FINANCIAL STATEMENTS

FINANCIAL STATEMENT

SOCIEDAD CONCESIONARIA VESPUCIO NORTE EXPRESS S.A.
Financial statements
December 31, 2009
(Translation of the original in Spanish)

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

Deloitte.

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Board of Directors of
Sociedad Concesionaria Vespucio Norte Express S.A.

We have audited the accompanying balance sheets of Sociedad Concesionaria Vespucio Norte Express S.A. (the Company) as of December 31, 2009 and 2008 and the related statements of income and cash flows for the years then ended. These financial statements (including the related notes) are the responsibility of the management of the Company; our responsibility is to express an opinion on these financial statements based on our audits. The accompanying Reasoned Analysis and Relevant Events are not an integral part of these financial statements. Therefore, this report does not extend to them.

We conducted our audits in accordance with auditing standards generally accepted in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinions.

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

As indicated in Note 27 to the financial statements, starting on January 1, 2010 the Company will adopt the International Financial Reporting Standards (IFRS) as generally accepted accounting principles.

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

Deloitte.

February 5, 2010

Héctor Salgado

SOCIEDAD CONCESIONARIA VESPUCIO NORTE EXPRESS S.A.

BALANCE SHEETS AS OF DECEMBER 31, 2009 AND 2008
(In thousands of Chilean pesos - ThCh$)

	Note N°	2009 ThCh$	2008 ThCh$
ASSETS			
CURRENT ASSETS:			
Cash and banks		883.352	5.460.614
Trade accounts receivable - net	4	12.962.689	7.907.234
Notes receivable - net	4	618	17.846
Sundry debtors - net	4	1.419.150	1.476.887
Due from related companies	5	27.564	11.892
Recoverable taxes	6	590.807	699.657
Prepaid expenses		249.101	
Deferred taxes	6	188.751	175.346
Other current assets	7	25.474.594	25.866.234
Total current assets		41.796.626	41.615.710
FIXED ASSETS:			
Land	8	302.848	302.848
Buildings and infrastructure	8	378.450.080	378.234.009
Machinery and equipment	8	1.905.149	1.806.976
Accumulated depreciation	8	(15.975.134)	(11.527.894)
Total fixed assets - net		364.682.943	368.815.939
OTHER ASSETS:			
Other	**9**	**73.008.239**	**52.073.742**
TOTAL ASSETS		**479.487.808**	**462.505.391**

The accompanying notes are an integral part of these financial statements

	Note N°	2009 ThCh$	2008 ThCh$
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Bank loans	10	1.841.449	2.828.604
Bonds payable - current portion	11	2.475.746	731.020
Accounts payable	25	1.226.086	3.095.090
Sundry creditors		117	20
Due to related companies	5	618.721	727.971
Provisions	12	1.092.111	1.117.396
Withholdings		55.595	46.034
Income received in advance		183.054	158.080
Other current liabilities		40.168	23.289
Total current liabilities		7.533.047	8.727.504
LONG-TERM LIABILITIES			
Bonds payable	11	333.421.069	335.357.054
Due to related companies	5	56.476.336	52.004.132
Provisions	12	1.104.368	764.124
Deferred taxes	6	3.710.130	1.345.046
Other long-term liabilities	13	337.848	478.319
Total long-term liabilities		395.049.751	389.948.675
SHAREHOLDERS' EQUITY			
Paid-in capital	14	55.142.668	55.142.668
Retained earnings	14	8.686.544	7.854.443
Net income for the year	14	13.075.798	832.101
Total shareholders' equity		76.905.010	63.829.212
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**479.487.808**	**462.505.391**

SOCIEDAD CONCESIONARIA VESPUCIO NORTE EXPRESS S.A.

STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008
(In thousands of Chilean pesos - ThCh$)

	Note N°	2009 ThCh$	2008 ThCh$
OPERATING INCOME			
Operating income	26	35.670.875	29.963.142
Operating costs	26	(10.150.494)	(10.460.480)
Gross profit		25.520.381	19.502.662
Administrative and selling expenses	26	(8.131.565)	(6.497.930)
OPERATING INCOME		**17.388.816**	**13.004.732**
NON-OPERATING INCOME (EXPENSES)			
Interest income		1.261.376	2.144.865
Other income		3.236	26.396
Interest expenses		(5.671.579)	(6.261.644)
Other expenses		(51.429)	(88.775)
Price-level restatement - net	15	2.287.524	(8.389.521)
Foreign exchange differences - net	16	217.571	(143.252)
NON-OPERATING EXPENSES - NET		(1.953.301)	(12.711.931)
INCOME BEFORE INCOME TAXES		15.435.515	292.801
INCOME TAXES	6	(2.359.717)	539.300
NET INCOME FOR THE YEAR		13.075.798	832.101

The accompanying notes are an integral part of these financial statements

SOCIEDAD CONCESIONARIA VESPUCIO NORTE EXPRESS S.A.

STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008
(In thousands of Chilean pesos - ThCh$)

	Note N°	2009 ThCh$	2008 ThCh$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income for the year		13.075.798	832.101
Loss (Income) from sale of assets		48.193	(12.112)
Charges (credits) to income which do not represent cash flows			
Depreciation for the year	8	4.464.886	3.869.665
Amortization of intangible assets	9	2.456.361	2.303.651
Write-offs and provisions		1.752.354	705.130
Price level restatement - net	15	(2.287.524)	8.389.521
Foreign Exchange differences - net	16	(217.571)	143.252
Increase in assets that affect cash flows:			
Trade accounts receivable		(6.195.282)	(278.140)
Other assets		(281.624)	(657.641)
Increase (decrease) in liabilities that affect cash flows:			
Accounts payable related to operating income		(6.111.436)	(826.695)
Interest payable		5.671.549	2.859.562
Income tax payable		2.359.717	(521.518)
Other accounts payable related to non-operating income		(745.146)	52.531
VAT and similat taxes payable		(1.259.773)	(1.183.107)
Net positive cash flows from operating activities		12.730.502	15.676.200
CASH FLOWS FROM FINANCING ACTIVITIES:			
Loans obtained		750.938	3.423.533
Other loans obtained from related companies			22.391
Repayment of loans			(3.478.468)
Bond payments		(17.579.885)	(17.465.337)
Payment of loans from related companies			(21.919)
Net negative cash flow from financing activities		(16.828.947)	(17.519.800)
CASH FLOWS FROM INVESTMENT ACTIVITIES:			
Sale of fixed assets			25.286
Sale of other investments		1.208.163.436	1.097.120.864
Other investment income	18	2.546.131	21.629.267
Purchase of fixed assets		(1.262.043)	(1.242.985)
Investments in financial instruments		(1.208.318.230)	(1.108.870.311)
Other investment disbursements	18	(1.770.314)	(8.750.392)
Net negative cash flow from investment activities		(641.020)	(88.271)
TOTAL NET NEGATIVE CASH FLOW FOR THE YEAR		**(4.739.465)**	**(1.931.871)**
EFFECT OF INFLATION ON CASH		**162.203**	**(594.624)**
NET DECREASE IN CASH		**(4.577.262)**	**(2.526.495)**
CASH AT BEGINNING OF THE YEAR		**5.460.614**	**7.987.109**
CASH AT END OF YEAR	**18**	**883.352**	**5.460.614**

The accompanying notes are an integral part of these financial statements

SOCIEDAD CONCESIONARIA VESPUCIO NORTE EXPRESS S.A.

NOTES TO THE FINANCIAL STATEMENTS
(In thousands of Chilean pesos - ThCh$)

1. REGISTRATION IN THE SECURITIES REGISTER

a. Incorporation and corporate purpose of the company

The Company was incorporated as a closely held corporation, subject to the regulations, governing limited companies or corporations, by public deed on July 9, 2002, before the Notary Public Mr. José Musalem Saffie.

Its corporate purpose is the execution, repair, conservation, maintenance, and operation of the "Sistema Américo Vespucio Nor-Poniente, Avda. El Salto - Ruta 78" public works concession, as well as also providing and exploiting services agreed to in the concession contract and aimed at developing that work, and any other activities needed for proper execution of the project.

Through public deed dated December 4, 2002, before the Notary Public Mr. José Musalem Saffie, the company changed its name from "Sociedad Concesionaria Autopista Vespucio Norte S.A." to "Sociedad Concesionaria Vespucio Norte Express S.A.". This change was agreed during the Extraordinary Shareholders' meeting held on October 22, 2002.

The Company's by-laws were modified through public deed dated January 23, 2003, before the Notary Public of Santiago Mr. José Musalem Saffie, setting its duration at 35 years as of its date of incorporation. This change was agreed during the Extraordinary Shareholders' meeting held on December 23, 2002.

The Company's by-laws were amended by public deed dated January 31, 2007, drawn up and executed in the Notary's Office of Santiago Notary Public José Musalem Saffie, increasing the number of directors from six to seven. This amendment was agreed to in an Extraordinary Shareholders' Meeting of January 31, 2007.

b. Registration in the Securities Register

On March 13, 2003, the Company was recorded in the Securities Register under N° 798 and it is subject to the oversight of the Superintendency of Securities and Insurance.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

d. Price-level restatement - These financial statements have been price-level restated to recognize the effects of the respective year's variation in the purchasing power of the currency. For that purpose, current regulations have been applied that stipulate that non-monetary assets and liabilities at each year-end, and shareholders' equity at the beginning of the year and its changes, must be updated with the impact recorded in net income. The indexation applied was the Consumer Price Index (CPI) published by the National Institute of Statistics, which had a variation of -2.3%, with one month lag, in 2009 (8.9% in 2008).

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

	2009 $	2008 $
Unidad de Fomento (UF- inflation index-linked unit of account)	20,942,88	21,452,57
Dollar exchange rate (USD)	507,10	636,45
Euro	726,82	898,81

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

f. Allowance for uncollectible accounts - The Company has established an allowance for uncollectible accounts based on the aging of the portfolio. This allowance is shown net of trade accounts receivable.

g. Other current assets - These refer to current accounts, time deposits, Chilean Central Bank bonds and securities bought under resale agreements, each under restriction, which are shown at restated cost plus accrued interest at each year-end.

h. Fixed assets - Fixed assets are shown at price-level restated cost.

