

CHEMICAL & MINING CO OF CHILE INC
Form 6-K
September 11, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934

For the month of September 2015.

Commission File Number 33-65728

CHEMICAL AND MINING COMPANY OF CHILE INC.

(Translation of registrant's name into English)

El Trovador 4285, Santiago, Chile (562) 2425-2000

(Address of principal executive office)

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 if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Edgar Filing: CHEMICAL & MINING CO OF CHILE INC - Form 6-K

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): "

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

SQM S.A.

Santiago, Chile, September 10, 2015 – Sociedad Química y Minera de Chile S.A. (SQM), reports the translation of the financial statements that were filed with the Chilean Securities and Insurance Commission (*Superintendencia de Valores y Seguros de Chile*) for the period ended June 30, 2015.

SQM S.A.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended

June 30, 2015

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

In Thousands of United States Dollars

This document includes:

- Report of Independent Register Public Accounting Firms
- Interim Consolidated Classified Statements of Financial Position
- Interim Consolidated Statements of Income by Function
- Interim Consolidated Statements of Comprehensive Income
- Interim Consolidated Statements of Cash Flows
- Interim Consolidated Statements of Changes in Equity
- Notes to the Interim Consolidated Financial Statements

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

Table of Contents – Interim Consolidated Financial Statements

| | |
|--|----|
| <u>Interim Consolidated Classified Statements of Financial Position</u> | 9 |
| <u>Interim Consolidated Statements of Income by Function</u> | 11 |
| <u>Interim Consolidated Statements of Comprehensive Income</u> | 13 |
| <u>Interim Consolidated Statements of Cash Flows</u> | 14 |
| <u>Interim Consolidated Statements of Changes in Equity</u> | 16 |
| Note 1 <u>Identification and activities of the Company and Subsidiaries</u> | 18 |
| 1.1 <u>Historical background</u> | 18 |
| 1.2 <u>Main domicile where the Company performs its production activities</u> | 18 |
| 1.3 <u>Codes of main activities</u> | 18 |
| 1.4 <u>Description of the nature of operations and main activities</u> | 18 |
| 1.5 <u>Other background</u> | 20 |
| Note 2 <u>Basis of presentation for the consolidated financial statements</u> | 22 |
| 2.1 <u>Accounting period</u> | 22 |
| 2.2 <u>Financial statements</u> | 22 |
| 2.3 <u>Basis of measurement</u> | 23 |
| 2.4 <u>Accounting pronouncements</u> | 23 |
| 2.5 <u>Basis of consolidation</u> | 27 |
| 2.6 <u>Significant accounting judgments, estimates and assumptions</u> | 30 |
| Note 3 <u>Significant accounting policies</u> | 31 |
| 3.1 <u>Classification of balances as current and non-current</u> | 31 |

| | | |
|------|---|----|
| 3.2 | <u>Functional and presentation currency</u> | 31 |
| 3.3 | <u>Foreign currency translation</u> | 31 |
| 3.4 | <u>Subsidiaries</u> | 33 |
| 3.5 | <u>Consolidated statement of cash flows</u> | 33 |
| 3.6 | <u>Financial assets</u> | 33 |
| 3.7 | <u>Financial liabilities</u> | 34 |
| 3.8 | <u>Financial instruments at fair value through profit or loss</u> | 34 |
| 3.9 | <u>Financial instrument offsetting</u> | 34 |
| 3.10 | <u>Reclassification of financial instruments</u> | 34 |
| 3.11 | <u>Derivative and hedging financial instruments</u> | 35 |
| 3.12 | <u>Derecognition of financial instruments</u> | 36 |
| 3.13 | <u>Derivative financial instruments</u> | 37 |
| 3.14 | <u>Fair value measurements</u> | 37 |
| 3.15 | <u>Leases</u> | 37 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

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

| | | |
|------|---|----|
| 3.16 | <u>Deferred acquisition costs from insurance contracts</u> | 38 |
| 3.17 | <u>Trade and other receivables</u> | 38 |
| 3.18 | <u>Inventory measurement</u> | 38 |
| 3.19 | <u>Investments in associates and joint ventures</u> | 39 |
| 3.20 | <u>Transactions with non-controlling interests</u> | 40 |
| 3.21 | <u>Related party transactions</u> | 40 |
| 3.22 | <u>Property, plant and equipment</u> | 40 |
| 3.23 | <u>Depreciation of property, plant and equipment</u> | 41 |
| 3.24 | <u>Goodwill</u> | 42 |
| 3.25 | <u>Intangible assets other than goodwill</u> | 42 |
| 3.26 | <u>Research and development expenses</u> | 43 |
| 3.27 | <u>Prospecting expenses</u> | 43 |
| 3.28 | <u>Impairment of non-financial assets</u> | 44 |
| 3.29 | <u>Minimum dividend</u> | 45 |
| 3.30 | <u>Earnings per share</u> | 45 |
| 3.31 | <u>Trade and other payables</u> | 45 |
| 3.32 | <u>Interest-bearing borrowings</u> | 46 |
| 3.33 | <u>Other provisions</u> | 46 |
| 3.34 | <u>Obligations related to employee termination benefits and pension commitments</u> | 47 |
| 3.35 | <u>Compensation plans</u> | 47 |
| 3.36 | <u>Revenue recognition</u> | 47 |
| 3.37 | <u>Finance income and finance costs</u> | 48 |

| | | |
|--------|---|----|
| 3.38 | <u>Income tax and deferred taxes</u> | 49 |
| 3.39 | <u>Segment reporting</u> | 50 |
| 3.40 | <u>Environment</u> | 51 |
| Note 4 | <u>Financial risk management</u> | 51 |
| 4.1 | <u>Financial risk management policy</u> | 51 |
| 4.2 | <u>Risk factors</u> | 52 |
| 4.3 | <u>Risk measurement</u> | 55 |
| Note 5 | <u>Changes in accounting estimates and policies (consistent presentation)</u> | 55 |
| 5.1 | <u>Changes in accounting estimates</u> | 55 |
| 5.2 | <u>Changes in accounting policies</u> | 55 |
| Note 6 | <u>Background of companies included in consolidation</u> | 56 |
| 6.1 | <u>Parent's stand-alone assets and liabilities</u> | 56 |
| 6.2 | <u>Parent entity</u> | 56 |
| 6.3 | <u>Joint arrangements of controlling interest</u> | 56 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

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

| | | |
|---------|--|----|
| 6.4 | <u>General information on consolidated subsidiaries</u> | 57 |
| 6.5 | <u>Information attributable to non-controlling interests</u> | 60 |
| 6.6 | <u>Information on consolidated subsidiaries</u> | 61 |
| 6.7 | <u>Detail of transactions between consolidated companies</u> | 65 |
| Note 7 | <u>Cash and cash equivalents</u> | 66 |
| 7.1 | <u>Types of cash and cash equivalents</u> | 66 |
| 7.2 | <u>Short-term investments, classified as cash equivalents</u> | 66 |
| 7.3 | <u>Information on cash and cash equivalents by currency</u> | 67 |
| 7.4 | <u>Amount of significant restricted (unavailable) cash balances</u> | 67 |
| 7.5 | <u>Short-term deposits, classified as cash equivalents</u> | 68 |
| Note 8 | <u>Inventories</u> | 69 |
| Note 9 | <u>Related party disclosures</u> | 70 |
| 9.1 | <u>Related party disclosures</u> | 70 |
| 9.2 | <u>Relationships between the parent and the entity</u> | 70 |
| 9.3 | <u>Detailed identification of the link between the Parent and subsidiary</u> | 71 |
| 9.4 | <u>Detail of related parties and related party transactions</u> | 73 |
| 9.5 | <u>Trade receivables due from related parties, current:</u> | 74 |
| 9.6 | <u>Trade payables due to related parties, current:</u> | 74 |
| 9.7 | <u>Board of Directors and Senior Management</u> | 75 |
| 9.8 | <u>Key management personnel compensation</u> | 77 |
| Note 10 | <u>Financial instruments</u> | 78 |
| 10.1 | <u>Types of other financial assets</u> | 78 |

| | | |
|---------|--|-----|
| 10.2 | <u>Trade and other receivables, current and non-current</u> | 79 |
| 10.3 | <u>Hedging assets and liabilities</u> | 81 |
| 10.4 | <u>Financial liabilities</u> | 83 |
| 10.5 | <u>Trade and other payables</u> | 95 |
| 10.6 | <u>Financial liabilities at fair value through profit or loss</u> | 96 |
| 10.7 | <u>Financial asset and liability categories</u> | 97 |
| 10.8 | <u>Fair value measurement of assets and liabilities</u> | 99 |
| 10.9 | <u>Financial assets pledged as guarantee</u> | 100 |
| 10.10 | <u>Estimated fair value of financial instruments and financial derivatives</u> | 100 |
| 10.11 | <u>Nature and scope of risks arising from financing instruments</u> | 101 |
| Note 11 | <u>Equity-accounted investees</u> | 102 |
| 11.1 | <u>Investments in associates recognized according to the equity method of accounting</u> | 102 |
| 11.2 | <u>Assets, liabilities, revenue and expenses of associates</u> | 103 |
| 11.3 | <u>Other information</u> | 104 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

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

| | | |
|---------|---|-----|
| Note 12 | <u>Joint Ventures</u> | 104 |
| 12.1 | <u>Policy for the accounting of equity accounted investment in joint ventures</u> | 104 |
| 12.2 | <u>Disclosures of interest in joint ventures</u> | 104 |
| 12.3 | <u>Investment in joint ventures accounted for under the equity method of accounting</u> | 105 |
| 12.4 | <u>Assets, liabilities, revenue and expenses from joint ventures:</u> | 107 |
| 12.5 | <u>Other Joint Venture disclosures:</u> | 108 |
| Note 13 | <u>Intangible assets and goodwill</u> | 109 |
| 13.1 | <u>Balances</u> | 109 |
| 13.2 | <u>Disclosures on intangible assets and goodwill</u> | 109 |
| Note 14 | <u>Property, plant and equipment</u> | 115 |
| 14.1 | <u>Types of property, plant and equipment</u> | 115 |
| 14.2 | <u>Reconciliation of changes in property, plant and equipment by type:</u> | 117 |
| 14.3 | <u>Detail of property, plant and equipment pledged as guarantee</u> | 120 |
| 14.4 | <u>Additional information</u> | 120 |
| 14.5 | <u>Impairment of assets</u> | 120 |
| Note 15 | <u>Employee benefits</u> | 120 |
| 15.1 | <u>Provisions for employee benefits</u> | 120 |
| 15.2 | <u>Policies on defined benefit plan</u> | 121 |
| 15.3 | <u>Other long-term benefits</u> | 122 |
| 15.4 | <u>Post-employment benefit obligations</u> | 123 |
| 15.5 | <u>Staff severance indemnities</u> | 123 |
| Note 16 | <u>Executive compensation plan</u> | 124 |

| | | |
|---------|---|-----|
| Note 17 | <u>Disclosures on equity</u> | 127 |
| 17.1 | <u>Capital management</u> | 127 |
| 17.2 | <u>Disclosures on preferred share capital</u> | 128 |
| 17.3 | <u>Disclosures on reserves in equity</u> | 130 |
| 17.4 | <u>Dividend policies</u> | 131 |
| 17.5 | <u>Provisional dividends</u> | 132 |
| Note 18 | <u>Provisions and other non-financial liabilities</u> | 134 |
| 18.1 | <u>Types of provisions</u> | 134 |
| 18.2 | <u>Description of other provisions</u> | 135 |
| 18.3 | <u>Other non-financial liabilities, current</u> | 135 |
| 18.4 | <u>Changes in provisions</u> | 136 |
| 18.5 | <u>Detail of main types of provisions</u> | 137 |
| Note 19 | <u>Contingencies and restrictions</u> | 138 |
| 19.1 | <u>Lawsuits and other relevant events</u> | 138 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

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

| | | |
|------------|---|-----|
| 19.2 | <u>Restrictions to management or financial limits</u> | 142 |
| 19.3 | <u>Commitments</u> | 143 |
| 19.4 | <u>Tax contingency</u> | 144 |
| 19.5 | <u>Restricted or pledged cash</u> | 144 |
| 19.5 | <u>Restricted or pledged cash, continued</u> | 145 |
| 19.6 | <u>Securities obtained from third parties</u> | 145 |
| Note 20 | <u>Revenue</u> | 148 |
| Note 21 | <u>Earnings per share</u> | 148 |
| Note 22 | <u>Borrowing costs</u> | 149 |
| 22.1 | <u>Costs of capitalized interest, property, plant and equipment</u> | 149 |
| Note 23 | <u>Effect of fluctuations on foreign currency exchange rates</u> | 150 |
| Note 24 | <u>Environment</u> | 151 |
| 24.1 | <u>Disclosures of disbursements related to the environment</u> | 151 |
| 24.2 | <u>Detail of information on disbursements related to the environment</u> | 152 |
| 24.3 | <u>Description of each project, indicating whether these are in process or have been finished</u> | 159 |
| Note 25 | <u>Other current and non-current non-financial assets</u> | 162 |
| Note 26 | <u>Operating segments</u> | 163 |
| 26.1 | <u>Operating segments</u> | 163 |
| 26.2 | <u>Operating segment disclosures:</u> | 165 |

| | | |
|---------|--|-----|
| 26.3 | <u>Statement of comprehensive income classified by operating segments based on groups of products</u> | 167 |
| 26.4 | <u>Revenue from transactions with other Company's operating segments</u> | 169 |
| 26.5 | <u>Disclosures on geographical areas</u> | 169 |
| 26.6 | <u>Disclosures on main customers</u> | 169 |
| 26.7 | <u>Segments by geographical areas As of June 30, 2015 and December 31, 2014</u> | 170 |
| | <u>Investment accounted for under the equity method</u> | 170 |
| | <u>Intangible assets other than goodwill</u> | 170 |
| | <u>Investment accounted for under the equity method</u> | 170 |
| | <u>Intangible assets other than goodwill</u> | 170 |
| 26.8 | <u>Property, plant and equipment classified by geographical areas</u> | 171 |
| Note 27 | <u>Gains (losses) from operating activities in the statement of income by function of expenses, included according to their nature</u> | 172 |
| 27.1 | <u>Revenue</u> | 172 |
| 27.2 | <u>Cost of sales</u> | 172 |
| 27.3 | <u>Other income</u> | 173 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

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

| | | |
|------------|--|-----|
| 27.4 | <u>Administrative expenses</u> | 173 |
| 27.5 | <u>Other expenses by function</u> | 174 |
| 27.6 | <u>Other income (expenses)</u> | 175 |
| 27.7 | <u>Summary of expenses by nature</u> | 175 |
| 27.8 | <u>Finance expenses</u> | 176 |
| Note 28 | <u>Income tax and deferred taxes</u> | 176 |
| 28.1 | <u>Current tax assets</u> | 176 |
| 28.2 | <u>Current tax liabilities</u> | 177 |
| 28.3 | <u>Tax earnings</u> | 177 |
| 28.4 | <u>Income tax and deferred taxes</u> | 178 |
| Note 29 | <u>Disclosures on the effects of fluctuations in foreign currency exchange rates</u> | 189 |
| Note 30 | <u>Mineral resource exploration and evaluation expenditure</u> | 194 |
| Note 31 | <u>Lawsuits and complaints</u> | 195 |
| Note 32 | <u>Sanction proceedings</u> | 196 |
| Note 33 | <u>Potential Arbitrage Proceeding for the Settlement Insurance Policy for Heavy Rains in the Atacama Saltpeter Deposit</u> | 196 |
| Note 34 | <u>Events occurred after the reporting date</u> | 197 |
| 34.1 | <u>Authorization of the financial statements</u> | 197 |
| 34.2 | <u>Disclosures on events occurring after the reporting date</u> | 197 |
| 34.3 | <u>Detail of dividends declared after the reporting date</u> | 197 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

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

Interim Consolidated Classified Statements of Financial Position

| Assets | Note | As of June 30, 2015 ThUS\$ Unaudited | As of December 31, 2014 ThUS\$ Audited |
|---|------|--|--|
| Current assets | | | |
| Cash and cash equivalents | 7.1 | 472,948 | 354,566 |
| Other current financial assets | 10.1 | 728,728 | 670,602 |
| Other current non-financial assets | 25 | 35,419 | 43,736 |
| Trade and other receivables, current | 10.2 | 333,501 | 340,830 |
| Trade receivables due from related parties, current | 9.5 | 105,662 | 134,506 |
| Current inventories | 8 | 970,736 | 919,603 |
| Current tax assets | 28.1 | 59,546 | 47,975 |
| Total current assets | | 2,706,540 | 2,511,818 |
| Non-current assets | | | |
| Other non-current financial assets | 10.1 | 564 | 427 |
| Other non-current non-financial assets | 25 | 35,418 | 32,171 |
| Trade receivables, non-current | 10.2 | 1,165 | 2,044 |
| Investments in associates | 11.1 | 51,233 | 49,723 |
| Investments in joint ventures | 12.3 | 24,184 | 26,055 |
| Intangible assets other than goodwill | 13.1 | 113,066 | 114,735 |
| Goodwill | 13.1 | 38,388 | 38,388 |
| Property, plant and equipment | 14.1 | 1,797,045 | 1,887,954 |
| Deferred tax assets | 28.4 | 362 | 340 |
| Total non-current assets | | 2,061,425 | 2,151,837 |
| Total assets | | 4,767,965 | 4,663,655 |

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

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

9

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

Interim Consolidated Classified Statements of Financial Position, (continued)

| | | As of June 30, 2015 ThUS\$ | As of December 31, 2014 ThUS\$ |
|--|------|---|---|
| | Note | Unaudited | Audited |
| Liabilities and Equity | | | |
| Liabilities | | | |
| Current liabilities | | | |
| Other current financial liabilities | 10.4 | 419,118 | 213,172 |
| Trade and other payables, current | 10.5 | 138,224 | 145,160 |
| Trade payables due to related parties, current | 9.6 | 278 | 231 |
| Other current provisions | 18.1 | 33,832 | 27,747 |
| Current tax liabilities | 28.2 | 59,116 | 28,983 |
| Provisions for employee benefits, current | 15.1 | 8,295 | 18,384 |
| Other current non-financial liabilities | 18.3 | 128,222 | 90,010 |
| Total current liabilities | | 787,085 | 523,687 |
| Non-current liabilities | | | |
| Other non-current financial liabilities | 10.4 | 1,350,486 | 1,574,225 |
| Other non-current provisions | 18.1 | 8,890 | 8,890 |
| Deferred tax liabilities | 28.4 | 216,612 | 223,349 |
| Provisions for employee benefits, non-current | 15.1 | 30,767 | 33,801 |
| Total non-current liabilities | | 1,606,755 | 1,840,265 |
| Total liabilities | | 2,393,840 | 2,363,952 |
| Equity | 17 | | |
| Share capital | | 477,386 | 477,386 |
| Retained earnings | | 1,853,064 | 1,775,612 |
| Other reserves | | (15,914) | (13,162) |
| Equity attributable to owners of the Parent | | 2,314,536 | 2,239,836 |
| Non-controlling interests | | 59,589 | 59,867 |
| Total equity | | 2,374,125 | 2,299,703 |
| Total liabilities and equity | | 4,767,965 | 4,663,655 |

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

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

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

Interim Consolidated Statements of Income by Function

| | Note | January to June | | April to June | |
|--|------|-----------------|----------------|----------------|----------------|
| | | 2015 | 2014 | 2014 | 2015 |
| | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| | | Unaudited | | | |
| Revenue | 20 | 871,768 | 1,056,373 | 484,249 | 522,301 |
| Cost of sales | 27.2 | (576,523) | (756,202) | (319,699) | (376,953) |
| Gross profit | | 295,245 | 300,171 | 164,550 | 145,348 |
| Other income | 27.3 | 7,291 | 5,271 | 2,413 | 3,512 |
| Administrative expenses | 27.4 | (44,547) | (44,841) | (23,382) | (23,507) |
| Other expenses by function | 27.5 | (25,216) | (29,895) | (10,336) | (14,650) |
| Other gains (losses) | 27.6 | 3,895 | 464 | 3,502 | 25 |
| Profit (loss) from operating activities | | 236,668 | 231,170 | 136,747 | 110,728 |
| Finance income | | 6,012 | 6,706 | 2,662 | 3,714 |
| Finance costs | 22 | (34,973) | (30,857) | (18,038) | (15,132) |
| Share of profit of associates and joint ventures accounted for using the equity method | | 6,843 | 8,842 | 3,284 | 4,267 |
| Foreign currency translation differences | 23 | (3,209) | (4,310) | (12,918) | (2,628) |
| Profit (loss) before taxes | | 211,341 | 211,551 | 111,737 | 100,949 |
| Income tax expense, continuing operations | 28.4 | (55,667) | (57,706) | (27,875) | (28,841) |
| Profit (loss) from continuing operations | | 155,674 | 153,845 | 83,862 | 72,108 |
| Profit for the year | | 155,674 | 153,845 | 83,862 | 72,108 |
| Profit attributable to | | | | | |
| Owners of the Parent | | 154,904 | 152,067 | 83,219 | 71,063 |
| Non-controlling interests | | 770 | 1,778 | 643 | 1,045 |
| Profit for the year | | 155,674 | 153,845 | 83,862 | 72,108 |

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

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

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

Interim Consolidated Statements of Income by Function, (continued)

| | | January to June | | April to June | |
|--|-------------|------------------------|-------------|----------------------|-------------|
| | Note | 2015 | 2014 | 2015 | 2014 |
| | | US\$ | US\$ | US\$ | US\$ |
| | | Unaudited | | | |
| Earnings per share | | | | | |
| Common shares | | | | | |
| Basic earnings per share (US\$ per share) | 21 | 0.5885 | 0.5778 | 0.3161 | 0.2700 |
| Basic earnings per share (US\$ per share) from continuing operations | | 0.5885 | 0.5778 | 0.3161 | 0.2700 |
| Diluted common shares | | | | | |
| Diluted earnings per share (US\$ per share) | 21 | 0.5885 | 0.5778 | 0.3161 | 0.2700 |
| Diluted earnings per share (US\$ per share) from continuing operations | | 0.5885 | 0.5778 | 0.3161 | 0.2700 |

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

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

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

Interim Consolidated Statements of Comprehensive Income

| Statements of comprehensive income | January to June | | April to June | |
|---|------------------|-----------------|-----------------|-----------------|
| | 2015 ThUS\$ | 2014 ThUS\$ | 2015 ThUS\$ | 2014 ThUS\$ |
| | Unaudited | | | |
| Profit for the year | 155,674 | 153,845 | 83,862 | 72,108 |
| Components of other comprehensive income before taxes and foreign currency translation differences | | | | |
| Gain (loss) from foreign currency translation differences, before taxes | (4,306) | (487) | (1,144) | (241) |
| Other comprehensive income before taxes and foreign currency translation differences | (4,306) | (487) | (1,144) | (241) |
| Cash flow hedges | | | | |
| (Gain) loss from cash flow hedges before taxes | 1,217 | 5,210 | (2,379) | (3,546) |
| Other comprehensive income before taxes and cash flow hedges | 1,217 | 5,210 | (2,379) | (3,546) |
| Other comprehensive income before taxes and actuarial gains (losses) from defined benefit plans | 657 | - | 675 | - |
| Other components of other comprehensive income before taxes | (2,432) | 4,723 | (2,848) | (3,787) |
| Income taxes associated with components of other comprehensive income | | | | |
| Income taxes associated with cash flow hedges in other comprehensive income | (382) | (1,013) | 433 | 695 |
| Income taxes associated with components of other comprehensive income | (382) | (1,013) | 433 | 695 |
| Other comprehensive income | 2,814 | 3,710 | (2,415) | (3,092) |
| Total comprehensive income | 152,860 | 157,555 | 81,447 | 69,016 |
| Comprehensive income attributable to | | | | |
| Owners of the Parent | 152,152 | 155,837 | 80,843 | 67,973 |
| Non-controlling interests | 708 | 1,718 | 604 | 1,043 |
| Total comprehensive income | 152,860 | 157,555 | 81,447 | 69,016 |

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

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Sociedad Química y Minera de Chile S.A. and Subsidiaries**Interim Consolidated Statements of Cash Flows**

| Consolidated Statements of cash flows | Note | 06/30/2015 | 06/30/2014 |
|--|-------------|-------------------|-------------------|
| | | ThUS\$ | ThUS\$ |
| | | Unaudited | |
| Cash flows from (used in) operating activities | | | |
| Types of receipts from operating activities | | | |
| Cash receipts from sales of goods and rendering of services | | 909,875 | 1,038,327 |
| Types of payments | | | |
| Cash payments to suppliers for the provision of goods and services | | (534,958) | (592,600) |
| Cash payments to and on behalf of employees | | (24,425) | (21,358) |
| Other payments related to operating activities | | (5,393) | (6,642) |
| Dividends received | | 4,697 | 6,924 |
| Interest paid | | (32,443) | (34,269) |
| Interest received | | 6,012 | 6,706 |
| Reimbursed (paid) income taxes | | (40,369) | (22,565) |
| Other incomes (outflows) of cash | | 9,821 | 10,949 |
| Net cash generated from (used in) operating activities | | 292,817 | 385,472 |
| Cash flows from (used in) investing activities | | | |
| Other cash payments made to acquire interest in joint ventures | | (59) | 2,011 |
| Proceeds from the sale of property, plant and equipment | | 221 | 167 |
| Acquisition of property, plant and equipment | | (53,392) | (56,536) |
| Proceeds from sales of intangible assets | | 3,283 | 1,502 |
| Cash advances and loans granted to third parties | | 755 | (865) |
| Other incomes (outflows) of cash (*) | | (61,572) | (16,660) |
| Net cash generated from (used in) investing activities | | (110,764) | (70,381) |

(*) Includes other cash receipts (payments), investments and redemptions of time deposits and other financial instruments, which do not qualify as cash and cash equivalents in accordance with IAS 7.7 as they record a maturity date from their date of origin greater than 90 days.

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

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Sociedad Química y Minera de Chile S.A. and Subsidiaries**Interim Consolidated Statements of Cash Flows, (continued)**

| | Note | 06/30/2015 | 06/30/2014 |
|---|-------------|-------------------|-------------------|
| | | ThUS\$ | ThUS\$ |
| Cash flows from (used in) financing activities | | | |
| Proceeds from short-term borrowings | | 80,000 | 40,000 |
| Total proceeds from borrowings | | 80,000 | 40,000 |
| Repayment of borrowings | | (100,000) | (40,000) |
| Dividends paid | | (39,955) | (36,274) |
| Other incomes (outflows) of cash | | - | (201,757) |
| Net cash generated from (used in) financing activities | | (59,955) | (238,031) |
| Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate | | | |
| | | 122,099 | 77,060 |
| Effects of exchange rate fluctuations on cash held | | (3,716) | (8,308) |
| Net (decrease) increase in cash and cash equivalents | | 118,382 | 68,752 |
| Cash and cash equivalents at beginning of period | | 354,566 | 476,622 |
| Cash and cash equivalents at end of period | | 472,948 | 545,374 |

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

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

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

Interim Consolidated Statements of Changes in Equity

| 2015 | Share capital | Foreign currency translation difference reserves | Cash flow hedge reserves | Actuarial gains (losses) from defined benefit plans | Other miscellaneous reserves | Other reserves | Retained earnings | Equity attributable to owners of the Parent | Non-controlling interests | Total |
|---|----------------|--|--------------------------|---|------------------------------|-----------------|-------------------|---|---------------------------|------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Equity at beginning of the year | 477,386 | (7,701) | (1,881) | (1,903) | (1,677) | (13,162) | 1,775,612 | 2,239,836 | 59,867 | 2,299,703 |
| Profit for the year | - | - | - | - | - | - | 154,904 | 154,904 | 770 | 155,674 |
| Other comprehensive income | - | (4,244) | 993 | 499 | - | (2,752) | - | (2,752) | (62) | (2,814) |
| Comprehensive income | - | (4,244) | 993 | 499 | - | (2,752) | 154,904 | 152,152 | 708 | 152,860 |
| Dividends | - | - | - | - | - | - | (77,452) | (77,452) | (986) | (78,438) |
| Increase (decrease) in equity | - | (4,244) | 993 | 499 | - | (2,752) | 77,452 | 74,700 | (278) | 74,422 |
| Equity As of June 30, 2015 (Unaudited) | 477,386 | (11,945) | (888) | (1,404) | (1,677) | (15,914) | 1,853,064 | 2,314,536 | 59,589 | 2,374,125 |

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

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

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

Interim Consolidated Statements of Changes in Equity

| 2014 | Share capital | Foreign currency translation difference reserves | Cash flow hedge reserves | Actuarial gains (losses) from defined benefit plans | Other miscellaneous reserves | Other reserves | Retained earnings | Equity attributable to owners of the Parent | Non-controlling interests | Total |
|--|---------------|--|--------------------------|---|------------------------------|----------------|-------------------|---|---------------------------|-----------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Equity at beginning of the year | 477,386 | (3,817) | (3,766) | (1,231) | (1,677) | (10,491) | 1,909,725 | 2,376,620 | 55,621 | 2,432,241 |
| Profit for the year | - | - | - | - | - | - | 152,067 | 152,067 | 1,778 | 153,845 |
| Other comprehensive income | - | (427) | 4,197 | - | - | 3,770 | - | 3,770 | (60) | 3,710 |
| Comprehensive income | - | (427) | 4,197 | - | - | 3,770 | 152,067 | 155,837 | 1,718 | 157,555 |
| Dividends | - | - | - | - | - | - | (76,033) | (76,033) | (1,718) | (77,751) |
| Increase (decrease) in transfers and other changes (*) | - | - | - | - | - | - | - | - | - | - |
| Increase (decrease) in equity | - | (427) | 4,197 | - | - | 3,770 | 76,034 | 79,804 | - | 79,804 |
| Equity as of June 30, 2014 (Unaudited) | 477,386 | (4,244) | 431 | (1,231) | (1,677) | (6,721) | 1,985,759 | 2,456,424 | 55,621 | 2,512,045 |

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

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 1 Identification and activities of the Company and Subsidiaries

1.1

Historical background

Sociedad Química y Minera de Chile S.A. "SQM" is an open stock corporation organized under the laws of the Republic of Chile, Tax Identification No.93.007.000-9.

The Company was incorporated through a public deed dated June 17, 1968 by the notary public of Santiago MR. Sergio Rodríguez Garcés. Its existence was approved by Decree No. 1,164 of June 22, 1968 of the Ministry of Finance, and it was registered on June 29, 1968 in the Registry of Commerce of Santiago, on page 4,537 No. 1,992. SQM's headquarters are located at El Trovador 4285, Fl. 6, Las Condes, Santiago, Chile. The Company's telephone number is +56 2 2425-2000.

The Company is registered with the Securities Registry of the Chilean Superintendence of Securities and Insurance (SVS) under No. 0184 dated March 18. 1983 and is subject to the inspection of the SVS.

1.2

Main domicile where the Company performs its production activities

The Company's main domiciles are: Calle Dos Sur plot No. 5 - Antofagasta; Arturo Prat 1060 - Tocopilla; Administración Building w/n - Maria Elena; Administración Building w/n Pedro de Valdivia - María Elena, Anibal Pinto 3228 - Antofagasta, Kilometer 1378 Ruta 5 Norte Highway - Antofagasta, Coya Sur Plant w/n - Maria Elena, kilometer 1760 Ruta 5 Norte Highway - Pozo Almonte, Salar de Atacama (Atacama Saltpeter deposit) potassium chloride plant s/n - San Pedro de Atacama, potassium sulfate plant at Salar de Atacama s/n – San Pedro de Atacama, Minsal Mining Camp s/n CL Plant CL, Potassium– San Pedro de Atacama, formerly the Iris Saltpeter office S/N, Commune of Pozo Almonte, Iquique.

1.3

Codes of main activities

The codes of the main activities as established by the Chilean Superintendence of Securities and Insurance are as follows:

- 1700 (Mining)

- 2200 (Chemical products)

- 1300 (Investment)

1.4 Description of the nature of operations and main activities

Our products are mainly derived from mineral deposits found in northern Chile. We mine and process caliche ore and brine deposits. The ore deposit in northern Chile contains nitrate and iodine deposits. The brine deposits of the Salar de Atacama, in northern Chile, contain high concentrations of lithium and potassium as well as significant concentrations of sulfate.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 1 Identification and Activities of the Company and Subsidiaries (continued)

1.4 Description of the nature of operations and main activities, continued

From our caliche ore deposits located in the north of Chile, we produce a wide range of nitrate-based products used for specialty plant nutrients and industrial applications, as well as iodine and iodine derivatives. At the Salar de Atacama, we extract brines rich in potassium, lithium and sulfate in order to produce potassium chloride, potassium sulfate, lithium solutions, and bischofite (magnesium chloride). We produce lithium carbonate and lithium hydroxide at our plant near the city of Antofagasta, Chile, from the solutions brought from the Salar de Atacama. We market all of these products through an established worldwide distribution network.

We sell our products in over 100 countries worldwide through our global distribution network and generate our revenue mainly from abroad.

Our products are divided into six categories: specialty plant nutrition, iodine and its derivatives, lithium and its derivatives, industrial chemicals, potassium and other products and services, described as follows:

Specialty plant nutrition: SQM produces and sells four types of specialty plant nutrition in this line of business: potassium nitrate, sodium nitrate, sodium potassium nitrate, and specialty mixes. This business is characterized by being closely related to its customers for which it has specialized staff who provide expert advisory in best practices for fertilization according to each type of crop, soil and climate. Within this type of business, potassium derivative products and specially potassium nitrate have had a leading role given the contribution they make to develop crops insuring an improvement in post-crop life in addition to improving quality, flavor and fruit color. The potassium nitrate, which is sold in multiple formats and as a part of other specialty mixtures, is complemented by sodium nitrate, potassium sodium nitrate, and more than 200 fertilizing mixtures.

Iodine: The Company is a major producer of iodine at worldwide level. Iodine is widely used in the pharmaceutical industry, technology and nutrition. Additionally, iodine is used as X ray contrast media and polarizing film for LCD displays.

Lithium: the Company's lithium is mainly used for manufacturing rechargeable batteries for cell phones, cameras and notebooks. Through the manufacturing of lithium-based products, SQM provides significant materials to face great

challenges such as the efficient use of energy and raw materials. Lithium is mainly not used for rechargeable batteries for small electrical appliances such as mobile phones, tablets and laptops. It is also used in industrial applications such as the manufacturing of glass, ceramics and lubricating greases. Other uses include the pharmaceutical and chemical industries.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 1 Identification and Activities of the Company and Subsidiaries (continued)

1.4 Description of the nature of operations and main activities, continued

Industrial Chemicals: Industrial chemicals are products used as supplies for a number of production processes. SQM participates in this line of business during more than 30 years producing sodium nitrate, potassium nitrate and potassium chloride. Industrial nitrates have increased their importance over the last few years due to their use as storage means for thermal energy at solar energy plants, which are widely used in countries as Spain and the United States in their search for decreasing CO₂ emissions.

Potassium: The potassium is a primary essential macro-nutrient, and even though does not form part of the plant's structure, has a significant role for the developing of its basic functions, validating the quality of a crop, increasing post-crop life, improving the crop flavor, its amount in vitamins and its physical appearance. Within this business line, SQM has also potassium chlorate and potassium sulfate, both extracted from the salt layer located under the Salar de Atacama (the Atacama Saltpeter Deposit).

Other products and services: This business line includes revenue from commodities, services, interests, royalties and dividends.

1.5 Other background

Staff

As of June 30, 2015 and December 31, 2014, staff was detailed as follows:

| Employees | 06/30/2015 | | | 31/12/2014 | | |
|------------|------------|--------------------|-------|------------|--------------------|-------|
| | SQM S.A. | Other subsidiaries | Total | SQM S.A. | Other subsidiaries | Total |
| Executives | 27 | 76 | 103 | 29 | 76 | 105 |

Edgar Filing: CHEMICAL & MINING CO OF CHILE INC - Form 6-K

| | | | | | | |
|---------------------------|------------|--------------|--------------|------------|--------------|--------------|
| Professionals | 116 | 900 | 1,016 | 108 | 884 | 992 |
| Technicians and operators | 287 | 3,404 | 3,691 | 266 | 3,247 | 3,513 |
| Foreign employees | - | 198 | 198 | - | 190 | 190 |
| Overall total | 430 | 4,578 | 5,008 | 403 | 4,397 | 4,800 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 1 Identification and Activities of the Company and subsidiaries (continued)

1.5 Other background, continued

Main shareholders

The table below establishes certain information about the beneficial property of Series A and Series B shares of SQM As of June 30, 2015 and December 31, 2014. In respect to each shareholder which has interest of more than 5% of outstanding Series A or B shares. The information below is taken from our records and reports controlled in the Central Securities Depository and reported to the Superintendence of Securities and Insurance (SVS) and the Chilean Stock Exchange, whose main shareholders are as follows:

| Shareholder As of June 30, 2015 | No. of Series A ownership | % of Series A shares | No. of Series B ownership | % of Series B shares | % of total shares |
|--|------------------------------|-------------------------|------------------------------|-------------------------|----------------------|
| The Bank of New York Mellon, ADRs | - | - | 61,611,620 | 51.18 | % 23.41 % |
| Sociedad de Inversiones Pampa Calichera S.A.(*) | 44,827,778 | 31.39 % | 7,007,688 | 5.82 | % 19.69 % |
| Inversiones El Boldo Limitada | 29,330,326 | 20.54 % | 17,963,546 | 14.92 | % 17.97 % |
| Inversiones RAC Chile Limitada | 19,200,242 | 13.44 % | 2,202,773 | 1.83 | % 8.13 % |
| Potasios de Chile S.A.(*) | 18,179,147 | 12.73 % | - | - | 6.91 % |
| Inversiones PCS Chile Limitada | 15,526,000 | 10.87 % | - | - | 5.90 % |
| Inversiones Global Mining (Chile) Limitada (*) | 8,798,539 | 6.16 % | - | - | 3.34 % |
| Banco de Chile on behalf of non-resident third parties | - | - | 8,483,349 | 7.05 | % 3.22 % |
| Banco Itau on behalf of investors | 20,950 | 0.01 % | 5,537,074 | 4.60 | % 2.11 % |
| Inversiones La Esperanza Limitada | 3,711,598 | 2.60 % | 46,500 | 0.04 | 1.43 % |

(*) Total Pampa Group 29.94%

| Shareholder as of December 31, 2014 | No. of Series A ownership | % of Series A shares | No. of Series B ownership | % of Series B shares | % of total shares |
|---|------------------------------|-------------------------|------------------------------|-------------------------|----------------------|
| The Bank of New York Mellon, ADRs | - | - | 61,894,725 | 51.42 | % 23.52 % |
| Sociedad de Inversiones Pampa Calichera S.A.(*) | 44,803,531 | 31.37 % | 7,007,688 | 5.82 | % 19.69 % |

Edgar Filing: CHEMICAL & MINING CO OF CHILE INC - Form 6-K

| | | | | | | | | |
|--|------------|-------|---|------------|-------|---|-------|---|
| Inversiones El Boldo Limitada | 29,330,326 | 20.54 | % | 17,963,546 | 14.92 | % | 17.97 | % |
| Inversiones RAC Chile Limitada | 19,200,242 | 13.44 | % | 2,202,773 | 1.83 | % | 8.13 | % |
| Potasios de Chile S.A.(*) | 18,179,147 | 12.73 | % | - | - | | 6.91 | % |
| Inversiones PCS Chile Limitada | 15,526,000 | 10.87 | % | - | - | | 5.90 | % |
| Inversiones Global Mining (Chile) Limitada (*) | 8,798,539 | 6.16 | % | - | - | | 3.34 | % |
| Banco de Chile on behalf of non-resident third parties | - | - | | 5,795,818 | 4.81 | % | 2.20 | % |
| Banco Itau on behalf of investors | 20,950 | 0.01 | % | 5,412,076 | 4.50 | % | 2.06 | % |
| Inversiones La Esperanza Limitada | 3,711,598 | 2.60 | % | - | - | | 1.41 | % |

(*) Total Pampa Group 29.90%

On June 30, 2015 the total number of shareholders had risen to 1,255.

