



➤ **Chile, Colombia and Peru: leaders in the region's stock exchange capitalization.**

So far in 2012, the three member countries of MILA have had dynamism positioning them as leaders with regard to the Market Cap. This first quarter, Colombia, Peru and Chile grew 28%, 20% and 17% respectively, rates that are in line with growth rates of emerging economies. Currently, the two focal points of attention in the region, Brazil and MILA, account for 4.85% of the global Market Cap. The countries of the Latin American Integrated Market and Mexico - months away of integrating MILA - account alone for 2.22% of the world Market Cap.

➤ **Stock Exchanges of Chile, Colombia, Peru and México participated at the MILA Seminar.**

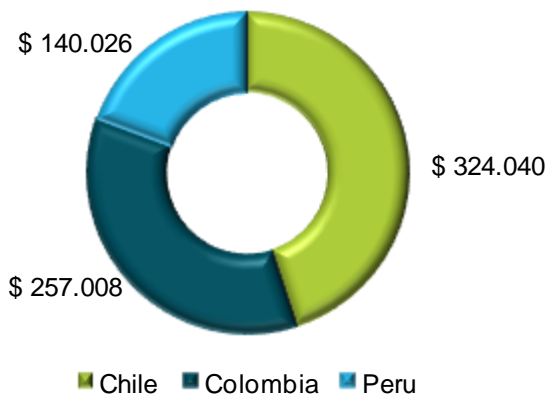
The Santiago Chamber of Commerce, the Chilean-Colombian, Chilean-Peruvian and Chilean-Mexican Bi-national Chambers of Commerce, with the support of the BCS, held on March 14th the seminar "Latin American Integrated Market, Opportunities and Challenges". Participants included the highest level representatives of the stock exchanges of these countries: BCS general manager, Jose Antonio Martinez; BVC president, Juan Pablo Cordoba; BVL general manager, Francis Stennig; BMV general director, Pedro Zorrilla and the Minister of Finance, Felipe Larrain, who performed the opening ceremony. In this regard, the BCS General Manager, Jose Antonio Martinez, highlighted that "MILA generates a virtuous circle benefiting both, the local and international markets. Through this initiative the liquidity of the markets is increased, economies of scale are created, and regional businesses are increased through the new generated products".

MILA MARKETS – STATISTICS MARCH 2012

➤ **STOCK MARKET CAPITALIZATION OF MILA MARKETS**

Stock market capitalization of MILA markets closed March at **US \$721,074 million**, with a variation of 2.16% when compared with the data recorded for February. The share in the value of companies listed by market is distributed as follows: Chile 44.94%, Colombia 35.64% and Peru 19.42%.

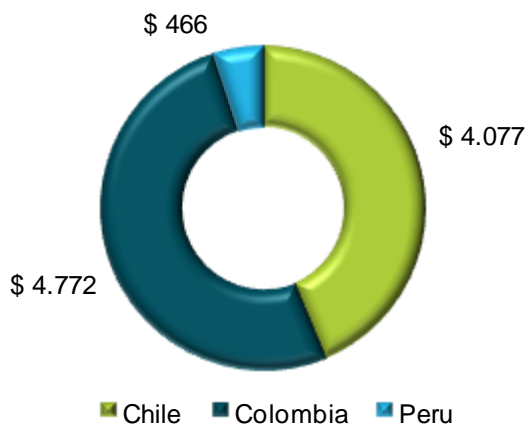
Market Capitalization of MILA March (Millions of US\$)



➤ **TOTAL TRADED VOLUME OF MILA MARKETS**

The total volume of trades in MILA markets in March reached US \$9,315 million, with a variation of 7.42% when compared to the previous month. The largest number of operations was recorded by BVC with 51.23% (US \$4,772 million), followed by BCS with 43.77% (US \$4,077 million) and BVL with 5.01% (US \$466 million). So far in 2012, the total volume traded in MILA markets is US \$26,018 million.

