

**A state-of-the-art highway**  
that has connected  
**thousands of people**  
and made their quality of life  
**increasingly higher**



**BEFORE**

**AFTER**



2001 2009



# AUTOPISTA CENTRAL

**8 YEARS MAKING LIFE BETTER**

## **SANTIAGO FROM NORTH TO SOUTH**

WHEN THE AUTOPISTA CENTRAL HIGHWAY CONCESSION GOT UNDER WAY ON JULY 3, 2001, SANTIAGO TURNED INTO THE FIRST CITY TO HAVE AN URBAN FREE-FLOW TOLL HIGHWAY RELYING ON STATE-OF-THE-ART SAFETY TECHNOLOGY.

ALONG THESE 5 YEARS OF OPERATION SINCE COMMISSIONING IN DECEMBER 2004, AUTOPISTA CENTRAL HAS CHANGED THE WAY SANTIAGO LOOKS AND IS PERCEIVED BY CONNECTING CHILE FROM NORTH TO SOUTH AND INTEGRATING THE CITY AND ITS PEOPLE, WHO NOW ENJOY AN IMPROVED QUALITY OF LIFE.

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## CORPORATE INFORMATION

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CORPORATE

# INFORMATION



# + QUALITY

# 2009

"...KEEPING OUR HIGH SERVICE STANDARDS REMAINED ONE OF OUR TOP PRIORITIES. IN ADDITION TO MAINTAINING THE QUALITY OF OUR CUSTOMER SERVICE, MORE ECONOMICAL CHANNELS WERE BOOSTED THAT COULD ALSO PROVE USEFUL AND EFFECTIVE FOR OUR CUSTOMERS".



## MESSAGE FROM THE CHAIRMAN

On behalf of the Board of Directors of Sociedad Concesionaria Autopista Central S.A., I am pleased to present this Annual Report and financial statements corresponding to 2009.

This was a complex year due to the global financial crisis which, in the case of Autopista Central, translated into lower traffic growth. The situation – particularly cargo traffic – only started to improve in the last quarter of 2009, a clear sign that we are on the road to economic recovery and a more promising 2010.

Despite the adverse scenario, our management remained focused on achieving expected results by closely monitoring the senior debt service coverage ratio and imposing strict limits on expenditure. Other measures aimed at increasing customer payment rates included launching direct campaigns and working jointly and coordinately with our collection services providers.

Legislative matters also required special attention during 2009. The debate on the new Public Works Concession Law, the proposed amendments to Article 42 in the same Law and to the application procedures of Article 118 Bis in the Traffic Law opposed the government and legislators during much of 2009. While the promulgation of the Law in December put an end to this chapter, it also changed the context for urban highways, which will likely have to face higher costs in collection management and bill delinquency control that were not considered in the original bid and may therefore alter the economic balance of the agreement.

Still, keeping our high service standards remained one of our top priorities. In addition to maintaining the quality of our customer service, more economical channels were boosted that could also prove useful and effective for our customers. Moreover, instead of stagnating our improvement processes, the crisis opened a window of opportunity to incorporate new technology and continue automating our processes.

In this sense, and very much in line with our strategic objectives, a big emphasis was put on road safety management so as to ensure maximum protection for motorists traveling on our highway everyday. Results are there to prove it: Compared to 2008, hazard and mortality indices dropped by 1.97% and 0.15% respectively.

Also in 2009 we saw the release of Contingent Equity collaterals upon fulfillment of all the terms and conditions required as established under the Contingent Equity Termination Date financial documents. Achieving this important contract milestone allowed Company Shareholders to unblock collaterals and improve their levels of financial exposure.

Each and every accomplishment mentioned here and further expanded in the pages that make up this Annual Report is the result of the continued effort and commitment of all the men and women at Autopista Central. It is to them that I wish to say thank you, for they have risen to the many challenges posed by the very complex nature of our business. I also extend my gratitude to our vendors and their employees, who have worked side by side with Autopista Central and without whom fulfilling our goals for this period would have been much harder, if not impossible.

I would like to finish this message by recognizing and commending the good disposition and permanent support received from Carabineros de Chile.

Enrique Calcagni / Chairman



## COMPANY PROFILE

### CORPORATE DATA

<b>CORPORATE NAME</b>	Sociedad Concesionaria Autopista Central S.A.
<b>BUSINESS NAME</b>	Autopista Central
<b>LEGAL DOMICILE</b>	San José 1145, San Bernardo, Santiago
<b>TAX ID NUMBER</b>	96.945.440-8
<b>COMPANY TYPE</b>	Closely held corporation registered under No. 746 in the Securities Registry held by Superintendencia de Valores y Seguros – SVS (Superintendence of Securities and Insurance).
<b>EXTERNAL AUDITORS</b>	KPMG Auditores Consultores Ltda.

### INCORPORATION DOCUMENTS

The company was incorporated by means of a public deed executed on February 22, 2001, before Santiago Notary Public, Mr. José Musalem Saffie. An abstract of the aforementioned deed was placed on record in the Commercial Register kept by the Santiago Real Estate Registrar, on page 5,646, under No. 4,564 corresponding to 2001, and published in the Official Gazette, Issue No. 36,900 of February 28, 2001. The company's duration shall be, as a minimum, consistent with the concession period referred to under section 1.7.6 in the Bidding Documents of Norte-Sur System plus two (2) years.

### CONTACT PARTICULARS

<b>CORPORATE BUILDING</b>	Headquarters Address, San José 1145, San Bernardo, Santiago.
<b>COMMERCIAL PREMISES</b>	<p><b>San Bernardo</b> Located at San José 1135, District of San Bernardo.</p> <p><b>El Cortijo</b> Located at Av. Presidente Frei Montalva # 6115 - C, District of Conchalí.</p> <p><b>Santiago</b> Located at San Diego # 634, District of Santiago. Telephone (56 - 2) 470 7500 / Fax (56 - 2) 470 7609 E - mail / autopista@autopistacentral.cl Website / www.autopistacentral.cl</p>

## OWNERSHIP STRUCTURE AND GOVERNANCE

### OWNERSHIP STRUCTURE

As of December 31, 2009, the Corporate ownership structure is as follows:

SHAREHOLDER	TAX ID No.	SUSCRIBED & FULLY-PAID SHARES	INTEREST
Skanska Infrastructure Development (Chile) S.A.	96.931.460-6	29.000.000	50,00%
Inversora de Infraestructuras, S.L.	59.112.210-k	14.500.000	25,00%
Inversiones Nocedal S.A.	96.814.430-8	14.500.000	25,00%
<b>TOTAL</b>		<b>58.000.000</b>	<b>100,00%</b>

### CONTROLLING SHAREHOLDERS

Sociedad Concesionaria Autopista Central S.A. ("Autopista Central") is controlled by (i) Inversora de Infraestructuras S.L., which consists of Abertis Infraestructuras S.A. (hereinafter referred to as "Abertis") with a 57.7% stake, and Capital de Riesgo Global, Sociedad de Capital de Riesgo Simplificado S.A. (Grupo Santander) (hereinbelow "CRG") with 42.3%; and (ii) Skanska Infrastructure Development (Chile) S.A., the majority stakeholder of which is Skanska AB (hereinafter, "Skanska"), which operate as a single controlling group and own 100% of Autopista Central's equity by virtue of the shareholders' agreement for joint operation referred to hereinbelow.

Inversora de Infraestructuras S.L. controls 50% of Autopista Central S.A.'s equity –25% on its own and 25% indirectly through Inversiones Nocedal S.A. –where it is the majority shareholder (99.99%).

### Shareholders' Agreement for Joint Operation

Shareholders Inversora de Infraestructuras, S.L., Inversiones Nocedal S.A., and Skanska Infrastructure Development (Chile) S.A. have entered into a shareholders' agreement for joint operation that is duly inscribed in Autopista Central's records.

### Information on Skanska, Abertis and Santander

Skanska is a Swedish corporation the stocks of which are traded at the Stockholm Stock Exchange (Stockholmsbörsen). One of the world's major players, Skanska is a leading international project development and construction company with operations in various markets of Europe, the U.S. and Latin America. By combining its expertise and financial strength, Skanska develops offices, homes and public-private partnership projects. 31.3% of the company's capital stock is held by the stockholders individualized in the table below who jointly own 50.1% of the shares with the right to vote and the remainder corresponds to free float shares traded at the Stockholm Stock Exchange (Stockholmsbörsen).

## OWNERSHIP STRUCTURE AND GOVERNANCE

SHAREHOLDER	SERIES A SHARES	SERIES B SHARES	VOITING POWER	CAPITAL STOCK
Industrivärden (investment company)	15.091.940	13.957.660	27.8%	7.0%
Alecta (retirement insurance company)	0	29.225.000	4.9%	7.1%
AMF Insurance & Funds	0	21.881.260	3.7%	5.3%
SHB Pension Foundation	0	21.509.576	3.6%	5.2%
Swedbank Robur Funds	1.600.000	1.800.000	3.0%	0.8%
SHB Pensions Foundation	1.000.000	845.418	1.8%	0.4%
SHB	1.000.000	0	1.7%	0.2%
SHB Pensionskassa	0	7.611.294	1.3%	1.8%
Second Swedish National Pension Fund	0	6.854.306	1.2%	1.7%
SEB Funds & Trygg Life Insurance	0	6.824.043	1.1%	1.7%
10 largest shareholders	18.691.940	110.508.557	50.1%	31.3%
Other shareholders in Sweden	1.320.489	179.310.584	32.4%	43.8%
<b>Total in Sweden</b>	<b>20.012.429</b>	<b>289.819.141</b>	<b>82.5%</b>	<b>75.1%</b>
Shareholders abroad	87.836	102.862.476	17.5%	24.9%
<b>TOTAL</b>	<b>20.100.265</b>	<b>392.681.617</b>	<b>100.0%</b>	<b>100.0%</b>

\*Series D (3,940,000) and Series B (6,331,190) shares held by Skanska are not included in the above table.

Abertis is the parent company of a holding devoted to telecommunications and infrastructure management services with operations in the highway, parking lot, telecom infrastructure, airport and logistic park sectors. Abertis shares are traded in the Stock Exchanges of Barcelona, Bilbao, Madrid, and Valencia through the Spanish stock exchange automated quotation system. Moreover, Abertis stocks are listed in IBEX 35, the benchmark stock market index of the Spanish Stock Exchange and in other select international indices like Standard & Poor's Europe 350, FTSE Eurofirst 300, and the European and world versions of Dow Jones Sustainability (DJSI World and DJSI Stoxx).

Abertis' controlling stockholders specified below own 60.244% of the shares with the right to vote and the remainder corresponds to free float shares traded in various stock exchanges.

SHAREHOLDER	VOITING POWER	CAPITAL STOCK
Criteria CaixaCorp, S.A.	28.912%	28.912%
ACS, Actividades de Construcción y Servicios S.A.	25.832%	25.832%
Sitreba SL	5.500%	5.500%
Otros accionistas	39.756%	39.756%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Grupo Santander is one of the world's largest financial institutions and a leading player in Europe and Latin America. The stocks of its parent company –Banco Santander S.A.– are traded in Spain's four stock exchanges through the Automated Quotation System (Mercado Continuo), as well as in Milan, New York, Lisbon, Buenos Aires, and London.

The Bank's ownership structure as of December 31, 2009 is as follows:

TYPE OF SHAREHOLDER	SHARES	INTEREST
Consejo	274.083.474	3.33%
Institucionales	5.272.274.890	64.07%
Minoritarios	2.682.467.771	32.60%
<b>TOTAL</b>	<b>8.228.826.135</b>	<b>100.0%</b>

### CHANGES IN OWNERSHIP STRUCTURE

Sociedad Concesionaria Autopista Central S.A.'s ownership structure experienced no changes during 2009.



BEFORE

# — LANDSCAPING

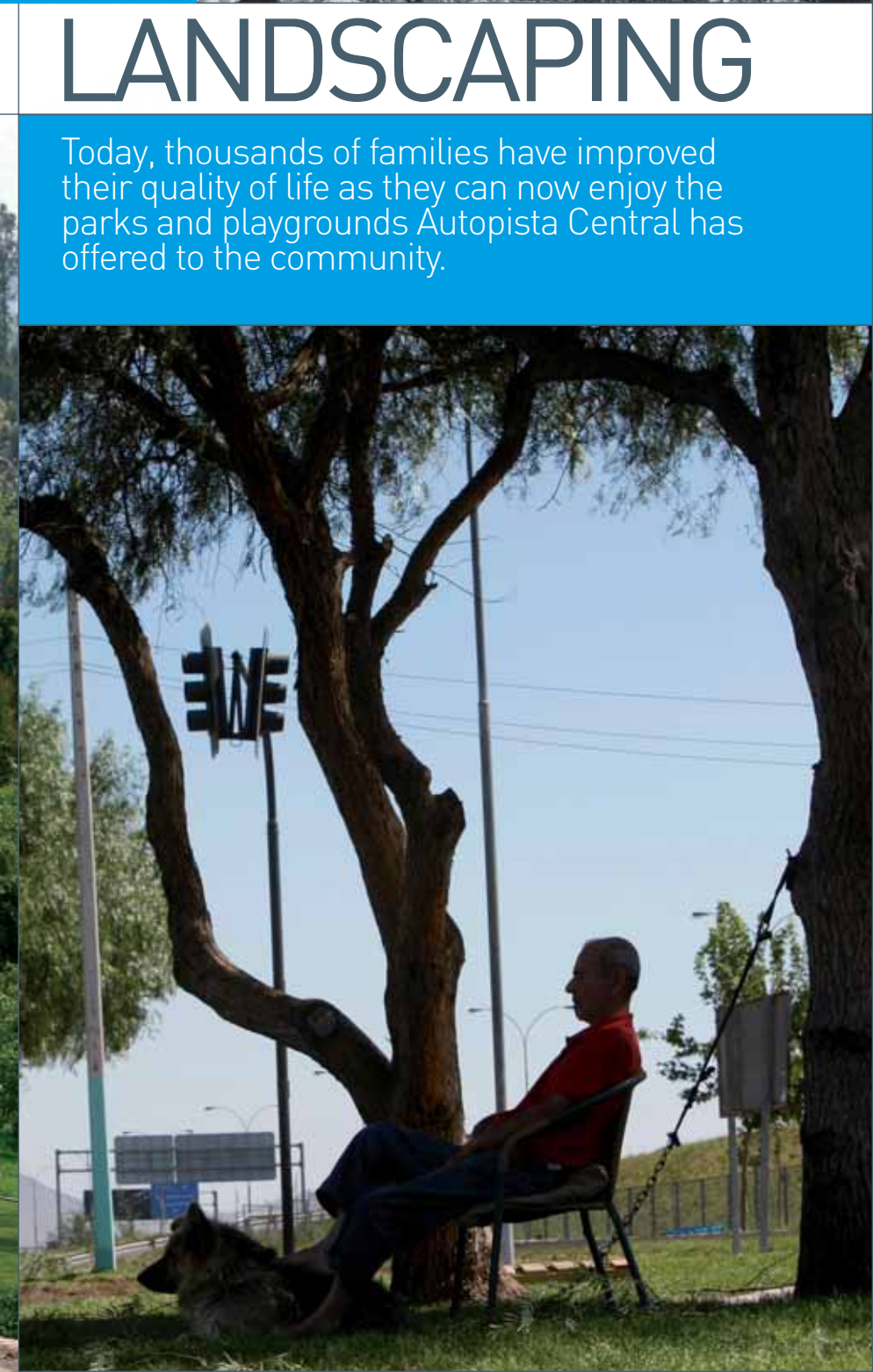
Before, thousands of people in Santiago would have tons of garbage in front of their houses.



AFTER

# + LANDSCAPING

Today, thousands of families have improved their quality of life as they can now enjoy the parks and playgrounds Autopista Central has offered to the community.



# MANAGEMENT AND PERSONNEL

## BOARD OF DIRECTORS

As of December 31, 2009, Autopista Central's Board of Directors consists of six (6) Regular Directors and the corresponding Alternate Directors. Directors hold this position for a 3-year term. The Members of Autopista Central's Board of Directors are as follows:

### REGULAR DIRECTORS

**Enrique Calcagni**  
Chairman  
Civil Engineer  
Tax ID No. 7.625.147-9

**Aldemar Miranda**  
Electrical Engineer

**Bill Horwitz**  
Business Administrator

**Gonzalo Ferré Moltó**  
Attorney at Law

**Luis Abraira de Arana**  
Attorney at Law  
Bachelor in Economic Science and Business Administration

**Olle Tronsen**  
Bachelor of Business Administration

### ALTERNATE DIRECTORS

**Oscar Quihillalt**  
Business Administrator

**Carlos Doussinague Méndez de Lugo**  
Industrial Engineer

**Daniel Antúnez**  
Attorney at Law

**Marcelo Consolo**  
Civil Engineer  
Master of Business Administration  
Tax ID No. 21.142.530-K

**Sebastián Eyzaguirre**  
Attorney at Law  
Tax ID No. 7.011.675-8

**Eric Castelo Bernasconi**  
Civil Engineer  
Master of Business Administration  
Tax ID No. 13.883.909-5

The Directors whose Tax ID No. has not been stated are foreign citizens not residing in Chile, hence, they do not hold a National ID Card No.

## + COMMITMENT

A HUMAN TEAM BOTH COMMITTED AND SKILLED THAT WILL MEET THE NEEDS OF OUR CUSTOMERS.

### CORPORATE STRUCTURE

Autopista Central's corporate structure consists of a CEO, five departments and one deputy officer's department:

- Administration and Finance Department
- Commercial Department
- Technical Department
- Legal and Human Resources Department
- Production and Systems Department
- Comptroller and Audit Manager's Office



# + DEPENDABILITY

AUTOPISTA CENTRAL'S TEAM WORKS HARD TO PROVIDE WORLD-CLASS SERVICE TO OUR CUSTOMERS EVERYDAY.



**CHIEF EXECUTIVE OFFICER**  
CHRISTIAN BARRIENTOS RIVAS

**COMPTROLLER AND AUDIT MANAGER**  
NIKLAS EMILSSON

**PUBLIC AFFAIRS DEPARTMENT**  
PAOLA ZÚNIGA



**INFRASTRUCTURE MANAGER**  
CHRISTIAN CARVACHO CARIZ

**WORK & MAINTENANCE DEPT.**  
JORGE BARRAZA

**TRAFFIC MANAGEMENT DEPT.**  
CRISTIAN VERGARA

**QUALITY MGMT AND ENVIRONMENTAL DEPT.**  
ELENA HURTADO



**CHIEF FINANCIAL OFFICER**  
JAVIER RAMIREZ CHACÓN

**ACCOUNTING AND LOGISTICS DEPT.**  
PATRICIO MUÑOZ

**FINANCE AND TREASURY DEPT.**  
CARLOS FIGUEROA



**CHIEF PRODUCTION AND SYSTEMS OFFICER**  
CARLOS ECHEVERRÍA SAINTARD

**DEVELOPMENT AND SUPPORT DEPT.**  
CARLOS GAJARDO

**SYSTEM MANAGEMENT DEPT.**  
LUIS PINTO

**ELECTRONIC SYSTEM MAINTENANCE DEPT.**  
CARLOS PARATORI



**CHIEF COMMERCIAL OFFICER**  
VICTOR MONTENEGRO GONZÁLEZ

**COMMERCIAL OPERATIONS DEPT.**  
BRAULIO GONZÁLEZ

**MARKETING DEPT.**  
PAOLA ZÚNIGA

**COMMERCIAL DEVELOPMENT DEPT.**  
JOSÉ SANDOVAL



**LEGAL AND HUMAN RESOURCES OFFICER**  
CAROLINA MORALES BAIER

**LEGAL DEPARTMENT**  
MARCELO SILVA

**HR DEPARTMENT**  
CECILIA OLCESE

# BOARD OF DIRECTORS AND TOP MANAGEMENT REMUNERATION

## ADMINISTRATION

The Company is managed by the corporate officers individualized hereinbelow:

### Christian Barrientos Rivas

Chief Executive Officer  
Tax ID No. 10,381,242-9  
Civil Industrial Engineer  
Pontificia Universidad Católica de Chile  
Master of Business Administration degree (MBA)  
University of Southern California, United States

### Christian Carvacho Cariz

Infrastructure Manager  
Tax ID No. 10,484,853-2  
Civil Engineer with Major in Civil Works  
Universidad Central, Chile

### Javier Ramírez Chacón

Chief Financial Officer  
ID No. 11,862,808-K  
Accountant, Auditor and Business Administrator,  
Universidad Católica del Norte, Chile  
Master of Business Administration degree (MBA)  
with a major in Finance.  
University of Exeter, United Kingdom

### Carlos Echeverría Saintard

Chief Production and Systems Officer  
Tax ID No. 9,151,970-4  
Civil Engineer with Major in Computer Science  
Universidad de Chile

### Víctor Montenegro González

Chief Commercial Officer  
Tax ID No. 9,761,533-0  
Civil Industrial Engineer  
Pontificia Universidad Católica de Chile

### Carolina Morales Baier

Legal and Human Resources Officer  
Tax ID No. 11,347,757-1  
Attorney at Law  
Universidad Diego Portales, Chile

### Niklas Emilsson

Comptroller and Audit Manager  
Tax ID No. 14,605,485-4  
Business Administrator  
Lund University, Sweden

## PERSOANEL

As of December 31, 2009, the corporate personnel consisted of 236 employees distributed according to the following structure:

Officers	6
Deputy Officers	1
Managers	29
Professionals	75
Administratives y Technical personnel	125
<b>Total</b>	<b>236</b>

Pursuant to a shareholders' agreement, Corporate Directors are not compensated by the Company and they do not receive any remuneration for performing duties or tasks in excess of those inherent to their position or expenses incurred thereby, trip allowances while performing in their capacity or benefits.

During 2009, corporate officers represented a cost of CLP 724,021,732 for Autopista Central through direct recruiting and service provision contracts.

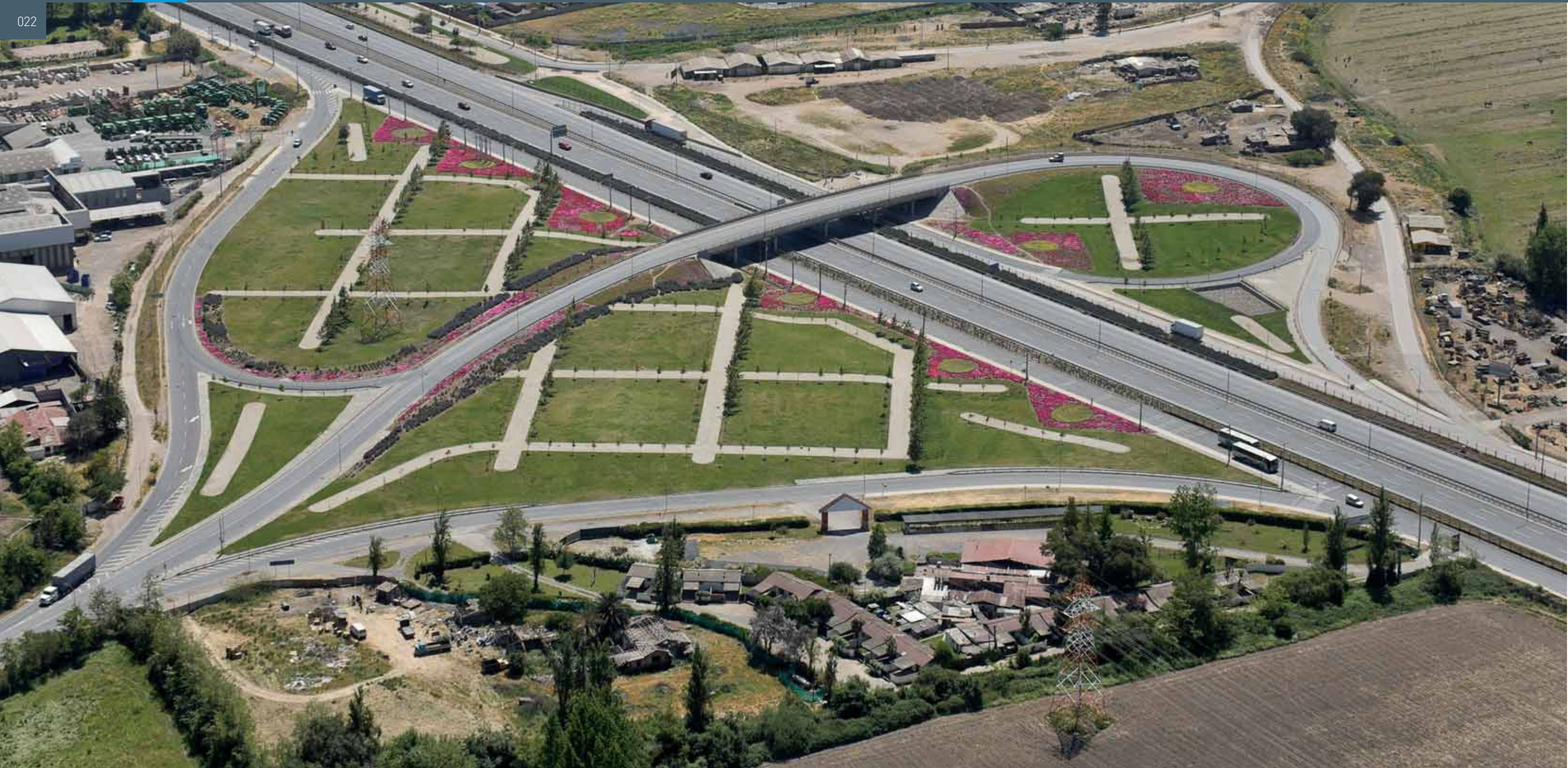
# + LEADERSHIP

TO MEET THE GOALS ESTABLISHED BASED ON  
RELIABLE TEAMWORK.