In accordance with Technical Bulletin N°67 of the Chilean Institute of Accountants, all costs related to the construction of the Sistema Vespucio Nor-Poniente, Avda. El Salto - Ruta 78 public works are included under buildings and infrastructure (concessioned work). In addition, in accordance with the above Technical Bulletin, income and financial expenses incurred during the construction period are considered benefits or costs of the project, respectively, as well as all other items shown in the statement of accumulated deficit which were recorded as benefits or costs of fixed assets during the construction period.

i. Fixed asset depreciation - In accordance with Technical Bulletin N° 67 of the Chilean Institute of Accountants, the depreciation of buildings and infrastructure (concessioned work) begins at the operating stage, calculated according to the income generated during the operating period through the conclusion of the concession.

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

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

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

k. Other assets - Other assets principally includes the financial expenses capitalized in the operating stage of the infrastructure, which are amortized according to the depreciation method used for the related completed asset, and it also includes leasing guarantees.

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

m. Bonds - To obtain financing for the concessioned works, on June 24, 2004, the Company issued a Bond in the local market for UF 16,000,500, with a 24.5-year maturity and a 5.3% coupon rate issued in two series; Series A1 for UF 16,000,000 and series A2 for UF 500. The face value of the bonds is recorded in long-term liabilities, while accrued interest is recorded in short-term liabilities.

n. Statement of cash flows - Cash and cash equivalents include cash and bank balances and all short-term non-restricted financial investments completed as part of the Company's usual management of cash surpluses, with maturities not exceeding 90 days.

o. Provision for major maintenance - This section includes the recognition of the Company's obligation to maintain and repair works during the operation stage, according to the quality standards established in the Tender Conditions. Provisions are recorded according to income generated.

p. Revenue recognition - The Company recognizes income accrued from tolls, day passes and related income in operating income. The services collected in advance are deferred until they are realized.

3. ACCOUNTING CHANGES

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

4. Short-term and long-term debtors

	2009 ThCh$	2008 ThCh$
Trade accounts receivable:		
Business-related clients	13.175.885	8.330.482
Accued income provision	2.386.462	.736.028
Allowance for uncollectible accounts	(2.599.658)	(2.159.276)
Total	12.962.689	7.907.234
Notes receivable:		
Checks in portfolio	618	17.846

	2009 ThCh$	2008 ThCh$
Sundry debtors:		
Short-term		
Other accounts receivable	49.120	412.263
Advances to suppliers	2.521	286:695
Advances Fees	479	
Funds to be rendered	2.194	
Medical leave loans	4.972	9.178
Loans to personnel	14.231	14.922
Accounts receivable from MOP	757.704	685:175
Collection agreement with other concession´s operator	3.240	
Customers TSC	584.689	68.654
Total	1.419.150	1.476.887

Short-term and long-term debtors

Item	Up to 90 days		Subtotal	Total current assets - net	
	2009 ThCh$	2008 ThCh$	ThCh$	2009 ThCh$	2008 ThCh$
Trade accounts receivable	15.562.347	10.066.510	15.562.347	12.962.689	7.907.234
Allowance for uncollectible accounts			(2.599.658)		
Notes receivable	618	17.846	618	618	17.846
Sundry debtors	1.419.150	1.476.887	1.419.150	1.419.150	1.476.887

5. BALANCES AND TRANSACTIONS WITH RELATED COMPANIES

Balances and transactions with related companies are as follows.

a. Notes and accounts receivable

Tax N°	Company	Short-term	
		2009 ThCh$	2008 ThCh$
99,588,750-9	Sociedad Concesionaria Túnel San Cristóbal S.A.	27.564	11.892

b. Notes and accounts payable

Tax N°	Company	Short-term		Long-term	
		2009 ThCh$	2008 ThCh$	2009 ThCh$	2008 ThCh$
96.931.450-9	Taurus Holdings Chile S.A. (2)			26.247.660	24.169.180
76.131.610-9	Hochtief PPP Solutions Chile Ltda. (2)		55.382	10.185.054	13.237.392
96.984.740-K	Inversiones de Infraestructura S.A. (2)			15.485.982	10.400.826
59.127.830-4	Compañía Española de Financiación de Desarrollo S.A. (2)			4.557.640	4.196.734
99.588.750-9	Sociedad Concesionaria Túnel San Cristóbal S.A.	618.721	84.101		
76.492.080-5	Concesiones Viarias S.A.		70.317		
99.505.800-6	Constructora Vespucio Norte S.A. (1)		518.171		
	Total	618.721	727.971	56.476.336	52.004.132

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

(2) The shareholders have financed the Company through long-term subordinated debt, with disbursements as of December 31, 2009 for UF 1,967,000. The long-term subordinated debt with the shareholders accrues the maximum conventional interest rate for greater than one-year maturity, indexed to local currency operations, for over UF 2,000. The credit contract has no specific maturity date. The principal and the accrued interest are due by the termination date of the concession.

(3) The short-term accounts payable to the concessionary company Túnel San Cristóbal S.A. relate to transfers through bank accounts and transactions typical of the company's type of business activities.

c. Transactions

For disclosure purposes, the Company has set the materiality level of operations or transactions between related parties at ThCh$10,000.

				2009		2008	
Rut	Company	Nature of the relationship	Transaction	Amount ThCh$	Effect on income (Charge/Credit) ThCh$	Amount ThCh$	Effect on income (Charge/Credit) ThCh$
99.505.800-6	Constructora Vespucio Norte S.A.	Common shareholder	Payment statement for CC2 services	1.374.326		6.992.120	
76.131.610-9	Hochtief PPP Solutions Chile Ltda.	Shareholder	Professional services	256.647	(256.647)	175.617	(175.617)
			Technical assistance	190.368	(190.368)	182.629	(182.629)
			Subordinated debt	1.014.624		822.568	
			Subordinated debt	3.522.154			
96.931.450-9	Taurus Holdings Chile S.A.	Shareholder	Subordinated debt	2.102.534		1.501.866	
96.984.740-K	Inversiones de Infraestructura S.A.	Shareholder	Subordinated debt	1.041.721		646.304	
			Subordinated debt	3.522.154			
59.127.830-4	Compañía Española de Financiación del Desarrollo S.A.	Common shareholder	Subordinated debt	365.084		260.784	
			Expenses reimbursement			6.900	(6.900)
76.492.080-5	Concesiones Viarias S.A.	Common shareholder	Technical assistance	212.564	(212.564)	219.156	(219.156)
			Professional services	252.406	(252.406)	244.855	(244.855)
99.588.750-9	Sociedad Concesionaria Túnel San Cristóbal S.A.	Common shareholder	Transactions on behalf of	2.740.378		247.825	
			Professional services	111.818	111.818	11.000	11.000
			Bht pdu administration charge	211	77		
			Tolls	7.177	7.177		
			Lease Jeep - Fees for Panels			6.823	6.823

6. DEFERRED TAXES AND INCOME TAXES

a. General information

As of December 31, 2009, the Company has made no provisions for income taxes because it has tax losses of ThCh$146,002.912 (ThCh$130,956,395 in 2008).

b. Recoverable taxes

Recoverable taxes involve only VAT credits that as of December 31, 2009 amount to ThCh$590,807 (ThCh$699,659 in 2008).

c. Deferred taxes

According to the criteria described in Note 2 j) the detail of deferred tax balances is as follows:

Item	2009				2008			
	Deferred tax assets		Deferred tax liabilities		Deferred tax assets		Deferred tax liabilities	
	Short-term ThCh$	Long-term ThCh$	Short-term ThCh$	Long-term ThCh$	Short-term ThCh$	Long-term ThCh$	Short-term ThCh$	Long-term ThCh$
Vacations provision	32.086				22.830			
Tax loss		24.820.495				22.262.587		
Major maintenance provision		187.743				129.901		
Annual bonus provision								
Difference in works cost				13.719.240				13.252.502
Capitalized financial expenses				12.410.746				8.852.005
Deferred accrued income				2.645.816				1.714.341
MOP compensation provision	125.546				125.643			
Deferred income - short-term	31.119				26.873			
Deferred income - long-term		57.434				81.314		
Total	188.751	25.065.672		28.775.802	175.346	22.473.802		23.818.848

As of December 31, 2009 and 2008 long term deferred taxes are shown net under long-term liabilities in the amounts of ThCh$3,710,130 and ThCh$1,345,046, respectively.

d. Tax on disallowed expenses (Article 21 tax)

As of December 31, 2009 the Company has not generated any disallowed expenses giving rise to a tax provision. As of December 31, 2008 the tax position for this concept amounts to ThCh$7,731.

e. Income tax

Item	2009 ThCh$	2008 ThCh$
Current tax expense (tax provision)	-	(7.731)
Tax expense adjustment (prior year)	(8.038)	(8.883)
Deferred tax assets or liabilities for the year	(2.351.679)	555.914
Total	(2.359.717)	539.300

7. OTHER CURRENT ASSETS

According to the Stock Market Law N° 18,045, the Company must name an administrator and custodian bank for the funds from the bond issuance (Bice Bank).

The function of the administrator and custodian is to disburse the funds obtained from placing the bonds, as the advances in the work in progress is verified, by the Independent Engineer. The funds managed by the Administrator and Custodian Bank are to be used only for the payment of the costs of the project or for payment of bond coupons.

The administrator and custodian must invest the deposited funds in fixed income instruments issued by the General Treasury of the Republic, the Chilean Central Bank, banks with 'AA' long-term debt rated by at least two private rating agencies in Chile, or in Agreements with Banks with a 'AA' risk-rating or higher who are backed 100% by instruments from the General Treasury of the Republic and the Chilean Central Bank.

All interest income and any other profits derived from the allowed investments of the funds will be deposited in the related accounts of the investments.

Sociedad Concesionaria Vespucio Norte Express S.A. and MBIA engaged Citibank-Chile (now Banco de Chile, due to the merger of the two institutions) as Common Security Representative (CSR). In this function, Citibank must administer and safe-keep the pledges on the Company's assets in order of the preferential creditors. These pledges include the funds in current accounts and the investments made with these funds and the related collateral the Company must keep in compliance with the pledges.