SQM S.A.

Los Militares 4290
 Las Condes, Santiago, Chile
 Tel: (56 2) 2425 2000
www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 2 Basis of presentation for the consolidated financial statements

2.1 Accounting period

These consolidated interim financial statements cover the following periods:

- Interim Consolidated Statements of Financial Position for the periods ended June 30, 2015 and December 31, 2014.

- Interim Consolidated Statements of Changes in Equity for the periods ended June 30, 2015 and 2014.

- Interim Consolidated Statements of Comprehensive Income for the periods between January and June 30, 2015 and 2014.

- Interim Statements of Direct-Method Cash Flows for the periods ended June 31, 2015 and 2014.

2.2 Financial statements

The interim consolidated financial statements of Sociedad Química y Minera de Chile S.A. and Subsidiaries, have been prepared in accordance with International Financial Reporting Standards (hereinafter “IFRS”) and represent the full, explicit and unreserved application of the aforementioned international standards issued by the International Accounting Oversight Board (IASB). As of June the only instruction issued by the Chilean Superintendence of Securities and Insurance that contravenes IFRS refers to the particular recognition of the effect of deferred taxes.

On September 26, 2014, Law No.20,780 was enacted and published on September 29, 2014, which introduces amendments to the tax system in Chile referred to income taxes, among other matters. On October 17, 2014, the Chilean Superintendence of Securities and Insurance issued Circular No. 856 which required that the adjustment of deferred tax assets and liabilities generated as a direct effect of an increase in the corporate income tax rate provided by Law 20,780 (the Tax Reform) will be made against equity and not as required by IAS 12. Notes 3.38 and 28.4 provide a detail of criteria used and impacts related to the recording of the effects resulting from such tax reform and the application of the aforementioned Circular.

The interim consolidated financial statements as of June 30, 2014 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board (IASB).

These interim consolidated financial statements reflect fairly the Company's equity and financial position and the results of its operations, changes in the statement of recognized revenue and expenses and cash flows, which have occurred during the periods then ended.

IFRS establish certain alternatives for their application. Those applied by the Company and its subsidiaries are included in detail in this Note.

The accounting policies used in the preparation of these consolidated annual and interim accounts comply with each IFRS in force at their date of presentation. Certain reclassifications have been made for comparative purposes.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 2 Basis of presentation for the consolidated financial statements (continued)

2.3 Basis of measurement

The interim consolidated financial statements have been prepared on the historical cost basis except for the following material items:

- Inventories are recorded at the lower of cost and net realizable value.
- Other current and non-current asset and financial liabilities at amortized cost.
- Financial derivatives at fair value; and
- Staff severance indemnities and pension commitments at actuarial value.

2.4 Accounting pronouncements

New accounting pronouncements

a) The following standards, interpretations and amendments are mandatory for the first time for annual periods beginning on January 1, 2015:

| | |
|---|---|
| <p>Amendments and improvements</p> <p>Amendment of IAS 19 “<i>Employee Benefits</i>” on defined benefit plans. – Issued in November 2013. This amendment applies to employee or third party contributions in defined benefit plans. Amendments are intended to simplify the accounting for contributions that are independent of the number of years of service of employees; e.g., contributions by employees that are calculated in accordance with a fixed percentage of the employee’s salary.</p> <p><i>Improvements to International Financial Reporting Standards (2012) issued in December 2013</i></p> | <p>Mandatory for periods beginning on</p> <p>01/01/2015</p> <p>Mandatory for periods beginning on</p> |
|---|---|

IFRS 2 “Share-based Payment” – It clarifies the definition of “vesting conditions and “market conditions” and defines separately “performance conditions” and “service conditions.” Such an amendment should be applied prospectively on share-based payment transactions whose grant date is July 1, 2014 or after. Early adoption is permitted. 01/01/2015

IFRS 8 “Operating Segments” – The standard is amended to include the requirement to disclose the judgments made by management in the aggregation of operating segments. The standard was additionally modified to require a reconciliation of assets of the segments to assets of an entity, when assets are reported by segment. Early adoption is permitted. 01/01/2015

SQM S.A.

Los Militares 4290
Las Condes, Santiago, Chile
Tel: (56 2) 2425 2000
www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 2 Basis of presentation for the consolidated financial statements (continued)

2.4 Accounting Pronouncements, continued

| | |
|---|--|
| <i>Improvements to International Financial Reporting Standards (2012) issued in December 2013</i> | Mandatory for periods beginning on |
| IFRS 13 "Fair Value Measurement" – IASB has modified the basis for conclusions of IFRS 13 to clarify that it did not intend to eliminate the ability to measure short-term receivables and payables at nominal amounts if the effect of not adjusting is not significant. | 01/01/2015 |
| IAS 16, "Property, Plant and Equipment" and IAS 38, "Intangible Assets" – Both standards are amended to clarify the treatment of the gross carrying amount and accumulated depreciation when an entity uses the revaluation model. Early adoption is permitted. | 01/01/2015 |
| IAS 24, "Related party Disclosures" – The standard is modified to include, as related party, an entity that provides key management personnel services to the reporting entity of the Parent of the reporting entity ("the managing entity"). Early adoption is permitted. | 01/01/2015 |
| <i>Improvements to International Financial Reporting Standards (2012) issued in December 2013</i> | Mandatory for periods beginning on |
| IFRS 13 "Fair Value Measurement" – It clarifies that the portfolio exception in IFRS 13, that allows an entity to measure the fair value of a group of financial assets and financial liabilities as at their net amount, applies to all contracts (including non-financial contracts) within the scope of IAS 39 or IFRS 9. An entity must apply the amendments prospectively from the start of the first annual period in which IFRS 13 is applied. | 01/01/2015 |

The adoption of the standards, amendments and interpretations indicated above has no significant impact on the Company's consolidated financial statements.

b) Standards, interpretations and amendments issued, not effective for the financial statements beginning on January 1, 2015, which the Company has not adopted early are as follows:

*Amendments and interpretations*Mandatory
for periods
beginning
on

IFRS 9 “Financial Instruments”- Issued in July 2014. The IASB has issued the full version of IFRS 9, which supersedes the application guidance in IAS 39. This final version includes requirements on the classification and measurement of financial assets and financial liabilities and an expected credit losses model that replaces the incurred loss impairment model used today. The final hedging accounting part of IFRS 9 was issued in November 2013. Early adoption is permitted. 01/01/2018

IFRS 15 “Revenue from Contracts with Customers”-Published in May 2014. This standard establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer. For such purposes, the basic principle is that an entity will recognize revenue representing the transfer of goods or services to customers in an amount that reflects the consideration that the entity expects to receive in exchange for such goods or services. The application of this standard will replace IAS 11 Construction Contracts and IAS 18 Revenue, as well as IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers and SIC 31 Revenue-Barter Transactions Involving Advertising Services. Early application is permitted. 01/01/2017

SQM S.A.

Los Militares 4290
Las Condes, Santiago, Chile
Tel: (56 2) 2425 2000
www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 2 Basis of presentation for the consolidated financial statements (continued)

2.4 Accounting Pronouncements, continued

| | |
|---|---|
| <p>Amendments and improvements</p> <p>Amendment to <i>IFRS 11 “Joint Arrangements”</i> – on the acquisition of interest in a joint operation – Issued in May 2014. This amendment includes guidance relates to the method for accounting for an acquisition of an interest in a joint operation in which the activity constitutes a business, specifying the proper treatment for such acquisitions</p> | <p>Mandatory for periods beginning on 01/01/2016</p> |
| <p><i>IAS 16 “Property, Plant and Equipment”</i> and <i>IAS 38 “Intangible Assets”</i> on depreciation and amortization – Issued in May 2014. The amendments clarify that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate because revenue generated by such an activity in general reflects other factors other than the use of the economic benefits embedded in the asset. Likewise, the amendments clarify that a revenue-based amortization method is inappropriate to measure the use of the economic benefits embedded in the intangible asset.</p> | <p>01/01/2016</p> |
| <p>Amendments and improvements</p> <p><i>IAS 16 “Property, Plant and Equipment”</i> and <i>IAS 41 “Agriculture”</i> on bearer plants. – Issued in June 2014. These amendments modify the financial information for “bearer plants”, such as vineyards, rubber wood tree and oil palm. The amendments define the concept of “bearer plant” and establish that they should be accounted for in the same way as property, plant and equipment because their operation is similar to that of manufacturing. Consequently, the amendments include them within the scope of <i>IAS 16</i>, instead of <i>IAS 41</i>. The produce growing on bearer plants will remain within the scope of <i>IAS 41</i>. Early adoption is permitted.</p> | <p>Mandatory for periods beginning on 01/01/2016</p> |
| <p>Amendment of <i>IAS 27 “Separate Financial Statements”</i> on the equity method- Issued in August 2014. This amendment allows entities to use the equity method of accounting for the recognition of investments in subsidiaries, joint ventures and associates in their separate financial statements. Early adoption is permitted.</p> | <p>01/01/2016</p> |
| <p>Amendment of <i>IFRS 10 “Consolidated Financial Statements”</i> and <i>IAS 28 “Investments in Associates and Joint Ventures”</i>. Issued in September 2014. This amendment addresses an inconsistency between</p> | <p>01/01/2016</p> |

the requirements of IFRS 10 and IAS 28 for the treatment of a sale or contribution of assets between an investor and its associate or joint venture. The main consequence of this amendment is the recognition of a full gain or loss when the transaction involves a business (whether or not in a subsidiary) and a partial gain or loss when the transaction involves assets that are not a business, even if such assets are in a subsidiary

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 2 Basis of presentation for the consolidated financial statements (continued)

2.4 Accounting Pronouncements, continued

| | |
|---|---|
| <p>Amendments and improvements</p> <p><i>Amendment to IFRS 10 “Consolidated Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures.”</i> Issued in December 2014. The amendment clarifies the application of the exception from consolidation for investment entities and their subsidiaries. The amendment to IFRS 10 clarifies on the exception on consolidation available for entities in group structures that include investment entities. The amendment to IAS 28 allows an entity that is not an investment entity, but has an interest in an associated or joint venture that is an investment entity, an option of accounting policy in the application of the equity method. The entity may opt for maintaining measurement at fair value applied by the associate or joint venture that is an investment entity or, consolidating at investment entity level (associate or joint venture). Early adoption is permitted.</p> <p><i>Amendment to IAS 1 “Presentation of Financial Statements.”</i> Issued in December 2014. This amendment clarifies the application guidance of IAS 1 on materiality and aggregation, presentation of subtotals, structure of the financial statements and disclosure of accounting policies. The amendments are part of the IASB’s Initiative on Disclosures. Early adoption is permitted.</p> | <p>Mandatory for periods beginning on</p> <p>01/01/2016</p> <p>01/01/2016</p> |
| <p>Amendments and improvements</p> <p><i>IFRS 7 “Financial Instruments: Disclosures.”</i> This includes two amendments of IFRS 7. (1) Service contracts: If an entity transfers a financial asset to a third party in conditions that allow the transferor to derecognize the asset, IFRS 7 requires the disclosure of any type of continuing involvement that the entity may still have in the transferred assets. IFRS 7 provides guidance on what is understood as continuing involvement within this context. The amendment is prospective and can be applied retrospectively. This also affects IFRS 1 to provide the same option to the first-time adopters of IFRS. (2) Interim financial statements: The amendment clarifies that the additional disclosure required by amendments of IFRS 7 “Offsetting of financial assets and financial liabilities” is not specifically required for all interim periods unless required by IAS 34. Such amendment is retrospective.</p> <p><i>IAS 19, “Employee Benefits”</i> – This amendment clarifies that in order to determine the discount rate for post-employment benefit obligations, the important aspect is the currency in which liabilities are</p> | <p>Mandatory for periods beginning on</p> <p>01/01/2016</p> <p>01/01/2016</p> |

denominated, not the country where they generate. The evaluation of whether a deep market exists for high-quality corporate bonds is based on corporate bonds in such currency, not in corporate bonds of a particular country. Likewise, where there is no deep market for high-quality corporate bonuses in such currency, government bonds in the related currency have to be used. Such amendment is retrospective but limited at the beginning of the first period presented.

IAS 34, "Interim Financial Reporting" – This amendment clarifies the meaning of disclosure of information ‘elsewhere in the interim financial report’ and to require the inclusion of a cross-reference from the interim financial statements to the location of the information. This amendment is retrospective 01/01/2016

The Company's management believes that the adoption of standards, amendments and interpretations described above are under evaluation and it is expected that they will not have a significant impact on the Interim Consolidated Financial Statements of the Company.

SQM S.A.

Los Militares 4290
Las Condes, Santiago, Chile
Tel: (56 2) 2425 2000
www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 2 Basis of presentation for the consolidated financial statements (continued)

2.5

Basis of consolidation

(a) Subsidiaries

Relate to all the entities on which Sociedad Química y Minera de Chile S.A. has control when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those variable returns through its power over the entity. Subsidiaries apply the same accounting policies of their Parent.

To account for the acquisition, the Company uses the acquisition method. Under this method the acquisition cost is the fair value of assets delivered, equity securities issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingencies assumed in a business combination are measured initially at fair value at the acquisition date. For each business combination, the Company will measure non-controlling interest of the acquiree either at fair value or as proportional share of net identifiable assets of the acquiree.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 2 Basis of presentation for the consolidated financial statements (continued)**2.5****Basis of consolidation, continued****Companies included in consolidation:**

| TAX ID No. | Foreign subsidiaries | Country of origin | Functional currency | Ownership interest | | | 12/31/2014 Total |
|------------|---|-------------------|---------------------|----------------------|----------|----------|---------------------|
| | | | | 06/30/2015 Direct | Indirect | Total | |
| Foreign | Nitratos Naturais Do Chile Ltda. | Brazil | US\$ | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| Foreign | Nitrate Corporation Of Chile Ltd. | United Kingdom | US\$ | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| Foreign | SQM North America Corp. | USA | US\$ | 40.0000 | 60.0000 | 100.0000 | 100.0000 |
| Foreign | SQM Europe N.V. | Belgium | US\$ | 0.5800 | 99.4200 | 100.0000 | 100.0000 |
| Foreign | Soquimich S.R.L. Argentina | Argentina | US\$ | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| Foreign | Soquimich European Holding B.V. | Netherlands | US\$ | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| Foreign | SQM Corporation N.V. | Dutch Antilles | US\$ | 0.0002 | 99.9998 | 100.0000 | 100.0000 |
| Foreign | SQI Corporation N.V. | Dutch Antilles | US\$ | 0.0159 | 99.9841 | 100.0000 | 100.0000 |
| Foreign | SQM Comercial De México S.A. de C.V. | Mexico | US\$ | 0.0013 | 99.9987 | 100.0000 | 100.0000 |
| Foreign | North American Trading Company Administración Y Servicios Santiago S.A. de C.V. | USA | US\$ | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| Foreign | SQM Peru S.A. | Mexico | US\$ | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| Foreign | SQM Ecuador S.A. | Peru | US\$ | 0.9800 | 99.0200 | 100.0000 | 100.0000 |
| Foreign | SQM Ecuador S.A. | Ecuador | US\$ | 0.0040 | 99.9960 | 100.0000 | 100.0000 |
| Foreign | SQM Nitratos Mexico S.A. de C.V. | Mexico | US\$ | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| Foreign | SQMC Holding Corporation L.L.P. | USA. | US\$ | 0.1000 | 99.9000 | 100.0000 | 100.0000 |
| Foreign | SQM Investment Corporation N.V. | Dutch Antilles | US\$ | 1.0000 | 99.0000 | 100.0000 | 100.0000 |
| Foreign | SQM Brasil Limitada | Brazil | US\$ | 1.0900 | 98.9100 | 100.0000 | 100.0000 |

Edgar Filing: CHEMICAL & MINING CO OF CHILE INC - Form 6-K

| | | | | | | | |
|---------|---|--------------|------|---------|----------|----------|----------|
| Foreign | SQM France S.A. | France | US\$ | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| Foreign | SQM Japan Co. Ltd. | Japan | US\$ | 1.0000 | 99.0000 | 100.0000 | 100.0000 |
| Foreign | Royal Seed Trading Corporation A.V.V. | Aruba | US\$ | 1.6700 | 98.3300 | 100.0000 | 100.0000 |
| Foreign | SQM Oceania Pty Limited | Australia | US\$ | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| Foreign | Rs Agro-Chemical Trading Corporation A.V.V. | Aruba | US\$ | 98.3333 | 1.6667 | 100.0000 | 100.0000 |
| Foreign | SQM Indonesia S.A. | Indonesia | US\$ | 0.0000 | 80.0000 | 80.0000 | 80.0000 |
| Foreign | SQM Virginia L.L.C. | USA | US\$ | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| Foreign | SQM Italia SRL | Italy | US\$ | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| Foreign | Comercial Caimán Internacional S.A. | Panama | US\$ | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| Foreign | SQM Africa Pty. | South Africa | US\$ | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| Foreign | SQM Lithium Specialties LLC | USA | US\$ | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| Foreign | SQM Iberian S.A. | Spain | US\$ | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| Foreign | SQM Agro India Pvt.Ltd. | India | US\$ | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| Foreign | SQM Beijing Commercial Co. Ltd. | China | US\$ | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| Foreign | SQM Thailand Limited | Thailand | US\$ | 0.0000 | 99.996 | 99.996 | 99.996 |

SQM S.A.

Los Militares 4290
 Las Condes, Santiago, Chile
 Tel: (56 2) 2425 2000
www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 2 Basis of presentation for the consolidated financial statements (continued)**2.5 Basis of consolidation, continued**

| TAX ID No. | Domestic subsidiaries | Country | Functional currency | Ownership interest | | | 12/31/2014 |
|--------------|---|-----------|---------------------|--------------------|------------|------------|------------|
| | | | | 06/30/2015 | 06/30/2015 | 06/30/2015 | |
| | | of origin | | Direct | Indirect | Total | Total |
| 96.801.610-5 | Comercial Hydro S.A. | Chile | US\$ | 0.0000 | 60.6383 | 60.6383 | 60.6383 |
| 96.651.060-9 | SQM Potasio S.A. | Chile | US\$ | 99.9999 | 0.0000 | 99.9999 | 99.9999 |
| 96.592.190-7 | SQM Nitratos S.A. | Chile | US\$ | 99.9999 | 0.0001 | 100.0000 | 100.0000 |
| 96.592.180-K | Ajay SQM Chile S.A. | Chile | US\$ | 51.0000 | 0.0000 | 51.0000 | 51.0000 |
| 86.630.200-6 | SQMC Internacional Ltda. | Chile | Ch\$ | 0.0000 | 60.6381 | 60.6381 | 60.6381 |
| 79.947.100-0 | SQM Industrial S.A. | Chile | US\$ | 99.0470 | 0.9530 | 100.0000 | 100.0000 |
| 79.906.120-1 | Isapre Norte Grande Ltda. | Chile | Ch\$ | 1.0000 | 99.0000 | 100.0000 | 100.0000 |
| 79.876.080-7 | Almacenes y Depósitos Ltda. | Chile | Ch\$ | 1.0000 | 99.0000 | 100.0000 | 100.0000 |
| 79.770.780-5 | Servicios Integrales de Tránsitos y Transferencias S.A. | Chile | US\$ | 0.0003 | 99.9997 | 100.0000 | 100.0000 |
| 79.768.170-9 | Soquimich Comercial S.A. | Chile | US\$ | 0.0000 | 60.6383 | 60.6383 | 60.6383 |
| 79.626.800-K | SQM Salar S.A. | Chile | US\$ | 18.1800 | 81.8200 | 100.0000 | 100.0000 |
| 78.053.910-0 | Proinsa Ltda. | Chile | Ch\$ | 0.0000 | 60.5800 | 60.5800 | 60.5800 |
| 76.534.490-5 | Sociedad Prestadora de Servicios de Salud Cruz del Norte S.A. | Chile | Ch\$ | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| 76.425.380-9 | Exploraciones Mineras S.A. | Chile | US\$ | 0.2691 | 99.7309 | 100.0000 | 100.0000 |
| 76.064.419-6 | Comercial Agrorama Ltda. | Chile | Ch\$ | 0.0000 | 42.4468 | 42.4468 | 42.4468 |
| 76.145.229-0 | Agrorama S.A. | Chile | Ch\$ | 0.0000 | 60.6377 | 60.6377 | 60.6377 |
| 76.359.919-1 | Orcoma Estudios SPA | Chile | US\$ | 51.0000 | - | 51.0000 | 100.0000 |
| 76.360.575-2 | Orcoma SPA | Chile | US\$ | 100.0000 | - | 100.0000 | 100.0000 |

Subsidiaries are consolidated using the line-by-line method, adding the items that represent assets, liabilities, revenues, and expenses of similar content, and eliminating those related to intragroup transactions.

Profit or loss of depending companies acquired or disposed of during the year are included in profit or loss accounts consolidated from the effective date of acquisition or up to the effective date of disposal, as applicable.

Non-controlling interest represents the equity of a subsidiary not directly or indirectly attributable to the Parent.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 2 Basis of presentation for the consolidated financial statements (continued)

2.6 Significant accounting judgments, estimates and assumptions

Management of Sociedad Química y Minera de Chile S.A. and its subsidiaries is responsible for the information contained in these interim consolidated financial statements, which expressly indicate that all the principles and criteria included in IFRSs, as issued by the International Accounting Standards Board (IASB), have been applied in full.

In preparing the interim consolidated financial statements of Sociedad Química y Minera de Chile S.A. and its subsidiaries, Management has made judgments and estimates to quantify certain assets, liabilities, revenues, expenses and commitments included therein. Basically, these estimates refer to:

- The useful lives of property, plant and equipment, and intangible assets and their residual value;
- Impairment losses of certain assets, including trade receivables;

Assumptions used in calculating the actuarial amount of pension-related and severance indemnity payment benefit commitments;

- Provisions for commitments assumed with third parties and contingent liabilities;

Provisions on the basis of technical studies that cover the different variables affecting products in stock (density and moist, among others), and allowance for slow-moving spare-parts in stock;

- Future cost for closure of mining sites;
- The determination of the fair value of certain financial assets and derivative instruments;
- The determination and assignment of fair values in business combinations.

Despite the fact that these estimates have been made on the basis of the best information available on the date of preparation of these consolidated financial statements, certain events may occur in the future and oblige their amendment (upwards or downwards) over the next few years, which would be made prospectively, recognizing the effects of the change in estimates in the related future consolidated financial statements.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 3 Significant accounting policies

3.1 Classification of balances as current and non-current

In the attached consolidated statement of financial position, balances are classified in consideration of their remaining recovery (maturity) dates; i.e., those maturing on a date equal to or lower than twelve months are classified as current and those with maturity dates exceeding the aforementioned period are classified as non-current.

The exception to the foregoing relates to deferred taxes, which are classified as non-current, regardless of the maturity they have.

3.2 Functional and presentation currency

The Company's interim consolidated financial statements are presented in United States dollars ("U.S. dollars" or "US\$"), which is the Company's functional and presentation currency and is the currency of the main economic environment in which it operates.

Consequently, the term foreign currency is defined as any currency other than the U.S. dollar.

The interim consolidated financial statements are presented in thousands of United States dollars without decimals.

3.3 Foreign currency translation

(a) Group entities:

The revenue, expenses, assets and liabilities of all entities that have a functional currency other than the presentation currency are converted to the presentation currency as follows:

- Assets and liabilities are converted at the closing exchange rate prevailing on the reporting date.

- Revenues and expenses of each profit or loss account are converted at monthly average exchange rates.

All resulting foreign currency translation gains and losses are recognized as a separate component in translation reserves.

In consolidation, foreign currency differences arising from the translation of a net investment in foreign entities are recorded in equity (other reserves). At the date of disposal, such foreign currency translation differences are recognized in the statement of income as part of the gain or loss from the sale.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 3 Significant accounting policies (continued)

3.3 Foreign currency translation, continued

The exchange rates used to translate the monetary assets and liabilities expressed in foreign currency at the closing date of each period in respect to the U.S. dollar are detailed as follows:

| | 06/30/2015 | 12/31/2014 |
|--------------------|-------------------|-------------------|
| | US\$ | US\$ |
| Brazilian real | 3.10 | 2.65 |
| New Peruvian sol | 3.18 | 2.97 |
| Argentine peso | 9.00 | 8.45 |
| Japanese yen | 122.45 | 120.55 |
| Euro | 0.90 | 0.82 |
| Mexican peso | 15.66 | 14.74 |
| Australian dollar | 0.76 | 0.82 |
| Pound Sterling | 0.64 | 0.64 |
| South African rand | 12.15 | 11.55 |
| Ecuadorian dollar | 1.00 | 1.00 |
| Chilean peso | 639.04 | 606.75 |
| UF | 39.09 | 40.59 |

(b) Transactions and balances

Non-monetary transactions in currencies other than the functional currency (U.S. dollar) foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. All differences are recorded in the statement of income except for all monetary items that provide effective hedge for a net investment in a foreign operation. These items are recognized in other comprehensive income on the disposal of the investment; at the time they are recognized in the statement of income. Charges and credits attributable to foreign currency translation differences on those hedge monetary items are also recognize in other comprehensive income.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 3 Significant accounting policies (continued)

3.3 Foreign currency translation, continued

Non-monetary assets and liabilities that are measured at historical cost in a foreign currency are retranslated to the functional currency at the historical exchange rate of the transaction. Non-monetary items that are measured based on fair value in a foreign currency are translated using the exchange rate at the date on which the fair value is determined.

3.4

Subsidiaries

SQM S.A. establishes, as basis, the control exercised in subsidiaries, to determine their share in the consolidated financial statements. Control consists of the Company's ability to exercise power in the subsidiary, exposure, or right, to variable performance from its share in the investee and the ability to use its power on the investee to have an influence on the amount of the investor's performance.

The Company prepares the interim consolidated financial statements using consistent accounting policies for the entire Group, the consolidation of a subsidiary commences when the Company has control over the subsidiary and stops when control ceases.

3.5

Consolidated statement of cash flows

Cash equivalents correspond to highly-liquid short-term investments that are easily convertible in known amounts of cash. They are subject to insignificant risk of changes in their value and mature in less than three months from the date of acquisition of the instrument.

For purposes of the statement of cash flows, cash and cash equivalents comprise cash and cash equivalents as defined above.

The statement of cash flows includes movements in cash performed during the year, determined using the direct method.

3.6

Financial assets

Management determines the classification of its financial assets at the time of initial recognition, (on the basis of the business model) for the management of financial assets and the characteristics of contractual cash flows from the financial assets. In accordance with IAS 39, financial assets are measured initially at fair value plus transaction costs that may have been incurred and are directly attributable to the acquisition of the financial asset. Subsequently, financial assets are measured at amortized cost or fair value.

The Company assesses, at each reporting date, whether there is objective evidence that an asset or group of assets is impaired. An asset or group of financial assets is impaired if and only if there is evidence of impairment as a result of one or more events occurring after the initial recognition of the asset or group of assets. For the recognition of impairment, the loss event has to have an impact on the estimate of future cash flows from the asset or groups of financial assets.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 3 Significant accounting policies (continued)

3.7 Financial liabilities

Management determines the classification of its financial liabilities at the time of initial recognition. As established in IAS 39, financial liabilities at the time of initial recognition are measured at fair value, less transaction costs that may have been incurred and are directly attributable to the issue of the financial liability. Subsequently, these are measured at amortized cost using the effective interest method. For financial liabilities that have been initially recognized at fair value through profit or loss, these will be measured subsequently at fair value.

3.8 Financial instruments at fair value through profit or loss

Management will irrevocably determine, at the time of initial recognition, the designation of a financial instrument at fair value through profit or loss. By doing so, this eliminates and/or significantly reduces measurement or recognition inconsistency that would otherwise have arisen from the measurement of assets or liabilities or from the recognition of gains and losses from them on different bases.

3.9 Financial instrument offsetting

The Company offsets an asset and liability if and only if it presently has a legally enforceable right of setting off the amounts recognized and has the intent of settling for the net amount of realizing the asset and settling the liability simultaneously.

3.10 Reclassification of financial instruments

At the time when the Company changes its business model for managing financial assets, it will reclassify the financial assets affected by the new business model.

For financial liabilities these could not be reclassified.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 3 Significant accounting policies (continued)

3.11 Derivative and hedging financial instruments

Derivatives are recognized initially at fair value as of the date on which the derivatives contract is signed and, subsequently, are assessed at fair value. The method for recognizing the resulting gain or loss depends on whether the derivative has been designated as an accounting hedge instrument and, if so, it depends on the type of hedging, which may be as follows:

(a) Fair value hedge of assets and liabilities recognized (fair value hedges);

(b) Hedging of a single risk associated with an asset or liability recognized or a highly possible foreseen transaction (cash flow hedge).

At the beginning of the transaction, the Company documents the relationship existing between hedging instruments and those items hedged, as well as their objectives for risk management purposes and the strategy to conduct different hedging operations.

The Company also documents its evaluation both at the beginning and at the end of each period if derivatives used in hedging transactions are highly effective to offset changes in the fair value or in cash flows of hedged items.

The fair value of derivative instruments used for hedging purposes is shown in Note 10.3 (hedging assets and liabilities). Changes in the cash flow hedge reserve are classified as a non-current asset or liability if the remaining expiration period of the hedged item is higher than 12 months, and as a current asset or liability if the remaining expiration period of the entry is lower than 12 months.

Investing derivatives are classified as a current asset or liability, and the change in their fair value is recognized directly in profit or loss.

SQM S.A.

Los Militares 4290
Las Condes, Santiago, Chile
Tel: (56 2) 2425 2000
www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 3 Significant accounting policies (continued)

3.11 Derivative and hedging financial instruments, continued

(a) Fair value hedge

The change in the fair value of a derivative is recognized with a debit or credit to profit or loss, as applicable. The change in the fair value of the hedged entry attributable to hedged risk is recognized as part of the carrying value of the hedged entry and is also recognized with a debit or credit to profit or loss.

For fair value hedges related to items recorded at amortized cost, the adjustment of the fair value is amortized against profit or loss during the period, through maturity. Any adjustment to the carrying value of a hedged financial instrument, for which the effective rate is used, is amortized with a debit or credit to profit or loss at its fair value, attributable to the risk being covered.

If the hedged entry is derecognized, the fair value not amortized is immediately recognized with a debit or credit to profit or loss.

(b) Cash flow hedges

The effective portion of gains or losses from the hedge instrument is initially recognized with a debit or credit to other comprehensive income, whereas any ineffective portion is immediately recognized with a debit or credit to profit or loss, as applicable.

Amounts taken to equity are transferred to profit or loss when the hedged transaction affects profit or loss, as when the hedged interest income or expense is recognized when a projected sale occurs. When the hedged entry is the cost of a non-financial asset or liability, amounts taken to other reserves are transferred to the initial carrying value of the non-financial asset or liability.

Should the expected firm transaction or commitment no longer be expected to occur, the amounts previously recognized in equity are transferred to profit or loss. If a hedge instrument expires, is sold, finished, or exercised without any replacement, or if a rollover is performed or if its designation as hedging is revoked, the amounts previously recognized in other reserves are maintained in equity until the expected firm transaction or commitment occurs.

3.12

Derecognition of financial instruments

In accordance with IAS 39, the Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred; and the control of the financial assets has not been retained.

The Company derecognizes a financial liability when its contractual obligations or a part of these are discharged, paying to the creditor or its legally extinguished entity the primary responsibility for the liability.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 3 Significant accounting policies (continued)

3.13 Derivative financial instruments

The Company maintains derivative financial instruments to hedge its exposure to foreign currencies. Derivative financial instruments are recognized initially at fair value; attributable transaction costs are recognized when incurred. Subsequent to initial recognition, changes in fair value of such derivatives are recognized in profit or loss as part of gains and losses.

The Company permanently assesses the existence of embedded derivatives, both in its contracts and financial instruments. As of June 30, 2015 and 2014, there are no embedded derivatives.

3.14 Fair value measurements

From the initial recognition, the Company measures its assets and liabilities at fair value plus or minus transaction costs incurred that are directly attributable to the acquisition of a financial asset or issuance of a financial liability.

3.15 Leases

(a) Lease - Finance lease

Leases are classified as finance leases when the Company holds substantially all the risks and rewards derived from the ownership of the asset. Finance leases are capitalized at the beginning of the lease, at the lower of the fair value of the leased asset or the present value of minimum lease payments.

Each lease payment is distributed between the liability and the interest expenses to obtain ongoing interest on the pending balance of debt. The respective lease obligations, net of interest expense, are included in other non-current liabilities. The interest element of finance cost is debited in the consolidated statement of income during the lease period so that a regular ongoing interest rate is obtained on the remaining balance of the liability for each year.

(b)Lease – Operating lease

Leases in which the lesser maintains a significant part of the risks and rewards derived from the ownership are classified as operating leases. Operating lease payments (net of any incentive received from the lesser) are debited to the statement of income or capitalized (as applicable) on a straight-line basis over the lease period.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 3 Significant accounting policies (continued)

3.16 Deferred acquisition costs from insurance contracts

Acquisition costs from insurance contracts are classified as prepayments and correspond to insurance contracts in force, recognized using the straight-line method and on an accrual basis, and are recognized under other non-financial assets.

3.17 Trade and other receivables

Trade and other receivables relate to non-derivative financial assets with fixed and determinable payments and are not quoted in any active market. These arise from sales operations involving the products and/or services, of which the Company commercializes directly to its customers.

These assets are initially recognized at their fair value and subsequently at amortized cost according to the effective interest rate method, less a provision for impairment loss. An allowance for impairment loss is established for trade receivables when there is objective evidence that the Company will not be able to collect all the amounts which are owed to it, according to the original terms of receivables.

Implicit interest in installment sales is recognized as interest income when interest is accrued over the term of the operation.

3.18 Inventory measurement

The Company states inventories for the lower of cost and net realizable value. The cost price of finished products and products in progress includes the direct cost of materials and, when applicable, labor costs, indirect costs incurred to transform raw materials into finished products, and general expenses incurred in carrying inventories to their current location and conditions. The method used to determine the cost of inventories is weighted average cost.

Commercial discounts, rebates obtained, and other similar entries are deducted in the determination of the acquisition price.

The net realizable value represents the estimate of the sales price, less all finishing estimated costs and costs which will be incurred in commercialization, sales, and distribution processes.

The Company conducts an evaluation of the net realizable value of inventories at the end of each year, recording an estimate with a charge to income when these are overstated. When a situation arises whereby the circumstances, which previously caused the rebate to cease to exist, or when there is clear evidence of an increase in the net realizable value due to a change in the economic circumstances or prices of main raw materials, the estimate made previously is modified.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 3 Significant accounting policies (continued)

3.18 Inventory measurement, continued

The valuation of obsolete, impaired or slow-moving products relates to their net estimated, net realizable value.

Provisions on the Company's inventories have been made based on a technical study which covers the different variables which affect products in stock (density and humidity, among others).

Raw materials, supplies and materials are recorded at the lower of acquisition cost or market value. Acquisition cost is calculated according to the average price method.

3.19 Investments in associates and joint ventures

Interests in companies on which joint control is exercised (joint venture) or where an entity has significant influence (associates) are recognized using the equity method of accounting. Significant influence is presumed to exist when interest greater than 20% is held in the capital of an investee.

Under this method, the investment is recognized in the statement of financial position at cost plus changes, subsequent to the acquisition, and considering the proportional share in the equity of the associate. For such purposes, the interest percentage in the ownership of the associate is used. The associated goodwill acquired is included in the carrying amount of the investee and is not amortized. The debit or credit to profit or loss reflects the proportional share in the profit or loss of the associate.

Unrealized gains for transactions with affiliates or associates are eliminated considering the interest percentage the Company has on such entities. Unrealized losses are also eliminated, except if the transaction provides evidence of impairment loss of the transferred asset.

Changes in the equity of associates are recognized considering the proportional amounts with a charge or credit to “Other reserves” and classified considering their origin.

Reporting dates of the associate, the Company and related policies are similar for equivalent transactions and events under similar circumstances.

In the event that the significant influence is lost or the investment is sold or is held as available for sale, the equity method is discontinued, suspending the recognition of proportional share of profit or loss.

If the resulting amount according to the equity method is negative, the share of profit or loss is reflected at zero value in the consolidated financial statements, unless a commitment exists by the Company to reinstate the Company’s equity position, in which case the related provision for risks and expenses is recorded.

Dividends received by these companies are recorded by reducing the equity value, and the proportional share of profit or loss recognized in conformity with the share of equity are included in the consolidated profit or loss accounts in the caption “Equity share of profit (loss) of associates and joint ventures that are accounted for using the equity method of accounting”.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 3 Significant accounting policies (continued)

3.20 Transactions with non-controlling interests

Non-controlling interests are recorded in the consolidated statement of financial position within equity separate from equity attributable to the owners of the Parent.

3.21 Related party transactions

Transactions between the Company and its subsidiaries are part of the Company's normal operations within its scope of business activities. Conditions for such transactions are those normally effective for those types of operations with regard to terms and market prices. Also, these transactions have been eliminated in consolidation. Expiration conditions for each case vary by virtue of the originating transaction.

3.22 Property, plant and equipment

Tangible property, plant and equipment assets are stated at acquisition cost, net of the related accumulated depreciation, amortization and impairment losses that they might have experienced.

