

MILA MARKETS - NEWS



➤ USD 15.553.860 IN VALUE TRADED IN MILA DURING 2011

From its launch on May 30th of 2011, to the last trading day of the year, the total value traded in MILA reached USD \$ 15.553.860, where 50% corresponds to transactions in Colombian equity securities (USD \$ 7.769.022), 49% corresponds to transactions in Chilean equity securities (USD \$ 7.626.415), and 1% in Peruvian equity securities (USD \$ 158.423). It must be pointed out that December 2011 experienced the largest value traded of the year, with a total of USD \$ 11.547.274.



➤ RECORD NUMBER OF INITIAL PUBLIC OFFERINGS ON COLOMBIA'S BOURSE IN 2011

During 2011, eight initial public offerings raised approximately USD \$ 7.01million (COP 13 billion). The first company going public was Grupo Aval raising USD \$ 1.149 million, followed by AviancaTaca who sold the total number of shares scheduled, equivalent to USD \$ 280 million. In July 2011, Grupo Nutresa raised USD \$ 296 million, which represented an excess demand of 17 times the offered shares. In the case of Ecopetrol, the Colombian state- owned oil company, raised USD \$ 1.300 million in September 2011, in spite the turbulence generated when *Standard & Poor's* removed the United States government from its list of risk-free borrowers by cutting its rating of long-term debt to AA+, one notch below the top grade of AAA. Later on, Éxito, Empresa de Energía de Bogotá, Banco Davivienda and Grupo Sura raised USD \$ 1.406 million, USD \$402 million, USD \$ 374 million and USD \$ 1.800 million, respectively. As a result, Colombia experienced a record year of initial public offerings in its equity market.

➤ OUTLOOK FOR EQUITY SECURITIES LISTED IN COLOMBIAN SECURITIES EXCHANGE

During 2011, several stocks listed in the BVC experienced clear adjustments in their market prices; however, companies such as Fabricato evidenced an upward movement in its price of 214% YTD. Éxito, Ecopetrol, Tablemac y Odinsa were also part the group of winners. Moreover, in spite of having gone through a difficult period for the equities market, Colombia experienced remarkable achievements such as the upgrade of Colombia's Credit Rating to Investment-Grade, the approval and final signature of the TLC (Free Trade Agreement) with the U.S., the GDP expanded 7.7 percent over the same quarter of the previous year.

For 2012 it is expected that oil companies listed in BVC will outperform the market, in terms of returns and earnings. At the top, there would be Petrominerales y Pacific Rubiales, followed by Canacol and Ecopetrol.

➤ NEW PARTICIPANTS IN EQUITIES INDICES

The Colombian Securities Exchange ("*Bolsa de Valores de Colombia - BVC*") completed a revision of the basket components for all equities indexes indices applicable during the first quarter of 2012, and some notorious changes took place. The first one corresponds to the replacement of ENKA by Petrominerales in the capitalization-weighted index - COLCAP.

Regarding the IGBC index, also known as the general index, the most relevant change was the increase in the number of stocks in the basket, moving from 35 to 38. This increase is due to the addition of Petrominerales, listed on the Colombian Exchange during the first quarter of 2011, and due to the reappearance of Valorem y Corficolombiana (without dividend), given that they recovered their liquidity at the end of 2011 .



➤ BOLSA DE COMERCIO, THE LEADER OF THE CHILEAN STOCK MARKET

During 2011, Bolsa de Comercio de Santiago (BCS) confirmed its leadership in the Chilean stock market, with a 86.2% of market share. By taking into consideration all securities markets BCS market share increased to 97.6%.

➤ MOST TRADED SHARES DURING 2011 AT THE BOLSA DE COMERCIO

During 2011 the most traded stocks in the Chilean stock market were LAN (\$ 2.562.391 million), SQM-B (\$ 1.897.010 million), CENCOSUD (\$ 1.828.260 million), BSANTANDER (\$ 1.430.113 million), FALABELLA (\$ 1.273.473 million), ECL (\$ 1.106.618 million), ENDESA (\$ 1.052.280 million), COPEC (\$ 1.008.707 million), ENERSIS (\$ 850.526 million) and CAP (\$ 839.816 million).