Total Volume Traded in MILA Markets March (Millions of US\$)





➤ Successful debut of Ingevec at BCS

The construction and real estate company –Ingevec– had a successful debut at the BCS with a demand exceeding the offer by eight times. The collection reached approximately USD \$26 million for 30% of the ownership, amount that will be directed to fund part of the company's strong expansion process. The ceremony was transmitted from the BCS via streaming through its website. Thus, from 09:00 hours the world could be part of Ingevec's debut. There were connections with the event from the United States, Peru, New Zealand, Europe, Canada, among other. This innovation will be repeated hereinafter with all Chilean market openings.

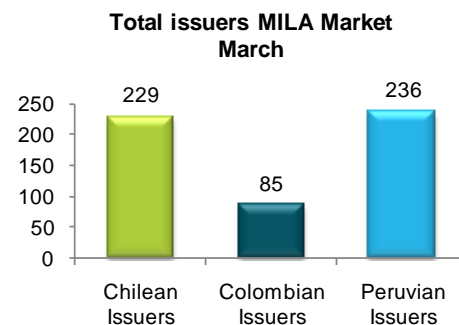
➤ Itau enters into an agreement with BCS to create ETF funds in the local market.

An important step for the development of the capital markets was finalized on March 27th, after Itau Administradora General de Fondos entered into an agreement with BCS to create ETF funds (Exchange Trade Funds) of their main indices (IPSA, IGPA and Inter 10). According to projections the creation of the stock exchange indices ETF will promote greater liquidity in the BCS; contribute to the development of variable income derivative instruments, and promote the BCS indices brands in the international market, attracting more foreign investors. In the project developed by Itau, LarrainVial Corredora de Bolsa was selected to perform the role as "market maker" and "authorized agent" of the funds launched. Both entities will be responsible for the product placement process, which will involve Chile, the Andean region and the international market.

➤ ISSUERS AND ISSUES OF THE MILA MARKETS

In March 2012 the Latin American Integrated Market reached a total of **550 listed companies, one of which was a new issuer (chilean) listed in March.**

Country	New Issuers	Value of Issue (US \$)
Chile	INGEVEC S.A.	\$ 25.534.956
Total Nuevos Emisores (USD)		\$ 25.534.956



In March, US \$12 million were invested in IPOS's of MILA markets. Chile represented a share of 100% in new issues, after accruing US \$12,406,242.

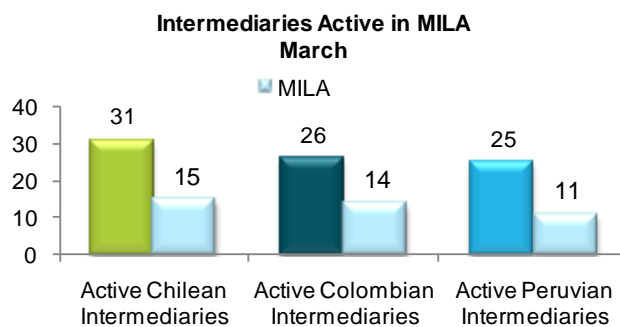
Country	IPOS's	Value of Issue (US \$)
Chile	INVERSIONES AGRICOLAS Y COMERCIALES S.A.	\$ 714.453
	LAN AIRLINES S.A.	\$ 9.762.803
	PUERTO	\$ 1.928.986
Chile Totals (US \$)		\$ 12.406.242
Total IPO's (US \$)		\$ 12.406.242

➤ MUTUAL FUNDS CREATED TO INVEST IN MILA

The total amount attracted by the eight mutual funds currently in the three stock exchanges comprising the integrated markets amounted to US \$62 million at the close of March.

