



On a long enough timeline
the survival rate for
everyone drops to zero.

Sociedad de Inversiones Pampa (Chile)

CREDIT SNAPSHOT

11/03/09

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CALICH CI Equity

equity ticker: CALICH CI

bond ticker: CALICH

sector: Financial

subgroup: Investment Companies

company description:

Sociedad de Inversiones Pampa Calichera S.A. operates as an investment company, with holdings in the chemical, ceramics and ceramics fittings industries.

Sociedad de Inversiones Pampa has 1 employees.

capitalisation (USD in millions):

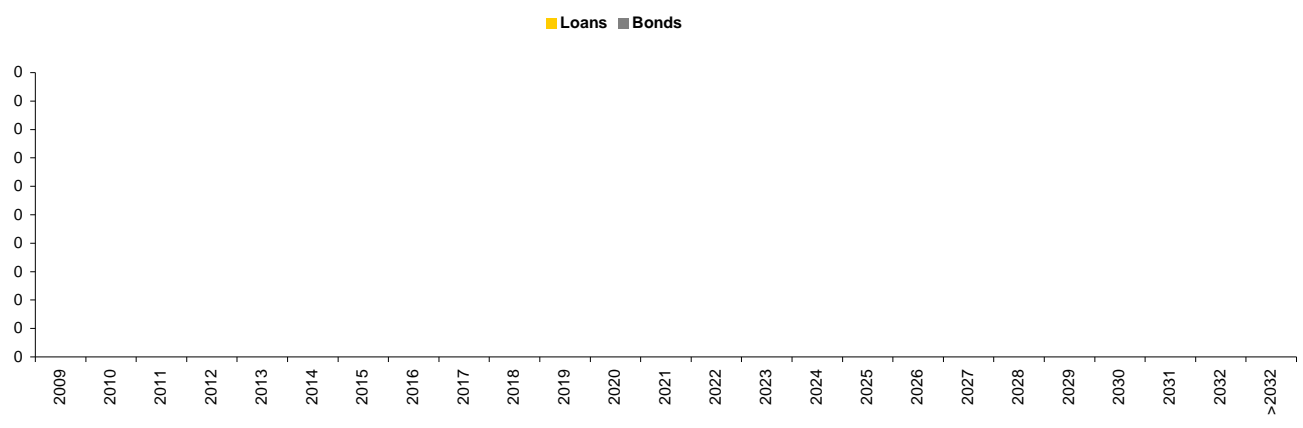
stock price	CLP 820
shares outstanding (million)	<u>1,421.87</u>
market capitalisation (USD mm)	2,321
total debt	253
cash + marketable securities	15
other capital	<u>14</u>
enterprise value (excl. cash)	2,572
current EV / TTM EBITDA	N/M

The company's next report is expected for 2/26/2010 (type: Estimated).

DEBT DISTRIBUTION

issuer	Rtg	debt type & details	coupon	mat	crncy	amount out (mm)	facility amount (mm)	issue date
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Total amount out of instruments listed above (USD in MM)	0	Cash (MM)	15
Total debt (MM)	253	Total Number of Debt Instruments (for the issuer and its subs)	1



Moody's Ratings	
Outlook	N/A
Issuer	N/A
Senior Secured Debt	N/A
LT Corp Family	N/A
Bank Loan Debt	N/A
Senior Unsecured Debt	N/A
Subordinated Debt	N/A
Short Term	N/A

Standard & Poor's Ratings		
Outlook	STABLE	11/21/08
LT Foreign Currency Issuer	BB-	11/21/08
LT Local Currency Issuer	BB-	11/21/08
ST Foreign Currency Issuer	N/A	
ST Local Currency Issuer	N/A	

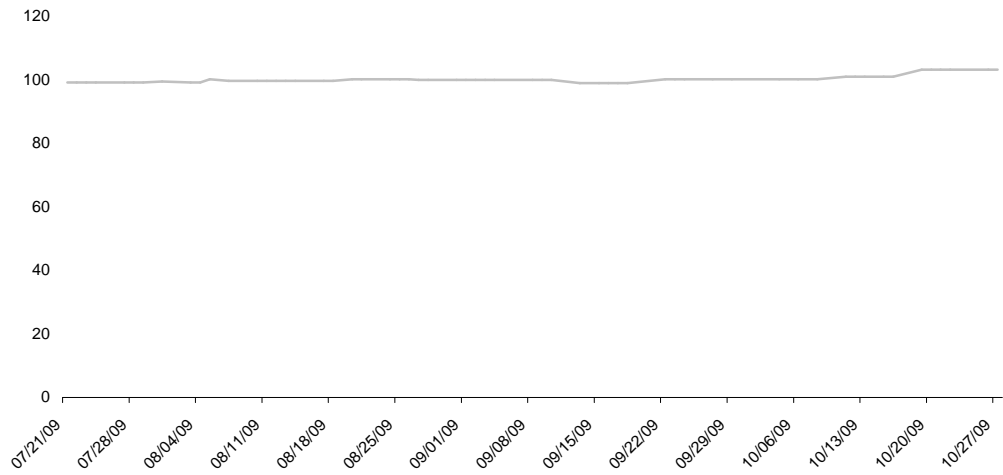
BONDS

id	issuer	coupon	mat	outstanding	S&P	MDY	ask px	yield	spread*	px date	
EG185522	PAMPA CALICHERA SA	7.750	02/14/22	USD	250,000,000	BB-	#N/A N/A	103.25	7.3	356	10/27/09

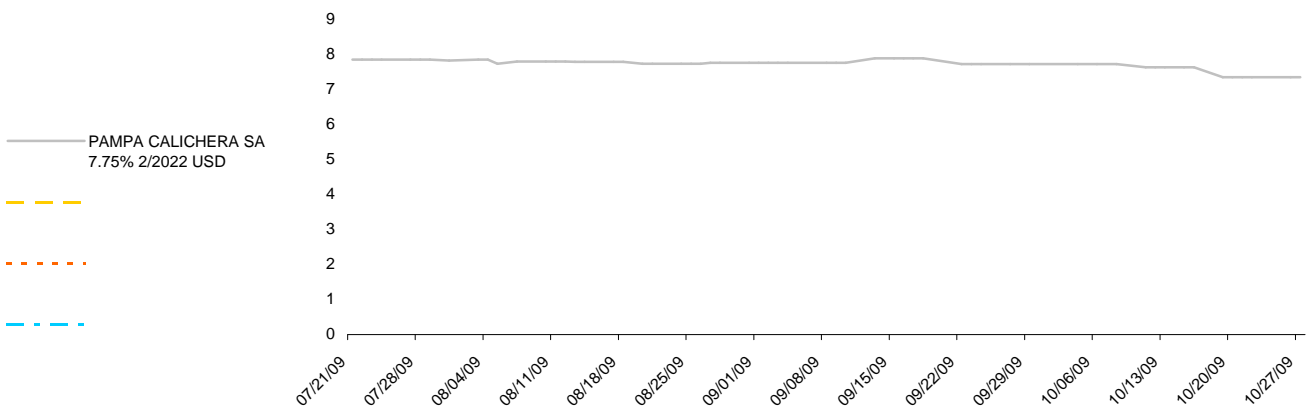
*interpol. swap spread

Total Debt for the company currently stands at USD 252.529mm.