# 2 BUSINESS AREA

BUSINESS AREA

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# + EXPERIENCE

WE ARE MEMBERS OF A WORLDWIDE, WELL-ESTABLISHED CONCESSIONS INDUSTRY.

## CORPORATE BUSINESSES AND ACTIVITIES

### HISTORY

By means of Executive Order No. 4153 of the Ministry of Public Works (MOP), dated September 14, 2000, as published in the Official Gazette, issue No. 36,853 of January 4, 2001, the Concession Agreement for the development, upkeep and operation of the fiscal public work referred to as "Norte - Sur System" was awarded to the Bidding Consortium known as "Autopista Norte - Sur S.A.", consisting of the following companies: Grupo Dragados S.A., Skanska Projektutveckling & Fastigheter AB, Empresa Constructora Brotec S.A. and Empresa Constructora Belfi S.A., all of which incorporated "Sociedad Concesionaria Autopista Norte - Sur S.A.", by means of a public deed dated February 22, 2001, an abstract of which was inscribed on page 5646 under No. 4564, in the Commercial Registry of the Santiago Real Estate Registrar corresponding to 2001, and further published in the Official Gazette's issue of February 28, 2001. The relevant awarding decree was executed and authenticated at Santiago Notary Public's Office of Mr. José Musalem Saffie, placed on record under No. 2517/2001 of March 19, 2001. The above-mentioned documents were submitted to the Ministry of Public Works (MOP) in due manner, time and within regulatory terms, thus fully complying with the provisions set forth under article 9 in DFL MOP No. 164 (Decree with the force of a law issued by the Ministry of Public Works) of 1991.

Pursuant to Resolución DGOP N° 829 (Exenta) (Exemption Resolution of the General Public Works Director), dated July 27, 2001, the Concessionaire was authorized to change its corporate name to "Sociedad Concesionaria Autopista Central S.A.". By virtue of such authorization, on July 30, 2001, the minutes of the Special Shareholders' Meeting of the Concessionaire was documented for the record in the form of a public deed, inscribed under No. 8,385-2001 at Santiago Notary Public's Office of Mr. José Musalem Saffie, with the aforementioned DGOP Resolution made part thereof, thus fulfilling the agreements reached by shareholders on occasion of the Special Shareholders' Meeting held on June

27, 2001. During such meeting, shareholders agreed on replacing the corporate name by "Sociedad Concesionaria Autopista Central S.A.", based on the core factors of its operation, such as stability, core business and convergence, among others. An abstract of the aforementioned public deed was inscribed on page 20,117, under No. 11,156, in the Commercial Registry of the Santiago Real Estate Registrar corresponding to 2001 and was further published in the Official Gazette's issue of August 9, 2001 and placed on record on the margin of the registration referred to hereinabove.

Pursuant to DGOP Exemption Resolution No. 1,512, dated August 6, 2002, the Concessionaire was authorized to change its legal domicile. By virtue of the aforesaid authorization, the minutes of the Special Shareholders' Meeting of the Concessionaire was documented for the record in the form of a public deed on August 16, 2002, which has been duly inscribed under No. 8,977-2002 at Santiago Notary Public's Office of Mr. José Musalem Saffie, with the aforementioned DGOP Resolution made part thereof, thus fulfilling the agreements reached by shareholders on occasion of the Special Shareholders' Meeting held on August 5, 2002. During such meeting, shareholders agreed on revising article two in the company's bylaws as follows: "The Company shall be henceforth domiciled in Santiago, Metropolitan Region, regardless of the agencies or branch offices the board of directors may decide to open in other cities along the country or abroad." An abstract of the aforementioned public deed was inscribed on page 23,588, under No. 19,173, in the Commercial Registry of the Santiago Real Estate Registrar corresponding to 2002 and was further published in the Official Gazette's issue of September 7, 2002 and placed on record on the margin of registration on page 5,646, No. 4,564 of the Commercial Registry of the Santiago Real Estate Registrar corresponding to 2001.

Pursuant to DGOP Exemption Resolution No. 2,812, dated November 26, 2003, the Concessionaire was authorized

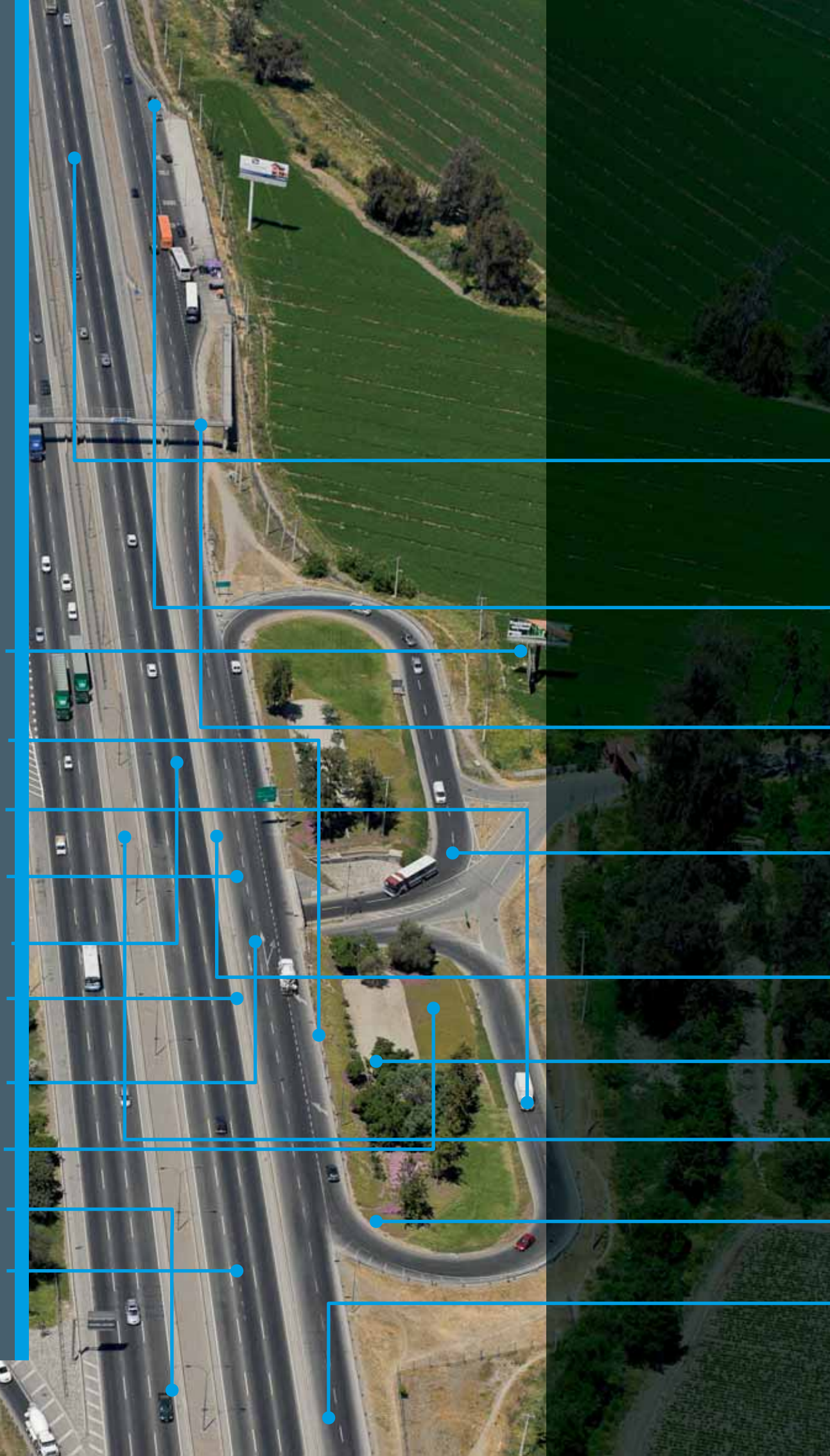
to change its legal domicile. By virtue of the aforesaid authorization, the minutes of the Special Shareholders' Meeting of the Concessionaire was documented for the record in the form of a public deed on November 27, 2003, which has been duly inscribed under No. 14,152/2003 at Santiago Notary Public's Office of Mr. José Musalem Saffie, with the aforementioned DGOP Resolution made part thereof, thus fulfilling the agreements reached by shareholders on occasion of the Special Shareholders' Meeting held on November 25, 2003. During such meeting, shareholders agreed on revising article two in the company's bylaws as follows: "The Company shall be henceforth domiciled in Santiago, Maipo Province, Metropolitan Region, regardless of the agencies or branch offices the board of directors may decide to open in other cities along the country or abroad." An abstract of the aforementioned public deed was inscribed on page 36,292, under No. 27,512, in the Commercial Registry of the Santiago Real Estate Registrar corresponding to 2003 and was further published in the Official Gazette's issue of November 29, 2003 and placed on record on the margin of registration on page 5,646, No. 4,564 of the Commercial Registry of the Santiago Real Estate Registrar corresponding to 2001, as a consequence of which the corporation was reinscribed on page 168, reverse, under No. 170 in the Commercial Registry of the San Bernardo Real Estate Registrar corresponding to 2003.

Pursuant to DGOP Exemption Resolution No. 996 dated March 6, 2009, the Concessionaire was authorized to amend its corporate bylaws. By virtue of the aforesaid authorization, the minutes of the Special Shareholders' Meeting of the Concessionaire was documented for the record in the form of a public deed on March 11, 2009, which has been duly inscribed under No. 2,278/2009 at Santiago Notary Public's Office of Mr. José Musalem Saffie, with the aforementioned DGOP Resolution made part thereof, thus fulfilling the agreements reached by shareholders on occasion of the Special Shareholders' Meeting held on February 6, 2009. On occasion of that meeting, the shareholders agreed upon modifying the

number of regular and alternate directors of the Board. An abstract of the aforementioned public deed was inscribed on page 53, reverse, under No. 54 in the Commercial Registry of the San Bernardo Real Estate Registrar corresponding to 2009. An abstract of the aforementioned deed was published in the Official Gazette's issue of March 21, 2009.

Pursuant to DGOP Exemption Resolution No. 2,608 dated June 5, 2009, the Concessionaire was authorized to amend its corporate bylaws. By virtue of the aforesaid authorization, the minutes of the Special Shareholders' Meeting of the Concessionaire was documented for the record in the form of a public deed on June 18, 2009, which has been duly inscribed under No. 435/2009 at San Bernardo Notary Public's Office of Mr. Lionel Rojas Meneses, with the aforementioned DGOP Resolution made part thereof, thus fulfilling the agreements reached by shareholders on occasion of the Special Shareholders' Meeting held on April 29, 2009. The following amendments were agreed on occasion of such meeting: (i) methodology to elect the members of the Board of Directors; (ii) eliminating the BoD Chair's casting vote; (iii) incorporating new Special Shareholders' Meeting matters; (iv) amending the quorum necessary to hold meetings; and (v) amending arbitration. An abstract of the aforementioned public deed was inscribed on page 108, reverse, under No. 128 in the Commercial Registry of the San Bernardo Real Estate Registrar corresponding to 2009. An abstract of the aforementioned deed was published in the Official Gazette's issue of July 18, 2009.

Pursuant to DGOP Exemption Resolution No. 5,231 dated November 12, 2009, the Concessionaire was authorized to amend its corporate bylaws, by virtue of which, as of year-end the legal steps to formalize the aforementioned bylaws amendment aimed at fulfilling the agreements reached by the Special Shareholders' Meeting of October 30, 2009 are underway. On occasion of that meeting, the shareholders agreed upon revising Article 8 of the corporate bylaws concerning election of the members of the Board of Directors.



## DESCRIPTION OF THE COMPANY'S SECTOR OF INVOLVEMENT

The urban road concession sector is governed by a specific regulatory framework consisting of the following standards:

Norte-Sur System International Concession Bidding Documents and clarification reports, providing design, work construction and concession operation terms.

Executive Order No. 4,153 issued by the Ministry of Public Works (MOP) on September 14, 2000, whereby the concession is awarded.

Executive Order MOP No. 900 of 1996, Public Works Concession Law.

Executive Order MOP No. 956 of 1997, Public Works Concession Law Regulations.

Decree with the force of a law No. 850 issued by the Ministry of Public Works in 1997, Road Law.

Executive Order No. 121 of 1982, issued by the Ministry of Transport and Telecommunications, providing the implementation of road signaling standards.

Executive Order No. 150 of 2000, issued by the Ministry of Transport and Telecommunications, Traffic Signs Manual.

Executive Order No. 20 of 2001, issued by the Ministry of Transport and Telecommunications, Traffic Signs Manual.

Norte-Sur System Environmental Impact Study, November 1999. Ministry of Public Works.

Exemption Resolution No. 376 "Norte-Sur System Project Environmental Rating" by Comisión Regional del Medio Ambiente Región Metropolitana (Regional Environmental Commission - Metropolitan Region), December 12, 2000.

Executive Order No. 558 issued by the Ministry of Public Works (MOP) on May 30, 2003, whereby the Supplementary Agreement Modifying the Concession Contract of the Public Work referred to as "Norte - Sur System" was adopted, hereinafter referred to as Supplementary Agreement No. 1, executed on May 29, 2003, by and between the Ministry of Public Works and the Concessionaire.

Executive Order No. 104 issued by the Ministry of Public Works (MOP) on February 16, 2004, whereby the Supplementary Agreement Modifying the Concession Contract of the Public Work referred to as "Norte - Sur System" was adopted, hereinafter referred to as Supplementary Agreement No. 2, executed on December 10, 2003, by and between the Ministry of Public Works and the Concessionaire.

Executive Order No. 284 issued by the Ministry of Public Works (MOP) on April 29, 2005, whereby the Supplementary Agreement Modifying the Concession Contract of the Public Work referred to as "Norte - Sur System" was adopted, hereinafter referred to as Supplementary Agreement No. 3, executed on March 31, 2005, by and between the Ministry of Public Works and the Concessionaire.

Executive Order No. 213 issued by the Ministry of Public Works (MOP) on March 26, 2007, whereby the Supplementary Agreement Modifying the Concession Contract of the Public Work referred to as "Norte - Sur System" was adopted, hereinafter referred to as Supplementary Agreement No. 4, executed on March 8, 2007, by and between the Ministry of Public Works and the Concessionaire.

Exemption Resolution No. 2,968 issued by the General Public Works Director on August 31, 2006 recognizes the "Single Day Pass" (Pase Diario Único) as the only tolling alternative for prepaid and postpaid circulation in effect until June 30, 2007.

Exemption Resolution No. 2,040 issued by the General Public Works Director on June 27, 2007 that extends the effectiveness of the prepaid and postpaid Day Pass system until December 31, 2007.

Exemption Resolution No. 4,152 issued by the General Public Works Director on December 14, 2007 that extends the effectiveness of the prepaid and postpaid Day Pass system until June 30, 2008.

Exemption Resolution No. 2,281 issued by the General Public Works Director on June 27, 2007 that extends the effectiveness of the prepaid and postpaid Day Pass system until December 31, 2008.

Exemption Resolution No. 5,674 issued by the General Public Works Director on February 5, 2009 that extends the effectiveness of the prepaid and postpaid Day Pass system until December 31, 2009.



**AUTOPISTA CENTRAL**  
**61 KMS.**

North - South Axis 40 kms. ■  
General Velásquez Axis 21 kms. ■

Américo Vespucio Norte 27 kms. ■  
Américo Vespucio Sur 26 kms. ■  
Costanera Norte 43 kms. ■  
San Cristóbal Tunnel 4 kms. ■

**DESCRIPTION OF CORPORATE BUSINESSES AND ACTIVITIES**

**a) Autopista Central Corporate Purpose**

The sole purpose of the Company is designing, building, maintaining and operating the fiscal public work called "Norte - Sur System".

The initial capital of the Concessionaire, as required by the Bidding Documents, amounts to CLP 58 billion, divided into 58 millions of common, registered non-par value shares, all of them with equal value.

**b) Products, Businesses and Activities**

Autopista Central is solely devoted to operating the Norte-Sur System and providing the supplementary services adopted by the Ministry of Public Works. The free-flow electronic tolling system gates record toll usage, which is later billed to users based on the toll rate system established in the Ministry of Public Works' Bidding Conditions.

The Concessionaire's two main lines of business are as follows:

a) Customers who have executed a contract with the urban highway interoperable system, which enables them to carry a TAG to make use of the highways, and be billed later for such use.

b) Customers who have executed no contract and buy an interoperable day pass to use the urban highway system on the one day they paid for.

**c) Vendors**

As of December 31, 2009, Autopista Central's main vendors ranked by annual sales are as follows:

SKANSKA CHILE S.A.
ALFREDO DA VENEZIA DÍAZ
CHILECTRA S.A.
KAPSCH TRAFFICOM AB
KAPSCH TRAFFICOM CHILE S.A.
SICE AGENCIA CHILE S.A.
SEGOVIA Y COMPAÑÍA LTDA
PREVIRE S.A.
CONSTRUCTORA ASFALCURA S.A.
MAPFRE CIA. DE SEGUROS GENERALES
SERVICIOS INTEGRALES DE COBRANZA
SERVICIOS DE CONTROL DE CRÉDITO
HEWLETT - PACKARD CHILE COMERCIAL
CGE DISTRIBUCIÓN S.A.
HERMAT S.A.
SOC. DE RECAUDACIÓN Y PAGOS
NUCLEO PAISAJISMO S.A.

**d) Real Estate Properties**

As of December 31, 2009, Autopista Central is the owner of the building located at 1145 San José, District of San Bernardo.

**e) Equipment**

Autopista Central owns the equipment required to operate tolling and traffic control and to provide business support, related road services, and administrative activities. The most relevant pieces of equipment are highway toll detection (gates and local systems), data communication networks, en-route and centralized traffic control support equipment, high-capacity computers for storage and processing of tolls, vehicles fitted for road assistance, computer networks with energy backup, notebooks, printers, servers, TV sets, projectors, barcode readers, plotters and one telephone exchange. The electronic tolling system equipment also considers 655,998 Tags made available to users and in use as of December 31, 2009. Of that total, 307,648 units were delivered under loan and restitution agreements and the remaining 348,350 units were leased.



# + INNOVATION

LEADING-EDGE TECHNOLOGY IS THE FOUNDATION TO OUR COMMITMENT TO DEVELOPMENT.



## SALES OF DGOP RESOLUTIONS BASED ON SUPPLEMENTARY AGREEMENT N° 3

DATE OF ASSIGNMENT	RESOLUTION AMOUNT UF	RESOLUTION AMOUNT CLP	N° RESOLUTION	AMOUNT RECEIVED BY AC (UF)	AMOUNT RECEIVED BY AC (CLP)
18/05/2009	140,64	2.954.222	1.758	127,35	2.675.058
20/05/2009	13.131,69	275.820.643	2.155	11.894,21	249.828.366

## SALES OF DGOP RESOLUTIONS BASED ON SUPPLEMENTARY AGREEMENT N° 4

DATE OF ASSIGNMENT	RESOLUTION AMOUNT UF	RESOLUTION AMOUNT CLP	N° RESOLUTION	AMOUNT RECEIVED BY AC (UF)	AMOUNT RECEIVED BY AC (CLP)
29/01/2009	579,33	12.328.113	5.780	520,78	11.082.172
04/02/2009	15.874,94	337.029.421	112	14.276,91	303.102.797
19/09/2009	4.417,15	92.726.182	869	3.922,23	82.336.668
14/04/2009	2.202,91	46.149.467	1.291	1.961,28	41.087.482
14/04/2009	2.089,76	43.779.051	3.896	1.860,54	38.977.048
07/05/2009	17.585,01	369.523.311	1.808	15.694,36	329.794.062
08/06/2009	5.804,96	121.779.063	2.247	5.197,89	109.043.675
29/07/2009	17.363,74	363.850.573	3.337	15.632,18	327.566.392
26/08/2009	13.734,93	287.483.622	2.888	12.401,16	259.566.649
02/09/2009	12.857,54	268.875.719	3.387	11.615,64	242.905.220
06/10/2009	46.135,54	960.438.599	4.480	41.830,82	870.823.971
30/11/2009	45.221,30	950.439.125	4.868	41.237,26	866.704.524
30/12/2009	37.090,77	776.912.912	5.460	34.307,15	718.606.484

### f) Insurance

The Management structured and contracted a broad-coverage insurance program with leading international and local insurance companies in order to comply with Bidding Document requirements and to shield the company from the potential economic effects of a loss event.

### g) Contracts and Agreements

The mission of concessionaire Autopista Central is to operate a highway with high quality, safety and service standards. To that end, in 2009 it reached a number of agreements that will help it carry out this mission.

A highlight in this sense is the "Conectividad Las Acacias Poniente Puerta Sur" project, initiated in March 2009 and the purpose of which is improving highway safety and transability conditions in its connections with Ruta 5 Sur and General Velázquez, and enhancing connectivity and accessibility to the emerging industrial neighborhood called Puerta Sur. Among other initiatives, it includes a project for the evacuation of rainwater by means of collection tanks, which is expected to bring a solution to the traditional floods affecting the area of Las Acacias in San Bernardo, in addition to its associated environmental benefits during the winter. The project was executed by Skanska Chile S.A. and the U.F. 180,000 investment was financed by the Ministry of Public Works through Supplementary Agreement No.4.

As to Systems, in 2009 the Concessionaire engaged Hewlett-Packard Chile Comercial Limitada for the "Servidores Reimplantación de los servidores SSC" ("Re-implementation of the Customer Service System Servers") project to provide hardware, software, training, consulting and advisory services.

Likewise, Movimiento de Tierras Hermat S.A. was engaged by mid 2009 to provide the landscaping conservation and maintenance services in all the highway segments.

Also in 2009 Autopista Central and Banco del Estado executed the "First Complementación and Extension of Sales Agreement of DGOP Resolutions" to extend its validity and increase the maximum purchase amount of DGOP resolutions inherent to Supplementary Agreement No. 4.

Accordingly, DGOP resolutions corresponding to Supplementary Agreements Nos. 3 y 4 were sold in 2009 according to the breakdown below:

### h) Collaterals

No collaterals were executed over assets or rights of the Concessionaire over 2009.

### i) Trademarks and Patents

No new registrations for exclusive brand use were granted to Autopista Central during 2009.

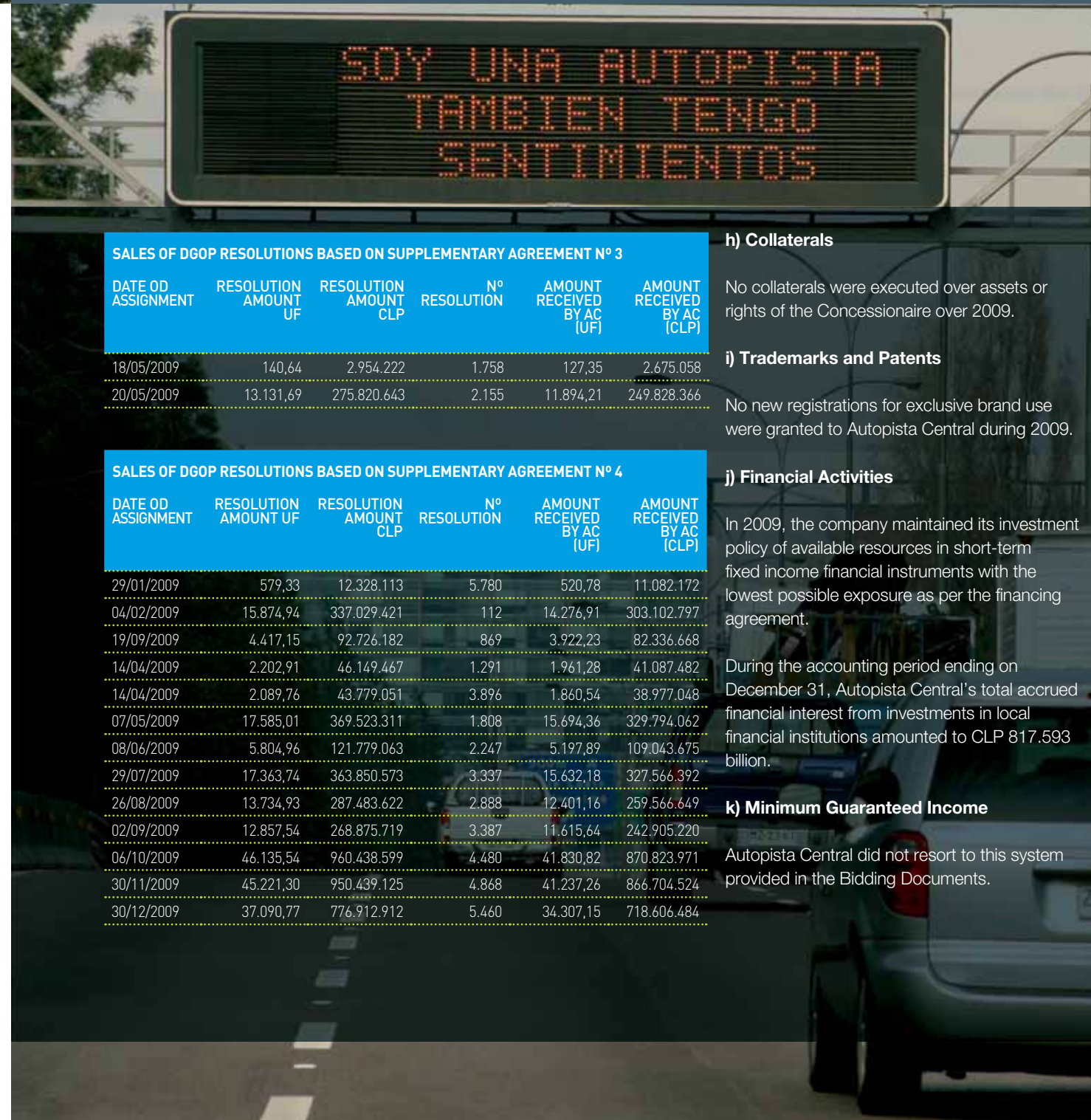
### j) Financial Activities

In 2009, the company maintained its investment policy of available resources in short-term fixed income financial instruments with the lowest possible exposure as per the financing agreement.