Mutual funds Created to Invest in MILA March		
	Fund	Amount Attracted (US \$)
Chile	BANCHILE ANDES	\$ 3.386.250
	BBVA FONDO ANDINO	\$ 909.079
	SURA - ACCIONES ANDINAS	\$ 3.732.086
	CELFIN - CELFIN INFRAESTRUCTURA	\$ 30.502.747
Total in Chile (US \$)		\$ 38.530.162
Colombia	SERFINCO MERCADOS GLOBALES	\$ 4.941.003
	ING MILA	\$ 1.607.967
Total in Colombia (US \$)		\$ 6.548.970
Perú	BBVA FONDO ANDINO	\$ 13.648.780
	SURA MERCADOS INTEGRADOS FMIV (antes ING Mercados integrados)	\$ 3.595.554
Total in Peru (US \$)		\$ 17.244.334
Total amount Attracted (US \$)		\$ 62.323.466

➤ MILA MARKET INTERMEDIARIES AND AGREEMENTS



By the end of March, there are 82 active intermediaries in the three exchanges, of which 40 have actively operated through the MILA infrastructure.

Active Agreements in MILA	
Chile/Colombia	15
Colombia/Perú	15
Perú/Chile	13
Total Agreements in MILA	43

By the end of March, there were 43 agreements in effect among the stock exchanges of the three stock markets.



➤ **New record in trading shares throughout this quarter.**

During the first quarter, share trading through the BVC reached a total of US \$4.77 billion (includes Repos operations), placing this period as the most dynamic in share trading in the history of such stock exchange. The most dynamic month of the quarter was February, period in which a total of US \$4.74 billion were traded. According to analysts, the satisfactory dynamics of the Colombian stock market is attributed to an upturn in share prices, which has led the benchmark index, the COLCAP, to accumulate a 10.95% increase during the year.

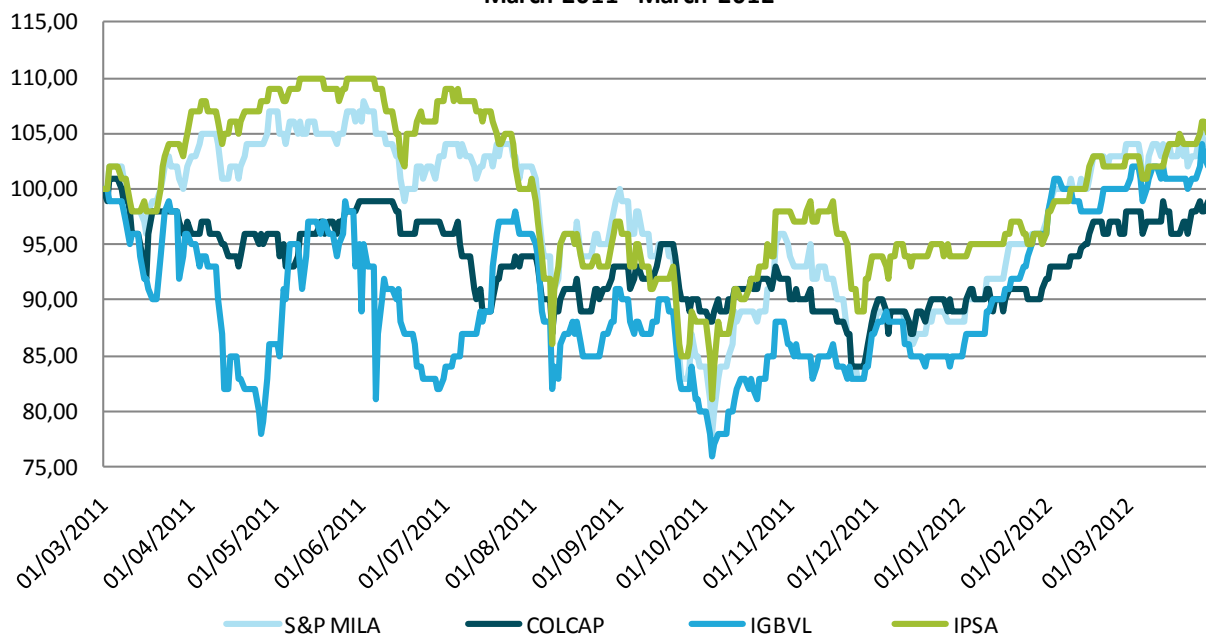
➤ **Foreign investment continues to grow in the BVC.**

At the closing of the first quarter foreign investors had made operations in the BVC for up to US \$1.6 billion, of which US \$1.05 billion were purchases and US \$640 million were sales. This means that the net position of these investors was positive by US \$413 million as of the term's closing. Comparing the share with other investors, foreign investment (adding individuals and funds) reached 10.10% during 2012 first quarter. For 2011 first quarter the share of foreign investors in the stock market was 4.35%.