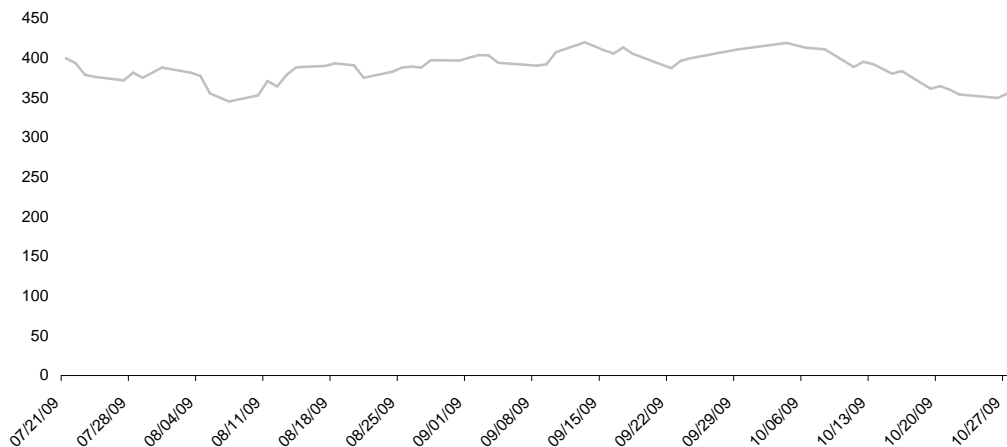
bond price



yield

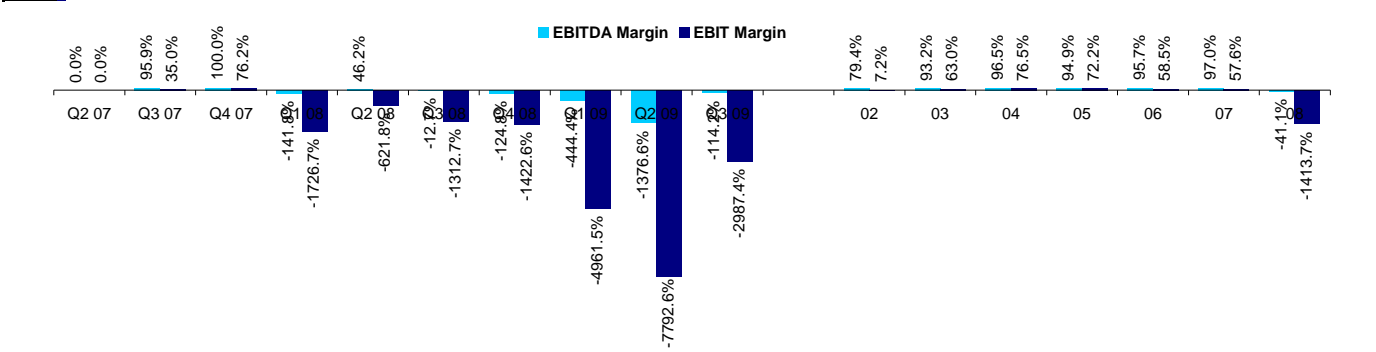


interpolated swap spread

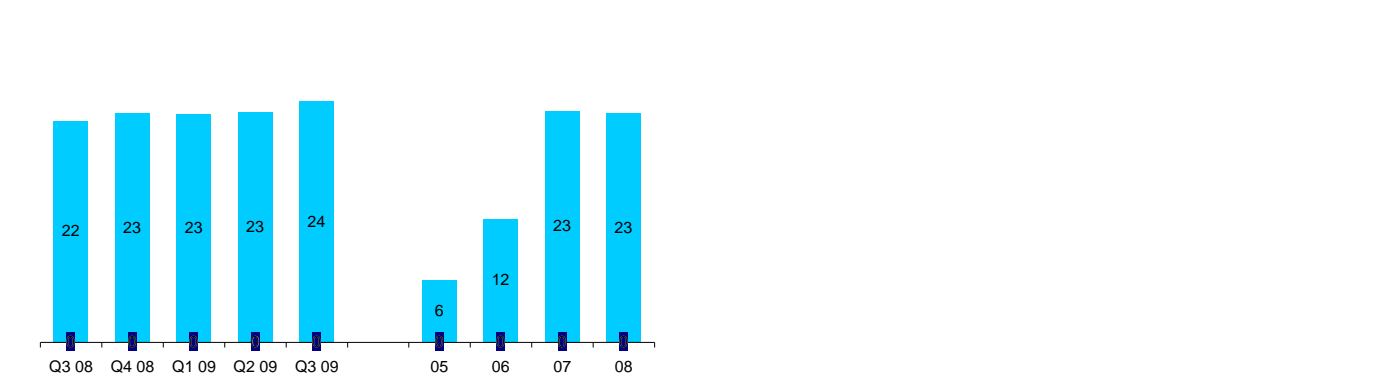
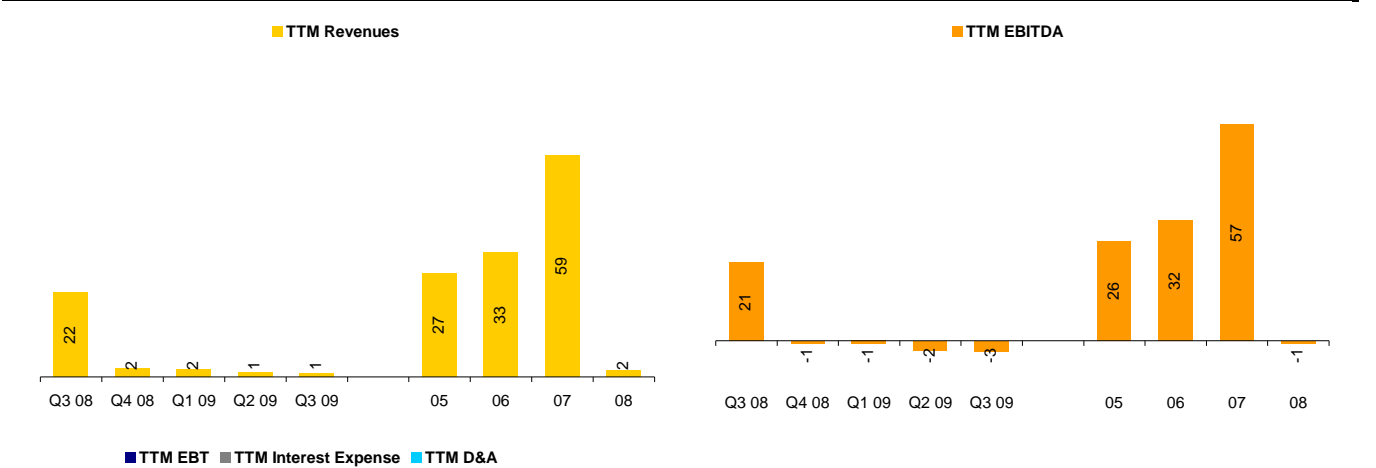


Prices & yields bid side to 28/7/08 and ask side thereafter. Spread is Govt Bid Sprd to 28/7/08 and Interpol. Swap Ask Sprd then.