Therefore, as of december 31, 2009 and 2008, all the funds administered by Bice Bank and Citibank (now Bank of Chile) from the bond issue are classified as follows:

	2009 ThCh$	2008 ThCh$
Checking account balances	25.416.911	22.792.225
Time deposits	46.417	3.065.870
Others	11.266	8.139
Total	25.474.594	25.866.234

8. FIXED ASSETS

This item is comprised as follows:

		Book Balance to December 31, 2009 ThCh$	Accumulated Depreciation to December 31, 2009 (2) ThCh$	Net Value to December 31, 2009 ThCh$	Net Value to December 31, 2008 ThCh$
a.	**Land (1)**	302.848	(4.190)	298.658	300.933
b.	**Buildings and infrastructure**				
	Highway	370.580.224	(9.268.535)	361.311.689	364.069.717
	Additional direct works	172.244	(4.184)	168.060	169.353
	Tags (lots)	7.372.846	(5.431.691)	1.941.155	3.221.601
	Third-party facilities	324.766	(52.567)	272.199	295.321
	Total buildings and infrastructure	378.450.080	(14.756.977)	363.693.103	367.755.992
c.	**Machinery and equipment**				
	Office installations	187.643	(179.550)	8.093	12.931
	Furniture and fixtures	263.812	(232.991)	30.821	29.366
	Computer equipment	1.298.928	(678.798)	620.130	690.396
	Vehicles	105.371	(75.565)	29.806	23.769
	Safety equipment	49.395	(47.063)	2.332	2.552
	Total machinery and equipment	1.905.149	(1.213.967)	691.182	759.014
	Total net fixed assets	380.658.077	(15.975.134)	364.682.943	368.815.939

(1) The Company has amortized the Land due to the Tender Conditions which indicate that at the end of the concession, the Company's assets must be zero.

(2) As of December 31, 2009; the depreciation for the year corresponds to highway for ThCh$2,784,210 (ThCh$2,341,917 in 2008); Land for ThCh$2,275 (ThCh$2,005 in 2008); additional direct works for ThCh$1,294 (ThCh$1,028 in 2008); tags for ThCh$1,468,556 (ThCh$1,397,666 in 2008); third-party facilities for ThCh$29,264 (ThCh$23,305 in 2008) and machinery and equipment for ThCh$179,288 (ThCh$103,744 in 2008).

9. OTHER ASSETS

As of December 31, 2009 the Company has recorded leasing guarantees of ThCh$3,850 and capitalized interest expenses of ThCh$73,004,389 (ThCh$3,125 and ThCh$52,070,617 in 2008, respectively).

The detail of the capitalized financial expenses is as follows:

Detail	Balance at 31.12.08 ThCh$	Capitalized at 31.12.09 ThCh$	Amortization at 31.12.09 ThCh$	Balance at 31.12.09 ThCh$
Accrued interest Long-term bond issue	44.339.627	17.640.352	(2.225.970)	59.754.009
Interest paid to shareholders	8.956.808	4.523.963	(230.391)	13.250.380
Total capitalized financial expenses	53.296.435	22.164.315	(2.456.361)	73.004.389
Guarantees	3.198			3.850
Total	53.299.633	22.164.315	(2.456.361)	73.008.239
Price level restated balances as of December 31, 2008	52.073.742			

As of December 31, 2009 and 2008, the charge for the amortization of capitalized interest expenses amounted to ThCh$2,456,361 (ThCh$2,303,651 in 2008).

10. SHORT-TERM BANKS LOANS

Short-term bank loans includes a credit line from BBVA bank to finance the Company's monthly VAT obligations. The line of credit is for UF624,000 at an interest rate equal to the 90 day TAB nominal interest rate plus 1.50% per annum, payable once a year on December. The credit line is available (until 2014). As of December 31, 2009 the amount drawn was ThCh$1,841,449 (ThCh$2,828,604 in 2008) including accrued interest.

Tax N°	Bank or Financial Institution	Non-indexed Ch$		Total	
	Short-term	2009 ThCh$	2008 ThCh$	2009 ThCh$	2008 ThCh$
97032000-8	Banco Bilbao Vizcaya Argentaria, Chile	1.841.449	2.828.604	1.841.449	2.828.604
	Principal outstanding	1.837.498	2.666.242	1.837.498	2.666.242
	Average annual interest rate	5,44%	10,98%		

11. LONG-TERM AND SHORT-TERM BONDS AND PROMISSORY NOTES

On June 24, 2004, Sociedad Concesionaria Vespucio Norte Express (VNE) issued a Bond in the local market for UF 16,000,500, with a 24.5-year maturity, at a 5.3% coupon rate. In this opportunity, the Company issued two series: series A1 for UF 16,000,000 and series A2 for UF 500. The series A1 bonds were placed on the local market through Citigroup Corredores de Bolsa by means of a Dutch auction at a 5.25% rate, for a total as of december 31, 2009 of ThCh$ 336,712,272. These bonds were principally purchased by insurance companies, pension fund management Companies (AFPs), and investment banks. The series A2 bond was placed with MBIA.

To obtain a local "AAA" rating for the bonds, the Company took out insurance coverage with MBIA Insurance Corporation (MBIA), which guarantees coupon payments in case the Company is unable to meet the obligation.

Bond description:

Series	:	A-1
Amount in UF	:	16.000.000
Rate	:	5.3%
Amortization	:	Semiannual beginning June 15, 2010
Interest payment	:	Semiannual beginning December 15, 2004
Due date	:	December 15, 2028

Series	:	A-2
Amount in UF	:	500
Rate	:	5.3%
Amortization	:	Semiannual beginning June 15, 2010
Interest payment	:	Semiannual beginning December 15, 2004
Due date	:	December 15, 2028

Inscription N° or identification of the Instrument	Series	Current Nominal Amount Placed	Bond Restatement Index	Interest Rate	Maturity	Periodicity		Par Value		Placement in Chile or abroad
						Interest Payments	Amortazation Payments	2009 ThCh$	2008 ThCh$	
Long-term Bonds - short-term portion										
372	A-1	-	UF	5,30%	15/12/28	Semmi annual	Semmi annual	2.475.669	730.996	Chile
372	A-2	-	UF	5,30%	15/12/28	Semmi annual	Semmi annual	77	24	Chile
Total short-term portion								2.475.746	731.020	
Long-term Bonds										
372	A-1	16.000.000	UF	5,30%	15/12/28	Semmi annual	Semmi annual	333.410.650	335.346.575	Chile
372	A-2	500	UF	5,30%	15/12/28	Semmi annual	Semmi annual	10.419	10.479	Chile
Total long-term								333.421.069	335.357.054	

12. PROVISIONS AND WRITE-OFFS

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

	2009 ThCh$	2008 ThCh$
Short term		
Vacations provision	188.743	134.291
Other provisions	164.865	244.028
Compensation payment provision CC1	738.503	739.077
Total short-term	1.092.111	1.117.396
Long-term		
Major maintenance provision	1.104.368	764.124

As of December 31, 2009, the Company wrote-off bad debt of ThCh$1,309,537 (ThCh$549,991 in 2008)

13. OTHER LONG-TERM LIABILITIES

As of December 31, 2009, Other long-term liabilities represents the long-term portion of unearned income of ThCh$337,848 (ThCh$478,319 in 2008) related to the lease of electronic devices (tag), provided to users who subscribed a 5 - year agreement with the Company.

14. CHANGES IN SHAREHOLDERS' EQUITY

a. As of December 31, 2009 and 2008 the changes in shareholders' equity accounts are as follows:

	2009			2008		
Item	**Paid-in capital ThCh$**	**Retained earnings ThCh$**	**Net income for the year ThCh$**	**Paid-in capital ThCh$**	**Retained earnings ThCh$**	**Net income for the year ThCh$**
Opening balances	56.440.807	8.039.348	851.690	51.828.106	4.171.152	3.211.169
Transfer		851.690	(851.690)		3.211.169	(3.211.169)
Price-level restatement	(1.298.139)	(204.494)		4.612.701	657.027	
Net income for the year			13.075.798			851.690
Ending balances	55.142.668	8.686.544	13.075.798	56.440.807	8.039.348	851.690
Price-level restated balances				55.142.668	7.854.443	832.101

b. Paid-in Capital

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

The Company's subscribed and paid-in capital is ThCh$55,142,668 divided into 43,000,000 registered no-par-value shares, distributed as follows:

Shareholder	Subscribed and paid-in shares	Shareholding %
Taurus Holdings Chile S.A.	19,984,445	46,48
Inversiones de Infrastructura S.A.	11,825,000	27,50
Hochtief PPP Solutions Chile Ltda.	7,720,455	17,95
Compañía Española de Financiación del Desarrollo, COFIDES	3,470,100	8,07
Total	43,000,000	100,00

c. Shares

Series	N° of subscribed shares	N° of paid-in shares	N° of shares with voting rights
Single	43,000,000	43,000,000	43,000,000

d. Subscribed / Paid-in Capital

Series	Subscribed Capital ThCh$	Paid-in Capital ThCh$
Single	55,142,668	55,142,668

15. PRICE LEVEL RESTATEMENT

The application of the price-level restatement as indicated in Note 2d) as of December 31, 2009 generated a net credit of ThCh$2,287,524 (net charge of ThCh$8.389.521 in 2008) as follows:

	Restatement Index	2009 ThCh$	2008 ThCh$
Assets			
Fixed assets	CPI	(8.701.709)	30.299.900
Recoverable taxes	UTM	(19.714)	59.033
Sundry debtors	UF	6.278	493.439
Current assets	UF		22.320
Short-term deferred taxes	CPI	27.537	
Pre-paid expenses	UF	(4.515)	
Other non-monetary assets	CPI		1.460.227
Expenses accounts	CPI	(27.407)	615.823
Total (charges) credits		(8.719.530)	32.950.742
Liabilities			
Shareholders' equity	CPI	1.502.633	(5.148.524)
Long-term liabilities	UF	9.430.744	(32.905.413)
Due to related companies	UF	(18.347)	
Current liabilities	UF	17.765	(330.473)
Non-monetary liabilities	CPI		(1.598.062)
Income accounts	CPI	74.259	(1.357.791)
Total credits (charges)		11.007.054	(41.340.263)
Price level restatement gain (loss)		2.287.524	(8.389.521)

16. FOREIGN EXCHANGE DIFFERENCE

As of December 31, 2009 foreign currency exchange differences created a net credit to income of ThCh$217,571 (net charge of ThCh$143,252 in 2008) as follows:

Item	Currency	Amount	
		2009 ThCh$	2008 ThCh$
Assets			
Current assets	USD	(1.783)	(7.252)
Current assets	EUR	(231)	140
Other assets	EUR	49	
Total charges		(1.965)	(7.112)
Liabilities			
Current liabilities	USD	18.980	54.708
Current liabilities	EUR	200.251	(190.012)
Withholdings	USD	305	(836)
Total credits (charges)		219.536	(136.140)
Exchange difference gain (loss)		217.571	(143.252)

17. EXPENSES INCURRED IN THE ISSUE AND PLACEMENT OF SHARE CERTIFICATES AND DEBT SECURITIES

On June 24, 2004, the Company placed bonds of UF 16,000,500 through Series Al for UF 16,000,000; which was placed on the local market, mainly with insurance companies, investments banks and pension fund management companies (AFPs). Series A2 of UF 500 were placed with MBIA Insurance Corporation.