➤ BOLSA DE COMERCIO TENDERS LOCAL ETFs

Bids on the tender of the first local ETFs were received on 4th January, 2012. The placing of ETFs on the most relevant and well-known indexes in the Chilean stock market, IPSA, IGPA and Inter-10, could be seen as the first step on the road towards developing a new ETF industry in Chile. A deadline for the evaluation and allocation of the winning bid has been set for March 30th of 2012, and it is expected to start its operations on the second semester of the present year.

➤ LARRAÍN VIAL LAUNCHES A MORTGAGE FUND FOR CHILEAN AND PERUVIAN AFPs

LarrainVial, a Fund's Investment Manager (SAFI) has plans to set up a second mortgage fund during January, 2012. Once all requirements with the Office of the Superintendent of Banks, Insurance and AFP of Peru have been met, it has been estimated that between USD 150 million and USD 200 million shall be raised, mainly from the AFPs, which in this instance will be both Chilean and Peruvian.

➤ BOLSA DE COMERCIO DE SANTIAGO INFORMS CHANGES IN THE BASKET OF SHARES FOR THE IPSA, IGPA, INTER-10 PLUS SECTORIAL AND EQUITY INDEXES

For details on the different portfolios, please click [here](#).



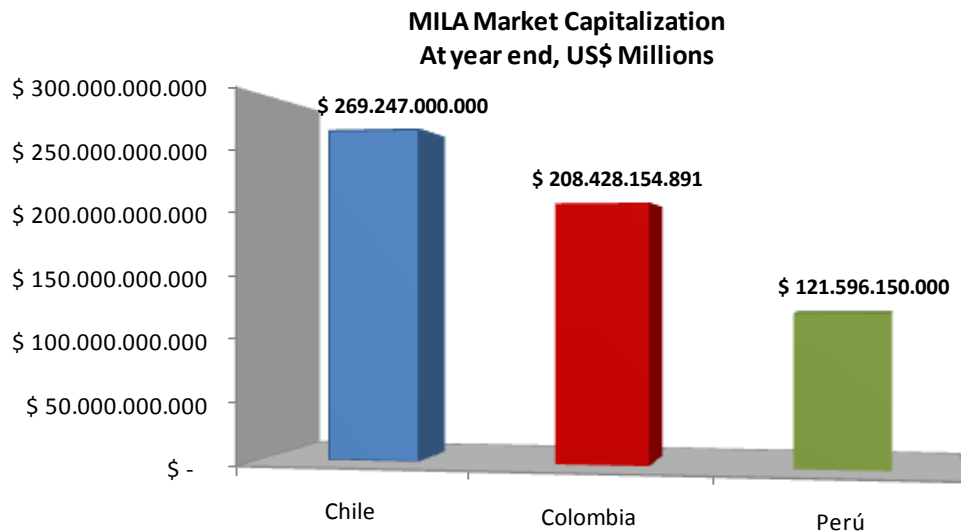
➤ PERUVIAN MARKET PERFORMANCE DURING 2011

During 2011 the National Capitalization Index (INCA from the name in Spanish), the Lima Stock Exchange's most representative index, fell by 22.4%. On the other hand, the value traded on stocks came close to Peruvian soles 16,852 million, which represents approximately a daily average of Peruvian soles 70 million, a 21% increase over 2010. During December of 2011, the value traded on stocks came to USD 391.78 million, compared to a value traded of USD 459.73 million during November, 2011.