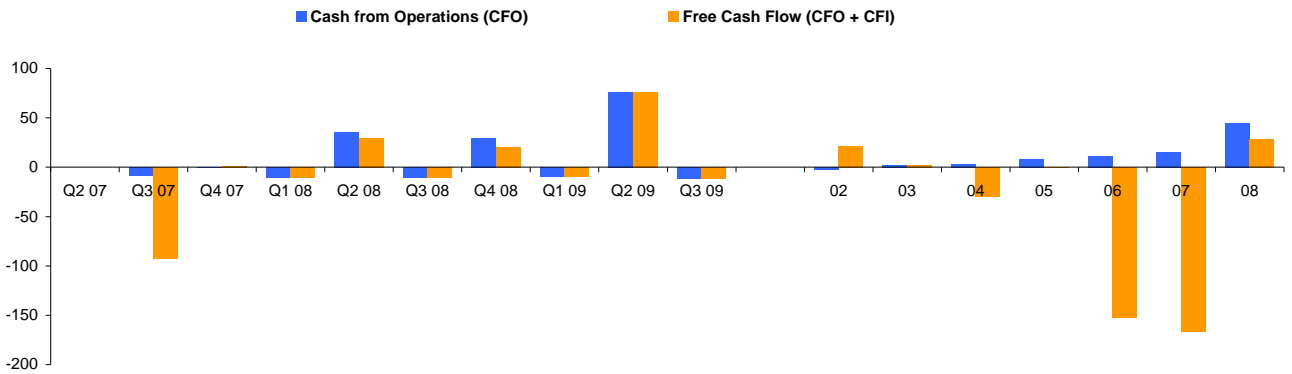
USD in millions		Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08	
		09/30/09									12/31/08
Revenues		0	0	0	0	0	27	33	59	2	
COGS											
COGS % of Revenues											
SG&A		1	2	1	2	1	4	5	4	4	
SG&A % of Revenues		231.3%	351.7%	1018.8%	2066.0%	439.4%	13.9%	15.6%	7.4%	255.5%	
EBITDA		0	-1	-1	-1	0	26	32	57	-1	
Interest Expense											
EBT											
Net Income		55	29	23	23	23	21	21	41	143	
EBITDA Margin		-12.7%	-124.8%	-444.4%	-1376.6%	-114.2%	94.9%	95.7%	97.0%	-41.1%	
EBIT Margin		-1312.7%	-1422.6%	-4961.5%	-7792.6%	-2987.4%	72.2%	58.5%	57.6%	-1413.7%	



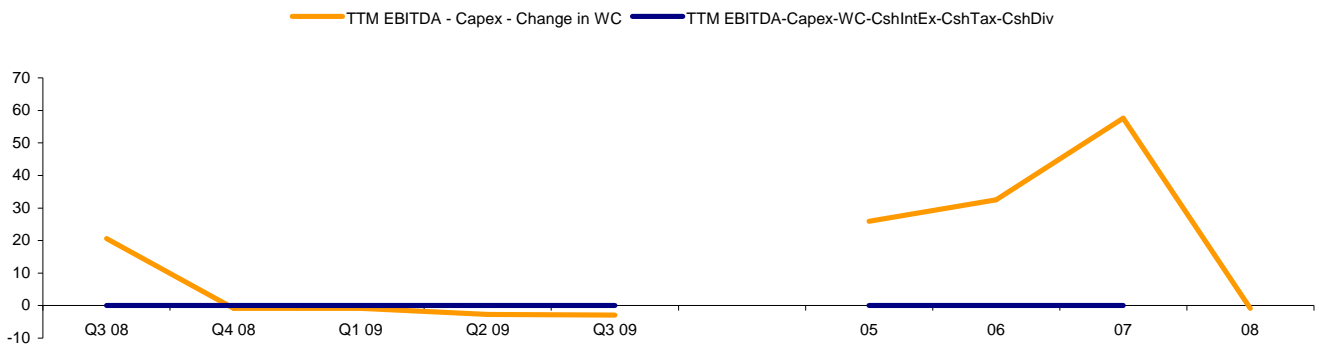
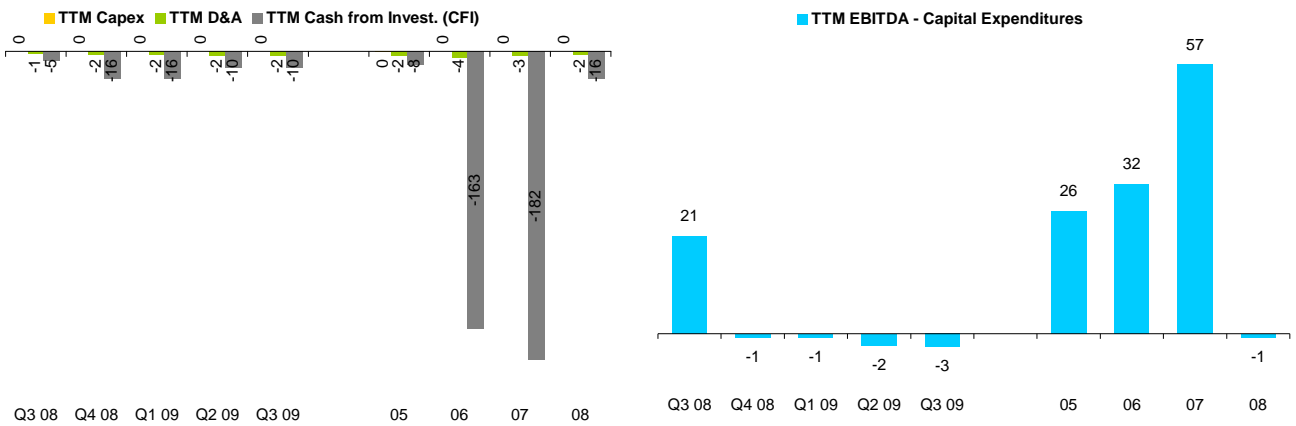
USD in millions		Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08	
		09/30/09									12/31/08
TTM Revenues		22	2	2	1	1	27	33	59	2	
TTM EBITDA		21	-1	-1	-2	-3	26	32	57	-1	
TTM D&A		22	23	23	23	24	6	12	23	23	
TTM EBIT		-1	-24	-24	-25	-27	20	19	34	-24	
TTM Interest Expense											
TTM EBT											
TTM Net Income		123	143	149	130	98	21	21	41	143	