Expenses incurred in the issuance of the bonds amounted to ThCh$50,164,842, mainly relating to lawyers' fees, rating agencies fees, independent engineering fees, and commissions and taxes. The bonds were placed under their par value with a ThCh$2,197,769 gain, which offset the issuance costs discussed above. In 2005 additional expenses of ThCh$175,675 were incurred. These expenses and other price-level restated items of ThCh$48,142,748 were included in the construction cost of the public works.

18. STATEMENT OF CASH FLOWS

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

a. Financing or investment activities that commit future cash flows related to the Sistema Américo Vespucio Nor-Poniente, Avenida El Salto-Ruta 78 public works are detailed in Notes 4, 5, 7, 10, 11, 12, 19, 25, and 28.

b. Other investment income:

As of December 31, 2009, revenue for this item corresponds to charges made to the Ministry of Public Works, for the following items: a) Resolutions authorizing payment for partial works of Complementary Contract N°2, for a total of ThCh$1,092,738; and b) VAT that corresponds to invoices for conservation, repair and operating services of the motorway, for a total amount of ThCh$1,351,105. At December 31, 2009, revenue for this item also originated in charges to the Ministry of Public Works, for the following items: a) Resolutions authorizing payment for partial works of Complementary Contract N°2, for a total of ThCh$7,370,363; b) Two last installments of a total of three for the construction of rainwater collectors, according to number 1.9.2.18 of the Tender Conditions, for ThCh$11,364,831; c) VAT that corresponds to invoices for conservation, repair and operating services of the motorway, for a total amount of ThCh$1,614,957, and d) VAT invoiced for additional works under Complementary Contract N°1 and N°2, for ThCh$1,279,116.

c. Other investment disbursements:

As of December 31, 2009, this item includes only disbursements related to the works stipulated in Complementary Contract Number 2, that together with Complementary Contract Number 1, modified the public works concession contract titled "Sistema Américo Vespucio Nor-Poniente, Avenida El Salto-Ruta 78".

As of December 31, 2008, disbursements under this item are for the same concept specified above.

d. As of December 31, 2009 and 2008, cash and cash equivalents are as follows:

	2009 ThCh$	**2008** ThCh$
Cash and banks	883.352	5.460.614

19. CONTINGENCIES AND RESTRICTIONS

a. Direct Guarantees:

1) Special public works pledges; the Company granted a first degree special public works pledge in favor of MBIA Insurance Corporation and a second degree special public works pledge in favor of the bondholders, granted through a public deed dated June 22, 2004, notary registry N° 18,373 - 2004, before the notary public Mr. René Benavente Cash. In 2004, the Company also recorded in the industrial pledge registry of the real estate registrar; the prohibition to encumber, transfer, dispose or enter into any act or agreement that may affect the concession and/or the assets pledged under the special public works pledge in favor of MBIA Insurance Corporation, registered in folio 152 N°68 of the 2004 registry of industrial pledge prohibitions.

2) Commercial Pledges and Prohibition to Transfer loans arising from contracts, under which the Company granted a commercial pledge on credits in favor of MBIA on the Company's rights that derive from the construction contract, SAP contract, SEP contract, signed with Kapsch TrafficCom AB, SICE-INDRA contract and the various contracts signed with suppliers, granted through a number of public deeds dated June 23,2004 before the notary public Mr. René Benavente Cash (notary registry numbers 18.773- 04, 18.734-04, 18.735-04, 18.736-04, 18.737-04, 18.738-04, 18.858-04, and 18.859-04).

3) Designation as beneficiary or additional policyholder of insurance and mandate policies, under which the Company designated MBIA as beneficiary or additional policyholder of insurance policies taken out by the Company, through public deed dated June 23 and 24, 2004 before the notary public Mr. René Benavente Cash.

4) Commercial pledge on shares and prohibition to encumber, alienate, dispose or perform any act or contract with shares, granted through public deed dated June 23, 2004, notary registry N° 18.733-2004, before the notary public Mr. René Benavente Cash, as stipulated in articles 813 and following of the Commercial Code, by which each company shareholder granted a commercial pledge on their shares that are registered in the shareholders registry at that date, in favor of MBIA Insurance Corporation. These pledges and prohibitions have been duly noted in the company's shareholders registry. This deed was amended through the public deed dated November 28, 2006 executed by the notary public Mr. René Benavente Cash, notary registry 35.286-2006.

5) Commercial pledge on moneys, granted through public deed dated June 29, 2004 before the notary public Mr. René Benavente Cash, notary registry N° 19.557-2004, under which the Company granted a commercial pledge on moneys in relation to the funds deposited in the Company's current accounts in favor of the bondholders and MBIA.

6) In addition to the above, a number of mandates were signed in favor of the Common Security Representative (Citibank) and MBIA, on behalf of the Company.

7) Commercial pledge on rights granted through public deed dated January 20, 2006, before the notary public Mr. Iván Torrealba Acevedo, notary registry N°961 -06, under which the rights of Sociedad Concesionaria Vespucio Norte Express S.A. over the collection services contract between the Company and Gtech Corporation Chile (Sencillito) dated January 20, 2006, were pledged in favor of MBIA Insurance Corporation.

8) Commercial pledge on rights granted through public deed dated August 18, 2006, before the notary public Mr. Iván Torrealba Acevedo, notary registry N°961 -06, under which the rights of Sociedad Concesionaria Vespucio Norte Express S.A. over the legal collection services contracts between the Company and Servicio de Control de Créditos S.A. (notarial registry N°7.481-06) and Estudio Hidalgo Lecaros y Cía. Limitada (notarial registry N°7.480-06), were pledged in favor of MBIA Insurance Corporation.

9) The Company has given the Ministry of Public Works, as stipulated in number 1.8.1.2, 10 of the Tender Conditions, UF 250,000 demand performance bonds issued by the Banco Santander Santiago to the Director General of Public Works, which correspond to the full operating guarantee of the concession.

10) Commercial pledge on rights granted through public deed dated May 16, 2007, before the notary public Mr. Juan Ricardo San Martin Urrejola, document number 25.354-2009 under which the Company's rights on the maintenance contract between the Company and Kapsch TrafficCom Chile S.A. were pledged in favor of MBIA Insurance Corporation.

11) Pledge of Rights entered into by public deed of February 9, 2009 in the Notary's Office of Notary Public Eduardo Diez Morello, document number 2.470-2009, pursuant to which the rights of Sociedad Concesionaria Vespucio Norte Express S.A. in the affiliation contract between this Concessionary Company and Promotora CMR Falabella S.A. were pledged to MBIA Insurance Corporation.

Since the Company does not own real estate, there are no mortgages, encumbrances, prohibitions or any situation that affects property deeds to real estate belonging to the Company.

b. Lawsuits and other legal actions:

1. **Court:** 18th Civil Court of Santiago
Matter: Plenary action, Compensation for supposed liability due to environmental damage, Law 19,300 presented by residents of Conchalí.
Case Nº: 12.943-2005
Plaintiff: Pedro Chandía Méndez and others
Defendant: Sociedad Concesionaria Vespucio Norte Express S.A.
Amount claimed: Ch$165,000,000
Status: Pending On November 4, 2009, the court rules that the proceedings had been abandoned.
Legal defense and risk covered by the construction stage insurance policy.

2. **Court:** 6th Labor Court.
Matter: Ordinary Labor Proceedings for unjustified termination of employment.
Case: 2117-2006
Plaintiff: Jorge Muñoz Guerra
Defendant: V.S.L. Sistemas Especiales de Construcción S.A.; Vespucio Norte Express was served lawsuit due to the latter's subsidiary liability.
Amount claimed: Ch$1,812,035.
Status: On December 19, 2008, the court granted the appeal filed by the defendant.

3. **Juzgado:** 3° Juzgado del Trabajo
Materia: Despido indirecto y cobro de prestaciones laborales
Rol: 2925-2006
Plaintiff: Julio Ignacio Bernstein Moren
Defendant: Empresa Constructora Radiotrónica de Chile Ltda. y subsidiariamente Sociedad Concesionaria Vespucio Norte Express S.A.
Amount claimed: Ch$60.000.000 aproximadamente
Status: The court granted the appeal filed by the plaintiff.

4. **Court:** Local Police Court of Huechuraba
Cause: Damages for traffic accident.
Process number: 74,757-E
Plaintiff: Compañía de Seguros Penta Security S.A.
Defendant: Sociedad Concesionaria Vespucio Norte Express S.A.
Amount involved: Ch$14,000,000.
Status: Court ruling favorable to the concessionary company.

5. **Court:** 1st Local Police Court in Pudahuel
Matter: Penalty for non-compliance with law for protection of consumers.
Case: 2720-09
Plaintiff: Servicio Nacional del Consumidor.
Defendant: Sociedad Concesionaria Vespucio Norte Express S.A
Amount Claimed: 300 UTM
Status: Court to issue ruling.

6. **Court:** 4th Civil Court of Santiago.
Matter: Payment of damages.
Case: C-14151-2009
Plaintiff 1: Mala Ivette Reyes Gaona.
Plaintiff 2: Marcelo Iván Quintana Mancilla.
Defendant: Sociedad Concesionaria Vespucio Norte Express S.A
Amount claimed: Ch$35,615,687
Status: On November 9, 2009, the court accepted the defendant's dilatory claims.
Court defense and risk both covered by insurance policy at operation stage.

7. **Court:** 2nd Local Police Court in Maipú.
Matter: Penalty for non-compliance with law for protection of consumers.
Case: 6839-2009
Plaintiff: Rodrigo Zúñiga Fonseca
Defendant: Sociedad Concesionaria Vespucio Norte Express S.A.
Amount claimed: Ch$3,560,400
Status: Court yet to set a date for hearing where parties can submit evidence and the court asks them to reach an agreement.

8. **Court:** 1st Local Police Court in Estación Central.
Matter: Penalty for non-compliance with law for protection of consumers.
Case: 43383-2009
Plaintiff: Fanny Aída Jadué Fuentes.
Defendant: Sociedad Concesionaria Vespucio Norte Express S.A.
Amount claimed: Ch$3,320,436
Status: Court set January 25, 2010 for hearing where parties can submit evidence and the court asks them to reach an agreement

c. Other contingencies:

The Company complies with all the stipulations established by Supreme Decree N° 900 Law of Public Works Concessions, dated October 31, 1996, and its regulations (Decree Law N° 956 of 06/10/1997).

d. Restrictions:

As of December 31, 2009, the Company is not subject to restrictions except those related to the information described in previous paragraphs and the restrictions imposed by the issuance of bonds that are detailed below:

1. To create a bond Payment account with an amount equal to 1/6 of the semi-annual coupon to cover the service of the debt through December 2028.