➤ **PERFORMANCE OF MILA MARKET INDICES**

The S&P MILA 40 showed a 0.35% variation for the close of March, the IGBVL (Peru) showed a 21.25% variation, followed by the IPSA (Chile) with 11.81% and finally COLCAP (Colombia) index with 10.95%.

Comparative Performance of MILA Indices
March 2011 - March 2012



➤ **MOST TRADED STOCKS IN MILA MARKETS**

Most Traded Stock - March					
Chile		Colombia		Perú	
	Volumen (US \$)		Volumen (US \$)		Volumen (US \$)
LAN AIRLINES	\$ 596.132.022	PACIFIC RUBIALES ENERGY CORP	\$ 814.630.672	CREDICORP	\$ 47.808.861
SOC QUÍMICA MINERA CHILE	\$ 248.301.813	ECOPETROL	\$ 679.775.078	BOLSA DE VALORES DE LIMA	\$ 45.362.687
CENCOSUD	\$ 212.886.201	PROENERGIA INTERNACIONAL	\$ 294.519.261	FERREYROS	\$ 37.267.610
FALABELLA	\$ 206.705.623	PREF BANCOLOMBIA	\$ 218.135.794	VOLCAN CIA MINERA	\$ 35.094.461
BANCO SANTANDER CHILE	\$ 173.701.021	PETROMINERALES	\$ 136.350.943	GRAÑA Y MONTERO	\$ 22.622.310
ENERGIS	\$ 170.836.038	GRUPO INV SURAMERICANA	\$ 119.897.569	CIA MINERA MILPO	\$ 22.390.389
EMP CMPC	\$ 161.680.247	PREF GRUPO AVAL ACCIONES Y VALORES	\$ 107.766.547	INVERSIONES CENTENARIO	\$ 20.989.177
EMP COPEC	\$ 155.359.082	ALMACENES ÉXITO	\$ 93.455.373	RIO ALTO MINING	\$ 16.221.915
EMP NAL ELECTRICIDAD	\$ 155.100.978	BANCOLOMBIA	\$ 85.110.870	SOC MINERA CERRO VERDE	\$ 14.957.311
CAP	\$ 151.650.029	PREF GRUPO INV SURAMERICANA	\$ 51.245.171	ALICORP	\$ 13.596.622

The stock most traded in MILA markets in March that of the Colombian Pacific Rubiales Energy Corp., followed by Ecopetrol, Lan Airlines, Proenergia Internacional and Soc. Química Minera de Chile according to their trading volume. So far in 2012, the most traded stocks are those of Ecopetrol, Pacific Rubiales Energy Corp. and Lan Airlines.