USD in millions		Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
CASH FLOW						09/30/09				12/31/08
	Cash from Operations (CFO)	-10	30	-9	76	-12	8	11	15	45
	Cash from Investing (CFI)	0	-10	0	0	0	-8	-163	-182	-16
	Free Cash Flow (CFO + CFI)	-10	20	-9	76	-12	0	-152	-166	29
	Cash from Financing Activities	0	-11	-49	-19	-32	15	147	208	-23



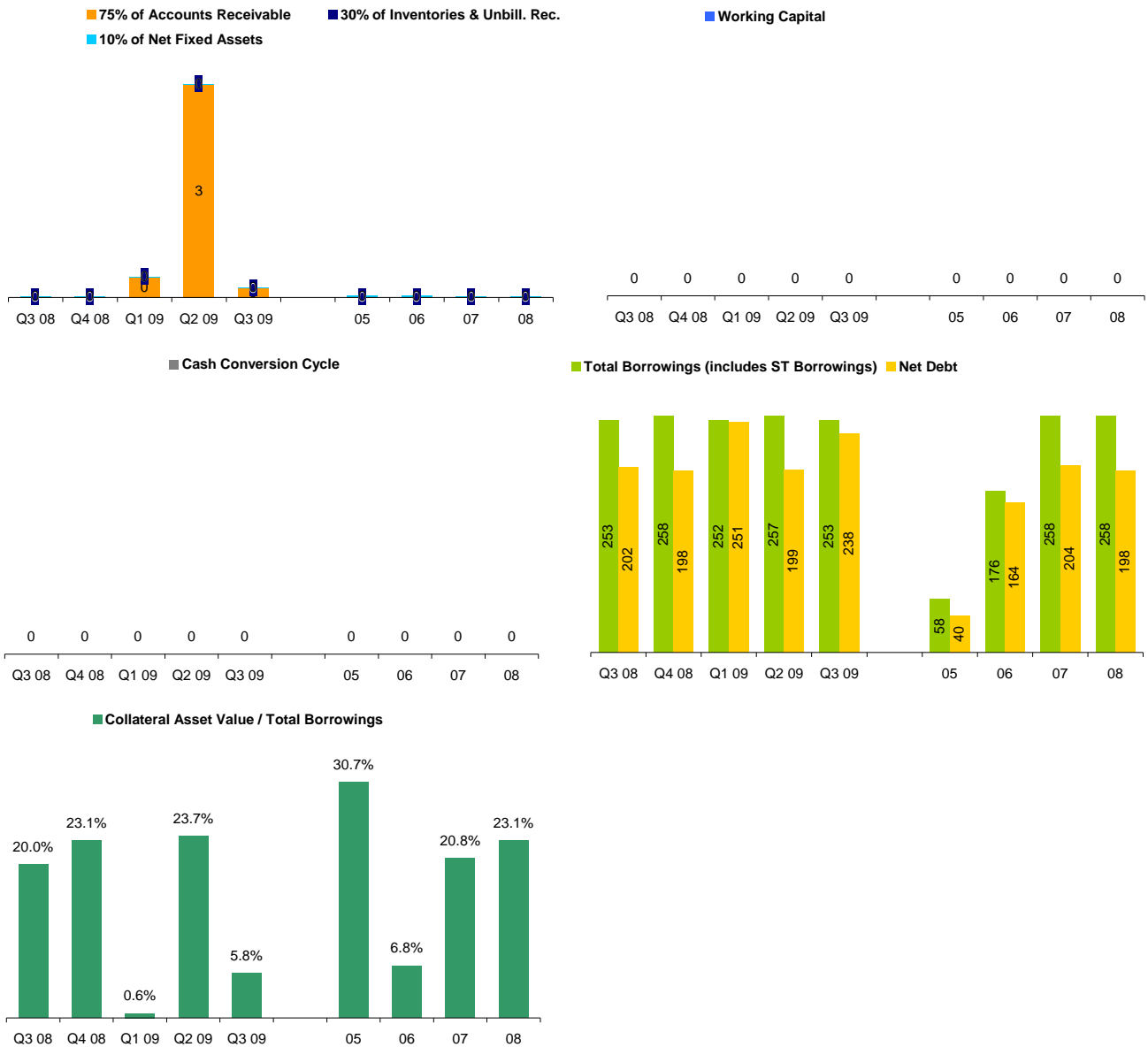
USD in millions		Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
TTM CASH FLOW						09/30/09				12/31/08
	TTM Cash from Operations (CFO)	16	45	46	86	85	8	11	15	45
	TTM Cash from Invest. (CFI)	-5	-16	-16	-10	-10	-8	-163	-182	-16
	TTM Capex	0	0	0	0	0	0	0	0	0
	TTM D&A	-1	-2	-2	-2	-2	-2	-4	-3	-2
	TTM Free Cash Flow (CFO + CFI)	10	29	30	77	75	0	-152	-166	29
	TTM Cash from Financing Activities	-12	-23	-72	-79	-111	15	147	208	-23
	TTM CFO - Capital Expenditures	16	45	46	86	85	8	11	15	45
	TTM EBITDA - Capital Expenditures	21	-1	-1	-2	-3	26	32	57	-1
	TTM EBITDA - Capex - Change in WC	21	-1	-1	-3	-3	26	33	58	-1
TTM EBITDA-Capex-WC-CshIntEx-CshTax-CshDiv										
TTM CFO/Total Debt	6.2%	17.5%	18.2%	33.6%	33.6%	14.2%	6.4%	6.0%	17.5%	
TTM FCF/Total Debt	4.1%	11.3%	11.8%	29.9%	29.8%	0.8%	-86.6%	-64.5%	11.3%	



USD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
Cash	25	26	1	1	1	3	0	53	26
Marketable Securities / ST Investments	25	34	1	58	14	15	12	0	34
Accounts & Notes Receivable	0	0	0	4	0	0	0	0	0
Inventories & Unbilled Receivables									
Net Fixed Assets	0	0	0	0	0	0	0	0	0
75% of Accounts Receivable	0	0	0	3	0	0	0	0	0
30% of Inventories & Unbill. Rec.									
10% of Net Fixed Assets	0	0	0	0	0	0	0	0	0
Collateral (Liquidation) Asset Value	51	60	1	61	15	18	12	54	60
Working Capital									
Cash Conversion Cycle						#N/A	N.A.	#N/A	N.A.
Total Borrowings (includes ST Borrowings)	253	258	252	257	253	58	176	258	258
Net Debt	202	198	251	199	238	40	164	204	198
Collateral Asset Value / Total Borrowings	20.0%	23.1%	0.6%	23.7%	5.8%	30.7%	6.8%	20.8%	23.1%

BALANCE SHEET

explanations and definitions:
 The approximation we use to calculate a company's total **Collateral (Liquidation) Asset Value** (for an asset based liquidation scenario) is calculated as the sum of Cash plus Marketable Securities / Short-Term Investments plus assets with the following valuation rates applied:
 75% of stated Accounts Receivable
 30% of stated Inventory
 10% of stated Net Fixed Assets.
 Although we acknowledge that some industries and individual situations demand clearly different assumptions we nevertheless think this is a useful approximation across all industries covered, if only as a starting point for further individual in-depth analysis.