2. As of December 2006, to maintain a debt service reserve account for the payment of 2 coupons throughout the duration of the debt.

3. To maintain a 6-month operation and maintenance reserve account throughout the duration of the debt.

4. The debtor may not contract additional indebtedness with parties other than that stipulated in the Contrato de Emisión de Bonos por Línea de Títulos contract signed on June 18, 2004 between the Issuer (Sociedad Concesionaria Vespucio Norte Express S.A.), the Bank representing the Bondholders (BBVA, Chile) and the Administrator and Custodian Bank (Banco BICE).

5. In addition, the following indirect guarantees were granted:

The shareholders have granted the following letters of credit to MBIA Insurance Corporation, through their agent bank, Citibank N.A. Agency in Chile:

i) Construction performance guarantee: UF 23,400.

Is equal to 20% of the pending construction according to the construction contract, and will decrease over time through the date of closure. This account was 100% funded through letters of credit. On July 29, 2004, the initial amount of the letters of credit was UF 1,514,044. The last reduction was made on August 28, 2008, leaving the amount at UF 23,400.

ii) Operations and maintenance reserve account: UF 339,178

At the date of closure, this account was 100% funded through letters of credit. On July 29, 2004, the letters of credit were increased to UF 339,178.

iii) Debt service reserve account ("DSRA"): UF 994,323.

This is funded through letters of credit for the 6 months prior to the end of the capitalization period, for an amount equal to a year's debt service. On July 29, 2004, the letters of credit were reduced to UF 994,323.

iv) Subordinated debt:.

On August 25, 2009, the UF959.925 security for subordinated debt was released by MBIA because the constructive stage was completed.

v) Contingent Equity Letter of Credit: In the second half of 2007, the Company's Lead Sponsors (Hochtief PPP Solutions and ACS) signed the Contingent Equity Stand-By Letter of Credit in favor of the Citibank Agency in Chile, that fulfills section 4.5 (a) of the Sponsors Support and Guaranty Agreement (SSGA), the purpose of which is to insure service of the debt until the project generates the necessary cash flows, at which time the Sponsors may withdraw the guarantee. The letter of credit is for UF 1,014,543 in total.

20. THIRD PARTY GUARANTEES

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

Performance bonds in custody.

Document number	Bank	Guarantor	RUT	Date	Expiration	Currency	Amount
377291-5	Banco de Chile	Cogutsa S.A.	96.948.160-K	12/03/07	12/03/10	UF	3.000
6108	Banco Santander Santiago	Gtech Corporation Chile	78.465.510-5	16/04/08	15/04/11	UF	2.000
370945-9	Banco de Chile	WSP Servicios Postales S.A.	96.828.740-0	25/07/08	12/07/10	UF	1.500
7397-2	Banco de Chile	Constructora Asfalcura	76.298.660-4	12/01/09	08/02/10	CLP	9.750.300
71482	Banco Scotiabank	Salud Asistencia S.A	96.863.010-5	20/01/09	02/07/10	UF	320
163697	Banco Credito e Inversiones	Luis Estay Valenzuela y Cia Ltda	78.882.400-9	04/02/09	30/04/11	UF	200
114524	Banco Credito e Inversiones	Master Key Limitada	77.491.830-2	06/04/09	01/04/10	UF	150
7397-2	Banco de Chile	Constructora Asfalcura	76.298.660-4	07/04/09	06/04/10	CLP	6.459.462
59067	Banco Credito e Inversiones	Kapsch Traficcom	96.978.000-3	04/05/09	30/04/10	UF	2.500
3610198	Banco de Chile	Cobranzas Orsan S.A	99.541.740-5	16/09/09	04/01/10	UF	100
255344	Banco Security	Empresa Administradora de Riesgo S.A	76.330.490-6	22/09/09	31/12/09	UF	100
255706	Banco Santander Santiago	Indra Sistemas Chile S.A	78.553.360-7	22/09/09	31/05/10	UF	1.000
67735	Banco Itau	Netpag Consultores S.A	96.896.130-6	01/10/09	01/10/10	UF	300
61768	Corpbanca	Intertecno S.A	96.873.570-5	29/10/09	29/10/10	UF	500
73766	Banco Itau	Cobranzas Tecnologicas S.A	99.531.910-1	05/11/09	31/12/09	CLP	2.099.055
001429-5	Banco de Chile	FM Seguridad S.A	99.512.120-4	06/11/09	02/11/10	UF	200
274458-7	Banco de Chile	Caglevic Castillo Delgado Marchant	76.926.150-8	24/12/09	25/03/10	UF	200

21. LOCAL AND FOREIGN CURRENCY

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

a. Assets

Item	Currency	Amount	
		2009 ThCh$	2008 ThCh$
Current assets:			
Cash and banks	US$	6.984	9.332
Cash and banks	Ch$ non-indexed	875.715	5.450.662
Cash and banks	Euro	653	620
Trade acounts receivable	Ch$ non-indexed	12.962.689	7.907.234
Notes receivable	Ch$ non-indexed	618	17.846
Sundry debtors	Ch$ non-indexed	1.047.708	981.273
Sundry debtors	UF	369.321	495.614
Sundry debtors	US$	2.121	
Due from related companies	Ch$ non-indexed	27.564	11.892
Recoverable taxes	MTU	578.992	691.841
Recoverable taxes	Ch$ indexed	11.815	7.816
Prepaid expenses	UF	233.302	
Prepaid expenses	Ch$ non-indexed	15.799	
Deferred taxes	Ch$ indexed	188.751	175.346
Other current assets	Ch$ non-indexed	25.474.594	25.866.234
Fixed assets			
Land	Ch$ indexed	302.848	302.848
Buildings and infrastructure	Ch$ indexed	378.450.080	378.234.009
Machinery and equipment	Ch$ indexed	1.905.149	1.806.976
Accumulated depreciation	Ch$ indexed	(15.975.134)	(11.527.894)
Other assets			
Others	Ch$ indexed	73.004.389	52.070.617
Others	Ch$ non-indexed	3.850	3.125
Total assets			
	Ch$ non-indexed	40.408.537	40.238.266
	US$	9.105	9.332
	Euro	653	620
	UF	602.623	495.614
	MTU	578.992	691.841
	Ch$ indexed	437.887.898	421.069.718

b. Current Liabilities

Item	Currency	Hasta 90 days 2009 Amount ThCh$	2009 Average Annual Interest Rate %	2008 Amount ThCh$	2008 Average Annual Interest Rate %
Bank loans	Ch$ non-indexed	1.841.449	5,44%	2.828.604	10,98%
Bonds payable	UF	2.475.746	5,3%	731.020	5,3%
Accounts payable	Ch$ non-indexed	664.660		1.880.472	
Accounts payable	Euro	538.196			
Accounts payable	US$			1.214.618	
Accounts payable	UF	23.230			
Notes and accounts payable to related parties	UF			377.269	
Notes and accounts payable to related parties	Ch$ non-indexed	618.721		350.702	
Provisions	Ch$ non-indexed	353.608		378.320	
Provisions	UF	738.503		739.076	
Withholdings	Ch$ non-indexed	55.595		46.034	
Sundry creditors	Ch$ non-indexed	117		20	
Income received in advance	Ch$ non-indexed	183.054		158.080	
Other current liabilities	Ch$ non-indexed	40.168		23.289	
Total current liabilities					
	Ch$ non-indexed	3.757.372		5.665.521	
	UF	3.237.479		1.847.365	
	Euro	538.196			
	US$	1.214.618			

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

Item	Currency	1 to 3 years Amount ThCh$	1 to 3 years Average Annual Interest Rate %	3 to 5 years Amount ThCh$	3 to 5 years Average Annual Interest Rate %	5 to 10 years Amount ThCh$	5 to 10 years Average Annual Interest Rate %	Over 10 years Amount ThCh$	Over 10 years Average Annual Interest Rate %
Bonds payable	UF	10.052.739	5,3%	16.754.304	5,3%	67.018.525	5,3%	239.595.501	5,3%
Due to related companies	UF							56.476.336	
Sundry provisions	Ch$ non-indexed	1.104.368							
Deferred taxes	CPI							3.710.130	
Other long-term liabilities	Ch$ non-indexed	335.209		2.639					
Total long-term liabilities									
	UF	10.052.739		16.754.304		67.018.525		296.071.837	
	Ch$ non-indexed	1.439.577		2.639					
	CPI							3.710.130	

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

Item	Currency	1 to 3 years Amount ThCh$	1 to 3 years Average Annual Interest Rate %	3 to 5 years Amount ThCh$	3 to 5 years Average Annual Interest Rate %	5 to 10 years Amount ThCh$	5 to 10 years Average Annual Interest Rate %	Over 10 years Amount ThCh$	Over 10 years Average Annual Interest Rate %
Bonds payable	UF	838.393	5,3%	4.191.963	5,3%	38.566.061	5,3%	291.760.637	5,3%
Due to related companies	UF					52.004.132			
Sundry provisions	Ch$ non-indexed	764.124							
Deferred taxes	CPI					1.345.046			
Other long-term liabilities	Ch$ non-indexed	441.437		36.882					
Total long-term liabilities									
	UF	838.393		4.191.963		38.566.061		343.764.769	
	Ch$ non-indexed	1.205.561		36.882					
	CPI					1.345.046			

22. SANCTIONS

During the years ended December 31, 2009 and 2008, neither the Company, its Directors nor managers have been penalized by the Superintendency of Securities and Insurance or by any other administrative authority.

23. SUBSEQUENT EVENTS

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

24. ENVIRONMENT

Sociedad Concesionaria Vespucio Norte Express S.A. complies with the current legal framework regarding safety, occupational health and environmental matters, allowing it to maintain its certification under ISO 9.001 and ISO 14.001 standards and OHSAS 18.001 specifications.

The Company has an environmental management plan approved by the Ministry of Public Works, which includes monitoring noise, air quality (particles in gutters) and air pollution caused by the Company's vehicles, as well as waste and socio-cultural monitoring.

There are environmental related service contracts for the following activities:

- Noise level monitoring
- Landscaping services, the review of green area conditions and sanitary controls
- Landscape maintenance for 29 kilometers of highway; irrigation, pruning, etc.
- Sweeping of 29 kilometers of the highway.
- Disposal of hydrocarbon contaminated topsoil due to highway emergencies.
- Maintenance of the casino degreasing tank in the corporate building.