During the accounting period ending on December 31, Autopista Central's total accrued financial interest from investments in local financial institutions amounted to CLP 817.593 billion.

### k) Minimum Guaranteed Income

Autopista Central did not resort to this system provided in the Bidding Documents.





BEFORE

# CONNECTIVITY

Before, driving throughout Santiago implied hours lost.



AFTER

# + CONNECTIVITY

Thanks to Autopista Central, Santiago is today a connected city, where millions of people are closer to one another.



Autopista Central business is the urban free-flow highway concession market, which started operating on December 1, 2004. Autopista Central's service is considered a great necessity due to the sustained growth in the number of vehicles observed in recent years, both in the Metropolitan Region and nationwide. Considering risk analysis, this is a favorable scenario for the company because of the continuous rise in road work needs. In addition, the project has the support of its partners, all experienced construction and concession leaders in their respective markets, the Ministry of Public Works and the Government, the propellers of the highway concession system.

BEFORE

AFTER

## EXPOSURE FACTORS

Business risks take regard mostly to the following aspects:

### Dependence of the project upon the Chilean economic performance

Company revenues are generated by tolls collected from highway operation. Levels of highway traffic and usage are highly dependent upon the economic situation. Autopista Central results will therefore be highly sensitive to the country's economic conditions.

According to estimations disclosed by the Central Bank of Chile, the GDP was lower than anticipated in 2009 as a result of the changes in the global macroeconomic scenario. However, Chile is expected to continue to show the positive trend in financial conditions experienced during the third quarter of 2009, which, according to experts, will range from 4.5% to 5.5% in 2010.

### Traffic Estimates

Revenue projections were made by international consultants as a way to minimize the risk of non-alignment with forecasted estimates. Consequently, expert forecasts may not match actual traffic.

### Rate Risk

The rate risk is under control since the toll rate system and its related amounts were provided in the Bidding Documents. The aforementioned Documents provide for a CPI-indexed rate updating mechanism and a 3.5% adjustment rate.

### Risk of complaints and claims

In order to mitigate the risk of complaints and claims against the Company by reason of the construction contract, the

same allows for insurance to defend, indemnify and hold the Company harmless from complaints, claims, and any actions that could be filed against it.

### Risk of Natural Disasters and Force Majeure

The risk of natural disasters and force majeure is controlled by means of insurance policies covering the Company from the destructive effects of nature and terrorism, among others.

### Foreign Exchange Exposure

The Company holds a Cross Currency Swap agreement to eliminate the Fx exposure that resulted from dollar-denominated obligations. This operation resulted in redenomination of the USD 250 million debt for a fixed amount in Unidades de Fomento (Chilean, non-physical indexed monetary unit). This operation has been secured by MBIA through issuance of a policy for Instituto de Crédito Oficial de España (ICO), the entity that acts as the counterpart in this operation. As to the Fx exposure stemming from any other foreign currency-denominated obligation, exposure is covered according to the corporate financial policy.

### Risk derived from excess cost during the operation phase

In order to mitigate this risk, in 2004 Autopista Central started the project called "Cost and Budget Control", which monitors the costs incurred by the Concessionaire, keeping them within the parameters set in the year's budget.

### Risk from Toll Violators

The amendments made to the procedure for application of penalties to toll violators provided in the Traffic Law will be enforced starting January 2010.

The newly introduced provisions will modify the violation enforcement system for collection of the penalty set forth under Article 114 (formerly 118 bis) in the Traffic Law by implementing a municipal collection system prior to the judicial collection system in force. The manner in which cities will implement the new violation enforcement system from the administrative and computer point of view is unknown, which may affect the efficiency of the system as a whole.

### Regulatory Risk

The amendment of the Concession Law was being discussed at the Congress by December 31, 2009. This amendment includes changes to Article 42, which entitles Autopista Central as follows: "Whenever the user of a work under concession fails to pay the fare or toll, the concessionaire shall be entitled to judicial collection. Pursuant to provisions in Law 18,287, the Local Police Court Judge with competence in the location where the event took place shall be entitled to hear the case. Accordingly, such judge shall require the convicted party to pay for any outstanding amounts, and the applicable compensation for the concessionaire for as much as forty (40) times the amount owed, plus the corresponding adjustment based on the Consumer Price Index from default and actual settlement, or else, the amount equivalent to two (2) Monthly tax units, whichever is higher."

The amendment under discussion significantly reduces the penalty applied to the debtor, which might impair the binding force of honoring obligations within reasonable time frames.

The aforementioned amendment to Article 42 in the Concession Law was promulgated on January 20, 2010 in

the Official Gazette. As previously discussed, this amendment significantly reduces debtor penalties. Consequently, a party found guilty of default shall pay, in addition to the debt, a municipal penalty equivalent to five (5) times the amount owed and, in the event of recurrence, fifteen (15) times the penalty ruled by the court. In both cases, the penalty is not to exceed 20 UTM. Finally, prior to settling the relevant penalty, the delinquent party shall pay the toll owed and all delinquent penalties shall be inscribed in the National Penalties Register.



# + PROJECTS

OUR ONGOING IMPROVEMENT PROJECTS ARE AIMED AT FOSTERING EFFICIENCY AND OFFERING WORLD-CLASS SERVICE TO OUR CUSTOMERS.



BEFORE

AFTER

## INVESTMENT AND FINANCING POLICY

For the purposes of operating the work under concession, Autopista Central's investments over 2009 totaled \$ 3.243 billion, as shown below:

Work Progress	MM\$	1.243
TAG	MM\$	1.542
Other investment	MM\$	458
<b>TOTAL</b>	<b>MM\$</b>	<b>3.243</b>

The aforementioned investments have been financed as follows:

- (i) Resources from operation.
- (ii) Financing of Supplementary Agreement Nos. 3 & 4 in the financial market from sale of DGOP Resolutions and received from the Ministry of Public Works.
- (iii) Payments from the Ministry of Public Works on account of Construction and Operation VAT, as provided under the Bidding Conditions.

Concerning the type of instrument and the institutions with which financial cash flow management operations are conducted, the Company needs to observe some restrictions related to investments or financing according to provisions agreed upon by the Board of Directors and the financial documents ruling the 2003 bond issuance process.



# MANAGEMENT

## TOLLING OPERATION

### a) Traffic

In 2009, traffic increased by 0.6% compared to 2008.

The 2009 Daily Average Intensities for the Norte-Sur and General Velásquez axes were 77,462 and 37,524 respectively. The growth compared to 2008 was 1.3% for the Norte-Sur axis and 0.3% for the General Velásquez axis.

In 2009, 87.8% of all vehicle transactions involved a TAG device.

MONTH	TOTAL	WITH TAG	WITHOUT TAG
Jan 2009	909.629	794.115	115.514
Feb 2009	874.096	758.072	116.025
Mar 2009	924.228	809.667	114.561
Apr 2009	917.387	804.833	112.554
May 2009	869.246	764.240	105.005
Jun 2009	867.263	765.322	101.941
Jul 2009	888.741	780.770	107.972
Aug 2009	891.857	785.990	105.867
Sep 2009	906.938	799.139	107.798
Oct 2009	938.057	827.688	110.369
Nov 2009	967.033	853.787	113.246
Dic 2009	998.180	877.301	120.879

Table N° 1: Average number of daily vehicles passes 2009

MONTH	2009	2008
Jan	28.198.503	28.131.182
Feb	24.474.697	25.440.410
Mar	28.651.064	27.980.351
Apr	27.521.606	28.147.284
May	26.946.616	26.938.361
Jun	26.017.893	26.175.914
Jul	27.550.983	27.419.016
Aug	27.647.567	26.894.439
Sep	27.208.127	26.750.289
Oct	29.079.770	28.871.481
Nov	29.010.981	28.006.827
Dic	30.943.588	30.518.881
<b>TOTAL</b>	<b>333.251.395</b>	<b>331.274.435</b>

Table N° 2: Vehicles passes 2008-2009. Compares vehicle passes along Autopista Central's two axes.

Table 3 presents monthly vehicle passes for 2009, classified by type of vehicle.

MONTH	CARS	TRUCKS	TRUCKS WITH TRAILERS	MOTORCYCLE	OTHERS	TOTAL
Jan	23.492.297	3.057.917	1.274.073	342.388	31.828	28.198.503
Feb	20.104.248	2.791.173	1.265.645	295.948	17.683	24.474.697
Mar	23.769.852	3.113.942	1.378.693	373.495	15.082	28.651.064
Apr	22.966.370	2.919.386	1.276.298	348.703	10.849	27.521.606
May	22.720.143	2.743.136	1.185.969	284.508	12.860	26.946.616
Jun	21.792.978	2.777.921	1.171.857	260.254	14.883	26.017.893
Jul	23.067.081	2.927.715	1.265.741	279.186	11.260	27.550.983
Aug	23.222.703	2.886.013	1.246.958	277.006	14.887	27.647.567
Sep	22.807.648	2.865.933	1.240.357	280.583	13.606	27.208.127
Oct	24.311.524	3.077.896	1.329.256	345.812	15.282	29.079.770
Nov	24.194.684	3.107.393	1.330.813	350.282	27.809	29.010.981
Dic	25.973.955	3.222.149	1.342.840	373.695	30.949	30.943.588
<b>YEAR TOTAL</b>	<b>278.423.483</b>	<b>35.490.574</b>	<b>15.308.500</b>	<b>3.811.860</b>	<b>216.978</b>	<b>333.251.395</b>

Table N° 3: Monthly passes by type of vehicles.

### b) Vehicle Pass (VP) Production

One of the highlights of 2009 was the greater efficiency of transactions based on manual image processing. This was made possible thanks to the introduction of tools that facilitate process automation.

Image processing automation lowered production costs by 50%. This reduction includes a decrease in the cases of erroneous processing detected during process audits and in the technical losses caused by vehicles circulating without a TAG, which cannot be identified through image verification.



c) Revenue

Table 4 shows Autopista Central's revenues for 2009 compared to a year earlier. The different revenue categories are mostly associated with traffic levels and the annual rates applied in accordance with the criteria set in the Bidding Documents.

The following table presents a breakdown of accrued revenues.

	2009 M CLP	2008 M CLP
Toll revenues	78.036.408	68.211.728
Day Pass revenues	4.219.200	4.093.597
TAG lease revenues	1.040.887	731.046
TAG compensation revenues	305.563	235.372
Ancillary Services revenues	28.166	27.291
<b>TOTAL</b>	<b>83.630.224</b>	<b>73.299.034</b>

Table N°4: Breakdown of Operating Revenues

d) Billing

Total toll collection for 2009 was CLP 79.543 billion (17% higher than in 2008). A total of 6.5 million bills were processed during this period (21% more than in 2008).

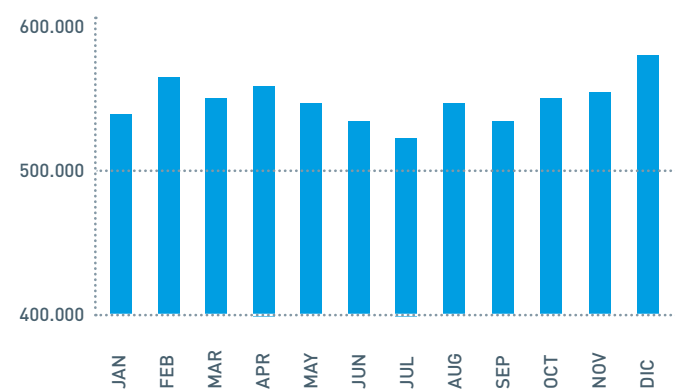


Figure N°1: Monthly Evolution in the Number of Billed Customers.

Customers are increasingly interested in receiving their bills electronically. This trend is reflected by the fact that one out of four bills is issued in this format.

The large numbers of electronic bills is a direct consequence of the promotion campaigns the company has launched over the last two years.

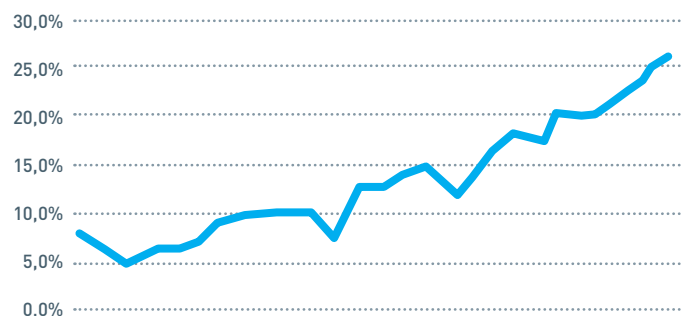


Figure N°2: Annual Evolution of Electronic Billing. Percentage of total documents issued in the month.

e) Collection Channels

Bills may be paid in person at Autopista Central's Commercial Offices located in Santiago and also at the pay centers of the three bill payment companies that operate throughout the country (Servipag, Sencillito and Banco Estado Caja Vecina). Payment is also possible through electronic and automated channels.

Table 5 shows payment behavior by channel.

PAYMENT CHANNEL USED	2009	2008
Autopista Central offices	9,0%	10,7%
Payment company centers	41,3%	42,2%
Automatic bank payment	27,0%	29,2%
Online payment	22,7%	17,9%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

Table N°5: Share by Payment Channel.

The percentage variation in the "in person" payment modality, both at Autopista Central's offices and at bill payment centers, is due to the migration of customers to electronic channels that allow for quicker and easier transactions with Autopista Central.



## PEOPLE, QUALITY AND THE ENVIRONMENT

Autopista Central's strategic principle has defined its human team as one of the key elements of its business success. In that light, the company's policy is to employ highly qualified individuals who are motivated and committed to the company and society. This is complemented by an attitude of respect towards its employees that has its roots in a transparent and responsible human resources policy.

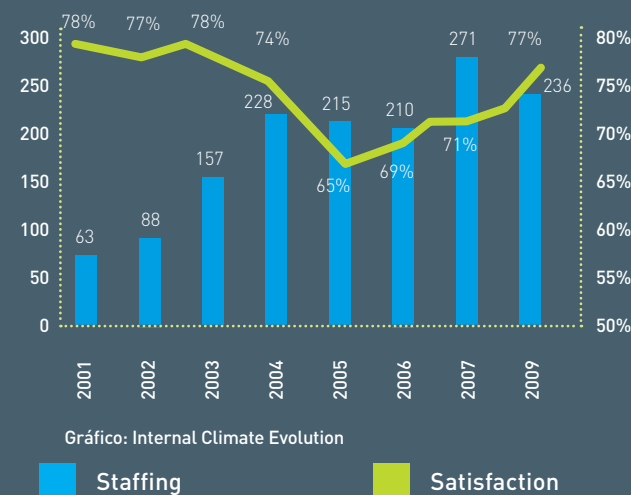
Promoting our workers' health and safety is one of the pillars of this policy. To that end, the company has contracted life, health and catastrophic disease insurance as well as additional protection for mothers and their children. The company also pays for the first three days of absence to work, which are not reimbursed by health care providers, and offers psychological support and counseling programs in situations of crisis for all employees working in the Road Safety and Traffic Operations departments.

Additional benefits include transportation, time off from work for student employees, wedding, birth and funeral allowances, and a year-end bonus that will depend on individual and company performance.

A corporate climate survey is conducted every year - with the exception of 2007 for budget reasons - to find out whether the motivation, training and integration activities carried out during the year have led to fruition.

One of the outstanding results for 2009 is the 77% of global satisfaction among employees, up 6 percentage points from the last survey.

Also particularly relevant is the 82% of personal commitment to the company. Such percentage compares favorably to the 75% recorded in 2007 and the average of 69% obtained among all companies measured by the consulting firm Target DDI.



This increase is the result of a number of integrative activities to which employees responded with great enthusiasm and commitment, as well as the establishment of new communication channels that have come to supplement the existing ones.

The company strives for equal, non-discriminatory and transparent treatment during employee evaluation and measures the effectiveness of the training tools implemented by addressing the improvement opportunities identified during the performance evaluation process.

The results of such evaluations have led to the identification of specific individual and collective needs, which have been addressed through several training and improvement plans. In 2009, a total of 18,346 man-hours were dedicated to training programs delivered on a physical attendance and e-learning basis.

Maintaining and improving internal communication channels has also been a corporate priority. As examples, we can cite the consolidation of "100% Central" magazine and the periodic work sessions between the management and the employees of Autopista Central to inform about and share the company's progress, results, problems and expectations.

Along these same lines, 2009 saw the enhancement of the Human Resources web portal, which provides employees with easy access to private employment documents and information in areas such as salary slips, social security data, dependent family members, training courses, and sick time and vacation records.

In order to ensure that all company staff stays current with the benefits available, our website contains links to the different employee discount programs Autopista Central maintains with other companies; insurance coverage; work attire and other services that aim to improve people's work quality and performance.

Employees have shown outstanding commitment and involvement with the company's Quality Policy. One example is the weekly meeting of the Managers Committee, whose main roles are to define and adopt the Quality Policy, the Strategic Plan and all documents related primarily with business strategies and with human, administrative and financial resources.

To support its functions, the Heads of Department Quality Committee carries out operational duties such as reviewing the integrated system and audits, following up on strategic vendors, addressing non-conformances and opportunities for improvement, and monitoring quality objectives by department in the measurement of critical processes as well as operational indicators.

This type of initiatives, together with the company-wide continuous improvement program, were pivotal to the success of the second ISO 9001:2000 certification renewal audit conducted by AENOR on all operational processes during 2009.

In its report, AENOR highlights the following aspects of Autopista Central's Quality System:

The active involvement of the senior management, managers and employees of Autopista Central.

The management of the Quality and Environmental Department in maintaining and directing all related topics.

The presence of a corporate Strategic Plan and its coincidences with the objectives and indicators identified by a Balanced Scorecard model, as well as the operation of the managers and heads of department quality committees.

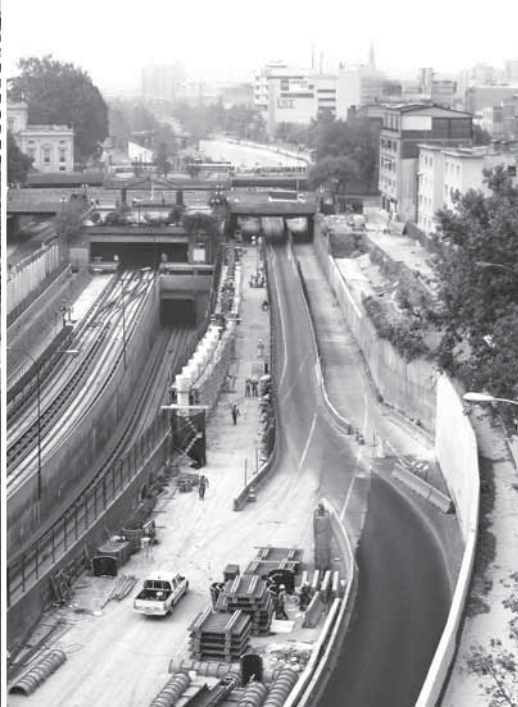
In an effort to train company staff in the basic principles of the ISO 9001:2000 standard, an e-learning course was delivered to 143 people from different departments across the company. Individual work sessions were also conducted with strategic vendors and agents with contract responsibilities in order to open spaces for closer interaction and improve quality standards as defined by Autopista Central.

The Strategic Plan is another tool that has aligned all company members with its objectives. Prepared by the Managers Committee, this action guide is a dynamic instrument that is updated every year even though it was originally conceived to last three years. Once approved, it is disseminated to all company employees and collaborators.

The Strategic Plan revolves around the principles of financial performance, business processes, customer perspective and employee learning and growth. Accordingly, this navigational chart based on the Balance Scorecard model is structured around the mission, vision and long and short-term objectives set by Autopista Central.

Prevention of on-the-job accidents is another major company goal, so much so that it also involves employees from strategic outside vendors. Furthermore, each year a safety theme week is organized under the slogan "Zero Accidents: A safe job is a good job".





BEFORE



AFTER

The activity involves the active participation of Autopista Central's Safety and Health Committee in providing designated safety monitors with training in first aid, trauma management and ergonomics.

Other activities involve the dissemination and supervision of risk prevention practices among contractors and subcontractors.

In 2009, all six members of the Safety and Health Committee were renewed. Employee representatives were elected by the majority vote of Autopista Central's workers in a highly participatory election.

Among other duties, the Committee oversees compliance with preventive health and safety measures as well as investigating the causes of accidents and job-related diseases among company employees. One of the most useful tools for this group was the development of a webpage that includes the link "Suggestions", which channels employee concerns and queries regarding prevention and protection.

Even though the overall results of these initiatives are satisfactory, in 2009 there was a slight increase in the frequency and severity of accidents suffered and days lost by company employees compared to 2008.

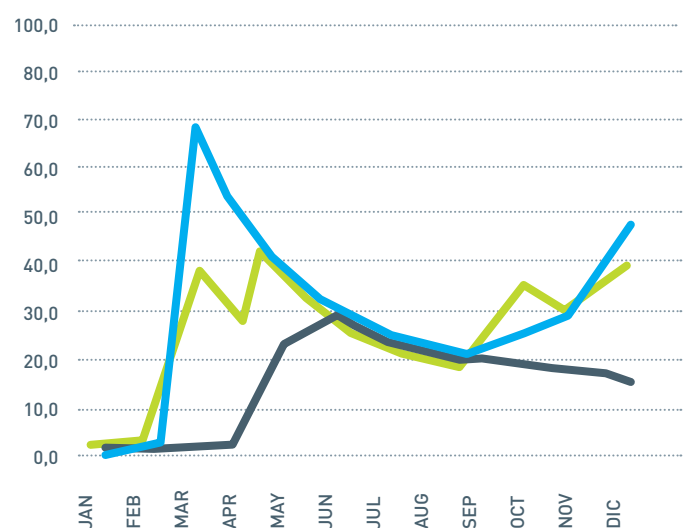


Figure N° 3: Severity of accidents involving Autopista Central employees.

2007 2008 2009

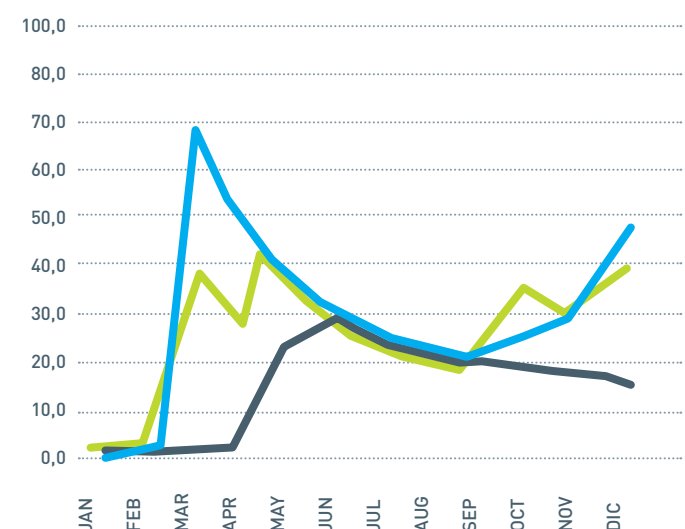


Figure N° 4: Frequency of accidents involving Autopista Central employees.

2007 2008 2009

As part of its ongoing environmental commitment, in 2009 Autopista Central pursued its Environmental Monitoring Plan, which measures air quality for CO, NOx and PM10 as well as noise levels on the highway. The existing Road Sweeping program was continued in order to reduce airborne polluting particles, thus helping to decrease environmental pollution in areas contiguous to the highway.

Autopista Central's commitment to the community was pursued during 2009 by supporting the Hogar de Cristo, a social charity institution that provides shelter to needy children and seniors, the Municipality of San Bernardo through a training course called "sanitary facilities" delivered to 20 jobless workers, and emergency respondents (SAMU mobile medical response, Firefighters and Carabineros police).



LEGAL

In order to ensure full performance of the concession agreement, during 2009 the Legal Department focused primarily on advising the company on corporate, financial, commercial and technical matters, which included, on the one hand, legal advice on contracts and management and, on the other, legal actions aimed at collecting past due tolls and defending the company from suits.



BEFORE



AFTER



### CONSTRUCTION AND MAINTENANCE OF ROAD INFRASTRUCTURE

To provide motorists with safer, more expeditious traffic conditions along the highway, in 2009 Autopista Central carried out works for UF 211,296.

Among the new works executed, the project "Conectividad Las Acacias Poniente, Enlace Puerta Sur" stands out. The works were requested by the Ministry of Public Works through Supplementary Agreement No. 4 and implied an investment of UF 168,480. The project allows for safer, more expeditious driving for users traveling northbound on General Velásquez. Furthermore, it eliminates the grade crossing located on the eastside express way of General Velásquez and replaces it by an overpass that provides a direct link between the industrial quarters of Puerta Sur and Route 5 and General Velásquez.