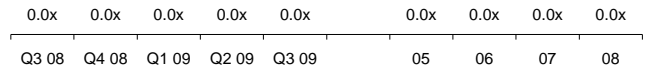
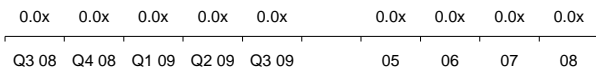
COVER AGE RATIOS	USD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
						09/30/09				12/31/08
	TTM EBITDA / TOTAL INTEREST	-	-	-	-	-	-	-	-	-
	TTM EBITDAR / TOTAL INTEREST+RENT	-	-	-	-	-	-	-	-	-
	TTM EBITDA-CAPEX / TOTAL INTEREST	-	-	-	-	-	-	-	-	-
	TTM EBITDAR-CAPEX / TOTAL INTEREST+RENT	-	-	-	-	-	-	-	-	-

explanations and definitions:

TTM TOTAL INTEREST: For all coverage ratio calculations we use the Total Interest figure which in addition to Interest Expense also includes Capitalized Interest Expenses. We think this gives a better view of the economic reality than the simple Interest Expense figure.

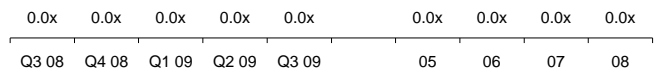
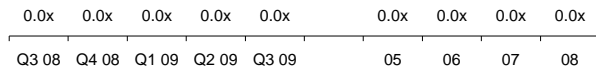
■ TTM EBITDA / TOTAL INTEREST

■ TTM EBITDAR / TOTAL INTEREST+RENT



■ TTM EBITDA-CAPEX / TOTAL INTEREST

■ TTM EBITDAR-CAPEX / TOTAL INTEREST+RENT

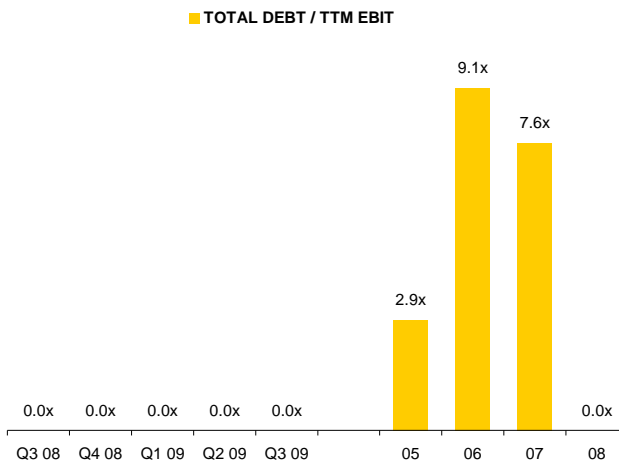
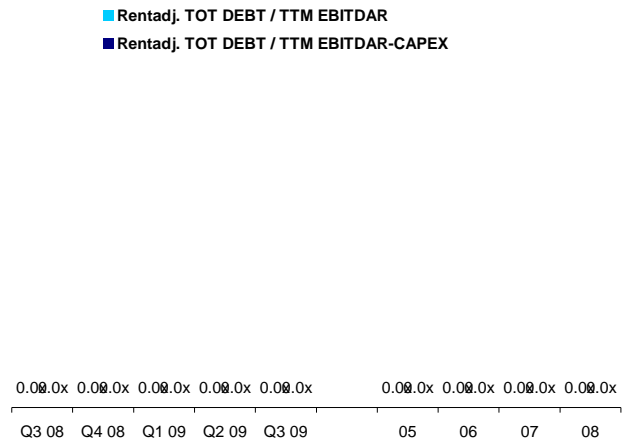
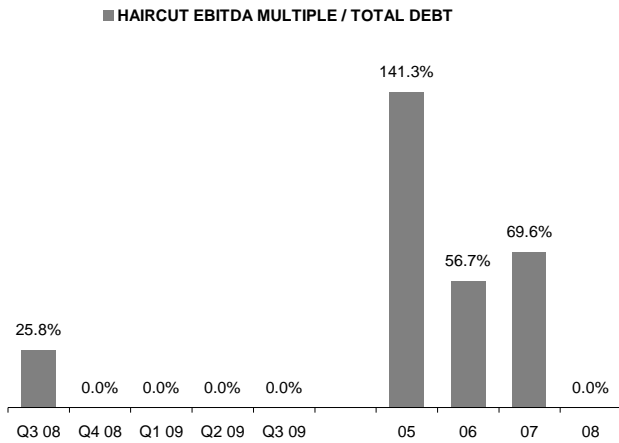
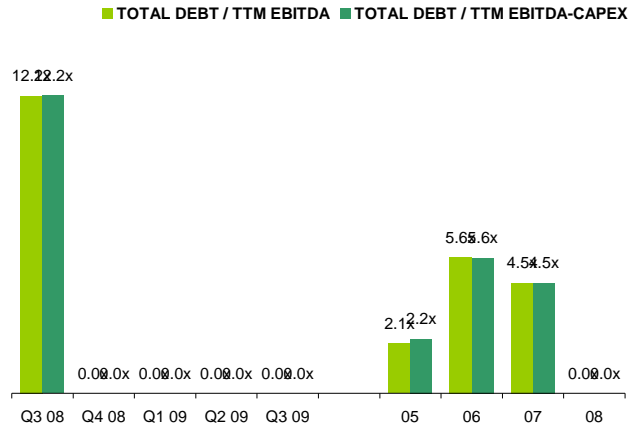
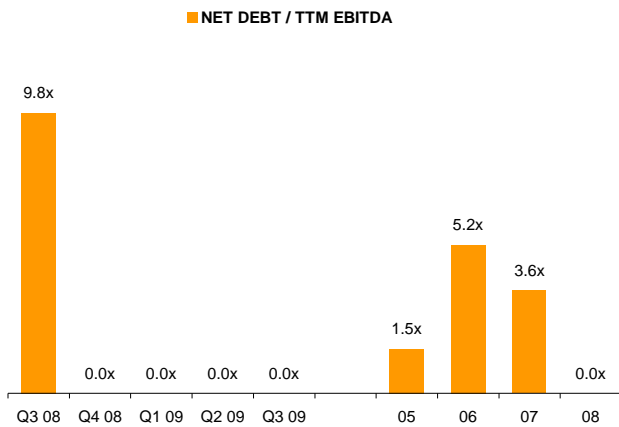