As of December 31, 2009, environmental expenses amount to ThCh$193,968 (ThCh$215,476 in 2008).

25. ACCOUNTS PAYABLE

As of December 31, 2009 and 2008, accounts payable balances are as follows:

	2009 ThCh$	2008 ThCh$
Domestic suppliers	1.219.953	2.850.143
Foreign suppliers	-	239.885
Fees payable	5.072	5.062
Others	1.061	-
Total	1.226.086	3.095.090

26. OPERATING INCOME, OPERATING EXPENSES AND MAINTENANCE EXPENSES

In accordance with letter a) number 1.8.6.2 of the conditions of the "Sistema Américo Vespucio Nor-Poniente Avda. El Salto - Ruta 78", the fiscal public work concession contract current operating income, operating expenses, and maintenance expenses as of December 31, 2009 and 2008 are as follows:

	2009 ThCh$	2008 ThCh$
Operating income:		
Toll income	35.205.875	29.731.058
Other collections authorized by the Ministry of Public Works	465.000	232.084
Total	35.670.875	29.963.142
Operating and maintenance expenses:		
Depreciation	4.464.886	3.869.665
Maintenance expenses	1.740.657	1.900.033
Allowance for uncollectible accounts	1.781.230	692.629
Other operating costs and expenses	10.295.286	10.060.586
Compensation MOP complementary contract	-	435.497
Total	18.282.059	16.958.410

27. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

28. CONCESSION CONTRACT

1.The concession contract includes the conditions, explanatory circulars, the awarding decree and the relevant regulations that are part of the following bodies of law:

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

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

• Article 87 of DFL Ministry of Public Works N° 850 of 1997, which establishes the adapted, coordinated and standardized text of Organic Law N° 15.840 of 1964, of the Ministry of Public Works and the DFL N°206 of 1960, Highway Law.

2. The concession is for 360 months as stipulated in clause 1.7.6 of the Conditions. The term of the concession will begin as established in clause 1.7.5 of the Conditions.

3. The Concession will build, operate and preserve the works specified in the Conditions, located in the Circunvalación Américo Vespucio in the section between El Salto Av. and Route 78 (Santiago-San Antonio Highway), crossing the northwest sector of Santiago, having a total length of approximately 29 km.

The project begins 500 meters east of the Américo Vespucio Av. with El Salto Av. intersection, in the municipality of Huechuraba, ending south of the intersection with Route 78 (Santiago-San Antonio Highway), in the municipality of Maipú.

Along its 29 km span, it includes the construction of a three-lane divided express highway, with parallel service roads on both sides, bridges, main and secondary road crossings, canals and structural rainwater drains and footbridges to cross the concessioned highway.

4. As stipulated in clause 1.13 of the Conditions and the proposal submitted by the Bidding Group, an open toll collection system was adopted, based on Dedicated Short Range Communication Technology or DSRC between the collection point and the vehicle. This was established via the latest version of the "Electronic Collection Systems and Other Application Specifications for the interoperability in the Antenna - Transponder Transaction" document issued by the Coordinación General de Concesiones and in accordance with Condition clauses 1.15 and 2.2.3.

The Concession can only collect tolls on the Américo Vespucio express lanes between the El Salto Av. and Route 78, as stipulated in clause 1.14 of the Conditions.

The Concession, through the rights granted by the Concession Contract, chose to charge different tolls per type of vehicle, according to the following table:

Type	Classification
1	Motorcycles and motor scooters
1	Cars and light trucks
1	Cars and light trucks with trailer
2	Buses and trucks
3	Trucks with trailer

The Concession, as stipulated in clause 1.14.1 of the Conditions, is entitled to collect three types of maximum toll rates, as follows:

TBFP:	Maximum base rate off peak hours in Ch$/Km.
TBS:	Maximum base rate during peak hours in Ch$/Km.
TS:	Maximum rate during peak hours, applicable under congested highway conditions in Ch$/Km.

To determine the maximum toll rates according to the type of vehicle, the above toll rates must be multiplied by the corresponding factor in the following table:

Type	Type of Vehicle	Factor
1	Motorcycles and motor scooters	1.0
1	Cars and light trucks	1.0
1	Cars and light trucks with trailer	1.0
2	Buses and trucks	2.0
3	Trailer trucks	3.0

The toll rates in force for year 2009 were as follows:

TBFP: 38,277 Ch$/Km.
TBP: 76,555 Ch$/Km
TS: 114,832 Ch$/Km (Not currently applicable)

The toll rates that became applicable as from January 1, 2010 are as follows:

TBFP: 38,719 Ch$/Km.
TBP: 77,439 Ch$/Km
TS: 116,157 Ch$/Km (Not currently applicable)

The Maximum Tolls per collection point are calculated as stipulated in clause 1.14.5 of the Conditions.

These rates will be adjusted according to the changes in the Consumer Price Index with a maximum annual adjustment of 3.5%, as stipulated in clause 1.14.7 of the Conditions.

5. In accordance with article 16 headings c) and h) of DL N°825 of 1974 and its subsequent amendments, 80% of total operating revenues will be used to pay the cost of the construction service and the remaining 20% for the cost of the preservation, repair and operating service, as stipulated in clause 1.12.3 of the Conditions.

6. Insurance:

During the Operation Stage the Concession must obtain and maintain effective liability insurance coverage and catastrophic insurance coverage as stipulated in clauses 1.8.15 and 1.8.16 of the Conditions.

7. Payments to the State during the Operation Stage:

As stipulated in article 1.12.1.2 of the Conditions, during the Operation Stage, the Concession must pay UF 12,000 (twelve thousand Unidades de Fomento) annually to the State for the Administration and Control of the Concession Contract. This amount shall be paid on the last working day of January each year.

8. Payments by the Ministry of Public Works to the concession for the construction of rainwater canals and drains

As stipulated in article 1.9.2.18 of the Bidding Conditions, MOP pays the Concessionary Company UF 276,000 in December, 2006, January, 2008 and December, 2008, for a total of UF 828,000, for the construction of structural rainwater canals and drains.

9. Operation Guarantee:

The Operation Guarantee of the Concession Contract is comprised of ten bank performance bonds for equal amounts that are payable on demand and issued in favor of the General Director of Public Works, for a total of UF 250,000 (two hundred and fifty thousand unidades de fomento), which are current for the remaining operation period plus an additional 12 months. However, the Concession can choose to deliver shorter term performance bonds, for a minimum five year term and renew these 90 days before their expiration. Before proceeding, this must be accepted by the Director General of Public Works (DGOP) and each document must be delivered before the expiration of the one it replaces. In the latter case, the last performance bond will be current for the remaining operation period plus an additional 12 months.

In addition, 24 months before the Contract expires, the Concession must deliver ten equal amounts of bank performance bonds of UF 250,000, payable on demand and issued in Santiago, Chile by a local bank in favor of the Director General of Public Works (DGOP). This additional guarantee will be in effect for 3 years.

10. The Concession and the Ministry of Public Works will make the payments established in the contract on the dates stipulated in the Conditions. In the event of any payment in arrears, such payments will accrue interest at a daily interest rate of 0.0198%, as stipulated in clause 1.12.4 of the Conditions. However, unjustified delays in payments to be made by the Concession to the State will give the Ministry of Public Works the right to call the corresponding performance bonds, as stipulated in article 1.8.1 letter j) of the Conditions.

11. The appropriate fines shall be applied in accordance with the Conditions, Explanatory Circulars, and DS Ministry of Public Works N ° 900 of 1996, which establishes the adapted, coordinated and standardized text of the DFL Ministry of Public Works N ° 164 of 1991, Law of Public Works Concessions and in the DS Ministry of Public Works N° 956 of 1997, Regulations of the Law of Public Works Concessions.

12. The different aspects of the Concession Contract will be overseen by Department of Public Works, a division of the Ministry of Public Works.

13. The concession contract does not include any minimum revenue guarantee.

14. Through Resolution N° 2817 of the Department of Public Works dated August 22, 2006, the "Sistema Américo Vespucio Nor-Poniente, Avda. El Salto-Ruta 78" fiscal public works was awarded the Final Operating Approval as of 00:00 hours of August 23, 2006.

Complementary Contracts

a) DS Ministry of Public Works N° 1.321 dated November 28, 2005 and published in the Official Gazette on February 23, 2006, approved the Complementary Contract N°1, which amended the Concession Contract of the "Sistema Américo Vespucio Nor-Poniente, Av. El Salto-Ruta 78" fiscal public works.

The works and services authorized by this contract, for a total of UF 3,022,372 have been executed by the Concession, and fully approved by the Ministry of Public Works as of September 30, 2007.

b) DS Ministry of Public Works N°836 dated November 16, 2007 and published in the Official Gazette on May 09, 2008, approved the Complementary Contract N°2, which amended the Concession Contract of the "Sistema Américo Vespucio Nor-Poniente, Av. El Salto-Ruta 78" fiscal public works.

This second contract establishes an administrative procedure for the monthly recognition by the Ministry of Public Works of advances for investments and expenses made by the Company due to modifications to services in excess of the UF 1,450,229 amount fixed in Complementary Contract No. 1. As of the date of issue of these financial statements the works involved in this agreement have been completed, with the MOP having approved resolutions totalling UF508,129.51 (UF = inflation index-linked units of account).

REASONED ANALYSIS OF THE FINANCIAL STATEMENTS

1. BALANCE SHEET

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

Items	2009 ThCh$	2008 ThCh$	Variation ThCh$	Variation %
Assets				
Current	41.796.626	41615710	180.916	0,40%
Fixed	364.682.943	368.815.939	(4.132.996)	-1,10%
Other	73.008.239	52.073.742	20.934.497	40,20%
Total assets	479.487.808	462.505.391	16.982.417	3,70%
Liabilities				
Current	7.533.047	8.727.504	(1.194.457)	-13,70%
Long-term	395.049.751	389.948.675	5.101.076	1,30%
Total current liabilities	402.582.798	398.676.179	3.906.619	1,00%
Shareholder's equity	76.905.010	63.829.212	13.075.798	20,50%
Total liabilities	479.487.808	462.505.391	16.982.417	3,70%

The table shows a slight increase in total assets. Among the relative variations of its principal groups, the reduction in fixed assets and the increase in Other assets stands out. The noted reduction in fixed assets is explained by the increase in accumulated depreciations, when adding a new year. In other assets the increase is explained by activated accrued interest in 2009, from Bonds issued and the subordinated debt with the Company's shareholders.

A lower increase is seen in total current liabilities, where a larger subordinated long-term debt with the shareholders stands out, because of accrued and capitalized interest in 2009.