In addition to the price paid for the acquisition of tangible property, plant and equipment, the Company has considered the following concepts as part of the acquisition cost, as applicable:

1. Accrued interest expenses during the construction period which are directly attributable to the acquisition, construction or production of qualifying assets, which are those that require a substantial period prior to being ready for use. The interest rate used is that related to the project's specific financing or, should this not exist, the average financing rate of the investor company.
2. The future costs that the Company will have to experience, related to the closure of its facilities at the end of their useful life, are included at the present value of disbursements expected to be required to settle the obligation.

Construction-in-progress is transferred to property, plant and equipment in operation once the assets are available for use and the related depreciation and amortization begins on that date.

Extension, modernization or improvement costs that represent an increase in productivity, ability or efficiency or an extension of the useful lives of property, plant and equipment are capitalized as a higher cost of the related assets. All the remaining maintenance, preservation and repair expenses are charged to expense as incurred.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 3 Significant accounting policies (continued)

3.22 Property, plant and equipment, continued

The replacement of full assets, which increase the asset's useful life or its economic capacity, are recorded as a higher value of property, plant and equipment with the related derecognition of replaced or renewed elements.

Based on the impairment analysis conducted by the Company's management, it has been considered that the carrying value of assets does not exceed the net recoverable value of such assets.

Gains or losses which are generated from the sale or disposal of property, plant and equipment are recognized as income (or loss) in the period, and calculated as the difference between the asset's sales value and its net carrying value.

Costs derived from daily maintenance of property, plant and equipment are recognized when incurred.

3.23 Depreciation of property, plant and equipment

Property, plant and equipment are depreciated through the straight-line distribution of cost over the estimated technical useful life of the asset which is the period in which the Company expects to use the asset. When components of one item of property, plant and equipment have different useful lives, they are recorded as separate assets. Useful lives are reviewed on an annual basis.

The useful lives used for the depreciation and amortization of assets included in property, plant and equipment are presented below.

| Types of property, plant and equipment | Minimum life or rate | Maximum life or rate |
|---|---------------------------------|---------------------------------|
|---|---------------------------------|---------------------------------|

Edgar Filing: CHEMICAL & MINING CO OF CHILE INC - Form 6-K

| | | |
|-------------------------------------|---|----|
| Buildings | 3 | 60 |
| Plant and equipment | 3 | 35 |
| Information technology equipment | 3 | 10 |
| Fixtures and fittings | 3 | 35 |
| Motor vehicles | 5 | 10 |
| Other property, plant and equipment | 2 | 30 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 3 Significant accounting policies (continued)

3.24

Goodwill

Goodwill acquired represents the excess in acquisition cost on the fair value of the Company's ownership of the net identifiable assets of the subsidiary on the acquisition date. Goodwill acquired related to the acquisition of subsidiaries is included in goodwill, which is subject to impairment tests every time consolidated financial statements are issued, and is stated at cost less accumulated impairment losses. Gains and losses related to the sale of an entity include the carrying value of goodwill related to the entity sold.

This intangible asset is assigned to cash-generating units with the purpose of testing impairment losses. It is allocated based on cash-generating units expected to obtain benefits from the business combination from which the aforementioned goodwill acquired arose.

3.25

Intangible assets other than goodwill

Intangible assets mainly relate to water rights, trademarks, and rights of way related to electric lines, development expenses, and computer software licenses.

(a) Water rights

Water rights acquired by the Company relate to water from natural sources and are recorded at acquisition cost. Given that these assets represent legal rights granted in perpetuity to the Company, they are not amortized, but are subject to annual impairment tests.

(b)

Right of way for electric lines

As required for the operation of industrial plants, the Company has paid rights of way in order to install wires for the different electric lines in third party land. These rights are presented under intangible assets. Amounts paid are capitalized at the date of the agreement and charged to income, according to the life of the right of way.

(c)

Computer software

Licenses for IT programs acquired are capitalized based on costs that have been incurred to acquire them and prepare them to use the specific program. These costs are amortized over their estimated useful lives.

Expenses related to the development or maintenance of IT programs are recognized as an expense as and when incurred. Costs directly related to the production of unique and identifiable IT programs controlled by the Group, and which will probably generate economic benefits that are higher than costs during more than a year, are recognized as intangible assets. Direct costs include expenses incurred for employees who develop IT programs and an adequate percentage of general expenses.

The costs of development for IT programs recognized as assets are amortized over their estimated useful lives.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 3 Significant accounting policies (continued)

3.25 Intangible assets other than goodwill, continued

(d) *Mining property and concession rights*

The Company holds mining property and concession rights from the Chilean Government. Property rights are usually obtained with no initial cost (other than the payment of mining patents and minor recording expenses) and upon obtaining rights on these concessions, these are retained by the Company while annual patents are paid. Such patents, which are paid annually, are recorded as prepaid assets and amortized over the following twelve months. Amounts attributable to mining concessions acquired from third parties that are not from the Chilean Government are recorded at acquisition cost within intangible assets.

No impairment of intangible assets exists As of June 30, 2015 and December 31, 2014.

3.26 *Research and development expenses*

Research and development expenses are charged to profit or loss in the period in which the disbursement was made.

3.27 *Prospecting expenses*

The Company has mining property and concession rights from the Chilean Government and acquired from third parties other than the Chilean Government, destined to the exploitation of caliche ore and saltpeter deposits and also the exploration of this type of deposits.

Upon obtaining these rights, the Company initially records disbursements directly associated with the exploration and evaluation of deposits (associated with small deposits with trading feasibility) as asset at cost. Such disbursements include the following concepts:

- Disbursements for geological reconnaissance evaluation
 - Disbursements for drilling
 - Disbursements for drilling work and sampling
- Disbursements for activities related to technical assessment and trading feasibility of drilling work
- And any disbursement directly related to specific projects where its objective is finding mining resources.

Subsequently, the Company distinguishes exploration and evaluation projects according to the economic feasibility of the mineral extracted in the area or exploration, among those that finally will deliver future benefits to the Company (profitable projects) and those projects for which it is not probable that economic benefit will flow to the Company in the future (i.e., when the mine site has low ore grade and its exploitation is not economically profitable).

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 3 Significant accounting policies (continued)

3.27 Prospecting expenses, continued

If technical studies determine that the ore grade is not economically suitable for exploitation, the asset is directly expensed. Otherwise, it is held in the caption “other non-current assets”, reclassifying the portion related to the area to be exploited in the year in the caption inventories and such amount is amortized as production cost on the basis of estimated tons to be extracted.

The technical reasons for this classification correspond to the fact that this is an identifiable non-monetary asset that is owned to be used in the production of our processes as a main raw material.

Paragraph 17 of IFRS 6 establishes that an asset for exploitation and evaluation should be classified as such when it loses the technical feasibility and trading feasibility for extraction and, therefore, must be impaired. For this reason and because our disbursements correspond to proven reserves with a trading feasibility and used as main raw material in our production processes, these are presented as inventories that will be exploited within the commercial year and the remainder as development expenses for small deposits and prospecting expenses in the caption “other non-current assets”.

3.28

Impairment of non-financial assets

Assets subject to depreciation and amortization are subject to impairment testing, provided that an event or change in the circumstances indicates that the amounts in the accounting records may not be recoverable. An impairment loss is recognized for the excess of the book value of the asset over its recoverable amount.

The recoverable amount of an asset is the higher between the fair value of an asset or cash generating unit (“CGU”) less costs of sales and its value in use, and is determined for an individual asset unless the asset does not generate any cash inflows that are clearly independent from other assets or groups of assets.

When the carrying value of an asset exceeds its recoverable amount, the asset is considered an impaired asset and is reduced to its net recoverable amount.

In evaluating value in use, estimated future cash flows are discounted using a discount rate before taxes which reflects current market evaluation on the time value of money and specific asset risks.

To determine the fair value less costs to sell, an appropriate valuation model is used.

Impairment losses from continuing operations are recognized with a debit to profit or loss in the categories of expenses associated with the impaired asset function, except for properties reevaluated previously where the revaluation was taken to equity.

As of June 30, 2015 and December 31, 2014, the Company was unaware of any indication of impairment with respect to its assets, as explained in Note 14.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 3 Significant accounting policies (continued)

3.28 Impairment of non-financial assets, continued

For assets other than acquired goodwill, an annual evaluation is conducted of whether there are impairment loss indicators recognized previously that might have already decreased or ceased to exist. The recoverable amount is estimated if such indicators exist. An impairment loss previously recognized is reversed only if there have been changes in estimates used to determine the asset's recoverable amount from the last time in which an impairment loss was recognized. If this is the case, the carrying value of the asset is increased to its recoverable amount. This increased amount cannot exceed the carrying value that would have been determined net of depreciation if an asset impairment loss would have not been recognized in prior years. This reversal is recognized with a credit to profit or loss unless an asset is recorded at the revalued amount. Should this be the case, the reversal is treated as an increase in revaluation.

3.29 Minimum dividend

As required by the Shareholders' Corporations Act, unless decided otherwise by the unanimous vote by the shareholders of subscribed and paid shares, a public company must distribute dividends as agreed by the shareholders at the General Shareholders' Meeting held each year with a minimum of 30% of its profit for the year ended June 30, 2015, except when the Company records unabsorbed losses from prior years. However, the Company defines as policy the distribution of 50% of its profit for the year ended December 31, 2014.

3.30 Earnings per share

The net basic earnings per share amounts are calculated by dividing profit for the year attributable to ordinary owners of the parent by the weighted average number of ordinary shares outstanding during the year.

The Company has not conducted any type of operation of potential dilutive effect that assumes diluted earnings per share other than the basic earnings per share.

3.31 Trade and other payables

Trade and other payables are measured at fair value plus all costs associated with the transaction. Subsequently, these are carried at amortized cost using the effective interest rate method.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 3 Significant accounting policies (continued)

3.32 Interest-bearing borrowings

At initial recognition, interest-bearing borrowings are measured at fair value. Subsequently, they are measured at amortized cost using the effective interest rate method. Amortized cost is calculated considering any premium or discount from the acquisition and includes costs of transactions which are an integral part of the effective interest rate.

These are recorded as non-current when their expiration period exceeds twelve months and as current when the term is lower than such term. Interest expense is calculated in the year in which they are accrued following a financial criterion.

3.33 Other provisions

Provisions are recognized when:

- The Company has a present obligation as the result of a past event.
- It is more likely than not that certain resources must be used, including benefits, to settle the obligation.
- A reliable estimate can be made of the amount of the obligation.

In the event that the provision or a portion of it is reimbursed, the reimbursement is recognized as a separate asset solely if there is certainty of income.

In the consolidated statement of income, the expense for any provision is presented net of any reimbursement.

Should the effect of the time value of money be significant, provisions are discounted using a discount rate before tax that reflects the liability's specific risks. When a discount rate is used, the increase in the provision over time is recognized as a finance cost.

The Company's policy is maintaining provisions to cover risks and expenses based on a better estimate to deal with possible or certain and quantifiable responsibilities from current litigation, compensations or obligations, pending expenses for which the amount has not yet been determined, collaterals and other similar guarantees for which the Company is responsible. These are recorded at the time the responsibility or the obligation that determines the compensation or payment is generated.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 3 Significant accounting policies (continued)

3.34 Obligations related to employee termination benefits and pension commitments

Obligations with the Company's employees are in accordance with that established in the collective bargaining agreements in force, formalized through collective employment agreements and individual employment contracts, except for the United States that is regulated in accordance with employment plans in force up to 2002.

These obligations are valued using actuarial calculations, according to the projected unit credit method which considers such assumptions as the mortality rate, employee turnover, interest rates, retirement dates, effects related to increases in employees' salaries, as well as the effects on variations in services derived from variations in the inflation rate. This, considering criteria in force contained in the revised IAS 19.

Actuarial gains and losses that may be generated by variations in defined, pre-established obligations are directly recorded in profit or loss for the year and not within "other comprehensive income," considering their insignificant amount.

Actuarial losses and gains have their origin in departures between the estimate and the actual behavior of actuarial assumptions or in the reformulation of established actuarial assumptions.

The discount rate used by the Company for calculating the obligation was 4.97% and 5.5% for the periods ended June 30, 2015 and December 31, 2014, respectively.

The Company's subsidiary SQM North America has established pension plans for its retired employees that are calculated by measuring the projected obligation using a net salary progressive rate net of adjustments for inflation, mortality and turnover assumptions, deducting the resulting amounts at present value using a 5.5% interest rate for 2015 and 2014. The net balance of this obligation is presented under the non-current provisions for employee benefits.

Compensation plans implemented through benefits in share-based payments settled in cash, which have been provided, are recognized in the financial statements at their fair value, in accordance with International Financial Reporting Standards No. 2 "Share-based Payments." Changes in the fair value of options granted are recognized with a charge to payroll on a straight-line basis during the period between the date on which these options are granted and the payment date (see Note 16).

3.36

Revenue recognition

Revenue includes the fair value of considerations received or receivable for the sale of goods and services during performance of the Company's activities. Revenue is presented net of value added tax, estimated returns, rebates and discounts and after the elimination of sales among subsidiaries.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 3 Significant accounting policies (continued)

3.36 Revenue recognition, continued

Revenue is recognized when its amount can be stated reliably. It is possible that the future economic rewards will flow to the entity and the specific conditions for each type of activity related revenue are complied with, as follows:

(a) Sale of goods

The sale of goods is recognized when the Company has delivered products to the customer, and there is no obligation pending compliance that could affect the acceptance of products by the customer. The delivery does not occur until products have been shipped to the customer or confirmed as received by customers. When the related risks of obsolescence and loss have been transferred to the customer and the customer has accepted products in accordance with the conditions established in the sale, when the acceptance period has ended, or when there is objective evidence that those criteria required for acceptance have been met.

Sales are recognized in consideration of the price set in the sales agreement, net of volume discounts and estimated returns at the date of the sale. Volume discounts are evaluated in consideration of annual foreseen purchases and in accordance with the criteria defined in agreements.

(b) Sale of services

Revenue associated with the rendering of services is recognized considering the degree of completion of the service as of the date of presentation of the consolidated classified statement of financial position, provided that the result from the transaction can be estimated reliably.

(c) Interest income

Interest income is recognized when interest is accrued in consideration of the principal pending payment using the effective interest rate method.

(d) Income from dividends

Income from dividends is recognized when the right to receive the payment is established.

3.37

Finance income and finance costs

Finance income is mainly composed of interest income in financial instruments such as term deposits and mutual fund deposits. Interest income is recognized in profit or loss at amortized cost, using the effective interest rate method.

Finance costs are mainly composed of interest on bank borrowing expenses, interest on bonds issued and interest capitalized for borrowing costs for the acquisition, construction or production or qualifying assets.

Borrowing costs and bonds issued are recognized in profit or loss using the effective interest rate method.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 3 Significant accounting policies (continued)

3.37 Finance income and finance costs, continued

For finance costs accrued during the construction period that are directly attributable to the acquisition, construction or production of qualifying assets, the effective interest rate related to the project's specific financing is used. If none exist, the average financing rate of the subsidiary that makes the investment is utilized. Borrowing and financing costs that are directly attributable to the acquisition, construction or production of an asset are capitalized as part of that asset's cost.

3.38

Income tax and deferred taxes

Corporate income tax for the year is determined as the sum of current taxes from the different consolidated companies.

Current taxes are based on the application of the various types of taxes attributable to taxable income for the year.

Differences between the book value of assets and liabilities and their tax basis generate the balance of deferred tax assets or liabilities, which are calculated using the tax rates expected to be applicable when the assets and liabilities are realized.

In conformity with current Chilean tax regulations, the provision for corporate income tax and taxes on mining activity is recognized on an accrual basis, presenting the net balances of accumulated monthly tax provisional payments for the fiscal period and associated credits. The balances of these accounts are presented in current income taxes recoverable or current taxes payable, as applicable.

Tax on companies and variations in deferred tax assets or liabilities that are not the result of business combinations are recorded in statement of income accounts or equity accounts in the consolidated statement of financial position, considering the origin of the gains or losses which have generated them.

At each reporting period, the carrying amount of deferred tax assets has been reviewed and reduced to the extent there will not be sufficient taxable income to allow the recovery of all or a portion of the deferred tax assets. Likewise, as of the date of the consolidated financial statements, deferred tax assets that are not recognized were evaluated and not recognized as it was more likely than not that future taxable income will allow for recovery of the deferred tax asset.

With respect to deductible temporary differences associated with investments in subsidiaries, associated companies and interest in joint ventures, deferred tax assets are recognized solely provided that it is more likely than not that the temporary differences will be reversed in the near future and that there will be taxable income with which they may be used.

The deferred income tax related to entries directly recognized in equity is recognized with an effect on equity and not with an effect on profit or loss.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 3 Significant accounting policies (continued)

3.38 Income tax and deferred taxes, continued

Deferred tax assets and liabilities are offset if there is a legally receivable right of offsetting tax assets against tax liabilities and the deferred tax is related to the same tax entity and authority.

In accordance with the instructions issued by the Chilean Superintendence of Securities and Insurance in its Circular No. 856 of October 17, 2014, the effects generated by the change in the income tax rate approved by Law No. 20,780 (the Tax Reform) on income and deferred taxes, which in accordance with IAS 12 should be charged to profit or loss for the period, have been accounted for as retained earnings. Subsequent amendments will be recognized in profit or loss for the period in accordance with IAS 12.

3.39

Segment reporting

IFRS 8 requires that companies adopt a “management approach” to disclose information on the operations generated by its operating segments. In general, this is the information that management uses internally for the evaluation of segment performance and making the decision on how to allocate resources for this purpose.

An operating segment is a group of assets and operations responsible for providing products or services subject to risks and performance different from those of other business segments. A geographical segment is responsible for providing products or services in a given economic environment subject to risks and performance different from those of other segments that operate in other economic environments.

For assets and liabilities the allocation to each segment is not possible given that these are associated with more than one segment, except for depreciation, amortization and impairment of assets, which are directly allocated to the applicable segments, in accordance with the criteria established in the costing process for product inventories.

The following operating segments have been identified by the Company:

- Specialty plant nutrients
- Industrial chemicals
- Iodine and derivatives
- Lithium and derivatives
- Potassium
- Other products and services

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 3 Significant accounting policies (continued)

3.40

Environment

In general, the Company follows the criteria of considering amounts used in environmental protection and improvement as environmental expenses. However, the cost of facilities, machinery and equipment used for the same purpose are considered property, plant and equipment, as the case may be.

Note 4 Financial risk management

4.1

Financial risk management policy

The Company's financial risk management policy is focused on safeguarding the stability and sustainability of Sociedad Química y Minera de Chile S.A. and its subsidiaries with regard to all such relevant financial uncertainty components.

The Company's operations are subject to certain financial risk factors that may affect its financial position or results. The most significant risk exposures are market risk, liquidity risk, currency risk, doubtful accounts risk, and interest rate risk, among others.

Potentially, additional known or unknown risks may exist, of which we currently deem not to be significant, which could also affect the Company's business operations, its business, financial position, or profit or loss.

The financial risk management structure includes identifying, determining, analyzing, quantifying, measuring and controlling these events. Management and, in particular, Finance Management, is responsible for constantly assessing the financial risk. The Company uses derivatives to hedge a significant portion of those risks.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 4 Financial risk management, continued

4.2 Risk factors

4.2.1 Market risk

Market risk refers to the uncertainty associated with fluctuations in market variables affecting the Company's assets and liabilities, including:

Country risk: The economic situation of the countries where the Company operates may affect its financial position. For example, sales conducted in emerging markets expose SQM to risks related to economic conditions and trends in those countries. In addition, inventories may also be affected by the economic scenario in such countries and/or the global economy, among other probable economic impacts.

Price risk: The Company's product prices are affected by the fluctuations in international prices of fertilizers and chemicals, as well as changes in productive capacities or market demand, all of which might affect the Company's business, financial position and results of operations.

Commodity price risk: The Company is exposed to changes in commodity prices and energy which may have an impact on its production costs that may cause unstable results.

As of to-date, the SQM Group incurs an annual expenditure of approximately US\$138 million associated with fuel, gas, energy and equivalents and approximately US\$58 million related to direct electrical supply consumption. A change of 10% in the prices of energy required for the Company's operations may involve costs of approximately US\$14 million in short-term movements.

As stated in the Company's annual report, the markets in which the Company operates are unpredictable, exposed to significant fluctuations in supply and demand, and price volatility. Additionally, the supply of certain fertilizers or chemicals, including certain products which the Company trades, vary mainly depending on the production of top producers and their respective business strategies. Accordingly, the Company cannot forecast with certainty changes in demand, responses from competitors or fluctuations in the final price of its products. These factors can lead to significant impacts on the Company's product sales volumes, financial position and share price.

Quality standards: In the markets in which we operate, customers might impose quality standards on our products and/or governments could enact more stringent standards for the distribution and/or use of our products.

- d) Consequently, we might not be able to sell our products if we are not able to meet those new standards. In addition, our production costs might increase to meet such new standards. Not being able to sell our products in one or more markets or to key customers might significantly affect our business, financial position or the results of our operations.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 4 Financial risk management, continued

4.2.2

Doubtful accounts risk

A contraction of the global economy and the potentially adverse effects in the financial position of our customers may extend the receivables recovery period for SQM, increasing its exposure to doubtful account risk. While measures have been taken to minimize such risk, the global economic situation may result in losses that might have a material adverse effect on the Company's business, financial position or results of operations.

To mitigate these risks, SQM actively controls debt collection and has established certain safeguards which include loan insurance, letters of credit, and prepayments for a portion of receivables.

4.2.3 Currency risk

As a result of its influence on price level determination as well as its relationship with cost of sales, and since a significant portion of the Company's business transactions are performed in that foreign currency, the functional currency of SQM is the United States dollar. However, the global business activities of the Company expose it to the foreign exchange fluctuations of several currencies with respect to the value of the U.S. dollar. Accordingly, SQM has entered into hedge contracts to mitigate the exposure generated by its main mismatches (assets, net of liabilities) in currencies other than the U.S. dollar against the foreign exchange fluctuation. These contracts are periodically updated depending on the mismatch amount to be hedged in such currencies. Occasionally, and subject to the Board of Directors' approval, in the short-term the Company insures cash flows from certain specific items in currencies other than the U.S. dollar.

A significant portion of the Company's costs, particularly payroll, is denominated in Chilean pesos. Accordingly, an increase or decrease in the exchange rate against the U.S. dollar would affect the Company's profit for the period. Approximately US\$ 341 million of the Company's costs are denominated in Chilean pesos. A significant portion of the effect of such obligations on the statement of financial position is hedged by derivative instrument transactions on the balance mismatch in such currency.

As of June 30, 2015, the Company recorded derivative instruments classified as currency and interest rate hedges associated with all the bonds payable, denominated both in Chilean pesos and UF, with a fair value of US\$48 million against SQM. As of December 31, 2014, this amounts to US\$37 million in favor SQM.

As of June 30, 2015, the Chilean peso to U.S. dollar exchange rate was Ch\$639.04 per US\$1.00 (Ch\$ 606.75 per US\$ 1.00 as of December 31, 2014).

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 4 Financial risk management, continued

4.2.4 Interest rate risk

Interest rate fluctuations, primarily due to the uncertain future behavior of markets, may have a material impact on the financial results of the Company.

The Company has current and non-current debts valued at LIBOR, plus a spread. The Company is partially exposed to fluctuations in such rate, as SQM currently holds hedging derivative instruments to hedge a portion of its liabilities subject to the LIBOR rate fluctuations.

As of June 30, 2015, approximately 12% of the Company's financial liabilities are measured at LIBOR. Accordingly, any significant increase in this rate may have an impact on the Company's financial position. A 100 basic point variation in this rate may trigger variations in financial expenses of close to US\$ 0.5 million. However, this effect is significantly counterbalanced by the returns of the Company's investments that are also strongly related to LIBOR.

In addition, As of June 30, 2015, the Company's financial liabilities are mainly concentrated in the long-term and approximately 23% have maturities of less than 12 months, decreasing in the process the exposure to changes in interest rates.

4.2.5 Liquidity risk

Liquidity risk relates to the funds needed to comply with payment obligations. The Company's objective is to maintain financial flexibility through a comfortable balance between fund requirements and cash flows from regular business operations, bank borrowings, bonds, short term investments, and marketable securities, among others.

The Company has an important capital expense program which is subject to change over time.

On the other hand, world financial markets go through periods of contraction and expansion that are unforeseeable in the long-term and may affect SQM's access to financial resources. Such factors may have a material adverse impact on the Company's business, financial position and results of operations.

SQM constantly monitors the matching of its obligations with its investments, taking due care of maturities of both, from a conservative perspective, as part of this financial risk management strategy. As of June 30, 2015, the Company had unused, available revolving credit facilities with banks, for a total of approximately US\$450 million.

The position in other cash and cash equivalents generated by the Company are invested in highly liquid mutual funds with an AAA risk rating.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 4 Financial risk management, continued

4.3

Risk measurement

The Company has methods to measure the effectiveness and efficiency of financial risk hedging strategies, both prospectively and retrospectively. These methods are consistent with the risk management profile of the Group.

Note 5 Changes in accounting estimates and policies (consistent presentation)

5.1

Changes in accounting estimates

There are no changes in accounting estimates as of the closing date of the consolidated financial statements.

5.2

Changes in accounting policies

As of June 30, 2015, the Company's interim consolidated financial statements present no changes in accounting policies or estimates compared to the prior period.

The consolidated statements of financial position As of June 30, 2015 and December 31, 2014, and statements of the comprehensive income, changes in equity and cash flows for the periods ended June 30, 2015 and 2014, have been prepared in accordance with International Financial Reporting Standards (IFRS) except for that indicated in Note 2.2. and the principles and criteria have been applied consistently.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

55

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 6 Background of companies included in consolidation

6.1 Parent's stand-alone assets and liabilities

| | 06/30/2015 | 12/31/2014 |
|---------------|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Assets | 4,584,887 | 4,305,107 |
| Liabilities | (2,270,351) | (2,065,271) |
| Equity | 2,314,536 | 2,239,836 |

6.2

Parent entity

As provided in the Company's by-laws, no shareholder can concentrate more than 32% of the Company's voting right shares and therefore there is no controlling entity.

6.3

Joint arrangements of controlling interest

Sociedad de Inversiones Pampa Calichera S.A., Potasios de Chile S.A., and Inversiones Global Mining (Chile) Limitada, collectively the Pampa Group, are the owners of a number of shares that are equivalent to 29.94% As of June 30, 2015 of the current total amount of shares issued, subscribed and fully-paid of the Company. In addition, Kowa Company Ltd., Inversiones La Esperanza (Chile) Limitada, Kochi S.A. and La Esperanza Delaware Corporation, collectively the Kowa Group, are the owners of a number of shares equivalent to 2.12% of the total amount of issued, subscribed and fully-paid shares of SQM S.A..

The Pampa Group and the Kowa Group have informed SQM S.A., the Chilean SVS and the relevant stock exchanges in Chile and abroad that they are not and have never been related parties between them. In addition, this is regardless of the fact that both Groups on December 21, 2006 have entered into a Joint Action Agreement (JAA) related to those shares. Consequently, the Pampa Group, by itself, does not concentrate more than 32% of the voting right capital of SQM S.A., and the Kowa Group does not concentrate by itself more than 32% of the voting right capital of SQM S.A..

Likewise, the Joint Action Agreement has not transformed the Pampa and Kowa Groups into related parties between them. The Joint Action Agreement has only transformed the current controller of SQM S.A., composed of the Pampa Group, and the Kowa Group into related parties of SQM S.A.

Detail of effective concentration

| Tax ID No. | Name | Ownership interest % |
|--------------------------|--|---------------------------------|
| 96.511.530-7 | Sociedad de Inversiones Pampa Calichera S.A. | 19.69 |
| 76.165.311-5 | Potasios de Chile S.A. | 6.91 |
| 96.863.960-9 | Inversiones Global Mining (Chile) Limitada | 3.34 |
| Total Pampa Group | | 29.94 |
| 79.798.650-k | Inversiones la Esperanza (Chile) Ltda. | 1.43 |
| 59.046.730-8 | Kowa Co Ltd. | 0.30 |
| 96.518.570-4 | Kochi S.A. | 0.30 |
| 59.023.690-k | La Esperanza Delaware Corporation | 0.09 |
| Total Kowa Group | | 2.12 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 6 Background of companies included in consolidation (continued)

6.4

General information on consolidated subsidiaries

As of June 30, 2015 and December 31, 2014, the general information of the companies on which the Company exercises control and significant influence is as follows:

| Subsidiary | Tax ID | Address | Country of incorporation | Functional currency | Ownership interest | | Total |
|--|--------------|--|--------------------------|---------------------|--------------------|----------|----------|
| | | | | | Direct | Indirect | |
| SQM Nitratos S.A. | 96.592.190-7 | El Trovador 4285 Las Condes | Chile | US\$ | 99.9999 | 0.0001 | 100.0000 |
| Proinsa Ltda. | 78.053.910-0 | El Trovador 4285 Las Condes | Chile | Ch\$ | - | 60.5800 | 60.5800 |
| SQMC Internacional Ltda. | 86.630.200-6 | El Trovador 4285 Las Condes | Chile | Ch\$ | - | 60.6381 | 60.6381 |
| SQM Potasio S.A. | 96.651.060-9 | El Trovador 4285 Las Condes | Chile | US\$ | 99.9999 | - | 99.9999 |
| Serv. Integrales de Tránsito y Transf. S.A. | 79.770.780-5 | Arturo Prat 1060, Tocopilla | Chile | US\$ | 0.0003 | 99.9997 | 100.0000 |
| Isapre Norte Grande Ltda. | 79.906.120-1 | Anibal Pinto 3228, Antofagasta | Chile | Ch\$ | 1.0000 | 99.0000 | 100.0000 |
| Ajay SQM Chile S.A. | 96.592.180-K | Av. Pdte. Eduardo Frei 4900, Santiago | Chile | US\$ | 51.0000 | - | 51.0000 |
| Almacenes y Depósitos Ltda. | 79.876.080-7 | El Trovador 4285 Las Condes | Chile | Ch\$ | 1.0000 | 99.0000 | 100.0000 |
| SQM Salar S.A. | 79.626.800-K | El Trovador 4285 Las Condes | Chile | US\$ | 18.1800 | 81.8200 | 100.0000 |
| SQM Industrial S.A. | 79.947.100-0 | El Trovador 4285 Las Condes | Chile | US\$ | 99.0470 | 0.9530 | 100.0000 |
| Exploraciones Mineras S.A. | 76.425.380-9 | Los Militares 4290 Las Condes | Chile | US\$ | 0.2691 | 99.7309 | 100.0000 |
| Sociedad Prestadora de Servicios de Salud Cruz del | 76.534.490-5 | Anibal Pinto 3228, Antofagasta | Chile | Ch\$ | - | 100.0000 | 100.0000 |

Edgar Filing: CHEMICAL & MINING CO OF CHILE INC - Form 6-K

| | | | | | | | |
|---|--------------|---|-------------------|------|----------|----------|----------|
| Norte S.A. Soquimich Comercial S.A. | 79.768.170-9 | El Trovador 4285 Las Condes | Chile | US\$ | - | 60.6383 | 60.6383 |
| Comercial Agrorama Ltda. | 76.064.419-6 | El Trovador 4285 Las Condes | Chile | Ch\$ | - | 42.4468 | 42.4468 |
| Comercial Hydro S.A. | 96.801.610-5 | El Trovador 4285 Las Condes | Chile | Ch\$ | - | 60.6383 | 60.6383 |
| Agrorama S.A. | 76.145.229-0 | El Trovador 4285 Las Condes | Chile | Ch\$ | - | 60.6377 | 60.6377 |
| Orcoma Estudios SPA | 76.359.919-1 | Apoquindo 3721 Of.131 Las Condes | Chile | US\$ | 51.0000 | - | 51.0000 |
| Orcoma SPA | 76.360.575-2 | Apoquindo 3721 Of.131 Las Condes | Chile | US\$ | 100.0000 | - | 100.0000 |
| SQM North America Corp. | Foreign | 2727 Paces Ferry Road, Building Two, Suite 1425, Atlanta, GA | United States | US\$ | 40.0000 | 60.0000 | 100.0000 |
| RS Agro Chemical Trading Corporation A.V.V. | Foreign | Caya Ernesto O. Petronia 17, Orangestad | Aruba | US\$ | 98.3333 | 1.6667 | 100.0000 |
| Nitratos Naturais do Chile Ltda. | Foreign | Al. Tocantis 75, 6° Andar, Conunto 608 Edif. West Gate, Alphaville Barureri, CEP 06455-020, Sao Paulo | Brazil | US\$ | - | 100.0000 | 100.0000 |
| Nitrate Corporation of Chile Ltd. | Foreign | 1 More London Place London SE1 2AF | United Kingdom | US\$ | - | 100.0000 | 100.0000 |
| SQM Corporation N.V. | Foreign | Pietermaai 123, P.O. Box 897, Willemstad, Curacao | Dutch Antilles | US\$ | 0.0002 | 99.9998 | 100.0000 |
| SQM Peru S.A. | Foreign | Avenida Camino Real N° 348 of. 702, San Isidro, Lima | Peru | US\$ | 0.9800 | 99.0200 | 100.0000 |
| SQM Ecuador S.A. | Foreign | Av. José Orrantia y Av. Juan Tanca Marengo Edificio Executive Center Piso 2 Oficina 211 | Ecuador | US\$ | 0.0040 | 99.9960 | 100.0000 |
| SQM Brasil Ltda. | Foreign | Al. Tocantis 75, 6° Andar, Conunto 608 Edif. West Gate, Alphaville Barureri, CEP 06455-020, Sao | Brazil | US\$ | 1.0900 | 98.9100 | 100.0000 |

Paulo

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

57

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 6 Background of companies included in consolidation (continued)**6.4 General information on consolidated subsidiaries, continued**

| Subsidiary | Tax ID | Address | Country of incorporation | Functional currency | Ownership interest | | |
|--------------------------------------|---------|---|--------------------------|---------------------|--------------------|----------|----------|
| | | | | | Direct | Indirect | Total |
| SQI Corporation N.V. | Foreign | Pietermaai 123, P.O. Box 897, Willemstad, Curacao | Dutch Antilles | US\$ | 0.0159 | 99.9841 | 100.0000 |
| SQMC Holding Corporation L.L.P. | Foreign | 2727 Paces Ferry Road, Building Two, Suite 1425, Atlanta | United States | US\$ | 0.1000 | 99.9000 | 100.0000 |
| SQM Japan Co. Ltd. | Foreign | From 1 st Bldg 207, 5-3-10 Minami- Aoyama, Minato-ku, Tokyo | Japan | US\$ | 1.0000 | 99.0000 | 100.0000 |
| SQM Europe N.V. | Foreign | Houtdok-Noordkaai 25a B-2030 Amberes Bélgica | Belgium | US\$ | 0.5800 | 99.4200 | 100.0000 |
| SQM Italia SRL | Foreign | Via A. Meucci, 5 500 15 Grassina Firenze | Italy | US\$ | - | 100.0000 | 100.0000 |
| SQM Indonesia S.A. | Foreign | Perumahan Bumi Dirgantara Permai, Jl Suryadarma Blok Aw No 15 Rt 01/09 17436 Jatisari Pondok Gede | Indonesia | US\$ | - | 80.0000 | 80.0000 |
| North American Trading Company | Foreign | 2727 Paces Ferry Road, Building Two, Suite 1425, Atlanta, GA | United States | US\$ | - | 100.0000 | 100.0000 |
| SQM Virginia LLC | Foreign | 2727 Paces Ferry Road, Building Two, Suite 1425, Atlanta, GA | United States | US\$ | - | 100.0000 | 100.0000 |
| SQM Comercial de México S.A. de C.V. | Foreign | Av. Moctezuma 144-4 Ciudad del Sol. CP 45050, Zapopan, Jalisco México | Mexico | US\$ | 0.0010 | 99.9900 | 100.0000 |
| SQM Investment Corporation N.V. | Foreign | Pietermaai 123, P.O. Box 897, Willemstad, Curacao | Dutch Antilles | US\$ | 1.0000 | 99.0000 | 100.0000 |
| | Foreign | | Aruba | US\$ | 1.6700 | 98.3300 | 100.0000 |

Edgar Filing: CHEMICAL & MINING CO OF CHILE INC - Form 6-K

| | | | | | | | | |
|--|---------|---|---------------|------|---|----------|----------|--|
| Royal Seed Trading Corporation A.V.V. | | Caya Ernesto O. Petronia 17, Orangestad | | | | | | |
| SQM Lithium Specialties LLP | Foreign | 2727 Paces Ferry Road, Building Two, Suite 1425, Atlanta, GA | United States | US\$ | - | 100.0000 | 100.0000 | |
| Soquimich SRL Argentina Comercial | Foreign | Espejo 65 Oficina 6 – 5500 Mendoza | Argentina | US\$ | - | 100.0000 | 100.0000 | |
| Caimán Internacional S.A. | Foreign | Edificio Plaza Bancomer Calle 50 | Panama | US\$ | - | 100.0000 | 100.0000 | |
| SQM France S.A. | Foreign | ZAC des Pommiers 27930 FAUVILLE | France | US\$ | - | 100.0000 | 100.0000 | |
| Administración y Servicios Santiago S.A. de C.V. | Foreign | Av. Moctezuma 144-4 Ciudad del Sol. CP 45050, Zapopan, Jalisco México | Mexico | US\$ | - | 100.0000 | 100.0000 | |
| SQM Nitratos México S.A. de C.V. | Foreign | Av. Moctezuma 144-4 Ciudad del Sol. CP 45050, Zapopan, Jalisco México | Mexico | US\$ | - | 100.0000 | 100.0000 | |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 6 Background of companies included in consolidation (continued)**6.4 General information on consolidated subsidiaries, continued**

| Subsidiary | Tax ID | Address | Country of incorporation | Functional currency | Ownership interest | | |
|---------------------------------|---------|--|--------------------------|---------------------|--------------------|----------|----------|
| | | | | | Direct | Indirect | Total |
| Soquimich European Holding B.V. | Foreign | Loacalellikade 1 Parnassustoren 1076 AZ Amsterdam | Netherlands | US\$ | - | 100.0000 | 100.0000 |
| SQM Iberian S.A | Foreign | Provenza 251 Principal 1a CP 08008, Barcelona | Spain | US\$ | - | 100.0000 | 100.0000 |
| SQM Africa Pty Ltd. | Foreign | Tramore House, 3 Wterford Office Park, Waterford Drive, 2191 Fourways, Johannesburg | South Africa | US\$ | - | 100.0000 | 100.0000 |
| SQM Oceania Pty Ltd. | Foreign | Level 9, 50 Park Street, Sydney NSW 2000, Sydney | Australia | US\$ | - | 100.0000 | 100.0000 |
| SQM Agro India Pvt. Ltd. | Foreign | C 30 Chiragh Enclave New Dehli, 110048 | India | US\$ | - | 100.0000 | 100.0000 |
| SQM Beijing Commercial Co. Ltd. | Foreign | Room 1001C, CBD International Mansion N 16 Yong An Dong Li, Jian Wai Ave Beijing 100022, P.R. | China | US\$ | - | 100.0000 | 100.0000 |
| SQM Thailand Limited | Foreign | Unit 2962, Level 29, N° 388, Exchange Tower Sukhumvit Road, Klongtoey Bangkok | Thailand | US\$ | - | 99.996 | 99.996 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 6 Background of companies included in consolidation (continued)