MILA MARKETS – STATISTICS 30 - 12 - 11

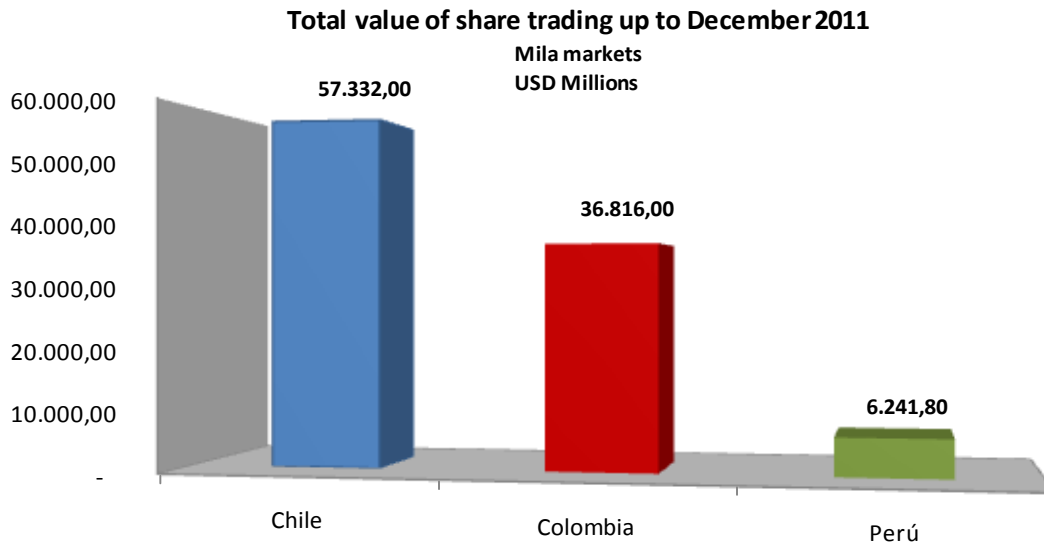
➤ MARKET CAPITALIZATION - MILA MARKETS

The equity market capitalization in MILA markets was **US\$ 599.271 Million** at year end. Chile, Colombia and Peru had 44,9%, 34,8% and 20,3% market share, respectively.



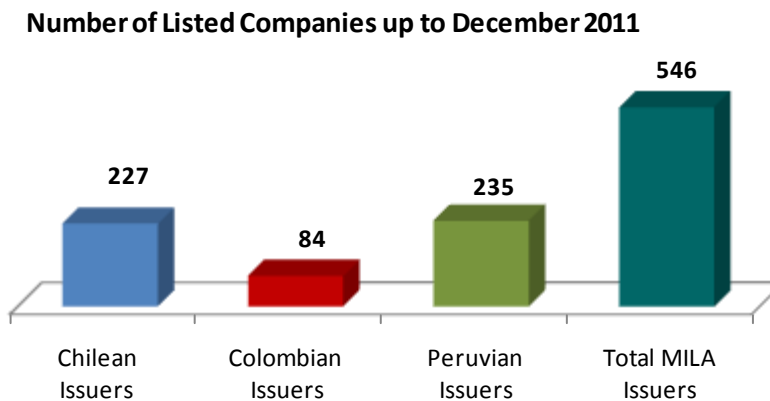
➤ TOTAL VALUE OF SHARE TRADING IN MILA MARKETS

During 2011 total value of share trading in MILA markets reached **US\$100.389,8 Million**. The highest market share was obtained by BCS with 57,1% (US\$ 57.332 Million), followed by BVC with 36,7% (US\$ 36.816 Million) and BVL with 6,2% (US\$ 6.241 Million).



➤ ISSUERS AND ISSUES

The number of Listed Companies in MILA at year end reached **546 companies**, 20 of them from new issuers. There were 235 companies in the Peruvian market, 227 in the Chilean market and 84 in the Colombian market.



