

SAN CRISTÓBAL

MEMORIA ANUAL 2009
ANNUAL REPORT 2009





1. LETTER FROM THE CHAIRMAN OF TSC'S BOARD OF DIRECTORS



On behalf of the Board of Directors of "Sociedad Concesionaria Túnel San Cristóbal" I hereby present you with our "Annual Report" from which you may become informed about the main activities carried out during year 2009.

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At the time of recapitulating on the most remarkable achievements during the year, it is impossible not to highlight the impact caused by the earthquake that struck the central-south area of Chile of February 27. That day produced a scar as though from a deep wound in the memory and heart of the Chilean people, as one of the most destructive and geographically vast natural disasters ever known occurred, causing major destruction and pain.

This natural disaster deeply affected the country and changed the priorities in the economic and social sectors. In this scenario of uncertainty, we should also bear in mind the consequential impact of the world financial crisis in Chile and its economy. Year 2009 brought particularly difficult challenges; a dark scenario of instability was in place at the time the San Cristóbal Tunnel (TSC) was placed into service.

The consequences of this global financial scenario had direct impact on our project and its setting. Emblematic construction works were forced to stop construction, and certain connectivity works closely related with our project have to be shut down.

The international financial crisis was the deepest and most complex one since the Great Depression in the early 20th century. However, Chilean economy addressed it from a position of a relative financial strength.

Despite this complex scenario, which undoubtedly affected our activity, Túnel San Cristóbal continues to operate and to comply with all the commitments undertaken with the Chilean Government. Now that 2009 has concluded, clear sentence of recovery may be seen. It is reasonable to expect the once the conditions of trust are reestablished, the return to stability will be much faster.

There is no doubt that one of the pillars of growth in Chile has been the development of roadway infrastructure. It is undeniable that the works that have taken place changed the aspect of the country and have helped to substantially leave behind the chronic deficit featured by the country in this field.

Despite this scenario, the lack of initiatives as to investment in the industry of public infrastructure concessions we have seen over recent times, places a reasonable doubt about the future of this activity, which in previous years experienced a relevant growth on a nationwide basis.

The country's new Administration that starts in 2010 appears as a new juncture which, one way or another, will redefine the progress made so far by the successive administrations, that have made special emphasis on the Public-Private Association.

We are confident that the new actions started by the new President, democratically elected on January 17, will head in the right direction, and the emphasis of development in the concessions systems will be positively articulated.

With regard to our Concession Holding Company, we may state satisfaction that year 2009 was a year in which we moved for towards the consolidation and materialization of these emblematic works for Santiago.

Two days before the start of 2009, tunnel C1 was opened for service in non-peak hours in the direction towards the district of Providencia. Later, on March 7, we were granted the authorization to start operations without any time restrictions.

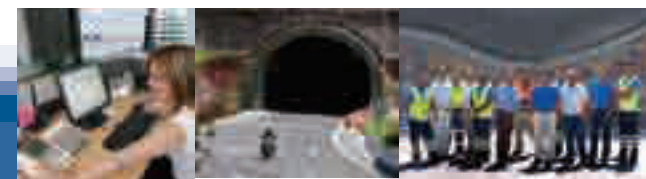
During the following month, and with the presence of the Minister of Public Works, Sergio Bitar, we were able to provide our clients with a new access to the San Cristóbal Tunnel, as we provisionally opened the C2K, access from Avenida Los Conquistadores, in addition to the access via Avenida El Cerro.

Notwithstanding these efforts, the delays in the opening of the accesses, in addition to the inexistence of the contemplated adjacent road works, such as the access on Avenida Kennedy along the Lo Saldaes bridge and the contemplated road mitigation measures for the Costanera Center complex, rendered impossible for us to reach the expected vehicle flow.

Despite this situation and the prevailing economic hardship, we must state that 2009 was a year in which we reached our most important strategic goals: we were able to structure the long-term financing of the project in the amount of UF1.9 million; we successfully closed to supplementary agreements; and we are very near the approval of a third one. The aforesaid agreements in plan investment of nearly 710 thousand UF, that will make it possible to finance the construction of Lord of the additional works to mitigate the lack of connectivity on the southern side of the San Cristóbal Tunnel.

Likewise, were very proud to say that together with Autopista Vespucio Norte we were the pioneers in starting joint commercial operations. Among other aspects this implies joint, invoicing, issuance and collection by means of a single bill. This process has been carried out successfully, as well as each of the transparency and service actions we have implemented for our clients.

These achievements show our clear vocation for working in close connection with the Chilean State, not only committing ourselves to improve roads in the projects, but also promoting a new service model for our clients, meaning improvements to the system from every single standpoint.





The community already perceives works that substantially changed the way of living in the Metropolitan Region. Our main goal is the improvement in connectivity resulting from the project. We are currently working to complete the connection of Lo Salde with the San Cristóbal Tunnel, a task that started on November 16 2009, and which we expect to conclude by March 2011. In 2009 we have placed into service for the community all of our technology and professionalism. We will not omit considering any details to provide roadway solutions of the highest standard. We have the support of large stockholders, and especially, with a team that is committed with each and every one of our thousands of clients.

Our challenge for the future is to provide the best service; that is our commitment.
Kind regards,

Bernward Kulle
Chairman of the Board of Directors of TSC

2. IDENTIFICATION OF THE COMPANY





2. IDENTIFICATION OF THE COMPANY

CORPORATE NAME	SOCIEDAD CONCESIONARIA TÚNEL SAN CRISTÓBAL S.A.
LEGAL DOMICILE	AV. DEL VALLE 945 OFICINA 3604, HUECHURABA
TAXPAYER ID NUMBER	99.588.750-9
TYPE OF COMPANY	CLOSED CORPORATION, SUBJECT TO THE NORMS APPLICABLE TO OPEN CORPORATIONS.
TELEPHONE No.	467 8220
FAX	444 1460
WEB SITE	WWW.TUNELSANCRISTOBAL.CL
E-MAIL	CONTACTO@TUNELSANCRISTOBAL.CL
EXTERNAL AUDITORS	DELOITTE AUDITORES CONSULTORES LIMITADA.

2.1 CORPORATE PURPOSE

The sole purpose of the Company is the execution, repair, conservation, maintenance, exploitation, and operation of the fiscal public works called "Concesión Variante Vespucio - El Salto - Kennedy" through the Concessions System, as well as the rendering and exploitation of the services that are agreed in the concession contract, intended to perform those works and the other activities necessary for the proper execution of the project.

2.2 LEGAL BACKGROUND

The Company was incorporated under the name of "Sociedad Concesionaria San Cristóbal Express S.A." by means of a public deed dated March 16, 2005 before Notary Public, Mr. José Musalem Saffie in Santiago. A summary of said public deed was registered on the Commerce Register of the Santiago Registrar of Real Property on page 8976 under number No.6555 of 2005 and was published in the Official Gazette No.8,116 dated March 21, 2005.

The Company was registered on September 22, 2005, under No. 917 with the Securities Register of the Superintendency of Securities and Insurance.

2.3 AMENDMENTS

The Company's bylaws were modified through a public deed of July 26, 2005, executed at the Notary Public's office of Santiago of Mr. José Musalem Saffie, which summarizes the Minutes of the Second Extraordinary Stockholders' Meeting held on that same date. An extract of the deed was recorded on page 29086, No. 20889 of the Commerce Register kept by the Real Estate Registrar of Santiago of the year 2005 and was published in the Official Gazette No. 38,235 on August 12, 2005. The main amendment consisted in setting a duration of 35 years for the Company, starting from the date of its incorporation.

The Company changed its name to "Sociedad Concesionaria Túnel San Cristóbal S.A.," modifying its bylaws through a public deed dated January 6, 2006, executed at the Notary Public's office of Santiago of Mr. José Musalem Saffie, which summarizes the Third Extraordinary Stockholders' Meeting held on December 22, 2005. An extract of the deed was recorded on page 2845, No. 1913 of the Commerce Register of the Real Estate Registrar of Santiago of the year 2006 and was published in the Official Gazette No. 38,365 on January 17, 2006.

2.4 CAPITAL

According to its bylaws, the Company's Capital is five thousand seven hundred million pesos, divided into five million seven hundred thousand ordinary, nominative shares without face value of the same series and value. As of this date, the capital is fully subscribed and paid-in by the stockholders and amounts to ThCLP 6.934.027.

2.5 DURATION

The Company's duration is 35 years, from the date of its incorporation.



3. CORPORATE GOVERNMENT

manage the resources and optimize the processes of the company in an efficient way, assuring transparency in its actions and results.

For Túnel San Cristóbal the value and reputation of the Company is associated to the development of several pillars –practices, principles and values– that make up its Corporate Government; a strategy that makes it possible to manage the resources and optimize the processes of the company in an efficient way, assuring transparency in its actions and results.

Essential Principles of Túnel San Cristóbal:

For Our Clients

To improve their quality of life, providing them with a high-quality service, at a price perceived as fair.

For Our Employees

To develop their professional potential, to grow as individuals and to obtain the benefits expected from the Company, in an environment of cordiality, harmony, respect and development.

For Our Suppliers

To offer a relationship based on fairness, respect, professional honesty and compliance with the commitments assumed.

For Our Stockholders

To provide the expected return and add value to their investment.

For the Owner: The Ministry of Public Works

To comply with the contractual specifications defined in the Bidding Terms and Conditions, maintaining a relationship based on respect and professionalism.

Values of Túnel San Cristóbal



3.2 STRUCTURE OF CORPORATE

3.2.1 BOARD OF DIRECTORS

The Board of Directors' Mission is to manage the Company with broad powers and carry forth the corporate purpose, in accordance with what is set forth in its bylaws, in the Shareholder Agreement and in the Corporations Law. Additionally, it has broad competence to make all the necessary decisions leading to an efficient management of the Company, except for those which, in accordance with the Law, pertain to the Shareholder Meeting.

The Board of Directors is comprised of six Directors and their respective substitutes, appointed by the Shareholder Meeting, who serve for 3 years in office. In accordance with the Shareholder Agreement, the Board of Directors is presided over by a director appointed by Hochtief. Additionally, the General Manager, the Commercial and Operations Manager and the Administration, the Finance Manager and the y Contract Control Manager of the Company participate in the board meetings.

REGULAR DIRECTORS:	ALTERNATE DIRECTORS:
Chairman: Bernward Kulle Lawyer German passport No. 1489341848	Marcus Schmidt Business Administrator German passport No. 3560496555
Víctor José Revuelta García Road, Canal and Port Engineer Spanish passport No. 0074587	Antonio Estrada García Naval Engineer RUN 21.717.988-2
Antonio de la Llama Campillo Road, Canal and Port Engineer. Spanish passport No. AC 023123	Jesús Rodríguez Robles Road, Canal and Port Engineer Spanish passport No. AA120446
Manuel García Buey Road, Canal and Port Engineer Spanish passport No. AA 374064	José Luis Pérez Iturriaga Civil Industrial Engineer Spanish passport No. 13032463
Iván Cadez Civil Engineer German passport No. 522360987	Oscar Uribe Bravo Civil Industrial Engineer National ID 8.794.928-1
Wilfried Rammler Civil Engineer. German passport No. 5041473741	Michael Tönnemann Economist German passport No. 2488566335

3.2.2. MANAGERS

The team of managers' mission is to analyze, coordinate and make decisions in respect of the operation of the Company, and review on a periodic basis compliance with the corporate purposes. Their appointment is made as follows:

- General Manager, appointed by ACS.
- Finance and Administration Manager, appointed by Hochtief.
- Commercial and Exploitation Manager, proposed by the General Manager and approved by the Board of Directors.
- Contract Control Manager, proposed by the General Manager and approved by the Board of Directors.
- Controller, proposed by the General Manager and approved by the Board of Directors.



Strategic Planning Committee

Several meetings have been held during the year, the purpose of which has been to review Company's performance in all fields. The methodology applied is focused on three major blocks:

Strategic Planning: It enables to establish the long-term guidelines of the Company by way of defining the Mission, Vision and Policy of TSC.

Tactic Planning: It enables to define short-and mid-term action plans from the analysis of the industry and the internal scrutiny of the business.

Operating Planning: It enables to control their efficiency of the management of TSC by way of the objectives of each managing department and their quarterly review.

Financial and Operating Control Committee

Its purpose is the review of the first level indicators, including the management of the revenues, the compliance with the budget and the control of the main processes of the Company. Its meetings are held once a month and are attended by the Managers.

Peer Committee

Its mission is to see to the compliance, both by the Company and by the workers, on the Preventive, Hygiene and safety measures. Additionally, it promotes the delivery of training courses in connection with this matter.

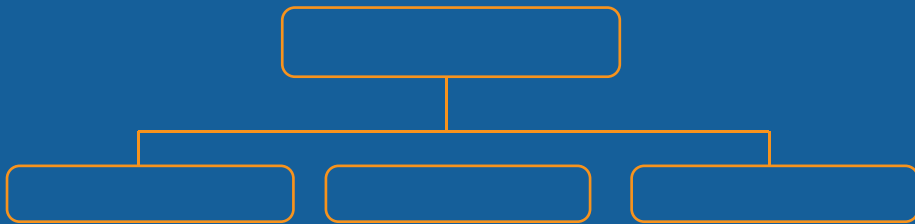
The Peer Committee is comprised of 3 representatives of the workers, 3 representatives of the Company and one risk prevention specialist.

3.2.6 HUMAN RESOURCES

The Human Resources Policy of the Company is mainly focused on the integral development of its people, incorporating within this field the actions of Training. The application of this policy enables to strengthen the employees' competencies in their current positions preparing them to take on future responsibilities. During 2009, two training workshop modalities were placed into execution. The first one by means of external entities, and training workshops conducted by TSC's employees themselves. This last mentioned action made it possible to update knowledge in specific subjects and to establish a learning environment where interpersonal knowledge camaraderie were encouraged.







4. ACTIVITIES AND BUSINESSES OF THE COMPANY





4.1 DESCRIPTION OF ACTIVITIES AND BUSINESSES OF THE SECTOR WHERE THE COMPANY

The “Concesión Variante Vespucio - El Salto - Kennedy” concession contract forms part of the Chilean Ministry of Public Work’s Urban Concessions System. The project noticeably improves the urban transportation system in the North-east part of the Metropolitan Region creating a fast and safe means of connection between areas that have been historically separated by the San Cristóbal Hill, also resulting in the reduction of the congestion of the area called “La Pirámide”.

Since 1993, the concessions system promoted by the Chilean Government by way of the Ministry of Public Works, has made it possible to renew an important portion of the country’s infrastructure with more than 50 submitted to public tenders which involve an investment by the private sector in the amount of nearly US\$ 11 billion.

The system is regulated by Executive Decree No. 900 of the Ministry of Public Works, which determined the updated text of the Law Force Decree No. 164 of 1991 on the Law of Public Works Concessions (“Concessions Law”) and by Supreme Decree No. 956, Regulations of the Law of Public Works Concessions (the “Concessions Regulations”).

The activity and business of the Company is the exploitation of the Concession through the collection of toll corresponding to the transactions carried out by means of the electronic toll Tag or Televia.

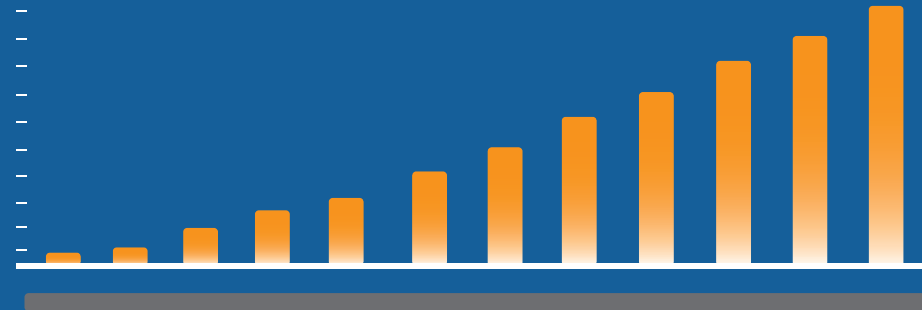
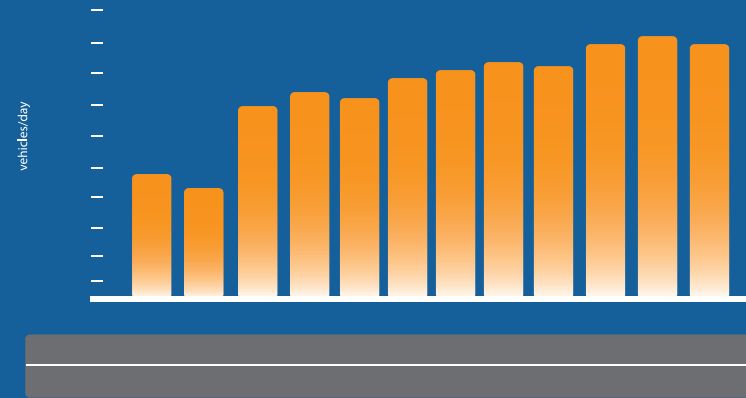
Constructora Vespucio Norte S.A.	2.442.
BBVA Asesorías Financieras S.A	666
Sice Dycel Agencia Chile S.A.	310
MAPFRE Seguros Generales S.A.	265
Banco Estado	219
Concesiones Viarias Chile S.A	215
Chilectra S.A	212
Kapsch	206
Soc Concesionaria Vespucio Norte Express S.A	140
Cogutsa S.A	93
Hochtief PPP Solutions Chile Ltda.	91
Deloitte Auditores y Consultores Lt	83
BBVA	82
Rodl & Partner	80
Barros y Errazuriz Abogados Ltda.	72
Larrain Rozas y Cia Ltda	67
Liberty Compañía de Seguros Generales	65
Negocios de Familia S.A.	61
Red de Televisión Chilevisión S.A.	42
Larrain y Asociados	42

4.2 SUPPLIERS

During year 2009, the main suppliers and service providers of TSC were the following:



5. EXPLOITATION OF THE WORKS





5.4 INCOME FROM OPERATION

The income from operation in year 2009 was UF138 thousand. Compared to the income obtained in the previous fiscal year, the increase was 759.9%. It is important to state that the figures for year 2008 contemplate the income from July through December 2008 (as the tunnel was placed into service in July that year).