6.5 Information attributable to non-controlling interests

| Subsidiary | % of interests in the ownership held by non- controlling interests. | Profit (loss) attributable to non-controlling interests | | Equity, non-controlling interests | | Dividends paid to non- controlling interests | | |
|-----------------------------|--|--|----------------------|---|----------------------|--|----------------------|-----------------|
| | | 06/30/2015 ThUS\$ | 12/31/2014 ThUS\$ | 06/30/2015 ThUS\$ | 12/31/2014 ThUS\$ | 06/30/2015 ThUS\$ | 12/31/2014 ThUS\$ | |
| Proinsa Ltda. | 0.1 | % - | - | - | - | - | - | |
| SQM Potasio S.A. | 0.0000001 | % - | - | - | - | - | - | |
| Ajay SQM Chile S.A. | 49 | % (784) | (2,595) | 8,313 | 8,502 | (972) | (2,899) | |
| SQM Indonesia S.A. | 20 | % - | - | 15 | 1 | - | - | |
| Soquimich Comercial S.A. | 39.3616784 | % (28) | (4,763) | 48,713 | 48,757 | (14) | (2,381) | |
| Comercial Agrorama Ltda. | 30 | % 45 | (30) | 275 | 337 | - | - | |
| Agrorama S.A. | 0.001 | % - | - | - | - | - | - | |
| Orcoma Estudios SPA | 49 | % (3) | (1) | 2,273 | 2,270 | - | - | |
| SQM (Thailand) Limited. | 0.004 | % - | - | - | - | - | - | |
| Total | | | (770) | (7,389) | 59,589 | 59,867 | (986) | (5,280) |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 6 Background of companies included in consolidation (continued)

6.6 Information on consolidated subsidiaries

| Subsidiary | 06/30/2015 | | Liabilities | | Revenue ThUS\$ | Profit (loss) ThUS\$ | Comprehensive income (loss) ThUS\$ |
|---|-------------------|-----------------------|-------------------|-----------------------|-------------------|----------------------------|---|
| | Assets | | Current | Non-current | | | |
| | Current ThUS\$ | Non-current ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | | | |
| SQM Nitratos S.A. | 728,161 | 98,939 | 756,863 | 18,069 | 71,270 | 8,093 | 8,095 |
| Proinsa Ltda. | 164 | 1 | - | - | - | - | - |
| SQMC Internacional Ltda. | 216 | - | - | - | - | (1) | (1) |
| SQM Potasio S.A. | 200,491 | 1,011,740 | 3,324 | 23,063 | 5,369 | 108,318 | 108,477 |
| Serv. Integrales de Tránsito y Transf. S.A. | 469,105 | 81,452 | 492,342 | 11,056 | 25,795 | 5,373 | 5,392 |
| Isapre Norte Grande Ltda. | 604 | 810 | 650 | 193 | 1,873 | 33 | 22 |
| Ajay SQM Chile S.A. | 17,690 | 973 | 1,074 | 625 | 20,420 | 1,599 | 1,599 |
| Almacenes y Depósitos Ltda. | 293 | 44 | 1 | - | - | (5) | (28) |
| SQM Salar S.A. | 789,050 | 894,979 | 451,462 | 187,870 | 378,148 | 111,343 | 111,499 |
| SQM Industrial S.A. | 1,450,888 | 772,104 | 1,169,297 | 98,491 | 392,557 | 52,574 | 48,655 |
| Exploraciones Mineras S.A. | 501 | 31,806 | 5,331 | - | - | (54) | (54) |
| Sociedad Prestadora de Servicios de Salud Cruz del Norte S.A. | 366 | 579 | 374 | 476 | 1,134 | 28 | 46 |
| Soquimich Comercial S.A. | 147,396 | 21,919 | 44,450 | 1,108 | 53,343 | 71 | 37 |
| Comercial Agrorama Ltda. | 8,919 | 1,684 | 9,578 | 110 | 5,079 | (149) | (149) |
| Comercial Hydro S.A. | 8,718 | 92 | 44 | 104 | 25 | 143 | 143 |
| Agrorama S.A. | 10,348 | 588 | 11,336 | 16 | 4,611 | (470) | (470) |
| Orcoma SpA | 3 | 2,356 | 4 | - | - | - | - |
| Orcoma Estudio SpA | 2,712 | 1,986 | 59 | - | - | 6 | 6 |
| SQM North America Corp. | 210,520 | 16,395 | 197,210 | 1,781 | 156,308 | (2,969) | (2,969) |
| RS Agro Chemical Trading Corporation A.V.V. | 5,196 | - | - | - | - | (5) | (5) |

Edgar Filing: CHEMICAL & MINING CO OF CHILE INC - Form 6-K

| | | | | | | | |
|-----------------------------------|--------|---------|--------|-----|-------|-------|-------|
| Nitratos Naturais do Chile Ltda. | 18 | 209 | 4,214 | - | - | 227 | 227 |
| Nitrate Corporation of Chile Ltd. | 5,076 | - | - | - | - | - | - |
| SQM Corporation N.V. | 841 | 118,495 | 3,897 | - | - | 6,052 | 2,464 |
| SQM Peru S.A. | 499 | 1 | 1,194 | - | - | (43 |) (43 |
| SQM Ecuador S.A. | 16,243 | 90 | 15,718 | 29 | 7,191 | 192 | 192 |
| SQM Brasil Ltda. | 860 | 79 | 751 | - | 287 | 100 | 100 |
| SQI Corporation N.V. | - | 24 | 62 | - | - | 1 | - |
| SQMC Holding Corporation L.L.P. | 20,178 | 13,924 | 1,000 | - | - | 978 | 978 |
| SQM Japan Co. Ltd. | 2,322 | 239 | 373 | 442 | 1,347 | 101 | 101 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 6 Background of companies included in consolidation (continued)**6.6 Information on consolidated subsidiaries, continued**

| Subsidiary | 06/30/2015 | | | | Revenue ThUS\$ | Profit (loss) ThUS\$ | Comprehensive income (loss) ThUS\$ |
|--|-------------------|-----------------------|-------------------|-----------------------|-------------------|----------------------------|---|
| | Assets | | Liabilities | | | | |
| | Current ThUS\$ | Non-current ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | | | |
| SQM Europe N.V. | 272,884 | 1,225 | 224,853 | - | 248,368 | (712) | (712) |
| SQM Italia SRL | 1,145 | - | 15 | - | - | - | - |
| SQM Indonesia S.A. | 74 | - | - | - | - | - | - |
| North American Trading Company | 159 | 145 | 39 | - | - | - | - |
| SQM Virginia LLC | 14,815 | 14,360 | 14,815 | - | - | (6) | (7) |
| SQM Comercial de México S.A. de C.V. | 98,527 | 1,553 | 71,779 | - | 100,096 | (2,904) | (2,904) |
| SQM Investment Corporation N.V. | 97,527 | 254 | 49,863 | 859 | - | 13,382 | 13,382 |
| Royal Seed Trading Corporation A.V.V. | 143,922 | 64 | 103,380 | 60,000 | - | (2,160) | (2,077) |
| SQM Lithium Specialties LLP | 15,767 | 3 | 1,265 | - | - | (7) | (7) |
| Soquimich SRL Argentina | 378 | - | 210 | - | - | (11) | (11) |
| Comercial Caimán Internacional S.A. | 264 | - | 1,122 | - | - | (3) | (3) |
| SQM France S.A. | 345 | 6 | 114 | - | - | - | - |
| Administración y Servicios Santiago S.A. de C.V. | 186 | - | 582 | 104 | 1,744 | 104 | 104 |
| SQM Nitratos México S.A. de C.V. | 36 | 4 | 24 | 5 | 140 | 2 | 2 |
| Soquimich European Holding B.V. | 71,663 | 117,804 | 82,266 | - | - | 5,276 | 1,684 |
| SQM Iberian S.A. | 65,166 | 71 | 58,503 | - | 70,348 | 1,334 | 1,334 |
| SQM Africa Pty Ltd. | 84,183 | 1,430 | 74,753 | - | 34,553 | 1,476 | 1,476 |
| SQM Oceanía Pty Ltd. | 3,178 | - | 1,158 | - | 806 | (88) | (88) |
| SQM Agro India Pvt, Ltd. | 5 | - | 2 | - | - | (1) | (1) |

Edgar Filing: CHEMICAL & MINING CO OF CHILE INC - Form 6-K

| | | | | | | | |
|------------------------------------|------------------|------------------|------------------|----------------|------------------|----------------|----------------|
| SQM Beijing Commercial Co. Ltd. | 2,398 | 17 | 89 | - | 2,605 | 6 | 6 |
| SQM Thailand Limited | 15,040 | 32 | 12,611 | - | 7,810 | (216) | (216) |
| Total | 4,985,040 | 3,208,476 | 3,868,051 | 404,401 | 1,591,227 | 307,008 | 296,276 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 6 Background of companies included in consolidation (continued)**6.6 Information on consolidated subsidiaries, continued**

| Subsidiary | 12/31/2014 | | | | Revenue ThUS\$ | Profit (loss) ThUS\$ | Comprehensive income (loss) ThUS\$ |
|---|-------------------|-----------------------|-------------------|-----------------------|-------------------|----------------------------|---|
| | Assets | | Liabilities | | | | |
| | Current ThUS\$ | Non-current ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | | | |
| SQM Nitratos S.A. | 638,071 | 109,356 | 679,642 | 21,285 | 123,390 | (529) | (529) |
| Proinsa Ltda. | 174 | 1 | - | - | - | 1 | 1 |
| SQMC Internacional Ltda. | 229 | - | - | - | - | (1) | (1) |
| SQM Potasio S.A. | 167,134 | 934,783 | 3,703 | 20,847 | 2,379 | 166,673 | 167,019 |
| Serv. Integrales de Tránsito y Transf. S.A. | 430,047 | 82,657 | 459,844 | 11,093 | 48,747 | 7,008 | 7,008 |
| Isapre Norte Grande Ltda. | 698 | 767 | 702 | 198 | 4,577 | 41 | - |
| Ajay SQM Chile S.A. | 18,198 | 1,126 | 1,135 | 839 | 57,305 | 5,296 | 5,296 |
| Almacenes y Depósitos Ltda. | 311 | 46 | 1 | - | - | (20) | (30) |
| SQM Salar S.A. | 563,756 | 938,389 | 353,808 | 181,732 | 771,133 | 171,406 | 171,253 |
| SQM Industrial S.A. | 1,183,420 | 803,100 | 987,048 | 92,923 | 719,384 | 73,289 | 69,116 |
| Exploraciones Mineras S.A. | 478 | 31,713 | 5,160 | - | - | (219) | (219) |
| Sociedad Prestadora de Servicios de Salud Cruz del Norte S.A. | 507 | 506 | 430 | 537 | 2,547 | (63) | (65) |
| Soquimich Comercial S.A. | 132,805 | 22,271 | 30,261 | 943 | 199,367 | 12,100 | 11,902 |
| Comercial Agrorama Ltda. | 12,048 | 1,815 | 12,632 | 106 | 14,724 | 102 | 103 |
| Comercial Hydro S.A. | 8,663 | 105 | 148 | 101 | 61 | 281 | 281 |
| Agrorama S.A. | 13,577 | 487 | 13,990 | 18 | 13,404 | (103) | (103) |
| Orcoma SpA | 3 | 2,356 | 4 | - | - | (3) | (3) |
| Orcoma Estudio SpA | 4,630 | 1,375 | 1,372 | - | - | 2 | 2 |
| SQM North America Corp. | 177,628 | 16,494 | 161,988 | 1,781 | 322,671 | (1,622) | (2,294) |
| RS Agro Chemical Trading Corporation A.V.V. | 5,201 | - | - | - | - | (3) | (3) |
| Nitratos Naturais do Chile Ltda. | 4 | 233 | 4,452 | - | - | 223 | 223 |
| Nitrate Corporation of Chile Ltd. | 5,076 | - | - | - | - | - | - |
| SQM Corporation N.V. | 669 | 116,031 | 3,722 | - | - | 25,082 | 21,908 |
| SQM Peru S.A. | 520 | 1 | 1,172 | - | - | (40) | (40) |

Edgar Filing: CHEMICAL & MINING CO OF CHILE INC - Form 6-K

| | | | | | | | |
|------------------------------------|--------|--------|--------|-----|--------|-------|-------|
| SQM Ecuador S.A. | 11,101 | 69 | 10,720 | 56 | 16,737 | 194 | 194 |
| SQM Brasil Ltda. | 724 | 1 | 636 | - | 453 | 220 | 220 |
| SQI Corporation N.V. | - | 23 | 89 | - | - | 5 | 4 |
| SQMC Holding Corporation L.L.P. | 17,552 | 15,481 | 1,024 | - | - | 3,944 | 3,944 |
| SQM Japan Co. Ltd. | 2,472 | 243 | 621 | 449 | 3,493 | 163 | 163 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 6 Background of companies included in consolidation (continued)**6.6 Information on consolidated subsidiaries, continued**

| Subsidiary | 12/31/2014 | | | | Revenue ThUS\$ | Profit (loss) ThUS\$ | Comprehensive income (loss) ThUS\$ |
|--|-------------------|-----------------------|-------------------|-----------------------|-------------------|----------------------------|---|
| | Assets | | Liabilities | | | | |
| | Current ThUS\$ | Non-current ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | | | |
| SQM Europe N.V. | 313,336 | 1,265 | 264,760 | - | 552,444 | 12,966 | 12,966 |
| SQM Italia SRL | 1,247 | - | 16 | - | - | - | - |
| SQM Indonesia S.A. | 4 | - | 1 | - | - | - | - |
| North American Trading Company | 159 | 145 | 39 | - | - | - | - |
| SQM Virginia LLC | 14,821 | 14,367 | 14,821 | - | - | (7) | (7) |
| SQM Comercial de México S.A. de C.V. | 81,196 | 1,302 | 53,428 | - | 178,243 | 916 | 916 |
| SQM Investment Corporation N.V. | 73,432 | 265 | 39,164 | 856 | 20 | 8,552 | 8,552 |
| Royal Seed Trading Corporation A.V.V. | 165,908 | 162 | 103,387 | 80,000 | - | (4,941) | (4,384) |
| SQM Lithium Specialties LLP | 15,774 | 3 | 1,264 | - | - | (7) | (7) |
| Soquimich SRL Argentina | 396 | - | 217 | - | - | (17) | (17) |
| Comercial Caimán Internacional S.A. | 266 | - | 1,122 | - | - | (5) | (5) |
| SQM France S.A. | 345 | 6 | 114 | - | - | - | - |
| Administración y Servicios Santiago S.A. de C.V. | 177 | - | 689 | 111 | 3,562 | 145 | 145 |
| SQM Nitratos México S.A. de C.V. | 38 | 4 | 29 | 4 | 262 | 6 | 6 |
| Soquimich European Holding B.V. | 77,712 | 117,371 | 89,566 | - | - | 26,368 | 23,180 |
| SQM Iberian S.A. | 54,332 | 72 | 49,004 | - | 132,270 | 5,781 | 5,782 |
| SQM Africa Pty Ltd. | 66,427 | 752 | 57,796 | - | 92,462 | 952 | 952 |
| SQM Oceanía Pty Ltd. | 3,257 | - | 1,149 | - | 3,550 | (1,016) | (1,016) |
| SQM Agro India Pvt. Ltd. | 4 | - | 1 | - | - | (1) | (1) |

Edgar Filing: CHEMICAL & MINING CO OF CHILE INC - Form 6-K

| | | | | | | | |
|------------------------------------|------------------|------------------|------------------|----------------|------------------|----------------|----------------|
| SQM Beijing Commercial Co. Ltd. | 5,491 | 31 | 3,217 | - | 7,764 | 143 | 143 |
| SQM Thailand Limited | 15,424 | 35 | 12,679 | - | 11,042 | 228 | 228 |
| Total | 4,285,442 | 3,215,209 | 3,426,767 | 413,879 | 3,281,991 | 513,490 | 502,783 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 6 Background of companies included in consolidation (continued)

6.7 Detail of transactions between consolidated companies

a) Transactions conducted in 2015

As of June 30, 2015, there were no transactions conducted between subsidiaries.

b) Transactions conducted in 2014

On November 21, 2014, at the Extraordinary Shareholders' Meeting, the shareholders of the subsidiary Orcoma Estudios SPA agreed to increase share capital from US\$1,500, divided into 150,000 same-series fully paid and subscribed shares to US\$4,631,507, divided into 196,229 same-series shares with no par value. SQM was not involved in such capital increase decreasing its interest in such company to 51%.

On December 18, 2014, at the General Shareholders' Meeting of the subsidiary SQM Ecuador S.A., the shareholders agreed to absorb the Company's accumulated deficit totaling US\$ 455.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 7 Cash and cash equivalents

7.1 Types of cash and cash equivalents

As of June 30, 2015 and December 31, 2014, cash and cash equivalents are detailed as follows:

| a) | Cash | 06/30/2015 | 12/31/2014 |
|----|--|----------------|----------------|
| | | ThUS\$ | ThUS\$ |
| | Cash on hand | 80 | 88 |
| | Cash in banks | 42,697 | 29,404 |
| | Other demand deposits | 5,125 | - |
| | Total cash | 47,902 | 29,492 |
| b) | Cash equivalents | 06/30/2015 | 12/31/2014 |
| | | ThUS\$ | ThUS\$ |
| | Short-term deposits, classified as cash equivalents | 3,765 | 29,492 |
| | Short-term investments, classified as cash equivalents | 421,281 | 295,582 |
| | Total cash equivalents | 425,046 | 325,074 |
| | Total cash and cash equivalents | 472,948 | 354,566 |

7.2 Short-term investments, classified as cash equivalents

As of June 30, 2015 and December 31, 2014, short-term investments, classified as cash and cash equivalents relate to mutual funds (investment liquidity funds) for investments in:

| Institution | 06/30/2015 | 12/31/2014 |
|--|----------------|----------------|
| | MUS\$ | MUS\$ |
| Legg Mason - Western Asset Institutional Cash Reserves | 141,207 | 100,988 |
| BlackRock - Institutional US Dollar Liquidity Fund | 140,816 | 97,351 |
| JP Morgan US dollar Liquidity Fund Institutional | 139,258 | 97,243 |
| Total | 421,281 | 295,582 |

Short-term investments are highly liquid fund manager accounts that are basically invested in short-term fixed rate notes in the U.S. market.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 7 Cash and cash equivalents (continued)

7.3 Information on cash and cash equivalents by currency

As of June 30, 2015 and December 31, 2014, information on cash and cash equivalents by currency is detailed as follows:

| Original currency | 06/30/2015 | 12/31/2014 |
|--------------------------|-------------------|-------------------|
| | MUS\$ | MUS\$ |
| Chilean Peso (*) | 2,883 | 6,355 |
| US Dollar | 448,035 | 328,392 |
| Euro | 15,956 | 10,449 |
| Mexican Peso | 278 | 736 |
| South African Rand | 305 | 4,046 |
| Japanese Yen | 1,584 | 1,701 |
| Peruvian Sol | 1 | 1 |
| Brazilian Real | 33 | 29 |
| Chinese Yuan | 1,009 | 769 |
| Indonesian Rupiah | 4 | 4 |
| Indian Rupee | 5 | 12 |
| Thai Baht | 2,767 | 2,055 |
| Argentine Peso | 6 | 12 |
| Pound Sterling | 82 | 5 |
| Total | 472,948 | 354,566 |

(*) The Company maintains financial derivative policies which allow dollarizing these term deposits in Chilean pesos.

7.4 Amount of significant restricted (unavailable) cash balances

Cash on hand and in current bank accounts are available resources, and their carrying value is equal to their fair value.

As of June 30, 2015 and December 31, 2014, the Company has no significant cash balances with any type of restriction.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

67

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 7 Cash and cash equivalents (continued)

7.5 Short-term deposits, classified as cash equivalents

The detail at the end of each period is as follows:

| 2015 | | | | | | | | |
|--------------------------------|------------------------|--------------------------|-----------------|-----------------------|------------------------|------------------|--------------------|-------------------|
| Receiver of the deposit | Type of deposit | Original Currency | Interest | Placement date | Expiration date | Principal | Interest at | 06/30/2015 |
| | | | | | | ThUS\$ | to-date | ThUS\$ |
| Banco Crédito e Inversiones | Fixed term | US\$ | 0.27 | 06/30/2015 | 07/09/2015 | 313 | - | 313 |
| Banco Crédito e Inversiones | Fixed term | US\$ | 0.20 | 06/17/2015 | 07/14/2015 | 1,600 | - | 1,600 |
| Citibank New York | Overnight | US\$ | 0.01 | 06/30/2015 | 07/01/2015 | 1,173 | - | 1,173 |
| Citibank New York | Overnight | US\$ | 0.01 | 06/30/2015 | 07/01/2015 | 187 | - | 187 |
| BBVA Banco Francés | Fixed term | US\$ | 19.00 | 05/29/2015 | 07/03/2015 | 344 | 6 | 350 |
| ABN Amro Bank | On demand | Euro | - | 06/28/2015 | 07/01/2015 | 41 | - | 41 |
| Nedbank | On demand | US\$ | - | 06/30/2015 | 07/01/2015 | 101 | - | 101 |
| Total | | | | | | 3,759 | 6 | 3,765 |

| 2014 | | | | | | | | |
|--------------------------------|------------------------|--------------------------|-----------------|-----------------------|------------------------|------------------|--------------------|-------------------|
| Receiver of the deposit | Type of deposit | Original Currency | Interest | Placement date | Expiration date | Principal | Interest at | 12/31/2014 |
| | | | | | | ThUS\$ | to-date | ThUS\$ |
| Banco Estado | Fixed term | Ch\$ | 0,24 | 12/30/2014 | 01/08/2015 | 4,121 | - | 4,121 |
| Banco Crédito e Inversiones | Fixed term | Ch\$ | 0,23 | 12/30/2014 | 01/08/2015 | 824 | - | 824 |
| Banco BBVA Chile | Fixed term | US\$ | 0,45 | 10/29/2014 | 01/06/2015 | 20,000 | 16 | 20,016 |
| BBVA Banco Francés | Fixed term | US\$ | 18,5 | 12/29/2014 | 01/28/2015 | 362 | - | 362 |
| ABN Amro Bank | Fixed term | Euro | - | 12/31/2014 | 01/31/2015 | 4,169 | - | 4,169 |
| Total | | | | | | 29,476 | 16 | 29,492 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

68

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 8 Inventories

The composition of inventory at each period-end is as follows:

| Type of inventory | 06/30/2015 | 12/31/2014 |
|----------------------------------|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Raw material reserves | 8,326 | 9,540 |
| Supplies for production reserves | 29,114 | 30,398 |
| Products-in-progress reserves | 471,716 | 453,816 |
| Finished product reserves | 461,580 | 425,849 |
| Total | 970,736 | 919,603 |

Inventory reserves recognized As of June 30, 2015 amount to ThUS\$81,002, and ThUS\$82,966 as of December 31, 2014. Inventory reserves have been made based on a technical study that covers the different variables affecting products in stock (density and humidity, among others). Additionally, reserves are recognized if goods are sold cheaper than the related cost, and for differences that arise from inventory counts.

As of June 30, 2015, the sum registered as cost of sale related to inventory in the statement of income amounts to ThUS\$507,546 and to ThUS\$670,971 as of June 30, 2014.

The breakdown of inventory reserves is detailed as follows:

| Type of inventory | 06/30/2015 | 12/31/2014 |
|----------------------------------|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Raw material reserves | 93 | 93 |
| Supplies for production reserves | 920 | 500 |
| Products-in-progress reserves | 54,303 | 55,994 |
| Finished product reserves | 25,686 | 26,379 |
| Total | 81,002 | 82,966 |

The Company has not delivered inventory as collateral for the periods indicated above.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 9 Related party disclosures

9.1 Related party disclosures

Balances pending at period-end are not guaranteed, accrue no interest and are settled in cash. No guarantees have been delivered or received for trade and other receivables due from related parties or trade and other payables due to related parties. For the period ended June 30, 2015, the Company has not recorded any impairment in accounts receivable related to amounts owed by related parties. This evaluation is conducted every year through an examination of the financial position of the related party in the market in which it operates.

9.2 Relationships between the parent and the entity

According to the Company's by-laws, no shareholder can own more than 32% of the Company's voting right shares.

Sociedad de Inversiones Pampa Calichera S.A., Potasios de Chile S.A., and Inversiones Global Mining (Chile) Ltda., collectively the Pampa Group, are the owners of a number of shares that are equivalent to 29.94% As of June 30, 2015 of the current total amount of shares issued, subscribed and fully-paid of the Company. In addition, Kowa Company Ltd., Inversiones La Esperanza (Chile) Limitada, Kochi S.A. and La Esperanza Delaware Corporation, collectively the Kowa Group, are the owners of a number of shares equivalent to 2.12% of the total amount of shares of SQM S.A. issued, subscribed and fully-paid.

The Pampa Group and the Kowa Group have informed SQM S.A., the Chilean SVS and the relevant stock exchanges in Chile and abroad that they are not and have never been related parties between them. In addition, this is regardless of the fact that both Groups on December 21, 2006 have entered into a Joint Action Agreement (JAA) related to those shares. Consequently, the Pampa Group, by itself, does not concentrate more than 32% of the voting right capital of SQM S.A., and the Kowa Group does not concentrate by itself more than 32% of the voting right capital of SQM S.A.

Likewise, the Joint Action Agreement has not transformed the Pampa and Kowa Groups into related parties between them. The Joint Action Agreement has only transformed the current controller of SQM S.A., composed of the Pampa Group, and the Kowa Group into related parties of SQM S.A.

Detail of effective concentration

| Tax ID No. | Name | Ownership interest % |
|--------------------------|--|-----------------------------|
| 96.511.530-7 | Sociedad de Inversiones Pampa Calichera S.A. | 19.69 |
| 76.165.311-5 | Potasios de Chile S.A. | 6.91 |
| 96.863.960-9 | Inversiones Global Mining (Chile) Ltda. | 3.34 |
| Total Pampa Group | | 29.94 |
| 79.798.650-k | Inversiones la Esperanza (Chile) Ltda. | 1.43 |
| 59.046.730-8 | Kowa Co Ltd. | 0.30 |
| 96.518.570-4 | Kochi S.A. | 0.30 |
| 59.023.690-k | La Esperanza Delaware Corporation | 0.09 |
| Total Kowa Group | | 2.12 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 9 Related party disclosures (continued)

9.3 Detailed identification of the link between the Parent and subsidiary

As of June 30, 2015 and December 31, 2014, the detail of entities that are related parties of the SQM S.A. Group is as follows:

| Tax ID No. | Name | Country of origin | Functional currency | Nature |
|-------------------|--|--------------------------|----------------------------|---------------|
| Foreign | Nitratos Naturais Do Chile Ltda. | Brazil | US\$ | Subsidiary |
| Foreign | Nitrate Corporation Of Chile Ltd. | United Kingdom | US\$ | Subsidiary |
| Foreign | SQM North America Corp. | United States | US\$ | Subsidiary |
| Foreign | SQM Europe N.V. | Belgium | US\$ | Subsidiary |
| Foreign | Soquimich S.R.L. Argentina | Argentina | US\$ | Subsidiary |
| Foreign | Soquimich European Holding B.V. | The Netherlands | US\$ | Subsidiary |
| Foreign | SQM Corporation N.V. | Dutch Antilles | US\$ | Subsidiary |
| Foreign | SQI Corporation N.V. | Dutch Antilles | US\$ | Subsidiary |
| Foreign | SQM Comercial De México S.A. de C.V. | Mexico | US\$ | Subsidiary |
| Foreign | North American Trading Company | United States | US\$ | Subsidiary |
| Foreign | Administración y Servicios Santiago S.A. de C.V. | Mexico | US\$ | Subsidiary |
| Foreign | SQM Peru S.A. | Peru | US\$ | Subsidiary |
| Foreign | SQM Ecuador S.A. | Ecuador | US\$ | Subsidiary |
| Foreign | SQM Nitratos Mexico S.A. de C.V. | Mexico | US\$ | Subsidiary |
| Foreign | SQMC Holding Corporation L.L.P. | United States | US\$ | Subsidiary |
| Foreign | SQM Investment Corporation N.V. | Dutch Antilles | US\$ | Subsidiary |
| Foreign | SQM Brasil Limitada | Brazil | US\$ | Subsidiary |
| Foreign | SQM France S.A. | France | US\$ | Subsidiary |
| Foreign | SQM Japan Co. Ltd. | Japan | US\$ | Subsidiary |
| Foreign | Royal Seed Trading Corporation A.V.V. | Aruba | US\$ | Subsidiary |
| Foreign | SQM Oceania Pty Limited | Australia | US\$ | Subsidiary |
| Foreign | Rs Agro-Chemical Trading Corporation A.V.V. | Aruba | US\$ | Subsidiary |
| Foreign | SQM Indonesia S.A. | Indonesia | US\$ | Subsidiary |
| Foreign | SQM Virginia L.L.C. | United States | US\$ | Subsidiary |
| Foreign | SQM Italia SRL | Italy | US\$ | Subsidiary |
| Foreign | Comercial Caiman Internacional S.A. | Panamá | US\$ | Subsidiary |
| Foreign | SQM Africa Pty. Ltd. | South Africa | US\$ | Subsidiary |
| Foreign | SQM Lithium Specialties LLC | United States | US\$ | Subsidiary |
| Foreign | SQM Iberian S.A. | Spain | US\$ | Subsidiary |
| Foreign | SQM Agro India Pvt. Ltd. | India | US\$ | Subsidiary |
| Foreign | SQM Beijing Commercial Co. Ltd. | China | US\$ | Subsidiary |
| Foreign | SQM Thailand Limited | Thailand | US\$ | Subsidiary |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

71

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 9 Related party disclosures (continued)**9.3 Detailed identification of the link between the Parent and subsidiary, continued**

As of June 30, 2015 and December 31, 2014, the detail of entities that are a related parties of the SQM S.A: Group is as follows:

| Tax ID No. | Name | Country of origin | Functional currency | Nature |
|-------------------|---|--------------------------|----------------------------|---------------|
| 96.801.610-5 | Comercial Hydro S.A. | Chile | Chilean peso | Subsidiary |
| 96.651.060-9 | SQM Potasio S.A. | Chile | US\$ | Subsidiary |
| 96.592.190-7 | SQM Nitratos S.A. | Chile | US\$ | Subsidiary |
| 96.592.180-K | Ajay SQM Chile S.A. | Chile | US\$ | Subsidiary |
| 86.630.200-6 | SQMC Internacional Ltda. | Chile | Chilean peso | Subsidiary |
| 79.947.100-0 | SQM Industrial S.A. | Chile | US\$ | Subsidiary |
| 79.906.120-1 | Isapre Norte Grande Ltda. | Chile | Chilean peso | Subsidiary |
| 79.876.080-7 | Almacenes y Depósitos Ltda. | Chile | Chilean peso | Subsidiary |
| 79.770.780-5 | Servicios Integrales de Tránsitos y Transferencias S.A. | Chile | US\$ | Subsidiary |
| 79.768.170-9 | Soquimich Comercial S.A. | Chile | US\$ | Subsidiary |
| 79.626.800-K | SQM Salar S.A. | Chile | US\$ | Subsidiary |
| 78.053.910-0 | Proinsa Ltda. | Chile | Chilean peso | Subsidiary |
| 76.534.490-5 | Sociedad Prestadora de Servicios de Salud Cruz del Norte S.A. | Chile | Chilean peso | Subsidiary |
| 76.425.380-9 | Exploraciones Mineras S.A. | Chile | US\$ | Subsidiary |
| 76.064.419-6 | Comercial Agrorama Ltda. | Chile | Chilean peso | Subsidiary |
| 76.145.229-0 | Agrorama S.A. | Chile | Chilean peso | Subsidiary |
| 76.359.919-1 | Orcoma Estudios SPA | Chile | US\$ | Subsidiary |
| 76.360.575-2 | Orcoma SPA | Chile | US\$ | Subsidiary |
| 77.557.430-5 | Sales de Magnesio Ltda. | Chile | Chilean peso | Associate |
| Foreign | Abu Dhabi Fertilizer Industries WWL | United Arab Emirates | Arab Emirates dirham | Associate |
| Foreign | Doktor Tarsa Tarim Sanayi AS | Turkey | Turkish lira | Associate |
| Foreign | Ajay North America | United States | US\$ | Associate |
| Foreign | Ajay Europe SARL | France | Euro | Associate |
| Foreign | SQM Eastmed Turkey | Turkey | Euro | Associate |
| Foreign | Charlee SQM Thailand Co. Ltd. | Thailand | Thai baht | Associate |
| Foreign | Sichuan SQM Migao Chemical Fertilizers Co Ltda. | China | US\$ | Joint venture |
| Foreign | Coromandel SQM | India | Indian rupee | Joint venture |

Edgar Filing: CHEMICAL & MINING CO OF CHILE INC - Form 6-K

| | | | | |
|--------------|---|----------------|----------------------|--|
| Foreign | SQM Vitas Fzco. | Arab Emirates | Arab Emirates dirham | Joint venture |
| Foreign | SQM Star Qingdao Corp Nutrition Co., Ltd. | China | US\$ | Joint venture |
| Foreign | SQM Vitas Holland | Dutch Antilles | Euro | Joint venture |
| Foreign | Kowa Company Ltd. | Japan | US\$ | Joint control |
| 96.511.530-7 | Sociedad de Inversiones Pampa Calichera | Chile | US\$ | Joint control |
| 96.529.340-k | Norte Grande S.A. | Chile | Chilean peso | Other related parties |
| 79.049.778-9 | Callegari Agricola S.A. | Chile | Chilean peso | Other related parties |
| Foreign | Coromandel Internacional | India | Indian rupee | Other related parties |
| Foreign | Vitas Roullier SAS | France | Euro | Other related parties |
| Foreign | SQM Vitas Brasil Agroindustria | Brazil | US\$ | Joint control or significant influence |
| Foreign | SQM Vitas Peru S.A.C. | Peru | US\$ | Joint control or significant influence |
| Foreign | SQM Vitas Southern Africa Pty.(1) | South Africa | US\$ | Joint control or significant influence |
| Foreign | SQM Vitas Spain | Spain | Euro | Joint control or significant influence |
| Foreign | SQM Vitas Plantacote B.V | Dutch Antilles | Euro | Joint control or significant influence |

(1) During June 2015, SQM Vitas Fco. sold its interest in SQM Vitas Southern Africa Pty.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 9 Related party disclosures (continued)

9.4 Detail of related parties and related party transactions

Transactions between the Parent and its subsidiaries are part of the Company's common transactions. Their conditions are those customary for this type of transactions in respect of terms and market prices. In addition, these have been eliminated in consolidation and are not detailed in this note.

Maturity terms for each case vary by virtue of the transaction giving rise to them.

As of June 30, 2015 and December 31, 2014, there are no allowances for doubtful accounts related to balances pending of transactions with related parties as there is no impairment in them.