New Listed Companies	
Country	Issuer
Colombia	Aviancataca Holding
	ETF iShares COLCAP
	Petrominerales
	Contour Global Latam
Chile	Tuscany International Drilling Inc.
	Empresas Aguachile S.A.
	Australis Seafoods S.A.
	Cfr Pharmaceuticlas S.A.
Perú	Cruz Blanca Salud S.A.
	Sulliden Gold Corporation
	Trevali Mining Corporation
	Peruana de Moldeados
	Andino Investment Holding
	Cardif del Perú
	Soldex S.A.
	Sunset Cove Mining
	Inmobiliaria Ide
	Electro Sur
Siena Gold	
Luna Gold	

During 2011 there were 16 IPOs by US\$8.756 Millions, where Colombia reached the 80,07% and Chile the 19,93%.

IPO's	Company	Value (US\$ Millions)
Colombia	Grupo Aval	\$ 1.149,28
	Aviancataca Holding	\$ 280,90
	Grupo Nutresa	\$ 296,61
	Ecopetrol	\$ 1.300,09
	Almacenes Éxito	\$ 1.406,68
	Banco Davivienda	\$ 374,87
	Empresa De Energía De Bogotá	\$ 402,31
	Grupo Inversiones Suramericana	\$ 1.800,43
Total	\$ 7.011	
Chile	Australias	\$ 1.425,70
	CruzBlanca	\$ 239,75
	Calichera A	\$ 0,88
	Calichera B	\$ 0,04
	LAN	\$ 7,87
	Naviera	\$ 20,02
	Vapores	\$ 0,17
	SK	\$ 50,47
Total	\$ 1.745	
Total 2011	\$ 8.756	

During December the amount of new IPOS in MILA markets were **USD 21 Millions**.

IPOS Mila Markets December		
	Issuer	Value
Chile	Calichera A	\$ 877.436
	Calichera B	\$ 44.440
	Naviera	\$ 20.023.690
	Vapores	\$ 171.925
Total		\$ 21.117.491

➤ MUTUAL FUNDS CREATED FOR INVESTMENTS IN MILA

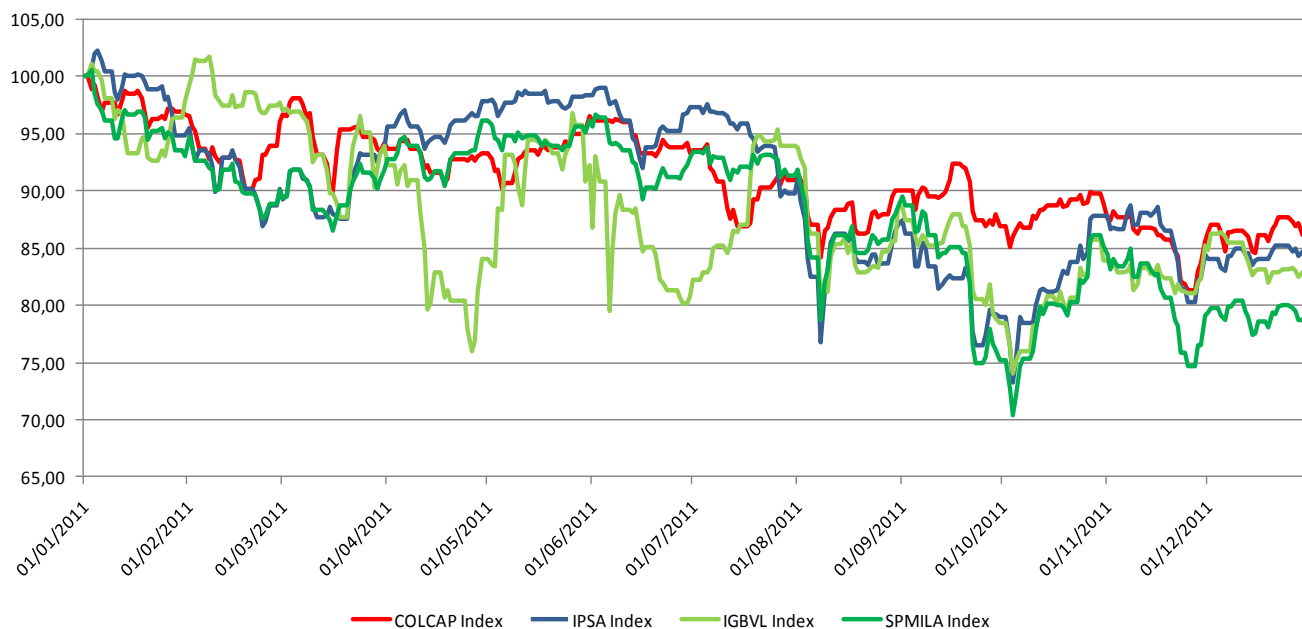
As a result of the market integration between the three stock markets, eight mutual funds have been established. Up to 30st December they had performed **USD 40,6 Millions** worth in transactions.