5.5 ISSUANCE OF BILLS AND COLLECTION

The activities of Invoicing and Collection, carried out by way of Sociedad Concesionaria Vespucio Norte Express, in a document of joint collection, showed the following behavior during the period.

INCOME FROM OPERATION	2008	2009
UF	16.064	138.109

TSC (Figures in UF)	2008	2009
Invoicing	13.734	132.161
Collection	10.111	98.183

5.6 ROAD SAFETY AND TRAFFIC MANAGEMENT

The Area of Road Safety and Traffic Management is in charge of dealing with incidents, which include both direct assistance to users and other events rendered as potential generators of accidents, such as: picking up dangers objects, interventions for maintenance of the infrastructure, picking up dead animals from the lanes, etc. in order to carry out these tasks it was necessary to coordinate the use of multiple resources such as tow vehicles, ambulances, rescue units, road assistance vehicles and cleanup teams, as well as the participation of public entities such as the Police, Ambulances and Firemen. The management of road safety in Túnel San Cristóbal (TSC) is extremely important, especially in the tunnel area.

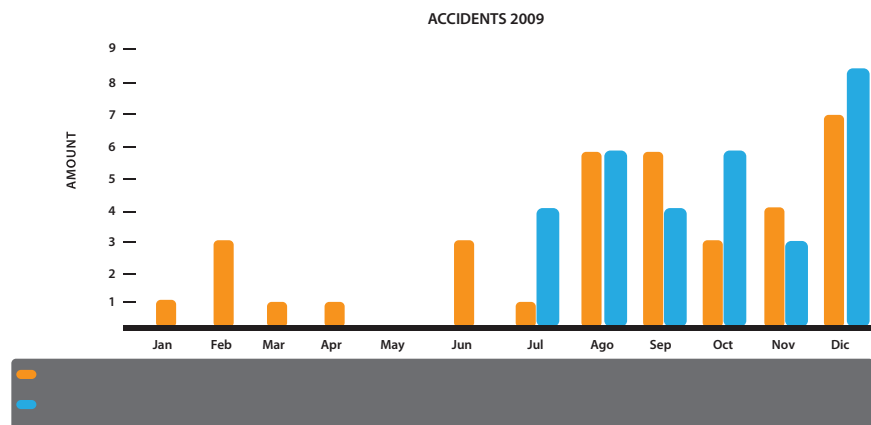
To operate with maximum safety, Túnel San Cristóbal has a System of Traffic Management and Tunnel Operation integrated by the Traffic Control Center Centro (CCT), from where the operation of the following systems is centralized:

- Traffic Count and Classification Stations
- Weighing Units
- Variable Messaging Billboards
- Traffic Lights
- Emergency Intercom (SOS poles)
- Megaphone System
- CCTV system
- Automatic Incident Detection System (DAI)
- Meteorology Stations
- Gauge Control Systems
- linear fire detection system
- Ventilation Control System
- Lighting Control System
- Environmental Condition Detection System inside the tunnels
- Power Control System
- Firefighting System

Túnel San Cristóbal has the following fully equipped assistance vehicles:

- 1 multipurpose truck (for towing, patrolling, providing assistance, serving as a rescue unit).
- 1 platform truck and tow vehicle
- 1 Firefighting and Assistance Truck
- 1 vehicle for supervision and patrolling

During year 2009, TSC's area of Road Safety and Traffic Management attended to 828 incidents. This includes both direct assistance to users (667 contacts), and other events that could potentially result into accidents.



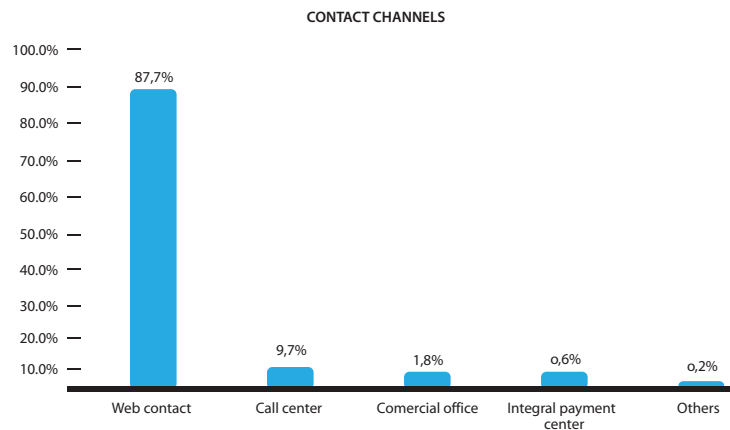
The chart shows a constant decrease in the number of accidents as compared to the previous year, with a total annual decrease of 13 %, when comparing only the month in which Túnel San Cristóbal was in operation, that is from July 4, 2008.

5.7 SERVICES TO CLIENTS

Based on the new service focus, this period was characterized by the perfecting and efficiency of the contact channels, by means of training and service workshops, delivered to all the personnel that has contact with Túnel San Cristóbal's clients.

Contact Channels

Túnel San Cristóbal's clients contact the Concession Holding Company by means of a Commercial Office, a Payment Center, a Call Center and the Web page www.tunelsancristobal.cl. During year 2009 a total of 41,500 contacts were attended to. Their distribution was the following: 87.7% via web page, and 9.7% by means of the Call Center.



Web Page

During 2009, more than 36,400 contacts were logged at www.tunelsancristobal.cl.

Customer Service Center

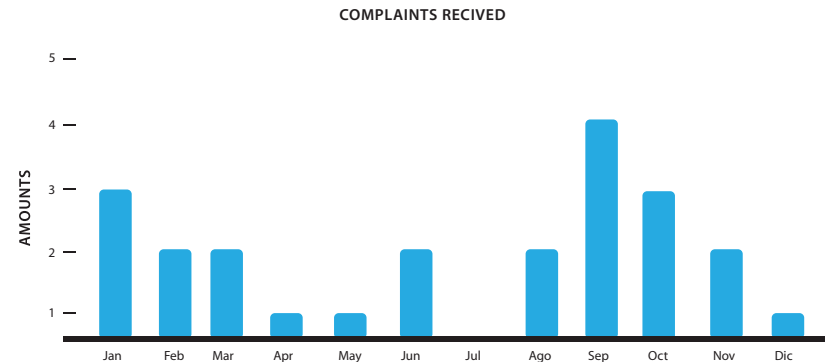
It is located in the district of Huechuraba jointly with Sociedad Concesionaria Vespucio Norte Express, and has both the infrastructure and trained personnel to address all of the concession holding company's clients' requirements. In 2009, self-service terminals were implemented. They facilitate the resolution of questions from users who need to resolve their general requirements in a fast and automatic way, generating an update of its records online with the concession holding company's data base.

Call Center

It operates jointly with Sociedad Concesionaria Vespucio Norte Express. During the year, a total of 4,016 calls were taken, which represents more than 96% of the total number of calls received.

Management of Complaints

During the year, the concession holding company received a total of 23 complaints from clients. From 41,500 contacts received from clients during year 2009, only 0.06% corresponds to complaints.





6. FINANCIAL BACKGROUNDS

6.1 BRIEF HISTORICAL ACCOUNT

By Executive Decree of the Ministry of Public Works (MOP) No. 1,129, dated November 26, 2004, published in the Official Gazette on February 21, 2005, the concession contract for the execution, repair, conservation, maintenance, exploitation, and operation of the fiscal public works called "Concesión Variante Vespucio – El Salto – Kennedy" was awarded to the bidding group comprised of the stockholder companies Hochtief from Germany and Grupo ACS from Spain.

The stockholder companies Hochtief AG and Grupo ACS Dragados S.A. organized Sociedad Concesionaria Túnel San Cristóbal Express S.A. -currently Sociedad Concesionaria Túnel San Cristóbal S.A.- being incorporated as a closed corporation through public deed dated March 16, 2005, executed before the Notary Public of Santiago Mr. José Musalem Saffie.

6.2 COMPANY OWNERSHIP AS OF DECEMBER 31, 2009

6.2.1 Stockholders

ACCIONISTAS	No. of Shares	% Share
Concesiones Viarias Chile S.A	2.850.000	50
Hochtief PPP Solutions Chile Limitada	1.710.000	30
SCE Chilean Holding S.A	1.140.000	20
TOTAL	5.700.000	100,00

Shareholder Agreement

The Company's shareholders have entered into a Shareholders Agreement duly registered in the Company's records, whereby it is established that it is controlled directly and indirectly by means of a joint action agreement, by the shareholders Concesiones Viarias Chile S.A., Hochtief PPP Solutions Chile Limitada, and SCE Chilean Holding S.A., owners of 100% of the Company's shares.

6.2.2 Controllers

Sociedad Concesionaria Túnel San Cristóbal S.A. (TSC) is indirectly controlled by ACS, Actividades de Construcción y Servicios, S.A. (hereinafter referred to as "ACS"), a corporation organized under the laws of Spain, and Hochtief AG, a corporation organized under the laws of Germany.

ACS has an indirect share of 50% of TSC through Concesiones Viarias Chile S.A., which is a Chilean corporation belonging 99.99% to Iridium Concesiones de Infraestructura S.A., and 0.01% to Desarrollo de Concesiones Viarias Uno S.L., both of them being corporations organized under the laws of Spain.

Hochtief AG has an indirect share of 50% of TSC through Hochtief PPP Solutions Chile Ltda., whose share in TSC is 30%, and through SCE Chilean Holding S.A., which has 20%. They are both companies established in Chile and controlled by Hochtief PPP Solutions GMBH and SCE Chile Holding GMBH, companies belonging to Hochtief AG and organized under the laws of Germany

Information about ACS and Hochtief AG

ACS is a corporation listed in the stock markets of Madrid, Barcelona, Valencia and Bilbao, Spain, and in the Sistema de Interconexión Bursátil (SIBE). Its stockholders have not entered into a joint action agreement. Its stock ownership is distributed among a number of stockholders the main ones being, as per the latest publicly available information:

Stockholder	CAPITAL STOCK (%)
Corporación Financiera Alba, S.A.	23,483
Corporación Financiera Alcor, S.A	12,5
Iberostar Hoteles y Apartamentos, S.L	5,607
Inversiones Vesan, S.A	12,336
Southeastern Asset Manegment, INC	5,055
Own shares	3,094

Hochtief AG is a corporation listed in XETRA and in all of the stock exchanges in Germany (Berlin, Bremen, Dusseldorf, Frankfurt/Main, Hamburg, Hanover, Munich and Stuttgart). Its stockholders have not entered into any joint action agreements. Its stock ownership is distributed among a number of stockholders the main ones being, as per the latest publicly available information:



STOCKHOLDER	CAPITAL STOCK (%)
ACS, Actividades de Construcción y Servicios, S.A (España)	29,98
Own shares	5,00

6.2.3 REMUNERATION OF THE BOARD OF DIRECTORS AND EXECUTIVES

During year 2009 the Directors have received no remuneration for their functions.

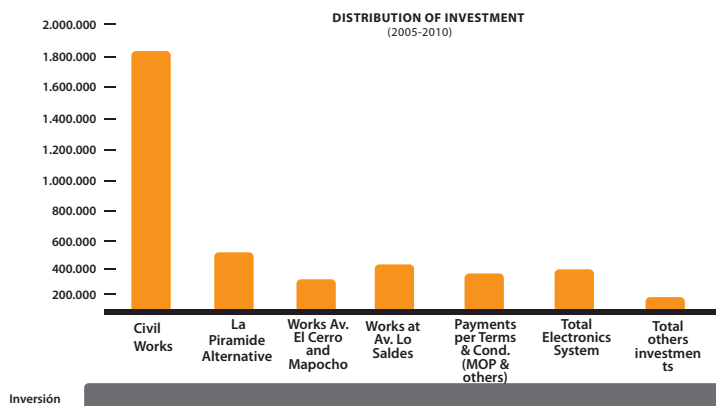
Similarly, the remuneration paid to the Managers of Túnel San Cristóbal amounted to CLP 297,281,812, which were paid through direct hiring and service rendering contracts.

6.3 POLICY ON INVESTMENT AND FINANCING

INVESTMENTS

The investments in Túnel San Cristóbal for the 2005-2010 period, are estimated to the amount of UF 3,697,204,000, broken down as follows:

INVESTMENT IN NEW WORKS



Initial works:

- Two 1850-meter long tunnels with two lanes each.
- Two-way axes branches on both ends.
- 500- meter expansion on the area of La Pirámide.
- Two bridges for overpasses.
- Treatment of the green areas adjacent to the project on the surface.

Complementary works:

- Improvement of Av El Cerro (external to the Concession)
- Bridge over the Mapocho River (external to the Concession).
- During this year the connectivity works on the Lo Saltes Bridge started. These works originate in the need to provide the San Cristóbal tunnel with connectivity with Kennedy and Arturo Merino Benítez avenues.

In broad terms, these works consist of the construction of an access road to and an exit from TSC, for which purpose it is necessary to materialize the continuity of the current lanes in TSC in the area (access and exit).

Works contemplate connections with the current roads on Los Conquistadores and A. Merino Benítez. These connections will be in the form of underpasses which will require the construction of two structures for those purposes.

The road solution is comprised of 5 roadways, which will define the following connections:

1. Puente Lo Saltes – Túnel San Cristóbal
2. Costanera Norte – Túnel San Cristóbal
3. Puente Lo Saltes – Los Conquistadores
4. Costanera Norte – Los Conquistadores
5. Túnel San Cristóbal- Puente Lo Saltes

It is important to state that the last connection mentioned above (TSC - Puente Lo Saltes) shall not be in operation until a completion of the works under this project, as the materialization of this road depends on the works that have to be performed by Sociedad Concesionaria Costanera Norte as part of the integral solution project of the area encompassing Av. Kennedy, Puente Lo Saltes, Rotonda Pérez Zujovic.

Likewise, the final solution of improvements of the roadways associated with Túnel San Cristóbal includes the works to be performed by Costanera Sur, the widening of Av. Nueva Tajamar and the execution of the second bridge over the Mapocho River; these two last ones being part of the mitigation measures related with the Costanera Center complex.

INVESTMENTS IN ELECTRONIC SYSTEMS

These investments, which correspond to the original project include:

- Free-flow electronic tolling system, interoperable with the urban highways.
- Traffic and tunnel control system comprised of the following: supply of power, lighting, ventilation, fire detection, megaphones, TV cameras, SOS intercom, incident detection and variable signaling.
- Middleware system for connection with the commercial and customer service system.

Túnel San Cristóbal started operations having the equipment and personnel required by the contract, in addition to those of the resources which, according to experience, are necessary to operate the project with the highest levels of safety and efficiency in traffic.

The operation is directed from the Traffic Control Center Building from worthy operators monitor or and control traffic, the environmental parameters inside the tunnels, any incidents in the operation of the security equipment and facilities. For that purpose they have an Integrated Traffic and Tunnel Management System (SIGTT), a highly available information system that renders possible the management with all of the control and operation subsystems.

Next to the Control Center there is an Emergency Attention Service (CAE) from where specialized personnel deals with traffic incidents with the resources available, namely tow vehicles, assistance vans, rescue unit, firefighting unit and ambulance.

Toll Collection

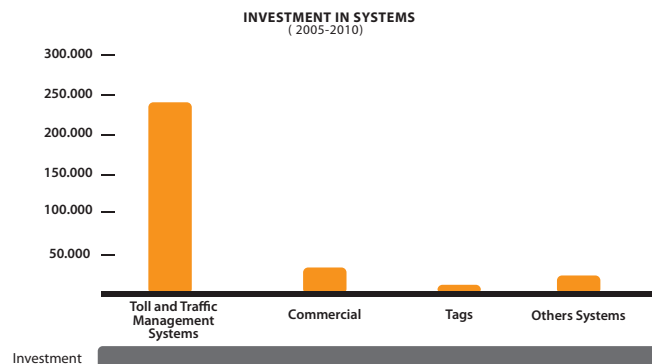
The passing of traffic is captured by 2 two-way free flow tolling gantries located on the north section of the project. They have been provided and installed by Austrian company Kapsch Trafficom AB, which is in charge of the maintenance of this equipment as well.

The captured transactions are validated and valued by the Toll Operation System provided by Spanish company SICE, and subsequently sent via an exclusive and redundant data communication network to Concesionaria Vespucio Norte Express for the commercial management of the same.

The Commercial Systems

Túnel San Cristóbal entered into a joint commercial operation contract with Sociedad Concesionaria Vespucio Norte Express under which its clients (most of which are common to both projects) are attended via the service tells of de Sociedad Concesionaria Vespucio Norte Express.

The subcontracted commercial systems are related with Túnel San Cristóbal's Toll System by means of an interface owned by Túnel San Cristóbal (middleware) and include the management of client accounts, the management of TAGs, invoicing, revenues, collection, clearing, call center, web page and service at commercial offices, among others.



The complementary works of connectivity with Lo Salde currently under execution contemplate the incorporation of traffic management equipment at a cost of UF 7,600.

6.4 INSURANCE

In order to comply with the Bidding Terms and Conditions, as well as to protect the Company from the possible economic consequences derived from the occurrence of accidents, a wide coverage insurance program has been contracted through first level national and international companies. This insurance program has been contracted with RSA Seguros Chile S.A., MAPFRE Compañía de Seguros Generales de Chile S.A., Liberty Compañía de Seguros Generales S.A. and ACE Seguros S.A.