As of June 30, 2015 and December 31, 2014, the detail of transactions with related parties is as follows:

| Tax ID No. | Company | Nature | Country of origin | Transaction | 06/30/2015 ThUS\$ | 12/31/2014 ThUS\$ |
|-------------------|-------------------------------------|---------------|--------------------------|--------------------|------------------------------|------------------------------|
| Foreign | Doktor Tarsa Tarim Sanayi As | Associate | Turkey | Sale of products | 3,974 | 26,806 |
| Foreign | Ajay Europe S,A.R.L. | Associate | France | Sale of products | 15,028 | 28,566 |
| Foreign | Ajay Europe S.A.R.L. | Associate | France | Dividends | 885 | 2,728 |
| Foreign | Ajay North America LLC. | Associate | United States | Sale of products | 9,914 | 23,533 |
| Foreign | Ajay North America LLC. | Associate | United States | Dividends | 3,456 | 7,139 |
| Foreign | Ajay North America LLC. | Associate | United States | Sale of services | - | 90 |
| Foreign | Abu Dhabi Fertilizer Industries WWL | Associate | United Arab Emirates | Sale of products | 4,593 | 8,535 |
| Foreign | Charlee SQM Thailand Co. Ltd. | Associate | Thailand | Sale of products | 2,899 | 6,852 |
| Foreign | Charlee SQM Thailand Co. Ltd. | Associate | Thailand | Sale of products | 355 | - |

Edgar Filing: CHEMICAL & MINING CO OF CHILE INC - Form 6-K

| | | | | | | |
|--------------|---|--|----------------------|--------------------|--------|--------|
| 77.557.430-5 | Sales de Magnesio Ltda. | Associate | Chile | Sale of products | 566 | 1,112 |
| 77.557.430-5 | Sales de Magnesio Ltda. | Associate | Chile | Dividends | - | 1,245 |
| 77.557.430-5 | Sales de Magnesio Ltda. | Associate | Chile | Sale of services | - | 35 |
| 79.049.778-9 | Callegari Agrícola S.A. | Other related parties | Chile | Other Transactions | 31 | 47 |
| Foreign | Kowa Company Ltd. | Other related parties | Japan | Sale of products | 26,772 | 76,714 |
| Foreign | Kowa Company Ltd. | Other related parties | Japan | Services received | 365 | 1,546 |
| Foreign | SQM Vitas Brasil Agroindustria | Joint control or significant influence | Brazil | Sale of products | 20,020 | 51,841 |
| Foreign | SQM Vitas Peru S.A.C. | Joint control or significant influence | Peru | Sale of products | 20,665 | 30,978 |
| Foreign | SQM Vitas Southern Africa Pty. | Joint control or significant influence | South Africa | Sale of products | 2,073 | 13,975 |
| Foreign | SQM Vitas Fzco. | Joint venture | United Arab Emirates | Sale of products | 985 | 1,681 |
| Foreign | Sichuan SQM Migao Chemical Fertilizers Co Ltda. | Joint venture | China | Sale of products | 10,396 | 53,763 |
| Foreign | Coromandel SQM India | Joint venture | India | Sale of products | 3,022 | 4,930 |
| Foreign | SQM Vitas Spain | Joint venture | Spain | Sale of products | 5,102 | 7,700 |
| Foreign | SQM Vitas Plantacote B.V. | Joint venture | Netherlands | Sale of products | 10 | 4 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 9 Related party disclosures (continued)

9.5 Trade receivables due from related parties, current:

| Tax ID N° | Company | Nature | Country of origin | Currency | 06/30/2015 ThUS\$ | 12/31/2014 ThUS\$ |
|--------------|---|---------------------------|----------------------|----------------------|----------------------|----------------------|
| 77.557.430-5 | Sales de Magnesio Ltda. | Associate | Chile | Ch\$ | 142 | 340 |
| Foreign | Charlee SQM Thailand Co. Ltd. | Associate | Thailand | US\$ | 2,495 | 2,559 |
| Foreign | Ajay Europe S.A.R.L. | Associate | France | Euro | 3,615 | 3,674 |
| Foreign | Ajay North America LLC. | Associate | United States | US\$ | 4,293 | 2,793 |
| Foreign | Abu Dhabi Fertilizer Industries WWL | Associate | United Arab Emirates | Arab Emirates dirham | 716 | 3,596 |
| Foreign | Kowa Company Ltd. | Jointly controlled entity | Japan | US\$ | 13,746 | 19,445 |
| 96.511.530-7 | Soc.de Inversiones Pampa Calichera | Jointly controlled entity | Chile | US\$ | 6 | 7 |
| Foreign | SQM Vitas Brasil Agroindustria | Joint venture | Brazil | US\$ | 31,819 | 29,425 |
| Foreign | SQM Vitas Peru S.A.C. | Joint venture | Peru | US\$ | 24,040 | 20,716 |
| Foreign | SQM Vitas Southern Africa PTY | Joint venture | South Africa | US\$ | - | 3,772 |
| Foreign | Coromandel SQM India Sichuan SQM Migao | Joint venture | India | Indian rupee | 2,202 | 2,534 |
| Foreign | Chemical Fertilizers Co Ltda. | Joint venture | China | US\$ | 21,990 | 43,900 |
| 79.049.778-9 | Callegari Agrícola S.A. | Other related parties | Chile | Ch\$ | 78 | 87 |
| Foreign | SQM Vitas Fzco. | Joint venture | United Arab Emirates | Arab Emirates dirham | - | 523 |
| Foreign | SQM Vitas Spain | Joint venture | Spain | Euro | 520 | 1,099 |
| Foreign | SQM Star Qingdao Corp Nutrition Co., Ltd. | Joint venture | China | US\$ | - | 36 |
| Total | | | | | 105,662 | 134,506 |

9.6 Trade payables due to related parties, current:

| Tax ID No. | Company. | Nature | Country of origin | Currency | 06/30/2015 ThUS\$ | 12/31/2014 ThUS\$ |
|----------------------------|------------------------------|---------------|--------------------------|----------------------|------------------------------|------------------------------|
| Foreign | Doktor Tarsa Tarim Sanayi AS | Associate | Turkey | Turkish lira | 2 | 71 |
| Foreign | SQM Vitas Plantacote B.V. | Joint venture | Holland | Euro | 197 | 160 |
| Foreign | SQM Vitas Fzco. | Joint venture | Arab Emirates | Arab Emirates dirham | 79 | - |
| Total as of to-date | | | | | 278 | 231 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 9 Related party disclosures (continued)

9.7 Board of Directors and Senior Management

1) Board of directors

The Company is managed by a Board of Directors which is composed of eight regular directors y 2 of the Company's independent directors, who are elected for a three-year period. The present Board of Directors was elected by the shareholders at the Ordinary Shareholders' Meeting of April 24, 2015.

At its Extraordinary Meeting of February 26, 2015, the Board of Directors formed an Ad-Hoc Committee (the Committee) to address the analyze of the so-called "SQM Case." Such Committee is currently composed of the Directors Robert A. Kirkpatrick, Wolf von Appen B. and Edward J. Waitzer. The Board of Directors delegated in the Committee the authority required to perform its duties and empowered it so that at its discretion engages all legal and accounting advisory required and other independent external advisory services as it deems appropriate and that upon performing its duties reports to the Board of Directors on its conclusions and possible recommendations for courses of action.

As of June 30, 2015, the Company has the following Committees:

- Directors' Committee: composed of Hernán Büchi B., Hans Dieter Linneberg A. and Edward J. Waitzer. Such Committee performs the duties contained in Article 50 bis of Law No. 18.046, the Chilean "Securities Act".
- Audit Committee: composed of Hernán Büchi B., Hans Dieter Linneberg A. and Edward J. Waitzer.
- Health, Safety and Environmental Matters Committee: composed of Mrs. Joanne L. Boyes and Arnfinn F. Prugger and Wolf von Appen B.
- Ad-Hoc Committee: composed of Robert A. Kirkpatrick, Wolf von Appen B. and Edward J. Waitzer.
- Corporate Governance Committee: composed of Robert A. Kirkpatrick, Dieter Linneberg A. and Edward J. Waitzer.

During the periods covered by these financial statements, there are no pending balances receivable and payable between the Company, its directors or members of Senior Management other than those related to remuneration, fee allowances and profit-sharing. In addition, there were no transactions conducted between the Company, its directors or members of Senior Management.

2)Directors' Compensation

Directors' compensation is detailed as follows:

A payment of a monthly fixed gross amount of UF 300 in favor of the Chairman of the Company's Board of a)Directors and UF 200 in favor of the seven remaining board members regardless of their attendance at Board meetings or the number of meetings attended during the respective month.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 9 Related party disclosures (continued)

9.7 Board of Directors and Senior Management, continued

A payment in domestic currency in favor of the Chairman of the Company's Board of Directors consisting of a
b) variable and gross amount equivalent to 0.135% of profit for the period effectively earned by the Company during
fiscal year 2015.

A payment in domestic currency in favor of each Company's directors excluding the Chairman of the Board,
c) consisting of a variable and gross amount equivalent to 0.6% of profit for the period effectively earned by the
Company during fiscal years 2015.

The fixed and variable amounts indicated above will not be subject to any charge between them, and those
expressed as a percentage will be paid immediately after the shareholders at the respective Annual General
d) Shareholders' Meeting of the Company approve the statement of financial position (balance sheet), the financial
statements, the annual report, the report by the account inspectors and the report of external auditors for the fiscal
years ending December 31, 2015.

Therefore, the remunerations and profit sharing paid to members of the Board of Directors and Audit Committee
e) during 2015 amount to ThUS\$2,391 (ThUS\$ 3,424 as of December 31, 2014).

3) Audit Committee

The remuneration of Directors Committee is composed of:

a) A payment of a monthly, fixed and gross amount of UF 75 in favor of each of the three Directors who are a part of
the Company's Audit Committee, regardless of the number of meetings conducted during the respective month.

A payment in domestic currency and in favor of each of the three Directors of a variable and gross amount
b) equivalent to 0.02% of the Company's profit for the period effectively earned by the Company during fiscal years
2015 and 2014.

**4) Health, Safety and Environmental Matters Committee, Ad-Hoc Committee and other Company's
Committees**

Remuneration of such committees is composed of the payment of a fixed, gross, monthly amount of UF 50 for each
director comprising such committees, regardless of the number of meetings held or not held during the related month
or year.

5) No guarantees have been constituted in favor of the directors.

6) Senior management compensation:

- a) As of June 30, 2015, the global compensation paid to the 105 main executives amounts to ThUS\$13,108 (ThUS\$25,666 as of December 31, 2014). This includes monthly fixed salary and variable performance bonuses. The Company has a bonuses intermediate and bi-intermediate plan for compliance target and level of individual contribution to the Company's profit or loss. These benefits are structured in a minimum and maximum of gross remunerations which are paid once a year or every two years.
- b)

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 9 Related party disclosures (continued)

9.7 Board of Directors and Senior Management, continued

- 7) Additionally, the Company has retention bonuses for the Company's executives. The amount of these bonuses is linked to the price of the Company's share and is payable in cash between 2012 and 2016 (see Note 16).
- 8) No guarantees have been constituted in favor of the Company's management.

9) The Company's Managers and Directors do not receive or have not received any benefit during the period ended June 30, 2015 and the year ended December 31, 2014 or compensation for the concept of pensions, life insurance, paid time off, profit sharing, incentives, or benefits due to disability other than those mentioned in the preceding points.

10) In accordance with IAS 24, we should report that the Company's Director Mr. Wolf Von Appen B. is also a member of the Ultramar Group. As of June 30, 2015, the amount of transactions with this Group is approximately ThUS\$2,706 (ThUS\$12,287 as of December 31, 2014).

9.8 Key management personnel compensation

| | 06/30/2015 | 12/31/2014 |
|---------------------------------------|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Key management personnel compensation | 13,108 | 25,666 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 10 Financial instruments

Financial assets in conformity with IAS 39 are detailed as follows:

10.1 Types of other financial assets

| Description of other financial assets | 06/30/2015 ThUS\$ | 12/31/2014 ThUS\$ |
|--|------------------------------------|------------------------------------|
| Other current financial assets (1) | 715,014 | 653,442 |
| Derivatives (2) | 13,714 | 17,160 |
| Total other current financial assets | 728,728 | 670,602 |
| Other non-current financial assets | 564 | 427 |
| Total other non-current financial assets | 564 | 427 |

(1)Relates to term deposits with maturities exceeding 90 days and less than 360 days from the investment date.

(2)Relate to forwards and options that were not classified as hedging instruments (see detail in Note 10.3).

Detail of other current financial assets

| Institution | 06/30/2015 MUS\$ | 12/31/2014 MUS\$ |
|--------------------------------|-----------------------------------|-----------------------------------|
| Banco Santander | 186,359 | 141,914 |
| BBVA | 60,453 | 91,718 |
| Banco de Crédito e Inversiones | 224,624 | 140,216 |
| Banco de Chile | - | 60,153 |
| Corpbanca | 90,201 | 91,372 |
| Banco Itaú | 100,568 | 100,136 |
| Banco Security | 28,782 | 24,683 |
| BNP Paribas New York | 20,037 | - |
| Morgan Stanley | 3,990 | 3,250 |
| Total | 715,014 | 653,442 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

78

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 10 Financial instruments, (continued)

10.2 Trade and other receivables, current and non-current

| | 06/30/2015 | | | 12/31/2014 | | |
|--|-------------------|-----------------------|-----------------|-------------------|-----------------------|-----------------|
| | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ |
| Trade receivables | 311,687 | - | 311,687 | 322,231 | - | 322,231 |
| Prepayments | 15,272 | - | 15,272 | 11,378 | - | 11,378 |
| Other receivables | 6,542 | 1,165 | 7,707 | 7,221 | 2,044 | 9,265 |
| Total trade and other receivables | 333,501 | 1,165 | 334,666 | 340,830 | 2,044 | 342,874 |

| | 06/30/2015 | | | 12/31/2014 | | |
|---|--|--|--|---------------------------------------|--|--|
| | Assets before allowances ThUS\$ | Allowance for doubtful trade receivables ThUS\$ | Assets for trade receivables, net ThUS\$ | Assets before allowances ThUS\$ | Allowance for doubtful trade receivables ThUS\$ | Assets for trade receivables, net ThUS\$ |
| Receivables related to credit operations, current | 326,355 | (14,668) | 311,687 | 337,296 | (15,065) | 322,231 |
| Trade receivables, current | 326,355 | (14,668) | 311,687 | 337,296 | (15,065) | 322,231 |
| Prepayments, current | 18,072 | (2,800) | 15,272 | 14,178 | (2,800) | 11,378 |
| Other receivables, current | 8,518 | (1,976) | 6,542 | 9,184 | (1,963) | 7,221 |
| Current trade and other receivables | 352,945 | (19,444) | 333,501 | 360,658 | (19,828) | 340,830 |
| Other receivables, non-current | 1,165 | - | 1,165 | 2,044 | - | 2,044 |
| Non-current receivables | 1,165 | - | 1,165 | 2,044 | - | 2,044 |
| Total trade and other receivables | 354,110 | (19,444) | 334,666 | 362,702 | (19,828) | 342,874 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 10 Financial instruments, (continued)

10.2 Trade and other receivables, continued

Portfolio stratification, continued

The Company's policy is to require guarantees (such as letters of credit, guarantee clauses and others) and/or maintaining insurance policies for certain accounts as deemed necessary by management.

Unsecuritized portfolio

As of June 30, 2015 and December 31, 2014, the detail of the unsecuritized portfolio is as follows:

| | 06/30/2015 | | | | | | | | | | |
|--|--------------------|--------------------|---------------------|---------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|---------------|
| | Not overdue | 1 - 30 days | 31 - 60 days | 61 - 90 days | 91 - 120 days | 121 - 150 days | 151 - 180 days | 181 - 210 days | 211 - 230 days | Over 250 days | Total |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Number of customers, portfolio under no renegotiated terms | 2,922 | 1,312 | 886 | 709 | 650 | 316 | 298 | 285 | 316 | 1,842 | 9,536 |
| Portfolio under no renegotiated terms | 281,346 | 20,373 | 3,506 | 2,949 | 1,193 | 1,168 | 1,455 | 150 | 402 | 7,073 | 319,615 |
| Number of customers under | 9 | 195 | 66 | 49 | 33 | 12 | 13 | 77 | 13 | 305 | 772 |

| | | | | | | | | | | | |
|---|----------------|---------------|--------------|--------------|--------------|--------------|--------------|------------|------------|---------------|----------------|
| renegotiated terms portfolio | | | | | | | | | | | |
| Portfolio under renegotiated terms, gross | 65 | 1,771 | 444 | 184 | 85 | 53 | 115 | 643 | 67 | 3,313 | 6,740 |
| Total gross portfolio | 281,411 | 22,144 | 3,950 | 3,133 | 1,278 | 1,221 | 1,570 | 793 | 469 | 10,386 | 326,355 |

12/31/2014

| | Not overdue | 30 days | 31 - 60 days | 61 - 90 days | 91 - 120 days | 121 - 150 days | 151 - 180 days | 181 - 210 days | 211 - 250 days | Over 250 days | Total |
|--|----------------|---------------|---------------|--------------|---------------|----------------|----------------|----------------|----------------|---------------|----------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Number of customers, portfolio under no renegotiated terms | 2,997 | 574 | 533 | 90 | 305 | 297 | 15 | 269 | 283 | 1,779 | 7,142 |
| Portfolio under no renegotiated terms | 243,255 | 51,738 | 21,425 | 5,883 | 718 | 1,062 | 127 | 520 | 162 | 6,659 | 331,549 |
| Number of customers under renegotiated terms | 49 | 7 | 2 | 2 | 1 | 1 | 1 | 2 | 1 | 81 | 147 |
| Portfolio under renegotiated terms, gross | 1,027 | 55 | 20 | 1,052 | 412 | 958 | 22 | 6 | 15 | 2,180 | 5,747 |
| Total gross portfolio | 244,282 | 51,793 | 21,445 | 6,935 | 1,130 | 2,020 | 149 | 526 | 177 | 8,839 | 337,296 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 10 Financial instruments, (continued)

10.2 Trade and other receivables, continued

The detail of allowances is as follows:

| Provision and write-offs | 06/30/2015 | 12/31/2014 |
|---|-------------------|-------------------|
| | MUS\$ | MUS\$ |
| Allowance for portfolio under no renegotiated terms | 16,505 | 16,585 |
| Allowance for portfolio with renegotiated terms | 3,029 | 3,717 |
| Write-offs for the period | (90) | (474) |
| Total | 19,444 | 19,828 |

Credit risk concentration

Credit risk concentration with respect to trade receivables is reduced due to the great number of entities included in the Company's client database and their distribution throughout the world.

10.3

Hedging assets and liabilities

The balance represents derivative instruments measured at fair value which have been classified as hedges from exchange and interest rate risks related to the total obligations associated with bonds of the Company in Chilean pesos and UF (and the exchange risk in Chilean pesos of the Company's investment plans). As of June 30, 2015, the face value of cash flows in Cross Currency Swap contracts agreed upon in US dollars amounted to ThUS\$417,636 and as of December 31, 2014 such contracts amounted to ThUS\$427,900.

| Hedging liabilities | Derivative instruments (CCS) | Effect on profit or loss for the period Derivative instruments | Hedging reserve in gross equity | Deferred tax hedging reserve in equity | Hedging reserve in equity |
|----------------------------|-------------------------------------|---|--|---|----------------------------------|
|----------------------------|-------------------------------------|---|--|---|----------------------------------|

| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
|----------------------------|-------------------------------------|--|--|---|----------------------------------|
| June 30, 2015 | 53,105 | (2,180 |) 562 | (126 |) 436 |
| Hedging liabilities | Derivative instruments (CCS) | Effect on profit or loss for the period | Hedging reserve in gross equity | Deferred tax hedging reserve in equity | Hedging reserve in equity |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| December 31, 2014 | 37,034 | (43,236 |) 1,638 | (311 |) 1,327 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 10 Financial instruments (continued)

10.3 Hedging assets and liabilities, continued

| Hedging liabilities | Derivative instruments (IRS) | Effect on profit or loss for the period derivative instruments | Hedging reserve in gross equity | Hedging reserve in equity |
|----------------------------|-------------------------------------|---|--|----------------------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| June 30, 2015 | 634 | (405) | (83) | 83 |
| December 31, 2014 | 736 | (1,050) | 557 | 557 |

The balances in the “effect on profit or loss” column consider the interim effects of the contracts in force As of June 30, 2015 and December 31, 2014.

Derivative contract maturities are detailed as follows:

| Series | Contract amount | Currency | Maturity date |
|---------------|------------------------|-----------------|----------------------|
| | ThUS\$ | | |
| C | 61,578 | UF | 12/01/2026 |
| H | 191,638 | UF | 01/05/2018 |
| M | 46,463 | UF | 02/01/2017 |
| O | 68,339 | UF | 02/01/2017 |

The Company uses cross currency swap derivative instruments to hedge the possible financial risk associated with the volatility of the exchange rate associated with Chilean pesos and UF. The objective is to hedge the exchange rate financial risks associated with bonds payable. Hedges are documented and tested to measure their effectiveness.

Based on a comparison of critical terms, hedging is highly effective, given that the hedged amount is consistent with obligations maintained for bonds denominated in Chilean pesos and UF. Likewise, hedging contracts are denominated

in the same currencies and have the same expiration dates of bond principal and interest payments.

Hedge Accounting

The Company classifies derivative instruments as hedging that may include derivative or embedded derivatives either as fair value hedge derivative instruments, cash flow hedge derivative instruments, or hedge derivative instruments for net investment in a business abroad.

a) Fair value hedge

Changes in fair values of derivative instruments classified as fair value hedge derivative instruments are accounted for in gains and losses immediately along with any change in the fair value of the hedged item that is attributable to the risk being hedged.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 10 Financial instruments (continued)

10.3 Hedging assets and liabilities, continued

The Company documents the relationship between hedge instruments and the hedged item along with the objectives of its risk management and strategy to carry out different hedging transactions. In addition, upon commencement of the period hedged and then on a quarterly basis the Company documents whether hedge instruments have been efficient and met the objective of hedging market fluctuations for the purpose of which we use the effectiveness test. A hedge instrument is deemed effective if the effectiveness test result is between 80% to 120%.

The hedge instruments are classified as effective or not effective on the basis of the effectiveness test results. As of to date, hedges are classified as effective on the basis of the effectiveness tests. This note includes the detail of fair values of derivatives classified as hedging instruments.

b) Cash flow hedges

Cash flow hedges cover exposure to the cash flow variations attributable to a risk associated with a specific transaction that is very likely to be executed, that may have material effects on the results of the Company.

10.4 Financial liabilities

Other current and non-current financial liabilities

As of June 30, 2015 and December 31, 2014, the detail is as follows:

06/30/2015

12/31/2014

| | Current | Non-current | Total | Current | Non-current | Total |
|-----------------------------|----------------|--------------------|------------------|----------------|--------------------|------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Bank borrowings | 191,251 | 199,936 | 391,187 | 191,116 | 219,838 | 410,954 |
| Obligations with the public | 221,648 | 1,103,260 | 1,324,908 | 19,453 | 1,317,429 | 1,336,882 |
| Derivatives | 4,893 | - | 4,893 | 1,791 | - | 1,791 |
| Hedging liabilities | 1,326 | 47,290 | 48,616 | 812 | 36,958 | 37,770 |
| Total | 419,118 | 1,350,486 | 1,769,604 | 213,172 | 1,574,225 | 1,787,397 |

Current and non-current borrowings

As of June 30, 2015 and December 31, 2014, the detail is as follows:

| | 06/30/2015 | 12/31/2014 |
|---|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Long-term borrowings | 199,936 | 219,838 |
| Short-term borrowings | 100,116 | 100,057 |
| Current portion of long-term borrowings | 91,135 | 91,059 |
| Short-term loans and current portion of long-term borrowings | 191,251 | 191,116 |
| Total borrowings assumed | 391,187 | 410,954 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 10 Financial instruments (continued)**10.4 Financial liabilities, continued**

a) Bank loans, current:

As of June 30, 2015 and December 31, 2014, the detail of this caption is as follows:

| Debtor | | | Creditor | | | Currency or adjustment | Repayment | Effective | rate |
|--------------|---------------------------------------|---------|--------------|----------------------------------|----------------|------------------------|---------------|-----------|------|
| Tax ID No | Subsidiary | Country | Tax ID No. | Financial institution | Country | Index | rate | rate | rate |
| 93.007.000-9 | SQM.S.A. | Chile | 97.018.000-1 | Scotiabank Sud Americano | Chile | US\$ | Upon maturity | 0.52% | 0. |
| 93.007.000-9 | SQM.S.A. | Chile | 97.030.000-7 | Banco Estado | Chile | US\$ | Upon maturity | 0.59% | 0. |
| 93.007.000-9 | SQM.S.A. | Chile | 97.030.000-7 | Banco Estado | Chile | US\$ | Upon maturity | 0.51% | 0. |
| 93.007.000-9 | SQM S.A. | Chile | Foreign | Banco Estado NY Branch | United States | US\$ | Upon maturity | 2.83% | 2. |
| 79.626.800-K | SQM Salar S.A. | Chile | 97.018.000-1 | Scotiabank Sud Americano | Chile | US\$ | Upon maturity | 0.48% | 0. |
| 79.947.100-0 | SQM Industrial S.A. | Chile | 97.030.000-7 | Banco Estado | Chile | US\$ | Upon maturity | 0.27% | 0. |
| Foreign | Royal Seed Trading Corporation A.V.V. | Aruba | Foreign | Scotiabank & Trust (Cayman) Ltd. | Cayman Islands | US\$ | Upon maturity | 1,29% | 1. |
| Foreign | Royal Seed Trading Corporation A.V.V. | Aruba | Foreign | Bank of America | United States | US\$ | Upon maturity | 1,68% | 1. |
| Foreign | Royal Seed Trading Corporation A.V.V. | Aruba | Foreign | Export Development Canada | Canada | US\$ | Upon maturity | 1,77% | 1. |
| Foreign | | Aruba | Foreign | | | US\$ | | 1.52% | 1, |

Edgar Filing: CHEMICAL & MINING CO OF CHILE INC - Form 6-K

| | | | |
|--|--|------------------|------------------|
| Royal Seed Trading Corporation A.V.V. | The Bank of Tokyo-Mitsubishi UFJ, Lda. (New York) | United States | Upon maturity |
|--|--|------------------|------------------|

| Debtor Subsidiary | Creditor Financial institution | 06/30/2015 Nominal amounts | | | 06/30/2015 Current amounts | | |
|---------------------------------------|--|-------------------------------|--------------------------------|-----------------|-------------------------------|--------------------------------|--------------------|
| | | Up to 90 days ThUS\$ | 90 days to 1 year ThUS\$ | Total ThUS\$ | Up to 90 days ThUS\$ | 90 days to 1 year ThUS\$ | Subtotal ThUS\$ |
| SQM.S.A. | Scotiabank Sud Americano | - | 20,000 | 20,000 | 20,010 | - | 20,010 |
| SQM.S.A. | Banco Estado | - | 20,000 | 20,000 | 20,085 | - | 20,085 |
| SQM.S.A. | Banco Estado | - | 20,000 | 20,000 | 6 | 20,000 | 20,006 |
| SQM S.A. | Banco Estado NY Branch | - | - | - | 1,018 | - | 1,018 |
| SQM Salar S.A. | Scotiabank Sud Americano | - | 20,000 | 20,000 | 10 | 20,000 | 20,010 |
| SQM Industrial S.A. | Banco Estado | 20,000 | - | 20,000 | 20,005 | - | 20,005 |
| Royal Seed Trading Corporation A.V.V. | Scotiabank & Trust (Cayman) Ltd. | - | 50,000 | 50,000 | - | 50,143 | 50,143 |
| Royal Seed Trading Corporation A.V.V. | Bank of America | - | - | - | - | 123 | 123 |
| Royal Seed Trading Corporation A.V.V. | Export Development Canada | - | 20,000 | 20,000 | - | 20,009 | 20,009 |
| Royal Seed Trading Corporation A.V.V. | The Bank of Tokyo-Mitsubishi UFJ, Lda. (New York) | - | 20,000 | 20,000 | - | 20,068 | 20,068 |
| Total | | 20,000 | 170,000 | 190,000 | 61,134 | 130,343 | 191,477 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 10 Financial instruments (continued)**10.4 Financial liabilities, continued**

| Debtor | | | Creditor | | | Currency or adjustment | Repayment | Effective | rate |
|------------------|---------------------------------------|----------------|-------------------|---|----------------|-------------------------------|------------------------|------------------|-------------|
| Tax ID No | Subsidiary | Country | Tax ID No. | Financial institution | Country | Index | rate | rate | rate |
| 93.007.000-9 | SQM.S.A. | Chile | 97.018.000-1 | Scotiabank Sud Americano | Chile | US\$ | Upon maturity | 0.59% | 0. |
| 93.007.000-9 | SQM.S.A. | Chile | 97.018.000-1 | Scotiabank Sud Americano | Chile | US\$ | Upon maturity | 0.46% | 0. |
| 93.007.000-9 | SQM.S.A. | Chile | 97.030.000-7 | Banco Estado | Chile | US\$ | Upon maturity | 0.59% | 0. |
| 93.007.000-9 | SQM S.A. | Chile | Foreign | Banco Estado NY Branch | United States | US\$ | Upon maturity | 3.56% | 2. |
| 79.626.800-K | SQM Salar S.A. | Chile | 97.018.000-1 | Scotiabank Sud Americano | Chile | US\$ | Upon maturity | 0.38% | 0. |
| 79.947.100-0 | SQM Industrial S.A. | Chile | 97.030.000-7 | Banco Estado | Chile | US\$ | Upon maturity | 0.41% | 0. |
| Foreign | Royal Seed Trading Corporation A.V.V. | Aruba | Foreign | Scotiabank & Trust (Cayman) Ltd. | Cayman Islands | US\$ | Upon maturity | 2.27% | 1. |
| Foreign | Royal Seed Trading Corporation A.V.V. | Aruba | Foreign | Bank of America | United States | US\$ | Upon maturity | 2.70% | 2. |
| Foreign | Royal Seed Trading Corporation A.V.V. | Aruba | Foreign | Export Development Canada | Canada | US\$ | Upon maturity | 2.45% | 1. |
| Foreign | Royal Seed Trading Corporation A.V.V. | Aruba | Foreign | The Bank of Tokyo-Mitsubishi UFJ, Lda. (New York) | United States | US\$ | Upon maturity | 2.12% | 0. |
| | | | | 12/31/2014 | | | 12/31/2014 | | |
| | | | | Nominal amounts | | | Current amounts | | |

Edgar Filing: CHEMICAL & MINING CO OF CHILE INC - Form 6-K

| Debtor Filial | Creditor Financial institution | Up to 90 days ThUS\$ | 90 days to 1 year ThUS\$ | Total ThUS\$ | Up to 90 days ThUS\$ | 90 days to 1 year ThUS\$ | Subtotal ThUS\$ | Borrowing costs ThUS\$ | Total ThUS\$ |
|--|---|----------------------------|--------------------------------|-----------------|----------------------------|--------------------------------|--------------------|------------------------------|-----------------|
| SQM.S.A. | Scotiabank Sud Americano | - | 20,000 | 20,000 | 5 | 20,000 | 20,005 | - | 20,005 |
| SQM.S.A. | Scotiabank Sud Americano | - | 20,000 | 20,000 | 9 | 20,000 | 20,009 | - | 20,009 |
| SQM.S.A. | Banco Estado | - | 20,000 | 20,000 | - | 20,026 | 20,026 | - | 20,026 |
| SQM S.A. | Banco Estado NY Branch | - | - | - | 988 | - | 988 | - | 988 |
| SQM Salar S.A. | Scotiabank Sud Americano | - | 20,000 | 20,000 | 9 | 20,000 | 20,009 | - | 20,009 |
| SQM Industrial S.A. | Banco Estado | 20,000 | - | 20,000 | 20,008 | - | 20,008 | - | 20,008 |
| Royal Seed Trading Corporation A.V.V. | Scotiabank & Trust (Cayman) Ltd. | - | 50,000 | 50,000 | - | 50,137 | 50,137 | (85) | 50,052 |
| Royal Seed Trading Corporation A.V.V. | Bank of America | - | - | - | - | 117 | 117 | (66) | 51 |
| Royal Seed Trading Corporation A.V.V. | Export Development Canada | - | 20,000 | 20,000 | - | 20,013 | 20,013 | (60) | 19,953 |
| Royal Seed Trading Corporation A.V.V. | The Bank of Tokyo-Mitsubishi UFJ, Lda. (New York) | - | 20,000 | 20,000 | - | 20,084 | 20,084 | (69) | 20,015 |
| Total | | 20,000 | 170,000 | 190,000 | 21,019 | 170,377 | 191,396 | (280) | 191,116 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 10 Financial instruments (continued)

10.4 Financial liabilities, continued

b) Unsecured obligations, current:

As of June 30, 2015 and December 31, 2014, the detail of current unsecured interest-bearing obligations is composed of promissory notes and bonds, as follows:

Bonds

| Debtor | | País | Number of registrars of the instrument | Series ID | Maturity date | Currency or adjustment index | Periodicity | Payment of interest | Repayment | Effective rate | Nominal rate |
|--------------|------------|-------|--|---------------|---------------|------------------------------|-------------|---------------------|-----------|----------------|--------------|
| Tax ID No. | Subsidiary | | | | | | | | | | |
| 93.007.000-9 | SQM S.A. | Chile | - | ThUS\$200,000 | 04/15/2016 | US\$ | Semiannual | Upon maturity | 7.17% | 6.13% | |
| 93.007.000-9 | SQM S.A. | Chile | - | ThUS\$250,000 | 10/21/2015 | US\$ | Semiannual | Upon maturity | 5.83% | 5.50% | |
| 93.007.000-9 | SQM S.A. | Chile | - | ThUS\$250,000 | 07/28/2015 | US\$ | Semiannual | Upon maturity | 4.60% | 4.38% | |
| 93.007.000-9 | SQM S.A. | Chile | - | ThUS\$300,000 | 03/10/2015 | US\$ | Semiannual | Upon maturity | 3.92% | 3.63% | |
| 93.007.000-9 | SQM S.A. | Chile | 446 | C | 12/01/2015 | UF | Semiannual | Semiannual | 2.73% | 4.00% | |
| 93.007.000-9 | SQM S.A. | Chile | 564 | H | 07/05/2015 | UF | Semiannual | Semiannual | 5.19% | 4.90% | |
| 93.007.000-9 | SQM S.A. | Chile | 700 | M | 08/01/2015 | UF | Semiannual | Upon maturity | 4.07% | 3.30% | |
| 93.007.000-9 | SQM S.A. | Chile | 699 | O | 08/01/2015 | UF | Semiannual | Upon maturity | 3.97% | 3.80% | |

| Subsidiary | Country | Series | 06/30/2015 Nominal maturities | | 06/30/2015 Current maturities | | Bond issuance costs | Total |
|------------|---------|--------|----------------------------------|-------------------|----------------------------------|-------------------|---------------------------|--------|
| | | | Up to 90 days | 91 days to 1 year | Up to 90 days | 91 days to 1 year | | |
| | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |

Edgar Filing: CHEMICAL & MINING CO OF CHILE INC - Form 6-K

| | | | | | | | | | |
|----------------|---------------|---|----------------|----------------|--------------|----------------|----------------|-----------------|----------------|
| SQM S,A, Chile | ThUS\$200,000 | - | 200,000 | 200,000 | - | 202,552 | 202,552 | (220) | 202,332 |
| SQM S,A, Chile | ThUS\$250,000 | - | - | - | - | 2,635 | 2,635 | (386) | 2,249 |
| SQM S,A, Chile | ThUS\$250,000 | - | - | - | 4,618 | - | 4,618 | (433) | 4,185 |
| SQM S,A, Chile | ThUS\$300,000 | - | - | - | - | 2,628 | 2,628 | (614) | 2,014 |
| SQM S,A, Chile | C | - | 5,864 | 5,864 | - | 6,079 | 6,079 | - | 6,079 |
| SQM S,A, Chile | H | - | - | - | 3,680 | - | 3,680 | (139) | 3,541 |
| SQM S,A, Chile | M | - | - | - | 530 | - | 530 | (130) | 400 |
| SQM S,A, Chile | O | - | - | - | 914 | - | 914 | (66) | 848 |
| Total | | - | 205,864 | 205,864 | 9,742 | 213,894 | 223,636 | (1,988) | 221,648 |

Effective rates of bonds in Chilean pesos and UF are expressed and calculated in U.S. dollars based on the flows agreed in Cross Currency Swap Agreements.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 10 Financial instruments (continued)**10.4 Financial liabilities, continued**

| Debtor | | | | | | | | Periodicity | |
|--------------|------------|---------|--|---------------|---------------|------------------------------|---------------------|-------------|--|
| Tax ID No. | Subsidiary | Country | Number of registration or ID of the instrument | Series | Maturity date | Currency or adjustment index | Payment of interest | Repay | |
| 93.007.000-9 | SQM S.A. | Chile | - | ThUS\$250,000 | 04/21/2015 | US\$ | Semiannual | Upon m | |
| 93.007.000-9 | SQM S.A. | Chile | - | ThUS\$250,000 | 01/28/2015 | US\$ | Semiannual | Upon m | |
| 93.007.000-9 | SQM S.A. | Chile | - | ThUS\$300,000 | 04/03/2015 | US\$ | Semiannual | Upon m | |
| 93.007.000-9 | SQM S.A. | Chile | 446 | C | 06/01/2015 | UF | Semiannual | Semian | |
| 93.007.000-9 | SQM S.A. | Chile | 564 | H | 01/05/2015 | UF | Semiannual | Semian | |
| 93.007.000-9 | SQM S.A. | Chile | 700 | M | 02/01/2015 | UF | Semiannual | Upon m | |
| 93.007.000-9 | SQM S.A. | Chile | 699 | O | 02/01/2015 | UF | Semiannual | Upon m | |

| | | | | 12/31/2014 | | 12/31/2014 | | | |
|--------------|---------|---------------|-------------------------|--------------------|-------------------------|--------------------|---------------|---------------------|---------------|
| | | | | Nominal maturities | | Current maturities | | | |
| Subsidiary | Country | Series | Up to 90 days to 1 year | Total | Up to 90 days to 1 year | Total | Subtotal | Bond issuance costs | Total |
| | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| SQM S.A. | Chile | ThUS\$200,000 | - | - | - | 2,586 | 2,586 | (293) | 2,293 |
| SQM S.A. | Chile | ThUS\$250,000 | - | - | - | 2,674 | 2,674 | (384) | 2,290 |
| SQM S.A. | Chile | ThUS\$250,000 | - | - | - | 1,914 | 1,914 | (433) | 1,481 |
| SQM S.A. | Chile | ThUS\$300,000 | - | - | - | 2,658 | 2,658 | (614) | 2,044 |
| SQM S.A. | Chile | C | - | 6,088 | 6,088 | - | 6,329 | - | 6,329 |
| SQM S.A. | Chile | H | - | - | - | 3,843 | 3,843 | (139) | 3,704 |
| SQM S.A. | Chile | M | - | - | - | 554 | 554 | (130) | 424 |
| SQM S.A. | Chile | O | - | - | - | 955 | 955 | (67) | 888 |
| Total | | | - | 6,088 | 6,088 | 7,266 | 14,247 | (2,060) | 19,453 |

Effective rates of bonds in Chilean pesos and UF are expressed and calculated in U.S. dollars based on the flows agreed in Cross Currency Swap Agreements.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

87

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 10 Financial instruments (continued)**10.4 Financial liabilities, continued**

c) Types of interest-bearing borrowings, non-current

Non-current interest-bearing borrowings As of June 30, 2015 and December 31, 2014 are detailed as follows:

| Debtor | | | Creditor | | | Currency or adjustment index | Repayment | Eff |
|--------------|---------------------------------------|---------|------------|--|---------------|------------------------------|---------------|-----|
| Tax ID No. | Subsidiary | Country | Tax ID No. | Financial institution | Country | | rate | |
| 93.007.000-9 | SQM S.A. | Chile | Foreign | Banco Estado NY Branch | United States | US\$ | Upon maturity | 2.8 |
| Foreign | Royal Seed Trading Corporation A.V.V. | Aruba | Foreign | Bank of America | United States | US\$ | Upon maturity | 1.6 |
| Foreign | Royal Seed Trading Corporation A.V.V. | Aruba | Foreign | Export Development Canada | Canada | US\$ | Upon maturity | 1.7 |
| Foreign | Royal Seed Trading Corporation A.V.V. | Aruba | Foreign | The Bank of Tokyo-Mitsubishi UFJ, Ltd (New York) | United States | US\$ | Upon maturity | 1.5 |

| Subsidiary | Financial institution | Nominal non-current maturities 06/30/2015 | | | Non-current maturities 06/30/2015 | | | Borrowings costs Total | |
|---------------------------------------|---------------------------|---|-------------------|-------------------|-----------------------------------|-------------------|-------------------|------------------------|---------|
| | | Over 1 years to 2 | Over 2 years to 3 | Over 3 years to 4 | Over 1 years to 2 | Over 2 years to 3 | Over 3 years to 4 | | |
| | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| SQM S.A. | Banco Estado NY Branch | - | 140,000 | - 140,000 | - | 140,000 | - 140,000 | - | 140,000 |
| Royal Seed Trading Corporation A.V.V. | Bank of America | 40,000 | - | - 40,000 | 40,000 | - | - 40,000 | (16) | 39,984 |
| Royal Seed Trading Corporation | Export Development Canada | 10,000 | - | - 10,000 | 10,000 | - | - 10,000 | (29) | 9,971 |

| | | | | | | | | | | | |
|--|--|---------------|----------------|----------|----------------|---------------|----------------|----------|----------------|-------------|----------------|
| A.V.V. Royal Seed Trading Corporation A.V.V. | The Bank of Tokyo-Mitsubishi UFJ, Ltd (New York) | 10,000 | - | - | 10,000 | 10,000 | - | - | 10,000 | (19) | 9,981 |
| Total | | 60,000 | 140,000 | - | 200,000 | 60,000 | 140,000 | - | 200,000 | (64) | 199,936 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 10 Financial instruments (continued)