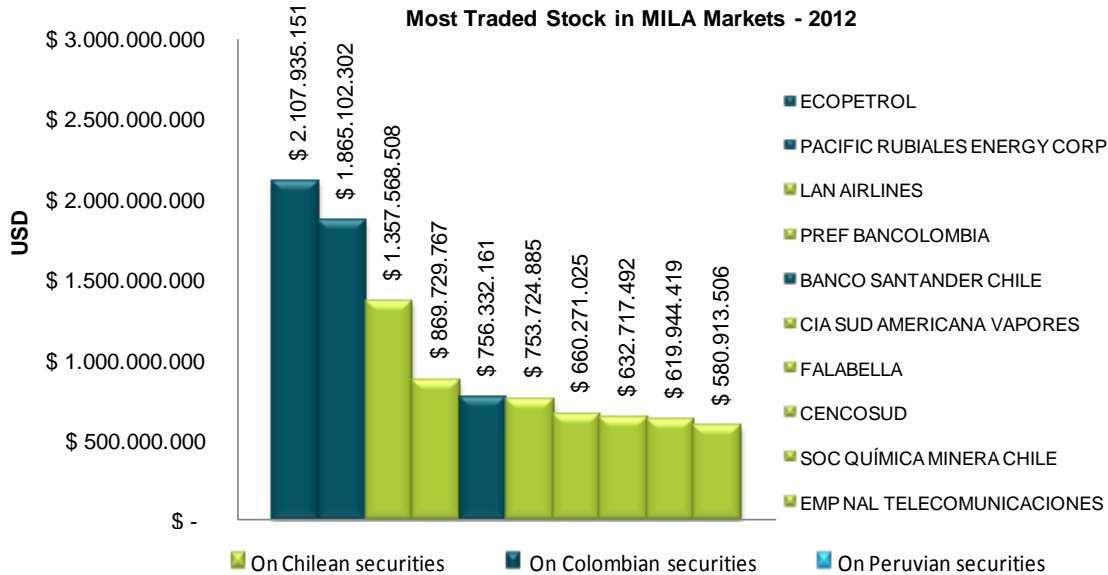


➤ **Excellent performance of the BVL in the first quarter**

The BVL closed the first quarter with a positive profile, accumulating a return of 19,8% so far, after earning 2,67% in March, 3,56% in February and 12,7% in January. In the first quarter, the stock exchange capitalization (shares value) listed in the BVL was increased by USD \$ 17.7 billion, until reaching USD\$ 140 billion. Several factors have promoted the BVL, but the most important was the generalized increase of metal prices linked with the global economy's favorable expectations.

➤ **Index of the companies with sound corporate practices.**

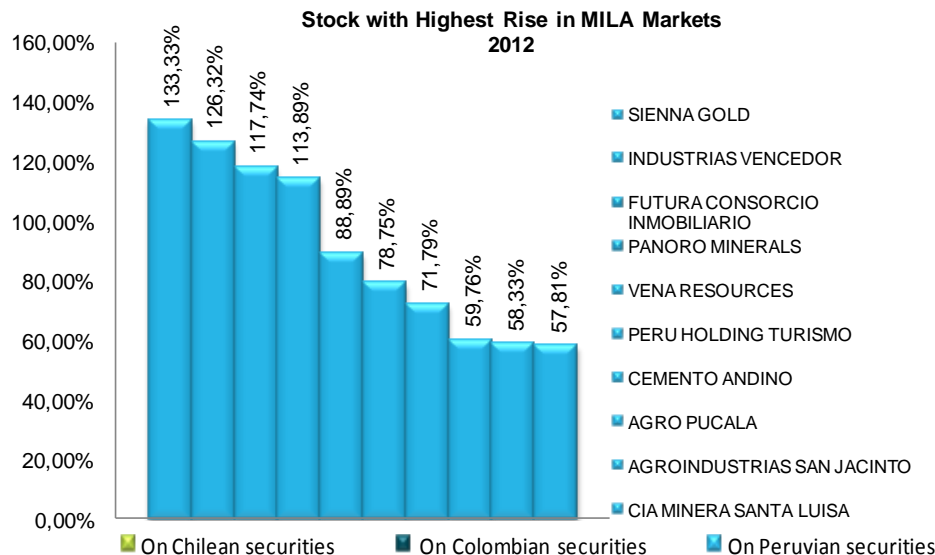
Peru, Brazil, Shanghai and Istanbul are the only exchange markets that have indices that exclusively measure the stock exchange performance of companies with sound corporate practices. Currently, the IBGC has a 39% market premium compared with the Selective Index, and of 20% compared with the INCA. This index is the stock exchange indicator reflecting sound performance of share prices of companies that adopt corporate governance best practices added to sufficient liquidity.