Mutual Funds Established for Investing in MILA 30th December		
	Fund	Funds Raised (USD)
Colombia	Serfinco Mercado Globales	\$ 4.141.742
	ING MILA	\$ 1.073.382
	Colombia Totals (USD)	\$ 5.215.124
Chile	Banchile - Andes	\$ 2.983.593
	BBVA - BBVA Andino	\$ 793.985
	ING - Acciones Adinas	\$ 2.099.050
	Celfin - Celfin Infraestructura	\$ 22.857.135
Chile Totals (USD)		\$ 28.733.764
Perú	BBVA Fondo Andino	\$ 4.934.117
	ING Mercados Integrados	\$ 1.742.606
	Peru Totals (USD)	\$ 6.676.723
Total Raised (USD)		\$ 40.625.610

➤ PERFORMANCE BY THE DIFFERENT INDEXES

The S&P MILA 40 presented a -20.96% fluctuation during 2011. The COLCAP (Colombia) index had a -13.83% during the year, followed by IPSA (Chile) index with a -15.22%, and finally, the IFBVL (Peru) with a -16.69%.

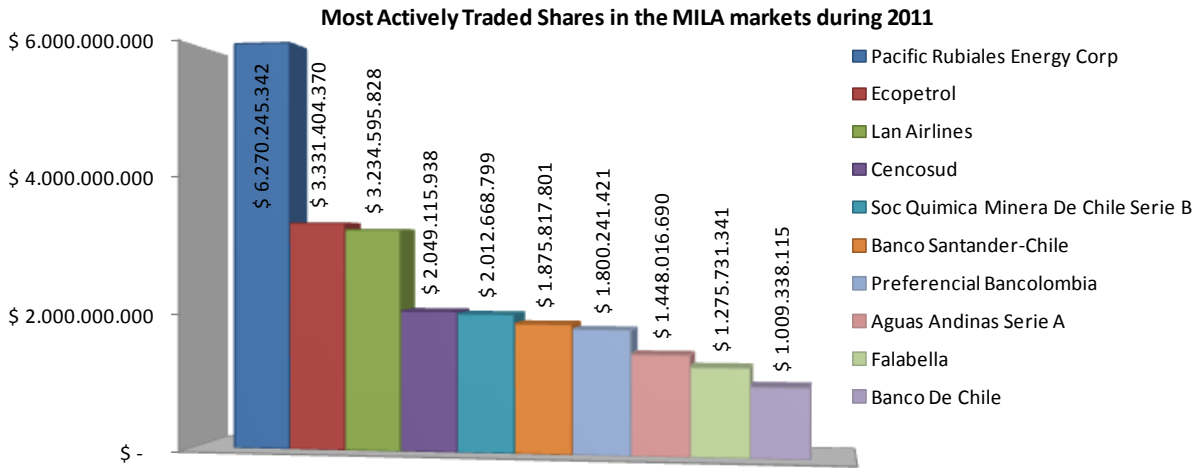
Comparative Performance of MILA Indexes 2011



