

CHEMICAL & MINING CO OF CHILE INC
Form 6-K
January 10, 2011

UNITED STATES OF AMERICA

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16
OF THE SECURITIES AND EXCHANGE ACT OF 1934

Includes financial statements and their related notes for the nine-month period ended September 30, 2010 filed by Sociedad Química y Minera de Chile S.A. before the Superintendencia de Valores y Seguros de Chile on November 23, 2010.

SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.
(Exact name of registrant as specified in its charter)

CHEMICAL AND MINING COMPANY OF CHILE INC.
(Translation of registrant's name into English)

El Trovador 4285, Santiago, Chile (562) 425-2000
(Address and phone number of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No .

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):
82_____

On November 23, 2010, the Registrant filed with the Superintendencia de Valores y Seguros of Chile (the "SVS") a report that included information as to the Registrant's consolidated financial condition and results of operations for the nine-month period ended September 30, 2010. Attached is a summary of such consolidated financial information included in the summary and in the report filed with the Superintendencia de Valores y Seguros of Chile. This financial information was prepared on the basis of International Financial Reporting Standards ("IFRS").

THIS REPORT IS AN ENGLISH TRANSLATION OF, AND AN INTERNATIONAL FINANCIAL REPORTING STANDARDS PRESENTATION OF, THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2010 REPORT FILED WITH THE SUPERINTENDENCIA DE VALORES Y SEGUROS (SVS) IN CHILE, AND UNLESS OTHERWISE INDICATED, FIGURES ARE IN US DOLLARS.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended

As of September 30, 2010

SOCIEDAD QUIMICA Y MINERA DE CHILE S.A. and SUBSIDIARIES

Thousands of U.S. dollars

This document is composed of:

- Consolidated Classified Statement of Financial Position
- Interim Consolidated Statement of Comprehensive Income by function.
- Interim Consolidated Statement of Comprehensive Income
- Interim Consolidated Statement of Cash Flows
- Interim Statements of Changes in Net Shareholders' Equity
- Explanatory Notes to the Interim Consolidated Financial Statements

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Sociedad Química y Minera de Chile S.A. and Subsidiaries

CONSOLIDATED CLASSIFIED STATEMENT OF FINANCIAL POSITION

	Note N°	As of September 30 2010 ThUS\$	As of December 31 2009 ThUS\$	As of January 1 2009 ThUS\$
ASSETS				
Current assets				
Cash and cash equivalents	6.0	615,847	530,394	303,799
Other current financial assets	9.1	77,655	75,537	21,720
Other non-financial current assets	25	25,393	34,375	41,971
Trade and other receivables, current	9.2	430,840	325,823	334,791
Trade and other receivables due from related parties, current	8.6	40,027	68,656	51,027
Inventories	7.0	639,539	630,763	540,877
Current tax assets	28.1	26,627	41,825	1,695
Total current assets		1,855,928	1,707,373	1,295,880
Non-Current Assets				
Other non-current financial assets	9.1	115	113	101
Other non-financial assets, non-current	25	28,935	30,880	26,444
Non-current rights receivable	9.2	3,873	4,208	766
Trade and other receivables due from related parties, non-current	8.7	-	-	2,000
Investments accounted for using the equity method	11.0	61,926	55,185	36,934
Intangible assets other than goodwill	13.1	3,064	2,836	3,525
Goodwill	13.1	38,388	38,388	38,388
Property, plant and equipment	14.1	1,394,089	1,300,546	1,076,531
Investment property	14.4	1,381	1,405	1,436
Deferred tax assets	28	628	870	1,969
Total Non-Current Assets		1,532,399	1,434,431	1,188,094
Total Assets		3,388,327	3,141,804	2,483,974

The accompanying notes form an integral part of these interim consolidated financial statements.

Sociedad Química y Minera de Chile S.A. and Subsidiaries

CONSOLIDATED CLASSIFIED STATEMENT OF FINANCIAL POSITION, continued

	Note N°	As of September 30 2010 ThUS\$	As of December 31 2009 ThUS\$	As of January 1 2009 ThUS\$
Liabilities and Equity				
Liabilities				
Current Liabilities				
Other current financial liabilities	9.4	140,697	268,855	159,120
Trade and other payables	9.5	162,328	184,195	110,802
Trade payables due to related parties. current	8.8	4,332	3,892	178
Other current provisions	18.1	13,535	18,222	9,551
Current tax liabilities	28.2	8,386	1,298	89,142
Current provision for employee benefits	16.1	34,732	16,375	22,112
Other non-financial liabilities. current	18.3	84,606	52,205	115,682
Total current liabilities		448,616	545,042	506,587
Non-current liabilities				
Other non-current financial liabilities	9.4	1,154,703	1,024,350	511,342
Other non-current accounts payable	9.5	-	187	398
Other long-term provisions	18.2	3,500	3,500	3,181
Deferred tax liabilities	28.4	79,557	53,802	27,188
Non-current provisions for employee benefits	16.1	27,372	50,473	35,059
Total non-current liabilities		1,265,132	1,132,312	577,168
Total Liabilities		1,713,748	1,677,354	1,083,755
Equity				
Issued capital		477,386	477,386	477,386
Retained earnings		1,163,970	951,173	888,369
Other reserves		(14,178)	(9,806)	(12,077)
Equity attributable to the owners of the controlling entity		1,627,178	1,418,753	1,353,678
Non-controlling interest		47,401	45,697	46,541
Total Equity		1,674,579	1,464,450	1,400,219
Total liabilities and equity		3,388,327	3,141,804	2,483,974

The accompanying notes form an integral part of these interim consolidated financial statements.