The project also included a sanitary system composed of collection tanks that are controlled remotely to evacuate rainwater in Las Acacias, an area of San Bernardo traditionally affected by flooding.

Periodic and supervised infrastructure upkeep is crucial to guarantee high standards of service and availability for highway users. In this respect, special care is taken to maintain expressway pavement, vertical signs, mechanized sweeping, markers, contention elements and segregation barricades, all critical elements to ensure motorist safety.

There are also lighting control procedures in place for the 60.13 kilometers of expressways, 2.2 kilometers of tunnels and 1.35 kilometers of semi-covered trenches. Autopista

Central has a vast rainwater evacuation network that includes maintenance for 23 water pump plants and their respective electrical backup equipment.

Autopista Central maintains 136 hectares of green areas within its concession area, including public squares with park equipment, grass strips and expressway medians.

The human team in charge of maintaining these areas comprises 326 people who, through different subcontracts, work in shifts to provide uninterrupted, round-the-clock service all year round.

### ROAD SAFETY AND ASSISTANCE

The Traffic Operation Center is the central command where all activities and resources are coordinated to address user incidents along the route.

The 120 security cameras installed throughout the highway are monitored from this center, which operates 24 hours a day, 365 days a year. These cameras, together with a modern Incident Detection System installed along the route, alert the center on all emergencies or abnormalities occurring on the highway.

Each call made from any of the 155 SOS telephones is answered by operators who closely monitor all events along the route and inform users of conditions on the highway and estimated travel times by means of 54 variable message signs.

In 2009, the Traffic Control Center responded to 48,521 road assistance requests, coordinating tow trucks, assistance police vehicles, cleaning trucks, paramedics on motorcycles, rescue vehicles, ambulances and emergency respondents such as Carabineros (police), Firefighters and SAMU mobile medical response.

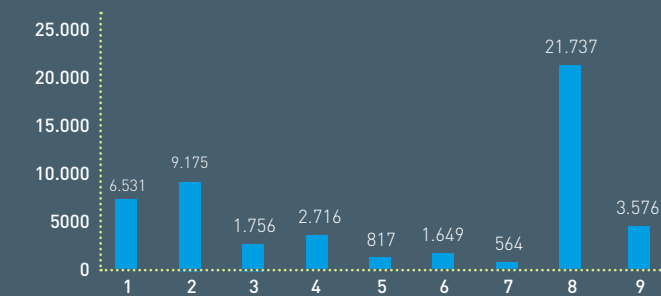


Figure: Year Summary of Motorist Assistance by Type of Service

#### LEGEND

- 1 On site vehicle repair
- 2 Towing broken down vehicle
- 3 Vehicle ran out of gas
- 4 Detects failure and requests service
- 5 First Aid
- 6 Accident response
- 7 Taking user to health care center
- 8 Installing warning signs
- 9 Others

According to 2009 statistical data, the management measures in road safety improved safety levels compared to 2008, with a hazard index and a death index of 9.22 and 0.29 respectively. This places Autopista Central in a better position than comparable highways in the United States and Europe.



## MANAGEMENT AND MAINTENANCE OF TECHNOLOGY

Maintenance management of the Toll Collection system permitted to secure the availability of its systems, especially the Electronic Lane Toll System for transactions with TAG (99.97%), without TAG (99.88%) Traffic Management System (99.90%) and Communications Networks (99.99%).

The image quality of the pictures of vehicles circulating without a TAG device was enhanced by replacing 63 infrared illuminators installed on gantries. This helped to reduce transaction losses due to poor picture definition and the costs associated with manual image verification.

The Central Systems of Autopista Central's hardware and operational systems platform were modernized by replacing the old SAP-ISU servers with a new architecture. The acquisition and installation of the new equipment considerably reduced the time required for billing and collection, among other processes.

In 2009 a software package was purchased to computerize identification of up to 45% of vehicle license plates, a task previously conducted by image verification operators. This permitted to reduce the mean cost of processing transactions and to improve the erroneous transaction rate.

A bidding process was conducted to acquire new communication equipment that will come to replace the now obsolete systems currently in use. This will ensure the availability, maintainability and reliability of corporate networks, which are vital elements of the information system required for the company operation.

As part of the Connectivity Works project for the Las Acacias Poniente (Puerta Sur) sector, the Traffic Management System's field and equipment network was relocated to make room for additional lanes and the construction of rainwater collection tanks. Also, the existing two-lane gantry was replaced by a four-lane structure that includes a detection system for the rear license plate.

A centrally monitored automatic distributed control system (SCADA) was installed to manage the 24 sets of hydraulic pumps at underpasses. This increased the monitoring capacity and water extraction effectiveness compared with the previous manual system. The result was a reduction in on-site response costs and an improvement in the highway's availability and safety.

The following projects have contributed to strengthen IT support for all processes related to customer service:

**AUTOMATION OF BILLING PROCESS CONTROLS.**

**NEW APPLICATIONS TO SUPPORT MASS TAG REPLACEMENT.**

**INDEPENDENCE BETWEEN BILLING CYCLES AND CUSTOMERS' DOMICILES.**

**DAILY RECONCILIATION OF COLLECTION AND BILLING PROCESSES.**

**OTHER PROJECTS CONDUCTED IN 2009 TO SUPPORT ADMINISTRATION AND FINANCE MANAGEMENT INCLUDE:**

Implementation of international accounting standards IFRS. This project was supported in the SAP-B0 platform, thus completing a nationally successful experience.

Shopping Cart: It increases automation of the company's purchasing process by adding new functionalities that include vendor quotes and homologation, thus making the Purchase Order flow more dynamic and slashing operational costs.

# + INFRASTRUCTURE

OUR HIGHWAY -BUILT BASED ON LEADING-EDGE INFRASTRUCTURE AND ROAD SAFETY TECHNOLOGY-CROSSES THE CITY ALONG 60 KM.



## ADMINISTRATION

In 2009 the Company completed the convergence plan initiated in 2007 to transition from the Chilean standard to the IFRS international standard.

To that end, the information system (SAP) was updated with new technical specifications that allow to overcome the new standard's information requirements, considering that the international accounting standards introduce changes to the recognition, valuation and breakdown of line items.

As a continuous improvement measure, the Fixed Assets and Extended Treasury were set in productive mode, thus permitting greater control and efficiency of related information.

## FINANCE

The Company met its financial obligations with funds originating in its own operations. Accordingly, UF 1.3 million were disbursed to pay for obligations with bondholders in Chile and the United States.

Over the same period, the relevant maturities of the Cross Currency Swap the Company holds with the Instituto de Crédito Oficial de España were agreed upon, thus providing foreign currency hedging for service of the US dollar-denominated debt.

In addition, financing of Supplementary Agreements works continued by means of the sale of DGOP Resolutions in the market. Moreover, the Company effected hedging agreements intended to minimize foreign exchange exposure, through various forward contracts to hedge for the US dollar, euro and Swedish crowns exposure resulting from the Electronic Toll System maintenance contract, Technical Assistance payments, legal expenses, and others.

The VAT Financing Credit Facility with Banco BBVA was closed. Its purpose was to finance the VAT generated during the construction period.

Upon fulfillment of all the terms and conditions required as set forth under the Contingent Equity Termination Date financial documents, Contingent Equity collaterals were released in 2009, which enabled shareholders to unblock valuable resources and to improve financial exposure levels.



### CUSTOMER SERVICE

Each individual stage in the history of Autopista Central has posed new and different challenges. Today, with the highway already in full operation, delivering first-class customer service remains one of its strategic objectives.

As the customer service chain is long and complex, extra care has been taken to provide a modern, better service at all contact points between the company and its customers.

Results prove that customers are very appreciative of self-service technological tools such as self-service terminals and the webpage. The trend of customers who pay their bills, manage their accounts and obtain information online in quick and hassle-free transactions has remained steady, thus decongesting other in-person service channels.

Figures are there to prove it: In 2009 a total of 4,181,514 transactions were completed, mainly through the webpage, option Customer Zone and violation queries (50%), Self-service terminals (17%), Live operator Call Center (15%), Prerecorded menu Call Center (IVR) (10%), Sales Offices (7%) and Others (1%).

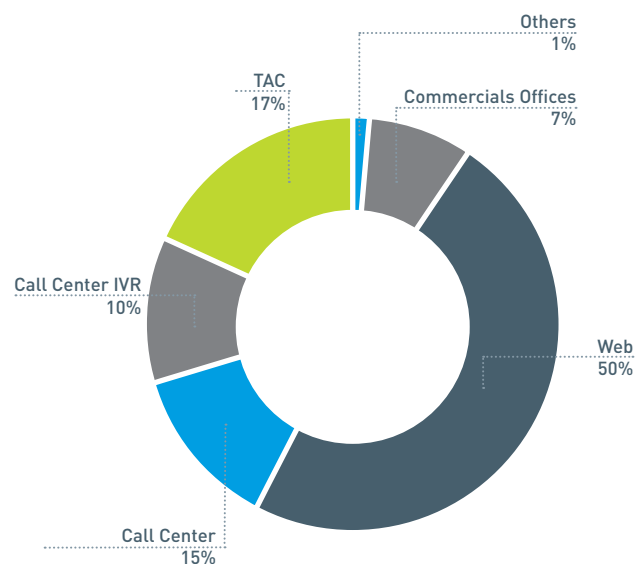


Figure N°5: Customer Contacts by Service Channel.

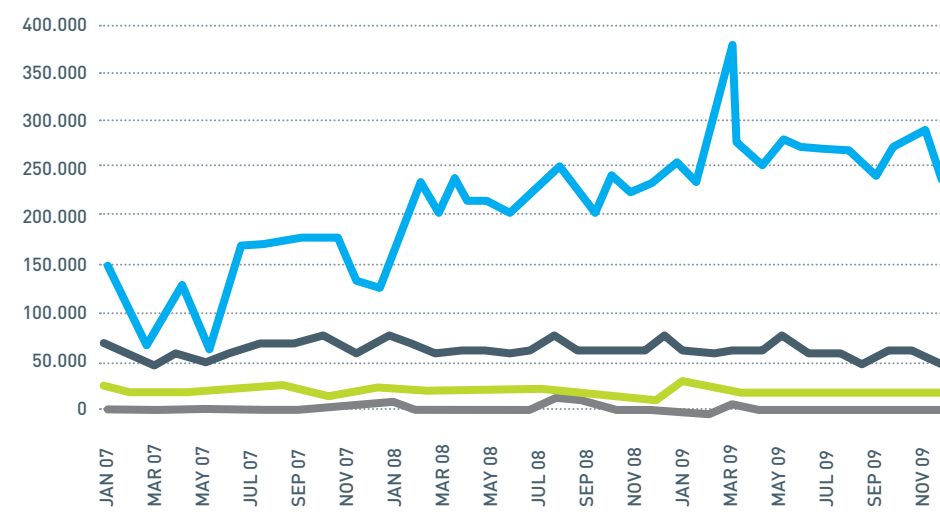


Figure N°6: Annual Evolution of Customer Contacts by Service Channel.

Legend: Offices (Green), Call Center (Dark Grey), Others (Light Grey), Self-service (web, IVR, TAC) (Blue)

The interactive nature of the webpage has made it the most useful and comfortable tool available to our customers. This was reflected in the large number of visits to the Customer Zone (1,065,567) and the violation queries made through the Public Zone (1,034,688) recorded in 2009. This represents a 20.92% increase compared to 2008.

The Call Center platform, which comprises sales and road assistance services, received a total of 620,836 telephone calls during 2009, that is, 15.84 % less than in 2008.

Queries were mainly related to billing statements, toll violations and TAG returns, while the main services requested were bill copies and updates of the billing address, telephone and e-mail.

In 2009, Autopista Central Commercial Offices tended to 303,763 customers, an average of 25,314 visits per month.

The services most often requested were sign-up for and return of TAG devices, billing statements and payment.

Each commercial office offers online services to address customer queries and personnel trained to offer comprehensive and expeditious service.

The Self-Service Terminals installed at these commercial offices processed 723,130 transactions that dealt primarily with getting partial and full payment slips, up 25.47% from 2008.

Autopista Central has thus bolstered the use of tools that enhance the quality, quantity and timeliness of its customer services.



## MARKETING

In 2009, marketing management continued its support to the company's commercial strategies by implementing a number of direct campaigns aimed at positively influencing customer payment habits.

Actions focused primarily on promoting sign-up of products of interest for the company, such as Electronic Billing. The campaigns "Free Tag for One Year" and "Win one of the 40 \$ 150,000 Christmas Bonuses" helped to increase the electronic bill share from 22% to 26% according to the sales goal for November 2009, thus reducing billing and postage costs.

Informing, educating and alerting its customers has become a constant of Autopista Central's marketing management. This comes in direct response to the persistent lack of information among urban highway users regarding their customer rights and contractual/commercial obligations.

Hence the efforts to provide clear and timely information; continuously update and improve messages delivered through the different contact channels; and provide easy-to-understand designs and formats, especially in such relevant channels as the webpage, billing documents and commercial offices.

Also worth mentioning are other specific preventive campaigns, such as "AVOID A FINE, SAVE YOUR TIME AND MONEY", which, through different platforms, encouraged users to settle the violations issued during 2009.

Carrying out these actions successfully has only been possible thanks to the segmentation of Autopista Central's customer database, which permitted to get a better knowledge of its users and provide them with customized information following the premise that more information leads to greater satisfaction.

## REVENUE ASSURANCE

Ever since the company started operations, revenue assurance and control of toll evasion resulting from license plate concealment or tampering have been a permanent cause of concern for Autopista Central.

The integrated and coordinated action of professionals from different company departments had positive results in 2009.

One example is the initiative to combat toll evasion, which permitted to reduce losses resulting from "plateless traffic" and "apparent plate tampering" by 2,160,000 transactions a year.

Carabineros patrolling was also consolidated along the route. Through the enforcement of traffic regulations, not only were road safety standards maintained, but also violating behaviors related to the improper and malicious tampering of license plates to evade tolling were reduced. In this context, besides dissuading users who might feel tempted to violate regulations, the police fined 685 drivers for specific contraventions and detained motorists caught circulating with tampered license plates.

Police actions on the highway allowed Autopista Central to initiate legal actions against detainees, which resulted in the application of fines and incarceration.

Given that users were unaware that concealing or tampering with a vehicle's license plate could lead to criminal charges and not only to a traffic ticket, a widespread communication campaign was launched to educate motorists on the consequences of this type of offense and all related felonies.



BEFORE

# — SAFETY

Before, the old Panamericana highway showed the highest vehicle accident rates in Santiago.



AFTER

# + SAFETY

Today, we rely on the latest safety technology and infrastructure to ensure that the thousands of people who travel thru Autopista Central every day will safely make it to their destination.



## INFORMATION ON SUBSIDIARIES AND AFFILIATES

## STOCKS TRANSACTIONS

058

As of December 31, 2009 Autopista Central does not have any affiliates, related companies, or investments in other companies.

059

Refer to the "Changes in Ownership" section in Chapter 3 of this Report.



## PROFIT SHARING AND DIVIDEND POLICY

As of December 31, 2009 the Company has not decided on profit sharing.

## SUMMARY OF STOCKHOLDERS' COMMENTS AND PROPOSALS

No comments or proposals concerning the business course formulated by stockholders are included herein, since incorporation thereof has been requested in accordance with the provisions of clause 3, article 74 of Law No. 18.046.





## MATERIAL FACTS

- The Board of Directors of the Company decided to convene a Special Shareholders Meeting for February 6, 2009. This was notified by letter on January 16, 2009. The purpose of the Special Shareholders Meeting was for shareholders to be informed of, and decide on, the following matters:

1. An amendment to the Company's bylaws to increase the number of Directors on the Board.

2. The adoption of all resolutions required to implement the foregoing.

- It was reported on January 27, 2009, according to Article 68 of Companies Law 18,045 and General Rule 30, that Mr. Victor Hugo Montenegro Gonzalez was appointed Commercial Manager of the Company.

- The Special Shareholders Meeting held February 6, 2009 appointed the following regular and alternate directors:

REGULAR DIRECTORS	ALTERNATE DIRECTORS
Bill Horwitz	Salahdin Yacoubi
Aldemar Miranda	Daniel Antúnez
Johan Henriksson	Oscar Quihillat
Gonzalo Ferre Molto	Sebastián Eyzaguirre
Enrique Calcagni Castillo	Eric Castelo
Luis Abraira de Arana	Carlos Doussinague Mendez de Lugo

This special shareholders meeting agreed to amend article tenth of the bylaws, changing the number of regular and alternate directors from four to six.

- A certified copy of the minutes of the Fourth Special Shareholders Meeting of the Company, held February 6, 2009, was sent by letter dated February 16, 2009, as stipulated in General Rule 30.II.2.3.A.

- A letter dated April 3, 2009 disclosed that on March 26, 2009, Autopista Central S.A. and Skanska Chile S.A. signed an agreement for "Lump Sum Construction of the Connection of the North-South Road to General Velasquez Road, in the Puerta Sur Sector."

- In compliance with the provisions in Article 59 of the Companies Law (Law 18,056), a letter dated April 9, 2009 enclosed a notice convening a Regular General Shareholders Meeting of Sociedad Concesionaria Autopista Central S.A., published in Diario Financiero on April 9, 2009.

- On April 29, 2009, the Board was re-elected at the Eighth Regular Shareholders Meeting and at the Seventh Special Shareholders Meeting. The Board is comprised as follows:

REGULAR DIRECTORS	ALTERNATE DIRECTORS
Johan Henriksson	Oscar Quihillat
Bill Horwitz	Daniel Antúnez
Aldemar Miranda	Marcelo Consolo
Gonzalo Ferre Molto	Sebastián Eyzaguirre
Enrique Calcagni Castillo	Eric Castelo
Luis Abraira de Arana	Carlos Doussinague Mendez de Lugo

- A letter dated June 10, 2009 disclosed the reduction of the risk rating of MBIA Insurance Corporation (MBIA) from BBB+ to BBB, with a Credit Watch that has negative implications, according to press releases issued by the international risk rating agency Standard & Poor's on June 5, 2009.

- In compliance with Ordinary Letter No. 12669 dated June 12, 2009, a letter sent June 16, 2009 enclosed a copy of the public deed of the Minutes of the Special General Shareholders Meeting, held on February 6, 2009 and a copy of the filing under Journal No. 2,749 dated March 24, 2009, executed before Mr. Jose Musalem Saffie, Notary Public of Santiago.

- In compliance with General Rule No. 30 II, a copy of the public deed of the Minutes of the Special General Shareholders Meeting of Sociedad Concesionaria Autopista Central S.A., held on April 29, 2009, was furnished by letter dated June 26, 2009.

- In compliance with Article 9 and the second subparagraph of Article 10 of Securities Market Law 18,045 and General Rule 30 of the Commission, a letter dated September 29, 2009 disclosed the reduction of the risk rating of MBIA Insurance Corporation (MBIA) from BBB to BB+ Ratings Direct, according to the report issued by Standard & Poor's on September 28, 2009.

- In compliance with the provisions in Article 32 of the Companies Law (Law 18,056) and General Rule No. 30 of the Commission, a letter dated October 6, 2009 informed the resignation of regular director Mr. Johan Henriksson

and his alternate, Mr. Oscar Quihillat, at the Regular Board Meeting held on September 30, 2009. Mr. Olle Tronsen was appointed as interim regular director and Mr. Oscar Quihillat as his alternate director temporarily until the next Regular Shareholders Meeting.

- A letter dated October 13, 2009 disclosed that the Board of Sociedad Concesionaria Autopista Central S.A. has agreed to convene a Special Shareholders Meeting to be held on October 30, 2009.

The purpose of the Special Shareholders Meeting was for shareholders to be informed of, and decide on, the following matters:

1. An amendment to article 11 of the corporate bylaws in order to comply with the provisions in official letter 15,618 dated August 3, 2009 of the Securities Commission.

2. The adoption of all resolutions required to implement the foregoing.

There were no other material events occurring through December 31, 2009.



# 3

FINANCIAL

# STATEMENTS

## FINANCIAL STATEMENTS

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## OPINION OF THE INDEPENDENT AUDITORS

To the Shareholders and Directors of Sociedad Concesionaria Autopista Central S.A.:

We have performed an audit of the balance sheets of Sociedad Concesionaria Autopista Central S.A. as of December 31, 2009 and 2008 and the corresponding statements of income and cash flow for the years then ended. These financial statements (and corresponding notes) are the responsibility of the management of Sociedad Concesionaria Autopista Central S.A. Our responsibility is to express an opinion on these financial statements based on our audits. The Explanatory Analysis and the Material Events attached hereto do not form an integral part of these financial statements so this opinion excludes them.

We have conducted our audit according to auditing standards generally accepted in Chile. Those standards require that we plan and perform our work in order 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 the significant estimates made by the Company's management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sociedad Concesionaria Autopista Central S.A. as of December 31, 2009 and 2008, and the results of their operations and their cash flow for the years then, in conformity with the generally accepted accounting principles in Chile.

As explained in Note 34 of the financial statements, Sociedad Concesionaria Autopista Central S.A. must issue its financial statements according to the International Financial Reporting Standards as from 2010.

Patricio Guevara R.  
KPMG Ltda.

Santiago, January 20, 2010

ASSETS	Note Number	At December 31	
		2009	2008
<b>TOTAL CURRENT ASSETS</b>		<b>46.134.576</b>	<b>39.777.075</b>
Cash and Banks	21	1.954.777	1.295.268
Time Deposits	29	64.339	61.770
Negotiable securities (net)			
Sales receivables (net)	4	29.884.387	22.630.310
Notes receivable (net)	4	725.032	437.941
Sundry receivables (net)	4	1.118.472	1.180.919
Notes and accounts receivable from related companies			
Inventories (net)		18.922	31.149
Recoverable taxes	31	67.910	379.001
Prepaid expenses		353.311	152.754
Deferred taxes			
Other current assets	7	11.947.426	13.607.963
Leases (net)			
Leased assets (net)			
<b>TOTAL PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>9</b>	<b>521.758.618</b>	<b>533.679.348</b>
Land			
Construction and infrastructure	9	563.211.884	560.197.212
Machinery and equipment	9	298.599	312.162
Other fixed assets	9	18.295.422	17.817.958
Gain in technical reappraisal of fixed assets			
Cumulative depreciation (less)	9	(60.047.287)	(44.647.984)
<b>TOTAL OTHER ASSETS</b>		<b>113.460.720</b>	<b>93.779.010</b>
Investments in related companies			
Investments in other companies			
Goodwill			
Negative goodwill (less)			
Long-term receivables			
Long-term notes and accounts receivable from related companies			
Long-term deferred taxes			
Intangibles			
Amortization (less)			
Other	10	113.460.720	93.779.010
Long-term leases (net)			
<b>TOTAL ASSETS</b>		<b>681.353.914</b>	<b>667.235.433</b>

LIABILITIES	Note Number	At December 31	
		2009	2008
<b>TOTAL CURRENT LIABILITIES</b>		<b>13.985.158</b>	<b>10.436.364</b>
Short-term bank debt			
Long-term bank debt expiring in one year			
Bonds (notes)			
Bonds expiring in one year	13	3.255.690	1.597.162
Long-term debt expiring in one year			
Dividends payable			
Accounts payable	30	5.402.982	5.698.036
Notes payable			
Sundry payables			
Notes and accounts payable to related companies	5	808.844	464.810
Provisions	14	3.808.985	2.036.759
Withholdings	33	86.210	85.672
Income tax	6	35.723	45.503
Prepaid income			
Deferred taxes			
Other current liabilities	12	586.724	508.422
<b>TOTAL LONG-TERM LIABILITIES</b>		<b>514.754.993</b>	<b>535.105.196</b>
Bank debt			
Bonds	13	402.593.862	432.076.121
Long-term notes payable			
Long-term sundry payables			
Long-term notes and accounts payable to related companies	5	13.054.065	32.012.232
Long-term provisions	14	1.575.382	864.272
Long-term deferred taxes	6	15.456.779	9.571.408
Other long-term liabilities	15	82.074.905	60.581.163
<b>MINORITY INTEREST</b>			
<b>TOTAL EQUITY</b>		<b>152.613.763</b>	<b>121.693.873</b>
Paid-in capital	16	76.694.957	76.694.957
Reserve for capital revaluation			
Premium on the sale of treasury stock			
Other reserves			
Retained earnings (add 5.24.51.00 to 5.24.56.00)		75.918.806	44.998.916
Reserves for future dividends			
Accrued profit	16	44.998.916	37.275.899
Accrued losses (less)			
Profit (loss) in fiscal year	16	30.919.890	7.723.017
Interim dividends (less)			
Cumulative (deficit) surplus in development period			
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>681.353.914</b>	<b>667.235.433</b>