The effective date was June 09, 2005, and the current policies must be renewed as from July 31, 2010.

The program considers coverage of:

- Material damages on the access, road, structure, roadway safety, lighting, utility changes, landscaping, civil works for SIGTTP, engineering, La Pirámide alternative, external roads, reinforced slopes, system of collection and points of collection and control center of Túnel San Cristóbal for an amount of approximately UF 2,623,000 and damages for stop of service for an amount of UF 130,000.

- Damages to third parties, in the amounts listed in the table below.

With respect to the Company's fixed assets, the following insurance has been contracted:

- Real estates: Coverage against risk of fire and catastrophic events related to the Concession Holding Company's offices located in the municipal district of Huechuraba has been contracted.

- Vehicles: The Company's vehicles have comprehensive coverage against "all risks", such as damages, civil liability, robbery, and theft.

- Computer equipment: This equipment is covered against possible damage or loss caused by fire, lightning, explosion, sudden voltage changes, theft, effect of water and moisture, among others.

In sum, the current policies are the following:

POLICY N°	INSURANCE COMPANY	SUBJECT MATTER	EXPIRATION	CURRENCY	COVERAGE
23000100	LIBERTY	R.C. General	31/07/2010	UF	12.500
23000181	LIBERTY	R.C. General	31/07/2010	UF	237.500
86006776	ACE	R.C. General	31/07/2010	UF	250.000
3548519	RSA	Fire and Earthquake	19/10/2010	UF	700
3548522	RSA	Theft	19/10/2010	UF	700
3548520	RSA	Electronic Equipment	19/10/2010	UF	1.000
1110900104515	MAPFRE	All Risk over Physical Property	31/07/2010	UF	2.623.000
1110900105479	MAPFRE	All Risk over Physical Property	31/07/2010	UF	2.753.000

6.5 TRADEMARKS AND PATENTS

Sociedad Concesionaria Túnel San Cristóbal S.A. is the owner of the following trademarks registered with the Industrial Property Department of the Ministry of Economy:

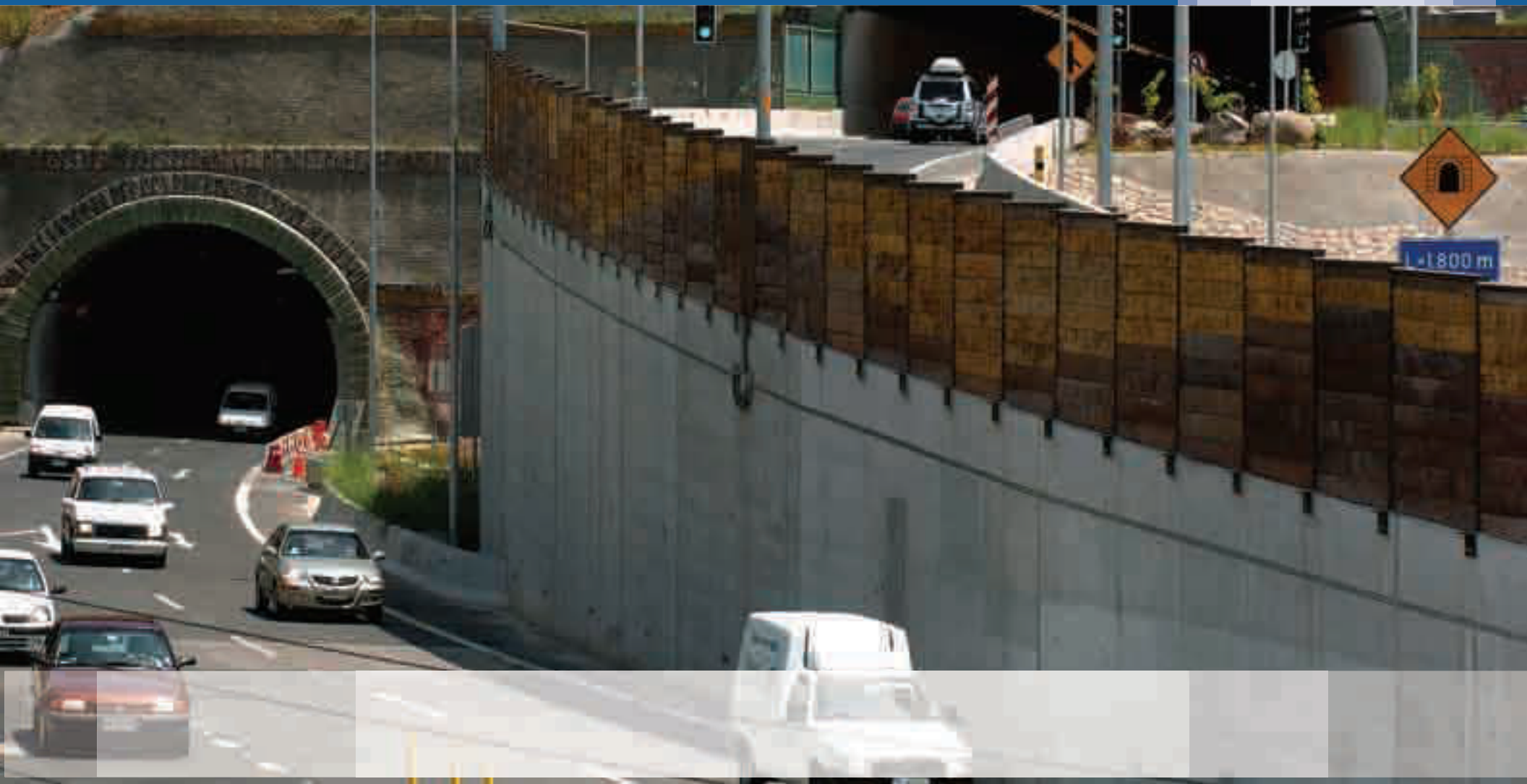
- Trademark: Túnel San Cristóbal. Type: Mixed. Classes 9, 16, 35, 36 and 39.
- Trademark: San Cristóbal Express. Type: Designation. Classes 9, 35, 36 and 39.

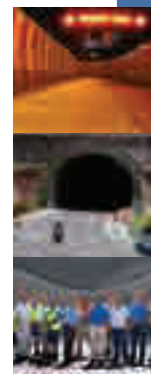
Additionally, the following web page domains have been registered:

Web Domains
www.tunelsancristobal.cl
www.tsc.cl
www.sancristobalexpress.cl
www.sce.cl
www.tsce.cl
www.cristobalexpress.cl
www.tunelcristobalexpress.cl

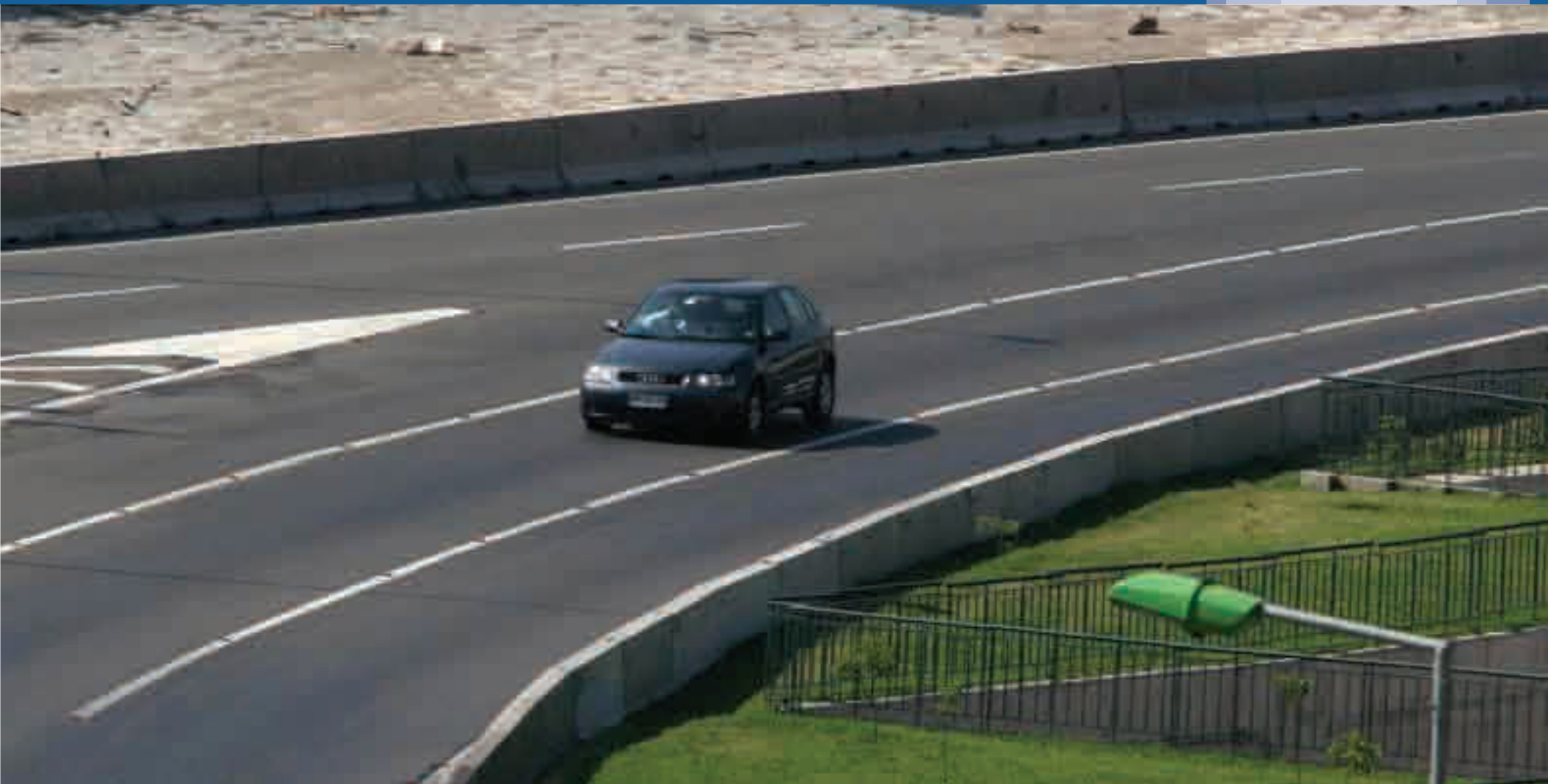


7. RISK FACTORS

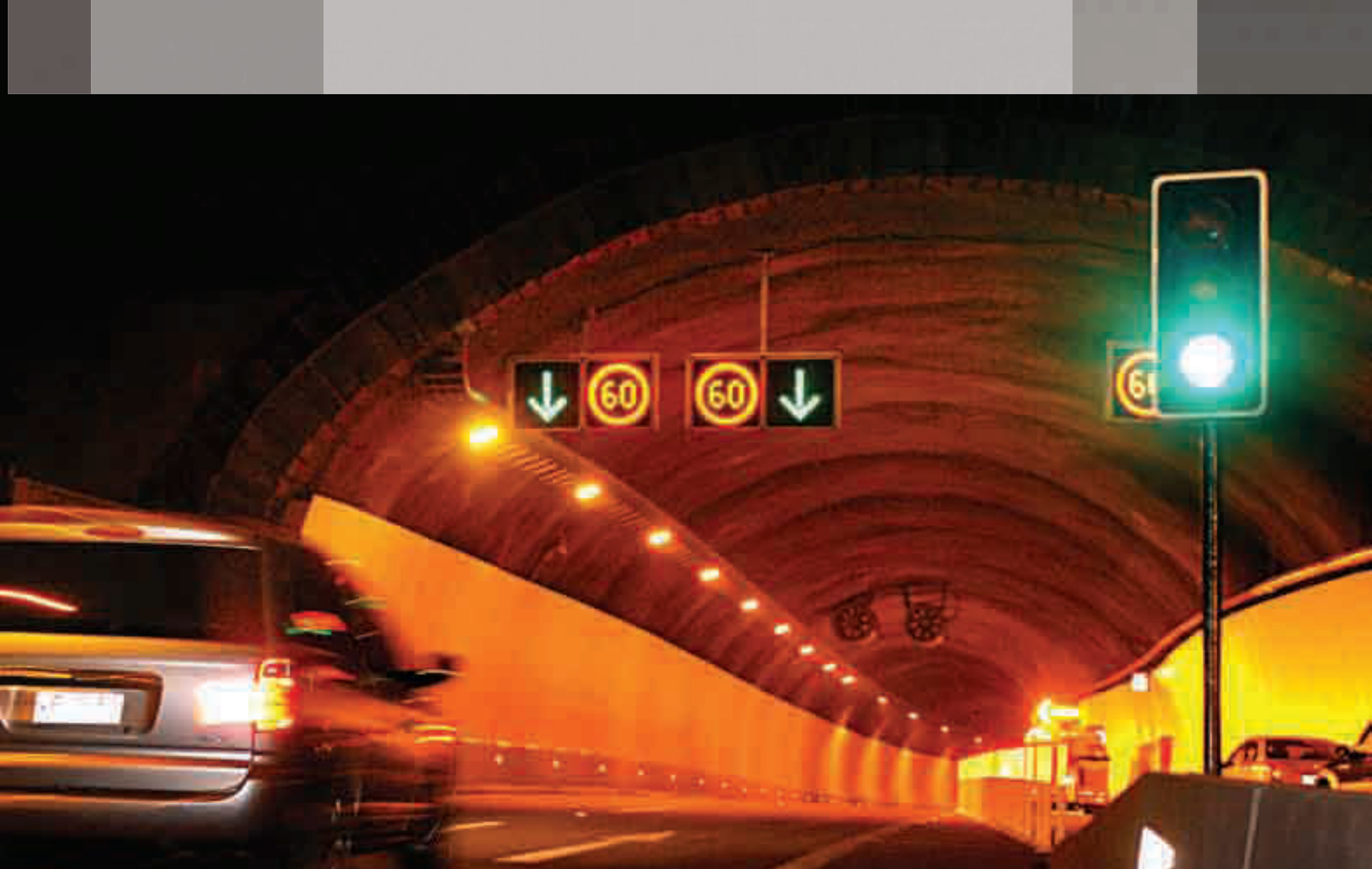




8. INFORMATION ON AFFILIATES



At December 31, 2009 Sociedad Concesionaria Túnel San Cristóbal S.A. does not have any subsidiaries, associated entities or investments in other companies.



9. POLICY ON DIVIDENDS

At December 31, 2009 the Company has not agreed to distribute any dividends.

10. FINANCIAL STATEMENT

SOCIEDAD CONCESIONARIA TÚNEL SAN
CRISTÓBAL S.A.
Financial statements
December 31, 2009

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Independent Auditor's Report
Balance sheet
Statement of income
Statement of cash flows
Notes to the Financial Statements

Ch\$ - Chilean pesos
ThCh\$ - Thousand of Chilean pesos
US\$ - Thousand of United States dollars
UF - Unidad de fomento (Chilean inflation,
peso denominated index linked-unit)
€ - Euro





INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying balance sheets of Sociedad Concesionaria Túnel San Cristóbal S.A. (the Company) as of December 31, 2009 and 2008 and the related statements of income and cash flows for the years 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 audits. The accompanying Reasoned Analysis and Relevant Events are not an integral part of these financial statements. Therefore, this report does not extend to them.

We conducted our audits 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 audits provide a reasonable basis for our opinions.

In our opinion, such financial statements present fairly, in all material respects, the financial position of Sociedad Concesionaria Túnel San Cristóbal S.A. as of December 31, 2009 and 2008 and the results of their operations and of their cash flows for the years then ended, in conformity with accounting principles generally accepted in Chile.

As indicated in Note 28 to the financial statements, starting on January 1, 2010 the Company will adopt the International Financial Reporting Standards (IFRS) as generally accepted accounting principles.

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



February 5, 2010



Héctor Salgado Montino

BALANCE SHEETS AS OF DECEMBER 31, 2009 AND 2008

(In thousands of Chilean pesos - ThCh\$)

ASSETS	Note Nº	2009 ThCh\$	2008 ThCh\$
CURRENT ASSETS:			
Cash and banks		6.161.688	120.388
Marketable securities	4	77.435	900.915
Trade accounts receivable	5	210.016	47.454
Sundry debtors	5	152.635	83.395
Due from related companies	6	618.721	84.101
Recoverable taxes	7	210.986	801.542
Prepaid expense		142.674	126.258
Deferred taxes	7	2.955	6.435
Other current assets	8	1.254.066	
Total current assets		8.831.176	2.170.488
FIXED ASSETS:			
Buildings and infrastructure	9	58.043.803	56.667.323
Machinery and equipment	9	358.636	372.530
Accumulated depreciation	9	(574.660)	(160.892)
Total fixed assets - net		57.827.779	56.878.961
OTHER ASSETS:			
Long-Term debtors	5	652.898	442.573
Other assets	10	7.016.531	6.859.224
Total other assets		7.669.429	7.301.797
TOTAL ASSETS		74.328.384	66.351.246

The accompanying notes are an integral part of these financial statements

LIABILITIES AND SHAREHOLDERS' EQUITY	Note Nº	2009 ThCh\$	2008 ThCh\$
CURRENT LIABILITIES:			
Bank loans	11	5.972.041	41.965.637
Accounts payable		108.611	94.221
Sundry creditors		782.508	785.968
Due to related companies	6	258.632	33.410
Provisions	14	61.077	838.548
Withholdings		7.857	8.388
Income received in advance		16.778	17.052
Other Long-Term Liabilities	12	2.265.808	2.247.518
Total long-term liabilities		9.473.312	45.990.742
LONG-TERM LIABILITIES:			
Long-Term bank loans	13	39.076.453	
Due to related companies	6	17.638.420	12.598.889
Deferred taxes	7	103.544	177.499
Otros pasivos a largo plazo	15	678.306	
Total pasivo de largo plazo		57.496.723	12.776.388
SHAREHOLDERS' EQUITY:			
Paid-in capital	16	6.934.028	6.934.028
Retained earnings	16	650.088	
Net (loss) gain for the year	16	(225.767)	650.088
Total shareholders' equity - ne		7.358.349	7.584.116
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		74.328.384	66.351.246

STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

(In thousands of Chilean pesos - ThCh\$)

	Note Nº	2009 ThCh\$	2008 ThCh\$
OPERATING INCOME			
Operating income	27	3.266.548	374.420
Operating costs	27	(1.769.749)	(187.126)
Gross profit		1.496.799	187.294
Administrative and selling expenses	27	(1.187.258)	(124.923)
OPERATING INCOME		309.541	62.371
NON-OPERATING INCOME (EXPENSES)			
Interest income		322.995	64.607
Other income		159	11.665
Interest expenses		(354.769)	(7.611)
Other expenses		(430)	(41.989)
Price-level restatement - net	17	(556.557)	646.868
Foreign exchange differences - net	18	(13.865)	(39.106)
NON-OPERATING (EXPENSES) INCOME		(602.467)	634.434
(LOSS) INCOME BEFORE INCOME TAXES		(292.926)	696.805
INCOME TAXES	7	67.159	(46.717)
NET (LOSS) INCOME FOR THE YEAR		(225.767)	650.088
The accompanying notes are an integral part of these financial statements			



SOCIEDAD CONCESIONARIA TUNEL SAN CRISTOBAL S.A.

STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

(In thousands of Chilean pesos - ThCh\$)

	Note N°	2009 ThCh\$	2008 ThCh\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net (loss) income for the year		(225.767)	650.088
Loss (Income) from sale of assets		39	(2.297)
Charges (credits) to income which do not represent cash flows			
Depreciation	9	388.254	17.566
Amortization of intangible assets		55.196	
Write-offs and provisions		91.794	
Price level restatement - net	17	556.557	(646.868)
Foreign Exchange differences - net	18	13.865	39.106
Other credits			(6.443)
Decrease (increase) in assets that affect cash flows:			
Trade accounts receivable		(160.731)	(113.273)
Other assets		(2.603.698)	86.837
Increase (decrease) in liabilities that affect cash flows:			
Accounts payable related to operating income		(823.175)	(329.072)
Interest payable		427.339	
Income tax payable		(67.159)	46.717
VAT and similat taxes payable		(343.515)	
Net negative cash flows from operating activities		(2.691.001)	(257.639)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans obtained		2.451.974	8.249.696
Documented loans from related companies		3.876.746	1.423.389
Other financing expenditures		(2.692.997)	(925.826)
Net positive cash flow from financing activities		3.635.723	8.747.259
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Sale of fixed assets		159	13.716
Sale of other investments			9.103.368
Other investment income		8.711.054	5.297.987
Purchase of fixed assets		(1.507.086)	(18.514.504)
Investments in financial instruments		(1.254.067)	(9.103.367)
Other investment disbursements		(1.695.908)	(4.560.096)
Net positive (negative) cash flow from investment activities		4.254.152	(17.762.896)
TOTAL NET POSITIVE (NEGATIVE) CASH FLOW FOR THE YEAR		5.198.874	(9.273.276)
EFFECT F NFLATIONI ASH ON C		18.946	(253.304)
NET INCREASE IN CASH		5.217.820	(9.526.580)
CASH AT BEGINNING OF THE YEAR		1.021.303	10.547.883
CASH AT END OF YEAR	19	6.239.123	1.021.303

The accompanying notes are an integral part of these financial statements

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 T nel San Crist bal S.A., hereinafter "the Company", was constituted as a closely-held corporation, subject to regulations governing limited companies or corporations, by public deed on March 16, 2005, before the Notary Public Mr. Jos  Musalem Saffie.

The corporate purpose of the Company is the execution, repair, conservation, maintenance, and operation of the Concesi n Variante Vespucio - El Salto - Kennedy fiscal public works, through the system of highway public works concessions, as well as also providing and exploiting services agreed to in the concession contract and aimed at developing that work, and any other activities needed for proper execution of the project.

The Company's by-laws were amended by public deed dated July 26, 2005, drawn up and executed by Santiago Notary Public Jos  Musalem Saffie, and its duration was set at 35 years as of its date of incorporation. This amendment was agreed to in an Extraordinary Shareholders' Meeting of July 26, 2005.

The Company's firm name was changed from "Sociedad Concesionaria San Crist bal Express S.A." to its current name of "Sociedad Concesionaria T nel San Crist bal S.A." by public deed dated January 6, 2006, drawn up and executed in the Office of Santiago Notary Public Jose Musalem Saffie. This amendment was agreed to in an Extraordinary Shareholders' Meeting of December 22, 2005.

b. Registration in the Securities Register

On September 22, 2005, the Company was recorded in the Securities Register under N  917 and it is subject to the oversight of the Superintendency of Securities and Insurance.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Accounting period - These financial statements cover the years between January 1 and December 31, 2009 and 2008.

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

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

c. Basis of presentation - For comparative purposes, the figures in the financial statements of the prior year were price level restated in accordance with the change in the Consumer Price Index of -2.3%.

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 the impact recorded in net income. The indexation applied was the Consumer Price Index (CPI) published by the National Institute of Statistics, which had a variation of -2.3%, with one month lag, in 2009 (8.9% in 2008).

e. Basis of conversion - At each year-end the Company's assets and liabilities denominated in foreign currency and Unidades de Fomento (UF, inflation index-linked units of accounts) are expressed according to the following exchange rates:

	2009 Ch\$	2008 Ch\$
Unidad de fomento (UF inflation index-linked units of accounts)	20.942,88	21.452,57
United States dollar (US\$)	507,10	636,45
Euro (EUR)	726,82	898,81

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

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

g. Fixed assets - Fixed assets are presented at price-level restated purchase 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 considered as lower or higher costs of the project, respectively, and all other items shown in the statement of accumulated deficit are incorporated as higher or lower cost of fixed assets during the construction period.

This criterion continued to be applied to the portion of the public works whose operation had still not started due to government restrictions. Consequently, financial income and expenses, and any other concept that should be reflected in the accumulated deficit statement in the period of development, were considered as a 50% construction cost from the start of partial exploitation of the work (July, 2008) to full operation in December, 2008. The above percentage stems from the criterion that there are two tunnels in place, and the main structure and ancillary works of only one of them had been completed to allow it to operate.

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) shall be recorded at the beginning of the operating stage, according to the income flow that is generated during the operating period and up to the end 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 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 force at the date of reversal of the temporary differences which caused them.

k. Computer software - Computer software was acquired as computer packages, booked under fixed assets and amortized over 4 years.

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.

m. Development stage - The Company was in the development stage until 9:00 p.m. of July 4, 2008, on which date it partially started its exploitation stage with only one of the tunnels.

On December 30, 2008, the Ministry of Public Works authorized the unrestricted operation of the concessioned public work and, finally, on June 3, 2009, it granted final Commissioning by means of (Exempt) Resolution 2443 of the General Director of Public Works, starting from 12:00 a.m. of June 4, 2009.

n. Revenue recognition - The Company recognizes its total accrued income from tolls, day passes and associated interest in operating income.

o. Derivative contracts - The Company entered into a derivative contract (IRS) as of December 31, 2009. This contract has been qualified as hedge contract of expected items, and is recorded in agreement with Technical Bulletin N°57 of the Chilean Institute of Accounting.

3. ACCOUNTING CHANGES

Between January 1 and December 31, 2009 and 2008; there have been no material accounting changes; and the principles and criteria described in note 2 above have been applied uniformly in the reported years.

4. MARKETABLE SECURITIES

This item includes mutual fund units that as of December 31, 2009 and 2008 are as follows:

As of December 31, 2009:

Mutual fund	Number of units	Unit Value Ch\$	Total ThCh\$
BBVA Renta Máxima	59.687,6018	1.284,5190	76.670
Banchile MKT Euro	0,966	791.811,3720	765
Total			<u>77.435</u>

As of December 31, 2008:

Mutual fund	Number of units	Unit Value Ch\$	Total ThCh\$
BBVA Renta Máxima	734.840,7891	1.224,7447	899.992
Banchile MKT Euro	0,966	955.206,6290	923
Total			<u>900.915</u>

5. RECEIVABLES

As of December 31, 2009 and 2008, respectively, short-term receivables are as follows:

Trade debtors:	2009 ThCh\$	2008 ThCh\$
Provision for accrued, uninvoiced income	210.016	47.454
Sundry debtors:		
Funds to be rendered		42
Other accounts receivable (1)	110.882	23
Advance suppliers Sice Chile		61.190
Advances to suppliers	9.057	10.586
Advance on fees	100	
Loans medical licenses	222	1.984
Loans to persone	29	1.194
Accounts receivable MOP (2)	32.345	8.376
Totales	152.635	83.395
Long-term debtors:		
Accounts receivable MOP (3)	652.898	442.573

(1) Corresponds to balances receivable for 2009 clearing and sales invoice number 103 for contract awarding infrastructure facilities.

(2) Corresponds to VAT of invoices 48, 49 and 50 for 20% of operating income invoiced to Ministry of Public Works (MOP).

(3) Corresponds to the recognition of 30% of the expenses from July to December 2008 and 59.8% of January and February 2009. This account receivable originates in article 6 of Supreme Decree N° 514 dated July 27, 2008, issued by the Ministry of Public Works (MOP), which establishes the obligation of signing a compensation agreement for the modifications to the Concession Contract determined by that Ministry.

SOCIEDAD CONCESIONARIA TUNEL SAN CRISTOBAL S.A.

Short-term and log-term debtors

Current assets									
Item	Until 90 days		Up to 90 days		Subtotal	Total current assets - net		Long-term	
	31.12.2009 ThCh\$	31.12.2008 ThCh\$	31.12.2009 ThCh\$	31.12.2008 ThCh\$		31.12.2009 ThCh\$	31.12.2008 ThCh\$	31.12.2009 ThCh\$	31.12.2008 ThCh\$
Trade accounts receivable	210.016	47.454			210.016	210.016	47.454		
Sundry debtors	152.635	22.205		61.190	152.635	152.635	83.395	652.898	442.573

6. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

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

a) Notes and accounts receivable

Tax N°	Company	Nature of the relationship	Short-term	
			2009 ThCh\$	2008 ThCh\$
96.992.030-1	Sociedad Concesionaria Vespucio Norte Express S.A.	Common shareholder	618.721	84.101

The short-term accounts receivable from Sociedad Concesionaria Vespucio Norte Express S.A. correspond to current account transfers and normal business operations.^o

b) Notes and accounts payable

Tax N°	Company	Nature of the relationship	Short-term		Long-term	
			2009 ThCh\$	2008 ThCh\$	2009 ThCh\$	2008 ThCh\$
99.505.800-6	Constructora Vespucio Norte S.A. (1)	Common shareholder	173.323			
76.131.610-9	Hochtief PPP Solutions Chile Ltda. (2)	Common shareholder	30.186	21.518	5.293.789	3.779.668
76.343.990-9	SCE Chilean Holding S.A. (2)	Common shareholder			3.522.574	2.519.780
76.492.080-5	Concesiones Viarias Chile S.A. (2)	Common shareholder	27.559		8.822.057	6.299.441
96.992.030-1	Sociedad Concesionaria Vespucio Norte Express S.A.	Common shareholder	27.564	11.892		
Totales			258.632	33.410	17.638.420	12.598.889

(1) Payment terms for the short-term operations with Constructora Vespucio Norte SA. are indexed to changes in the Unidad de Fomento and the Euro and are 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, 2009 for UF 727.937. 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 current on the first day of the respective interest year.

c) Transactions

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

					2009	2008	
Tax N°	Company	Nature of the relationship	Transaction	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	2.091.278		10.115.483	
76.131.610-9	Hochtief PPP Solutions Chile Ltda.	Shareholder	Subordinated debt	1.601.782		1.407.021	
			Technical assistance	30.186	(30.186)	104.016	(6.586)
			Management advice	76.662	(76.662)	175.617	(18.591)
76.492.080-5	Concesiones Viarias Chile S.A.	Shareholder	Management advice	181.033	(181.033)	175.768	(18.591)
			Subordinated debt	2.669.179		2.344.910	
			Technical assistance	27.559	(27.559)	104.016	(6.586)
76.343.990-9	SCE Holding Chile Ltda.	Shareholder	Subordinated debt	1.041.973		938.748	
96.992.030-1	Sociedad Concesionaria Vespucio Norte Express S.A.	Common shareholder	Client collection agreement	2.740.378	2.740.378	247.825	247.825
			Provision of services	111.818	(111.818)	11.000	(11.000)
			PDU-PDUT Administration	211	(77)		
			Lease Jeep - Fees for Panels			6.823	(6.823)

7. DEFERRED TAXES AND INCOME TAX

a) General information

As of December 31, 2009, the Company has made no provisions for income taxes because it has tax losses for ThCh\$10,628,018 (ThCh\$3,693,906 in 2008).

b) Recoverable taxes

Recoverable taxes correspond only to VAT tax credit that as of December 31, 2009 amounts to ThCh\$210,986 (ThCh\$801,542 in 2008).

c) Deferred taxes

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

2009					2008			
Item	Deferred tax assets		Deferred tax liabilities		Deferred tax assets o		Deferred tax liabilities	
	Short term	Long term	Short term	Long term	Short term	Long term	Short term	Long term
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Temporary differences:								
Unearned income					2.898			
Vacations provision	2.955				3.537			
Tax loss		1.806.763				627.964		
Work cost differences				736.585				573.200
Activated financial expenses				813.493				212.365
Accrued, unearned income				156.143				19.898
Financing Structuring Costs - long-term				204.086				
Total	2.955	1.806.763		1.910.307	6.435	627.964		805.463

As of December 31, 2009 and 2008, long-term deferred taxes are presented net in long term liabilities for ThCh\$103,544 and ThCh\$177,499 respectively.

As of December 31, 2008, the effect on income of the variation in deferred tax assets and liabilities for the year was considered 50% construction costs from the beginning of the partial operation of the work (July 2008) and up to its full operation in December 2008. The proportion indicated arises from the criteria that there are two tunnels and only one of them has its main structure and complementary works finished which allows it to function.

As of December 31, 2008, the effect on income of the variation in deferred tax assets and liabilities was recognized only in the proportion generated in the third quarter. The effect of the first half of 2008 was considered construction cost.

d) Tax on disallowed expenses (Article 21 tax)

As of December 31, 2009, and 2008, no disallowed expenses have been incurred that would to originate a tax provision.

e) Income taxes

Item	2009 M\$	2008 M\$
Tax expense adjustment (prior period)	(3.315)	
Deferred tax assets or liabilities for the year	70.474	329.177
Other charges or credits to the account		(375.894)
Total	<u>67.159</u>	<u>(46.717)</u>

8. OTHER CURRENT ASSETS

On February 25, 2009, the Company signed, as part of the long-term financing conditions for works generated by the concession contract, a "Project Accounts Administration Contract" with the Banco Bilbao Viscaya Argentaria (BBVA), in which the bank will have the role of "Administrator" of the different bank accounts indicated in the contract.

The function of the BBVA as Administrator of the related bank accounts consists in receiving the funds deposited as concession contract operating income and other income described in the Administration Contract mentioned in the previous paragraph, keep them and pay them out according to the priority structure also pre-established in that document. The funds, administered by BBVA, shall be applied first to the payment of taxes, operating expenses and costs, conservation, mayor and minor maintenance and supervision of the Project. One of the authorized accounts is named "Taxes, Operations and Maintenance account", which is provided with funds from another account ("Income Account"), previously authorized by the Administrator Bank to make the payments requested by the Company that correspond to the items included in the name of the account.

The administrator must invest the Concession Company's existing bank balances, at its request, in any of the following investments for periods of six months or less: i) fixed income securities or instruments issued by one or any of the banks funds deposited in any of the accounts segregated in fixed income instruments issued by the BBVA or other banks (hereinafter "Creditors") that can acquire the quality of assignee of rights and obligations under the "Debt Recognition, Reprogramming and Opening of Credit Contract", entered into by the Company and BBVA on February 25, 2009; ii) financial instrument purchase contracts, with buy back clauses, entered into with any of the Creditors, for instruments issued by the Central Bank of Chile; iii) others agreed between a majority of Creditors and the Debtor (this Concession Company).



All interest income and any other profit derived from the previously indicated permitted investments shall be deposited in the BBVA "Income Account".

Sociedad Concesionaria Túnel San Cristóbal S.A (the debtor) and BBVA on February 25, 2009, entered into a "Lien on the Project Accounts" in virtue of which the first constitutes a lien in favor of BBVA on the flows deposited in the Project Accounts, to insure the full, timely and affective fulfillment of the obligations contracted by the Debtor in virtue of the "Debt Recognition, Reprogramming and Opening of Credit Contract" mentioned in the third paragraph of this note.

Therefore, at December 31, 2009 and 2008, all the funds in the bank accounts administered by BBVA are classified under this item, with the only exception of the funds in the "Taxes, Operations and Maintenance Account", because these have already been released by the Administrating Bank, which are included in the "Cash and Banks" item in the balance sheet.