Sociedad Química y Minera de Chile S.A. and Subsidiaries

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION

	Note	From January to September		From July to September	
	N°	2010	2009	2010	2009
		ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	20	1,324,736	1,052,169	459,468	383,781
Cost of sales		(870,364)	(644,672)	(308,297)	(252,646)
Gross profit		454,372	407,497	151,171	131,135
Other income by function	27	5,617	5,405	1,957	2,923
Administrative expenses		(55,455)	(53,436)	(19,389)	(18,232)
Other expenses by function	27	(16,255)	(18,936)	(6,344)	(2,944)
Other gains (losses)	27	(5,870)	(1,652)	698	(1,709)
Finance income		6,501	10,093	3,647	2,233
Finance expenses	22	(26,534)	(23,141)	(8,626)	(7,391)
Equity in gains (losses) of associates and joint ventures accounted for using the equity method		8,299	1,712	3,301	190
Foreign currency translation differences	23	(6,875)	(8,528)	(1,523)	(2,259)
Profit (loss) before income tax		363,800	319,014	124,892	103,946
Income tax expense	28.4	(84,359)	(60,198)	(28,330)	(18,004)
Profit (loss) from continuing operations		279,441	258,816	96,562	85,942
Profit (loss)		279,441	258,816	96,562	85,942
Gain (loss) attributable to owners of the parent		276,325	259,414	94,803	85,215
Gain (loss) attributable to non-controlling interest		3,116	(598)	1,759	727
Profit (loss) for the period		279,441	258,816	96,562	85,942

The accompanying notes form an integral part of these interim consolidated financial statements.

Sociedad Química y Minera de Chile S.A. and Subsidiaries

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION, continued

	From January to September		From July to September	
	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$
Earnings per share				
Common shares				
Basic earnings per share (US\$ per share)	1.0499	0.9856	0.3602	0.3238
Basic earnings per share (US\$ per share) from continuing operations	1.0499	0.9856	0.3602	0.3238
Diluted common shares				
Diluted earnings per share (US\$ per share)	1.0499	0.9856	0.3602	0.3238
Diluted earnings per share (US\$ per share) from continuing operations	1.0499	0.9856	0.3602	0.3238

The accompanying notes form an integral part of these interim consolidated financial statements.

Sociedad Química y Minera de Chile S.A. and Subsidiaries

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Statement of comprehensive income	January to September		July to September	
	2010	2009	2010	2009
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Profit (loss) for the period	279,441	258,816	96,562	85,942
Other comprehensive income components before foreign currency translation difference				
Gains (losses) from foreign currency translation differences. before tax	588	878	943	(155)
Other comprehensive income before taxes and foreign currency translation differences	588	878	943	(155)
Cash flow hedges				
Gains (losses) from cash flow hedges before tax	(5,683)	12,872	(10,240)	1,647
Other comprehensive income before tax and cash flow hedges	(5,683)	12,872	(10,240)	1,647
Other comprehensive income components. net of tax	(5,095)	13,750	(9,297)	1,492
Income tax related to components of other comprehensive income				
Income tax related to other comprehensive income cash flow hedges	966	(2,188)	1,740	(280)
Addition of income tax related to other comprehensive income components	966	(2,188)	1,740	(280)
Other comprehensive income	(4,129)	11,562	(7,557)	1,212
Total comprehensive income	275,312	270,378	89,005	87,154
Comprehensive income attributable to				
Comprehensive income attributable to the parent's owners	271,953	270,939	87,246	86,391
Comprehensive income attributable to non-controlling interest	3,359	(561)	1,759	763
Total comprehensive income	275,312	270,378	89,005	87,154

The accompanying notes form an integral part of these interim consolidated financial statements.

