N° OR PASSPORT

### SIGNATURE

#### DIRECTORS:

Antonino Castellucci  
Chairman  
Identity Card No 14.746.924-1



Antonio de la Llama Campillo  
Director  
Spanish Passport AC 023123



Bernward Kulle  
Director  
German Passport N° 1489341848



Wilfried Rammler  
Director  
German Passport N° 5041473741



#### CEO

Rüdiger Trenkle  
Identity Card No 21.153.742-6



Santiago Chile, march 31, 2009





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