➤ MOST ACTIVELY TRADED SHARES DURING 2011

10 Most Actively Traded Companies 30th December					
Chile	Total Vol. (USD)	Colombia	Total Vol. (USD)	Perú	Total Vol. (USD)
Lan Airlines	\$ 3.234.595.828	Pacific Rubiales Energy Corp	\$ 6.270.245.342	Volcan Compañía Minera	\$ 874.971.225
Cencosud	\$ 2.049.115.938	Ecopetrol	\$ 3.331.404.370	Sociedad Minera Corona	\$ 286.753.407
Soc Química Minera De Chile Serie B	\$ 2.012.668.799	Preferencial Bancolombia	\$ 1.800.241.421	Gold Fields La Cima	\$ 281.516.964
Banco Santander-Chile	\$ 1.875.817.801	Fabricato	\$ 830.904.504	Rio Alto Mining Limited	\$ 255.753.345
Aguas Andinas Serie A	\$ 1.448.016.690	Grupo Inversiones Suramericana	\$ 794.023.791	Ferreyros	\$ 254.177.032
Falabella	\$ 1.275.731.341	Cementos Argos	\$ 602.802.138	Sociedad Minera Cerro Verde	\$ 253.961.152
Banco De Chile	\$ 1.009.338.115	Bancolombia	\$ 578.539.814	Credicorp	\$ 242.442.237
Empresas Copec	\$ 981.424.118	Preferencial Davivienda	\$ 537.680.808	Graña Y Montero	\$ 237.163.646
Empresa Nacional De Electricidad	\$ 963.084.736	Almacenes Exito	\$ 532.869.921	Minsur	\$ 197.140.299
Cti Compania Tecno Industrial	\$ 962.774.665	Canacol Energy Ltd	\$ 480.896.251	Sociedad Minera El Brocal	\$ 194.574.745

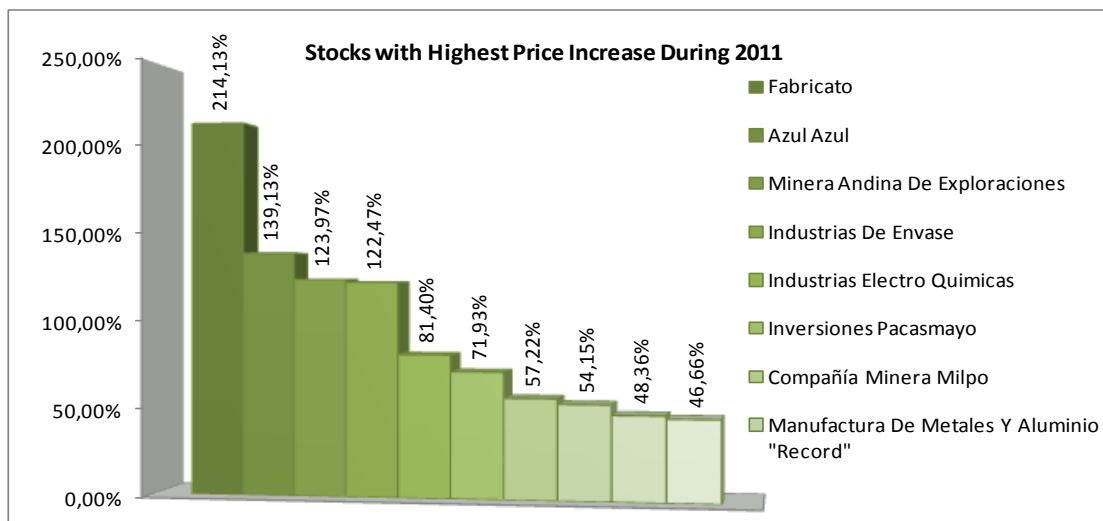
During the year the most actively traded stocks in MILA markets were Pacific Rubiales Energy Corp, followed by Ecopetrol, Lan Airlines, Cencosud and Soc. Química Minera de Chile according to the traded volume.