USD in millions		Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
						09/30/09				12/31/08
LEVERAGE RATIOS	NET DEBT / TTM EBITDA	9.8x	NM	NM	NM	NM	1.5x	5.2x	3.6x	NM
	TOTAL DEBT / TTM EBITDA	12.2x	NM	NM	NM	NM	2.1x	5.6x	4.5x	NM
	TOTAL DEBT / TTM EBITDA-CAPEX	12.2x	NM	NM	NM	NM	2.2x	5.6x	4.5x	NM
	Rentadj. TOT DEBT / TTM EBITDAR									
	Rentadj. TOT DEBT / TTM EBITDAR-CAPEX									
	HAIRCUT EBITDA MULTIPLE / TOTAL DEBT	25.8%	NM	NM	NM	NM	141.3%	56.7%	69.6%	NM
	TOTAL DEBT / TTM EBIT	NM	NM	NM	NM	NM	2.9x	9.1x	7.6x	NM

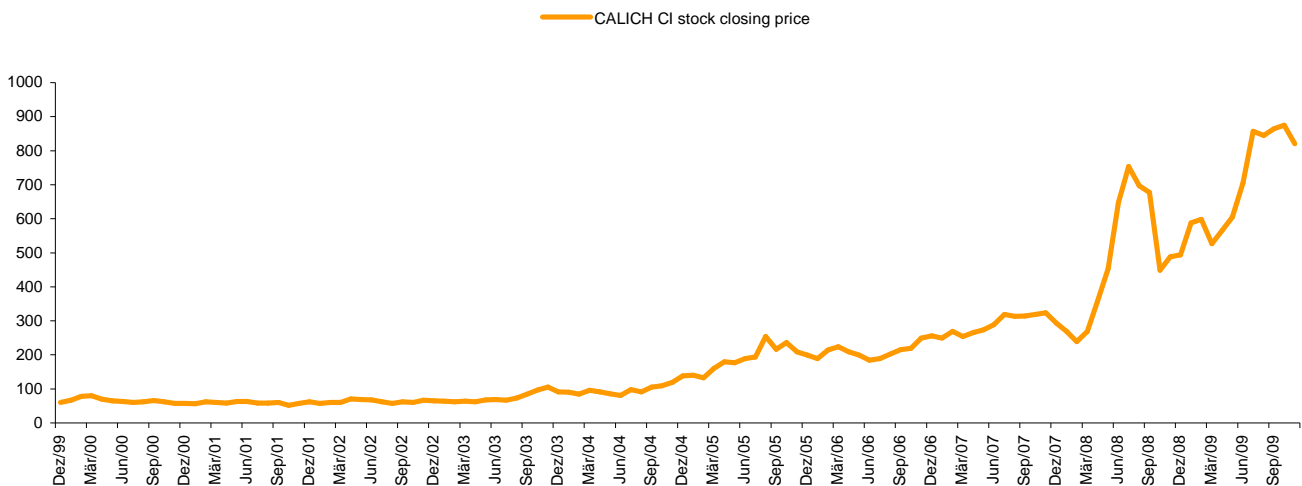
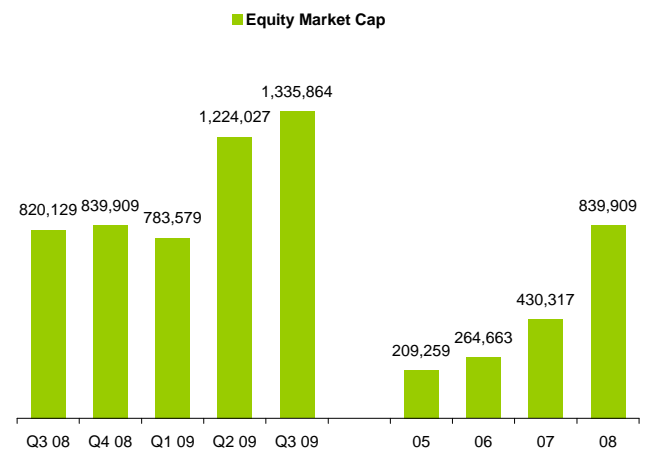
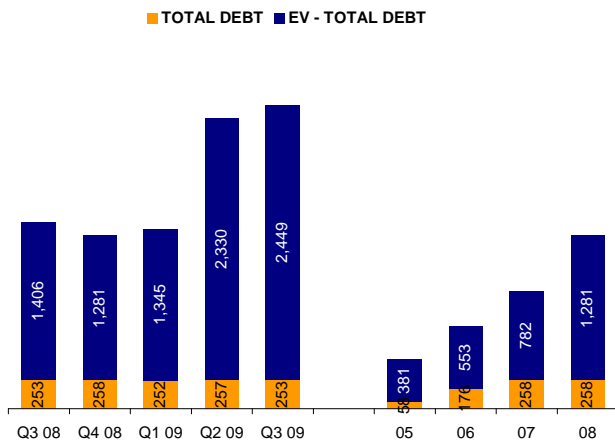
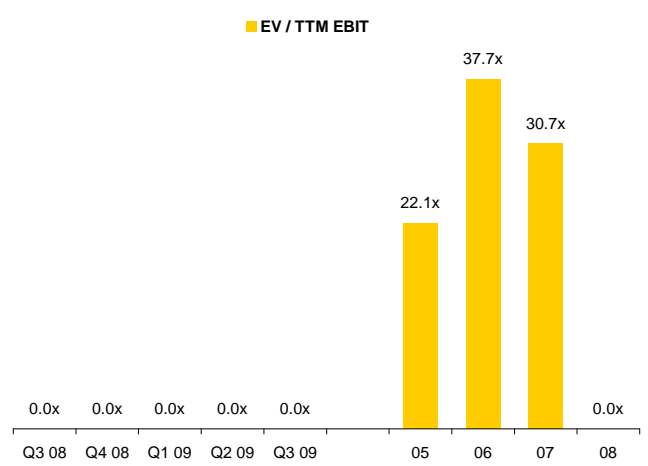
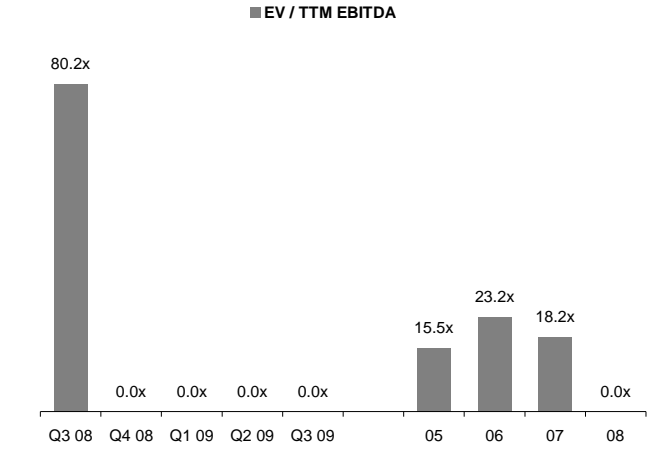
explanations and definitions:

Rent adj. Total Debt/TTM EBITDAR: This ratio is calculated by dividing the Rent Adjusted Total Debt figure (Total Debt plus 8 times TTM Rental Expenses) by EBITDAR (TTM EBITDA plus TTM Rental Expenses).