➤ **STOCKS WITH HIGHEST RISE IN PRICE**

Stocks with Highest Rise - March					
Chile		Colombia		Perú	
Company	%	Company	%	Company	%
EMP LA POLAR	48,57%	BANCO COMERCIAL AV VILLAS	33,20%	SIENNA GOLD	63,33%
HIPERMARC	21,61%	ACERIAS PAZ DEL RIO	18,50%	ENERGÍA DEL PACÍFICO	47,32%
FORUS	17,22%	CONSTRUCTORA CONCRETO	12,10%	CIA MINERA SANTA LUISA	43,96%
EMP HITES	17,11%	BBVA COLOMBIA	10,70%	SAGA FALABELLA	32,60%
SOCOVESA	15,24%	PROMIGAS	9,40%	UNION DE CERVECERIAS PERUANAS BACK	25,17%
COCA COLA EMBONOR	15,08%	PROENERGIA INTERNACIONAL	8,90%	PERU HOLDING DE TURISMO	24,35%
WALMART CHILE	13,39%	BANCO SANTANDER COLOMBIA	7,50%	CEMENTO ANDINO	23,31%
MARÍTIMA INVERSIONES	12,90%	PREF HELM BANK	6,30%	BPZ ENERGY	23,13%
MASISA	11,71%	ENKA COLOMBIA	6,30%	CIA INDUSTRIAL TEXTIL CREDISA	22,96%
CIA CERVECERÍAS UNIDAS	11,19%	PREF GRUPO AVAL ACCIONES Y VALOR	5,20%	CORPORACION LINDLEY	20,00%

In March, the stock experiencing the highest hike in Price in the three MILA markets was Sienna Gold with 63.33% growth, followed by Empresas La Polar with 48.57%, Energia del Pacifico with 47.32%, Compañía Minera Santa Luisa with 43.96% y Banco Av Villas with 33.20%. So far in 2012, stocks with the highest rise in prices have been: Sienna Gold with growth of 133.33%, followed by Industrias Vencedor with 126.32% and Futura Consorcio Inmobiliario with 117.74%.