The following items and amounts are classified under Other current assets:

Item	2009 ThCh\$	2008 ThCh\$
Pledged bank accounts BBVA	1.254.066	-

9. FIXED ASSETS

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

	Book Balance to December 31, 2009 ThCh\$	Accumulated Depreciation(1) to December 31, 2009 ThCh\$	Net Value to December 31, 2009 ThCh\$	Net Value to December 31, 2008 ThCh\$
a. CONSTRUCTION AND INFRASTRUCTURE				
Túnel	57.895.125	(329.789)	57.565.336	56.518.795
Tags (lotes)	132.567	(71.458)	61.109	89.471
Instalaciones de terceros	16.111	(10.583)	5.528	9.496
Total	58.043.803	(411.830)	57.631.973	56.617.762
b. Maquinarias y equipos				
Equipos de oficina	27.399	(10.104)	17.295	1.724
Muebles de oficina	28.639	(19.218)	9.421	12.943
Equipos computacionales	97.916	(83.126)	14.790	63.516
Vehículos	112.790	(29.772)	83.018	98.818
Equipos de seguridad	91.892	(20.610)	71.282	84.198
Total	358.636	(162.830)	195.806	261.199
Total activo fijo neto	58.402.439	(574.660)	57.827.779	56.878.961

(1) As of December 31, 2009, the charge for depreciation for the year was ThCh\$298,008 for the tunnel (ThCh\$6,835 in 2008); ThCh\$25,524 for the tags (ThCh\$2,985 in 2008); third party facilities for ThCh\$5,741 (ThCh\$801 in 2008); and ThCh\$58,981 for depreciation of machines and equipment (ThCh\$6,946 in 2008)..

10. OTHERS

As of December 31, 2009 and 2008, details are as follows:

	2009 ThCh\$	2008 ThCh\$
Capitalized interest expenses	4.785.254	1.249.205
Additional works authorized by MOP	349.659	5.606.892
Guarantees	2.804	3.127
Financing structuring cost	1.200.508	
Unrealized income SWAP contract-Asset (1)	678.306	
Total	7.016.531	6.859.224

(1) Deferred income from the change in market value of the derivative hedge contract (Interest rate swap) for the expected transaction with Banco Bilbao Vizcaya Argentina, Chile (Note N°29).

11. BANKS LOANS

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

Bank	:	BBVA
Purpose	:	Bridge financing construction of works in Avenida el Cerro
Payee	:	Sociedad Concesionaria Túnel San Cristóbal S.A.
Guarantors	:	Dragados Concesiones de Infraestructura S.A. 50% Hochtief A.G. 50%.
Payor	:	BBVA Goup
Currency	:	Chilean pesos, non adjustable
Modality	:	Bridge financing II
Maximun amount available	:	264,000 UF
Term	:	January 15, 2010
Interest period	:	30 days
Reference interest rate	:	Nominal TAB 30 days
Aplicable margin	:	0.8% annual applicable on Reference Interest Rate
Interest payments	:	30 days

Bank	:	BBVA 60% / ESTADO 40%
Purpose	:	Financing of Ad Referendum CONTRACT 2
Payee	:	Sociedad Concesionaria Túnel San Cristóbal S.A.
Guarantors	:	Dragados Concesiones de Infraestructura S.A. 50% Hochtief A.G. 50%.
Payor	:	BBVA Goup
Currency	:	UF
Modality	:	Line of credit for Ad Referendum Contract 2 construction
Maximun amount available	:	90.000 UF non revolving
Term	:	July 31, 2010.
Interest period	:	30 days
Reference interest rate	:	Nominal TAB 30 days
Aplicable margin	:	1 % annual applicable on Reference Interest Rate
Interest payments	:	30 days

Bank	:	BBVA 60% / ESTADO 40%
Purpose	:	Financing of Ad Referendum CONTRACT 2
Payee	:	Sociedad Concesionaria Túnel San Cristóbal S.A.
Guarantors	:	Dragados Concesiones de Infraestructura S.A. 50% Hochtief A.G. 50%.
Payor	:	BBVA Goup
Currency	:	UF
Modality	:	Line of credit for Ad Referendum Contract 2 construction
Maximun amount available	:	35.000 UF non revolving
Term	:	August 31, 2011.
Interest period	:	30 days
Reference interest rate	:	Nominal TAB 30 days
Aplicable margin	:	1 % annual applicable on Reference Interest Rate
Commission on unused funds	:	0.50%
Interest payments	:	30 days

Tax N°	Bank or financial Institution	Non-indexed Ch\$		Total	
		2009 ThCh\$	2008 ThCh\$	2009 ThCh\$	2008 ThCh\$
97032000-8	Banco Bilbao Vizcaya Argentaria (BBVA)	5.972.041	41.965.637	5.972.041	41.965.637
	Principal Outstanding	5.870.451	41.780.350	5.870.451	41.780.350
	Average annual interest rate	3,02%	10,98%		

Percentage in local currency 100 %

12. OTHER CURRENT LIABILITIES

As of December 31, 2009 and 2008, respectively, use of the balance of ThCh\$2,265,808 (ThCh\$2,247,518 in 2008) from supplementary agreement number 1, involving mainly future maintenance, administration and control costs of the ancillary works approved by this agreement, is still pending.

13. LONG-TERM BANKS LOANS

The conditions of the long-term financing from the BBVA bank are as follows:

Purpose	: Financing of the concession for building, exploiting, operating, preserving and maintaining the "Variante Vespucio 1 Salto – Kennedy" (the "Concession" or the "Project"), including cash flow deficits after servicing the debt through to the anticipated Start Date for Commercial Operation of the Project, the original endowment to the Major Maintenance Account and payment (together with whatever of its own funds may be needed to maintain the required leverage), in its first application, of the Company's bridge loan with BBVA Chile allocated to financing the concession.
Beneficiary	: Sociedad Concesionaria Túnel San Cristóbal S.A.
Guarantors	: Hochtief A.G., A.C.S. Servicios y Concesiones S.A. and Iridium Concesiones de Infraestructuras, S.A.
Lender	: BBVA, Chile and those who in future become assigns of the rights and obligations within the framework of the contract. In June, 2009, BBVA assigned 40% of the loan to Banco del Estado de Chile.
Currency	: (UF, inflation index-linked units of accounts)
Type	: Syndicated loan. The Concessionary Company has promised formally to assume reasonable costs involved in syndicating the loan, up to a ceiling of 400 UF.
Maximum amount available	: UF 1.9 million
Term	: 20 years
Interest period	: Six-monthly
Reference rate	: TAB UF 180 days plus variable spread
Applicable margin	: Varies according to the following table: 2008-2012: 2.00% 2013-2016: 2.25% 2017-2020: 2.50% 2021-2024: 3.00% 2025-2028: 3.50%
Interest payment	: Six-monthly
Hedge	: Interest rate Swap for UF 1.71 million at a fixed 3.23% rate (does not include the spread)



Tax N°	Bank or financial Institution	Currency	Years to maturity				Term	Current period cut-off	
			More than 2 up to 3 years ThCh\$	More than 3 up to 5 years ThCh\$	More than 5 up to 10 years ThCh\$	More than 10 years Amount ThCh\$		Total long term at closure of financial statements ThCh\$	Average annual interest rate
97.032.000-8	Banco Bilbao Viscaya Argentina (BBVA)	UF	195.382	2.149.206	9.769.114	26.962.751	19 YEARS	39.076.453	6,14%
TOTAL			195.382	2.149.206	9.769.114	26.962.751	19 YEARS	39.076.453	6,14%

14. PROVISIONS AND WRITE-OFFS

As of December 31, 2009 and 2008 provisions have been made as follows:

	2009 ThCh\$	2008 ThCh\$
Vacation provision	17.381	20.806
Joint operation provision	13.236	2.745
Other provisions (1)	30.460	814.997
Total	61.077	838.548

(1) Details of the balance of other provisions at December 31, 2009 and 2008, are as follows:

	2009 ThCh\$	2008 ThCh\$
Miscellaneous provisions	31.840	830.342
Income from clearing	(1.380)	(15.345)
Total	30.460	814.997

As of December 31, 2009 the Company wrote-off bad debt of ThCh\$1,825 (in 2008 the Company has not made any write-offs.)

15. OTHER LONG-TERM LIABILITIES

As of December 31, 2009, this item shows a balance of ThCh\$678,306 due to an obligation with Banco Bilbao Vizcaya Argentaria, Chile, for market valuation of the derivative hedge contract (interest rate swap) hedging the variable rate of a financing contract signed by the company.

As of December 31, 2008, this item shows no balance.

16. CHANGES IN SHAREHOLDERS' EQUITY

a) Changes in shareholders' equity accounts as of December 31, 2009 and 2008 are as follows.

Item	Paid-in capital ThCh\$	2009	Net income for the year ThCh\$	2008	Net income for the year ThCh\$
		Retained earnings ThCh\$		Paid capital ThCh\$	
Opening balance	7.097.265		665.392	6.517.231	
Transfer		665.392	(665.392)		
Price-level restatement	(163.237)	(15.304)		580.034	
Net (loss) gain for the year			(225.767)		665.392
Ending balances	6.934.028	650.088	(225.767)	7.097.265	665.392
Price-Level restated balances				6.934.028	650.088

b) Shareholder distribution

In accordance with article 10 of law 18.046, the paid-in capital includes its monetary correction.

The Company's subscribed and paid-in capital is ThCh\$6,934,027 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 S.A.	1.140.000	20,00
Total	5.700.000	100,00

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

Series	Subscribed Capital ThCh\$	Paid-in Capital ThCh\$
Single	6,934,028	6,934,028

17. PRICE-LEVEL RESTATEMENT

As of December 31, 2009, application of the monetary correction mechanism, as specified in note 2 d), gave rise to a net charge to income of ThCh\$556,557 (net credit ThCh\$646,869 in 2008), as follows:

	Restatement Index	2009 ThCh\$	2008 ThCh\$
Assets			
Fixed assets	CPI	(1.339.830)	3.777.083
Recoverable taxes	MTU	34	37.994
Due from related companies	UF		2.910
Deferred taxes receivable	CPI	(14.935)	21.391
Other long term assets	CPI	(2.781)	(2.227)
Otros activos L/P	IPC	(24.747)	
Expense and cost accounts	CPI	(6.793)	12.488
Total (charges) credits		(1.389.052)	3.849.639
Liabilities			
Shareholders' equity	CPI	178.541	(566.693)
Accounts payable	UF	19.079	(355.575)
Due to related companies	UF	18.528	
Deferred taxes payable	CPI	18.962	(47.665)
Bank loans	UF	275.262	
Due to related companies long term	UF	317.394	(1.001.503)
Capitalized deficit	UF-CPI		(1.119.524)
Non-monetary liabilities	CPI		(106.459)
Income accounts	CPI	4.729	(5.352)
Total credits (charges)		832.495	(3.202.771)
Price level restatement		(556.557)	646.868

18. EXCHANGE DIFFERENCES

As of December 31, 2009 the items in foreign currency originated a net charge to income of ThCh\$13,865 (ThCh\$39,106 in 2008), as follows:

	Currency	2009 ThCh\$	Amount 2008 ThCh\$
Assets			
Cash and banks	USD	(27)	13
Cash and banks	EUR	(559)	22.449
Sundry debtors	EUR	(10.141)	(4.389)
Total credits		(10.727)	18.073
Liabilities			
Accounts payable	EUR	(3.138)	(38.046)
Capitalized deficit	EUR		(19.133)
Total charges net		(3.138)	(57.179)
Exchange differences		(13.865)	(39.106)

19. 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 commit future cash flows are detailed in Notes 4, 6, 10, 11, 12, 13, 20 and 26 and are only related to the Concesión Variante Vespucio El Salto-Kennedy fiscal public.
- b) Other investment income:

As of December 31, 2009, this item includes exclusively revenues from the Ministerio de Obras Públicas (MOP) (Public Works Department), corresponding to the following amounts and concepts: a) ThCh\$5,978,500 related to the payment of the works of the Complementary Agreement N°2 (Av. El Cerro); b) ThCh\$2,000,000,972 related to the VAT over the disbursements of the construction costs of the public work; c) ThCh\$668,277 related to the costs of the work of the Agreement Ad Referendum N°1 (Phase I of the Connection Lo Saldes); d) ThCh\$63,305 related to the VAT invoiced to the MOP for exploitation, preservation and restoration service of the public work.

As of December 31, 2008, the revenues of this item are related to the following concepts: a) ThCh\$2,024,973 corresponding to additional works included subsequently in the Complementary Agreement N°2 (works Av. El Cerro); b) ThCh\$925,826 for capitalized interest expenses; c) ThCh\$535,123 authorized by the MOP, which are exclusively related to the VAT invoiced to the MOP, integrally for the construction costs of the fiscal public work.

c) Other investment disbursements:

As of December 31, 2009, this item presents the following disbursements: a) ThCh\$645,657, for additional works of Ad Referendum Contract N°1 (Conexión Lo Saltes Fase I); b) ThCh\$433,228, for works corresponding to Ad Referendum Contract N°1 (Conexión Lo Saltes Fase I); c) ThCh\$305,803, for works corresponding to Complementary Contract N° 2 (works in Av. El Cerro); d) M\$311,220 for recoverable expenses charged to compensations to be agreed with the MOP in virtue of Supreme Decree N°514, dated July 29, 2008.

At December 31, 2008, this item includes the following expenditures: a) ThCh\$4,024,973, corresponding to additional works subsequently included in Complementary Contract N°2 (works in Av. El Cerro); b) M\$535,124 for recoverable expenses charged compensations to be agreed with the MOP in virtue of Supreme Decree N°514, dated July 29, 2008.

d) Other disbursements from financing:

As of December 31, 2009, this item includes disbursements from interests of the bridge loan I and refinancing of debt with BBVA for ThCh\$2,692,997 and as of 2008 from payment of interests of the bridge loan I for ThCh\$925,826.

e) As of December 30, 2009 and 2008, cash and cash equivalents are as follows:

	2009 ThCh\$	2008 ThCh\$
Cash and banks	6.161.688	120.388
Marketable securities	77.435	900.915
Total	6.239.123	1.021.303

20. CONTINGENCIES AND RESTRICTIONS

A) Guarantees:

1) As of June 03, 2009, as stipulated in number 1.8.1.2 of the Bidding Conditions, the Company has furnished the Ministry of Public Works (MOP) with ten payable on demand Performance Bonds for UF 55,000 issued by Banco BBVA to the General Director of Public Works.

2) Special Public Works Concession Pledge, according to Article 43 of the Law on Concessions (MOP Supreme Decree 900 of 1996), furnished by the Concessionary Company and made out to Banco Bilbao Argentaria, Chile by means of a public deed of February 12, 2009, Document number 2725 - 2009, drawn up and executed in the Notary's Office of Santiago Notary Public Eduardo Avello Concha, registered on page 6 No. 6 of 2009, in the 2009 Chattel Mortgage Register of the Santiago Registrar of Lands, Mines and Industrial Property.

3) Modification of Public Works Concession Pledge, whereby the Concessionary Company modified the special public works concession pledge made out to Banco Bilbao Argentaria, Chile, furnished by public deed of February 25, 2009, Document number 3254 - 2009, drawn up and executed in the Notary's Office of Santiago Notary Public Eduardo Avello Concha, registered on page. 33 No. 20 of 2009, in the 2009 Chattel Mortgage Register of the Santiago Registrar of Lands, Mines and Industrial Property.

4) Prohibition to encumber, transfer, dispose of, or enter into any contract or act that could affect the Concession and/or goods furnished in the Special Concession Pledge made out to Banco Bilbao Argentaria, Chile, registered on page 2 No. 4 of the Prohibitions Register of the 2009 Chattel Mortgage Register of the Santiago Registrar of Lands, Mines and Industrial Property.

- 5) Pledge on Shares and Prohibition to encumber, transfer, dispose of or enter into any act or contract, furnished by public deed of February 25, 2009, Document number 3246-2009, in the Notary's Office of Santiago Notary Public Eduardo Avello Concha, as stipulated in Articles 813 and following of the Commercial Code, pursuant to which each Company shareholder furnished a commercial pledge on its shares registered in the Shareholders Register at that date, made out to Banco Bilbao Argentaria, Chile. These pledges and prohibitions have been duly annotated in the Company's Shareholders Register.
- 6) Pledge on Project Accounts and all money deposited in such accounts and Prohibition to encumber, transfer, dispose of or enter into any act or contract, furnished by public deed of February 25, 2009, Document number 3247-2009, in the Notary's Office of Santiago Notary Public Eduardo Avello Concha, as stipulated in Article 815 of the Commercial Code.
- 7) First degree Chattel Mortgage without conveyance on Assets, according to Law 18112, and Prohibition to encumber, transfer or enter into any act or contract involving the pledged assets, furnished by public deed of February 25, 2009, Document number 3248-2009, in the Notary's Office of Santiago Notary Public Eduardo Avello Concha.
- 8) Commercial Pledges and Prohibitions to Transfer, furnished by public deed of February 25, 2009, drawn up and executed in the Notary's Office of Santiago Notary Public Eduardo Avello Concha, Document number 3249 – 2009, on credits issuing from contracts, whereby the Concessionary Company furnished a commercial pledge on loans made out to Banco Bilbao Vizcaya Argentaria, Chile on the Company's rights deriving from: (i) the Construction Contract, signed with Constructora Vespucio Norte S.A. on April 8, 2005; (ii) the Technical Assistance Contract with Shareholders, signed with Concesiones Viarias Chile S.A. and Hochtief PPP Solutions Chile Limitada on July 4, 2008; (iii) the Provision of Services Contract signed with Sociedad Concesionaria Vespucio Norte Express S.A. on July 3, 2008; (iv) the Contract for the design, engineering, provision, installation, testing, documentation and start up of the toll operating system, signed with Sice Agencia en Chile S.A. on July 23, 2007; (v) the Contract for the design, engineering, provision, installation, assembly, testing, documentation and start up of the traffic and tunnel system signed with Sice Agencia Chile S.A. on January 17, 2007; (vi) the Contract for the design, engineering, provision, installation, assembly, testing, documentation and start up of the traffic and tunnel management system signed with Indra Sistemas Chile S.A. on January 17, 2007; (vii) and the Contract for the provision, installation, testing and start up of the electronic toll collection system, signed with Kapsch TrafficCom AB on August 24, 2007.
- 9) Commercial Pledge on Subordinated Loans and prohibition to dispose of, encumber or enter into any act or contract regarding all or part of the pledged loan, signed by Concesiones Viarias Chile S.A., Hochtief PPP Solutions Chile Limitada and SCE Chilean Holding S.A. made out to Banco Bilbao Vizcaya Argentaria, Chile, furnished by public deed of February 25, 2009, Document number 3250-2009, in the Santiago Notary's Office of Eduardo Avello Concha.
- 10) Contract of Promise from the Shareholders linked to Hochtief PPP Solutions Chile Limitada, made out to Banco Bilbao Vizcaya Argentaria, Chile, furnished by public deed of February 25, 2009, Document number 3251-2009, in the Santiago Notary's Office of Eduardo Avello Concha.
- 11) Project account Administration Contract, entered into with Banco Bilbao Vizcaya Argentaria, Chile, by public deed of February 25, 2009, Document number 3252-2009, in the Santiago Notary's Office of Eduardo Avello Concha.
- 12) Insolvency Subordination Agreement, entered into with Banco Bilbao Vizcaya Argentaria, Chile, furnished by public deed of February 25, 2009, Document number 3253-2009, in the Santiago Notary's Office of Eduardo Avello Concha.
- 13) Designation as the Beneficiary or Additional Insured Party of Insurance Policies and Delegation of Authority by Power of Attorney, whereby the Concessionary Company designated Banco Bilbao Argentaria, Chile as the beneficiary or additional insured party of the insurance policies taken out by the Concessionary Company.