HAIRCUT EBITDA MULTIPLE / TOTAL DEBT: We adjust TTM EBITDA to 70% of its stated value, multiply the result with 4.5 as an assumed exit multiple and relate the resulting figure (the haircut EBITDA multiple) to the TOTAL DEBT number. This ratio should reflect the situation of an issuer's liquidation, whereby the assets can be sold at a reduced EBITDA multiple.



USD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
EV / TTM EBITDA	80.2x					15.5x	23.2x	18.2x	
EV / TTM EBIT	NM	NM	NM	NM	NM	22.1x	37.7x	30.7x	NM
Enterprise Value	1,659	1,538	1,597	2,588	2,701	439	729	1,040	1,538
TOTAL DEBT	253	258	252	257	253	58	176	258	258
Equity Market Cap	820,129	839,909	783,579	1,224,027	1,335,864	209,259	264,663	430,317	839,909



USD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
Adjusted Cap Rate	-1.07%	-2.09%	0	-1.29%	-1.26%	5.98%	3.56%	3.40%	-0.13%
Tangible Capital	776	753	806	761	792	280	454	677	753
Total Intangibles	0	0	21	21	20	0	0	0	0
Pre-tax ROIC	-0.2%	-3.1%	-2.9%	-3.3%	-3.4%	7.1%	4.3%	5.0%	-3.1%
After-tax ROIC (effective tax rate)	-0.2%	-3.0%	-2.9%	-3.3%				4.9%	-3.1%
After-tax ROIC (assumed tax rate)	-0.1%	-2.0%	-1.9%	-2.2%	-2.2%	4.6%	2.8%	3.2%	-2.0%
WACD (Pre-tax)									

explanations and definitions:

Adjusted Cap Rate: This ratio shows EBIT reduced by an assumed tax rate of 35% and adjusted for Net Non-Operating and Extraordinary Losses (Gains) - averaged over the last 5 years - divided by the Enterprise Value.

Tangible Capital: Starting with the Total Book Capital the Tangible Capital figure is calculated by subtracting Intangibles, Cash and Marketable Securities as well as Short Term Investments.

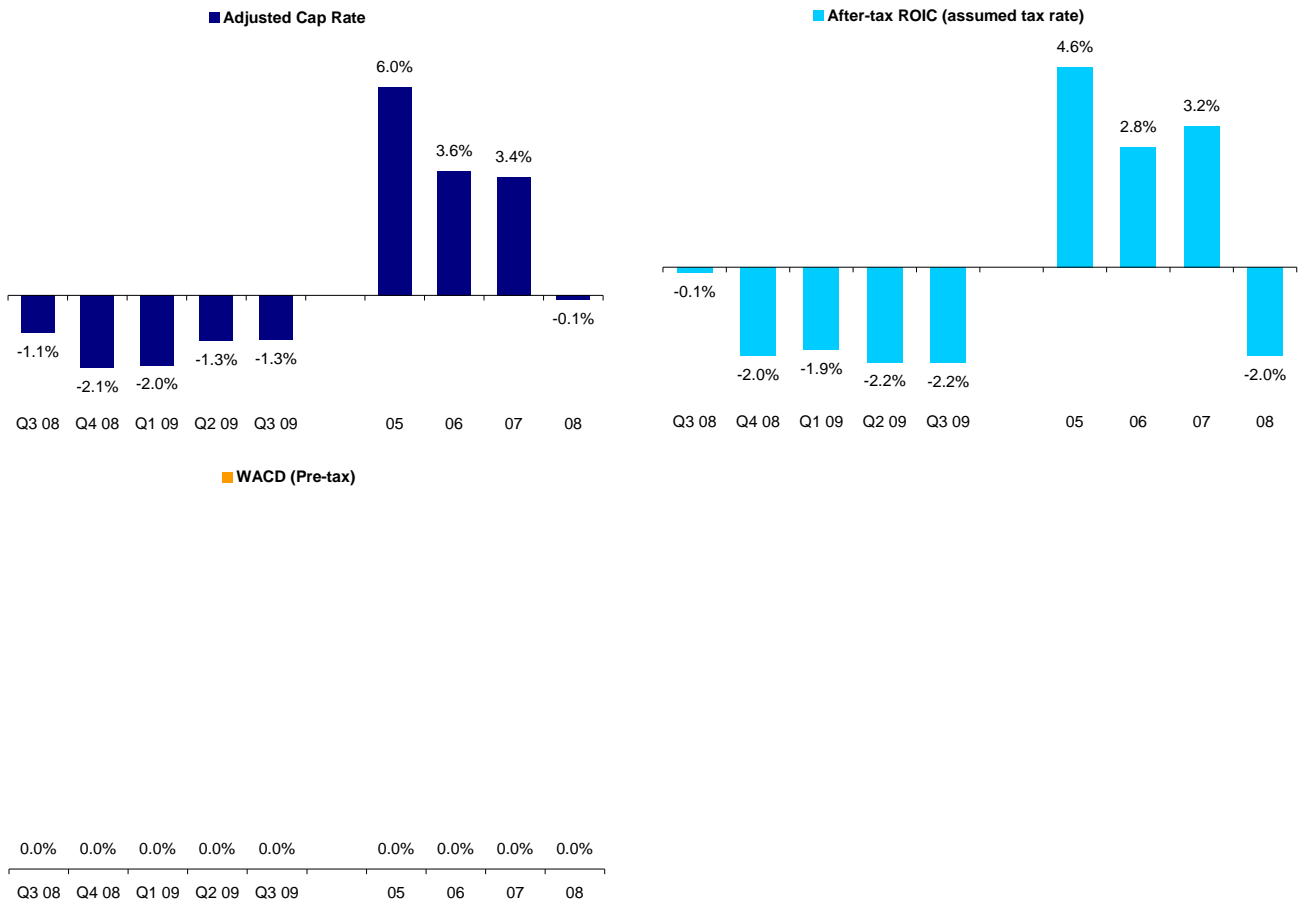
We calculate three different ROIC (Return on Invested Capital) figures:

Pre-Tax ROIC: this ratio relates the trailing twelve months (TTM) EBIT to Tangible Capital as defined above.

After-tax ROIC (effective tax rate): here EBIT is corrected by the company's effective tax rate as stated in it's latest financials, giving an after-tax ROIC rate.

After-tax ROIC (assumed tax rate): here EBIT is corrected by an assumed tax rate of 35%, giving a modified after-tax ROIC rate.

WACD (Pre-Tax): This rate is defined as trailing twelve months (TTM) TOTAL INTEREST EXPENSE divided by Total Borrowings.



Average Bond Spread (in BPoints (1))	356
Estimated Bond Recovery Rate (2)	4.8%
Resulting Tolerable Default Rate (3)	3.7%

explanations and definitions:

We calculate estimated default and recovery rates to be used in other credit models (f.i. for the valuation of CDOs or similar structures) as follows:

(1) **Average Bond Spread:** Average Spread of all bonds listed on page 2 of this report.