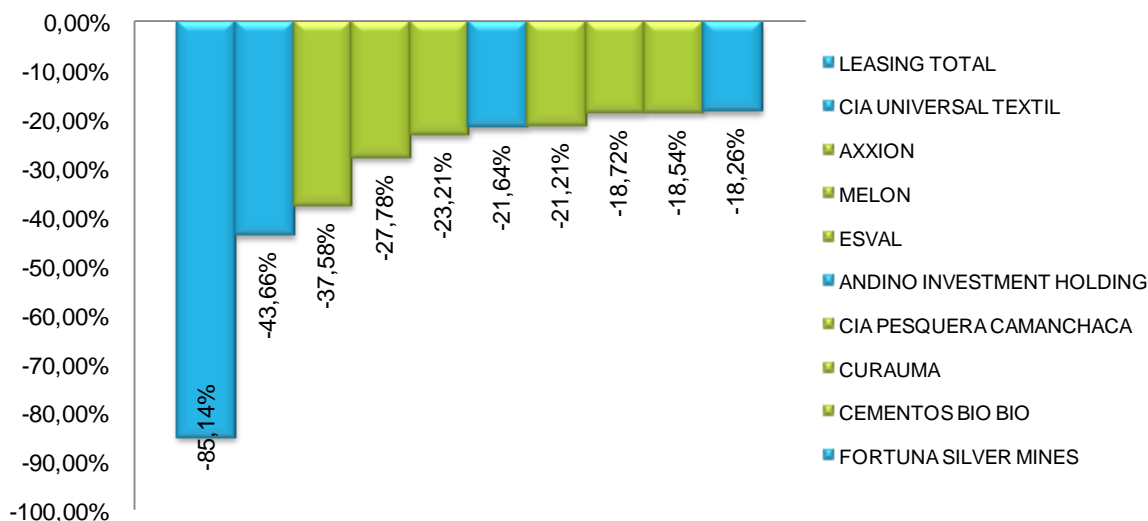


STOCK WITH THE GREATEST DROP IN PRICE

Stocks with Greatest Drop - March					
Chile	%	Colombia	%	Perú	%
CIA SUD AMERICANA VAPORES	-25,47%	CANACOL ENERGY LTD	-21,57%	LEASING TOTAL	-85,14%
CURAUMA	-17,80%	VALORES SIMESA	-20,00%	FORTUNA SILVER MINES	-32,86%
SCHWAGER ENERGY	-10,07%	VALOREM	-14,36%	ANDINO INVESTMENT HOLDING	-15,99%
CAPITALES	-9,98%	PREF AVANCATACA HOLDING	-10,96%	RIO CRISTAL RESOURCES COR	-15,38%
MELON	-9,09%	CIA COLOMBIANA TEJIDOS	-9,21%	SULLIDEN GOLD CORPORATION	-14,75%
TELEFÓNICA CHILE	-8,39%	MINEROS	-8,91%	LIMA CAUCHO	-13,85%
SALFACORP	-6,55%	SOC INVERSIONES ENERGIA	-7,99%	BBVA BANCO CONTINENTAL	-11,96%
BLANCO Y NEGRO	-6,10%	BIOMAX BIOCMBUSTIBLES	-7,81%	EMPRESA AGROINDUSTRIAL POMALCA	-10,00%
CIA PESQUERA CAMANCHACA	-4,83%	EMP TELECOMUNICACIONES BOGOTA	-6,85%	FAB NACIONAL DE ACUMULADORES ETNA	-10,00%
ESVAL	-4,45%	EMP ENERGIA BOGOTA	-4,65%	AGRO PUCALA	-9,03%

In March, the stock experiencing the greatest drop in Price in the MILA markets was that of Leasing Total with -85.14%, followed by Fortuna Silver Mines with -32.86%, Compañía Sudamericana de Vapores with -25.47%, Canacol Energy with -21.57% and Valores Simesa with -20.00%. So far in 2012, the stocks with the greatest drop in prices have been: Leasing Total with -85.14%, Compañía Universal Textil with -43.66% and Axxion with -37.58%.

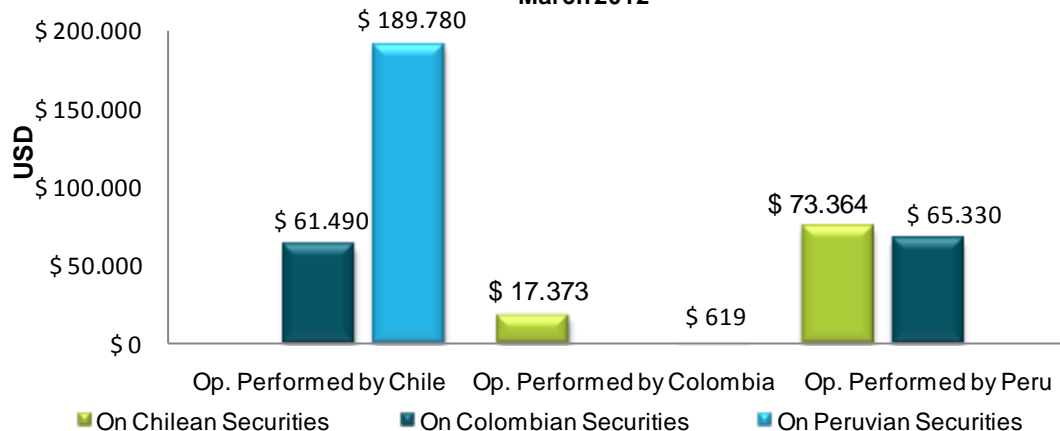
Stocks with Greatest Price Drop in MILA Markets