10.4 Financial liabilities, continued

| Debtor | | | Creditor | | | Currency or adjustment | Repayment | Effective | Nomin |
|--------------|---------------------------------------|---------|------------|--|----------------|------------------------|---------------|-----------|-------|
| Tax ID No. | Subsidiary | Country | Tax ID No. | Financial institution | Country | index | rate | rate | rate |
| 93.007.000-9 | SQM S.A. | Chile | Foreign | Banco Estado NY Branch | United States | US\$ | Upon maturity | 3.56% | 2.33% |
| Foreign | Royal Seed Trading Corporation A.V.V. | Aruba | Foreign | Scotiabank & Trust (Caimán) Ltd. | Cayman Islands | US\$ | Upon maturity | 2.27% | 1.37% |
| Foreign | Royal Seed Trading Corporation A.V.V. | Aruba | Foreign | Bank of America | United States | US\$ | Upon maturity | 2.70% | 1.23% |
| Foreign | Royal Seed Trading Corporation A.V.V. | Aruba | Foreign | Export Development Canada | Canada | US\$ | Upon maturity | 2.12% | 1.27% |
| Foreign | Royal Seed Trading Corporation A.V.V. | Aruba | Foreign | The Bank of Tokyo-Mitsubishi UFJ, Ltd (New York) | United States | US\$ | Upon maturity | 2.45% | 0.97% |

| Subsidiary | Financial institution | Nominal non-current maturities 12/31/2014 | | | Non-current maturities 12/31/2014 | | | Borrowings costs | Total |
|---------------------------------------|------------------------|---|-------------------------|-------------------------|-----------------------------------|-------------------------|-------------------------|------------------|---------|
| | | Over 1 year to 2 years | Over 2 years to 3 years | Over 3 years to 4 years | Over 1 year to 2 years | Over 2 years to 3 years | Over 3 years to 4 years | | |
| | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | |
| SQM S.A. | Banco Estado NY Branch | - | 140,000 | - | 140,000 | - | 140,000 | - | 140,000 |
| Royal Seed Trading Corporation A.V.V. | Bank of America | - | 40,000 | - | 40,000 | - | 40,000 | (49) | 39,951 |
| | | - | 20,000 | - | 20,000 | - | 20,000 | (59) | 19,941 |

| | | | | | | | | | |
|--|--|---|----------------|---|----------------|---|----------------|---|-------------------------------|
| Royal Seed Trading Corporation A.V.V. | Export Development Canada | | | | | | | | |
| Royal Seed Trading Corporation A.V.V. | The Bank of Tokyo-Mitsubishi UFJ, Ltd (New York) | - | 20,000 | - | 20,000 | - | 20,000 | - | 20,000 (54) 19,946 |
| Total | | - | 220,000 | - | 220,000 | - | 220,000 | - | 220,000 (162) 219,838 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 10 Financial instruments (continued)**10.4 Financial liabilities, continued**

d) Non-current unsecured interest-bearing bonds

The breakdown of non-current unsecured interest-bearing bonds As of June 30, 2015 and December 31, 2014 is detailed as follows:

| Tax ID No. | Subsidiary | Country | Number of registrations or ID of the instrument | Series | Value or ID | Maturity date | Currency or adjustment index | Periodicity Payment of interest | Repayment | End of term |
|--------------|------------|---------|---|--------|-------------|---------------|------------------------------|---------------------------------|---------------|-------------|
| 93.007.000-9 | SQM S.A. | Chile | - | ThUS\$ | 200,000 | 04/15/2016 | US\$ | Semiannual | Upon maturity | 7 |
| 93.007.000-9 | SQM S.A. | Chile | - | ThUS\$ | 250,000 | 04/21/2020 | US\$ | Semiannual | Upon maturity | 5 |
| 93.007.000-9 | SQM S.A. | Chile | - | ThUS\$ | 250,000 | 01/28/2025 | US\$ | Semiannual | Upon maturity | 4 |
| 93.007.000-9 | SQM S.A. | Chile | - | ThUS\$ | 300,000 | 04/03/2023 | US\$ | Semiannual | Upon maturity | 3 |
| 93.007.000-9 | SQM S.A. | Chile | 446 | C | | 12/01/2026 | UF | Semiannual | Semiannual | 2 |
| 93.007.000-9 | SQM S.A. | Chile | 564 | H | | 01/05/2030 | UF | Semiannual | Semiannual | 5 |
| 93.007.000-9 | SQM S.A. | Chile | 700 | M | | 02/01/2017 | UF | Semiannual | Upon maturity | 4 |
| 93.007.000-9 | SQM S.A. | Chile | 699 | O | | 02/01/2033 | UF | Semiannual | Upon maturity | 3 |

**Nominal non-current maturities
06/30/2015**

| Series | Over 1 year to 5 years | | | | | Total | Non-current maturities 06/30/2015 | | | | | Sub |
|--------------|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------|--------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------|
| | Over 1 year to 1 years | Over 2 years to 2 years | Over 3 years to 3 years | Over 4 years to 4 years | Over 5 years to 5 years | | Over 1 year to 1 years | Over 2 years to 2 years | Over 3 years to 3 years | Over 4 years to 4 years | Over 5 years to 5 years | |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| MMUS\$250 | - | - | 250,000 | - | - | 250,000 | - | - | 250,000 | - | - | 250,000 |
| MMUS\$250 | - | - | - | - | 250,000 | 250,000 | - | - | - | - | - | 250,000 |
| MMUS\$300 | - | - | - | - | 300,000 | 300,000 | - | - | - | - | - | 300,000 |
| C | 5,864 | 5,864 | 5,864 | 5,864 | 38,118 | 61,574 | 5,864 | 5,864 | 5,864 | 5,864 | 38,118 | 61,574 |
| H | - | - | - | - | 156,378 | 156,378 | - | - | - | - | - | 156,378 |
| M | 39,095 | - | - | - | - | 39,095 | 39,095 | - | - | - | - | 39,095 |
| O | - | - | - | - | 58,642 | 58,642 | - | - | - | - | - | 58,642 |
| Total | 44,959 | 5,864 | 255,864 | 5,864 | 803,138 | 1,115,689 | 44,959 | 5,864 | 255,864 | 5,864 | 803,138 | 1,115,689 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

90

Notes to the Interim Consolidated Financial Statements As of June 30, 2015 (Unaudited)

Note 10 Financial instruments (continued)**10.4 Financial liabilities, continued**

d) Unsecured interest-bearing liabilities, non-current, continued

As of June 30, 2015 and December 31, 2014, the breakdown of unsecured interest-bearing liabilities, non-current is as follows:

| Tax ID No. | Subsidiary | Country | Number of registration or ID of the instrument | Series | Maturity date | Currency or adjustment index | Periodicity | Payment of interest | Repayment |
|--------------|------------|---------|--|-----------|---------------|------------------------------|-------------|---------------------|---------------|
| | | | | | | | | | |
| 93.007.000-9 | SQM S.A. | Chile | - | MMUS\$200 | 04/15/2016 | US\$ | Semiannual | | Upon maturity |
| 93.007.000-9 | SQM S.A. | Chile | - | MMUS\$250 | 04/21/2020 | US\$ | Semiannual | | Upon maturity |
| 93.007.000-9 | SQM S.A. | Chile | - | MMUS\$250 | 01/28/2025 | US\$ | Semiannual | | Upon maturity |
| 93.007.000-9 | SQM S.A. | Chile | - | MMUS\$300 | 04/03/2023 | US\$ | Semiannual | | Upon maturity |
| 93.007.000-9 | SQM S.A. | Chile | 446 | C | 12/01/2026 | UF | Semiannual | | Semiannual |
| 93.007.000-9 | SQM S.A. | Chile | 564 | H | 01/05/2030 | UF | Semiannual | | Semiannual |
| 93.007.000-9 | SQM S.A. | Chile | 700 | M | 02/01/2017 | UF | Semiannual | | Upon maturity |
| 93.007.000-9 | SQM S.A. | Chile | 699 | O | 02/01/2033 | UF | Semiannual | | Upon maturity |

Nominal non-current maturities 12/31/2014

| Series | Nominal non-current maturities 12/31/2014 | | | | | Total | Non-current maturities 12/31/2014 | | | | |
|---------------|---|-------------------|-------------------|-------------------|--------------|---------|-----------------------------------|-------------------|-------------------|-------------------|--------------|
| | Over 1 year to 2 | Over 2 years to 3 | Over 3 Years to 4 | Over 4 Years to 5 | Over 5 years | | Over 1 year to 2 | Over 2 years to 3 | Over 3 Years to 4 | Over 4 Years to 5 | Over 5 years |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| ThUS\$200,000 | 200,000 | - | - | - | - | 200,000 | 200,000 | - | - | - | - |

Edgar Filing: CHEMICAL & MINING CO OF CHILE INC - Form 6-K

| | | | | | | | | | | | |
|---------------|----------------|---------------|--------------|--------------|------------------|------------------|----------------|---------------|--------------|--------------|------------------|
| ThUS\$250,000 | - | - | - | - | 250,000 | 250,000 | - | - | - | - | 250,000 |
| ThUS\$250,000 | - | - | - | - | 250,000 | 250,000 | - | - | - | - | 250,000 |
| ThUS\$300,000 | - | - | - | - | 300,000 | 300,000 | - | - | - | - | 300,000 |
| C | 6,088 | 6,088 | 6,088 | 6,088 | 42,619 | 66,971 | 6,088 | 6,088 | 6,088 | 6,088 | 42,619 |
| H | - | - | - | - | 162,354 | 162,354 | - | - | - | - | 162,354 |
| M | - | 40,588 | - | - | - | 40,588 | - | 40,588 | - | - | - |
| O | - | - | - | - | 60,883 | 60,883 | - | - | - | - | 60,883 |
| Total | 206,088 | 46,676 | 6,088 | 6,088 | 1,065,856 | 1,330,796 | 206,088 | 46,676 | 6,088 | 6,088 | 1,065,856 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 10 Financial instruments (continued)

10.4 Financial liabilities, continued

e) Additional information

Bonds

On the 30th of June 2015 and the 31st of December 2014, short term bonds of MUS\$221,648 and MUS\$19,453 respectively were classified as short-term, consisting of the current portion due plus accrued interest to date, excluding bond issue costs. The non-current portion consisted of MUS\$1,303,260 on the 30th June 2015 and MUS\$1,317,429 on the 31st December 2014, corresponding to the issuance of series C bonds, Single series bonds (ThUS\$200), series H bonds second issue single series bonds (ThUS\$250), series M bonds, series O bonds, third issue single series bonds (ThUS\$300) and fourth issue single series bonds (ThUS\$250) excluding debt issue costs.

As of June 30, 2015 and December 31, 2014, the details of each issuance are as follows:

Series “C” bonds

On January 24, 2006, the Company placed Series C bonds for UF 3,000,000 (ThUS\$101,918) at an annual rate of 4.00%.

As of June 30, 2015 and December 31, 2014, the Company has made the following payments with a charge to the Series C bonds:

| Payments made | 06/30/2015 | 12/31/2014 |
|----------------------|-------------------|-------------------|
| | MUS\$ | MUS\$ |

| | | |
|-------------------|-------|-------|
| Principal payment | 3,259 | 6,301 |
| Interest payment | 1,818 | 3,184 |

Single series first issue ThUS\$200,000

On April 5, 2006, the Company placed Single Series bonds for ThUS\$200,000 at an annual rate of 6.125% under “Rule 144 and regulation S of the U.S. Securities Act of 1933.”

As of June 30, 2015 and December 31, 2014, the Company has made the following payments with a charge to the Single Series bonds:

| | 06/30/2015 | 12/31/2014 |
|----------------------|-------------------|-------------------|
| Payments made | ThUS\$ | ThUS\$ |
| Payments of interest | 6,125 | 12,250 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 10 Financial instruments (continued)

10.4 Financial liabilities, continued

Series “G” and “H” bonds

On January 13, 2009, the Company placed two bond series in the domestic market. Series H for UF 4,000,000 (ThUS\$139,216) at an annual interest rate of 4.9% at a term of 21 years with payment of principal beginning in 2019 and Series G for ThCh\$ 21,000,000 (ThUS\$34,146), which was placed at a term of 5 years with a single payment at the maturity of the term and an annual interest rate of 7%.

As of June 30, 2015 and December 31, 2014, the Company has made the following payments with a charge to the Series G and H bonds:

| Payments made | 06/30/2015 | 12/31/2014 |
|--|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Payment of principal of Series G bonds | - | 39,713 |
| Payments of interest, Series G bonds | - | 1,366 |
| Payments of interest, Series H bonds | 3,893 | 8,496 |

Series “J” and “I” bonds

On May 8, 2009, the Company placed two bond series in the domestic market. Series J for ThCh\$52,000,000 (ThUS\$92,456) which was placed at a term of 5 years with single payment at the expiration date of the term and annual interest rate of 5.5% and Series I for UF 1,500,000 (ThUS\$56,051) which was placed at a term of 5 years with single payment at the maturity of the term and annual interest rate of 3.00%. Both bonds expired on April 1, 2014.

Payments made upon expiration of bonds

| Payments made | 12/31/2014 |
|--------------------------------------|-------------------|
| | ThUS\$ |
| Payments of principal Series J bonds | 94,454 |
| Payment of interest, Series J bonds | 2,563 |
| Payments of principal Series I bonds | 64,083 |
| Payment of interest, Series I bonds | 1,206 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 10 Financial instruments (continued)

10.4 Financial liabilities, continued

Single series bonds, second issue ThUS\$250,000

On April 21, 2010, the Company informed the Chilean Superintendence of Securities and Insurance of its placement in international markets of an unsecured bond of ThUS\$250,000 with a maturity of 10 years beginning on the aforementioned date with an annual interest rate of 5.5% and destined to refinance long-term liabilities.

As of June 30, 2015 and December 31, 2014, the detail of payments charged to the line of single series bonds, second issue is as follows:

| Payments made | 06/30/2015 | 12/31/2014 |
|----------------------|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Interest payment | 6,875 | 13,750 |

Series “M” and “O” bonds

On April 4, 2012, the Company placed two bond series in the domestic market. Series M for UF 1,000,000 (ThUS\$46,601) was placed at a term of 5 years with a single payment at the maturity of the term and an annual interest rate of 3.3%, and Series O for UF 1,500,000 (ThUS\$69,901) was placed at a term of 21 years with a single payment at the maturity of the term and an annual interest rate of 3.80%

As of June 30, 2015, and December 31, 2014 the Company has made the following payments with a charge to the Series M and O bonds:

| Payments made | 06/30/2015 | 12/31/2014 |
|-------------------------------------|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Payment of interest, Series M bonds | 636 | 1,380 |
| Payment of interest, Series O bonds | 1,097 | 2,381 |

Single series bonds, third issue ThUS\$300,000

On April 3, 2013 in the United States, the Company issued a non-guaranteed bond with a value of US\$ 300 million. The bond is for a 10 year term with an annual coupon rate of 3.625% and an annual yield of 3.716%. This rate equates to a difference of 180 basis points to comparable US Treasury bonds. The funds raised will be used to refinance long term liabilities and finance general corporate objectives.

As of June 30, 2015 and December 31, 2014, the following payments have been made with a debit to the line of single-series bonds, third issue:

| Payments made | 06/30/2015 | 12/31/2014 |
|----------------------|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Payment of interest | 5,438 | 10,875 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 10 Financial instruments (continued)

10.4 Financial liabilities, continued

Single series bonds, fourth issuance ThUS\$ 250

On October 23, 2014, the Company informed the Chilean Superintendence of Securities and Insurance that Sociedad Química y Minera de Chile S.A. agreed to issue and place unsecured bonds of ThUS\$ 250,000 in international markets. This, essentially, maturing in 2025 with a cover annual interest rate of 4.375% equivalent to a spread of 215 basis points on comparable US Treasury bonds, which were offered to the investors at a price of 99.410% with respect to capital. The aforementioned agreement was agreed on October 23, 2014 and the issuance and placement of such bonds was performed in conformity with the provisions of Rule 144A of the US Securities Act of 1933 and these bonds will not be publicly offered in Chile.

As of June 30, 2015 and December 31, 2014, the following payments have been made.

| Payments made | 06/30/2015 | 12/31/2014 |
|----------------------|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Payment of interest | 2,734 | - |

10.5

Trade and other payables

| | 06/30/2015 | | | 12/31/2014 | | |
|-----------------------|-------------------|--------------------|----------------|-------------------|--------------------|----------------|
| | Current | Non-current | Total | Current | Non-current | Total |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Accounts payable | 138,040 | - | 138,040 | 144,998 | - | 144,998 |
| Retained (or accrued) | 184 | - | 184 | 162 | - | 162 |
| Total | 138,224 | - | 138,224 | 145,160 | - | 145,160 |

Purchase commitments held by the Company are recognized as liabilities when the goods and services are received by the Company. As of June 30, 2015, the Company has purchase orders amounting to ThUS\$4,689 (ThUS\$15,966 as of December 31, 2014).

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 10 Financial instruments (continued)

10.6 Financial liabilities at fair value through profit or loss

This balance relates to derivative instruments measured at their fair value, which has generated balances against the Company. The detail of this type of instrument is as follows:

| Financial liabilities at fair value through profit or loss | 06/30/2015 ThUS\$ | Effect on profit or loss as of 06/30/2015 ThUS\$ | 12/31/2014 ThUS\$ | Effect on profit or loss as of 12/31/2014 ThUS\$ |
|---|------------------------------|---|------------------------------|---|
| Current | | | | |
| Derivative instruments (IRS) | 634 | (405) | 736 | 1,637 |
| | 634 | (405) | 736 | 1,637 |

Balances in the column effect on profit or loss consider the effects of agreements which were in force As of June 30, 2015, including derivatives, received during the year.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 10 Financial instruments (continued)

10.7

Financial asset and liability categories

a) Financial Assets

| Description of financial assets | 06/30/2015 | | | 12/31/2014 | | |
|--|-----------------------------|---------------------------------|---------------------------|-----------------------------|---------------------------------|---------------------------|
| | Current Amount ThUS\$ | Non-current Amount ThUS\$ | Total Amount ThUS\$ | Current Amount ThUS\$ | Non-current Amount ThUS\$ | Total Amount ThUS\$ |
| Financial assets measured at amortized cost | 715.014 | - | 715.014 | 653.442 | - | 653.442 |
| Investments held-to-maturity measured at amortized cost | - | 564 | 564 | - | 427 | 427 |
| Loans and receivables measured at amortized cost | 333.501 | 1.165 | 334.666 | 340.830 | 2.044 | 342.874 |
| Total financial assets measured at amortized cost | 1.048.515 | 1.729 | 1.050.244 | 994.272 | 2.471 | 996.743 |
| Financial assets at fair value through profit or loss | 13,714 | - | 13,714 | 17,160 | - | 17,160 |
| Total financial assets at fair value | 13,714 | - | 13,714 | 17,160 | - | 17,160 |
| Total financial assets | 1,062,229 | 1,729 | 1,063,958 | 1,011,432 | 2,471 | 1,013,903 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 10 Financial instruments (continued)**10.7 Financial asset and liability categories (continued)**

b) Financial liabilities

| Description of financial liabilities | 06/30/2015 | | | 12/31/2014 | | |
|---|-----------------------------|---------------------------------|---------------------------|-----------------------------|---------------------------------|---------------------------|
| | Current Amount ThUS\$ | Non-current Amount ThUS\$ | Total Amount ThUS\$ | Current Amount ThUS\$ | Non-current Amount ThUS\$ | Total Amount ThUS\$ |
| Financial liabilities at fair value through profit or loss | 6,219 | 47,290 | 53,509 | 2,603 | 36,958 | 39,561 |
| Financial liabilities at fair value through profit or loss | 6,219 | 47,290 | 53,509 | 2,603 | 36,958 | 39,561 |
| Financial liabilities measured at amortized cost | 551,123 | 1,303,196 | 1,854,319 | 355,729 | 1,537,267 | 1,892,996 |
| Total financial liabilities measured at amortized cost | 551,123 | 1,303,196 | 1,854,319 | 355,729 | 1,537,267 | 1,892,996 |
| Total financial liabilities | 557,342 | 1,350,486 | 1,907,828 | 358,332 | 1,574,225 | 1,932,557 |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 10 Financial instruments (continued)

10.8 Fair value measurement of assets and liabilities

Financial assets and liabilities measured at fair value consist of Options and Forwards hedging the mismatch in the balance sheet and cash flows, Cross Currency Swaps (CCS) to hedge bonds issued in local currency (\$/UF), and Interest Rate Swaps (IRS) to hedge LIBOR rate debt issued.

The value of the Company's assets and liabilities recognized by CCS contracts is calculated as the difference between the present value of discounted cash flows of the asset (pesos/UF) and liability (US\$) parts of the derivative. In the case of the IRS, the asset value recognized is calculated as the difference between the discounted cash flows of the asset (variable rate) and liability (fixed rate) parts of the derivative. Forwards: Are calculated as the difference between the strike price of the contract and the spot price plus the forwards points at the date of the contract. Options: The value recognized is calculated using the Black-Scholes method.

In the case of CCS, the entry data used for the valuation models are UF, peso, and basis swap rates. In the case of fair value calculations for IRS, the FRA (Forward Rate Agreement) rate and ICVS 23 Curve (Bloomberg: cash/deposits rates, futures, swaps). In the case of forwards, the forwards curve for the currency in question is used. Finally, with options, the spot price, risk-free rate and volatility of exchange rate are used, all in accordance with the currencies used in each valuation. The financial information used as entry data for the Company's valuation models is obtained from Bloomberg, the well-known financial software company. Conversely, the fair value provided by the counterparties of derivatives contracts is used only as a control and not for valuation.

The effects on profit or loss of movements in these amounts may be recognized in the caption Finance costs, foreign currency translation gain (loss) or cash flow hedges in the statement of comprehensive income, depending on each particular case.

The fair value measurement of debt is only performed to determine the actual market value of guaranteed and non-guaranteed long-term obligations; bonds denominated in local currency (\$/UF) and foreign currency (US\$), credits denominated in foreign currency (US\$).

The value of the Company's reported liabilities is calculated as the present value of discounted cash flows at market rates at the time of valuation, taking into account the maturity date and exchange rate. The entry data used for the model includes the UF and peso rates, which are obtained using Bloomberg, the well-known financial software company and the 'Asociación de Bancos e Instituciones Financieras' (ABIF) (Association of Banks and Financial Institutions').

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 10 Financial instruments (continued)

10.9 Financial assets pledged as guarantee

On November 4, 2004, Isapre Norte Grande maintains a guarantee equivalent to the total amount owed to its members and healthcare providers, which is managed and maintained by Banco de Chile.

As of June 30, 2015 and December 31, 2014, assets pledged as guarantees are as follows:

| Restricted cash | 06/30/2015 | 12/31/2014 |
|---------------------------|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Isapre Norte Grande Ltda. | 750 | 682 |
| Total | 750 | 682 |

10.10 Estimated fair value of financial instruments and financial derivatives

As required by IFRS 7, the following information is presented for the disclosure of the estimated fair value of financial assets and liabilities.

Although inputs represent Management's best estimate, they are subjective and involve significant estimates related to the current economic and market conditions, as well as risk features.

Methodologies and assumptions used depend on the risk terms and characteristics of instruments and include the following as a summary:

- Cash equivalent approximates fair value due to the short-term maturities of these instruments.

- Other current financial liabilities are considered at fair value equal to their carrying values.

For interest-bearing liabilities with original maturity of more than a year, fair values are calculated at discounting contractual cash flows at their original current market with similar terms.

For forward and swap contracts, fair value is determined using quoted market prices of financial instruments with similar characteristics.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 10 Financial instruments (continued)**10.10 Estimated fair value of financial instruments and financial derivatives, continued**

The detail of the Company's instruments at carrying value and estimated fair value is as follows:

| | 06/30/2015 | | 12/31/2014 | |
|---|--------------------------|----------------------|--------------------------|----------------------|
| | Carrying value ThUS\$ | Fair value ThUS\$ | Carrying value ThUS\$ | Fair value ThUS\$ |
| Cash and cash equivalents | 472,948 | 472,948 | 354,566 | 354,566 |
| Current trade and other receivables | 333,501 | 333,501 | 340,830 | 340,830 |
| Other financial assets, current: | | | | |
| - Time deposits | 715,014 | 715,014 | 653,442 | 653,442 |
| - Derivative instruments | 13,714 | 13,714 | 17,160 | 17,160 |
| Total other current financial assets | 728,728 | 728,728 | 670,602 | 670,602 |
| Non-Current Trade Receivables | 1,165 | 1,165 | 2,044 | 2,044 |
| Other non-current financial assets: | 564 | 564 | 427 | 427 |
| Other non-current financial assets: | 564 | 564 | 427 | 427 |
| Other financial liabilities, current: | | | | |
| - Bank loans | 191,251 | 191,251 | 191,116 | 191,116 |
| - Derivative instruments | 4,893 | 4,893 | 1,791 | 1,791 |
| - Hedging liabilities | 1,326 | 1,326 | 812 | 812 |
| - Unsecured obligations | 221,648 | 221,648 | 19,453 | 19,453 |
| Other financial liabilities, current | 419,118 | 419,118 | 213,172 | 213,172 |
| Current and non-current accounts payable | 138,224 | 138,224 | 145,160 | 145,160 |
| Other non-current financial liabilities: | | | | |
| - Bank loans | 199,936 | 152,908 | 219,838 | 180,756 |
| - Unsecured obligations | 1,103,260 | 1,291,785 | 1,317,429 | 1,584,237 |
| - Non-current hedging liabilities | 47,290 | 47,290 | 36,958 | 36,958 |
| Other non-current financial liabilities: | 1,350,486 | 1,491,983 | 1,574,225 | 1,801,951 |

Fair value hierarchy

Fair value hierarchies are as follows:

- a) Level 1: When only quoted (unadjusted) prices have been used in active markets.
- b) Level 2: When in a phase in the valuation process variable other than prices quoted in Level 1 have been used which are directly observable in markets.
- c) Level 3: When in a phase in the valuation process variable which are not based in observable market data have been used.

The valuation technique used to determine the fair value of our hedging instruments is that indicated for Level 2.

10.11 Nature and scope of risks arising from financing instruments

As indicated in paragraphs 33 to 42 of IFRS 7 the disclosure of information associated with the nature and scope of risks arising from financial instruments is presented in Note 4 - Financial Risk Management.

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 11 Equity-accounted investees

11.1 Investments in associates recognized according to the equity method of accounting

As of June 30, 2015 and December 31, 2014, in accordance with criteria established in Note 3.19, investment in associates recognized according to the equity method of accounting and joint ventures are as follows:

| Associates | Equity-accounted investees | | Share on profit (loss) of associates and joint ventures accounted for using the equity method | | Share on other comprehensive income of associates and joint ventures accounted for using the equity method, net of tax | | Share on total other comprehensive income of associates and joint ventures accounted for using the equity method | |
|-------------------------------------|----------------------------|----------------------|---|----------------------|--|----------------------|--|----------------------|
| | 06/30/2015 ThUS\$ | 12/31/2014 ThUS\$ | 06/30/2015 ThUS\$ | 12/31/2014 ThUS\$ | 06/30/2015 ThUS\$ | 12/31/2014 ThUS\$ | 06/30/2015 ThUS\$ | 12/31/2014 ThUS\$ |
| Sales de Magnesio Ltda. | 1,552 | 1,159 | 449 | 942 | - | - | 449 | 942 |
| Abu Dhabi Fertilizer Industries WWL | 10,935 | 10,269 | 776 | 1,783 | - | - | 776 | 1,783 |
| Doktor Tarsa Tarim Sanayi AS | 17,045 | 14,869 | 2,124 | 4,138 | - | - | 2,124 | 4,138 |
| Ajay North America | 12,510 | 13,530 | 1,923 | 6,188 | - | - | 1,923 | 6,188 |
| Ajay Europe SARL | 7,786 | 8,004 | 1,201 | 2,570 | (18) | (30) | 1,183 | 2,540 |
| SQM Eastmed Turkey | 71 | 88 | (7) | (21) | - | - | (7) | (21) |
| Charlee SQM Thailand Co. Ltd. | 1,334 | 1,804 | 8 | 158 | - | - | 8 | 158 |
| Total | 51,233 | 49,723 | 6,474 | 15,758 | (18) | (30) | 6,456 | 15,728 |

| Associate | Description of the nature of the relationship | Domicile | Country of incorporation | Share of ownership in associates | Dividends received | |
|-------------------------|--|------------------------------|--------------------------|----------------------------------|----------------------|----------------------|
| | | | | | 06/30/2015 ThUS\$ | 12/31/2014 ThUS\$ |
| Sales de Magnesio Ltda. | Commercialization of magnesium salts. | El Trovador 4285, Las Condes | Chile | 50 % | - | 1,245 |
| Abu Dhabi Fertilizer | Distribution and commercialization of specialty plant nutrients in the | PO Box 71871, Abu Dhabi | United Arab Emirates | 37 % | - | - |

Edgar Filing: CHEMICAL & MINING CO OF CHILE INC - Form 6-K

| | | | | | | | | |
|--|--|--|---------------|----|---|-------|-------|--|
| Industries WWL | Middle East. | | | | | | | |
| Doktor Tarsa Tarim Sanayi AS | Distribution and commercialization of specialty plant nutrients in Turkey. | Organize Sanayi Bolgesi, Ikinci Kisim, 22 cadde TR07100 Antalya 1400 Industry | Turkey | 50 | % | - | - | |
| Ajay North America | Production and commercialization of iodine derivatives. | RD Power Springs GA 30129 | United States | 49 | % | 3,456 | 7,139 | |
| Ajay Europe SARL | Production and commercialization of iodine derivatives. | Z.I. du Grand Verger BP 227 53602 Evron Cedex | France | 50 | % | 885 | 2,728 | |
| SQM Eastmed Turkey | Production and commercialization of specialty products. | Organize Sanayi Bolgesi, Ikinci Kisim, 22 cadde TR07100 Antalya | Turkey | 50 | % | - | - | |
| Charlee SQM Thailand Co. Ltd. | Distribution and commercialization of specialty plant nutrients. | 31 Soi 138 (Meesuk) LLapdrawrd, Bangkapi, 10240 Bangkok | Thailand | 40 | % | 355 | - | |

SQM S.A.

Los Militares 4290

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 11 Equity-accounted investees (continued)

11.2 Assets, liabilities, revenue and expenses of associates

| | 06/30/2015 | | | | | Revenue | Gain (loss) from continuing operations | Other comprehensive income | Comprehensive income |
|-------------------------------------|-----------------------|--------------------|--------------------|---------------|----------------|----------------|---|-----------------------------------|-----------------------------|
| | Assets Current | Non-current | Liabilities | | Current | | | | |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | |
| Sales de Magnesio Ltda. | 3,537 | 721 | 1,144 | 9 | 6,078 | 897 | - | 897 | |
| Abu Dhabi Fertilizer Industries WWL | 30,859 | 2,655 | 3,960 | - | 23,246 | 2,098 | - | 2,098 | |
| Doktor Tarsa Tarim Sanayi AS | 87,528 | 8,231 | 61,669 | - | 44,292 | 4,248 | - | 4,248 | |
| Ajay North America | 20,248 | 10,699 | 5,416 | - | 25,135 | 3,924 | - | 3,924 | |
| Ajay Europe SARL | 20,182 | 1,770 | 6,380 | - | 24,626 | 2,402 | (35) | 2,367 | |
| SQM Eastmed Turkey | 12 | 201 | 70 | - | - | (14) | - | (14) | |
| Charlee SQM Thailand Co. Ltd. | 7,084 | 644 | 4,394 | - | 6,673 | 20 | - | 20 | |
| Total | 169,450 | 24,921 | 83,033 | 9 | 130,050 | 13,575 | (35) | 13,540 | |

| | 12/31/2014 | | | | | Revenue | Gain (loss) from continuing operations | Other comprehensive income | Comprehensive income |
|-------------------------------------|-----------------------|--------------------|--------------------|---------------|----------------|----------------|---|-----------------------------------|-----------------------------|
| | Assets Current | Non-current | Liabilities | | Current | | | | |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | |
| Sales de Magnesio Ltda. | 3,957 | 481 | 2,099 | 22 | 12,750 | 1,883 | - | 1,883 | |
| Abu Dhabi Fertilizer Industries WWL | 31,010 | 2,795 | 6,048 | - | 53,186 | 4,819 | - | 4,819 | |
| Doktor Tarsa Tarim Sanayi AS | 75,497 | 10,099 | 39,515 | 16,344 | 83,397 | 8,275 | - | 8,275 | |
| Ajay North America | 20,912 | 10,269 | 3,568 | - | 60,101 | 12,628 | - | 12,628 | |
| Ajay Europe SARL | 21,929 | 2,103 | 8,023 | - | 51,687 | 5,142 | (59) | 5,083 | |

Edgar Filing: CHEMICAL & MINING CO OF CHILE INC - Form 6-K

| | | | | | | | | |
|----------------------------------|----------------|---------------|---------------|---------------|----------------|---------------|--------------|---------------|
| SQM Eastmed Turkey | 10 | 228 | 62 | - | - | (42) | - | (42) |
| Charlee SQM Thailand Co. Ltd. | 8,279 | 669 | 4,435 | - | 12,968 | 394 | - | 394 |
| Total | 161,594 | 26,644 | 63,750 | 16,366 | 274,089 | 33,099 | (59) | 33,040 |

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 11 Investment in Associates (continued)

11.3

Other information

The Company has no participation in unrecognized losses in investments in associates.

The Company presents no investments unaccounted for according to the equity method of accounting.

The equity method was applied to the Statement of Financial Position As of June 30, 2015 and December 31, 2014.

The basis of preparation of the financial information of associates corresponds to the amounts included in the financial statements in conformity with the entity's IFRS.

Note 12 Joint Ventures

12.1

Policy for the accounting of equity accounted investment in joint ventures

The method for the recognition of joint ventures is that in which participation is initially recorded at cost, and subsequently adjusted, considering changes after the acquisition in the portion of the entity's net assets of the entity which correspond to the investor. Profit or loss for the period of the investor will collect the portion which belongs to it in the results of the controlled entity as a whole.

12.2

Disclosures of interest in joint ventures

a) Operations conducted in 2015

During June 2015, SQM Vitas Fco. sold its interest in SQM Vitas Southern Africa Pty.

b) Operations conducted in 2014

During the second quarter of 2014, SQM Industrial S.A. received a reimbursement of capital amounting to ThUS\$2,011 from SQM Vitas Fzco, resulting in a decrease capital, and maintaining the interest in this Company.

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Phone number: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 12 Joint Ventures (continued)

12.3 Investment in joint ventures accounted for under the equity method of accounting

| Joint venture | Description of the nature of the relationship | Domicile | Country of incorporation | Share of interest in ownership | | Dividends received | |
|--|--|---|--------------------------|--------------------------------|---|--------------------|------------|
| | | | | | | 06/30/2015 | 06/30/2014 |
| | | | | | | ThUS\$ | ThUS\$ |
| Sichuan SQM Migao Chemical Fertilizers Co. Ltda. | Production and distribution of soluble fertilizers. | Huangjing Road, Dawan Town, Qingbaijiang District, Chengdu Municipality, Sichuan Province | China | 50 | % | - | - |
| Coromandel SQM India | Production and distribution of potassium nitrate. | 1-2-10, Sardar Patel Road, Secunderabad – 500003 Andhra Pradesh | India | 50 | % | - | - |
| SQM Vitas Fzco. | Production and commercialization of specialty plant and animal nutrition and industrial hygiene. | Jebel ALI Free Zone P.O. Box 18222, Dubai | United Arab Emirates | 50 | % | - | - |
| SQM Star Qingdao Corp Nutrition. Co. Ltd. | Production and distribution of nutrient plant solutions with specialties NPK soluble | Longquan Town, Jimo City, Qingdao Municipality, Shangdong Province | China | 50 | % | - | - |
| SQM Vitas Brazil Agroindustria | Production and commercialization of specialty plant and animal nutrition and industrial hygiene. | Via Cndeias, Km. 01 Sem Numero, Lote 4, Bairro Cia Norte, Candeias, Bahia. | Brazil | 49.99 | % | - | - |
| SQM Vitas Peru S.A.C. | Production and commercialization of specialty plant and animal nutrition and industrial hygiene | Av. Juan de Arona 187, Torre B, Oficina | Peru | 50 | % | - | - |

| | | | | | | | |
|---------------------------|---|--|---------|----|---|---|---|
| SQM Vitas Spain | Production and commercialization of specialty plant nutrition | 301-II, San Isidro, Lima C/Manuel Echeverria Manzana 2 Muelle de la Cab (Puerto Real) | Spain | 50 | % | - | - |
| SQM Vitas Holland | Without information | Herikerbergweg 238, 1101 CM Amsterdam Zuidoost | Holland | 50 | % | - | - |
| SQM Vitas Plantacote B.V. | Production and commercialization of controlled-released fertilizers | Herikerbergweg 238, 1101 CM Amsterdam Zuidoost | Holland | 50 | % | - | - |

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 12 Joint Ventures (continued)**12.3 Investment in joint ventures accounted for under the equity method of accounting, continued:**

| Joint Venture | Equity-accounted investees | | Share on profit (loss) of associates and joint ventures accounted for using the equity method | | Share on other comprehensive income of associates and joint ventures accounted for using the equity method, net of tax | | Share on total other comprehensive income of associates and joint ventures accounted for using the equity method | |
|---|----------------------------|---------------|---|--------------|--|---------------|--|--------------|
| | 06/30/2015 | 12/31/2014 | 06/30/2015 | 12/31/2014 | 06/30/2015 | 12/31/2014 | 06/30/2015 | 12/31/2014 |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Sichuan SQM Migao Chemical Fertilizers Co. Ltd. | 12,289 | 12,819 | 6 | (414) | - | (1) | 6 | (415) |
| Coromandel SQM India | 780 | 754 | 236 | 128 | - | - | 236 | 128 |
| SQM Vitas Fzco, SQM Star Qingdao Corp. Nutrition Co. Ltd. | 7,419 | 9,189 | (386) | 2,049 | (483) | (457) | (869) | 1,592 |
| SQM Vitas Holland | 2,398 | 1,969 | 430 | 494 | - | - | 430 | 494 |
| Total | 24,184 | 26,055 | 369 | 2,358 | (483) | (458) | (114) | 1,900 |

(1)

| Joint Venture | Equity-accounted investees | | Share on profit (loss) of associates and joint ventures accounted for using the equity method | | Share on other comprehensive income of associates and joint ventures accounted for using the equity method, net of tax | | Share on total other comprehensive income of associates and joint ventures accounted for using the equity method | |
|-------------------------------|----------------------------|---------------|---|--------------|--|------------|--|------------|
| | 06/30/2015 | 12/31/2014 | 06/30/2015 | 12/31/2014 | 06/30/2015 | 12/31/2014 | 06/30/2015 | 12/31/2014 |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| SQM Vitas Brazil (1) | 3,906 | 5,670 | (935) | 1,045 | - | - | (468) | 522 |
| SQM Vitas Peru (1) | 4,848 | 4,993 | 276 | 948 | - | - | 139 | 474 |
| SQM Vitas Southern Africa (1) | - | 180 | - | (907) | - | - | - | (453) |
| SQM Vitas Spain (2) | 1,220 | 1,023 | 232 | 291 | - | - | 119 | 145 |
| SQM Vitas Plantacote B.V. (2) | 945 | 1,135 | (98) | 1 | - | - | (49) | - |
| Total | 10,919 | 13,001 | (525) | 1,378 | - | - | (259) | 688 |

The following companies are subsidiaries of

(2) SQM Vitas Fzco.