## INCOME STATEMENT

		At December 31	
INCOME STATEMENT	Note Number	2009	2008
<b>OPERATING INCOME</b>		<b>100.844.804</b>	<b>40.095.225</b>
OPERATING MARGIN		56.059.252	52.402.666
Operating income		83.630.224	73.299.034
Operating costs (less)		(27.570.972)	(20.896.368)
Administration and selling expenses (less)		(11.273.700)	(12.307.441)
<b>NON-OPERATING INCOME</b>		<b>(7.940.590)</b>	<b>(30.683.076)</b>
Interest income		817.593	2.808.902
Profit on investments in related companies			
Other non-operating income	17	108.243	162.277
Loss on investment in related companies (less)			
Amortization of goodwill (less)			
Interest expense (less)	10	(10.534.752)	(7.985.597)
Other non-operating disbursements (less)	17	(1.847.499)	(960.610)
Price-level restatement	18	(2.678.397)	5.071.458
Exchange differentials	19	6.194.222	(29.779.506)
PRE-INCOME TAX INCOME AND EXTRAORDINARY ITEMS		36.844.962	9.412.149
INCOME TAX	6	(5.925.072)	(1.689.132)
EXTRAORDINARY ITEMS			
PROFIT (LOSS) BEFORE MINORITY INTEREST		30.919.890	7.723.017
MINORITY INTEREST			
<b>NET PROFIT (LOSS)</b>		<b>30.919.890</b>	<b>7.723.017</b>
Amortization of negative goodwill			
<b>FISCAL YEAR PROFIT (LOSS)</b>	<b>16</b>	<b>30.919.890</b>	<b>7.723.017</b>

## STATEMENT OF CASH FLOW - INDIRECT

		At December 31,	
	Note Number	2.009	2.008
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>46.852.047</b>	<b>43.158.709</b>
Fiscal year profit (loss)		<b>30.919.890</b>	<b>7.723.017</b>
Income from the sale of assets		204.487	(3.420)
(Profit) Loss on the sale of property, plant and equipment		204.487	(3.420)
Profit on the sale of investments (less)			
Loss on the sale of investments			
(Profit) Loss on the sale of other assets			
Debits (Credits) to income not representing cash flow		10.777.467	39.160.588
Fiscal year depreciation	9	11.101.061	11.926.075
Amortization of intangibles			
Write-offs and provisions		3.192.231	2.526.465
Profit accrued on investments in related companies (less)			
Loss accrued on investments in related companies			
Amortization of goodwill			
Amortization of negative goodwill (less)			
Net price-level restatement	18	2.678.397	(5.071.458)
Net exchange differential	19	(6.194.222)	29.779.506
Other credits to income not representing cash flow (less)			
Other debits to income not representing cash flow			
Variation in Assets affecting cash flow (increase) decrease		(7.071.551)	(5.019.886)
Sales receivables		(6.913.231)	(8.043.767)
Inventories		14.281	(30.622)
Other assets		(172.601)	3.054.503
Variation in liabilities affecting cash flow - increase (decrease)		12.021.754	1.298.410
Accounts payable in relation to operating income		11.707.439	1.671.912
Interest payable			
Income tax payable (net)			
Other accounts payable in relation to non-operating income			
VAT and other similar taxes payable (net)		314.315	(373.502)
Profit (Loss) of minority interest			
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>(44.680.004)</b>	<b>(58.448.861)</b>
Placement of cash shares			
Loans received			
Bonds			
Documented loans from related companies			
Other loans received from related companies			
Other sources of financing	21	3.992.497	5.700.752
Dividend payment (less)			
Capital distributions (less)			
Loan payments (less)			
Bond payments (less)		(26.852.298)	(25.991.109)
Payment of documented loans from related companies (less)		(21.820.203)	(38.158.504)
Payment of other loans from related companies (less)			
Payment of expenses of issuance and placement of shares (less)			
Payment of expenses of issuance and placement of bonds (less)			
Other financing disbursements (less)			

STATEMENT OF CASH FLOW - INDIRECT	Note Number	At December 31,	
		2.009	2.008
<b>NET CASH FROM INVESTMENT ACTIVITIES</b>		<b>(3.233.031)</b>	<b>(2.512.433)</b>
Sales of Property, Plant & Equipment		10.199	5.031
Sales of permanent investments			
Sales of other investments			
Collection of documented loans to related companies			
Collection of other loans to related companies			
Other investment income			
Addition of fixed assets (less)		(3.243.230)	(2.517.464)
Payment of compounded interest (less)			
Permanent investments (less)			
Investment in financial securities (less)			
Documented loans to related companies (less)			
Other loans to related companies (less)			
Other investment disbursements (less)			
TOTAL NET CASH IN PERIOD		(1.060.988)	(17.802.585)
EFFECT OF INFLATION ON CASH AND CASH EQUIVALENT		446.181	(3.015.669)
<b>NET VARIATION IN CASH AND CASH EQUIVALENT</b>		<b>(614.807)</b>	<b>(20.818.254)</b>
<b>STARTING BALANCE OF CASH AND CASH EQUIVALENT</b>		<b>14.581.349</b>	<b>35.399.603</b>
<b>ENDING BALANCE OF CASH AND CASH EQUIVALENT</b>	21	<b>13.966.542</b>	<b>14.581.349</b>

#### Note 1 - REGISTRATION IN THE SECURITIES REGISTRY

##### a) Incorporation of the Company and Business Purpose

The Company was incorporated as a closed corporation by public deed dated February 22, 2001.

The purpose of the Company is the design, construction, conservation, exploitation and operation by concession of the public work called the North-South System.

By public deed dated July 31, 2001, executed before the Notary Public Mr. Jose Musalem Saffie, the company changed its corporate name to Sociedad Concesionaria Autopista Central S.A. This change was agreed upon at the Special General Shareholders Meeting held June 27, 2001 and approved by the Ministry of Public Works in its DGOP Exempt Resolution No. 829 dated July 27, 2001.

##### b) Registration in the Securities Registry

According to the by-laws of the Company and the bidding terms for the concession project, the Company is registered under No. 746 of the Securities and Insurance Registry of the Securities and Insurance Commission.

#### Note 2 - ACCOUNTING STANDARDS

##### a) Accounting Period

The financial statements to which these notes refer cover the fiscal year from January 1 to December 31, 2009, as compared to the previous period.

##### b) Pre-operative Period

On April 11, 2007, by DGOP Resolution No. 1124, the Director General of Public Works authorized the final start-up (PSD), thus ending the pre-operative period.

The deficit recognized in the construction stage was recorded under Construction and Infrastructure. (See Note 9).

##### c) Bases for Preparation

The financial statements as of December 31, 2009 and 2008 have been prepared according to generally accepted accounting principles of Chile and specific rules and instructions issued by the Securities and Insurance Commission. The rules issued by the Securities and Insurance Commission prevail over such generally accepted accounting principles should there be any discrepancies.

##### d) Bases for Presentation

In order to facilitate the comparison, the figures in the financial statements of the previous fiscal year were adjusted off-the-books by the percentage change in the Consumer Price Index, which was -2.3% in 2009 (8.9% in 2008).

##### e) Price-Level Restatement

The financial statements have been adjusted to recognize the effects of the change in the buying power of the currency in the respective fiscal years. For these purposes, the provisions in effect at the closing of each fiscal year affecting income have been applied. The index used was the Consumer Price Index (CPI) published by the National Statistics Bureau, which underwent a change of -2.3% for the fiscal year from January to December 2009 (8.9% for the same fiscal year in 2008).

##### f) Conversion Standards

At the close of each fiscal year, the assets and liabilities in foreign currencies and in unidades de fomento have been expressed in local currency according to the following parities:

	Ch\$ per unit	
	2009	2008
Unidad de Fomento (UF)	20,942.88	21,452.57
U.S. Dollar (US\$)	507.10	636.45
Euro	726.82	898.81
Swedish Crown	70.74	81.94

**g) Time Deposits**

The investment in time deposits includes the principal invested together with adjustments and interest accrued at the close of each fiscal year.

**h) Estimated uncollectibles**

The Company established a provision for uncollectibles based on the pertinent information and an assessment of the client portfolio.

**i) Other Current Assets**

This entry shows securities acquired under a resale commitment that have been recorded at their investment value, together with adjustments and interest accrued at the close of each fiscal year according to the clauses in the respective contracts (see Note 8).

Derivative contracts are also included in this line. The accounting standards are described in Note 2 p).

**j) Property, Plant and Equipment**

Property, plant and equipment are shown at their acquisition cost, adjusted by price-level restatement.

According to Technical Bulletin No. 67 of the Chilean Accountants Association, Construction and Infrastructure (property, plant and equipment in concession) included all costs relating to construction of the public work called the North-South System. Also by application of Technical Bulletin No. 67 of the Chilean Accountants Association, interest income and expenses during the construction period were considered an increase or decrease in the cost of the project, respectively.

On the date of this report, there were no indicators of any deterioration in the value of the property, plant and equipment recorded by the company, according to evaluations.

**k) Depreciation of Property, Plant and Equipment**

According to Technical Bulletin No. 67 of the Chilean Accountants Association, the depreciation in Construction and Infrastructure (property, plant and equipment in concession) must be recorded at the time of exploitation, according to the vehicle flow during the period of exploitation through the end of the concession.

Segment costs are depreciated against income as of the moment when the Company began toll collection. Such depreciation has been calculated pursuant to income flows.

The other assets in property, plant and equipment are depreciated on a straight-line basis according to the years of useful life remaining in the assets.

**l) Vacation Provision**

Pursuant to Technical Bulletin No. 47 of the Chilean Accountants Association, the Company recognizes the cost of employee vacations on an accrual basis.

**m) Income Tax and Deferred Taxes**

The Company has recognized its tax obligations according to governing law.

All temporary differences from the effects of deferred taxes between the financial balance sheet and the tax balance sheet are recorded using the tax rate that will be in effect on the estimated date of reversal, pursuant to Technical Bulletin No. 60 of the Chilean Accountants Association and Complementary Technical Bulletins 61, 68, 69, 71 and 73.

**n) Bonds**

This item represents the obligation for the placement of bonds issued by the Company in December 2003, in UF and in US\$, at the closing value of the respective currency.

Bonds in US\$ are appraised at their fair value according to the rules established in Technical Bulletin No. 57 of the Chilean Accountants Association.

**o) Statement of Cash Flows**

For the preparation of the Statement of Cash Flows, all short-term financial investments that are made as part of the usual management of cash surpluses have been considered cash equivalent, including securities acquired under agreements when there is an intent to make such a settlement in a period not to exceed 90 days.

Cash flow from operating activities includes all those cash flows relating to the line of business and, in general, all those flows that are not defined as investment or financing.

**p) Derivative Contracts**

As of December 31, 2009 and 2008, the Company had foreign currency forward contracts outstanding. It also has a cross-currency swap agreement in effect. All were recorded pursuant to Technical Bulletin No. 57 of the Chilean Accountants Association.

Their effect is described in the lines "Other Current Assets," "Other Assets," "Other Current Liabilities" and "Other Long-Term Liabilities."

All transactions outstanding correspond to expected transactions and to items existing because of the Cross-Currency Swap.

**q) Major Maintenance Provision**

This line acknowledges the long-term obligation of the Company to maintain and repair the works during the exploitation period pursuant to the quality standards established in the Bidding Terms. It is recorded according to the income flow, as stated in Technical Bulletin No. 67.

**r) Operating Income**

This line includes income earned from tolls, daily passes, interest, detailed printing of transactions, indemnities for TAGs, TAG leases and complementary businesses pursuant to the Bidding Terms of the North-South System. Such income is recorded in operating income for the aggregate of tolls and/or services accrued as of the close of each fiscal year.

**s) Deferred Expenses**

The line "Other Assets" includes deferred financial expenses associated with the financing of the concession work. Financial expenses are deferred on the basis of the revenue flow.

This line also includes Deferred Swap Expenses in the issuance of the swap contract with ICO, which are amortized on a straight-line basis against income according to the useful life of the bond, after which they form part of the base to be deferred according to the income flow.

**Note 3 - ACCOUNTING CHANGES**

The Company has made no accounting changes in comparison to the previous fiscal year that might materially affect the interpretation of these financial statements as of December 31, 2009 and 2008, respectively.

**Note 4 - SHORT- AND LONG-TERM RECEIVABLES**

The balances as of December 31, 2009 and 2008 are summarized in the table.

a) Sundry Receivables break down as follows:

a) Sundry Receivables

	2009 MCh\$	2008 MCh\$
Accounts receivable from the MOP (1)	1,021,548	1,021,864
Advances to suppliers	36,479	61,438
Personnel Current Accounts	60,445	97,617
<b>Total</b>	<b>1,118,472</b>	<b>1,180,919</b>

(1) As of December 2009 and 2008, accounts receivable from the MOP break down as follows:

	2009 MCh\$	2008 MCh\$
Operational VAT	531,182	458,144
Changes in Dry Services, CC No. 3	64,409	152,158
Changes in Dry Services, CC No. 4	257,711	324,730
Other Accounts Receivable from the MOP	168,246	86,832
<b>Total</b>	<b>1,021,548</b>	<b>1,021,864</b>

The standard for the recovery of VAT credit collectible from the MOP is regulated in Section 1.12.3 of the Bidding Terms, separated as Operational VAT and Construction VAT.

There are no eventual provisions for sundry uncollectibles.

b) Uncollectibles not recoverable by any means were written off in Sales Receivables in the fiscal year from January to December 2009. The write-off amounted to MCh\$4,277,940, MCh\$1,718,621 corresponding to customers and MCh\$2,559,319 to violators.

Line	CURRENT ASSETS						Long Term		
	Out to 90 days		More than 90 days to 1 year		Subtotal	Total Current Assets (net)		12/31/2009	12/31/2008
	12/31/2009	12/31/2008	12/31/2009	12/31/2008	12/31/2009	12/31/2009	12/31/2008		
Sales receivables	35.651.543	26.062.519			35.651.543	29.884.387	22.630.310		
Estimated uncollectibles					5.767.156				
Notes receivable	725.032	437.941			725.032	725.032	437.941		
Estimated uncollectibles									
Sundry receivables	1.118.472	1.180.919			1.118.472	1.118.472	1.180.919		
Estimated uncollectibles									
	<b>Total Long-Term Receivables</b>								

The balances of accounts receivable after the write-off are shown in the attached table.

#### Note 5 - Intercompany Balances and Transactions

The balances and transactions with related parties are described in the attached table.

##### - Collection terms

Collection terms establish the application of interest and interest is due and payable with each invoice.

As of December 31, 2009 and 2008, the Company does not have intercompany balances receivable.

##### - Payment terms

Payment terms for operations with Skanska Chile S.A. are adjusted by the variation in the UF.

The application of interest and interest payment dates are set down in the Electric System Conservation and Maintenance Agreement.

Moreover, the Company has adjustable, long-term subordinated debt in Unidades de Fomento, accruing interest, owed to Inversiones Nocedal and Skanska Infraestructure Development (CHILE) S.A. which is shown in Long-term Liabilities. It is being used to finance the project costs (see Note 23 E) e).

The Company has established the transaction reporting limit at all amounts exceeding MCh\$250.

There are no other transactions with related companies not explained in this note.

Taxpayer I.D.	Company	Short Term Term		Long Term Term	
		12/31/2009	12/31/2008	12/31/2009	12/31/2008
96814430-8	INVERSIONES NOCEDAL S.A.	-	-	6.527.032	16.006.116
96931460-6	SKANSKA INFRASTRUCTURE DEVELOPMENT CHILE S.A.	131.779	162.078	6.527.033	16.006.116
79875160-3	SKANSKA CHILE S.A.	550.290	302.732	-	-
0-E	ABERTIS INFRAESTRUCTURA S.A. BARCELONA.	126.775	-	-	-
<b>TOTALS</b>		<b>808.844</b>	<b>464.810</b>	<b>13.054.065</b>	<b>32.012.232</b>

Company	Taxpayer I.D.	Type of Relationship	Description of Transaction	12/31/2009		12/31/2008	
				Amount	Effect on results (credit/debit)	Amount	Effect on results (credit/debit)
ABERTIS INFRAEST CHILE LTDA.	77091350-0	SHAREHOLDER	EXPENSE RECOVERY	9.543	-	-	-
ABERTIS INFRAESTRUCTURA S.A. BARCELONA.	0-E	SHAREHOLDER	TECHNICAL ASSISTANCE	251.916	(251.916)	-	-
ABERTIS INFRAESTRUCTURA S.A. BARCELONA.	0-E	SHAREHOLDER	PAYMENT OF TECHNICAL ASSISTANCE	125.140	-	-	-
CONCESIONES VIARIAS CHILE S.A.	76492080-5	COMMON PARENT COMPANY	ADMINISTRATION SERVICES	-	-	276.643	(232.474)
CONSTRUCTORA BELFI S.A.	92562000-9	SHAREHOLDER	ACCRUAL OF INTEREST	-	-	91.766	(91.766)
CONSTRUCTORA BELFI S.A.	92562000-9	SHAREHOLDER	PAYMENT OF SUBORDINATED DEBT	-	-	748.197	-
CONSTRUCTORA BELFI S.A.	92562000-9	SHAREHOLDER	PAYMENT OF SUBORDINATED DEBT	-	-	748.197	-
CONSTRUCTORA BROTEC S.A.	93706000-9	SHAREHOLDER	ACCRUAL OF INTEREST	-	-	91.766	(91.766)
DEMARCO S.A.	88277600-K	COMMON PARENT COMPANY	MECHANICAL SWEEPING SERVICES	-	-	14.172	(11.910)
INVERSIONES NOCEDAL S.A.	96814430-8	SHAREHOLDER	ACCRUAL OF INTEREST	1.217.178	(1.217.178)	2.266.155	(2.266.155)
INVERSIONES NOCEDAL S.A.	96814430-8	SHAREHOLDER	PAYMENT OF SUBORDINATED DEBT	10.700.429	-	17.956.753	-
IRIDIUM CONCESIONES DE INFRAESTRUCTURAS (EX DRAGADOS)	0-E	SHAREHOLDER	TECHNICAL ASSISTANCE	-	-	272.891	(272.891)
IRIDIUM CONCESIONES DE INFRAESTRUCTURAS (EX DRAGADOS)	0-E	SHAREHOLDER	PAYMENT OF TECHNICAL ASSISTANCE	-	-	360.169	-
IRIDIUM CONCESIONES DE INFRAESTRUCTURAS (EX DRAGADOS)	0-E	SHAREHOLDER	EXPENSE RECOVERY	-	-	33.584	(33.584)
SICE DYCTEL AGENCIA EN CHILE S.A.	59090630-1	COMMON PARENT COMPANY	MAINTENANCE	-	-	1.190.342	(1.000.287)
SICE DYCTEL AGENCIA EN CHILE S.A.	59090630-1	COMMON PARENT COMPANY	CONSTRUCTION OF WORK	-	-	127.972	-
SKANSKA CHILE S.A.	79875160-3	COMMON PARENT COMPANY	MAINTENANCE	599.622	(503.884)	-	-
SKANSKA CHILE S.A.	79875160-3	COMMON PARENT COMPANY	WORK REPAIR	166.086	(139.568)	609.705	(512.357)
SKANSKA CHILE S.A.	79875160-3	COMMON PARENT COMPANY	CONSTRUCTION OF WORK	3.062.829	-	77.586	-
SKANSKA INFRASTRUCTURE DEVELOPMENT (CHILE) S.A.	96931460-6	SHAREHOLDER	ADMINISTRATION SERVICES	152.421	(128.085)	198.412	(166.733)
SKANSKA INFRASTRUCTURE DEVELOPMENT (CHILE) S.A.	96931460-6	SHAREHOLDER	TECHNICAL ASSISTANCE	270.325	(270.325)	261.126	(261.126)
SKANSKA INFRASTRUCTURE DEVELOPMENT (CHILE) S.A.	96931460-6	SHAREHOLDER	PAYMENT OF TECHNICAL ASSISTANCE	285.140	-	370.802	-
SKANSKA INFRASTRUCTURE DEVELOPMENT (CHILE) S.A.	96931460-6	SHAREHOLDER	ACCRUAL OF INTEREST	1.217.178	(1.217.178)	2.266.155	(2.266.155)
SKANSKA INFRASTRUCTURE DEVELOPMENT (CHILE) S.A.	96931460-6	SHAREHOLDER	PAYMENT OF SUBORDINATED DEBT	10.700.429	-	17.956.753	-
SOCIEDAD CONCESIONARIA RUTAS DEL PACIFICO S.A.	96873140-8	COMMON PARENT COMPANY	LEASES	-	-	5.862	(5.862)
VESPUICIO NORTE EXPRESS S.A.	96992030-1	COMMON PARENT COMPANY	TOLL DEMAND	-	-	249	(249)
VESPUICIO NORTE EXPRESS S.A.	96992030-1	COMMON PARENT COMPANY	ADMINISTRATION SERVICES	-	-	9.926	(8.342)

## Note 6. Deferred Taxes and Income Taxes

### a) General Information

The Company had not made a provision for First-Category Income Tax as of December 31, 2009 and 2008 because it had cumulative tax losses amounting to MCh\$57,000,853 (MCh\$103,811,215 in 2008).

Additionally, the Company established a provision of MCh\$35,723 for the period from January to December 2009 (MCh\$45,503 in 2008) for the special tax under article 21 of the Income Tax Law. That sum is shown under Income Taxes in Current Liabilities.

Moreover, the provision amounting to MCh\$3,979 was adjusted due to the payment of Income Tax in April. The Current Expense amounted to MCh\$39,702.

### b) Deferred Taxes

The deferred taxes recorded as explained in Note 2 m) are itemized in the attached tables.

Item	12/31/2009				12/31/2008			
	Deferred Tax Asset		Deferred Tax Liability		Deferred Tax Asset		Deferred Tax Liability	
	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term
Temporary Differences								
Provision for uncollectibles	-	980.098	-	-	-	583.525	-	-
Prepaid Income	-	1.375	-	-	-	1.280	-	-
Vacation provision	-	48.015	-	-	-	43.190	-	-
Amortization of intangibles	-	-	-	-	-	-	-	-
Leasing assets	-	-	-	-	-	-	-	-
Manufacturing expenses	-	-	-	-	-	-	-	-
Fixed asset depreciation	-	-	-	12.126.037	-	-	-	12.325.562
Severance indemnities	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Tax Loss	-	9.690.145	-	-	-	17.647.906	-	-
Maintenance Provision	-	267.815	-	-	-	146.925	-	-
Other Income credited to work	-	558.713	-	-	-	282.065	-	-
Derivative Instruments	-	14.089.667	-	-	-	9.280.859	-	-
Bond Provision	-	40.800	-	-	-	20.994	-	-
Deferred Finance Expenses	-	-	-	19.051.289	-	-	-	14.833.236
Bond Placement Expenses	-	-	-	9.954.461	-	-	-	10.417.459
Prepaid Expenses	-	-	-	1.620	-	-	-	1.895
Provision for asset deterioration	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Complementary accounts net of amortization	-	-	-	-	-	-	-	-
Valuation provision	-	-	-	-	-	-	-	-
<b>Totals</b>	<b>-</b>	<b>25.676.628</b>	<b>-</b>	<b>41.133.407</b>	<b>-</b>	<b>28.006.744</b>	<b>-</b>	<b>37.578.152</b>

Item	12/31/2009	12/31/2008
Regular tax expense (tax provision)	(35.723)	(45.503)
Tax expense adjustment (previous fiscal year)	(3.979)	-
Effect of tax deferred in fiscal year on assets or liabilities	2.707.368	(8.502.378)
Tax benefit of tax losses	(8.367.414)	6.209.440
Effect of amortization of complementary deferred asset and liability accounts	-	-
Effect of deferred tax on assets or liabilities due to changes in the valuation provision	-	-
Other debits or credits to the account	(225.324)	649.309
<b>Totals</b>	<b>(5.925.072)</b>	<b>(1.689.132)</b>

## Note 7. Other current assets

As of December 31, 2009 and 2008, securities acquired under a resale commitment are also included, appraised pursuant to Note 2 i) and itemized in Note 8.

Current Assets break down as follows:

	2009 MCH\$	2008 MCH\$
Forwards (1)	-	383,652
Securities purchased under a resale commitment (investment agreements)	11,947,426	13,224,311
<b>Total</b>	<b>11,947,426</b>	<b>13,607,963</b>

It corresponds to the profits resulting from the net differences with several financial institutions under foreign currency forwards.

As of December 31, 2009, forwards are accounted for in Other Current Liabilities amounting to MCh\$319,651 (see Note 12).

## Note 8. Purchase Promises, Sale Promises, Repurchase and Resale Commitments

The transactions with a resale commitment as of December 31, 2009 are provided in an attached table.