Sociedad Química y Minera de Chile S.A. and Subsidiaries

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Statement of cash flows	9/30/2010 ThUS\$	9/30/2009 ThUS\$
Cash flows provided by (used in) operating activities		
Profit (loss)	279,441	258,816
Adjustment due to reconciliation of profit (loss)		
Adjustment for decreases (increases) in inventories	(5,926)	(111,738)
Adjustment for decreases (increases) in trade receivables	(48,459)	5,215
Adjustment for decreases (increases) in other receivables from operating activities	2,841	(15,328)
Adjustment for decreases (increases) in trade payables	(63,772)	(45,718)
Adjustment for decreases (increases) in other payables related to operating activities	(21,413)	(106,683)
Adjustment for depreciation and amortization	103,293	101,448
Adjustment for provisions	6,705	38,034
Adjustments for unrealized gains (losses) in foreign translation	6,875	8,528
Adjustment for undistributed gains from equity-accounted associates	(8,299)	(1,714)
Other adjustments for entries other than cash	155,304	109,933
Other adjustments for which the effects on cash are cash flows from investing or financial activities	(430)	(196)
Total gains (losses) reconciling adjustments	126,719	(18,219)
Interest paid	(7,160)	(34,236)
Net cash flows provided by (used in) operating activities	399,000	206,361
Cash flows provided by (used in) investing activities		
Other payments to acquire interest in joint ventures	(3,500)	-
Proceeds from the sale of property, plant and equipment	1,333	3,850
Purchases of property, plant and equipment	(235,552)	(270,236)
Cash advances and loans granted to third parties	983	(1,662)
Proceeds from future, forward, option and swap financial contracts	15,043	-
Net cash flows provided by (used in) investing activities	(221,693)	(268,048)

The accompanying notes form an integral part of these interim consolidated financial statements.

Sociedad Química y Minera de Chile S.A. and Subsidiaries

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS, continued

Cash flows provided by(used in) financing activities		
Amounts received from the issuance of other equity instruments	250,000	372,347
Amounts received from long-term loans	224,000	270,809
Amounts received from short-term loans	-	-
Total amounts received from loans	224,000	270,809
Payments of loans	(528,040)	(160,000)
Dividends paid	(64,882)	(243,976)
Other cash inflows (outflows)	(6,753)	(7,234)
Net cash flows provided by (used in) financing activities	(125,675)	231,946
Net increase (decrease) in cash and cash equivalents before the effect of changes in exchange rates	51,632	170,259
Effects of variation in exchange rate on cash and cash equivalents	33,821	14,614
Net increase (decrease) in cash and cash equivalents	85,453	184,873
Cash and cash equivalents at beginning of the period	530,394	303,799
Cash and cash equivalents at the end of the period	615,847	488,672

The accompanying notes form an integral part of these interim consolidated financial statements.

Sociedad Química y Minera de Chile S.A. and Subsidiaries

INTERIM STATEMENTS OF CHANGES IN NET SHAREHOLDERS' EQUITY

	Issued capital	Foreign currency translation difference reserves	Cash flow hedge reserves	Other reserves	Subtotal Other reserves	Retained earnings	Equity attributable to the Parent Company's owner	Non-controlling interest	Total equity
Beginning balance, current period: January 1, 2010	477,386	1,234	(7,984)	(3,056)	(9,806)	951,173	1,418,753	45,697	1,464,450
Reconfirmed Beginning balance	477,386	1,234	(7,984)	(3,056)	(9,806)	951,173	1,418,753	45,697	1,464,450
Profit (loss) for the period	-	-	-	-	-	276,325	276,325	3,116	279,441
Other comprehensive income	-	345	(4,717)	-	(4,372)	-	(4,372)	243	(4,129)
Comprehensive income	-	345	(4,717)	-	(4,372)	276,325	271,953	3,359	275,312
Dividends	-	-	-	-	-	(63,528)	(63,528)	-	(63,528)
Increase (decrease) for transfers and other changes	-	-	-	-	-	-	-	(1,655)	(1,655)
Changes in equity	-	345	(4,717)	-	(4,372)	212,797	208,425	1,704	210,129
Ending balance, current period: September 30, 2010	477,386	1,579	(12,701)	(3,056)	(14,178)	1,163,970	1,627,178	47,401	1,674,579

The accompanying notes form an integral part of these interim consolidated financial statements.

Sociedad Química y Minera de Chile S.A. and Subsidiaries

INTERIM STATEMENTS OF CHANGES IN NET SHAREHOLDERS' EQUITY, continued

	Issued capital	Foreign currency translation difference reserves	Cash flow hedge reserves	Other reserves	Subtotal Other reserves	Retained earnings	Equity attributable to the Parent Company's owners	Non-controlling interest	Total equity
Beginning balance, current period: January 1, 2009	477,386	-	(7,891)	(4,186)	(12,077)	888,369	1,353,678	46,541	1,400,219
Reconfirmed Beginning balance	477,386	-	(7,891)	(4,186)	(12,077)	888,369	1,353,678	46,541	1,400,219
Profit (loss) for the period	-	-	-	-	-	259,414	259,414	(598)	258,816
Other comprehensive income	-	842	10,684	-	11,526	-	11,526	36	11,562
Comprehensive income	-	842	10,684	-	11,526	259,414	270,940	(562)	270,378
Dividends	-	-	-	-	-	(175,493)	(175,493)	-	(175,493)
Increase (decrease) for transfers and other changes	-	-	-	-	-	-	-	(2,626)	(2,626)
Changes in equity	-	842	10,684	-	11,526	83,921	95,447	(3,188)	92,259
Ending balance, current period: September 30, 2009	477,386	842	2,793	(4,186)	(551)	972,290	1,449,125	43,353	1,492,478

The accompanying notes form an integral part of these interim consolidated financial statements.

Sociedad Química y Minera de Chile S.A. and Subsidiaries

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