(3) SQM Vitas Holland

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 12 Joint Ventures (continued)

12.4

Assets, liabilities, revenue and expenses from joint ventures:

| Joint Venture | 06/30/2015 | | | | | Revenue ThUS\$ | Gain (loss) from continuing operations ThUS\$ | Other comprehensive income ThUS\$ | Comprehensive income ThUS\$ | |
|--|-------------------|-----------------------|-------------------|-----------------------|-------------------|---|---|--|-----------------------------------|-----------------------|
| | Assets | | Liabilities | | Current ThUS\$ | | | | | Non-current ThUS\$ |
| | Current ThUS\$ | Non-current ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | | | | | | |
| Sichuan SQM Migao Chemical Fertilizers Co. Ltda. | 40,145 | 8,368 | 23,934 | - | 24,429 | 12 | - | 12 | | |
| Coromandel SQM India | 5,797 | 1,030 | 5,199 | 66 | 10,207 | 472 | - | 472 | | |
| SQM Vitas Fzco. | 5,379 | 11,065 | 1,607 | - | 10,130 | (772) | (966) | (1,738) | | |
| SQM Star Qingdao Corp. Nutrition Co. Ltd. | 6,306 | 217 | 1,728 | - | 6,649 | 860 | - | 860 | | |
| SQM Vitas Brazil | 42,081 | 8,164 | 46,339 | - | 27,294 | (935) | - | (935) | | |
| SQM Vitas Peru | 29,240 | 5,283 | 29,674 | - | 20,613 | 277 | - | 277 | | |
| SQM Vitas Spain | 1,368 | 728 | 876 | - | 7,040 | 238 | - | 238 | | |
| SQM Vitas Holland | 442 | 2,165 | 12 | - | - | 166 | - | 166 | | |
| SQM Vitas Plantacote B.V. | 1,010 | - | 65 | - | - | (97) | - | (97) | | |
| Total | 131,768 | 37,020 | 109,434 | 66 | 106,362 | 221 | (966) | (745) | | |
| | 12/31/2014 | | | | | | | | | |
| Joint Venture | Assets | | Liabilities | | Revenue ThUS\$ | Gain (loss) from continuing operations ThUS\$ | Other comprehensive income ThUS\$ | Comprehensive income ThUS\$ | | |
| | Current ThUS\$ | Non-current ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | | | | | | |
| Sichuan SQM Migao Chemical Fertilizers Co. Ltda. | 61,381 | 8,734 | 44,478 | - | 95,292 | (829) | (2) | (831) | | |
| Coromandel SQM India | 4,820 | 1,043 | 4,294 | 63 | 6,723 | 256 | - | 256 | | |
| SQM Vitas Fzco. | 6,366 | 13,611 | 1,600 | - | 25,485 | 4,098 | (913) | 3,185 | | |
| SQM Star Qingdao Corp. Nutrition Co. Ltd. | 4,363 | 229 | 634 | 20 | 9,496 | 988 | - | 988 | | |
| SQM Vitas Brazil | 39,006 | 8,644 | 41,980 | - | 83,022 | 1,046 | - | 1,046 | | |
| SQM Vitas Peru | 25,346 | 3,146 | 23,463 | 35 | 39,321 | 949 | - | 949 | | |

Edgar Filing: CHEMICAL & MINING CO OF CHILE INC - Form 6-K

| | | | | | | | | |
|---------------------------|----------------|---------------|----------------|------------|----------------|--------------|---------------|--------------|
| SQM Vitas Southern Africa | 3,703 | 720 | 4,243 | - | 17,117 | (907) | - | (907) |
| SQM Vitas Spain | 2,066 | 808 | 1,851 | - | 10,969 | 252 | - | 252 |
| SQM Vitas Holland | 512 | 2,158 | 19 | - | - | 204 | - | 204 |
| SQM Vitas Plantacote B.V. | 1,529 | 6 | 401 | - | 4,010 | 1 | - | 1 |
| Total | 149,092 | 39,099 | 122,963 | 118 | 291,435 | 6,058 | (915) | 5,143 |

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 12 Joint Ventures (continued)

12.5

Other Joint Venture disclosures:

| | Cash and cash equivalents | | Other current financial liabilities | | Other non-current financial liabilities | |
|--|---------------------------|----------------------|-------------------------------------|----------------------|---|----------------------|
| | 06/30/2015 ThUS\$ | 12/31/2014 ThUS\$ | 06/30/2015 ThUS\$ | 12/31/2014 ThUS\$ | 06/30/2015 ThUS\$ | 12/31/2014 ThUS\$ |
| Sichuan SQM Migao Chemical Fertilizers Co. Ltda. | 11,602 | 234 | - | - | - | - |
| Coromandel SQM India | 150 | 69 | 1,848 | 158 | - | - |
| SQM Vitas Fzco. | 9,897 | 12,043 | - | - | - | - |
| SQM Star Qingdao Corp. Nutrition Co. Ltd. | 4,105 | 2,487 | - | - | - | - |
| SQM Vitas Brazil | 440 | 1,312 | 10,321 | 8,488 | - | - |
| SQM Vitas Peru | 1,140 | 605 | - | - | - | - |
| SQM Vitas Southern Africa | - | 448 | - | - | - | - |
| SQM Vitas Spain | 217 | 34 | - | - | - | - |
| SQM Vitas Holland | 442 | 149 | - | - | - | - |
| SQM Vitas Plantacote B.V. | 862 | 458 | - | - | - | - |
| Total | 28,855 | 17,839 | 12,169 | 8,646 | - | - |

| | Depreciation and amortization expense | | Interest expense | | Income tax expense, continuing operations | |
|--|---------------------------------------|----------------------|----------------------|----------------------|---|----------------------|
| | 06/30/2015 ThUS\$ | 12/31/2014 ThUS\$ | 06/30/2015 ThUS\$ | 12/31/2014 ThUS\$ | 06/30/2015 ThUS\$ | 12/31/2014 ThUS\$ |
| Sichuan SQM Migao Chemical Fertilizers Co. Ltda. | (343) | (680) | (6) | (831) | 5 | 212 |
| Coromandel SQM India | (98) | (70) | (85) | (47) | - | (122) |
| SQM Vitas Fzco. | (533) | (1,032) | (16) | (38) | - | - |
| SQM Star Qingdao Corp. Nutrition Co. Ltd. | (35) | (60) | (1) | (1) | (278) | (331) |
| SQM Vitas Brazil | (34) | (405) | (651) | (1,310) | (40) | 220 |
| SQM Vitas Peru | (60) | (136) | - | (15) | (135) | (243) |
| SQM Vitas Southern Africa | - | (82) | - | (44) | - | (156) |
| SQM Vitas Spain | (57) | (113) | (3) | (17) | - | - |
| SQM Vitas Holland | - | - | - | (6) | - | - |
| SQM Vitas Plantacote B.V. | - | (2) | (62) | (181) | - | - |
| Total | (1,160) | (2,580) | (824) | (2,490) | (448) | (420) |

The basis of preparation of the financial information of joint ventures corresponds to the amounts included in the financial statements in conformity with the entity's IFRS.

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 13 Intangible assets and goodwill

13.1 Balances

| | 06/30/2015 | 12/31/2014 |
|---------------------------------------|----------------|----------------|
| | ThUS\$ | ThUS\$ |
| Intangible assets other than goodwill | 113,066 | 114,735 |
| Goodwill | 38,388 | 38,388 |
| Total | 151,454 | 153,123 |

13.2 Disclosures on intangible assets and goodwill

Intangible assets relate to goodwill, water rights, trademarks, industrial patents, rights of way, software, and mining claims which correspond to exploitation rights acquired from third-parties.

Balances and movements in the main classes of intangible assets As of June 30, 2015 and December 31, 2014 are detailed as follows:

| Intangible assets and goodwill | Useful life | 06/30/2015 | | Net Value ThUS\$ |
|---|-------------|---------------------|---------------------------------|------------------|
| | | Gross amount ThUS\$ | Accumulated Amortization ThUS\$ | |
| Trademarks | Finite | 3,821 | (3,821) | - |
| Software | Finite | 23,138 | (11,714) | 11,424 |
| Intellectual property rights, patents and other industrial property rights, service and exploitation rights | Finite | 1,521 | (962) | 559 |
| Intellectual property rights, patents and other industrial property rights, service and exploitation rights | Indefinite | 97,385 | - | 97,385 |
| Other intangible assets | Indefinite | 3,698 | - | 3,698 |
| Intangible assets other than goodwill | | 129,563 | (16,497) | 113,066 |
| Goodwill | Indefinite | 38,388 | - | 38,388 |
| Total intangible assets and goodwill | | 167,951 | (16,497) | 151,454 |

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

109

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 13 Intangible assets and goodwill (continued)

13.2 Disclosures on intangible assets and goodwill, continued

| Intangible assets and goodwill | 12/31/2014 | | | |
|---|-------------|------------------------|---------------------------------------|---------------------|
| | Useful life | Gross amount ThUS\$ | Accumulated Amortization ThUS\$ | Net Value ThUS\$ |
| Trademarks | Finite | 3,821 | (3,821) | - |
| Software | Finite | 23,062 | (9,996) | 13,066 |
| Intellectual property rights, patents and other industrial property rights, service and exploitation rights | Finite | 1,524 | (939) | 585 |
| Intellectual property rights, patents and other industrial property rights, service and exploitation rights | Indefinite | 97,386 | - | 97,386 |
| Other intangible assets | Indefinite | 3,698 | - | 3,698 |
| Intangible assets other than goodwill | | 129,491 | (14,756) | 114,735 |
| Goodwill | Indefinite | 38,388 | - | 38,388 |
| Total intangible assets and goodwill | | 167,879 | (14,756) | 153,123 |

a) Estimated useful lives or amortization rates used for finite identifiable intangible assets

Finite useful life measures the lifetime or the number of productive units or other similar variables which constitute its useful life.

The estimated useful life for software is 3 years, for other finite useful life assets the period in which they are amortized relates to periods defined by contracts or rights which generate them.

Intellectual property rights, patents and other industrial property rights, service and exploitation rights, mainly relate to water rights and are obtained as indefinite.

b) Method used to express the amortization of identifiable intangible assets (life or rate)

The method used to express the amortization is useful life, and estimated tons to be extracted in the case of mining claims.

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 13 Intangible assets and goodwill (continued)

13.2 Disclosures on intangible assets and goodwill, continued

c) Minimum and maximum amortization lives or rates of intangible assets:

| Estimated useful lives or amortization rate | Minimum life or rate | Maximum life or rate |
|---|----------------------|----------------------|
| Intellectual property rights, patents and other industrial property rights, service and exploitation rights | Indefinite | Indefinite |
| Intangible assets other than goodwill | Indefinite | Indefinite |
| Intellectual property rights, patents and other industrial property rights, service and exploitation rights | 1 year | 16 years |
| Trademarks | 1 year | 5 years |
| Software | 2 years | 3 years |

d) Information to be disclosed on assets generated internally

The Company has no intangible assets generated internally.

e) Other information to disclose on intangible assets

SQM has property rights and mining concessions of the Chilean Government, intended for the exploration and exploitation of saltpeter and brine. Such rights, have had no initial cost over registration costs, which are insignificant.

Also, SQM has acquired from third-parties other than the Chilean Government, mining concessions, which have been recognized at acquisition cost, which are amortized as the corresponding area is exploited based on the tons estimated to be extracted.

Expenses prior to obtaining the mining concessions are recognized in profit or loss for the year as incurred.

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 13 Intangible assets and goodwill (continued)**13.2 Disclosures on intangible assets and goodwill, continued****f) Movements in identifiable intangible assets As of June 30, 2015:**

| Movements in identifiable intangible assets, gross | Trademarks | | Software | | Intellectual property rights, patents and other industrial property rights, rights of exploitation | | Intellectual property rights, patents and other industrial property rights, rights of exploitation | | Goodwill | | Identifiable intangible assets |
|--|--------------|---------------|--------------|---------------|--|---------------|--|--------|----------|--------|--------------------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | |
| Opening balance | 3,821 | 23,062 | 1,524 | 97,386 | 3,698 | 38,388 | | | | | 167,879 |
| Additions | - | 91 | 15 | - | - | - | | | | | 106 |
| Other increases (decreases) | - | (15) | (18) | (1) | - | - | | | | | (34) |
| Final balance | 3,821 | 23,138 | 1,521 | 97,385 | 3,698 | 38,388 | | | | | 167,951 |

| Movements in identifiable intangible assets, accumulated amortization | Trademarks | | Software | | Intellectual property rights, patents and other industrial property rights, rights of exploitation | | Intellectual property rights, patents and other industrial property rights, rights of exploitation | | Goodwill | | Identifiable intangible assets |
|---|-----------------|------------------|---------------|----------|--|----------|--|----------|----------|----------|--------------------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | |
| Opening balance | (3,821) | (9,996) | (939) | - | - | - | - | - | - | - | (14,756) |
| Additions | - | - | - | - | - | - | - | - | - | - | - |
| Amortization | - | (1,718) | (23) | - | - | - | - | - | - | - | (1,741) |
| Other increases (decreases) | - | - | - | - | - | - | - | - | - | - | - |
| Final balance | (3,821) | (11,714) | (962) | - | - | - | - | - | - | - | (16,497) |

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

112

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 13 Intangible assets and goodwill (continued)**13.2 Disclosures on intangible assets and goodwill, continued****f) Movements in identifiable intangible assets As of June 30, 2015, continued**

| Movements in identifiable intangible assets, net | Trademarks | | Software | | Intellectual property rights, patents and industrial property rights, rights of exploitation way | Intellectual property rights, patents and industrial property rights, rights of exploitation way | Other intangible assets, rights of | Goodwill | Identifiable intangible assets |
|--|------------|---------------|------------|---------------|--|--|------------------------------------|----------|--------------------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Opening balance | - | 13,066 | 585 | 97,386 | 3,698 | 38,388 | 153,123 | | |
| Additions | - | 91 | 15 | - | - | - | 106 | | |
| Amortization | - | (1,718) | - | - | - | - | (1,718) | | |
| Other increases (decreases) | - | (15) | (41) | (1) | - | - | (57) | | |
| Final balance | - | 11,424 | 559 | 97,385 | 3,698 | 38,388 | 151,454 | | |

g) Movements in identifiable intangible assets as of December 31, 2014:

| Movements in identifiable intangible assets, gross | Trademarks | | Software | | Intellectual property rights, patents and industrial property rights, rights of exploitation way | Intellectual property rights, patents and industrial property rights, rights of exploitation way | Other intangible assets, rights of | Goodwill | Identifiable intangible assets |
|--|--------------|---------------|--------------|---------------|--|--|------------------------------------|----------|--------------------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Opening balance | 3,821 | 5,342 | 1,576 | 97,392 | 4,081 | 38,388 | 150,600 | | |
| Additions | - | 14,462 | - | - | - | - | 14,462 | | |
| Other increases (decreases) | - | 3,258 | (52) | (6) | (383) | - | 2,817 | | |
| Final balance | 3,821 | 23,062 | 1,524 | 97,386 | 3,698 | 38,388 | 167,879 | | |

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

113

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 13 Intangible assets and goodwill (continued)**13.2 Disclosures on intangible assets and goodwill, continued****g) Movements in identifiable intangible assets as of December 31, 2014:**

| Movements in identifiable intangible assets, accumulated amortization | Trademarks | Software | Intellectual property rights, patents and other industrial property rights, exploitation rights, rights of way | | Other industrial property rights, exploitation rights, rights of way | | Goodwill | Identifiable intangible assets |
|--|-----------------|-----------------|---|----------|--|----------|------------------|--------------------------------------|
| | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | | |
| Opening balance | (3,821) | (3,146) | (882) | - | - | - | (7,849) | |
| Additions | - | - | - | - | - | - | - | |
| Amortization | - | (3,547) | (58) | - | - | - | (3,605) | |
| Other increases (decreases) | - | (3,303) | 1 | - | - | - | (3,302) | |
| Final balance | (3,821) | (9,996) | (939) | - | - | - | (14,756) | |

| Movements in identifiable intangible assets, net | Trademarks | Software | Intellectual property rights, patents and other industrial property rights, exploitation rights, rights of way | | Other industrial property rights, exploitation rights, rights of way | | Goodwill | Identifiable intangible assets |
|--|------------|---------------|---|---------------|--|---------------|----------------|--------------------------------------|
| | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | | |
| Opening balance | - | 2,196 | 694 | 97,392 | 4,081 | 38,388 | 142,751 | |
| Additions | - | 14,462 | - | - | - | - | 14,462 | |
| Amortization | - | (3,547) | (58) | - | - | - | (3,605) | |
| Other increases (decreases) | - | (45) | (51) | (6) | (383) | - | (485) | |
| Final balance | - | 13,066 | 585 | 97,386 | 3,698 | 38,388 | 153,123 | |

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

114

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 14 Property, plant and equipment

As of June 30, 2015 and December 31, 2014, the detail of property, plant and equipment is as follows:

14.1 Types of property, plant and equipment

| Description of types of property, plant and equipment | 06/30/2015 MUS\$ | 12/31/2014 MUS\$ |
|--|---------------------|---------------------|
| Property, plant and equipment, net | | |
| Land | 34,591 | 34,622 |
| Buildings | 225,277 | 233,175 |
| Machinery | 377,281 | 361,882 |
| Transport equipment | 72,519 | 81,673 |
| Furniture and fixtures | 8,719 | 9,016 |
| Office equipment | 6,066 | 6,365 |
| Constructions in progress | 236,217 | 237,321 |
| Other property, plant and equipment (1) | 836,375 | 923,900 |
| Total | 1,797,045 | 1,887,954 |
| Property, plant and equipment, gross | | |
| Land | 34,591 | 34,622 |
| Buildings | 413,934 | 411,633 |
| Machinery | 1,178,035 | 1,168,018 |
| Transport equipment | 260,478 | 261,394 |
| Furniture and fixtures | 33,521 | 32,082 |
| Office equipment | 36,695 | 35,512 |
| Constructions in progress | 236,217 | 237,321 |
| Other property, plant and equipment | 1,755,997 | 1,731,599 |
| Total | 3,949,468 | 3,912,181 |
| Accumulated depreciation and value impairment of property, plant and equipment, total | | |
| Accumulated depreciation and value impairment of buildings | 188,657 | 178,458 |
| Accumulated depreciation and value impairment of machinery | 800,754 | 806,136 |
| Accumulated depreciation and value impairment of transport equipment | 187,959 | 179,721 |
| Accumulated depreciation and value impairment of furniture and fixtures | 24,802 | 23,066 |
| Accumulated depreciation and value impairment of office equipment | 30,629 | 29,147 |
| Accumulated depreciation and value impairment of other property, plant and equipment | 919,622 | 807,699 |
| Total | 2,152,423 | 2,024,227 |

(1) The detail of other property, plant and equipment is as follows:

| | 06/30/2015 | 31/12/2014 |
|---|-------------------|-------------------|
| | MUS\$ | MUS\$ |
| Other property, plant and equipment, net | | |
| Conveyor belt | 52.496 | 53,648 |
| Tank (TK) | 32.559 | 36,236 |
| Geomembrane/liner | 153.082 | 158,839 |
| Electric facilities | 62.546 | 61,795 |
| Lights | 2.855 | 3,648 |
| Other constructions | 64.000 | 122,287 |
| Piping | 25.166 | 27,637 |
| Pool | 160.866 | 168,469 |
| Well (water) | 47.732 | 49,818 |
| Pipes/HD lines | 141.626 | 148,590 |
| Railroad track | 23.070 | 25,314 |
| Other property, plant and equipment | 70.377 | 67,619 |
| Total | 836.375 | 923,900 |

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 14 Property, plant and equipment (continued)

14.1 Reconciliation of changes in property, plant and equipment by type:

| Reconciliation entries of changes in property, plant and equipment by type As of June 30, 2015, gross | Land | Buildings | Machinery | Transport equipment | Furniture and fixtures | Office equipment | Construction in progress | Other property, plant and equipment |
|---|---------------|----------------|------------------|---------------------|------------------------|------------------|--------------------------|-------------------------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Opening balance | 34,622 | 411,633 | 1,168,018 | 261,394 | 32,082 | 35,512 | 237,322 | 1,731,5 |
| Changes | | | | | | | | |
| Additions | - | - | 853 | 31 | 28 | 231 | 55.432 | 3.701 |
| Divestitures | - | - | - | - | - | - | (6.547) | (221 |
| Increase(decrease) in foreign currency exchange | (31) | - | (20) | (9) | - | (38) | - | (65 |
| Reclassification | - | 2.301 | 11.814 | 1.231 | 1.411 | 950 | (34.686) | 16.979 |
| Other increases (decreases) (*) | - | - | (2.630) | (2.169) | - | 40 | (15.304) | 4.004 |
| Total changes | (31) | 2.301 | 10.017 | (916) | 1.439 | 1.183 | (1.105) | 24.398 |
| Final balance | 34.591 | 413.934 | 1.178.035 | 260.478 | 33.521 | 36.695 | 236.217 | 1.755.9 |

| Reconciliation entries of changes in property, plant and equipment by type As of June 30, 2015, Accumulated depreciation | Land | Buildings | Machinery | Transport equipment | Furniture and fixtures | Office equipment | Construction in progress | Other property, plant and equipment |
|--|----------|------------------|------------------|---------------------|------------------------|------------------|--------------------------|-------------------------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Opening balance | - | (178,458) | (806,136) | (179,721) | (23,066) | (29,147) | - | (807,699) |
| Changes | | | | | | | | |
| Divestitures | - | - | - | - | - | - | - | - |
| Depreciation expense | - | (10.198) | (46.279) | (10.875) | (1.736) | (1.469) | - | (62.210) |
| Increase(decrease) in foreign currency exchange | - | - | - | 6 | - | 26 | - | 11 |
| Reclassification | - | - | 49.158 | - | - | - | - | (49.158) |
| Other increases (decreases) (*) | - | (1) | 2.503 | 2.631 | - | (39) | - | (566) |
| Total changes | - | (10.199) | 5.382 | (8.238) | (1.736) | (1.482) | - | (111.923) |
| Final balance | - | (188.657) | (800.754) | (187.959) | (24.802) | (30.629) | - | (919.622) |

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

116

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 14 Property, plant and equipment (continued)**14.2 Reconciliation of changes in property, plant and equipment by type, continued:**

| Reconciliation entries of changes in property, plant and equipment by type As of June 30, 2015, net | Land | Buildings | Machinery | Transport equipment | Furniture and fixtures | Office equipment | Constructions in progress | Other property, plant and equipment |
|---|---------------|-----------------|----------------|---------------------|------------------------|------------------|---------------------------|-------------------------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Opening balance | 34,622 | 233,175 | 361,882 | 81,673 | 9,016 | 6,365 | 237,322 | 923,900 |
| Changes | | | | | | | | |
| Additions | - | - | 853 | 31 | 28 | 231 | 55.432 | 3.701 |
| Divestitures | - | - | - | - | - | - | (6.547) | (221 |
| Depreciation expense | - | (10.198) | (46.279) | (10.875) | (1.736) | (1.469) | - | (62.210 |
| Increase(decrease) in foreign currency exchange | (31) | - | (20) | (3) | - | (12) | - | (54 |
| Reclassification | - | 2.301 | 60.972 | 1.231 | 1.411 | 950 | (34.686) | (32.179 |
| Other increases (decreases) (*) | - | (1) | (127) | 462 | - | 1 | (15.304) | 3.438 |
| Total changes | (31) | (7.898) | 15.399 | (9.154) | (297) | (299) | (1.105) | (87.525 |
| Final balance | 34.591 | 225.277 | 377.281 | 72.519 | 8.719 | 6.066 | 236.217 | 836.375 |

(*) The net balance of other increases (decreases) corresponds to: 1) investment plan expenses which are expensed to profit or loss (forming part of cost of sales and other expenses per function, as appropriate), 2) the variation representing the purchase and use of materials and spare parts and 3) projects corresponding mainly to exploration expenditures and stain development.

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 14 Property, plant and equipment (continued)**14.2 Reconciliation of changes in property, plant and equipment by type, continued:**

| Reconciliation entries of changes in property, plant and equipment by type as of December 31 2014, gross | Land | Buildings | Machinery | Transport equipment | Furniture and fixtures | Office equipment | Construction in progress | Other property and equipment |
|--|---------------|----------------|------------------|---------------------|------------------------|------------------|--------------------------|------------------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Opening balance | 33,812 | 364,695 | 1,179,860 | 263,268 | 27,575 | 39,142 | 415,740 | 1,506,7 |
| Changes | | | | | | | | |
| Additions | - | 72 | 370 | - | 71 | 1,514 | 134,663 | 287 |
| Divestitures | - | - | (93) | (85) | (86) | (58) | (2,235) | (1 |
| Increase(decrease) in foreign currency exchange | (87) | (6) | (56) | (33) | - | (65) | 4 | (193 |
| Reclassification | 812 | 46,872 | (12,083) | (1,742) | 4,522 | (4,983) | (256,528) | 223,13 |
| Other increases (decreases) (*) | 85 | - | 20 | (14) | - | (38) | (54,323) | 1,668 |
| Total changes | 810 | 46,938 | (11,842) | (1,874) | 4,507 | (3,630) | (178,419) | 224,89 |
| Final balance | 34,622 | 411,633 | 1,168,018 | 261,394 | 32,082 | 35,512 | 237,321 | 1,731,5 |

| Reconciliation entries of changes in property, plant and equipment by type as of r December 31, 2014, Accumulated depreciation | Land | Buildings | Machinery | Transport equipment | Furniture and fixtures | Office equipment | Construction in progress and equipment | Other property and equipment |
|--|----------|------------------|------------------|---------------------|------------------------|------------------|--|------------------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Opening balance | - | (174,166) | (714,533) | (157,289) | (18,041) | (33,080) | - | (679,314) |
| Changes | | | | | | | | |
| Divestitures | - | - | 11 | 54 | 16 | 125 | - | 206 |
| Depreciation expense | - | (19,669) | (88,242) | (29,417) | (2,772) | (2,811) | - | (108,380) |
| Increase(decrease) in foreign currency exchange | - | 1 | 40 | 17 | - | 25 | - | 104 |
| Reclassification | - | 15,375 | (3,414) | 6,899 | (2,269) | 6,561 | - | (23,152) |
| Other increases (decreases) (*) | - | 1 | 2 | 15 | - | 33 | - | 3,126 |
| Total changes | - | (4,292) | (91,603) | (22,432) | (5,025) | 3,933 | - | (128,385) |
| Final balance | - | (178,458) | (806,136) | (179,721) | (23,066) | (29,147) | - | (807,699) |

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 14 Property, plant and equipment (continued)**14.2 Reconciliation of changes in property, plant and equipment by type, continued:**

| Reconciliation entries of changes in property, plant and equipment by type as of December 31, 2014, net | Land | Buildings | Machinery | Transport equipment | Furniture and fixtures | Office equipment | Construction in progress | Other operating plant and equipment |
|---|---------------|----------------|------------------|---------------------|------------------------|------------------|--------------------------|-------------------------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Opening balance | 33,812 | 190,529 | 465,327 | 105,979 | 9,534 | 6,062 | 415,740 | 827,300 |
| Changes | | | | | | | | |
| Additions | - | 72 | 370 | - | 71 | 1,514 | 134,663 | 287 |
| Divestitures | - | - | (82) | (31) | (70) | 67 | (2,235) | (1) |
| Depreciation expense | - | (19,669) | (88,242) | (29,417) | (2,772) | (2,811) | - | (108,300) |
| Increase(decrease) in foreign currency exchange | (87) | (5) | (16) | (16) | - | (40) | 4 | (172) |
| Reclassification | 812 | 62,248 | (15,496) | 5,158 | 2,253 | 1,577 | (256,528) | 199,900 |
| Other increases (decreases) (*) | 85 | - | 21 | - | - | (4) | (54,323) | 4,796 |
| Total changes | 810 | 42,646 | (103,445) | (24,306) | (518) | 303 | (178,419) | 96,500 |
| Final balance | 34,622 | 233,175 | 361,882 | 81,673 | 9,016 | 6,365 | 237,321 | 923,900 |

(*) The net balance of other increases (decreases) corresponds to: 1) investment plan expenses which are expensed to profit or loss (forming part of cost of sales and other expenses per function, as appropriate), 2) the variation representing the purchase and use of materials and spare parts and 3) projects corresponding mainly to exploration expenditures and stain development.

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 14 Property, plant and equipment (continued)

14.3 Detail of property, plant and equipment pledged as guarantee

There are no restrictions in title or guarantees for the compliance with obligations which affect property, plant and equipment.

14.4 Additional information

Interest capitalized in construction-in-progress:

The amount capitalized for this concept amounted to ThUS\$2,408 As of June 30, 2015 and ThUS\$ 7,732 as of December 31, 2014.

Financing costs are not capitalized for periods which exceed the normal term of acquisition, construction or installation of the asset, such as the case of delays, interruptions or temporary suspension of the project due to technical, financial or other issues, which prevent that the asset is maintained in good conditions for its use.

14.5 Impairment of assets

As stated in Note 3.28, the recoverable amount of property, plant and equipment is measured whenever there is an indication that the asset may be impaired. As of June 30, 2015 and December 31, 2014, no impairment adjustments were generated.

Note 15 Employee benefits

15.1 Provisions for employee benefits

| Classes of benefits and expenses by employee | 06/30/2015 | 12/31/2014 |
|---|-------------------|-------------------|
| | MUS\$ | MUS\$ |
| Current | | |
| Profit sharing and bonuses | 8,295 | 18,384 |
| Total | 8,295 | 18,384 |
| Non-current | | |
| Profit sharing and bonuses | 2,149 | 2,849 |
| Severance indemnity payments | 28,618 | 30,952 |
| Total | 30,767 | 33,801 |

SQM S.A.

Los Militares 4290,
 Las Condes, Santiago, Chile
 Tel: (56 2) 2425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 15 Employee benefits (continued)

15.2 Policies on defined benefit plan

This policy is applied to all benefits received for services provided by the Company's employees.

Short-term benefits for active employees are represented by salaries, social welfare benefits, paid time-off, sickness leaves and other leaves, profit sharing and incentives and non-monetary benefits; e.g., healthcare service, housing, subsidized or free goods or services. These will be paid in a term which does not exceed twelve months.

The Company only provides compensation and benefits to active employees, with the exemption of SQM North America which applies the definitions under 15.4 below.

SQM maintains incentive programs for its employees based on the personal performance, the Company's performance and other short-term, mid-term and long-term indicators.

For each incentive bonus delivered to the Company's employees, there will be a disbursement in the first quarter of the following year and this will be calculated based on profit for the period at the end of each period applying a factor obtained subsequent to the employee appraisal process.

Employee benefits include retention bonuses for the Company's executives, which are linked to the Company's share price and it is paid in cash. The short-term portion is presented as provision for current employee benefits and the long-term portion as non-current.

The bonus provided to the Company's directors is calculated based on Profit for the period at each year-end and will consider the application of a percentage factor.

The benefit related to vacations (short-term benefits to employees, current), which is provided in the Labor Code which indicates that employees with more than a year of service will be entitled to annual holidays for a period not lower than fifteen paid business days. The Company provides the benefit of two additional vacation days.

Staff severance indemnities are agreed and payable based on the last salary for each year of service for the Company or with certain maximum limits in respect to the number of years to be considered or in respect to monetary terms. In general, this benefit is payable when the employee or worker ceases to provide his/her services to the Company and the right for its collection can be acquired because of different causes, as indicated in the respective agreements; e.g., retirement, dismissal, voluntary retirement, incapacity or disability, death, etc..

Law No. 19,728 published on May 14, 2001 which became effective on October 1, 2002 required “Compulsory Unemployment Insurance” in favor of all depending employees regulated by the Chilean Labor Code. Article 5 of this law provided the financing of this insurance through monthly contribution payments by both the employee and the employer.

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 2425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 15 Employee benefits (continued)

15.3

Other long-term benefits

The other long-term benefits relate to staff severance indemnities and are recorded at their actuarial value.

| Staff severance indemnities at actuarial value | 06/30/2015 | 12/31/2014 |
|--|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Staff severance indemnities, Chile | 28,039 | 30,336 |
| Other obligations in companies elsewhere | 580 | 616 |
| Total other non-current liabilities | 28,619 | 30,952 |

Staff severance indemnities have been calculated under the actuarial assessment method of the Company's obligations with respect to staff severance indemnities, which relate to defined benefit plans which consist of days of remuneration per year served at the time of retirement under conditions agreed in the respective agreements established between the Company and its employees.

Under this benefit plan, the Company retains the obligation for the payment of staff severance indemnities related to retirements, without establishing a separate fund with specific assets, which is referred to as not funded. The discount interest rate of expected flows to be used was 4.97%.

Benefit payment conditions

The staff severance indemnity benefit relates to remuneration days for year worked for the Company with no limit of salary or years of services for the Company, when employees cease to work for the Company due to turnover or death. In this case, the maximum age for men is 65 years and 60 years old for women, which are the usual ages for retirement due to achieving the senior citizen age according to the Chilean pensions system provided in Decree Law 3,500 of 1,980.

Methodology

The determination of the obligation for benefits under IAS 19 Projected Benefit Obligation (PBO) is described as follows:

To determine the Company's total liability, we used a mathematical simulation model which was programmed using a computer and which processed the situation of each employee on an individual basis.

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 2425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 15 Employee benefits (continued)

15.3 Other long-term benefits, continued

This model considered months as discrete time; i.e., the Company determined the age of each person and his/her salary on a monthly basis according to the growth rate. Thus, information on each person was simulated from the beginning of the life of his/her employment contract or when he/she started earning benefits up to the month in which it reaches the normal retirement age, generating in each period the possible retirement according to the Company's turnover rate and the mortality rate according to the age reached. When he/she reaches the retirement age, the employee finishes his/her service for the Company and receives indemnity related to retirement due to old age.

The methodology followed to determine the accrual for all the employees adhered to agreements has considered turnover rates and the mortality rate RV-2009 established by the Chilean Superintendence of Securities and Insurance to calculate pension-related life insurance reserves in Chile according to the Accumulated Benefit Valuation or Accrued Cost of Benefit Method. This methodology is established in IAS 19 on Retirement Benefit Costs.

15.4

Post-employment benefit obligations

Our subsidiary SQM North America, has established with its employees, a pension plan until 2002 called "SQM North America Retirement Income Plan", whereby obligation is calculated measuring the expected future forecasted staff severance indemnity obligation using a net salary gradual rate of restatements for inflation, mortality and turnover assumptions discounting the resulting amounts at present value using the interest rate defined by the authorities.

Since 2003, SQM North America offers to its employee benefits related to pension plans based on the 401-K system, which do not generate obligations for the Company.

15.5

Staff severance indemnities

As of June 30, 2015 and December 31, 2014, severance indemnities calculated at the actuarial value are as follows:

06/30/2015 12/31/2014

| | ThUS\$ | ThUS\$ |
|--|---------------|---------------|
| Opening balance | (30,952) | (32,137) |
| Current cost of service | (2,598) | (1,294) |
| Interest cost | (867) | (2,020) |
| Actuarial gain/loss | 657 | (665) |
| Exchange rate difference | 1,012 | 4,450 |
| Benefits paid during the year | 663 | 714 |
| Reversal of severance indemnity payments | 3,466 | - |
| Balance | (28,619) | (30,952) |

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 2425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 15 Employee benefits (continued)

15.5 Staff severance indemnities, continued

a) Actuarial assumptions

The liability recorded for staff severance indemnity is valued at the actuarial value method, using the following actuarial assumptions:

| | 06/30/2015 | | 12/31/2014 | |
|-------------------------------------|-------------------|---|-------------------|----------|
| Mortality rate | RV - 2009 | | RV - 2009 | |
| Actual annual interest rate | 4.97 | % | 5.5 | % |
| Voluntary retirement rotation rate: | | | | |
| Men | 1.43 | % | 1.71 | % annual |
| Women | 1.43 | % | 1.96 | % annual |
| Salary increase | 3.72 | % | 3.00 | % annual |
| Retirement age: | | | | |
| Men | 65 | | 65 | years |
| Women | 60 | | 60 | years |

b) Sensitivity analysis of assumptions

As of June 30, 2015 and December 31, 2014, on the actuarial calculation, the Company has conducting the sensitivity analysis of the main assumptions, determining the following:

| Sensitivity analysis 06/30/2015 | Effect + 100 basis points | | Effect - 100 basis points |
|--|---------------------------|---|---------------------------|
| | ThUS\$ | | ThUS\$ |
| Discount rate | (1,200 |) | 1,345 |
| Employee turnover rate | (543 |) | 142 |

Sensitivity relates to an increase/decrease of 100 basis points.

Note 16 Executive compensation plan

The Company has established two compensation plans to motivate the Company's executives and encourage them to stay in the Company, by granting payments based on the change in price of SQM's shares.

1) Shares

Liquidated in cash, executives are able to exercise their rights until 2016.

Characteristics of the plan

This compensation plan is related with the company performance through the price of the Series B SQM share (Santiago Stock Exchange).

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 2425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 16 Executive compensation plan (continued)

Participants in this plan

This compensation plan includes 9 executives of the Company, who are entitled to this benefit, provided they stay with the Company during the dates these options are executed. The dates for exercising the options will be the first 7 calendar days of May following to the fiscal year.

Compensation

The compensation for each executive is the differential between the average prices of the share during April of each year compared to the base price established by Company's management. The base price fixed by the Company for this compensation plan amounts to US\$50 per share. The Company reserves the right to exchange that benefit by shares or share options.