The principal financial indicators at December 31, 2009 and 2008, are:

Balance sheet ratios	2009 %	2008 %
Liquidity		
Current liquidity	5,55	4,77
Acid ratio	0,12	0,63
Indebtness		
Indebtedness reason	5,23	6,25
Short-term debt/total debt	0,02	0,02
Long-term debt/total debt	0,98	0,98
Financial expenses coverage	3,49	0,69

2. INCOME STATEMENT

The figures of the principal income statement items December 31, 2009 and 2008, are as follows:

Items	2009 ThCh$	2008 ThCh$
R.A.I.I.D.A.I.E. (1)	24.235.448	7.792.410
Operating income	17.388.816	13.004.732
Financial expenses	(5.671.579)	(6.261.644)
Non-operating income	(1.953.301)	(12.711.931)
Income for the year	13.075.798	832.101

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

Operating income

At December 31, 2009, operating income, for ThCh$ 35,670,875, shows a 19% increase with respect to the same period in 2008 (ThCh$ 29,963.142). This is principally explained by increased invoicing to offenders between the periods compared, and because of the increase in tariffs as of January 2009 in accordance with the concession contract. Vehicle traffic in 2009 was 0.1% higher than in 2008.

Operating costs and expenses in 2009 (ThCh$ 18,282,059) increased 7.8% with respect to the prior year (ThCh$ 16,958,410). The most important variations are: i) ThCh$ 1,048,029 from a higher uncollectible accounts provision, which has been affected by greater offender invoicing; ii) ThCh$ 595,222 from higher depreciation, due to the application of the increasing method as a function of public works income; iii) ThCh$ 307,388 for higher collection costs; and iv) ThCh$ - 435,497 from lower cost of the MOP compensation provision, only recorded in 2008.

As a consequence of the stated variations in income and expenses, the 2009 operating result shows a 33.7% increase with respect to 2008.

Non operating income

2009 non operating income presents a ThCh$1,953,301 loss that contrasts with the ThCh$12,711,931 loss in 2008. This has been principally produced by the effect of monetary correction, which in 2009 was positive for ThCh$2,287,524, while in 2008 it was a negative for ThCh$-8,389,521: Consequently, both figures determine a positive variation in 2009 of ThCh$10,677,045. This same behavior was observed in exchange differences, with a ThCh$360,823 net positive effect for 2009.

Net income

Income before amortization obtained in 2009 reached ThCh$13,075,798, which represents 15.7 times the one of 2008. This greater income was generated principally from a greater non-operating income, as explained in prior paragraph and after deducting ThCh$2,357,717 from income tax which was principally generated from recognition of deferred taxes.

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

Statement of income ratios	2009 %	2008 %
Equity profitability	18,58%	1,31%
Assets profitability	2,78%	0,18%
Operating assets profitability	4,21%	3,10%
Dividends return	0,00%	0,00%
Income per share ($ per share)	304,09	19,35

For effects of the "Return on operating asset" indicator we have considered operating assets to be total assets with the exception of deferred taxes and activated financial expenses.

3. DIFFERENCE BETWEEN ECONOMIC AND BOOK VALUE OF ASSETS

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

4. ANALYSIS OF SIGNIFICANT VARIATIONS DURING THE YEAR IN THE MARKET, COMPETITION AND RELATIVE MARKET SHARE

As pointed out in N° 2 above, in 2009, Sociedad Concesionaria Vespucio Norte Express S.A. (the Company) had a 19.0% increase in its operating income, compared with the same period of the prior year. This is principally explained by increased invoicing to delinquent clients with disabled devices in accordance with the concession contract, and contractual tariff adjustment made in January each year. Vehicle traffic had a slight 0.1% improvement over the prior year.

With regard to market conditions, it must be highlighted that the full operation of the San Cristobal Tunnel at the beginning of the year, situation that has improved the road conditions for an increase in the flow of vehicles that use the Autopista Vespucio Norte. This situation should manifest itself more clearly once the still pending complementary road works are opened by the State, as are the second bridge over the Mapocho River (without known construction starting date), or the project's eastern connection in the Lo Saldes sector, which is already being executed.

In competitiveness matters, the Company continues with its policy of performing actions aimed at customer satisfaction and respect for community, among which can be highlighted the recognition of the Company in the Corporate Social Responsibility (CSR) area, which is the local ranking of Chile's most socially responsible companies, prepared by Fundación Prohumana, which in July 2, 2009, honored the Company with fifth (5th) place. In the user area, it is important to highlight the result of a survey performed by MOP and the Universidad Alberto Hurtado in September 2009, which surveyed a universe of 3,000 person in the field and 800 by telephone. Users evaluated, among others, such aspects as lighting, highway access', the existence of safety barriers, pavement conditions, and travel time; and the survey placed Autopista Vespucio Norte as the best urban freeway of Santiago, with a 6.04 grade in a 1 to 7 grading scale.

5. RISK distribution mechanism

The Company dispensed with the risk distribution mechanism initially offered by the State of Chile for this concession, therefore the State does not guarantee minimum revenue nor does it participate in the Concession Company's income. This mechanism consisted in distributing between the Concession Company and the State of Chile the risks originated by the uncertainty of the amount traffic paying toll for the use of the freeway during the operating stage. Sociedad Concesionaria Vespucio Norte Express S.A. has not entered into any minimum revenue hedging system.

6. CASH FLOWS

The principal components of the net cash flows at December 31 of 2009 and 2008 are as follows:

Items	2009 ThCh$	2008 ThCh$
Net cash flow from operating activities	**12.730.502**	**15.676.200**
Collection of customers payment	29.520.791	29.780.574
Financial income received	561.672	1.513.059
Payments to suppliers and employees	(17.024.935)	(15.219.813)
Interest paid	(30)	(367.604)
Other expenses paid	(326.996)	(30.016)
Net cash flow from financing activities	**(16.828.947)**	**(17.519.800)**
Bond borrowines	750.938	3.423.533
Other disbursements for financing		472
Bank borrowing paid		(3.478.468)
Payment obligations to the public	(17.579.885)	(17.465.337)
Net cash flow from investing activities	**(641.020)**	**(88.271)**
Sales of fixed assets		25.286
Other investment income	2.546.131	21.629.267
Purchase of assets	(1.262.043)	(1.242.985)
Investments in financial statement	(154.794)	(11.749.447)
Other investments disbursements	(1.770.314)	(8.750.392)
Net (negative) cash flow	**(4.739.465)**	**(1.931.871)**

We noted a ThCh$2,945,698 reduction in operational cash flows at December 31, 2009, in relation to 2008. This is principally produced by the combined effect of less interest income for ThCh$ 951,387 and higher supplier and personnel payments for ThCh$ 1,805,122.

There were no significant variations in cash flows from financing activities, the flows for Bond coupon payments to public investors were similar and additional loans for ThCh$750,938 were obtained from BBVA. In cash flows from investment activities there was a greater net negative flow for ThCh$ 552,749, with transactions notoriously lower in value than those observed in 2008. Among 2009 flows in other investment income to be mentioned are the sales of MOP Resolutions associated with Complementary Contract N°2 for ThCh$1,092,738, and ThCh$1,453,393 in VAT charged to MOP for maintenance, conservation, and repair services of the public works. The amount classified as Other investment expenses in 2009, corresponds to a single payment made to Constructora Vespucio Norte for works related to Complimentary contract N° 2.

7. EXCHANGE HEDGING MECHANISMS

Sociedad Concesionaria Vespucio Norte Express S.A. does not currently have exchange hedging contracts.

HECHOS RELEVANTES / RELEVANT FACTS /10

Hechos relevantes del periodo

A) Con fecha 20 de febrero de 2009 la Sociedad informó a la Superintendencia de Valores y Seguros, como Hecho Esencial, haber tomado de conocimiento de las notas de prensa emitidas por las clasificadoras de riesgo internacional Standard & Poor's y Moody's Investors Service, en las cuales informan que efectuaron una baja a la clasificación de la aseguradora MBIA Insurance Corporation. Ratings, desde AA a BBB+, en el caso de Standard & Poor's, y de Baal a 83, en el caso de Moody's. Este hecho afecta la clasificación de los bonos garantizados por dicho asegurador, emitidas por Sociedad Concesionaria Vespucio Norte Express S.A. y podría producir una influencia en el valor de los bonos o en la oferta de ellos.

B) Entre el mes de enero y los primeros días del mes de julio de 2009 el DGOP, en el marco del Convenio Complementario Nro. 2, emitió las últimas cuatro Resoluciones mediante las cuales reconaci6 valores devengados por la Sociedad Concesionaria por concepto de cambias de servicios húmedos y no húmedos. El detalle de resoluciones emitidas es el siguiente:

1. Resolución DGOP Nro. 109 del 21.01.2009, por un valor total de UP 28.645,28, cuyo pago fue cursado a esta Concesionaria en una cuota el Último día hábil del mes de marzo de 2009.

2. Resolución DGOP Nro. 774 del 19.02.2009, por un valor total de UF 11.118,17, que será pagado a esta Concesionaria en una cuota el último día hábil del mes de marzo de 2010.

3. Resolución DGOP Nro. 3032 del 06.07.2009, por un valor total de UF2.110,42, que será pagado a esta Concesionaria en una cuota el último día hábil del mes de marzo de 2010.

4. Resolución DGOP Nro. 3033 del 06.07.2009, por un valor total de UF4.406,60, que será pagado a esta Concesionaria en una cuota el último día hábil del mes de marzo de 2010.

Important events within the period

A). On February 20, 2009, the Company reported to the Superintendency of Securities and Insurance as an Important Event that it was aware of the press releases by Standard & Poor's and Moody's Investors Service, stating that they had lowered the rating of the MBIA Insurance Corp, from AA to BBB+, in the case of Standard and Poor's, and from Baa1 to B3, in the case of Moody's. This affects the rating of the bonds guaranteed by that insurance company and issued by Sociedad Concesionaria Vespucio Norte Express S.A. This could influence the value of the Bonds or their issue.

B). Between January and the first few days of July, 2009, the General Board of Public Works Director General of Public Works (DGOP), under the framework of Supplementary Agreement No. 2, issued four Resolutions recognizing the values accrued by the Concessionary Company by reason of changes in wet and dry services. The details of the resolutions issued are as follows:

1. Director General of Public Works (DGOP) Resolution No. 109 of 21.01.2009, for a total of UF 28,645.28 (UF = Inflation index-linked units of account), which was paid to this Concessionary Company in a single installment on the last working day of March, 2009.