MILA INFRASTRUCTURE - STATISTICS MARCH 2012

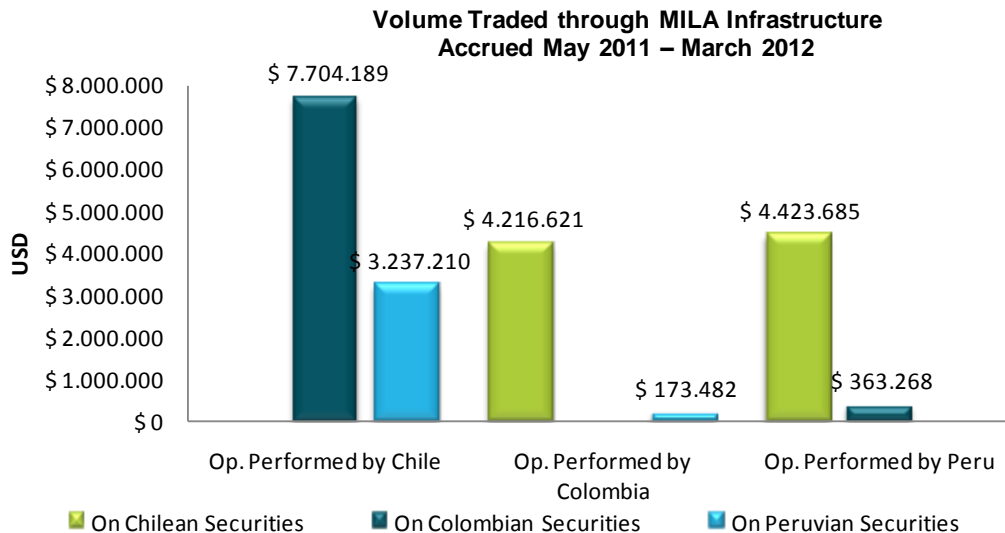
OPERATIONS THROUGH THE MILA INFRASTRUCTURE

Volume traded through the MILA Infrastructure
March 2012





During March, 37 operations were carried out through the MILA infrastructure for a total of US \$407,956. Chile had the highest participation percentage of these transactions, with 61.59% (US \$251,270), followed by Peru with 34.00% (US \$138,694) and finally Colombia with 4.41% (US \$17,992) when compared with the total amount of the operations. The Peruvian species were the ones with the greatest trading volumes in March, amounting to US \$190,399 equivalent to 46.67% of stock movements.



By the end of March operations accrued through the MILA Infrastructure reached US \$20,118,455, with a total 782 operations. Chilean securities were the ones most traded for a total of US\$ \$8,640,306 (42.95%), followed by Colombia with US \$8,067,457 (40.10%) and Peru with US \$3,410,692 (16.95%).

➤ STOCK MOST TRADED THROUGH THE MILA INFRASTRUCTURE

The most traded stock in Marzo through the MILA infrastructure was the colombian stock of Pacific Rubiales Energy Corp. with US \$61.002, followed by Alicorp, Casa Grande, Soc Minera Cerro Verde and Pref. Grupo de Inv. Suramericana. By the end of March, the most traded stock through the MILA infrastructure since their listing are: Pacific Rubiales Energy Corp., with an accrued total of US \$ 5,559,726, followed by Aguas A, Graña y Montero, Ecopetrol and Lan Airlines.

Stock Most Traded in MILA Infrastructure March	Volume US \$	Stock Most Traded in MILA Infrastructure Accrued	Volume US \$
PACIFIC RUBIALES ENERGY CORP	\$ 61.002	PACIFIC RUBIALES ENERGY CORP	\$ 5.559.726
ALICORP	\$ 55.088	AGUAS-A	\$ 4.091.827
CASA GRANDE	\$ 55.086	GRAÑA Y MONTERO	\$ 2.745.880
SOC MINERA CERRO VERDE	\$ 40.000	ECOPETROL	\$ 1.880.872
PREF GRUPO INV SURAMERICANA	\$ 35.593	LAN AIRLINES	\$ 638.504
INTERGROUP FINANCIAL SERVICES CORP	\$ 27.017	EMP NAL ELECTRICIDAD	\$ 543.696
CENCOSUD	\$ 21.975	SALFACORP	\$ 460.407
AGUAS-A	\$ 20.881	BANCO SANTANDER CHILE	\$ 452.719
LAN AIRLINES	\$ 20.803	FALABELLA	\$ 411.700
INTERBOLSA	\$ 18.686	CENCOSUD	\$ 409.366

MILA SECRETARIAT

secretariamila@mercadointegrado.com