

CHEMICAL & MINING CO OF CHILE INC
Form 6-K
October 26, 2010

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 six-month period ended June 30, 2010 filed by Sociedad Química y Minera de Chile S.A. before the Superintendencia de Valores y Seguros de Chile on August 31, 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 August 31, 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 six-month period ended June 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 SIX-MONTH PERIOD ENDED JUNE 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 June 30, 2010

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

Thousands of U.S. dollars

This document is composed of:

- Report of Independent Auditors
 - 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 Financial Statements
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Sociedad Química y Minera de Chile S.A. and Subsidiaries

CONSOLIDATED CLASSIFIED STATEMENT OF FINANCIAL POSITION

		As of June 30, 2010 ThUS\$	As of December 31, 2009 ThUS\$	As of January 1, 2009 ThUS\$
ASSETS	Note			
Current assets				
Cash and cash equivalents	6.0	386,933	530,394	303,799
Other current financial assets	9.1	159,525	75,537	21,720
Other non-financial current assets	25	25,243	34,375	41,971
Trade and other receivables	9.2	379,983	325,823	334,791
Trade and other receivables due from related parties, current	8.6	40,705	68,656	51,027
Inventories	7.0	618,071	630,763	540,877
Current tax assets	28.1	41,058	41,825	1,695
Total current assets		1,651,518	1,707,373	1,295,880
Non-Current Assets				
Other financial assets	9.1	106	113	101
Other non-financial assets	25	29,276	30,880	26,444
Non-current rights receivable	9.2	3,718	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	61,823	55,185	36,934
Intangible assets other than goodwill	13.1	3,072	2,836	3,525
Goodwill	13.1	38,388	38,388	38,388
Property, plant and equipment	14.1	1,338,535	1,300,546	1,076,531
Investment property	14.4	1,389	1,405	1,436
Deferred tax assets	28	195	870	1,969
Total Non-Current Assets		1,476,502	1,434,431	1,188,094
Total Assets		3,128,020	3,141,804	2,483,974

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

SQM

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

CONSOLIDATED CLASSIFIED STATEMENT OF FINANCIAL POSITION , continued

		As of June 30, 2010 ThUS\$	As of December 31, 2009 ThUS\$	As of January 1, 2009 ThUS\$
Liabilities and Equity	Note			
Liabilities				
Current Liabilities				
Other current financial liabilities	9.4	82,762	268,855	159,120
Trade and other payables	9.5	144,747	184,195	110,802
Trade payables due to related parties. current	8.8	3,602	3,892	178
Other current provisions	18.1	12,917	18,222	9,551
Current tax liabilities	28.2	10,958	1,298	89,142
Current provision for employee benefits	16.1	37,596	16,375	22,112
Other non-financial liabilities. current	18.3	56,795	52,205	115,682
Total current liabilities		349,377	545,042	506,587
Non-current liabilities				
Other non-current financial liabilities	9.4	1,094,410	1,024,350	511,342
Non-current liabilities	9.5	26	187	398
Other long-term provisions	18.2	3,500	3,500	3,181
Deferred tax liabilities	28.4	71,328	53,802	27,188
Non-current provisions for employee benefits	16.1	24,000	50,473	35,059
Total non-current liabilities		1,193,264	1,132,312	577,168
Total Liabilities		1,542,641	1,677,354	1,083,755
Equity				
Issued capital		477,386	477,386	477,386
Retained earnings		1,069,167	951,173	888,369
Other reserves		(6,379)	(9,806)	(12,077)
Equity attributable to the owners of the controlling entity		1,540,174	1,418,753	1,353,678
Non-controlling interest		45,205	45,697	46,541
Total Equity		1,585,379	1,464,450	1,400,219
Total liabilities and equity		3,128,020	3,141,804	2,483,974

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

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INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION

	Note	From January to June		From April to June	
		2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$
Revenue	20	865,267	668,388	476,745	347,245
Cost of sales		(562,066)	(392,026)	(305,042)	(212,968)
Gross profit		303,201	276,362	171,703	134,277
Other income by function	27	3,660	2,482	2,035	1,326
Administrative expenses		(36,067)	(35,204)	(18,292)	(19,206)
Other expenses by function	27	(9,911)	(15,992)	(4,867)	(6,816)
Other gains (losses)	27	(6,569)	57	577	6
Finance income		2,854	7,860	585	3,947
Finance expenses	22	(17,907)	(15,750)	(10,122)	(7,808)
Equity in gains (losses) of associates and joint ventures accounted for using the equity method		4,999	1,522	1,940	1,615
Foreign currency translation differences	23	(5,352)	(6,269)	(2,218)	(556)
Profit (loss) before income tax		238,908	215,068	141,341	