2. Director General of Public Works (DGOP) Resolution No. 774 of 19.02.2009, for a total of UF 11,118.17 (UF = Inflation index-linked units of account), which will be paid to this Concessionary Company in a single installment on the last working day of March, 2010.

3. Director General of Public Works (DGOP) Resolution No. 3032 of 06.07.2009, for a total of UF 2,110.42 (UF = Inflation index-linked units of account), which will be paid to this Concessionary Company in a single installment on the last working day of March, 2010.

4. Director General of Public Works (DGOP) Resolution No. 3033 of 06.07.2009, for a total of UF 4,406.60 (UF = Inflation index-linked units of account), which will be paid to this Concessionary Company in a single installment on the last working day of March, 2010.

C) Con fecha 22 de Abril de 2009 se celebró la séptima Junta Ordinaria de Accionistas de la Sociedad, en la cual se aprobó el Balance y demás estados financieras al 31 de diciembre de 2008 y, entre otros acuerdos, se designaron los directores definitivos de la Sociedad, como asimismo a sus respectivos suplentes cuyas identidades fueron debidamente informadas a la Superintendencia de Valores y Seguros. La Junta también acordó designar como auditores de la Sociedad para el ano 2009 a la firma Deloitte Auditores y Consultores Limitada.

C). The Seventh Ordinary Shareholders' Meeting was held on April 22, 2009. It approved the Balance Sheet and other financial statements at December 31, 2008, and, among other agreements, it appointed the definitive Directors of the Company, as well as their respective alternates, whose identities were duly reported to the Superintendency of Securities and Insurance. The Shareholders' Meeting also agreed to appoint Deloitte Auditores y Consultores Limitada as the Company's auditors for 2009.

D) Con fecha 22 de mayo de 2009 la Sociedad informó a la Superintendencia de Valores y Seguros, como Hecho Esencial, que fue informada por la Clasificadora de Riesgo Internacional Standard 6 Poor's, la cual emitió un comunicado de prensa, señalando que la clasificación subyacente (SPUR) de la Concesionaria bajó a "BB" desde "BBB-", COP. una perspectiva "estable". Al mismo tiempo, afirmó la clasificación "BBB+" de la garantía del asegurador (MBIA Insurance Corporation).

D). On May 22, 2009, the Company reported to the Superintendency as an Important Event that it had been informed by Standard & Poor's, which issued a press release, that the Concessionary Company's (SPUR) had been lowered from "BB" to "BBB-"COP, with a "stable" forecast. At the same time, it confirmed MBIA Insurance Corporation's "BBB+" rating.

E) Con fecha 9 de junio de 2009 13 Sociedad informó a la Superintendencia de Valores y Seguros, como Hecho Esencial, haber tomado de conocimiento de las notas de prensa emitidas por la clasificadora de riesgo internacional Standard & Poor's, en las cuales informa que ha reducido la clasificación de la aseguradora WBIA Insurance Corporation, entidad garante de los bonos emitidos par esta Sociedad, la cual pasó a ser '"BBE-" desde "BBB+". Asimismo, para dicha clasificación Standard & Poor's asignó un "Credit Watch" con implicancias negativas. Este hecho podría producir una influencia en el valor de los bonos emitidos por la Sociedad o en la oferta de ellos.

E). On June 9, 2009, the Company reported to the Superintendency of Securities and Insurance as an Important Event that it was aware of the press releases by Standard & Poor's informing that it had lowered the rating of MBIA Insurance Corporation, which is the company guaranteeing the bonds issued by the Concessionary Company, from "BBB-" to "BBB+". Also, Standard & Poor's assigned a "Credit Watch" to this rating, with negative implications. This could influence the value of the Bonds or their issue.

F) En relación can las gestiones realizadas por la Sociedad ante la Comisión Conciliadora del Contrato de Concesión, iniciadas con fecha 5 de diciembre de 2008, correspondiente a las diferencias existentes entre esta Sociedad Concesionaria y el Ministerio de Obras Públicas, por las mayores costas y gastos - estimados en UF 1.309.570 - generados con ocasión de la construcción de las obras de la referida concesión, al no haberse producido acuerdo entre las partes durante la etapa de conciliación, con fecha 4 de septiembre de 2009 esta Sociedad Concesionaria presentó una demanda en contra del Ministerio de Obras Públicas ante la Comisión Arbitral del Contrato de Concesión "Sistema Américo Vespucio Nor-Poniente, Av. El Salto-Ruta 78", por el monto ya señalado, actualmente el proceso se encuentra en etapa de discusiones, previa al inicio de la etapa probatoria.

F). As regards the actions undertaken by the Company with the Conciliation Commission for the Concession Contract, starting on December 5, 2008 and relating to differences between this Concessionary Company and the Public Works Ministry with respect to cost and expenses overruns –estimated at UF 1,309,570-- generated by the construction of the works contemplated in the concession, since the parties were unable to reach an agreement in the conciliation process, on September 4, 2009 this Concessionary Company filed a lawsuit against the Public Works Ministry with the Arbitration Commission for the Concession Contract "Sistema Américo Vespucio Nor-Poniente, Av. El Salto – Ruta 78", seeking payment of UF 1,309,570. Currently the proceedings are at a stage where the parties are presenting their allegations, and the court has not yet opened a term for them to submit evidence.

G) En relación con las gestiones realizadas por la Sociedad ante la Comisión Conciliadora del Contrato de Concesión, iniciada con fecha 16 de diciembre de 2008, correspondiente a las diferencias existentes entre esta sociedad concesionaria y el Ministerio de Obras Públicas, por los menores ingresos y los mayores costos y gastos - estimados en UF 2.877.800,5.- generados con ocasión de la explotación y operación de la mencionada obra pública, al no haberse producido acuerdo entre las partes durante la etapa de conciliación, con fecha 1 de octubre de 2009 esta sociedad Concesionaria presentó una demanda en contra del Ministerio de Obras Públicas ante la Comisión Arbitral del contrato de concesión "Sistema Américo Vespucio Nor-Poniente, Avda. EL Salto - Ruta 18", por el monto ya señalado. Actualmente el proceso se encuentra en etapa de discusiones, previa al inicio de la etapa probatoria.

G). As regards the actions undertaken by the Company with the Conciliation Commission for the Concession Contract, starting on December 16, 2008 and relating to differences between this Concessionary Company and the Public Works Ministry with respect to greater income and cost and expenses overruns–estimated at UF 2,877,800.5-- generated by the operation of these works, since the parties were unable to reach an agreement in the conciliation process, on October 1, 2009 this Concessionary Company filed a lawsuit against the Public Works Ministry with the Arbitration Commission for the Concession Contract "Sistema Américo Vespucio Nor-Poniente, Av. El Salto – Ruta 78", seeking payment of UF 2,877,800.5. Currently the proceedings are at a stage where the parties are presenting their allegations, and the court has not yet opened a term for them to submit evidence.

H) Con fecha 30 de septiembre de 2009 la Sociedad informó a la Superintendencia de Valores y Seguros, como Hecho Esencial, que ha tomada conocimiento de un informe emitido por la Clasificadora de Riesgo Internacional Standard & Poor's, de fecha 28 de septiembre de 2009, en el cual comunica que ha reducido la clasificación de la aseguradora MBIA Insurance Corporation, entidad garante de los bonos emitidos por esta Sociedad, la cual pasó a ser "BB+" desde "BBB-". Este hecho podría producir una influencia en el valor de los bonos emitidos por la Sociedad o en la oferta de ellos.

H). On September 30, 2009 the Company informed the Superintendence of Securities and Insurance, as an essential event, that a report had been issued by the international risk rating firm Standard & Poor's on September 28, 2009 that reduced the rating of the insurer MBIA Insurance Corporation, the entity that guarantees the bonds issued by the Company, from "BB+" to "BBB-". This could have an impact on the value of the bonds issued by the Company or in the offer of these bonds.

SUSCRIPCIÓN
DE LA MEMORIA
SUBSCRIPTION OF THE ANNUAL REPORT

En conformidad a lo establecido en la Norma de Carácter General Nº 30 de la Superintendencia de Valores y Seguros, la presente Memoria 2009 de Sociedad Concesionaria Vespucio Norte Express S.A. es suscrita por la mayoría de los miembros del Directorio de la sociedad y por el Gerente General.

In conformity with that is established in the Norm of General Character No. 30 of the Superintendency of Securities and Insurance, this 2009 Annual Report of Sociedad Concesionaria Vespucio Norte Express S.A. is subscribed by the majority of the members of the Company's Board of Directors and by the General Manager.

Nombre *Name*	Cargo *Position*	Firma *Signature*
Manuel García Buey	Director *Director*	
Antonio de la Llama Campillo	Director *Director*	
Bernward Kulle	Director *Director*	
Wilfried Rammler	Director *Director*	
Antonino Castellucci	Gerente General *General Manager*	

Santiago, 15 de marzo de 2010.
Santiago, March 15, 2010.

DECLARACIÓN
JURADA
AFFIDAVIT

Los abajo firmantes, en su calidad de Directores y Gerente General, respectivamente, de Sociedad Concesionaria Vespucio Norte Express S.A., domiciliados para estos efectos en Av. Américo Vespucio Oriente 1305, Comuna de Pudahuel, Santiago, declaramos bajo juramento que toda la información proporcionada en la Memoria Anual del año 2009 de Sociedad Concesionaria Vespucio Norte Express S.A. es veraz.

The undersigned, in their capacity as Directors and General Manager, respectively, of Sociedad Concesionaria Vespucio Norte Express S.A., domiciled for this purposes at Av. Américo Vespucio Oriente 1305, Pudahuel, Santiago, declare under oath that all the information provided included in the Annual Report of the year 2009 of Sociedad Concesionaria Vespucio Norte Express S.A. is true.

Nombre y cédula de identidad o pasaporte
Name and identity card or passport

Firma
Signature

Directores:
Directors:

Manuel García Buey
Presidente *President*
Pasaporte español AA 374064 *Spanish Passport AA 374064*

Antonio de la Llama Campillo
Director *Director*
Pasaporte español AC 023123 *Spanish Passport AC 023123*

Bernward Kulle
Director *Director*
Pasaporte alemán Nº 1489341848 *German Passport No. 1489341848*

Wilfried Rammler
Director *Director*
Pasaporte alemán Nº 5041473741 *German Passport No. 5041473741*

Gerente General:
General Manager:
Antonino Castellucci
Cédula Nacional de Identidad Nº 14.746.924-1
National Identity Document No. 14.746.924-1

Santiago de Chile, a 15 de marzo de 2010.
Santiago, Chile, March 15, 2010.

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