14) In addition to the above, a number of Delegations of Authority by Power of Attorney were signed and issued to Banco Bilbao Argentaria, Chile, to exercise the powers and rights specified therein in representation of the Company.

B) Lawsuits and other legal actions:

1.-

Court: Second Civil Court of Santiago

Matter: Plenary Suit. Suit for compensation for damages filed by Jindrich Hofman Mayer for alleged violation of mining concession rights.

Case Number: 560-2009

Plaintiff: Jindrich Hofman Mayer.

Defendant: Sociedad Concesionaria Túnel San Cristóbal S.A. and Chilean Treasury.

Quantum: The plaintiff reserved the right to discuss the quantum in the execution stage or another proceeding.

Status: In December, the demanded party requested the withdrawal of the procedure.

2.-

Court: 11th Civil Court of Santiago.

Matter: Summary Proceedings, for non-fulfilment of the lessee's affirmative covenant: alternatively, suit for contingent damages.

Case Number: 7425-2007

Plaintiff: Sociedad Concesionaria Túnel San Cristóbal S.A.

Defendant: Publicidad en Ruta Comunicación y Difusión S.A.

Quantum: Does not apply.

Status: A Summary Proceedings' suit was filed to release the Sociedad Concesionaria Túnel San Cristóbal S.A. from any and all disruptions or impediments in its use of the thing, as provided for in article 1924, No. 3, of the Civil Code. The removal of the advertising elements preventing the property from being used according to the Promise of Sale entered into between Sociedad Concesionaria Túnel San Cristóbal S.A. and the Defendant by public deed of January 2, 2006 in the Santiago Notary's Office of José Musalem Saffie was requested through a third party. As of December 31, 2009, the Summary Proceedings are in the submission of evidence stage.

C) Registrion of Title Deeds to property owned by the company:

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

D) Restrictions:

As of December 31, 2009, the Company is subject to restrictions specified in the line of credit contract signed with Banco BBVA. Point two, paragraph twelve, of clause seven stipulates, "maintain a minimum Own funds to Indebtedness ratio of at least thirty/sixty, where indebtedness at any date shall mean the total principal of the project's loans".

E) Fines:

1) Through Ordinary Official Letter N° 0682/IF0313 dated 05/01/2010, the Inspector Fiscal notified the Company of Resolution DGOP (E) N° 6464 dated 31/12/09, in which the DGOP approves and levies the Company 13 fines of 450 UTM each (a total of 5,850 UTM), for the alleged incompliance by the Company of that established in article 1.9.2.7 of the Tender Conditions regarding the deadline for the Provisional Operation of the full works. Against this Resolution the Company requested the DGOP, on 11/01/2010, to invalidate this administrative action and, and in subsidiary, presented a petition to reconsider before the same DGOP. At this date, the DGOP has not pronounced on the issue.

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Likewise, on 14/01/2010 the Company presented a claim against the mentioned Resolution DGOP 6464 before the Concession Contract Conciliation Commission; and in the same act presented an Order to Not Innovate, to request the suspension of the effects of that Resolution. On 19/01/2010 the Conciliation Commission issued a resolution, transferring the claim presented to the MOP, and in the same act accepted the Order to Not Innovate, suspending the effects of the questioned DGOP Resolution.

2) Through Ordinary Official Letter N° 0640/IF0313 dated 03/11/2009, the Inspector Fiscal notified the Company of its intention to request the DGOP to apply a 19.600 UTM fine on the Company applying that established in article 1.8.10.1 letter a) of the Tender Conditions, in relation to that set out in article 1.12.1.1. with respect to the annual payment to MOP for the Administration and Control of the Concession Contract.

Against the mentioned Official Letter, the Company presented on 10/11/2009, a petition to reconsider before the Inspector Fiscal which at this date has not been resolved.

F) Other contingencies:

The Concessionary Company complies with all the provisions stipulated in Supreme Decree 900, Law of Public Works Concessions, of October 31, 1996, and its enabling Regulations (Statutory Decree 956 of October 6, 1997).

21. THIRD PARTY GUARANTEES

As of December 31, 2009, the detail of third party guarantees is as follows:

DOC No.	BANK	SUPPLIER	TAXPAYER NO.	DATE	EXPIRY	CURRENCY	AMOUNT
9000547401	Banco BCI	Sice Agencia Chile	59.090.630-1	04/05/07	28/02/11	Euro	362.500,00
870500318494	Banco Santander	Indra Sistemas Chile S.A.	78.553.360-7	15/05/07	28/02/11	Euro	164.000,00
870500318486	Banco Santander	Indra Sistemas Chile S.A.	78.553.360-7	15/05/07	28/02/10	Euro	164.000,00
870500318478	Banco Santander	Indra Sistemas Chile S.A.	78.553.360-7	15/05/07	28/02/11	Euro	100.000,00
9000548220	Banco BCI	Sice Agencia Chile	59.090.630-1	15/06/07	28/02/10	Euro	305.000,00
9000549917	Banco BCI	Sice Agencia Chile	59.090.630-1	05/09/07	28/02/11	Euro	150.000,00
9000549918	Banco BCI	Sice Agencia Chile	59.090.630-1	05/09/07	28/02/10	Euro	140.000,00
242-02-0030830	Swednank	Kapsch		19/09/07	01/04/10	SEK	5.320.000,00
6616	Banco Santander	Cogutsa S.A	96.9418.160-k	02/07/09	07/01/10	UF	300,00
870500084639	Banco Santander	Indra Sistemas Chile S.A.	78.553.360-7	11/09/09	01/07/11	UF	1.000,00
53478	Banco Santander	Transportes y servicios medicos	76191970-9	30/10/09	30/10/10	UF	156,00

22. 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:

Item	Currency	2009 ThCh\$	2008 ThCh\$
Current assets:			
Cash and banks	Ch\$ non-indexed	6.161.556	120.248
Cash and banks	EUR	28	12
Cash and banks	USD	104	128
Marketable securities	Ch\$ non-indexed	76.670	900.046
Marketable securities	EUR	765	869
Trade debtors	Ch\$ non-indexed	210.016	47.454
Sundry debtors	Ch\$ non-indexed	152.635	80.366
Sundry debtors	USD		42
Sundry debtors	EUR		2.987
Due from related companies	Ch\$ non-indexed	618.721	84.101
Short term deferred tax	Ch\$ non-indexed	3.000	
Recoverable taxes	MTU - Monthly Tax Unit	207.986	801.542
Prepaid expenses	UF	142.674	126.258
Deferred taxes	Ch\$ indexed	2.955	6.435
Other current assets	Ch\$ non-indexed	1.254.066	
Fixed assets:			
Buildings and infrastructure	Ch\$ indexed	58.043.803	56.667.323
Machinery and equipment	Ch\$ indexed	358.636	372.530
Accumulated depreciation	Ch\$ indexed	(574.660)	(160.892)
Other assets:			
Long term sundry debtors	Ch\$ non-indexed	652.898	442.573
Others	Ch\$ non-indexed	1.028.954	3.127
Others	Ch\$ indexed	5.985.762	6.856.097
Others	UF	1.815	
Total assets:			
	Ch\$ non-indexed	10.158.516	1.677.915
	EUR	793	3.868
	USD	104	170
	MTU - Monthly Tax Unit	207.986	801.542
	UF	144.489	126.258
	Ch\$ indexed	63.816.496	63.741.493



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b. Current liabilities:

Item	Currency	Up to 90 days				90 days to 1 year			
		2009		2008		2009		2008	
		Amount ThCh\$	Rate %	Amount ThCh\$	Rate %	Amount ThCh\$	Rate %	Amount ThCh\$	Rate %
Bank loans	Ch\$ non-indexed	5.874.632	3,02%	41.965.637	10,98%				
Bank loans	UF					97.409	6,14%		
Accounts payable	Ch\$ non-indexed	108.611		94.221					
Sundry creditors	EUR			274.547					
Sundry creditors	Ch\$ non-indexed	520.610		511.421					
Sundry creditors	UF	261.898							
Due to related companies	Ch\$ non-indexed	258.632		33.410					
Provisions	Ch\$ non-indexed	61.077		838.548					
Withholdings	Ch\$ non-indexed	7.857		8.388					
Income received in advance	Ch\$ non-indexed	16.778		17.052					
Other current liabilities	UF	761.326		2.247.518					
Other current liabilities	Ch\$ non-indexed	1.504.482							
Total current liabilities									
	Ch\$ non-indexed	8.352.679	-	43.468.677					
	UF	1.023.224		2.247.518		97.409			
	EUR			274.547					

c. Long-term Liabilities as of December 31, 2009

Rubro		1 to 3 years		3 to 5 years		5 to 10 years		Over 10 years	
		Amount ThCh\$	Average Annual promedio Interest Rate %	Amount ThCh\$	Average Annual promedio Interest Rate %	Amount ThCh\$	Average Annual promedio Interest Rate %	Amount ThCh\$	Average Annual promedio Interest Rate %
Bank loans	UF	586.147	6,14%	1.758.441	6,14%	9.769.114	6,14%	26.962.751	6,14%
Due to related companies	UF							17.638.420	
Deferred taxes	Ch\$ indexed	103.544							
Others liabilities	UF							678.306	
Total long-term liabilities									
	UF	586.147		1.758.441		9.769.114		45.279.477	
	Ch\$ indexed	103.544							

d. Long-term Liabilities as of December 31, 2008

		1 to 3 years		3 to 5 years		5 to 10 years		Over 10 years	
		Amount	Average	Amount	Average	Amount	Average	Amount	Average
		ThCh\$	Annual	ThCh\$	Annual	ThCh\$	Annual	ThCh\$	Annual
			Interest Rate		Interest Rate		Interest Rate		Interest Rate
			%		%		%		%
Due to related companies	UF							12.598.889	10,98%
Deferred taxes	Ch\$ indexed	177.499							
Total long-term liabilities									
	UF							12.598.889	
	Ch\$ indexed	177.499							

23. SANCTIONS

As of December 31, 2009 and 2008, neither the Company, its Directors nor management have been sanctioned by the Superintendency of Securities and Insurance or by any other administrative authority.

24. SUBSEQUENT EVENTS

Between January 1 and February 5, 2010, the date of the issuance of these financial statements, there was not any financial or other type of events that could materially affect the balances and interpretation of these financial statements.

25. ENVIRONMENT

In accordance with article 2.3.6.1.2 of the Tender Conditions and point 7-3 of the Estudio de Impacto Ambiental Referencial (Environmental Impact Study), the Concessionary Company must implement noise control measures during construction, to avoid the noise level produced by the project's construction activity bothering places that can be affected by noise, like homes, and educational, religious, amusement and health care establishments. In this respect, acoustic control monitoring has been performed, which has consistently shown compliance with legal regulations in force. In this sense, monthly noise monitoring was performed during the daytime and night time, 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 that involved the construction of embankments to permit some temporary and other permanent lanes, which meant modifying the access lanes of Américo Vespucio to implement steel mesh closures and raschel netting to segregate the works, road defenses, and horizontal and vertical demarcations. All these advances in construction, together with the construction of the portal talus, required moving the location of work camp facilities.

The south sector external road area, its landscape and geomorphology were also modified, because it was necessary to make a cut in the land and to support the taluses and make the excavations for the walls of the underpasses. Concurrently, to materialize the exterior road work of the Avenida El Cerro sector, the acoustic screens were moved, this required the removal of the existing street furniture, which according to instructions from the Inspección Fiscal (Fiscal Inspection Department), must be delivered to the Municipality of Providencia. In addition, a pedestrian crossing, zebra crossing and the corresponding signals have been implemented in Calle Los Conquistadores to give continuity to pedestrians that need to cross Avenida El Cerro.

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

In accordance with article 2.2.2.10 of the Tender Conditions, the Concessionary Company must develop a Landscaping Program. In this regard, the placing of concrete tiles on the south sector taluses has continued, as established the Landscaping project approved by the Inspección Fiscal (Fiscal Inspection Department), and the installation of the irrigation network was begun.

During the summer and in accordance with article 2.3.6.1.1 of the Tender Conditions and point 7-3 of the Estudio de Impacto Ambiental Referencial (Environmental Impact Study), the Concessionary Company must implement all the necessary measures to collect or eliminate the emissions of gases, dust or contaminants of any nature coming from the work. In this respect, the frequency of wetting was maintained at the north and south work sites, the sweeping and cleaning of the streets bordering the work-site accesses were improved; these are Calle Los Conquistadores and Calle Los Turistas.

26. CHARACTERISTICS OF THE CONCESSION CONTRACT

1. The concession contract includes the Tender Conditions, its explanatory circulars, the awarding decree, Complementary Contract N° 1 y 2, MOP Supreme Decree 514, 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 Tender Conditions. The concession term begins as established in article 1.7.5 of the Tender Conditions, which were published on February 21, 2005.

3. The Concessionaire shall execute, repair, conserve, maintain, exploit and operate the works set out in the Tender 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 Avenida El Cerro and Avenida Kennedy, respectively. The project involves the construction of 2 parallel tunnels that will cross under the San Cristobal hill and surface roads that will make the connections stipulated in point 1.3 of the Tender Conditions.

The Concessionary Company prepared the Engineering-Detail Projects necessary to execute the works, referred to in article 1.91 of the Tender Conditions and can incorporate at its complete charge, cost and responsibility, with the approval of the Inspector Fiscal, other works in addition to the minimum required, which in the Concessionary Company's judgment contribute to the improvement of the standards and indicators established in the Tender Conditions.

The principal works performed on the highway (approximately 4.1 Km) are:

- Construction of approximately 2.2 Km of two lane unidirectional road, 3.5 meters wide with variable median strips and 1.5 m side lanes
- Construction of two unidirectional 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 Salde Connection
- Avenida El Cerro Connection

The Concession includes the maintenance of all the works executed by the Concessionary Company under the conditions and standards established in the Tender Conditions for the Construction and Operating Stages.

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

Items	Article of the Tender Conditions
A)	Works to be executed
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 out the strip 2.3.1.5
9	Clearing and cleaning of the handed over fiscal strip 2.3.1.6
10	Rights of way 2.3.1.7
11	Signaling and demarcation 2.3.1.8.1
12	Road defenses 2.3.1.8.2
13	Lighting 2.3.1.8.3
B)	Warehouses for fiscal 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 tender Conditions, prior to beginning the construction of the works, the Concessionary Company must develop and present for the approval of the Inspector Fiscal, the Engineering-Detail Projects of all the works subject to concession defined in the Tender Conditions and the Concessionary Company's Technical Proposal, and the works which have not been projected but are required by in the Tender conditions, which must comply with the conditions established in the Concession Contract documents.

Regarding the Engineering-Detail of the tunnels, the Concessionary Company must comply with the minimum requirements established in article 2.2.3 of the Tender Conditions.

The Engineering-Detail Projects that the Concessionary Company has adjusted shall comply with the conditions established in the Technical Conditions that are part of the Tender Conditions and to 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 Study Departments Instructions on Bridges, Tunnels and Road Safety and Signals or the Departments that may replace them in the Highway Department, taking into account among others, the documents specified in article 2.2.1 of the Tender Conditions.

4. The Concessionaire has implemented a "Sistema Eléctrico de Cobro de Tarifas" (Electric Tariff Collection System) for the right of passage, the characteristics of which must correspond to those stipulated in article 2.2.4 of the Tender Conditions and whose general, necessary and specific requirements that must be fully complied with, are respectively described in articles 1.15.1, 1.15.2, 1.15.3 of the Tender 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 of 2003 for vehicles classified as Type 1, according to table N°7 of the Tender Conditions.