➤ **STOCKS WITH THE HIGHEST INCREASE IN PRICE DURING 2011**

10 Companies with Highest Price Increases 30th December					
Chile	% increase	Colombia	% increase	Perú	% increase
Azul Azul	139,13%	Fabricato	214,13%	Minera Andina De Exploraciones	123,97%
Chilectra	26,82%	Almacenes Exito	8,99%	Industrias De Envase	122,47%
Compania Cervecerias Unidas	26,70%	Ecopetrol	2,80%	Industrias Electro Quimicas	81,40%
Empresa Electrica Pilmaiquen	19,50%	Tablemac	1,84%	Inversiones Pacasmayo	71,93%
Aguas Andinas Serie A	17,32%	Organizacion De Ingenieria Internacional	1,78%	Compañía Minera Milpo	57,22%
Empresas Tattersall	16,95%	Carton De Colombia	1,52%	Manufactura De Metales Y Aluminio "Record"	54,15%
Ipal	16,67%	Corporacion Financiera Colombiana	0,92%	Banco Financiero Del Peru	48,36%
Inversiones Aguas Metropolitanas	13,87%	BMC Bolsa Mercantil De Colombia	-0,19%	Michell Y Cia.	46,66%
Cti Compania Tecno Industrial	12,12%	Preferencial Corporacion Financiera Colombia	-0,46%	Castrovirreyna Compañía Minera	44,72%
Emp. Nacional De Telecomunicaciones	11,07%	Proenergia Internacional	-1,16%	Bayer	44,44%

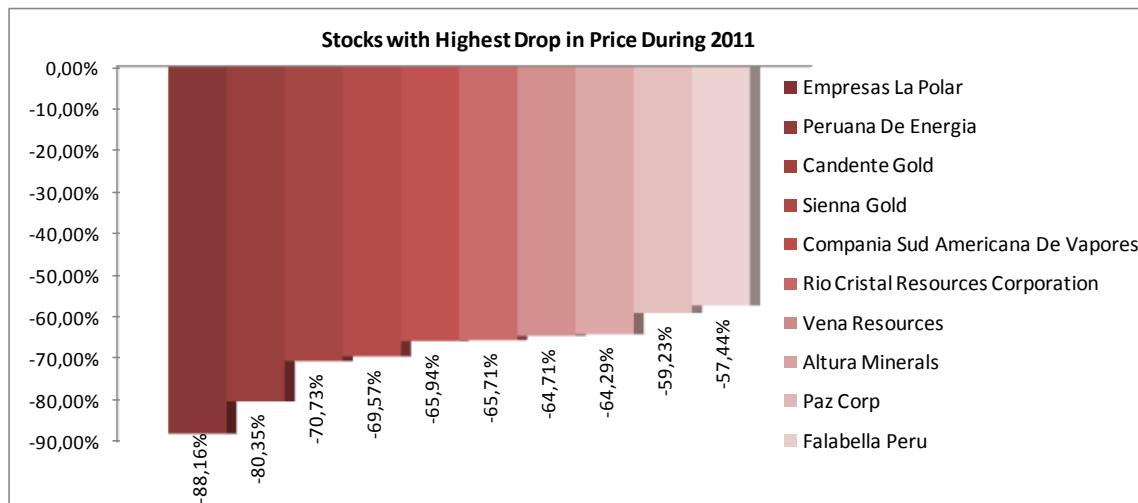
During 2011, the stocks that reflected the highest increase in price in MILA markets were Fabricato, followed by Azul Azul, Andina de Exploraciones, Industrias de Envase and Industrias Electro Químicas.