(2) **Estimated Bond Recovery Rate:** To calculate this rate we first divide the total debt amount into bond debt and loan debt that is senior to bond debt. As an approximation for the total amount of bond debt we use the sum of the amounts outstanding of all bonds listed on page 1 of this report. The total debt figure is reduced by this sum, giving us an approximate figure for debt that is senior to bond debt. We then calculate a collateral asset coverage figure for the bond debt by starting with the Collateral Asset Value (as defined on page 5 of this report) which we reduce by the amount of senior debt ahead of the bonds. The remaining Collateral Asset Value is then divided by the approximate bond debt amount as defined above, giving an estimated recovery value on a collateral asset basis. We apply the same logic to an EBITDA multiple ratio (as on page 7 of this report) and get a second recovery estimate based on the EBITDA multiple. The higher of the 2 estimates is used as the "Estimated Bond Recovery Rate".

(3) **Resulting Tolerable Default Rate:** The implied default rate calculated using the Market Spread (1) and the Estimated Recovery Rate (2). With the given Market Spread and Estimated Recovery Rate it defines the maximum tolerable default probability for the risk premium paid in the form of Spread. Please note: This rate will only be displayed when it is greater than 0% and lower than 30% as we believe it is not meaningful ('NM') out of this range.

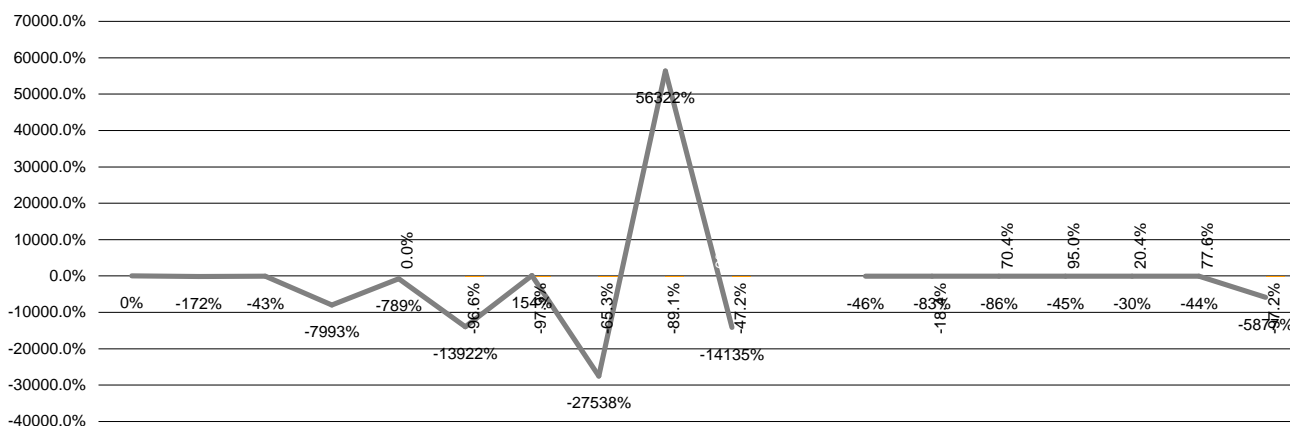
Although we acknowledge that the calculated results are by no means exact, we think they make for a good estimate in the valuation of credit structures when individual default and recovery rates for single issuers are to be used.

USD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
Total Assets	828	866	834	844	830	298	466	732	866
Total Liabilities	254	311	259	261	256	58	176	259	311
Total Intangibles			21	21	20				
Tangible Net Worth	574	555	554	562	554	240	291	473	555
Rent Debt (8x Annual Rental Expense)									
Underfunded Pension & Post Ret. Liab.									
Discount on Hard Assets	0	0	0	1	0	0	0	0	0
Adjusted Tangible Net Worth	574	555	554	561	553	239	290	473	555

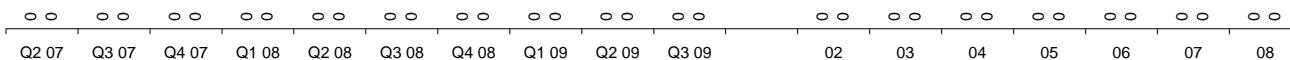
USD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
(CFO-Net Income)/Revenues	-13921.7%	154.4%	-27538.5%	56322.3%	-14134.6%	-45.4%	-30.2%	-44.4%	-5876.7%
yoy Revenue Growth	-96.6%	-97.9%	-65.3%	-89.1%	-47.2%	95.0%	20.4%	77.6%	-97.2%
Gross Margin									
Days Sales Outstanding	0	1	67	1,202	65	0	0	0	2
Days Sales of Inventory									
Soft Assets	777	806	833	782	815	50	151	678	806
Unbilled Receivables	-	-	-	-	-	-	-	-	-
Deferred / Unearned Revenue	-	-	-	-	-	-	-	-	-
Allowance for Doubtful Accounts	-	-	-	-	-	-	-	-	-
TTM Dividends Paid	-	-	-	-	125	5	6	6	12
TTM Preferred Dividends	0	0	0	0	0	0	0	0	0
Net Change in Capital Stock	0	0	0	26	0	31	38	143	0
Non-Capex CFI (CFI less Capex)	0	-10	0	0	0	-8	-163	-182	-16

ACCOUNTING RED FLAGS

Gross Margin yoy Revenue Growth (CFO-Net Income)/Revenues



Days Sales Outstanding Days Sales of Inventory



Auditor Information:	
Current auditor	ERNST & YOUNG (as of 25.2.2009)
Auditor's opinion	Unqualified
Auditor's opinion - Definitions	
Not Audited / Unaudited	No tests were performed to verify amounts in financial statements. Typically applied to interim statement.
Partially audited	Not all statements were audited. Auditor may specifically give opinion on one or two statements.
Unqualified	Auditor declares, without reservation, that the financial statements fairly represent the company's financial position at a point in time and that the statements conform in all material respects to GAAP.
Qualified: Limited Scope	An aspect of the company's financial statements could not be verified, such as a portion of inventory not counted.
Qualified: Inconsistent Standards	Accounting standards were not applied consistently between periods.
Qualified: not GAAP	Standard accounting principles for the country were not followed. Typically related to a unique line item and uses the phrase 'except for.'
Qualified: uncertainty	Doubt exists related to a material balance sheet item, such as value of investment or collectability of major receivable; or auditor doubts going concern ability of company. This opinion usually employs the phrase 'subject to.'
Disclaimer	Auditor refuses to state opinion on financial statements, typically due to lack of sufficient documentation provided by company and/or subsidiaries.

Quarterly Report (Form Type 10-Q)

end of period

Annual Report (Form Type 10-K)

end of period

Special Events & Material News (Form Type 8-K)

filing date

Prospectus (Form Type 42..)

filing date



On a long enough timeline
the survival rate for
everyone drops to zero.

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