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

5. Obligations of the Concessionaire

a) To statitorily set up the Concessionary Company promised in the Technical Offer, as established in article 1.7.3. of the Tender conditions, within 60 calendar days from the publication in the Official Gazette of the supreme decree awarding the concession contract . Likewise, within 60 calendar days of that date, the successful bidder must sign before a Notary Public the transcriptions 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 Tender Conditions.

b) On the granting of the public deed constituting the Concessionary Company, the company's total capital must be subscribed, which cannot be less than ThCh\$5,700,000,000 (five thousand seven hundred million pesos) and at least the amount of ThCh\$1,440,000,000 (one thousand four hundred and forty million pesos) 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 constituting the Concessionary Company, all of this in accordance with the stipulations of article 1.7.3 of the Tender Conditions.

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

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

e) Render the basic services, for which the Concessionaire is authorized to charge tariffs to the users.

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

g) The Concessionary 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 Bank Counter Check issued to the Director General of Public Works and will be 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 Tender Conditions.

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

- An annual payment to the Ministry of Public Works for the administration and control of the Concession Contract. The Concessionaire must pay during the Construction Stage defined in article 1.9.2 of the Tender Conditions, the amount of UF 40,500 (forty thousand five hundred Unidades de Fomento), which must be paid in three equal installments of UF 13,500 (thirteen thousand five hundred Unidades de Fomento), the first installment must be paid on the last working day of the first month of January 2007 and 2008. During the Operating Stage, the amount to be paid for this item is UF 3,000 (three thousand Unidades de Fomento) a year. On the first month of January following the authorization of the Provisional Operating Permit (granted in July 2008), that is say, that in January 2009, the Company had to pay in addition to the total payment for 2009, the proportion of the prior year including the month in which the Provisional Operating Permit was authorized, which involved an additional UF 1,500.

- The amount of UF 2,500 (two thousand Unidades de Fomento) for the Artistic Works associated to the Work, which will be defined by a Commission of notables convened by the Architecture Department of the Ministry of Public Works, which will act as Technical Body, assuming the final fiscal inspection of the same, including their contracting. The Concessionaire must include the maintenance of such Artistic Works included in the Concession. This amount was paid to MOP in a single installment in July 2005.

i) The Concessionaire or the Awardee, as is the case, must make a payment to the Postulante Infraestructura 2000 S.A., individualized in article 1.2.4 of the Tender Conditions, of UF22,073 (twenty two thousand seventy three Unidades de Fomento) as reimbursement for the studies on engineering, demand and environmental impact made by it for the project. this amount was paid to the Postulante in August 2005, all in accordance with article 1.12.1.1.3 Tender Conditions.

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

6. Rights of the Concessionaire

a) To exploit the works after the Provisional Operating Permit was authorized, until the end of the concession, all in accordance with article 1.10 of the Tender Conditions.

b) To receive the Tariffs charged to all the users of the concession in accordance with articles 1.13, 1.14 and 1.15 of the Tender Conditions.

c) As stipulated in article 1.14.8 of the Tender Conditions, the Concessionary Company may propose every two years, in a justified manner, a review of the tariff adjustment system established in article 1.14.5 and of the collection system established in article 1.15, of the Tender 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 Concessionaire 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 Tender Conditions.

e) To exploit the complementary services in accordance with article 1.10.9.2 of the Tender Conditions.

7. Performance bond

Within 70 days from the beginning of the concession and Construction Stage of the works, stipulated in article 1.7.5 of the Tender Conditions, the Concessionaire must deliver ten equal amount 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 in favor of the General Director of Public Works, all with a 40 month expiry date.

The Bid Bond was returned by MOP in accordance with the Tender Conditions.

The construction performance bond was returned by MOP to the Company in accordance with the Concession Law regulations and the Tender Conditions.

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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 Tender Conditions, the Concessionaire will give the Ministry of Public Works a performance bond. This guarantee shall be constituted by ten equal amount bank performance bonds for UF issued in Santiago, Chile by a local bank in favor of the General Director of Public Works for a total of UF 55,000 (fifty five thousand Unidades de Fomento).

The bonds have a 5 year maturity and shall be renewed 90 days before their maturity date; the new documents shall be delivered before such maturity date.

The Ministry of Public Works will authorize the provisional operation stipulated in article 1.9.2.7 of the Tender Conditions, if the required operating guarantee, previously approved by the Inspector Fiscal.

The Concessionary Company must deliver an additional operating guarantee to insure compliance with the conditions in which the State will receive the Concession, stipulated in article 1.11.3 of the Tender Conditions. This guarantee shall be delivered 24 months before the expiry of the Contract, though ten equal payable on demand bank performance bonds issued in Santiago de Chile by a local bank in favor of 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 force 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 concessionaire has fulfilled all of the obligations contracted with the Ministry of Public Works.

The additional performance bond will be returned by MOP within 15 days after its expiry date.

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 Concessioned 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 accesses in the north sector of the work and execute the works of the "Alternativa La Pirámide" (La Pirámide Alternative). The Concessionary 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 Tender Conditions of the Reference Project, which are made extensive to that alternative.
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 Tender Conditions.
3. The Concession area is expressly modified, applying the PRI treatment that is maintained and the New Layout of the Concession, and ratifying that set out in the definition in N°4 of article 1.2.3 of the Tender Conditions, that is to say, as any that is required to execute the works and to render the services defined in the Concession Contract, which must be located in fiscal national assets that are of public use.
4. As a consequence of the modifications set out above and agreed to in this instrument, the PRI works of the north sector of the concession are eliminated and are excluded from the concession contract, therefore the concessionary 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 Tender Conditions, and consequently it will expire on August 20, 2037.

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

1. New works and services to be executed:	:	UF	777.177,23
2. Works that will not be executed:	:	UF	(165.002,17)
3. Net value	:	UF	<u>612.175,06</u>

In addition to the items shown, it must be highlighted that the additional Changes in Services necessary to carry out the works of the “Alternativa Pirámide”, above the amount included for this item in number 1 of the previous paragraph, will be regulated according to article 1.8.19 of the Tender Conditions.

The Ministry of Public Works paid the Concessionary Company UF635,000 in December 2007, figure that at the date of closure of the accounting execution costs control accounts, determined a UF 9.218,84 balance in favor of MOP, paid by the Company in August 2008.

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

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

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

Amendment to the Concession contract through Supreme Decree N°514

The concession contract for the public works known as “Variante Vespucio – El Salto – Kennedy” was amended by Supreme Decree of the Ministry of Public Works of July 29, 2008, published in the Official Gazette of November 14, 2008. This amendment stipulated an operating plan for the work consisting of four stages, whose main aspects are described below:

Stage 1: It considers two Operating Phases starting from the date on which provisional (04.07.2008) Commissioning of the entire work is authorized:

Phase 1.A: This phase considers opening the tunnel for South-North traffic, with two lanes and a restricted timetable of 7:30 a.m. to 10:00 a.m. and 5:00 p.m. to 9:00 p.m.

Scheduled start date: Starting from the date on which provisional Commissioning of the entire work is authorized (04.07.2008).

Scheduled end date: One week after it starts.

Phase 1.B: This phase considers opening the tunnel for South-North traffic, with two lanes and no time restrictions, which will be reported by the Government Inspector.

Stage 2: It considers operating the tunnel with traffic in both directions and the following restrictions:

Scheduled start date: August 15, 2008.

Scheduled end date: September 30, 2008.

The start of this stage (and end of the previous one) was subject to enabling the Improvement to the northwest turn-off at the tunnel exit on Av. El Cerro with Av. Los Conquistadores, which work forms part of the project known as "Widening of Av. El Cerro and Bridge over the River Mapocho".

Tunnel for South-North traffic: No time restrictions, two lanes.

Tunnel for South-North traffic: From Monday to Friday from 7:30 a.m. to 10:00 p.m., and from 5:00 p.m. to 9:00 p.m.; other days with no time restrictions.

Stage 3: It considers two operating phases:

Phase 3.A:

Scheduled start date September 30, 2008.

Scheduled end date: October 10, 2008.

The start of this phase was subject to enabling the project works known as "Widening of Av. El Cerro and Bridge over the River Mapocho". This Phase considers operating both tunnels with the same time and lane restrictions as in Stage 2, but including the enablement of the widening of two lanes of Av. El Cerro in both directions, between Av. Los Conquistadores and Av. Santa Maria, together with the operation of three lanes of the East Bridge over the River Mapocho and the northwest turn-off enabled in Stage 2 above.

Phase 3.B:

Scheduled start date: October 10, 2008.

Scheduled end date: March, 2009.

The start of this Phase is subject to the evaluation of the operation of Phase 3A. This Phase considers operating both tunnels without any time restriction.

Supplementary roadworks: It considers the widening of two lanes of Av. El Cerro in both directions, between Av. Los Conquistadores and Av. Santa Maria, together with the operation of three lanes of the East Bridge over the River Mapocho and the northwest turn-off enabled in Stage 2 above.

Supplementary roadworks: It considers the widening of two lanes of Av. El Cerro in both directions, between Av. Los Conquistadores and Av. Santa Maria, together with the operation of three lanes of the East Bridge over the River Mapocho and the northwest turn-off enabled in Stage 2 above.

Stage 4:

Real starting date: on March 7, 2009

This stage considers the unrestricted operation of the concession works.

The following should be emphasized in other provisions of Supreme Decree 514 above:

- None of the other deadlines or obligations of the concession contract are amended, with the Concessionary Company having to fulfill, in time and form, each and every one of the obligations stipulated in the concession contract.
- The economic and financial effects of the above amendments on the economic balance of the concession contract will be addressed in the agreement that shall be signed by the parties, situation that at December 31, 2009 was still in development.
- A maximum of 12 months as of the date of this decree is stipulated for the parties to the concession contract to agree to applicable compensations and other regulations.

On July 3, 2009, the Ministry of Public Works granted the final Operating Permit through Resolution (Exempt) number 2443 of the Public Works Department, beginning at 00:00 hours of July 4, 2009.

Ad Referendum Contract N°1

This contract, approved by Supreme Decree N° 236 of the Ministry of Public Works, issued on August 25, 2009, of which the Contraloría General de la República (State Control Agency) was notified on November 4, 2009, modified the concession contract in the following principal aspects:

- The carrying out of the "Lo Saltes Connection Phase 1 Version 2" works was approved, in accordance with the project presented by the Company and that was declared of public interest by MOP through Resolution DGOP N° 5257 dated December 16, 2008.
- The single and full quantity of UF 30,916.78 was set as the amount to be paid by MOP to the Company in compensation for the investments and expenditures associated with the characteristics of the works and services referred to in Resolution DGOP N° 5257. This calculation included values updated at June 30, 2009.
- Set December 31, 2009 as the maximum date of payment for the amount indicated in the previous paragraph, authorizing the accrual of interest from July 1, 2009 to the effective date of payment.
- For VAT, the same treatment that is specified in article 1.12.3 of the Tender Conditions will operate.

Complementary Contract N° 2

This contract, approved by Supreme Decree N° 237 of the Ministry of Public Works, issued on August 25, 2009, of which the Contraloría General de la República (State Control Agency) was notified on December 17, 2009, modified the concession contract in the following principal aspects:

- Authorized the execution of the complementary road work project named "Widening of El Cerro Avenue and Bridge over the Mapocho River", that consists of:
 - a) Enlarging the Av. El Cerro to a four-lane, two-way street, segregated by a central 2.5 meter wide median and with 3.00 meter wide sidewalks on each side.
 - b) The modification at the level of the intersections of Av. El Cerro with Los Conquistadores and Santa María with Andrés Bello.
 - c) Construction of the "El Cerro I" bridge over the Mapocho River, approximately 52 meters in length and three lanes wide.
 - d) Landscaping, Lighting, Traffic light projects and Service Changes.
- Set the full and final price for the works of the abovementioned project at UF 192,920, without considering the costs of service changes.
- Set the full and final price for Service Change works required by the abovementioned project at UF 70,002.76.
- It recognized interest for UF 15,712.00 that is added to the two values indicated in the aforementioned items, for the investments already made by the Concession Company, updates at June 30, 2009.
- Sets the amount of UF 2,087.95 for the balance of the Complementary Roadwork established in article 1.9.2.18 of the Tender Conditions. This value is deducted from those indicated in the prior items.
- Established that the maintenance, conservation and operation of the works of the complementary roadwork titled "Ensanche de Avenida El Cerro y Puente sobre el Río Mapocho" shall not be at the Concession Company's cost, charge or responsibility.
- Set December 31, 2009 as the maximum date of payment for the amount indicated above, authorizing the accrual of interest from July 1, 2009 to the effective date of payment.
- For VAT, the same treatment that is specified in article 1.12.3 of the Tender Conditions will operate.

Ad Referendum Contract N°2

This contract is in the proceedings stage by the Ministry of Public Works, which must conclude with the publication of a Supreme Decree in the Official Gazette. Nevertheless, there exists the Resolution DGOP N° 4760 of October 13, 2009, which modifies the reasons for public interest and urgency, the characteristics of the works and services that are indicated in the concession contract of the government public work denominated the " ". The most important aspects of this Resolution are the following:

- The works of this project are included in the Concession system.
- The Company must execute all the works and activities inherent to the project denominated " ", that together with their cost are specified below:
 - a) Construction of all the works of the project denominate " " that were not arranged through Resolution DGOP (Exempt) N° 5257 dated 16.12.2008, which is included in Supreme Decree N° 133 dated 06.03.2009. The cost of these works is UF 288,754.93. It is stipulated that this amount includes the cost of the Traffic management System.
 - b) Administration and inspection activities that will be performed by the Company to carry out the Quality Plan proposed by it. The cost of these activities is UF 8,698.77.
 - c) Conservation, maintenance, operation and exploitation activities of the additional works. The cost of these activities is UF 101,989.62 for the remainder of the concession period.
 - d) Service Changes involved in the works of the project. The cost of this item is UF 2,500,000. The Inspector Fiscal must approve a pro-forma value presented by the Company to these effects.
 - e) Contracting of all the additional insurance required by the project; the maximum cost of this item is UF 2,500,000. The Inspector Fiscal must approve a pro-forma value presented by the Company to these effects.
 - f) Contracting the Performance Bonds required by the project; the maximum cost of this item is UF 3,700,000. The Inspector Fiscal must approve a pro-forma value presented by the Company to these effects.
 - g) Execution of the works of the " " Landscaping and Irrigation project, for which a maximum cost of UF 12,000,000 is set. The Company must present a budget for this project to the Inspector Fiscal for its approval within 75 days from the date of issue of this Resolution. Once the budget is approves, the time limit for its execution must not exceed 120 days. The Inspector Fiscal must approve the values presented by the Company to these effects.
- The Company must present the Inspector fiscal, within 10 days from the date of issue of this Resolution, two or more construction performance bonds for a total amount of UF 9,500.00, to insure that the Company fully complies with the obligations that come from this Resolution.
- A 15 month time limit is established for the construction of all the works of the project denominated " ", counted from the date of issue of this Resolution.
- It is established that to compensate the investments required to execute the work of the project the monthly work progress statement will include the all the effective work progress and the expenditures made during the prior calendar month. For this, these must be approved by the Inspector Fiscal, with certain time limits for both parties.
- It established that the MOP will issue a Supreme Decree in which it must set a maximum 60 day time limit from the date of issue of this Resolution, for the parties to agree the corresponding compensations to indemnify the damages caused by the modification of the characteristics of the works and services that are the subject of this Resolution.

27. OPERATING INCOME AND OPERATING AND MAINTENANCE COSTS

In accordance with letter a) of number 1.8.6.2 of the Bidding Conditions of the "Concesion Variante Vespucio - El Salto - Kennedy" public work concession contract, the operating income and operating and maintenance costs as of December 31, 2009 and 2008 are as follows:

	2009 ThCh\$	2008 ThCh\$
Operating income:		
Income from tariff collection	2.892.401	335.621
Other collections authorized by MOP	374.147	38.799
Total	3.266.548	374.420
Operating and maintenance costs		
Depreciations	388.254	17.566
Work maintenance expenses	160.055	18.185
Provision deudores incobrables	91.944	
Other operating and maintenance costs	2.316.754	276.298
Total	2.957.007	312.049

28. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

Chile is committed to developing a convergence plan to fully adopt the International Financial Reporting Standards - IFRS. As stipulated in this regard by the Chilean Institute of Accountants and the Superintendency of Securities and Insurance in Circular 427 of December 28, 2007, the Company will adopt IFRS as of January 1, 2010. This will produce changes in equity balances at January 1, 2010 and affect calculation of comparative results. The 2009 year-end and intermediate financial statements shall be presented under IFRS. On being calculated under IFRS, the results may differ from those presented here.

29. CONTRATO DE DERIVADO

As of December 31, 2009, the Company has entered into a derivative contract (IRS).

This has been classified as an expected transaction contract, which is recorded in accordance with Technical Bulletin N° 57 of the Chilean Institute of Accountants.

The effect from the exchange difference recorded is included in other assets.

Description of the Contracts													Accounts affected			
Type of Derivative	Type of Contract	Value of the Contract	Date o Maturity or expiry	Specific Item	Position Buy/Sell	Partida o transacción protegida		Vaule of the Protected item	Activo/pasivo		Efecto en resultado					
						Name	Amount		Name	Amount	Realized	Not Realized				
IRS	CCTE	UF 1,710,000	December 15, 2028	Interest Rate	S	Long-Term Bank Obligation	UF 1.710.000		Notes Payable	678.306			678.306			

REASONED ANALYSIS OF THE FINANCIAL STATEMENTS

1. BALANCE SHEET

The main variations noted at December 31, 2009 and 2008 are as follows:

Items	2009 ThCh	2008 ThCh	Variation ThCh	%
Assets				
Current assets	8.831.176	2.170.488	6.660.688	306,9%
Fixed assets	57.827.779	56.878.961	948.818	1,7%
Other assets	7.669.429	7.301.797	367.632	5,0%
Total Assets	74.328.384	66.351.246	7.977.138	12,0%
Liabilities				
Current liabilities	9473.312	45.990.742	(36.517.430)	-79,4%
Long-term liabilities	57.496.723	12.776.388	44.720.335	350,0%
Total current liabilities	66.970.035	58.767.130	8.202.905	14,0%
Shareholders' equity	7.358.349	7.584.116	(225.767)	-3,0%
Total liabilities	74.328.384	66.351.246	7.977.138	12,0%

Total assets show a significant growth mainly due to current assets including ThCh\$5,978,500 in cash and banks on account of a payment received from MOP (Chilean Department of Public Works) related to Complementary Agreement No.2 (Extension of Avenida El Cerro).