➤ STOCKS WITH THE BIGGEST LOSS IN VALUE DURING 2011

10 Companies with Highest Drop in Price 30st December					
Chile	% Decrease	Colombia	% Decrease	Perú	% Decrease
Empresas La Polar	-88,16%	Canacol Energy Ltd	-55,05%	Peruana De Energia	-80,35%
Compania Sud Americana De Vapores	-65,94%	Pacific Rubiales Energy Corp	-43,83%	Candente Gold	-70,73%
Paz Corp	-59,23%	Mineros	-38,80%	Sienna Gold	-69,57%
Maritima De Inversiones	-56,67%	Valorem	-38,00%	Rio Cristal Resources Corporation	-65,71%
Empresas Hites	-54,01%	Bolsa De Valores De Colombia	-37,67%	Vena Resources	-64,71%
Esval Serie C	-45,00%	Enka De Colombia	-36,69%	Altura Minerals	-64,29%
Socovesa	-42,95%	Aviancataca Holding	-34,20%	Falabella Peru	-57,44%
Invertec Pesquera Mar De Chiloe	-38,30%	Acerias Paz Del Rio	-33,76%	Empresa Siderurgica Del Peru	-56,00%
Sipsa	-37,50%	Compania Colombiana De Inversiones	-33,71%	Filamentos Industriales	-54,15%
Compa-la Pesquera Camanchaca	-37,30%	Empresa De Energia De Bogota	-32,66%	Compañía Minera San Ignacio De Morococha	-53,76%

During 2011 the stocks with the biggest loss in value in MILA markets were La Polar, followed by Peruana de Energía, Candente Gold, Sienna Gold Inc. and Sud Americana de Vapores.



➤ AGREEMENTS AND AGENTS

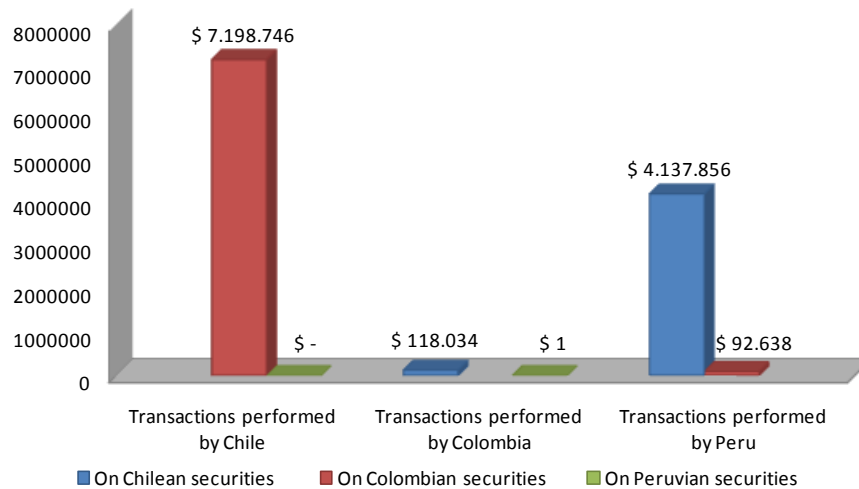
By the end of 2011, there were 39 agreements in place between agents of the three participating countries.

Existing MILA Agreements 30st December	
Chile/Colombia Agreements	13
Colombia/Peru Agreements	14
Peru/Chile Agreements	12
Total existing MILA Agreements	39

➤ TRADES THROUGH THE MILA INFRASTRUCTURE

During December 2011, there were 215 trades executed through the MILA infrastructure and reached a USD \$ 11.547.275. Chile had the largest percentage with 62.34% (USD \$ 7.1 million) followed by Perú with 36.64% (USD \$ 4.2 M)) and Colombia with 1.02% (USD 0.1M). The Colombian securities had the highest volume with an amount of USD 7.291.384 (63.14%).

Transaction Volume through MILA Infrastructure in December (USD)



By the end of 2011 the total number of transactions executed through the MILA infrastructure came to 611 trades worth USD 15,553,860. The Colombian securities reached USD 7.769.022 in total, followed by the Chilean securities amounting to USD 7.626.415 and the Peruvians worth USD 158.423.

Transaction Volume through MILA Infrastructure during 2011 (USD)