Code	Dates		Other Party	Original Currency	Subscription Value	Rate	Final Value	Instrument Identification	Market Price
	Start	End							
CRV	12/16/2009	4/1/2010	BANCHILE	CLP	190.533	0,0004	190.581	FNCHI-010910	190.571
CRV	12/16/2009	4/1/2010	BANCHILE	CLP	1.307.096	0,0004	1.307.427	FUEST-071210	1.307.357
CRV	12/16/2009	4/1/2010	BANCHILE	CLP	69.049	0,0004	69.067	FNCHI-040110	69.063
CRV	12/16/2009	4/1/2010	BANCHILE	CLP	472.049	0,0004	472.168	FUCHI-010910	472.143
CRV	12/30/2009	4/1/2010	BANCO ESTADO S.A. CB	CLP	1.218.190	0,0004	1.218.271	PROMISSORY NOTE NR	1.218.206
CRV	12/30/2009	4/1/2010	BANCO ESTADO S.A. CB	CLP	939.388	0,0004	939.451	PROMISSORY NOTE R	939.401
CRV	12/30/2009	4/1/2010	BANCO ESTADO S.A. CB	CLP	125.239	0,0004	125.248	PROMISSORY NOTE R	125.241
CRV	12/30/2009	4/1/2010	BANCO ESTADO S.A. CB	CLP	635.406	0,0004	635.448	PROMISSORY NOTE R	635.414
CRV	12/30/2009	4/1/2010	BANCO ESTADO S.A. CB	CLP	381.950	0,0004	381.976	PROMISSORY NOTE R	381.955
CRV	12/30/2009	4/1/2010	BANCO ESTADO S.A. CB	CLP	3.953.733	0,0004	3.953.997	PROMISSORY NOTE NR	3.953.786
CRV	12/30/2009	4/1/2010	BANCO ESTADO S.A. CB	CLP	1.418.201	0,0004	1.418.296	PROMISSORY NOTE R	1.418.220
CRV	12/30/2009	4/1/2010	BANCO ESTADO S.A. CB	CLP	1.236.053	0,0004	1.236.135	PROMISSORY NOTE R	1.236.069

## Note 9. Property, Plant & Equipment

Pursuant to Notes 2 j) and k), the composition of this account was as follows as of December 31, 2009 and 2008

	Balances as of 12/31/2009 MCh\$	Balances as of 12/31/2008 MCh\$
<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Construction and Infrastructure (1)	563,211,884	560,197,212
Machinery and Equipment	298,599	312,162
Other fixed assets	18,295,422	17,817,958
<b>Total property, plant and equipment</b>	<b>581,805,905</b>	<b>578,327,332</b>
<b>ACCUMULATED DEPRECIATION</b>		
Construction and Infrastructure	(7,954,125)	(10,965,176)
Machinery and Equipment	(362,606)	(329,129)
Other fixed assets	(2,784,330)	(631,770)
<b>Total operating depreciation in the period</b>	<b>(11,101,061)</b>	<b>(11,926,075)</b>
<b>Total depreciation in the previous fiscal year (1)</b>	<b>(48,946,226)</b>	<b>(32,721,909)</b>
<b>Total cumulative depreciation</b>	<b>(60,047,287)</b>	<b>(44,647,984)</b>
<b>Total net property, plant and equipment</b>	<b>521,758,618</b>	<b>533,679,348</b>

This line includes the total amount of costs incurred in the construction work plus bond issuance and placement costs in US dollars and unidades de fomento, associated with financing the concession works.

Final start-up took place in April 2007 for all of the segments comprising the work under concession.

## Note 10. Other Assets

In Other Long-Term Assets, the Company showed, as of December 31, 2009 and 2008:

	2009 MCh\$	2008 MCh\$
Deferred Financial Expenses (1)	112,066,407	87,254,329
Deferred expenses for SWAP placement (2)	1,383,360	1,447,702
Valuation of the Cross-Currency Swap (3)	-	5,067,059
Other	10,953	9,920
<b>Total</b>	<b>113,460,720</b>	<b>93,779,010</b>

(1) In the fiscal year from January to December 2009, Interest Expense owed on the Company's debt totaled MCh\$32,308,543 (MCh\$34,192,983 in 2008), of which MCh\$10,534,752 (MCh\$7,985,597 in 2008) were recorded in income, which was calculated based on the income flow and shown in Financial Expenses in the Statement of Income. The difference has been deferred in this line according to the same criterion used to amortize fixed assets and which is generally accepted in the Concession Industry.

The foregoing is in accordance with the ruling of the Securities and Insurance Commission in its Ordinary Letter No. 00752 of 2002. Subsequently, such deferred asset will be amortized according to the method used to calculate the depreciation of works.

(2) This corresponds to expenses associated with the issuance of the SWAP Agreement with ICO (Official Credit Institute of Spain), net of amortizations as of December 31, 2009 (See Note 20).

(3) This corresponds to the valuation of the Cross Currency swap reported by the ICO as of December 31, 2008, which corresponded to a collection right by the Company to ICO in the amount of US\$8,148,864.05. In the 2009 fiscal year, the valuation of this instrument represents an obligation of the Company with ICO, which is shown in Other Long-Term Liabilities (see Note 15).

## Note 11. Short-term bank debt

On April 16, 2009, the Credit Facility Agreement with Banco Bilbao Vizcaya Argentaria made on March 22, 2004 was terminated early. This credit facility amounted to a total of UF 960,000 and was used to finance the VAT incurred in the road construction or exploitation.

## Note 12. Other current liabilities

As of December 31, 2009, there are items for the net differences with several financial institutions under FX forwards according to the provisions in Chapter III of the Compendium of Financial Regulations, of Chapter IX of the Compendium of Foreign Exchange Regulations and of any other exchange regulation of the Central Bank of Chile, signed for the purpose of hedging against exchange risk. These items represented a loss of MCh\$319,651 (profit of MCh\$383,652 in 2008).

For such date, also shown are the guarantees received from several collective taxi associations in the South Zone that secure the agreements made with such associations. They amount to MCh\$21,287 in 2009 (MCh\$18,334 in 2008).

Also there are Deferred Income Liabilities amounting to MCh\$245,786 (UF 11,736.00) corresponding to conservation and maintenance of additional works requested by the MOP, through Complementary Agreements Nos. 1 and 4, which will be made in 2010. In the same period of 2008, the amount was MCh\$490,088 (UF 23,383.00). Works of conservation and maintenance for additional works to be performed in a period exceeding 1 year are shown in Note 15, as part of Other Long-Term Liabilities.

## Note 13. Short- and Long-Term Notes and Bonds

The Company issued and placed bonds secured by MBIA Insurance Corporation (MBIA) under the following conditions:

a) In Chile, for a total of UF 13,000,500 (hereinafter the "UF Bonds"), at a rate of 5.30% annually, to expire December 15, 2026 according to the Bond Issuance Contract set down in the public deed dated September 25, 2003, as subsequently amended by the public deed dated October 30, 2003, both executed in the Notarial Office of Iván Torrealba Acevedo. This contract was signed by the Company, Banco de Chile (as Future UF Bondholders Representative) and Banco Bice, (as the Extraordinary Trustee and Custodian). The principal installments expire semi-annually beginning June 2010 through 2026. Interest comes due semi-annually as of June 2004 through 2026; and

b) In the United States of America, for a total of US\$250,000,000 (hereinafter the "USD Bonds"), at a rate of 6.223%, to expire in 2026 according to the Master Trust Indenture dated December 15, 2003, signed by the Company, Citibank, N.A. (as U.S. Trustee and U.S. Depository for the U.S. Trustee), Citibank, N.A., Chile Branch (as the Chilean Depository for the U.S. Trustee). Also signed was the First Supplemental Indenture dated December 15, 2003, by the Company, Citibank, N.A. (as U.S. Trustee and U.S. Depository for the U.S. Trustee), Citibank N.A., Chile Branch (as Chilean Depository for the U.S. Trustee), and MBIA. The principal installments expire semi-annually beginning June 2010 through 2026. Interest comes due semi-annually as of June 2004 through 2026 and commissions are payable semi-annually starting in June 2007.

The Company has appraised the U.S. dollars bonds at their fair value as of December 31, 2009 and 2008, reported by the Official Credit Institute of Spain (ICO), in accordance with the rules of Technical Bulletin No. 57.

The fair value of the U.S. dollar bonds, calculated and reported by ICO, amounts to MCh\$168,227,941 in 2009 (MCh\$238,765,018 in 2008), which breaks down as follows:

	2009	2008
	MCh\$	MCh\$
Bonds valued at the closing exchange rate	126,775,000	155,452,913
Adjustment to fair value at the closing date (1)	28,057,075	27,411,762
Adjustment due to differences in the fair value (2)	13,395,866	55,900,343
<b>Fair value of bond in US dollars according to ICO</b>	<b>168,227,941</b>	<b>238,765,018</b>

(1) This corresponds to the differential adjustment between the book value and the fair value reported by ICO on October 5, 2005, the closing date of the Cross-Currency Swap. A complementary account was recorded on that same date for the same value, which will be amortized in the period of the SWAP and the bond. The amortized cumulative amount as of December 31, 2009 was MCh\$5,546,166 (MCh\$4,143,639 in 2008), leaving a balance in such complementary account in the amount of MCh\$22,510,909 as of December 31, 2009 (MCh\$23,268,124 in 2008), which is shown after adding the balance of the bonds in US dollars.

(2) This corresponds to the differential adjustment between the fair value of the swap derivative agreement reported by ICO as of October 5, 2005 and December 31, 2009, respectively.

Registration or Identification No. of the Security	Series	Nominal amount placed	Bond unit of adjustment	Interest rate	Final maturity	Frequency		Par value		Placement in Chile or abroad
						Interest Payments	Amortizations	12/31/2009	12/31/2008	
<b>Long-term bonds - short-term portion</b>										
359	A-1-2	13.000.500	UF	5,3	12/15/2026	SEMI-ANNUAL	SEMI-ANNUAL	593.497	663.931	CHILE
38786	A-1	250.000.000	USD	6,223	12/15/2026	SEMI-ANNUAL	SEMI-ANNUAL	328.717	670.873	USA
CAPITAL PAYABLE								1.361.340	-	CHILE
CAPITAL PAYABLE								633.875	-	USA
FEES OBLIGATIONS								338.261	262.358	
<b>Total - short-term portion</b>								<b>3.255.690</b>	<b>1.597.162</b>	
<b>Long-term bonds</b>										
359	A-1-2	13.000.500	UF	5,3	12/15/2026	SEMI-ANNUAL	SEMI-ANNUAL	270.906.571	272.479.569	CHILE
38786	A-1	250.000.000	USD	6,223	12/15/2026	SEMI-ANNUAL	SEMI-ANNUAL	126.141.125	155.452.913	USA
ADJUSTMENT TO COMPLEMENTARY ACCOUNT								5.546.166	4.143.639	
<b>Total long-term</b>								<b>402.593.862</b>	<b>432.076.121</b>	

#### Note 14. Provisions and Write-offs

The following were the provisions as of December 31, of each fiscal year:

	2009	2008
	MCh\$	MCh\$
<b>Short-term</b>		
Vacation Provision	282,440	254,064
Year-End Bonus Provision	-	930
Variable Income Bonus Provision	240,000	122,560
Complementary Agreement No. 1 Provision (1)	1,628,629	-
Complementary Agreement No. 3 Provision (2)	1,472,571	1,473,717
Complementary Agreement No. 4 Provision (3)	185,345	185,488
<b>Total</b>	<b>3,808,985</b>	<b>2,036,759</b>
<b>Long-term</b>		
Major maintenance (4)	1,575,382	864,272
<b>Total</b>	<b>1,575,382</b>	<b>864,272</b>

(1) This corresponds to the provision for Compensation for Income Loss under Complementary Agreement No. 1, equal to UF 77,765.30.

(2) This corresponds to the provision for Compensation for Income Loss under Complementary Agreement No. 3, equal to UF 70,313.70.

(3) This corresponds to the provision for compensation of loss of income under Complementary Agreement No. 4, equal to UF 8,850.

These loss-of-revenue provisions correspond to future settlements due to differences in the payments made by the Ministry of Public Works to the Company. UF 156,929 would be owed to the MOP, according to the stipulations in each of such complementary agreements.

(4) As of December 31, 2009 and 2008, according to Technical Bulletin No. 67, the Company recorded a major maintenance provision for repairs that must be made to the concession assets in order to maintain the quality standards established by the Ministry of Public Works and in the Bidding Terms.

Customer and violator debt receivables were written off in 2009. See Note 4.

#### Note 15. Other Long-Term Liabilities

The Company recorded in this line a total of MCh\$82,074,905 as of December 31, 2009 (MCh\$60,581,163 in 2008). The breakdown is as follows:

	2009	2008
	MCh\$	MCh\$
Adjustment for fair value differences (1)	13,395,866	55,900,343
Valuation of the Cross-Currency Swap (2)	63,618,715	-
Deferred Income Liabilities (3)	5,060,324	4,680,820
<b>Total</b>	<b>82,074,905</b>	<b>60,581,163</b>

(1) This corresponds to the cumulative effect from the inception of the document, which has been recorded under Exchange Differential for each year.

(2) This corresponds to the valuation of the Cross-Currency Swap, reported by ICO, as of December 31, 2009, representing the liability of US\$125,455,955.21 owed by the Company to ICO. Taken at the closing exchange rate, it amounts to MCh\$63,618,715.

In the 2008 fiscal year, the valuation of the cross currency swap was shown under Other Assets since it corresponded to an account receivable from ICO amounting to US\$8,148,864.05 (MCh\$5,067,059).

The cumulative effect since this swap entered into effect totals MCh\$72,149,581 (MCh\$77,673,917 in December 2008), recorded in each period under Exchange Differential.

(3) This corresponds to Deferred Income, equal to UF 241,625.00 and UF 223,330.50, respectively, represented by monies advanced by the MOP for future maintenance and conservation of additional works requested under Complementary Agreements Nos. 1 and 4, corresponding to long-term.

#### Note 16. Changes in Equity

a) The changes in shareholders' equity occurring during the years ending December 31st of 2009 and 2008 are shown in the attached table.

## b) Shareholder Distribution

As of December 31, 2009, the subscribed capital of the Company is divided into 58,000,000 registered shares with no par value. Of that amount, MCh\$76,694,957 have been paid (adjusted), distributed as follows:

Shareholder	Subscribed and paid-in shares	Percentage Interest
		%
Skanska Infrastructure Development (CHILE) S.A.	29,000,000	50.00
Inversora de Infraestructuras S.L.	14,500,000	25.00
Inversiones Nocedal S.A.	14,500,000	25.00
<b>Total</b>	<b>58,000,000</b>	<b>100.00</b>

As of December 31, 2008, the Company showed the same stock structure.

ITEM Item	12/31/2009								
	Paid-in capital	Reserve for capital revaluation	Premium on the sale of shares	Other reserves	Future dividends reserve	Retained earnings	Interim dividends	Deficit in period of development	Fiscal year profit (loss)
Initial balance	78.500.468					38.153.431			7.904.828
Distribution of income from previous fiscal year						7.904.828			(7.904.828)
Final dividend in previous fiscal year									
Capital increase through cash shares									
Capitalization of reserves and/or profits									
Cumulative deficit in period of development									
Revaluation of shareholders' equity	(1.805.511)					(1.059.343)			
Fiscal year profit (loss)									30.919.890
Interim dividends									
<b>Final balance</b>	<b>76.694.957</b>					<b>44.998.916</b>			<b>30.919.890</b>
<b>Adjusted balances</b>									

ITEM Item	12/31/2008								
	Paid-in capital	Reserve for capital revaluation	Premium on the sale of shares	Other reserves	Future dividends reserve	Retained earnings	Interim dividends	Deficit in period of development	Fiscal year profit (loss)
Initial balance	72.084.911					24.698.978			10.336.312
Distribution of income from previous fiscal year						10.336.312			(10.336.312)
Final dividend in previous fiscal year									
Capital increase through cash shares									
Capitalization of reserves and/or profits									
Cumulative deficit in period of development									
Revaluation of shareholders' equity	6.415.557					3.118.141			
Fiscal year profit (loss)									7.904.828
Interim dividends									
<b>Final balance</b>	<b>78.500.468</b>					<b>38.153.431</b>			<b>7.904.828</b>
<b>Adjusted balances</b>	<b>76.694.957</b>					<b>37.275.899</b>			<b>7.723.017</b>

Series	Number of shares subscribed	Number of shares paid	Number of voting shares
UNIQUE	58.000.000	58.000.000	58.000.000

Series	Subscribed capital	Paid-in capital
UNIQUE	76.694.957	76.694.957

## Note 17. Other Non-Operating Income and Disbursements

As of December 31 of each year, the Company recorded the following items and associated amounts in the Other Non-Operating Income and Other Non-Operating Expenses:

### OTHER NON-OPERATING INCOME

	2009	2008
	MCh\$	MCh\$
Judicial compensatory indemnity	96,023	151,258
Profits on sale of property, plant and equipment	10,200	5,031
Other	2,020	5,988
<b>TOTAL</b>	<b>108,243</b>	<b>162,277</b>

### OTHER NON-OPERATING DISBURSEMENTS

	2009	2008
	MCh\$	MCh\$
Loss on the sale of Property, Plant and Equipment (1)	214,738	960,610
Provision for Compensation for Income Loss (2)	1,632,761	-
<b>TOTAL</b>	<b>1,847,499</b>	<b>960,610</b>

(1) It corresponds to the retirement of lost Tags or Tags in poor condition. Charges have been collected for the Tags lost by clients that form a part of the project income.

(2) It corresponds to the acknowledgement of the balance owed to the Ministry of Public Works because of the payments made to the Company according to Complementary Agreements Nos. 1, 3 and 4, in relation to the revenue losses caused by the delay in delivering the government strip of land.

## Note 18. Price-level Restatement

Price-level restatement for the fiscal year between January 1 to December 31, 2009 and 2008, is shown in the following table.

ASSETS (DEBITS)/CREDITS	Index of Adjustment	12/31/2009	12/31/2008
INVENTORIES	CPI	1.468	1.614
PROPERTY, PLANT AND EQUIPMENT	CPI	(11.746.134)	39.227.504
INVESTMENTS IN RELATED COMPANIES	UF	-	-
RECOVERABLE TAXES	Monthly Tax Unit	(6.253)	39.023
ACCOUNTS RECEIVABLE	UF	3.091	73.837
OTHER NON-MONETARY ASSETS	CPI	-	(301.286)
EXPENSE AND COST ACCOUNTS	CPI	(67.222)	(1.262.800)
<b>TOTAL (DEBITS) CREDITS</b>		<b>(11.815.050)</b>	<b>37.777.892</b>
<b>LIABILITIES (DEBITS) / CREDITS</b>			
EQUITY	CPI	2.864.851	(9.314.423)
OTHER LIABILITIES	UF	393.906	(1.178.000)
ACCOUNTS PAYABLE - RELATED COMPANIES	UF	415.342	(4.315.342)
BONDS	UF	5.288.578	(17.202.100)
NON-MONETARY LIABILITIES	UF	-	-
INCOME ACCOUNTS	CPI	173.976	(696.569)
<b>TOTAL (DEBITS) CREDITS</b>		<b>9.136.653</b>	<b>(32.706.434)</b>
<b>PRICE-LEVEL RESTATEMENT (LOSS) PROFIT</b>		<b>(2.678.397)</b>	<b>5.071.458</b>

### Note 19. Exchange Differentials

The exchange differential for the period from January 1 to December 31, 2009 and 2008 is shown in the following table.

ASSETS (DEBITS) / CREDITS	Currency	12/31/2009	12/31/2008
CASH AND BANKS	EUR		(711)
CASH AND BANKS	USD	(77.150)	(40.505)
CASH AND BANKS	DKK		2
TIME DEPOSITS	USD	(14.572)	(19.472)
OTHER	USD	2.840	139
OTHER	EUR	(911)	
<b>Total (Debits) Credits</b>		<b>(89.793)</b>	<b>(60.547)</b>
<b>LIABILITIES (DEBITS) / CREDITS</b>			
BONDS	USD	6.145.698	(29.614.267)
ACCOUNTS PAYABLE	USD	28.292	(26.303)
ACCOUNTS PAYABLE	SEK	49.679	(29.014)
ACCOUNTS PAYABLE	EUR	19.820	(38.356)
E.D. NOTES PAYABLE TO REL COMP	EUR		(2.134)
E.D. NOTES PAYABLE TO REL COMP	USD	40.526	(8.885)
<b>Total (Debits) Credits</b>		<b>6.284.015</b>	<b>(29.718.959)</b>
<b>Exchange Differential (Loss) Profit</b>		<b>6.194.222</b>	<b>(29.779.506)</b>

### Note 20. Expenses of Issuance and Placement of Shares and Debt Securities

On December 18 and 22, 2003, the Company placed UF 13,000,500 on the local market and US\$250,000,000 in the United States. It incurred costs because of that placement, corresponding to assistance in financing, legal counsel, risk ratings and due diligence. The net balance of amortization was MCh\$57,172,292 as of December 31, 2009 (MCh\$59,831,468 in December 2008) forming part of the concession work.

On October 5, 2005, the Company and the Official Credit Institute of Spain signed documents entitled International Swap Dealers Association (ISDA) and Schedule. On October 6, 2005, the Company signed the document entitled "Confirmation," which materialized the commercial transaction identified in the signed documents. The purpose of signing the agreements with the Official Credit Institute is to eliminate the exchange risk associated with the principal and interest payments to the Bondholders by virtue of the placement of the U.S. Bond in the United States of America amounting to US\$250 million (See Notes 15, 22 and 23).

The balances of the costs associated with this transaction as of December 2009 amounted to MCh\$1,383,360 (MCh\$1,447,702 in 2008) and they are shown in Other Assets, net of amortizations (see Note 10).

### Note 21. Statements of Cash Flow

According to the provisions of Circular No. 1312 of the Securities and Insurance Commission, financing or investment activities that compromise future cash flows are described in the attached Notes.

MCh\$3,992,497 are shown as of December 31, 2009 (MCh\$5,700,752 in 2008) in the flow from financing activities, under code 5.41.12.30 "Other Finance Sources," associated with VAT for exploitation recovery, conservation and maintenance paid by the MOP.

The final cash and cash equivalent balance breaks down as follows:

	2009 MCH\$	2008 MCH\$
Cash and Banks	1,954,777	1,295,268
Time Deposits	64,339	61,770
Other Current Assets (agreements)	11,947,426	13,224,311
<b>Total</b>	<b>13,966,542</b>	<b>14,581,349</b>

### Note 22. Derivative Agreements

As of December 31, 2009, liabilities of MCh\$319,651 were recorded (assets of MCh\$383,652 in 2008), corresponding to net differences with different financial institutions for foreign currency forward purchase and sale contracts in accordance with the provisions of Chapter III.D.1 of the Compendium of Financial Regulations, of Chapter IX of the Compendium of Foreign Exchange Regulations, and of any other exchange regulation of the Central Bank of Chile for the purpose of hedging foreign currency contracts (see Note 12).

Moreover, there was a loss of MCh\$271,858 (MCh\$330,647 in 2008) and MCh\$226,386 of profits (MCh\$329,386 in 2008) on contracts settled at maturity. This is accounted for according to Technical Bulletin 57 of the Chilean Accountants Association.

The Company also has a Cross-Currency Swap with the Official Credit Institute of Spain (ICO) in order to eliminate the exchange risk associated with the payment of principal and interest to the Bondholders by virtue of the placement of the U.S. Bond in the United States of America amounting to US\$250 million. (See Note 13, 15 and 23).

Type of derivative	Type of contract	Value of Contract Price	Expiration Date or Maturity	Specific Item	Position Purchase / Sale	DESCRIPTION OF CONTRACTS		Value of hedged item	Book accounts involved			
						Name	Amount		Asset/Liability	Effect on income		
									Realized	Unrealized		
FR	CCTE	565.900	24-2-2010	EXCHANGE RATE	C	FOREIGN CURRENCY CONTRACT	565.900	565.900	OTHER ASSETS / CURRENT LIABILITIES	60.042	(60.042)	-
FR	CCTE	565.800	22-6-2010	EXCHANGE RATE	C	FOREIGN CURRENCY CONTRACT	565.800	565.800	OTHER ASSETS / CURRENT LIABILITIES	61.979	(61.979)	-
FR	CCTE	265.929	25-5-2010	EXCHANGE RATE	C	FOREIGN CURRENCY CONTRACT	265.929	265.929	OTHER ASSETS / CURRENT LIABILITIES	28.990	(28.990)	-
FR	CCTE	242.162	5-7-2010	EXCHANGE RATE	C	FOREIGN CURRENCY CONTRACT	242.162	242.162	OTHER ASSETS / CURRENT LIABILITIES	26.285	(26.285)	-
FR	CCTE	567.502	16-3-2010	EXCHANGE RATE	C	FOREIGN CURRENCY CONTRACT	567.502	567.502	OTHER ASSETS / CURRENT LIABILITIES	60.572	(60.572)	-
FR	CCTE	214.577	19-1-2010	EXCHANGE RATE	C	FOREIGN CURRENCY CONTRACT	214.577	214.577	OTHER ASSETS / CURRENT LIABILITIES	12.758	(12.758)	-
FR	CCTE	214.776	19-4-2010	EXCHANGE RATE	C	FOREIGN CURRENCY CONTRACT	214.776	214.776	OTHER ASSETS / CURRENT LIABILITIES	13.126	(13.126)	-
FR	CCTE	597.838	2-10-2010	EXCHANGE RATE	C	FOREIGN CURRENCY CONTRACT	597.838	597.838	OTHER ASSETS / CURRENT LIABILITIES	55.899	(55.899)	-
S	CCPE	124.222.500	12-4-2026	EXCHANGE RATE	C	FOREIGN CURRENCY CONTRACT	124.222.500	124.222.500	OTHER ASSETS / CURRENT LIABILITIES	72.149.581	(72.149.581)	-

### Note 23. Contingencies and Restrictions

#### 1. Contingencies

##### Direct Guaranties

#### 1. Special Public Work Concession Pledges:

By public deed dated December 16, 2003, executed in the Notarial Office of Mr. Ivan Torrealba Acevedo under Journal No. 18,303-03, the Company established:

a) A first priority special public work concession pledge in favor of MBIA (MBIA Insurance Corporation) on the North-South System Concession (hereinafter the "Concession"). Such pledge is registered on page 178, No. 44, of the 2003 Industrial Pledge Registry of the San Bernardo Real Estate Registrar and on page 674, No. 296, of the 2003 Industrial Pledge Registry of the Santiago Real Estate Registrar. Moreover, the Company undertook not to encumber or convey, dispose of or execute any act or contract that may affect the concession and/or the properties as long as the aforesaid pledge in favor of MBIA remains in effect. This industrial pledge prohibition was registered on the back of page 187, No. 45, of the 2003 Industrial Pledge Registry of the San Bernardo Real Estate Registrar and under No. 111 of the 2003 Industrial Pledge Registry in the Santiago Real Estate Registrar. By public deed dated

October 6, 2005, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo, under Journal No. 8866-05, the aforesaid Pledge was amended as a result of the signature of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain, extending the obligations of this guarantee in the terms and conditions indicated therein.

b) A second priority special public work concession pledge in the same deed identified above. Autopista Central established a second priority special public work concession pledge on the Concession in favor of the UF Bondholders and Series A US Bondholders (hereinafter the "Bondholders"). Such pledge is registered on page 188, No. 46, of the 2003 Industrial Pledge Registry of the San Bernardo Real Estate Registrar and on page 688, No. 297, of the 2003 Industrial Pledge Registry of the Santiago Real Estate Registrar. Moreover, the Company undertook not to encumber, convey, dispose of or execute any act or contract that may affect the concession and/or the properties as long as the pledge in favor of the Bondholders, described in the previous section, is in effect. This industrial pledge prohibition was registered on the back of page 196, No. 47, of the 2003 Industrial Pledge Registry of the San Bernardo Real Estate Registrar and under No. 112 of the 2003 Industrial Pledge Registry of the Santiago Real Estate Registrar. By public deed dated July 16, 2004, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal No. 12,120-04, the aforesaid pledge was amended as a result of the execution of the VAT and Exchange Rate credit facility agreements in order to secure the Additional Guarantor, Banco Bilbao Vizcaya Argentaria Chile, as lender. Such pledge was again amended by a public deed dated October 6, 2005, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo, under Journal No. 8866-05, as a result of the signature of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain, extending the obligations of this guarantee in the terms and conditions indicated therein.