Current liabilities also increased significantly and included the following variations: i) replacement of the short-term debt on account of the interim financing for the construction of public works by the long-term debt taken out in February 2009 for ThCh\$37,467,474; ii) increase in the long-term debt for additional fund requirements for ThCh\$1,608,979; iii) increase in the junior debt with shareholders on account of receipt of new contributions in the year for ThCh\$3,874,433; and iv) interest accrued by the junior debt for ThCh\$1,165,098 in 2009.

The principal financial ratios for the balance sheet at December 31 2009 and 2008 are as follows:

Balance sheet ratios	2009 %	2008 %
Liquidity		
Current liquidity	0,93	0,05
Acid ratio	0,66	0,02
Indebtness		
Debt ratio	9,10	7,75
Short-term debt/total debt	0,14	0,78
Long-term debt/total debt	0,86	0,22

2. STATEMENT OF INCOME

At December 31, 2009 and 2008 the figures for the main items in the statement of income are as follows:

Items	2009 ThCh	2008 ThCh
R.A.I..I.D.A.I.E. (1)	(223.137)	638.803
Operating result	309.541	62.371
Financial expenses	(354.769)	(7.611)
Other income (expenses)	(602.467)	634.434
Net income (loss) for the year	(225.767)	650.088
(1) Income before taxes, interest, depreciation, amortizations and extraordinary items.		

It should be noted that during the first half of 2008 the Company was still in construction stage and during the second half of 2008 the Company operated with restrictions, initially operating only one traffic (from south to north) and with time restrictions. Therefore, the results from the prior year do not refer to the same number of operating months as in 2009.

Operating result

In 2009 operating revenues were ThCh\$3,266,548 that are 10.8% lower than the budget mainly due to lower traffic of vehicles through the tunnel, a higher billing of infringing disabled users. Partially compensating such items, the Company received a payment from MOP on account of services for management and supervision of works under the Complementary Agreement No.2 (Avenida El Cerro Works). The above situation reported income for ThCh\$320,295. Excluding the two last effects, which were not estimated, the variation of income is 19.5% lower.

Total operating costs and expenses in 2009 were ThCh\$2,957,007, which represented a 12.2% decrease in regard to the budget for such period. This decrease is mainly due to lower maintenance expenses in the public works, lower compensation expenses and other employees-related expenses, lower expenses on account joint operating services with Autopista Vespucio Norte, lower expenses in operation of systems and lower overheads. This lower expenditure was partially compensated by higher expenses for fees required for the financial year-end of the long-term debt.

The operating result at December 31, 2009 shows income for ThCh\$309,541 as a result of the figures above.

Other income (expenses)

At December 31, 2009 other income (expenses) has a loss for ThCh\$602,467 mainly due to the monetary correction of assets and liabilities. This significant effect, which does not represent cash flows, is due to negative inflation indexes that affected the local economy in 2009 and negatively affected the net income for the year, if they are applied to non-monetary balances in the balance sheet.

Net income

At December 31, 2009 the final result is loss for ThCh\$225,767, arising from (apart from the aforementioned operating result and other income (expenses)) recognition in the item income tax for ThCh\$67,159 (positive) on account of credits for deferred taxes affecting the Company due to temporary differences between tax and financial taxable bases.

The principal financial ratios for the statement of income at December 31, 2009 and 2008 are as follows:

Statement of income ratios	2009 %	2008 %
Profitability of shareholders' equity	-3.02%	8,75%
Profitability of assets	-0,32%	1,00%
Return on operating assets	0,44%	0,10%
Return on dividends	0,00%	0,00%
Earnings /(Loss) per share (Ch\$ per share)	(39,61)	111,43

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

At December 31, 2009 no significant differences are observed between the economic and book value of the Company's main assets.

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

At December 31, 2009 the Company is in operating stage with no operating restrictions. Resolution No. 2443 issued by the Department of Public Works on June 3, 2009 authorized the Final Start-Up of the public works known as "Concesión Variante Vespucio – El Salto – Kennedy" from 00:00 on June 4, 2009.

In regard to the Company's income, the Company has not reached the expected return and it is significantly under its estimates related to car traffic and actual collection of invoiced transactions as a result of the delay in the execution of public works connecting the south accesses in the project. These public works are about to be started in accordance with MOP.

The joint business operations between Sociedad Concesionaria Túnel San Cristóbal S.A. and Sociedad Concesionaria Vespucio Norte Express S.A. have been operating successfully by a methodology that has been stable and recognized by users.

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 Concessionary Company income. This mechanism consisted in distributing between the Concessionary Company and the State of Chile, 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. has not contracted any coverage for a guaranteed minimum income.

6. CASH FLOWS

The main components of net cash flows at December 31, 2009 and 2008, considering that in 2008 there was only operating cash flows from July on and with the public works partially operating only, are as follows:

Items	2009 ThCh\$	2008 ThCh\$
Net cash flow from operating activities	(2.691.001)	(257.639)
Collection of customers payments	2.190.553	281.058
Financial income received	30.430	30.939
Other income received	19.127	84
Payments to suppliers and employees	(4.612.045)	(567.850)
Interest paid	255.980	(1.870)
Other expenses paid	63.086	0
Net cash flow from financing activities	3.635.723	8.747.259
Bank borrowings	2.451.974	8.249.696
Borrowings from related companies	3.876.746	1.423.389
Other disbursements for financing	(2.692.997)	(925.826)
Net cash flow from investing activities	4.254.152	(17.762.896)
Proceeds from sales of fixed assets	159	13.716
Other investment income	8.711.054	5.297.987
Purchase of assets	(1.507.086)	(18.514.504)
Investments in financial investments	(1.254.067)	0
Other investments disbursements	(1.695.908)	(4.560.095)
Net positive (negative) cash flow	5.198.874	(9.273.246)

Taking into account that figures every year are not directly comparable, operating cash flows only include their general situation in 2009. There is a low level of income compared to expenses associated. This is as a result of the lower car traffic in regard to income, while payments to suppliers and employees include disbursements to pay commissions, consulting services and taxes to structure the long-term financing for ThCh\$1,460,611.

In cash flow from financing activities, net cash flows in 2009 are ThCh\$5,111,536 lower than those recorded in 2008, mainly due to the fact that in 2009 there was less need for funds as the Company was in the operating stage during the whole year. Funds obtained show a higher contribution by shareholders through junior debt. Other financing disbursements noted in 2009 are only interest paid by the interim financing I and long-term semiannual installments of the long-term financing, which are amounts capitalized as Other Assets in the same way as interest accrued by the Junior Debt with shareholders.

In cash flow from investing activities net cash flows in 2009 are ThCh\$22,017,048 over the negative figure noted in 2008. This situation is due to the completion of the construction of the public works. There was minimum investment in fixed assets in 2009, while there were significant disbursements on account of this in 2008. Other investment income in 2008 only includes amounts collected from MOP. ThCh\$5,978,500 are on account of the total payment of the Complementary Agreement No.2 (Avenida El Cerro Works) and ThCh\$2,000,972 on account of VAT for construction expenses. Other investment disbursements in 2009 include ThCh\$1,384,688 for additional works requested by MOP, which were countersigned for amendments in the concession agreement. In 2008 the most significant figure for ThCh\$3,932,399 is additional works authorized by MOP, which are included in the Complementary Agreement No.2.

7. EXCHANGE HEDGE MECHANISMS

Sociedad Concesionaria Túnel San Cristóbal S.A. has not signed exchange hedge agreements; however, it has signed a Derivative Contract for the hedge of the interest rate associated with the Due Bill, Renegotiation and Issuance of Credit Agreement, which is mentioned in the second paragraph in number 1 in this Analysis.



11. INFORMATION ON RELEVANT FACTS



1. On January 9, 2009, by means of Official Letter 408, the Government Inspector of the public work known as “Variante Vespucio – El Salto – Kennedy” recognized that the requirements stipulated in the Bidding Conditions for Definitive Commissioning of the Works had been met and recommended that the Committee for Authorizing the Definitive Commissioning of the Works should be formed.

2. On January 28, 2009, the Ministry of Public Works was paid UF 3,000 for Administration and Control of the Concession Contract, as stipulated in number 1.12.1.1.1. of the Bidding Conditions.

3. In February 2009, the Company entered into a set of contracts to structure its final long-term financing. The contracts entered into were as follows:

a) Debt Recognition, Reprogramming and Opening of Credit Contract, entered into by the Banco Bilbao Viscaya Argentaria (hereinafter BBVA) and the Company, by public deed dated 25.02.2009 in the Santiago Notary's Office of Eduardo Avello Concha, Document number 3245. This contract establishes a Tranche A, for 1,789,031.61 unidades de fomento already received at the date of the contract; and Tranche B, consisting of a line of credit for 110,000 unidades de fomento available to finance project costs, cover cash flow deficits after the service of the debt until the date of the projects' expected commercial operation, and/or to endow the Mayor Maintenance account with up to 30,000 unidades de fomento. The principal, both of tranche A and tranche B is to be paid in 36 half-yearly consecutive installments, the first due on June 15, 2011 and the last on December 15, 2028, subject to a variable interest rate. With charge to the Tranche B line of credit, at the date of the indicated contract, the Company received 62,178 unidades de fomento. With charge to the same tranche B indicated, on 31.03.2009 the Company received 14,649 additional unidades de fomento.

b) Interest Rate Hedge Contract, entered into by BBVA and the Company through private instrument dated 12.02.2009, authorized in the Santiago Notary's Office of Eduardo Avello Concha and its respective confirmation on 25.02.2009. The purpose of the contract is to hedge the interest rate of the contract indicated in the previous point, through which the Company will receive flows at the same variable interest rate of the mentioned Debt Recognition, Reprogramming and Opening of Credit Contract and will pay flows at a fixed interest rate. This interest rate Swap contract includes three different stages regarding the amount hedged: a) Between June 15, 2009 and December 15, 2012, the hedge covers 90% of the outstanding capital of the hedged item (it considers UF 1,900,000 as the initial underlying liability); Between December 16, 2012 and December 15, 2023, the hedge covers 70% of the outstanding capital; and c) Between December 16, 2023 and December 15, 2028, the hedge covers 60% of the outstanding capital.

c) Special Public Works Concessions Pledge, entered into by BBVA and the Company through public deed dated 12.02.2009, in the Santiago Notary's Office of Eduardo Avello Concha, Document number 2725 and registered in the corresponding public registries.

d) Special Pledge on Public Works Concessions, entered into by BBVA and the Company through public deed dated 12.02.2009, in the Santiago Notary's Office of Eduardo Avello Concha, Document number 3254 and registered in the corresponding public registries.

e) Pledge without Movement of Assets, entered into by BBVA and the Company through public deed dated 25.02.2009, in the Santiago Notary's Office of Eduardo Avello Concha, Document number 3248 and registered in the corresponding public registries, extract published in the Official Gazette on 16.03.2009.



f) Pledge on Shares , entered into by BBVA, Concesiones Viarias Chile S.A., Hochtief PPP Solutions Chile Limitada, SCE Chilean Holding S.A. and the Company by public deed dated 25.02.2009, in the Santiago Notary's Office of Eduardo Avello Concha, Document number 3246.

g) Commercial Pledge on Contract Rights, entered into by BBVA and the Company and notified and accepted by Constructora Vespucio Norte S.A., Concesiones Viarias Chile S.A., Hochtief PPP Solutions Chile Limitada, Sociedad Concesionaria Vespucio Norte Express S.A., SICE Agencia Chile S.A., INDRA Sistemas Chile S.A. and KAPSCH TrafficCom AB, by public deed dated 25.02.2009, in the Santiago Notary's Office of Eduardo Avello Concha, Document number 3249.

h) Commercial Pledge on Project Accounts, entered into by BBVA and the Company through public deed dated 25.02.2009, in the Santiago Notary's Office of Eduardo Avello Concha, Document number 3247.

i) Commercial Pledge on Subordinated Loans, signed by BBVA, Concesiones Viarias Chile S.A., Hochtief PPP Solutions Chile Limitada, SCE Chilean Holding S.A. and the Company, by public deed dated 25.02.2009, in the Santiago Notary's Office of Eduardo Avello Concha, Document number 3250.

j) Subordination Agreement, entered into by BBVA, Concesiones Viarias Chile S.A., Hochtief PPP Solutions Chile Limitada, SCE Chilean Holding S.A., Iridium Concesiones de Infraestructuras, S.A., ACS Servicios y Concesiones, S.L., Hochtief Aktiengesellschaft and the Company by public deed dated 25.02.2009, in the Santiago Notary's Office of Eduardo Avello Concha, Document number 3253.

k) Project account Administration Contract, entered into by BBVA and the Company, by public deed of February 25, 2009, in the Santiago Notary's Office of Eduardo Avello Concha, Document number 3252.

l) Contract of Commitments from the Shareholders linked to Hochtief, signed by BBVA, Hochtief PPP Solutions Chile Limitada, SCE Chilean Holding S.A. and the Company, by public deed dated 25.02.2009, in the Santiago Notary's Office of Eduardo Avello Concha, Document number 3251.

m) ACS Group Support Contract, entered into by Iridium Concesiones de Infraestructuras, S.A., ACS Servicios y Concesiones, S.L., Concesiones Viarias Chile S.A., TSC and BBVA, by private instrument dated 25.02.2009 in Madrid, Spain.

n) Hochtief Support Contract, entered into by BBVA, Hochtief Aktiengesellschaft, Hochtief PPP Solutions Chile Limitada, SCE Chilean Holding S.A. and the Company, by private instrument dated 25.02.2009, in Essen, Germany.

4. The Company's Ordinary Shareholders' Meeting was held on April 22, 2009, in which the Balance Sheet and other financial statements at December 31, 2009 were approved, and among other agreements, named the final directors of the Company, as well as their respective deputies whose identities were duly informed to the Superintendency of Securities and Insurance. The meeting also agreed to name the firm Deloitte Auditores y Consultores Limitada the Company's auditors for 2009.

5. On 01.06.2009 Mr. Rüdiger Trenkle ceased as General Manager of the Sociedad Concesionaria Túnel San Cristóbal. In his place, the Company's Board named Mr. Antonino Castellucci, who up to that date was Director and Chairman of the Board, positions to which he resigned to assume his new designation. In replacement of Mr. Castellucci, Mr. Manuel Garcia Buey was named Director of the Company and the current Director, Mr. Bernward Kulle was elected Chairman of the Board.

6. On 03.06.2009 the General Director of Public Works issued Resolution (Exempt) number 2443, authorizing the Final Operating License of the "Concesión Variante Vespucio – El Salto – Kennedy" public works as of 00:00 hours of June 4, 2009.

7. On August 18, 2009, this Company entered into with the Ministry of Public Works the Complementary Contract N° 2, through which the latter will reimburse the Company the costs of executing the works in Avenida el Cerro. On December 31, 2009 MOP paid these works in full, which including financial charges, amounted to 285,466.96 unidades de fomento.

8. On November 4, 2009 the Contraloría General de la República was notified of the Ad-Referendum Contract N° 1, entered into between the MOP and the Company, issued on August 25, 2009, signed by the President of the Republic and by the Minister of Public Works, by which the works of the "Conexión Lo Saldaes Fase 1 versión 2" project were approved, and which had previously been approved by Resolution (Exempt) N° 5257 dated December 16, 2008. The total cost of these works were paid by MOP to the Company on December 18, 2009, which including financial charges, amounted to 31,842.51 unidades de fomento.

9. On November 5, 2009, the Company and Department of Public Works entered into the Ad-Referendum Contract N° 2, that authorizes the execution of the works of the "Conexiones Lo Saldaes" project, in the terms indicated in Resolution DGOP (Exempt) N° 4760, dated October 13, 2009. This contract establishes a maximum value for the total works of 420,143.32 unidades de fomento, which will be paid to the Company as follows: i) a UF 120,000 on 31.03.2011; ii) a UF 120,000 on 30.03.2012; and iii) the final payment for the balance determined according to real costs, to be paid on 29.03.2013.

12. SUBSCRIPTION OF THE ANNUAL REPORT AND STATEMENT OF LIABILITY





SUBSCRIPTION OF THE ANNUAL REPORT

In conformity with what is established in the Norm of General Character N°30 of the Superintendency of Securities and Insurance, the present Report 2009 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.

Name	Position	Signature
Bernward Kulle	Director	
Wilfried Rammner	Director	
Manuel García Buey	Director	
Antonio de la Llama Campillo	Director	
Antonino Castellucci	General Manager	

Santiago, march 15, 2010





STATEMENT OF LIABILITY

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 2009 of the Concession Company Túnel San Cristóbal S.A., is accurate.

NAME & IDENTITY CARD N° OR PASSPORT DIRECTORS:

Bernward Kulle
Chairman
German Passport N° 1489341848

Wilfried Rammler
Director
German Passport N° 5041473741

Manuel García Buey
Director
Spanish Passport AA 374064

Antonio de la Llama Campillo
Director
Spanish Passport AC 023123

GERENTE GENERAL

Antonino Castellucci
General Manager
Identity Card N° 14.746.924-1

SIGNATURE



Santiago, march 15, 2010