## 2. A first priority mortgage on the real estate owned by the Company in favor of MBIA

The Company established a first mortgage in favor of MBIA Insurance Corporation (hereinafter "MBIA") by public deed dated December 17, 2003, executed in the notarial office of Iván Torrealba Acevedo under journal No. 18.433-03. The purpose was to secure full, effective and timely performance of each and every one of the obligations owed to MBIA, called "secured obligations," in the terms and conditions set out in the deed as well as performance of any and all other obligations assumed in the future, either directly or indirectly, in the form, status and circumstances stipulated in the respective deed. The mortgage is on the property identified in letter b) above. The mortgage was registered on page 675, No. 233, of the 2004 Mortgages and Liens Registry of the San Bernardo Real Estate Registrar.

By public deed dated July 16, 2004, notarized in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal No. 12.122-04, the aforesaid Mortgage was modified as a consequence of the execution of the VAT and FX Credit Facility Agreements, extending the obligations to be secured thereby in the terms and conditions therein agreed.

Such Pledge was again amended by a public deed dated October 6, 2005, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo, under Journal No. 8872-05, as a result of the signature of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain, extending the obligations of this guarantee in the terms and conditions indicated therein.

## 3. Commercial Pledges on Credits under Contracts:

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

### (a) Sponsor Support and Guaranty Agreement:

By public deed dated December 17, 2003, executed in the notarial office of Iván Torrealba Acevedo under Journal No. 18.465-03, the Company established a commercial pledge in favor of MBIA in accordance with Article 813 et seq. of the Commercial Code and in the terms and conditions of such deed, on each and every one of the rights of the Company under the "Sponsor Support and Guaranty Agreement" (hereinafter "Sponsor Support and Guaranty Agreement"), signed by private deed dated December 15, 2003, by and between MBIA, the Company, Actividades de Construcción y Servicios S.A. (ACS), Skanska PS, Belfi, Brotec, DCI, Nocedal, Skanska BOT and Citibank, N.A. Chile Branch (the "Agent"), which are called the "Pledged Credits." This pledge extends to the interest, fees, commissions and other payment obligations accessory to the Obligations Owed to MBIA and secured by this pledge, as described in Clause Fourth thereof. In such agreement, the Company further undertook not to encumber or convey, dispose of or enter into any act or contract that may affect the Pledged Credits as long as the pledge set out therein is in effect, unless it has prior written authorization of MBIA.

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

Such Pledge was again amended by a public deed dated October 6, 2005, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal No. 8869-05, as a result of the signature of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain, extending the guaranty obligations in the terms and conditions indicated therein.

By public deed dated December 18, 2008, executed in the Notarial Office of Eduardo Diez Morello under Journal No. 21,798-2008, the parties amended, under the Insurer's consent, the Sponsor Support and Guaranty Agreement to which the Assignment Agreement referred, consisting of the replacement of ACS by Abertis as Sponsor, releasing ACS from all its obligations under the Sponsor Support and Guaranty Agreement and other financing agreements signed by the Borrower, subject, nonetheless, to fulfillment of the conditions precedent described in the Assignment Agreement. Under the Insurer's consent, they also amended the Sponsor Support and Guaranty Agreement stipulated in the Assignment Agreement to replace Constructora Brotec and Constructora

Belfi as Sponsors. Skanska AB and Abertis equally assumed the position of Sponsors corresponding to Constructora Brotec and Constructora Belfi, releasing them from all of their liabilities under the Sponsor Support and Guaranty Agreement and other financing agreements signed by the Borrower, subject, however, to fulfillment of the conditions precedent stipulated in the Assignment Agreement.

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

By public deed dated May 14, 2004, executed in the Notarial Office of Ivan Torrealba Acevedo under Journal No. 7,920-04, the Company established a commercial pledge in favor of MBIA in accordance with Article 813 et seq. of the Commercial Code and the terms and conditions of such deed. The pledge was established on any and all of the rights of the Company under the electronic banking services agreement signed by private deed dated May 10, 2004, by and between Sociedad Concesionaria Autopista Central S.A. and Banco de Credito e Inversiones. This pledge encompasses interest, commissions, fees and other payment obligations accessory to the Obligations Owed to MBIA and secured by this pledge, as described in Clause Fourth thereof. The Company further undertook by this deed not to encumber or convey, dispose of or enter into any act or contract that might affect the Pledged Credits as long as the pledge was in effect, unless it had prior written authorization of MBIA.

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

This pledge underwent another modification by public deed dated March 16, 2006, executed under Journal No. 3,055/2006 of the Notarial Office of Jose Musalem Saffie, as a result of the signature of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain, extending the guaranty obligations in the terms and conditions indicated therein.

### (c) Agreement with Transbank S.A.:

By public deed dated June 25, 2004, executed in the Notarial Office of Ivan Torrealba Acevedo under Journal No. 10.748-04, the Company established a commercial pledge in favor of MBIA in accordance with Article 813 et seq. of the Commercial Code and the terms and conditions of such deed. The pledge was established on any and all of the rights of the Company under the automatic credit card payment agreement signed by private deed dated May 25, 2004, by and between Sociedad Concesionaria Autopista Central S.A. and Transbank S.A. This pledge encompasses interest, commissions, fees and other payment obligations accessory to the Obligations Owed to MBIA and secured by this pledge, as described in Clause Fourth thereof. The Company further undertook by this deed not to encumber or convey, dispose of or enter into any act or contract that might affect the Pledged Credits as long as the pledge was in effect, unless it had prior written authorization of MBIA.

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

### (d) Agreement with Salud Asistencia S.A.:

By public deed dated July 15, 2004, executed in the Notarial Office of Mr. Ivan Torrealba Acevedo under Journal No. 112.058-04, the Company established a commercial pledge in favor of MBIA in accordance with Article 813 et seq. of the Commercial Code and the terms and conditions of such deed. The pledge was established on any and all of the rights of the Company under the agreement for people rescue service inside the concession area, executed by private deed dated May 12, 2004, by and between Sociedad Concesionaria Autopista Central S.A. and Salud Asistencia S.A. This pledge encompasses interest, commissions, fees and other payment obligations accessory to the Obligations Owed to MBIA and secured by this pledge, as described in Clause Fourth thereof. The Company further undertook by this deed not to encumber or convey, dispose of or enter into any act or contract that might affect the Pledged Credits as long as the pledge was in effect, unless it had prior written authorization of MBIA. By public deed dated July 16, 2004, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal Nos. 12.123-04, 12.124-04 and 12.125-04.

The aforesaid pledge was modified as a consequence of the execution of the VAT and FX Credit Facility Agreements, extending the obligations to be secured thereby in the terms and conditions therein.

Such Pledge was again amended by a public deed dated October 6, 2005, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal No. 8869-05, as a result of the signature of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain, extending the guaranty obligations in the terms and conditions indicated therein.

### (e) International Swap Dealers Association (ISDA) Agreement with the Official Credit Institute of Spain:

By public deed dated October 6, 2005, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal No. 8868-05, the Company signed a commercial pledge in favor of MBIA pursuant to article 813 et seq. of the Commercial Code and the terms and conditions of such deed. Such pledge encompasses each and every one of the rights of the Company under the International Swap Dealers Association (ISDA) Agreement executed with the Official Credit Institute of Spain, signed by private instrument dated October 6, 2005.

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

**(f) Credit Facility and Debt Subordination Agreement executed by and between Autopista Central and Shareholders:**

By public deed dated September 6, 2004, executed in the notarial office of Iván Torrealba Acevedo under Journal No. 15.634-04, the shareholders established a commercial pledge in favor of MBIA in accordance with Article 813 et seq. of the Commercial Code and in the terms and conditions of such deed, on each and every one of the rights of the shareholders under the Credit Facility and Debt Subordination Agreement, signed by private deed of the same date, by and between Autopista Central and its Shareholders. This pledge extends to the interest, fees, commissions and other payment obligations accessory to the Obligations Owed to MBIA and secured by this pledge. In such agreement, the Company further undertook not to encumber or convey, dispose of or enter into any act or contract that may affect the Pledged Credits as long as the pledge set out therein is in effect, unless it has prior written authorization of MBIA.

Such Pledge was again amended by a public deed dated March 1, 2006, as a result of the modification to the aforesaid Credit Facility and Debt Subordination Agreement.

By public deed dated December 18, 2008, Journal No. 21,797-2008, executed before Eduardo Diez Morello, Notary Public of Santiago, the Insurer partially released the prohibition to encumber and convey established in its favor in the Rights Pledge for the mere purpose of materializing the credit assignment and amendments to the Credit Facility Agreement stipulated in the same deed.

**(g) Independent Engineer Agreement between Autopista Central and Grontmij:**

By public deed dated August 13, 2008, executed in the Notarial Office of Mr. Jose Musalem Saffie under Journal No. 10406/2008, the Company established a commercial pledge in favor of MBIA in accordance with Article 813 et seq. of the Commercial Code and the terms and conditions of such deed. The pledge was established on any and all of the rights of the Company under the Independent Engineer Consulting Agreement for the North-South System, executed by private deed dated November 1, 2007, by and between Sociedad Concesionaria Autopista Central S.A. and Grontmij. This pledge encompasses interest, commissions, fees and other payment obligations accessory to the Obligations Owed to MBIA and secured by this pledge, as described in Clause Fourth thereof. The Company further undertook by this deed not to encumber or convey, dispose of or enter into any act or contract that might affect the Pledged Credits as long as the pledge was in effect, unless it had prior written authorization of MBIA.

**4. The appointment of a Beneficiary or Additional Assured**

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

**5. A Commercial Pledge on Shares**

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

By public deed dated December 17, 2003, executed in the Notarial Office of Mr. Ivan Torrealba Acevedo under Journal No. 18,432-03, the shareholders of Autopista Central established a commercial pledge in accordance with Article 813 et seq. of the Commercial Code and a prohibition to encumber and convey, dispose of or enter into any act or contract on the shares owned thereby, issued by the Company and registered in the Company's Registry in its name, unless they had prior written authorization of MBIA. The purpose was to secure the obligations established in clause second of such deed.

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

By public deed dated July 16, 2004, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal No. 12,126-04, the aforesaid pledge was modified as a consequence of the execution of the VAT and FX Credit Facility Agreements, extending the obligations to be secured thereby in the terms and conditions therein.

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

By public deed dated October 6, 2005, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal No. 8870-05, the aforesaid pledge was again amended as a result of the signature of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain, extending the guaranty obligations in the terms and conditions indicated therein.

By public deed of "Stock Transfer and Declaration," dated January 3, 2008, executed in the Santiago Notarial Office of Mr. Raul Ivan Perry Pefaur, Skanska Kommerciell Utveckling Norden AB, Chile Branch, formerly Skanska Projektutveckling Sverige AB, assigned and transferred to Skanska Infraestructura Development (Chile) S.A., formerly Skanska BOT (Chile) S.A., 14,198,400 (fourteen million one hundred and ninety-eight thousand four hundred) shares. The new shareholder declared that it knew of, and agreed, that such shares, recorded in certificate No. 27/2 and registered in its name on page No. 7 of the Shareholders Registry, are and will remain subject to the commercial pledge and the prohibition to encumber and convey to which the aforesaid public deed dated December 17, 2003 refers. Accordingly, the Common Security Representative took custody of certificate No. 27/2 in the name of Skanska Infraestructura Development (Chile) S.A. on behalf of the Insurer.

By public deed of "Stock Transfer and Declaration," dated November 6, 2008, executed in the Santiago Notarial Office of Mr. Eduardo Diez Morello, Empresa Constructora Brotec S.A. and Empresa Constructora Belfi S.A. each assigned and transferred all of the shares they held to Inversiones Brotec Limitada and Proyectos Belfi S.A. The new shareholders declared their knowledge and acceptance that such shares, recorded in Certificates No. 28/2 and No. 29/2, respectively, registered in their names on pages 11 and 12 of the Shareholders Registry, are and will remain subject to the commercial pledge and the prohibition to encumber and convey to which the aforesaid public deed dated December 17, 2003 refers. Accordingly, the Common Security Representative, on behalf of the Insurer, took custody of Certificate No. 28/2 in the name of Inversiones Brotec Limitada and Certificate No. 29/2 in the name of Proyectos Belfi S.A.

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

**6. Money pledges**

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

By public deed dated October 6, 2005, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal No. 8867-05, the aforesaid pledge was again amended as a result of the signature of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain, extending the guaranty obligations in the terms and conditions indicated therein.

**7. MANDATES:**

In addition to the foregoing, several mandates were signed in favor of the Common Security Representative and MBIA to exercise the powers and rights indicated therein on behalf of the Company.

**Indirect Guaranties**

As of this date, the Company maintained 60 bank bonds issued by BBVA in favor of the MOP according to Section 1.8.1.2 of the Bidding Terms. These bonds were taken out by the Concessionaire, are payable on demand, and were issued in the name of the Director General of Public Works for a total of UF 316,000 to secure exploitation.

**Lawsuits or other legal actions**

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

**CASE No.** 11,178-03 – 3rd Civil Court of San Bernardo

**PLAINTIFF:** Enrique Olmedo Cornejo

**DAMAGES CLAIMED:** CH\$8,550,000

**CASE No.** C-1142-2005, 30th Civil Court of Santiago

**PLAINTIFF:** Empresa de Transporte Publico de Pasajeros Metro S.A.

**DAMAGES CLAIMED:** CH\$96,000,000

**CASE No.** 11731-2005, 26th Civil Court of Santiago  
**PLAINTIFFS:** Ruben Arturo Zapata Bascur et al.  
**DAMAGES CLAIMED:** CH\$1,264,707,720

**CASE No.** 2274-2004, 16th Criminal Court of Santiago  
**PLAINTIFFS:** Margot Ortega and Christian Castro  
**DAMAGES CLAIMED:** CH\$110,000,000

**CASE No.** 2828-2006, 3rd Civil Court of Santiago  
**PLAINTIFF:** Jennifer Hixia Fuentes Tapia et al.  
**DAMAGES CLAIMED:** CH\$711,600,000

**CASE No.** 13,128-07 – 2nd Labor Court of San Bernardo  
**PLAINTIFF:** Hector Fernandez Pavez  
**DAMAGES CLAIMED:** CH\$4,700,000

**CASE No.** 13,184-07 – 2nd Labor Court of San Bernardo  
**PLAINTIFF:** Ricardo Moreno Gonzalez  
**DAMAGES CLAIMED:** CH\$5,498,327

**CASE No.** 26183-2007, 17th Civil Court of Santiago  
**PLAINTIFFS:** Carlos Palma Quilodran and Sociedad Comercial Palma Quilodran  
**DAMAGES CLAIMED:** CH\$46,000,000

**CASE No.** C-29220-2007, 22nd Civil Court of Santiago  
**PLAINTIFF:** Monica Uribe Liberona and Miguel Saez Garcia  
**DAMAGES CLAIMED:** CH\$107,400,000

**CASE No.** 116841-2008, 1st Civil Court of San Bernardo  
**PLAINTIFF:** Carlos Salvador Martinez Rasse  
**DAMAGES CLAIMED:** CH\$193,321,200

**CASE No.** 3,816-2008-1, Magistrate's Court of San Miguel  
**PLAINTIFF:** Miguel Angel Bustamante Ortega  
**DAMAGES CLAIMED:** CH\$8,028,083

**CASE No.** 5,958-2008, 7th Civil Court of Santiago  
**PLAINTIFF:** Jaime Cosme Allendes Briones  
**DAMAGES CLAIMED:** CH\$2,000,000

**CASE No.** 5,818-2008, 2nd Civil Court of San Bernardo  
**PLAINTIFF:** Automotora del Pacifico S.A.  
**DAMAGES CLAIMED:** CH\$41,600,000

**CASE No.** 2,786-3-2008, Magistrate's Court of Lo Espejo  
**PLAINTIFF:** Jose Miguel Orostegui Vergara  
**DAMAGES CLAIMED:** CH\$3,923,000

**CASE No.** 7024-2008-3, Magistrate's Court of San Miguel  
**PLAINTIFF:** Johans Rivera Helbig  
**DAMAGES CLAIMED:** CH\$4,459,781

**CASE No.** 14,065-2008 – 2nd Labor Court of San Bernardo  
**PLAINTIFF:** Daniel Alfonso Ramirez Montenegro  
**DAMAGES CLAIMED:** CH\$4,700,000

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

**CASE No.** 119,820-2009 – 1st Civil Court of San Bernardo  
**PLAINTIFF:** Ulises Armando Droguett Ponce  
**DAMAGES CLAIMED:** CH\$5,000,000

**CASE No.** 118,317-2008, 1st Civil Court of San Bernardo  
**PLAINTIFF:** Blanca Toledo Gallardo  
**DAMAGES CLAIMED:** CH\$10,076,919

**CASE No.** 3,030-2009-2, 2nd Magistrate's Court of San Bernardo  
**PLAINTIFF:** Gloria Requena Berendique  
**DAMAGES CLAIMED:** CH\$3,201,010

**CASE No.** 121,691-2009, 1st 1st Civil Court of San Bernardo  
**PLAINTIFF:** Carlos Alvarez Torres  
**DAMAGES CLAIMED:** CH\$300,000,000

**CASE No.** 10,784-09, 2nd Civil Court of San Bernardo  
**PLAINTIFF:** Carolina, Paola and Elizabeth Cortes Morales  
**DAMAGES CLAIMED:** CH\$300,000,000

#### D) Other contingencies

The Company is in compliance with all provisions in Executive Decree No. 900 (the "Public Work Concessions Law") dated October 31, 1996 as well as the regulations thereto (Decree Law No. 956 dated October 6, 1997).

#### E) Indentures

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

- (a) in Chile, for a total of UF 13,000,500 (hereinafter the "UF Bonds"), at a rate of 5.30% annually to expire December 15, 2026, according to the Bond Issuance Contract set out in the public deed dated September 25, 2003, and subsequently amended by the public deed dated October 30, 2003, both executed in the Notarial Office of Iván Torrealba Acevedo and signed by and between the Company, Banco de Chile (as Future UF Bondholders Representative) and Banco BICE (as Extraordinary Trustee and Custodian); and
- (b) in the United States of America, for an aggregate of US\$250,000,000 (hereinafter the "U.S. Bonds"), at a rate of 6.223%, to expire in 2026 according to the Master Trust Indenture dated December 15, 2003, signed by and between the Company, Citibank, N.A. (as U.S. Trustee and the U.S. Depository for the U.S. Trustee), Citibank, N.A., Chile Branch (as the Chilean Depository for the U.S. Trustee). Also signed was the First Supplemental Indenture, dated December 15, 2003, by and between the Company, Citibank, N.A. (as U.S. Trustee and U.S. Depository for the U.S. Trustee), Citibank, N.A., Chile Branch (as Chilean Depository for the U.S. Trustee), and MBIA.

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

- a) **The Insurance and Reimbursement Agreement** made with MBIA in relation to the issuance of the UF Bond Insurance Policies and the U.S. Bond Insurance Policies, which was amended on July 15, 2004.

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

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

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

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

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

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

**d) DGOP Resolution Sale Agreement**, signed with Banco de Chile and executed before Ivan Torrealba, Notary Public of Santiago, dated December 12, 2003, in order to finance the works set forth in Complementary Agreement No. 1, by assignment of DGOP Resolutions issued for such purpose in the terms and conditions established therein.

On August 8, 2005, by public deed under Journal No. 13243-05, signed before the Santiago Notary Public, Mr. Raul Perry Pefaur, the parties signed the document entitled "First Supplement and Extension of the DGOP Resolution Sale Agreement," hereinafter the "First Supplement and Extension." By virtue thereof, the extension of the agreement signed on December 12, 2003, was formalized in order to include the acquisition of the DGOP Resolutions arising from such Complementary Agreement No. 3 and to stipulate the conditions under which such acquisition by Banco de Chile may be made.

The First Supplement and Extension was modified by public deed dated January 12, 2009, executed in the Santiago notarial office of Mr. Raul Perry Pefaur. The amendment extended the expiration date to December 31, 2009.

**e) Credit Facility and Debt Subordination Agreement executed by and between Autopista Central and Shareholders:**

The shareholders of the Company entered into a Credit Facility and Debt Subordination Agreement by public deed dated September 6, 2004 in order to finance the project costs. The debt was simultaneously subordinated to the finance agreements signed under the bond issue.

This agreement was amended by public deed dated March 1, 2006, executed before Pablo Roberto Poblete Saavedra, Alternate Notary Public to the Mr. Ivan Torrealba Acevedo, Regular Notary Public, under Journal No. 2069-06.

By public deed dated December 18, 2008, executed before Mr. Eduardo Diez Morello, Notary Public of Santiago, Journal No. 21,797-2008, a credit assignment and amendment of the credit facility and debt subordination agreement were made in the terms stipulated in such deed.

**f) Swap agreement:**

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

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

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

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

**g) Agreement for the Sale of DGOP Resolutions with Banco del Estado de Chile:**

This agreement was signed by public deed dated August 30, 2007, before Mr. Felix Jara Cadot, notary public, in order to finance the works of Complementary Agreement No. 4 by the assignment of DGOP Resolutions issued for such purpose, in the terms and conditions set down therein.

## 2. Restrictions

By public deed dated October 31, 2003, executed in the Notarial Office of Mrs. Nancy de la Fuente, the co-ownership regulations were set down (hereinafter, the "Regulations"). Such Regulations are recorded on the back of page 9179, No. 3796, of the 2003 Mortgage and Liens Registry of the San Bernardo Real Estate Registrar.

Moreover, according to the public deed identified in point 1. Contingencias A) 2., the Company undertook not to establish real guarantees or any other charge, lien, prohibition or right in favor of any person, or impairment or restriction, or to execute an act or contract regarding such property while the mortgage is in effect, without the prior authorization of MBIA. Such prohibition is recorded on page 1143, No. 331, of the 2004 Prohibitions Registry of the San Bernardo Real Estate Registrar.

As of December 31, 2009, the Company was not subject to any other restrictions besides the ones indicated above.

Guaranty Creditor	Debtor		Type of Guaranty	Assets compromised		Balances pending payment at the close of the financial statements			Guarantee will be released					
	Name	Relationship		Type	Book Value	12/31/2009	12/31/2008	12/31/2010	Assets	12/31/2011	Assets	12/31/2012	Assets	
General Public Works Office	BBVA		Guaranty Bonds in UF			6.617.950	6.623.095							

### Note 24. Third-Party Security

Guarantees Received

As of December 31, 2009, the following Guarantees have been received:

- On November 14, 2007, Kapsch Traffic COM AB, through Swedbank, issued a Performance Guaranty amounting to EUR 300,000 in order to secure procurement, installation and operation of the RVR (rear vision camera) detection system. Swedbank undertook to pay any amount under that limit. This guaranty will expire December 31, 2009 and/or 18 months after the Provisional Acceptance Certificate, whichever occurs first.
- Skanska Chile S.A. furnished an irrevocable Bank Performance Bond, issued by Banco Santander Chile in favor of Sociedad Concesionaria Autopista Central S.A. in the amount of UF 12,000 (twelve thousand unidades de fomento), payable upon demand, issued: "in order to secure the full, correct and timely compliance with the lump sum construction agreement for the construction of the South Loop Project of Autopista Central S.A." It is in effect through February 28, 2011.

**Note 25. Local and Foreign Currency**

Assets and liabilities in local currency, foreign currency and unidades de fomento are shown in the financial statements at the exchange rate indicated in Note 2 f) and are itemized in the attached table.

Item	Currency	Amount	
		12/31/2009	12/31/2008
<b>Current Assets</b>			
CASH AND BANKS	NON-ADJUSTABLE PESOS	1.790.419	1.084.282
CASH AND BANKS	US\$	164.358	210.275
CASH AND BANKS	EUR	-	699
CASH AND BANKS	DKK	-	9
CASH AND BANKS	SEK	-	3
TIME DEPOSITS	NON-ADJUSTABLE PESOS	64.339	61.770
SALES RECEIVABLE	NON-ADJUSTABLE PESOS	29.884.387	22.630.310
NOTES RECEIVABLE	NON-ADJUSTABLE PESOS	725.032	437.941
SUNDRY RECEIVABLES	NON-ADJUSTABLE PESOS	1.118.472	1.180.919
INVENTORIES	NON-ADJUSTABLE PESOS	18.922	31.149
RECOVERABLE TAXES	Monthly Tax Unit	67.910	379.001
ANTICIPATED EXPENSES	NON-ADJUSTABLE PESOS	353.311	56.795
ANTICIPATED EXPENSES	UF	-	95.959
OTHER CURRENT ASSETS	NON-ADJUSTABLE PESOS	11.947.426	13.224.311
OTHER CURRENT ASSETS	SEK	-	(28.505)
OTHER CURRENT ASSETS	US\$	-	317.724
OTHER CURRENT ASSETS	EUR	-	94.433
<b>Property, Plant &amp; Equipment</b>			
CONSTRUCTION AND INFRASTRUCTURE	CPI	563.211.884	560.197.212
MACHINERY AND EQUIPMENT	CPI	298.599	312.162
OTHER FIXED ASSETS	CPI	18.295.422	17.817.958
CUMULATIVE DEPRECIATION	CPI	(60.047.287)	(44.647.984)
<b>Other assets</b>			
OTHER	UF	1.394.314	-
OTHER	NON-ADJUSTABLE PESOS	112.066.406	93.779.010
<b>Total Assets</b>	<b>NON-ADJUSTABLE PESOS</b>	<b>157.968.714</b>	<b>132.486.487</b>
	US\$	164.358	527.999
	EUR	-	95.132
	DKK	-	9
	SEK	-	(28.502)
	Monthly Tax Unit	67.910	379.001
	UF	1.394.314	95.959
	CPI	521.758.618	533.679.348

**Local and Foreign Currency  
Current Liabilities**

LINE	Currency	12/31/2009		12/31/2008		Out to 90 days		90 days to 1 year	
		Amount	Ann. Average Int. Rate	Amount	Ann. Average Int. Rate	Amount	Ann. Average Int. Rate	Amount	Ann. Average Int. Rate
BONDS	US\$	564.877	6,223	818.536	6,223	633.875	-	-	-
BONDS	UF	695.597	5,3	778.626	5,3	1.361.340	-	-	-
ACCOUNTS PAYABLE	US\$	-	-	28.021	-	-	-	-	-
ACCOUNTS PAYABLE	UF	-	-	60.181	-	-	-	-	-
ACCOUNTS PAYABLE	NON-ADJUSTABLE PESOS	5.275.917	-	4.848.143	-	-	-	-	-
ACCOUNTS PAYABLE	EUR	127.066	-	265.594	-	-	-	-	-
ACCOUNTS PAYABLE	SEK	-	-	496.097	-	-	-	-	-
NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES	US\$	258.555	-	366.211	-	-	-	-	-
NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES	NON-ADJUSTABLE PESOS	550.289	-	98.599	-	-	-	-	-
PROVISIONS	UF	3.286.545	-	1.659.205	-	-	-	-	-
PROVISIONS	NON-ADJUSTABLE PESOS	522.440	-	377.554	-	-	-	-	-
WITHHOLDINGS	NON-ADJUSTABLE PESOS	83.846	-	85.672	-	-	-	-	-
WITHHOLDINGS	US\$	2.364	-	-	-	-	-	-	-
OTHER CURRENT LIABILITIES	NON-ADJUSTABLE PESOS	21.287	-	18.334	-	-	-	-	-
OTHER CURRENT LIABILITIES	UF	245.786	-	-	-	-	-	-	-
OTHER CURRENT LIABILITIES	US\$	237.868	-	490.088	-	-	-	-	-
INCOME TAX	NON-ADJUSTABLE PESOS	-	-	-	-	35.722	-	45.503	-
OTHER CURRENT LIABILITIES	SEK	25.885	-	-	-	-	-	-	-
OTHER CURRENT LIABILITIES	EUR	55.899	-	-	-	-	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>US\$</b>	<b>825.796</b>	<b>-</b>	<b>1.212.768</b>	<b>-</b>	<b>633.875</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>UF</b>	<b>4.227.928</b>	<b>-</b>	<b>2.498.012</b>	<b>-</b>	<b>1.361.340</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>NON-ADJUSTABLE PESOS</b>	<b>6.453.779</b>	<b>-</b>	<b>5.428.302</b>	<b>-</b>	<b>35.722</b>	<b>-</b>	<b>45.503</b>	<b>-</b>
	<b>EUR</b>	<b>182.965</b>	<b>-</b>	<b>265.594</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>SEK</b>	<b>25.885</b>	<b>-</b>	<b>496.097</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>US\$</b>	<b>237.868</b>	<b>-</b>	<b>490.088</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

LINE	Currency	1 to 3 years		3 to 5 years		5 to 10 years		More than 10 years	
		Amount	Ann. Avg. Int. Rate	Amount	Ann. Avg. Int. Rate	Amount	Ann. Avg. Int. Rate	Amount	Ann. Avg. Int. Rate
BONDS	UF	2.722.679	5,3	6.806.698	5,3	74.873.676	5,3	186.503.519	5,3
BONDS	USD	1.267.750	6,223	3.169.375	6,223,000	34.863.125	6,223	92.387.040	6,223
LONG-TERM PROVISIONS	CPI	1.575.382							
LONG-TERM DEFERRED TAXES	CPI	15.456.779							
OTHER LONG-TERM LIABILITIES	USD	77.014.582							
OTHER LONG-TERM LIABILITIES	UF	5.060.323							
NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES	UF	13.054.065							
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>UF</b>	<b>20.837.067</b>		<b>6.806.698</b>		<b>74.873.676</b>		<b>186.503.519</b>	
	<b>USD</b>	<b>78.282.332</b>		<b>3.169.375</b>		<b>34.863.125</b>		<b>92.387.040</b>	
	<b>CPI</b>	<b>17.032.161</b>		<b>0</b>		<b>0</b>		<b>0</b>	

Local and Foreign Currency

Long-term liabilities for current period 12/31/2008

LINE	Currency	1 to 3 years		3 to 5 years		5 to 10 years		More than 10 years	
		Amount	Ann. Avg. Int. Rate	Amount	Ann. Avg. Int. Rate	Amount	Ann. Avg. Int. Rate	Amount	Ann. Avg. Int. Rate
BONDS	UF	4.087.188	5,3	6.811.990	5,3	74.931.882	5,3	186.648.506	5,3
BONDS	US\$	2.331.795	6,223	3.886.323	6,223	42.749.551	6,223	110.628.886	6,223
L/T NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES	UF	32.012.232				-			
LONG-TERM PROVISIONS	CPI	864.272		-					
LONG-TERM DEFERRED TAXES	CPI	9.571.408				-			
OTHER LONG-TERM LIABILITIES	US\$	55.900.343							
OTHER LONG-TERM LIABILITIES	UF	4.680.820							
TOTAL LONG-TERM LIABILITIES	UF								
	US\$								
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>UF</b>	<b>40.780.240</b>		<b>6.811.990</b>		<b>74.931.882</b>		<b>186.648.506</b>	
	<b>US\$</b>	<b>58.232.138</b>		<b>3.886.323</b>		<b>42.749.551</b>		<b>110.628.886</b>	
	<b>CPI</b>	<b>10.435.680</b>		<b>-</b>		<b>-</b>		<b>-</b>	

#### Note 26. Sanctions

##### a) By the Securities and Insurance Commission

Neither the Company nor its directors and managers have been the subject of sanction during the fiscal years ending December 31, 2009 and 2008.

##### b) By other Administrative Entities

Neither the Company nor its directors and managers have been the subject of any other sanctions by other administrative authorities during the fiscal years ending December 31, 2009 and 2008.

#### Note 27. Subsequent Events

Between December 31, 2009 and the date of issuance of these financial statements (January 20, 2010), no financial events or other events have occurred that could have a material effect on the balances or interpretation of these financial statements.

#### Note 28. The Environment

The Company has complied as of December 31, 2009 with the exigencies in the Bidding Terms regarding the environment.

Disbursements for this reason totaled MCh\$48,384 as of December 31, 2009 (MCh\$52,057 in 2008).

Contracts continued to be in effect, among others: with Norcontrol, to implant the Integrated Environmental Management System and the Air and Noise Quality Environmental Monitoring Plan.

As from July 2009, the Company has entered into an agreement with Movimiento de Tierras Hermat S.A. for providing green area maintenance services. This service was previously rendered by Diseño Paisajista Ltda. and Nucleo Paisajismo S.A. These companies are no longer suppliers of the Company.

#### Note 29. Time Deposits

The balance in this line was comprised of investments in time deposits as of December 31, 2009 and 2008, broken down as follows:

2009

Bank	Currency or Index of Adjustment	Initial Amount MCh\$	Starting Date	Ending Date	Interest Rate	Closing Amount
Bco. de Chile	CLP	33,717	12/11/09	01/12/10	0.0320%	33,726
Bco. de Chile	CLP	22,979	12/15/09	01/14/10	0.0300%	22,985
Bco. de Chile	CLP	3,284	12/06/09	01/05/10	0.0300%	3,285
Bco. de Chile	CLP	4,342	12/24/09	01/28/10	0.0350%	4,343
<b>Total</b>						<b>64,339</b>

2008

Bank	Currency or Index of Adjustment	Initial Amount MCh\$	Starting Date	Ending Date	Interest Rate	Closing Amount
Bco. de Chile	CLP	32,315	12/22/08	01/25/09	0.5867%	32,432
Bco. de Chile	CLP	21,973	12/20/08	01/19/09	0.5500%	22,015
Bco. de Chile	CLP	3,141	12/11/08	01/10/09	0.6200%	3,153
Bco. de Chile	CLP	4,157	12/04/08	01/08/09	0.7233%	4,170
<b>Total</b>						<b>61,770</b>

**Note 30. Accounts Payable**

The main suppliers comprising accounts payable as of December 31, 2009 and 2008, respectively, are as follows:

Corporate Name	MCh\$ 2009
INTEREXPORT S.A.	562,069
CHILECTRA S.A.	242,436
HERMAT S.A.	143,985
KAPSCH	127,066
SICE AGENCIA CHILE S.A.	125,951
DISEÑO PAISAJISTA LTDA.	103,676
CGE DISTRIBUCIÓN S.A.	90,509
KAPSCH TRAFFICOM CHILE	83,466
VSL SISTEMAS ESPECIALES	71,002
ATENTO CHILE S.A.	69,000
INTEGRAL SERVICES	59,200
DEBEVOISE & PLIMPTON	52,381
ALBERTO ADOLFO NAUDON DEL	52,357
ALVAREZ Y VEGA INGENIERIA	51,220
CONTROL SERVICES	42,593
AGUAS ANDINAS S.A.	38,450
OGUP Y ASOCIADOS INGENIER	35,497
SOC. RECAUDACION Y PAGOS	32,983
ALFREDO DA VENEZIA DIAZ	31,770
CORRESPONDENCE SERVICES	30,480
E-PROM INGENIERIA Y CONST	30,296
HEWLETT-PACKARD CHILE COM	27,415
GENOVA SERVICIOS GASTRONO	25,869
EQUIFAX CHILE S.A.	24,800
APIA S.A.	23,274
KPMG AUDITORES CONSULTORE	19,582
SERVICIOS TECNICOS RUIZ	18,920
IPSOS (CHILE) S.A.	16,228
CONSTRUCCIONES Y SERVICIO	16,070
EMPRESAS JORDAN S.A.	15,000
INTELIGENCIA DE NEGOCIOS	14,379
LUIS ORELLANA MANRIQUEZ	13,938
PROACTIVA S.A.	13,738
LEN Y ASOCIADOS INGENIERO	13,510
BANCO DE CREDITO E INVERSIONES	12,581
FELLER-RATE CLASIFICADORA	12,562
TECNOLOGIAS Y SOLUCIONES	12,000
CYBERCENTER S.A.	10,844
PROMOTORA CMR FALABELLA	10,439
OTHER MISCELLANEOUS	3,025,446
<b>TOTAL ACCOUNTS PAYABLE</b>	<b>5,402,982</b>

Corporate Name	MCh\$ 2008
NUCLEO PAISAJISMO S.A.	229,510
DISEÑO PAISAJISTA LTDA.	208,632
ALFREDO DA VENEZIA DIAZ	207,536
SOC. RECAUDACION Y PAGOS	177,845
CHILECTRA S.A.	171,041
HEWLETT-PACKARD CHILE COM	126,139
COLLECTION INTEGRAL SERVICES	97,027
SAP AGENCIA EN CHILE	90,265
SERVICIOS DE CONTROL DE CREDITOS	88,835
KAPSCH TRAFFICOM CHILE	87,789
CARLOS MOLL SILVA	86,318
G4S SECURITY SERVICES LIMITADA	79,235
CORRESPONDENCE SERVICES	72,667
ATENTO CHILE S.A.	70,344
CGE DISTRIBUCIÓN S.A.	69,128
SEGOVIA Y COMPAÑIA LTDA.	67,561
TELEFONICA CTC CHILE S.A.	52,177
SOC. DE ALIMENTACIÓN CASINO EXPRESS	50,438
EMPRESAS JORDAN S.A.	45,201
QTRADE S.A.	36,190
ADP CONSULTORES LTDA.	34,895
SALUD ASISTENCIA S.A.	34,558
SERVICIOS TECNICOS RUIZ LTDA.	32,448
VISIONONE CHILE S.A.	32,040
PROMOTORA CMR FALABELLA S.A.	29,783
TRANSBANK S.A.	29,679
DOCUSTORE S.A.	28,599
CONSULT. EN ADMINIST. DE PAVIMENTOS	27,055
EQUIFAX CHILE S.A.	26,682
APIA S.A.	25,069
AUTOMATICA Y REGULACION S.A.	23,227
KPMG AUDITORES CONSULTORE	22,795
DEBEVOISE & PLIMPTON	21,520
NETPAG CONSULTORES S.A.	21,486
STEER DAVIES GLEAVE CHILE	21,396
INGENIERIA Y GESTION CONTROL S.A.	19,170
CYBERCENTER S.A.	19,157
CIVIL REGISTRY SERVICE	19,113
ELECTRICIDAD Y ELECTRONICA RIOCAR	17,791
BANCO DE CREDITO E INVERSIONES	17,230
TECNOLOGIAS Y SOLUCIONES	16,609
EMPRESA DE CORREOS DE CHILE	16,329
GTECH CORPORATION CHILE	15,723
PREFABRICADOS DE HORMIGON	15,499
CONSULTORES DE INGENIERIA	13,881
SOLKOM LIMITADA	12,855
CP COMUNICACIÓN CHILE S.A.	12,580
INGENIERIA Y CONSULTORIA	12,452
ADMINISTRADORA CANALES	12,244
INGENIERIA Y ASESORIAS	12,181
PAD SYSTEMS CONSULTING S.A.	12,061
OTHER MISCELLANEOUS	2,928,051
<b>TOTAL ACCOUNTS PAYABLE</b>	<b>5,698,036</b>

### Note 31. Recoverable Taxes

The taxes recoverable as of December 31st of each year are:

	2009	2008
	MCh\$	MCh\$
Training credit	31,549	26,600
VAT fiscal credit	36,361	352,401
<b>Total</b>	<b>67,910</b>	<b>379,001</b>

As of December 31, 2009, recoverable taxes corresponded to the training credit and VAT fiscal credit associated with works and other services in the amount of MCh\$7,833,216, which was shown net of VAT fiscal debit amounting to MCh\$7,796,855.

As of December 31, 2008, recoverable taxes include VAT fiscal debit associated with works and other services rendered amounting to MCh\$3,866,241, which is shown net of VAT fiscal credit for MCh\$3,513,840.

### Note 32. Characteristics of the Concession Agreement and Complementary Agreements

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

- MOP Executive Decree No. 900 of 1996, which sets down the restated, coordinated and systematized text of MOP Statutory Decree No. 164 of 1991, the Public Work Concessions Law.
- MOP Executive Decree No. 956 of 1997, the Public Work Concessions Law Regulations.
- MOP Statutory Decree No. 850 of 1997, which sets down the restated, coordinated and systematized text of Law No. 15,840 of 1964, the Organic Law of the Ministry of Public Works, and Statutory Decree No. 206 of 1960, the Road Law.

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

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

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

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

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

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

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

4. The Concessionaire should design and execute the works to expand the capacity of the expressways on General Velásquez Road corresponding to the South Sector (Las Acacias - Carlos Valdovinos) and North Sector (Mapocho River – Highway 5 North) according to the standards established in the Reference Project and in the Bidding Terms, at its entire expense and without any right to any indemnity. The capacity expansion will be built according to the stipulations in article 1.9.2.18 of the Bidding Terms. In any case, the Concessionaire should build and enable for public use third express lanes throughout the length of General Velásquez Road no later than 120 months after commencement of the term of the concession indicated in article 1.7.5 of the Bidding Terms.
5. The MOP will deliver preexisting infrastructure to the Concessionaire as is. Such delivery will be made by an annotation by the Government Inspector in the Construction Job Book according to article 1.9.2.3 of the Bidding Terms.

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

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

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

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

- Infrastructure delivered to the Concessionaire, General Velásquez Road:

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

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

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

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

**GENERAL VELASQUEZ ROAD  
(Direction South to North)**

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

**GENERAL VELASQUEZ ROAD  
(Direction North to South)**

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

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

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

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

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

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

Type of Classification

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

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

TBFP : Maximum base toll in a non-peak period in CH\$/Km.

TBP : Maximum base toll in a peak period in CH\$/Km.

TS : Maximum toll in a peak period applicable under traffic congestion conditions in CH\$/Km.

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

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

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

TBFP : 20 CH\$/Km.

TBP : 40 CH\$/Km.

TS : 60 Ch\$/Km.

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

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

7. For purposes of article 16, letters c) and h) of DL No. 825 of 1974, 80% of the total operating revenue shall be allocated to payment of the price of construction and the remaining 20% to the price of conservation, repairs and exploitation, pursuant to article 1.12.3 of the Bidding Terms.
8. The Awardee should pay the government the sum of UF 3,952,500 (three million nine hundred and fifty-two thousand five hundred unidades de fomento) for assets or rights used in the concession in accordance with article 1.12.1.1 of the Bidding Terms and the offer in its economic bid. Such payment shall be made by a cashier's check in the name of the DGOP before the incorporation of the company promised in its Technical Bid, as indicated in 1.5.5 letter A), point 4, of the Bidding Terms. Failure to pay this sum will mean that the Awardee cannot legally incorporate the Concessionaire and the stipulations in the second subparagraph of Article 9 of the Public Work Concessions Law will apply. In addition, the MOP may enforce the bond securing payment of assets or rights used in the concession and accompanied in the economic bid. The MOP will also enforce this guaranty when the Awardee does not renew such bond in the period determined by the DGOP. This payment may not be imputed toward the Concessionaire nor included in the capital thereof nor recorded in its accounting throughout the term of the concession, pursuant to 1.7.2 of the Bidding Terms.

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

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

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

- UF 380,000 (three hundred and eight thousand unidades de fomento) for payment of studies for the design of the reference engineering projects, the Environmental Impact Studies, the Demand Studies and other expenses associated with the Project.
- UF 50,000 (fifty thousand unidades de fomento) for the complement, improvement and modification of complementary roadworks by the MOP as a consequence of the standard of the new works in the concession road system.
- UF 60,000 (sixty thousand unidades de fomento) for expropriation compensation to persons displaced or resettled because of the emplacement of the Project.

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

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

#### OBLIGATIONS OF THE CONCESSIONAIRE

- a) The Concessionaire promised in the Technical Bid must be legally incorporated pursuant to article 1.7.3 of the Bidding Terms within a maximum of 60 consecutive days as from publication of the Decree of Award of the Concession Agreement in the Official Gazette. The Awardee should also sign three transcriptions of the Executive Decree of Award in the period of 75 days as from the same date by way of acceptance of the contents of the same, and file one of the copies of the transcription with the same notary, as required in article 1.7.4 of the Bidding Terms.
- b) When the deed of incorporation of the Concessionaire is executed, the capital of the company should be subscribed in full, which may be no less than CH\$58,000,000,000 (fifty-eight billion pesos) and at least the sum of CH\$12,500,000 (twelve million five hundred thousand pesos) paid. The balance of capital shall be paid in cash in the period of 18 months as from the date of the public deed of incorporation of the Concessionaire, all in accordance with article 1.7.3 of the Bidding Terms.
- c) In the period of 60 days after its incorporation, the Concessionaire shall have requested its registration in the registry of the Securities and Insurance Commission, which shall be evidenced by the corresponding certificate. Once registered in such Registry, the Concessionaire shall present a certificate to the Government Inspector within a maximum of 5 days thereafter certifying that such registration has been made, all according to article 1.7.3 of the Bidding Terms.
- d) To build, conserve and exploit the works to which the Concessionaire is obligated under the documents forming a part of the Concession Agreement, in the form, manner and periods indicated therein.
- e) To collect the tolls pursuant to No. 8 of the Decree.
- f) The Concessionaire should carry third-party civil liability insurance and catastrophe insurance pursuant to articles 1.8.15 and 1.8.16 of the Bidding Terms.

#### RIGHTS OF THE CONCESSIONAIRE

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

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

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

#### CONSTRUCTION BOND

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

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

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

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

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

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

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

#### EXPLOITATION BOND

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

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

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

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

Total of Exploitation Bonds for General Velásquez Road sectors:

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

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

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

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

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

This additional guaranty will be in effect for 3 years.

All exploitation bonds should be payable upon demand.

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

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

12. All fines will be applied pursuant to the Bidding Terms, clarifying circulars, MOP ED No. 900 of 1996, which set down the restated, coordinated and systematized text of MOP Statutory Decree No. 164 of 1991, the Public Work Concessions Law, and MOP ED No. 956 of 1997, the Concession Law Regulations.

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

### Complementary Agreement No. 1

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

#### Date of signature: May 29, 2003

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

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

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

- a) changes and improvements in loops and crossings
- b) a change in pedestrian bridges
- c) the inclusion of drains in the Santiago Rainwater Drainage Master Plan
- d) the cost of changing dry services
- e) engineering projects required for construction of new works
- f) a change in wet services not contemplated in the reference projects
- g) environmental considerations contained in Environmental Rating Resolution No. 0376/2000.

The term for execution of all projects in Complementary Agreement No. 1 expires November 30, 2005.

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

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

The economic compensation by the MOP to the Concessionaire should occur through payment of 8 annual installments defined in Section 4.1 of Complementary Agreement No. 1.

In relation to the regularization of other compensation, such as the Income Loss Compensation to the Concessionaire caused by the delays in availability of the government strip and the economic impact caused by postponement of the Provisional Commissioning of several segments, the MOP will compensate the Concessionaire by 4 annual payments payable in June 2003, June 2006, June 2007 and June 2008, for a total of UF 754,038, defined in Section 5.1 of Complementary Agreement No. 1.

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

#### Complementary Agreement No. 2

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

Date of signature: December 10, 2003.

#### Complementary Agreement No. 3

Complementary Agreement No. 3 and others that may be made in the future between the MOP and the Concessionaire originate in Article 1.12.2, "Consideration for New Investments," Section 1.12.2.1, "New Investments required by the Government," in the Bidding Terms for the International Concession for the North-South System.

Date of signature: March 31, 2005

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

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

As a result of such postponement of the beginning of toll collection, losses in income arose associated with the period and for the segments in which collection was suspended, which shall be compensated by the MOP through Complementary Agreement No. 3, signed on March 31, 2005, approved by Executive Decree No. 284 of April 29, 2005. The Office of the Comptroller General of the Republic recorded such agreement on June 6, 2005 and it was published in the Official Gazette on July 23, 2005.

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

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

The economic compensation by the MOP to the Concessionaire should be made through payment of annual installments defined in Section 4 of Complementary Agreement No. 3.

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

#### Complementary Agreement No. 4

Publication Date: March 26, 2007.

By DGOP (Exempt) Resolution No. 3708, dated November 30, 2005, amended by DGOP (Exempt) Resolution No. 2505, dated September 28, 2006, the MOP requested that the Concessionaire accelerate the work for segments F1, G and F2 in order to open the expressway of the General Velasquez Segment as soon as possible and thus offer users an expeditious and safe road throughout the North South System and, in particular, the General Velasquez Segment.

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

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

The compensation corresponding to all Toll Losses is included under Operating Income in 2006.

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

**Note 33. Withholdings**

Withholdings as of December 31st of each year are as follows:

	2009	2008
	MCh\$	MCh\$
Pension funds payable	78,596	77,333
20% tax withholding on remittance abroad	2,364	3,986
10% fee tax	878	-
Other agency payables	4,372	4,353
<b>Total</b>	<b>86,210</b>	<b>85,672</b>

**Note 34**

According to the instructions in Official Letter No. 427, issued by the Securities Commission (SVS) dated December 28, 2007, in relation to the adoption of the International Accounting Standards and International Financial Reporting Standards as from 2010, Sociedad Concesionaria Autopista Central S.A. shall issue its financial statements according to the International Financial Reporting Standards issued by the International Accounting Standard Board (IASB). The preliminary effects of this change in the financial statements of the Company have been quantified and reported to the SVS in accordance with Official Letter No. 556 dated December 3, 2009.

**ANNUAL REPORT EXECUTION AND PROXY STATEMENT**

This annual report is subscribed by the directors of the Sociedad Concesionaria Autopista Central S.A.

Enrique Calcagni / Chairman

Gonzalo Ferré Moltó / Regular Director

Aldemar Miranda / Regular Director

William Horwitz / Regular Director

Olle Tronsen / Regular Director



**BEFORE**

**AFTER**