The movement of the options in effect for the period, the average prices for the fiscal year of the options and the average contractual life of the options in effect As of June 30, 2015 and December 31, 2014 are the following:

| | | |
|----------------------------------|-----------|-----------|
| Movement for the period | 2015 | 2014 |
| In effect as of January 1 | 1,536,000 | 1,536,000 |
| Granted during the fiscal year | - | - |
| Redundant workers | 350,000 | - |
| Exercised during the fiscal year | - | - |
| Changes in benefit plan | - | - |
| In circulation | 1,186,000 | 1,536,000 |
| Average contractual life | 10 months | 16 months |
| Executives | 9 | 10 |

The amounts accrued by the plan, As of June 30, 2015 and December 31, 2014, amount to:

| Effect on profit or loss | 06/30/2015 | 12/31/2014 |
|---------------------------------|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Effect on profit or loss | 700 | (553) |

2) Average Share Price Spread

Plan characteristics

This compensation plan is also related to the Company's performance through the SQM Series B share price (Santiago Stock Exchange).

Plan participants

This compensation plan includes 30 of the Company's executives, who obtain this benefit, provided they remain in the Company at the payment dates. The payments dates, if any, will be January 1, 2016, 2017 and 2018.

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 2425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 16 Executive compensation plan (continued)

Compensation

The compensation for each executive is the differential between the average share price during each of the months of December 2015, December 2016 and December 2017, respectively, in its equivalent in US dollars and the reference prices, of US\$23.48 and the average weighted price of the trading of SQM Series B shares in the Santiago Stock Exchange during December 2014. The differential cannot exceed US\$15.00 and will be multiplied by 5,000. If the amount calculated is negative or zero, no bonus will be paid during that period, but in such case, the bond of benefit payable in the following period to the employee will be equal to the product of multiplying the difference by 10,000. If the value was negative or zero in December 2015 and also in December 2016, for calculating the bond of December 2017, the differential will be multiplied by 15,000.

The movement of the options in effect for the period, the average prices for the fiscal year of the options and the average contractual life of the options in effect As of June 30, 2015 and December 31, 2014 are the following:

| | | |
|-----------------------------------|-----------|-----------|
| Movement for the period | 2015 | 2014 |
| In effect as of January 1 | 390,000 | 450,000 |
| Redundant workers | - | (60,000) |
| Granted during the fiscal year | 60,000 | - |
| In circulation | 450,000 | 390,000 |
| Average weighted contractual life | 30 months | 36 months |
| Executives | 30 | 26 |

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 2425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 17 Disclosures on equity

The detail and movements in the funds of equity accounts are shown in the consolidated statement of changes in equity.

17.1

Capital management

The main object of capital management relative to the administration of the Company's financial debt and equity is to ensure the regular conduct of operations and business continuity in the long term, with the constant intention of maintaining an adequate level of liquidity and in compliance with the financial safeguards established in the debt contracts in force. Within this framework, decisions are made in order to maximize the value of SQM.

Capital management must comply with, among others, the limits contemplated in the Financing Policy approved Board of Directors, which establish a maximum consolidated indebtedness level of 1.5 times the debt/equity. This limit can be exceeded only if the Company's management has a written and previously granted authorization issued at the Extraordinary Shareholders' Meeting.

In addition, capital management must comply with the external capital requirements imposed (or covenants) in its financial obligations, which regulate the indebtedness level by 1.2 times, in its more strict level.

In conjunction with the level of indebtedness, it is also important for the Company to maintain a comfortable profile of maturities for its financial obligations, in order to oversee the relation between its short-term financial obligations and the long-term maturities, and the relation they have with the Company's asset distribution. Consequently, the Company has maintained a liquidity level of 3 times during the last periods.

The Company's management controls capital management based on the following ratios:

| CAPITAL MANAGEMENT | 06/30/2015 | 12/31/2014 | Description (1) | Calculation (1) |
|--------------------|------------|------------|-----------------|-----------------|
| | 567,927 | 762,229 | | |

Edgar Filing: CHEMICAL & MINING CO OF CHILE INC - Form 6-K

| Net Financial Debt MUS\$ | | | Financial Debt – Financial Resources | Other current Financial Liabilities + Other Non-Current Financial Liabilities – Cash and Cash Equivalents – Other Current Financial Assets – Hedging Assets, non-current |
|------------------------------|------|--------|---|---|
| Liquidity | 3.44 | 4.80 | Current Asset divided by Current Liability | Total Current Assets / Total Current Liabilities |
| Net Debt / Capitalization | 0.19 | 0.25 | Net Financial Debt divided by Total Equity | Net financial debt / (Net financial debt + Total Equity) |
| ROE | 12.9 | % 13.2 | % Income divided by Total Equity | Total Income / Equity (UH 12 months) |
| ROA | 13.8 | % 13.7 | % EBITDA – Depreciation divided by Net Total Assets of financial resources less related parties investments | (Gross Income – Administrative Expenses)/ (Total Assets – Cash and Cash Equivalents – Other Current Financial Assets – Other Non-Current Financial Assets – Equity-accounted Investees) (UH 12 months) |
| Indebtedness | 1.01 | 1.03 | Total Liability on Equity | Total Liabilities / Total Equity |

(1) Assumes the absolute value of the accounting records

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 2425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 17 Disclosures on equity (continued)

17.1 Capital management, continued

The Company's capital requirements change depending on variables such as work capital requirements, of new investment financing and dividends, among others. The Company manages its capital structure and makes adjustments on the basis of the predominant economic conditions so as to mitigate the risks associated with adverse market conditions and take advantage of the opportunities there may be to improve the liquidity position.

There have been no changes in the capital management objectives or policy within the years reported in this document. No breaches of external requirements of capital imposed (or covenants) have been recorded.

17.2 Disclosures on preferred share capital

Issued share capital is divided into 263,196,524 fully paid and subscribed shares with no par value composed of 142,819,552 Series "A" shares and 120,376,972 Series "B" shares, where both series are preferred shares.

The preferential voting rights for each series are detailed as follows:

Series "A":

If the election of the Company's President results in a tie vote, the Company's directors may vote once again, without the vote of the director elected by the Series B shareholders.

Series "B":

1)

A general or extraordinary shareholders' meeting may be called at the request of shareholders representing 5% of the Company's Series B shares.

- 2) An extraordinary meeting of the Board of Directors may be called with or without the agreement of the Company's President, at the request of the director elected by Series B shareholders.

As of June 30, 2015 and December 31, 2014, the Group does not maintain shares in the parent either directly or through its companies in which it has investments.

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 2425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 17 Disclosures on equity (continued)**17.2 Disclosures on preferred share capital, continued**

Detail of types of capital in preference shares:

| Type of capital in preferred shares | 06/30/2015 | | 12/31/2014 | |
|---|-------------------|-------------|-------------------|-------------|
| | Series A | Series B | Series A | Series B |
| Description of type of capital in preferred shares | | | | |
| Number of authorized shares | 142,819,552 | 120,376,972 | 142,819,552 | 120,376,972 |
| Number of fully subscribed and paid shares | 142,819,552 | 120,376,972 | 142,819,552 | 120,376,972 |
| Number of subscribed, partially paid shares | - | - | - | - |
| Par value of shares in ThUS\$ | 0.9435 | 2.8464 | 0.9435 | 2.8464 |
| Increase (decrease) in the number of current shares | - | - | - | - |
| Number of current shares | 142,819,552 | 120,376,972 | 142,819,552 | 120,376,972 |
| Number of shares owned by the entity or its subsidiaries or associates | - | - | - | - |
| Number of shares whose issuance is reserved due to the existence of options or agreements to dispose shares | - | - | - | - |
| Capital amount in shares ThUS\$ | 134,750 | 342,636 | 134,750 | 342,636 |
| Amount of premium issuance ThUS\$ | - | - | - | - |
| Amount of reserves ThUS\$ | - | - | - | - |
| Total number of subscribed shares, total | 142,819,552 | 120,376,972 | 142,819,552 | 120,376,972 |

As of June 30, 2015 and December 31, 2014, the Company has not placed any new issuances of shares on the market.

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 2425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 17 Disclosures on equity (continued)

17.3

Disclosures on reserves in equity

As of June 30, 2015 and December 31, 2014, this caption comprises the following:

| | 06/30/2015 | 12/31/2014 |
|--|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Reserve for currency exchange conversion | (11,945) | (7,701) |
| Reserve for cash flow hedges | (888) | (1,881) |
| Reserve for actuarial gains or losses in defined benefit plans | (1,404) | (1,903) |
| Other reserves | (1,677) | (1,677) |
| Total other reserves | (15,914) | (13,162) |

Reserves for currency exchange conversion

This balance reflects retained earnings for changes in the exchange rate when converting financial statements of subsidiaries whose functional currency is from each company's origin country and the presentation currency is the US dollar.

Reserve for cash flow hedges

The Company maintains, as hedge instruments, financial derivatives related to obligations with the public issued in UF and Chilean pesos. Changes from the fair value of derivatives designated and classified as hedges are recognized under this classification.

Reserve for actuarial gains or losses in defined benefit plans

For the domestic subsidiaries the effects of changes in assumptions are considered, mainly changes in the discount rate.

The subsidiary SQM North America has established pension plans for its retired employees that are calculated by measuring the projected obligation of IAS using a net salary progressive rate net of adjustments to inflation, mortality and turnover assumptions, deducting the resulting amounts at present value using a 5.5% interest rate for 2015 and 2014.

Other reserves

Corresponds to the acquisition of the subsidiary SQM Iberian S.A., which was already under ownership of the Company at the acquisition date (IAS 27 R).

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 2425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 17 Disclosures on equity (continued)

17.4

Dividend policies

As required by Article 79 of the Chilean Companies Act, unless otherwise decided by unanimous vote of the holders of issued and subscribed shares, we must distribute a cash dividend in an amount equal to at least 30% of our consolidated Profit for the period for year ended as of December 31, unless and except to the extent it has a deficit in retained earnings (losses not absorbed in prior years).

The Company's dividend policy for 2015 is as follows:

- Distribution and payment in favor of each shareholder of a final dividend which will be equivalent to 50% of Profit for the period obtained in 2015.

- Distribution and payment, if possible during 2015, of a provisional dividend which will be recorded against the aforementioned final dividend. This provisional dividend will be paid probably during the last quarter of 2015 and its amount could not exceed 50% of the retained earnings for distribution obtained during 2015, which are reflected in the Company's financial statements as of September 30, 2015.

- The distribution and payment by the Company of the remaining balance of the final dividend related to Profit for the period for the 2015 commercial year in up to two installments, which will have to be effectively paid and distributed prior to June 30, 2016.

- An amount equivalent to the remaining 50% of the Company's Profit for the period for 2015 will be retained and destined to the financing of operations of one or more of the Company's investment projects with no prejudice of the possible future capitalization of the entirety or a portion of this.

- The Board of Directors does not consider the payment of any additional and interim dividends.

- The Board of Directors considers as necessary to indicate that the aforementioned dividends policy corresponds to the intention or expectation of the Board regarding this matter. Consequently, the enforcement of such dividends policy is necessarily conditioned to net incomes finally obtained, to the results indicating the Company's regular forecasts or the existence of certain conditions that could affect them. Notwithstanding the above and to the extent

that such policy dividend does not suffer a significant change, SQM S.A. will timely communicate its shareholders on this matter.

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 2425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 17 - Disclosures on equity (continued)

17.5

Provisional dividends

At the Thirty-Ninth General Ordinary Shareholders' Meeting of April 25, 2014, the shareholders approved the payment of a final dividend of US\$ 0.56304 per share from profit for the year 2014. Such final dividend amount is to be discounted the provisional dividend of US\$ 0.41493 per share already paid. Accordingly, the remaining balance of US\$ 0.14811 per share shall be paid and distributed in favor of the Company's shareholders who are registered with the related Shareholders' Record on the fifth business day prior to the day in which such dividend will be paid. Such amount, if applicable, will be paid in Chilean pesos in accordance with the "Observed U.S. dollar exchange rate" or "U.S. dollar exchange rate" as published in the Official Gazette on April 24, 2015.

At the ordinary Board of Directors' Meeting of November 18, 2014, the directors unanimously agreed to pay and distribute a provisional dividend as contained in SQM's "Dividend Policy for the Commercial Year 2014."

It was agreed that beginning on December 12, 2014, SQM would pay and distribute a provisional dividend of US\$0.41493 per share, which is equivalent to a total amount of approximately ThUS\$102,208 or 50% of net profit for distribution in the commercial year 2014, accumulated as of September 30, 2014. This dividend is charged to profit for such the commercial year, in favor of the shareholders registered with SQM's Shareholder's Register on the fifth business day prior to December 12, 2014. It is paid in its equivalent amount in Chilean pesos per the "Observed U.S. dollar" exchange rate or "U.S. dollar" exchange rate, as published in the Official Gazette on December 5, 2014.

On July 7, 2014, at the Extraordinary Shareholders' Meeting, the shareholders agreed to partially modify the current "2014 Dividends Policy of Sociedad Química y Minera de Chile S.A.". This was informed at the General Annual Ordinary Shareholders Meeting held on April 25, 2014 with the main purpose of incorporating in such "Policy" the payment of a possible dividend of ThCh\$230,000 equivalent to US\$0.87387 per share. This will be distributed during the course of 2014 with a charge to retained earnings and, if applicable, it will be paid in its equivalent amount in Chilean pesos per "Observed U.S. dollar" exchange rate or "U.S. dollar" exchange rate, as published in the Official Gazette on such date.

At the Extraordinary Meeting held on June 6, 2014, the following was agreed by simple majority:

To partially amend the current “2014 Dividends Policy of Sociedad Química y Minera de Chile S.A.”, informed at the General Annual Ordinary Shareholders Meeting held on April 25, 2014, with the main purpose of incorporating in

1. such “Policy” the payment of a possible dividend of ThCh\$230,000 equivalent to US\$0.87387 per share that will be distributed during 2014 and charged to the caption retained earnings.

2. To call for an Extraordinary Shareholders’ Meeting on Monday July 7, 2014 at 10:00, to communicate and resolve the payment of the aforementioned dividend.

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 2425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 17 Disclosures on equity (continued)

17.5 Provisional dividends, continued

Dividends presented deducted from equity are:

| | 06/30/2015 | 12/31/2014 |
|--|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Dividends attributable to owners of the parent | - | 114,487 |
| Possible provisional dividend | 973 | 230,000 |
| Dividends payable | 77,465 | 38,983 |
| Total | 78,438 | 383,470 |

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 2425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 18 Provisions and other non-financial liabilities

18.1

Types of provisions

| | 06/30/2015 | | | 12/31/2014 | | |
|--|------------|-------------|--------|------------|-------------|--------|
| | Current | Non-current | Total | Current | Non-current | Total |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Provision for legal complaints (*) | 24,567 | 3,000 | 27,567 | 19,567 | 3,000 | 22,567 |
| Provision for dismantling, restoration and rehabilitation cost | - | 5,890 | 5,890 | - | 5,890 | 5,890 |
| Other provisions | 9,265 | - | 9,265 | 8,180 | - | 8,180 |
| Total | 33,832 | 8,890 | 42,722 | 27,747 | 8,890 | 36,637 |

(*) Provisions for legal complaints relate to legal expenses for lawsuits whose resolution are pending, and correspond to funds estimated necessary to make the disbursement of expenses incurred for this purpose. This provision relates mainly to the litigation of its subsidiary located in Brazil and the United States (see note 19.1) and also includes the provisions for the "SQM Case."

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 2425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 18 Provisions and other non-financial liabilities (continued)

| 18.2 | Description of other provisions | |
|---|---------------------------------|-------------------|
| Current provisions, other short-term provisions | 06/30/2015 | 12/31/2014 |
| | ThUS\$ | ThUS\$ |
| Provision for tax loss in fiscal litigation | 768 | 1,235 |
| Royalties, agreement with CORFO (the Chilean Economic Development Agency) | 5,841 | 6,178 |
| Provision for additional tax related to foreign loans | 742 | 451 |
| Provision for article No. 21 one-off tax, fines and value-added tax | 1,448 | - |
| Miscellaneous provisions | 466 | 316 |
| Total | 9,265 | 8,180 |
| Other long-term provisions | | |
| Mine closure | 5,890 | 5,890 |
| Total | 5,890 | 5,890 |

| 18.3 | Other non-financial liabilities, current | |
|--|--|-------------------|
| Description of other liabilities | 06/30/2015 | 12/31/2014 |
| | ThUS\$ | ThUS\$ |
| Tax withholdings | 1,122 | 7,305 |
| VAT payable | 1,092 | 2,267 |
| Guarantees received | 746 | 746 |
| Accrual for dividend | 77,286 | 41,364 |
| Monthly tax provisional payments | 6,982 | 8,549 |
| Deferred income | 20,468 | 8,218 |
| Withholdings from employees and salaries payable | 4,114 | 3,764 |
| Accrued vacations | 16,203 | 17,369 |
| Other current liabilities | 209 | 428 |
| Total | 128,222 | 90,010 |

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 2425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 18 Provisions and other non-financial liabilities (continued)

18.4

Changes in provisions

| Description of items that gave rise to variations | 06/30/2015 | | | | | | Total |
|---|------------|---------------|------------------|-------------------|--|------------------|----------|
| | Guarantees | Restructuring | Legal complaints | Onerous contracts | Provision for dismantling, restoration and rehabilitation cost | Other provisions | |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | |
| Total provisions, initial balance | - | - | 22,567 | - | 5,890 | 8,180 | 36,637 |
| Changes in provisions: | | | | | | | |
| Additional provisions | - | - | 8,500 | - | - | 1,930 | 10,430 |
| Provision used | - | - | (3,500) | - | - | (326) | (3,826) |
| Increase(decrease) in foreign currency exchange | - | - | - | - | - | (519) | (519) |
| Total provisions, final balance | - | - | 27,567 | - | 5,890 | 9,265 | 42,722 |
| Description of items that gave rise to variations | 12/31/2014 | | | | | | Total |
| | Guarantees | Restructuring | Legal complaints | Onerous contracts | Provision for dismantling, restoration and rehabilitation cost | Other provisions | |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | |
| Total provisions, initial balance | - | - | 11,567 | - | 5,633 | 9,386 | 26,586 |
| Changes in provisions: | | | | | | | |
| Additional provisions | - | - | 11,000 | - | 257 | 83 | 11,340 |
| Provision used | - | - | - | - | - | (1,107) | (1,107) |
| Increase (decrease) in foreign currency exchange | - | - | - | - | - | (182) | (182) |
| Total provisions, final balance | - | - | 22,567 | - | 5,890 | 8,180 | 36,637 |

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 2425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 18 Provisions and other non-financial liabilities (continued)

18.5 Detail of main types of provisions

Legal expenses: This provision depends on the pending resolution of a legal lawsuit, to pay the expenses associated to and incurred during such lawsuit (incurred mainly in Brazil and the United States) and also include the provisions for the “SQM Case.”

Tax accrual in tax litigation: This accrual relates to lawsuits pending resolution related to taxes in Brazil for two of our subsidiaries, SQM Brazil and NNC.

CORFO (Economic Development Agency) Royalties agreement: Relates to the commercialization of mining properties that SQM Salar S.A. pays the Economic Development Agency for on a quarterly basis. The amount of the lease payable is calculated based on sales of products extracted from the Atacama Saltpeter deposit.

The settlement of the aforementioned amounts is performed on a quarterly basis.

To date, the Company and its subsidiaries have no significant uncertainties about the timing and amount of one class of provision.

SQM S.A.
Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 2425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 19 Contingencies and restrictions

According to note 18.1 the Company has only registered a provision for the lawsuits in which the probability that judgments are unfavorable for the Company is more likely than not. The Company is party to lawsuits and other relevant legal actions that are detailed as follows:

19.1 Lawsuits and other relevant events

1. Plaintiff : Nancy Erika Urrea Muñoz
 Defendants : Fresia Flores Zamorano, Duratec-Vinilit S.A. and SQM S.A. and their insurers
 Date : December 2008
 Court : 1st Civil Court of Santiago
 Reason : Labor Accident
 Status : Evidence
 Nominal value : ThUS\$550

2. Plaintiff : City of Pomona, California USA
 Defendant : SQM North America Corporation
 Date : December 2010
 Court : United States District Court Central District of California
 Reason : Payment of expenses and other amount related to the treatment of groundwater to allow for consumption by removing the existing perchlorate in such groundwater and that supposedly come from Chilean fertilizer.
 Status : the Jury unanimously rejected the complaint. An appeal has been announced.
 Nominal value : ThUS\$32,000

3. Plaintiff : City of Lindsay, California USA
 Defendant : SQM North America Corporation
 Reason : The lawsuit also was filed against Sociedad Química y Minera de Chile S.A. this lawsuit has not yet been notified to the Company
 Date : December 2010
 Court : United States District Court Eastern District of California
 Reason : Payment of expenses and other amount related to the treatment of groundwater to allow for consumption by removing the existing perchlorate in such groundwater and that supposedly come from Chilean fertilizer.
 Status : Claim. Processing suspended
 Nominal value : Not possible to determine

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 19 Contingencies and restrictions (continued)

19.1 Lawsuits and other relevant events, continued

4. Plaintiff : María Angélica Alday Fuentes
 Defendant : Vladimir Roco Alvarez, Compass Catering S.A. and SQM S.A.
 Date : August 2012
 Court : 1st Civil Court in Antofagasta
 Reason : Compensation for moral damages for attempt to sexual abuse.
 Status : Evidence.
 Nominal value : ThUS\$200

5. Plaintiff : H&V Van Mele N.V.
 Defendant : SQM Europe N.V. and its insurance companies
 Date : July 2013
 Court : Commercial Court
 Reason : Alleged indirect responsibility for the absence of adequate specification for the SOP-WS by the Belgian distributor
 Status : Evidence
 Nominal value : ThUS\$430

6. Plaintiff : Carlos Aravena Carrizo et al.
 Defendant : SQM Nitratos S.A. and its insurers
 Date : May 2014
 Court : 18th Civil Court of Santiago
 Reason : Compensation claim for alleged civil liability under tort as a result of an explosion that occurred on September 6, 2010 near Baquedano, causing the death of 6 workers.
 Status : Claim
 Nominal value : ThUS\$500

7. Plaintiff : Evt Consulting SpA
 Defendant : SQM Nitratos S.A.
 Date : October 2014
 Court : 23th Civil Court of Santiago
 Reason : Claim requesting compensation for damages for purchase and sale of metallic structures contract termination.
 Status : Evidence
 Nominal value : ThUS\$835

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 425 2000
www.sqm.com

www.sqm.com

140

plaintiffs, and the actions and exercise related to these are currently in full force and effect.

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 19 **Contingencies and restrictions**
(continued)

19.1 **Lawsuits and other relevant events, continued**

The Company and its subsidiaries have not received legal notice of any claims other than those mentioned in paragraph I above. The claims detailed above seek to annul certain mining claims that were purchased by SQM S.A. and Subsidiaries, the proportional purchase value of which, with respect to the portion affected by the superimposition, exceeds the nominal and approximate amount of ThUS\$150. The claims seek payment of certain amounts allegedly owed by the Company due to its own activities, which exceed the approximate, nominal and individual amount of ThUS\$150.

19.2 **Restrictions to management or financial limits**

Credit contracts subscribed by the SQM Group with domestic and foreign banks and the issuance of bonuses in the local and international market require that the Company comply with the following level of consolidated financial indicators, calculated for a moving period which considers the last twelve months:

- To maintain a minimum equity of ThUS\$1,000,000.
- To maintain a Net Financial Debt and EBITDA ratio not higher than 3 times.

To maintain a Total Indebtedness Ratio not higher than 1.2 times Total Indebtedness level defined as the Total Liabilities ratio divided by Total Equity.

To maintain a ratio between the operating subsidiaries SQM Industrial S.A. and SQM Salar S.A., or their respective legal successor financial debt and the total Issuer's consolidated current assets not higher than 0.3 times.

As of June 30, 2015, the aforementioned financial indicators are as follows:

| Indicator | 06/30/2015 | 12/31/2014 |
|----------------------------|-------------------|-------------------|
| Equity ThUS\$ | 2,374,125 | 2,299,703 |
| Net Financial Debt/ EBITDA | 0,76 | 1,03 |
| Indebtedness | 1,01 | 1,03 |

SQM Industrial and SQM Salar debt / Current assets 0,01 0,02

Issuance contracts for bonuses issued abroad does not require that the Company merge or dispose at any title the asset as a whole or as a substantial part of it, unless the following copulative conditions are met: (i) the legal successor company is an entity subject to Chilean or American laws, and assumes under a complimentary contract the Company's obligations, (ii) the Issuer does not fail to comply immediately after the merge or disposal, and (iii) the Issuer delivers a legal opinion stating the merge or disposal and the complimentary contract meet the requirements described in the original contract.

In addition, SQM S.A. is committed to disclose financial information on quarterly basis.

The Company and its subsidiaries have complied and are fully complying with all aforementioned limitations, restrictions and obligations.

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 19 **Contingencies and restrictions**
(continued)

19.3

Commitments

The subsidiary SQM Salar S.A. has signed a rental contract with the Economic Development Agency (CORFO), which establishes that the subsidiary will pay rent to CORFO for the concept of commercialization of certain mining properties owned by CORFO and for the products resulting from the commercialization. The annual rent stated in the aforementioned contract is calculated on the basis of sales of each type of product. The contract is in force until 2030, and rent began being paid in 1996 reflecting an expense amount of ThUS\$ 10,832 As of June 30, 2015 (ThUS\$ 21,070 as of December 31, 2014).

On 15 November 2013, Corporación de Fomento de la Producción (CORFO) sent a letter to SQM Salar S.A. (SQMS) stating its intention to a) collect the amount of Ch\$2,530,298,919 (ThUS\$4,823) that in CORFO's opinion, SQMS would owe to it for the calculation and payment of rental payments according to the "Lease Agreement of OMA Mining Claims located in the Atacama Salt Flat" entered into between CORFO and SQMS on November 12, 1993 (the AGREEMENT) and b) require the constitution of an instance of arbitration stated in the AGREEMENT with the purpose that the arbitrator appointed by the "Arbitration Center of the Santiago Chamber of Commerce" determines if other alleged lease payment obligations may exist that SQMS could owe to CORFO under the AGREEMENT.

During May 2014, CORFO filed a lawsuit against SQMS requesting the early termination of the agreement and other requests explained in Note 19.1. Such lawsuit is currently being processed.

SQMS differs completely from CORFO's claims. In fact, the AGREEMENT has been in force for more than 20 years and during all this time, SQMS has paid to CORFO more than 80 quarterly payments in their entirety and on a timely basis that CORFO has received satisfactorily.

In our legal advisors' opinion, there are no legal grounds to early terminate the lease agreement as –i- noncompliance on which the lawsuit is based do not exist and, if any, -ii- these are not gross or essential or hinder the purpose of the agreement –iii- the company has never had the intention of deceiving and has always been fully transparent in providing the information delivered. On the contrary, the conflict solely corresponds to a discussion on the right formula to calculate the rent amount.

The total amount finally requested by CORFO was at least US\$ 8,940,829 – plus interests and costs – and the arbitrage proceeding is close to the beginning of the evidentiary stage. CORFO and SQMS waived all recourses against the judgment provided by the arbitrator. However, it is not possible to discard the filing of a complaint appeal or an appeal in cassation alleging incompetence or ultra petita and indicating the jurisprudence of the courts of justice, considering that both recourses cannot be waived.

During the period ended June 30, 2015, income related to products from the Atacama saltpeter deposit represented a 36.77% of total comprehensive income of the Company for the same period. This corresponds to income considered in the Potassium and Lithium product business lines.

Additionally, during the same period, SQM Salar S.A. sold potassium salts (sylvinite) and wet potassium chloride for a total of ThUS\$ 53,114 to SQM Industrial S.A., a subsidiary of SQM to be used as supplies in the production of potassium nitrate.

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 19 **Contingencies and restrictions**
(continued)

19.4

Tax contingency

During 2015, SQM and its subsidiaries SQM Salar and SQM Industrial have submitted to the Chilean IRS four tax amendments (two by SQM, one by SQM Salar and one by SQM Industrial).

The first two (one filed by SQM and another filed by SQM Salar), subsequent to being approved by the Chilean IRS generated payments of taxes, interests and other charges for ThUS\$ 8,100, which was recorded in a provision in the results for the first quarter of 2015.

Additionally, during August 2015, the Company provided to the Chilean IRS for review and approval, the documentation required to amend the annual income tax returns of SQM and SQM Industrial. SQM believes that as a result of these amendments the Company will have to pay approximately US\$1.4 million for the concept of taxes, interests and other charges, Such amount was recorded in a provision in the results for the second quarter of 2015.

Accordingly, SQM and its subsidiaries understand the internal analysis they have been performing has ended, the purpose of which was the identification of the expenses incurred by them during the commercial years 2008 to 2014 and which could be a matter of tax amendment.

Because of the aforementioned amendments, SQM, SQM Salar and SQM Industrial might be affected by additional penalty established in article 97 No. 4, first subparagraph of the Tax Code for an amount between 50% and 300% of taxes paid. The Company has currently not estimated making any provisions related to this possible additional penalty.

19.5

Restricted or pledged cash

The subsidiary Isapre Norte Grande Ltda., in compliance with that established by the Chilean Superintendence of Healthcare which regulates the running of pension-related health institutions, maintains a guarantee in financial instruments delivered in deposits, custody and administration to Banco de Chile.

This guarantee, according to the regulations issued by the Chilean Superintendence of Healthcare is equivalent to the total sum owed to its members and medical providers Banco de Chile reports the present value of the guarantee to the Chilean Superintendence of Healthcare and Isapre Norte Grande Ltda. on a daily basis. As of June 30, 2015, the guarantee amounts to ThUS\$750.

SQM S.A. maintains funds with Morgan Stanley for margin call, which provide collateral for the exposure by the bank with respect to the Company.

Such collateral hedges the fair value of the Cross Currency Swap that SQM SA has entered into to hedge a portion of the Series H Bond.

Through the present date, SQM S.A. has delivered ThUS\$ 3,990 to Morgan Stanley, which will be released when one of the following conditions occurs:

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

145

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 19 **Contingencies and restrictions**
(continued)

19.7**Indirect guarantees**

Guarantees in which there is no pending balance indirectly reflect that the respective guarantees are in force and approved by the Company's Board of Directors and have not been used by the respective subsidiary.

| Creditor of the guarantee | Debtor Name | Relationship | Type of guarantee | Balances as of the closing date of the financial statements | |
|---------------------------------------|-------------------------------------|--------------|-------------------|---|----------------------|
| | | | | 06/30/2015 ThUS\$ | 12/31/2014 ThUS\$ |
| Australian and New Zealand Bank | SQM North America Corp | Subsidiary | Bond | - | - |
| Australian and New Zealand Bank | SQM Europe N.V. | Subsidiary | Bond | - | - |
| Generale Bank | SQM North America Corp | Subsidiary | Bond | - | - |
| Generale Bank | SQM Europe N.V. | Subsidiary | Bond | - | - |
| Kredietbank | SQM North America Corp | Subsidiary | Bond | - | - |
| Kredietbank | SQM Europe N.V. | Subsidiary | Bond | - | - |
| Banks and financial institutions | SQM Investment Corp. N.V. | Subsidiary | Bond | - | - |
| Banks and financial institutions | SQM Europe N.V. | Subsidiary | Bond | - | - |
| Banks and financial institutions | SQM North America Corp | Subsidiary | Bond | - | - |
| Banks and financial institutions | Nitratos Naturais do Chile Ltda. | Subsidiary | Bond | - | - |
| Banks and financial institutions | SQM México S.A. de C.V. | Subsidiary | Bond | - | - |
| Banks and financial institutions | SQM Brasil Ltda. | Subsidiary | Bond | - | - |
| "BNP" | SQM Investment Corp. N.V. | Subsidiary | Bond | - | - |
| Sociedad Nacional de Minería A.G. | SQM Potasio S.A. | Subsidiary | Bond | - | - |
| Scotiabank & Trust (Cayman) Ltd. | Royal Seed Trading A.V.V. | Subsidiary | Bond | - | - |
| Scotiabank & Trust (Cayman) Ltd. | Royal Seed Trading A.V.V. | Subsidiary | Bond | 50,143 | 50,137 |
| Bank of America | Royal Seed Trading A.V.V. | Subsidiary | Bond | 40,123 | 40,117 |
| Export Development Canada | Royal Seed Trading A.V.V. | Subsidiary | Bond | 30,009 | 40,012 |
| The Bank of Tokyo-Mitsubishi UFJ Ltd. | Royal Seed Trading A.V.V. | Subsidiary | Bond | 30,068 | 40,084 |
| JP Morgan Chase Bank | SQM Industrial S.A. | Subsidiary | Bond | - | - |
| The Bank of Nova Scotia | SQM Investment Corp. N.V. | Subsidiary | Bond | - | - |
| Morgan Stanley Capital Services | | Subsidiary | Bond | - | - |

| | | | | | |
|--|------------------------------|------------|------|---|---|
| | SQM Investment Corp. N.V. | | | | |
| The Bank of Tokyo-Mitsubishi UFJ Ltd. | SQM Investment Corp. N.V. | Subsidiary | Bond | - | - |
| HSBC | SQM Investment Corp. N.V. | Subsidiary | Bond | - | - |
| Deutsche Bank AG | SQM Investment Corp. N.V. | Subsidiary | Bond | - | - |

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 20 Revenue

As of June 30, 2015 and 2014, revenue is detailed as follows:

| Types of revenue | January to June | | April to June | |
|-----------------------|-----------------|------------------|----------------|----------------|
| | 2015 ThUS\$ | 2014 ThUS\$ | 2015 ThUS\$ | 2014 ThUS\$ |
| Sales of goods | 868,269 | 1,052,510 | 482.414 | 520.442 |
| Provision of services | 3,499 | 3,863 | 1.835 | 1.859 |
| Total | 871,768 | 1,056,373 | 484.249 | 522.301 |

Note 21 Earnings per share

Basic earnings per share are calculated by dividing net income attributable to the Company's shareholders by the weighted average of the number of shares in circulation during that period.

As expressed, earnings per share are detailed as follows:

| Basic earnings per share | 06/30/2015 | 06/30/2014 |
|--|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Earnings (losses) attributable to owners of the parent | 154,904 | 152,067 |
| | 06/30/2015 | 12/31/2014 |
| | Units | Units |
| Number of common shares in circulation | 263,196,524 | 263,196,524 |
| | 06/30/2015 | 06/30/2014 |
| Basic earnings per share (US\$ per share) | 0.5885 | 0.5778 |

The Company has not made any operations with a potential dilutive effect that assumes diluted earnings per share are different from the basic earnings per share.

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 22 Borrowing costs

The cost of interest is recognized as expenses in the year in which it is incurred, except for interest that is directly related to the acquisition and construction of tangible property, plant and equipment assets and that complies with the requirements of IAS 23. As of June 30, 2015, total interest expenses incurred amount to ThUS\$34,973 (ThUS\$30,857 as of December 31, 2014).

The Company capitalizes all interest costs directly related to the construction or to the acquisition of property, plant and equipment, which require a substantial time to be suitable for use.

22.1 Costs of capitalized interest, property, plant and equipment

The cost of capitalized interest is determined by applying the average or weighted average of all financing costs incurred by the Company to the monthly end balances of works-in-progress meeting the requirements of IAS 23.

The rates and costs for capitalized interest of property, plant and equipment are detailed as follows:

| | 06/30/2015 | | 06/30/2014 | |
|--|-------------------|---|-------------------|---|
| Capitalization rate of costs for capitalized interest, property, plant and equipment | 5 | % | 7 | % |
| Amount of costs for interest capitalized in ThUS\$ | 2,408 | | 4,836 | |

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 23 Effect of fluctuations on foreign currency exchange rates

a) Foreign currency exchange differences recognized in profit or loss except for financial instruments measured at fair value through profit or loss:

| | 06/30/2015 | | 06/30/2014 |
|---|-------------------|---|-------------------|
| | ThUS\$ | | ThUS\$ |
| Conversion foreign exchange gains (losses) recognized in the result of the year. | (3,209 |) | (4,310 |
| Conversion foreign exchange reserves attributable to the owners of the controlling entity | (4,244 |) | (427 |
| Conversion foreign exchange reserves attributable to the non-controlling entity | (62 |) | (60 |

b) Reserves for foreign currency exchange differences:

As of June 30, 2015, and December 31, 2014, foreign currency exchange differences are detailed as follows:

| Detail | 06/30/2015 | | 12/31/2014 |
|---|-------------------|---|-------------------|
| | ThUS\$ | | ThUS\$ |
| Changes in equity generated by conversion of equity value: | | | |
| Comercial Hydro S.A. | 1,004 | | 1,004 |
| SQMC Internacional Ltda. | (6 |) | - |
| Proinsa Ltda. | (5 |) | - |
| Comercial Agrorama Ltda. | (32 |) | (31 |
| Isapre Norte Grande Ltda. | (121 |) | (91 |
| Almacenes y Depósitos Ltda. | 28 | | 42 |
| Sales de Magnesio Ltda. | (55 |) | 2 |
| Sociedad Prestadora de Servicios de Salud Cruz del Norte S.A. | (13 |) | (8 |
| Agrorama S.A. | (55 |) | (30 |
| Doktor Tarsa | (7,651 |) | (5,076 |
| SQM Vitas Fzco | (1,568 |) | (1,084 |
| Ajay Europe | (1,606 |) | (809 |
| SQM Eastmed Turkey | (79 |) | (69 |
| Charlee SQM (Thailand) Co. Ltd. | (257 |) | (176 |
| Coromandel SQM India | (257 |) | (253 |

Edgar Filing: CHEMICAL & MINING CO OF CHILE INC - Form 6-K

| | | | | |
|--------------------------------------|----------------|----------|---------------|----------|
| SQM Italia SRL | (229 |) | (128 |) |
| SQM Oceanía Pty Ltd. | (634 |) | (634 |) |
| SQM Indonesia S.A. | (67 |) | (123 |) |
| Abu Dhabi Fertilizers Industries WWL | 24 | | 20 | |
| SQM Vitas Holland | (298 |) | (189 |) |
| SQM Thailand Limited | (68 |) | (68 |) |
| Total | (11,945 |) | (7,701 |) |

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 23 Effect of fluctuations on foreign currency exchange rates (continued)

c) Functional and presentation currency

The functional currency in these companies corresponds to the currency of the country of origin of each entity, and its presentation currency is the U.S. dollar.

d) Reasons to use one presentation currency and a different functional currency

-The total revenues of these subsidiaries are associated with the local currency.

-The commercialization cost structure of these companies is affected by the local currency.

- The equities of these companies are expressed in local currency (Chilean peso).

Note 24 Environment

24.1 Disclosures of disbursements related to the environment

The Company is continuously concerned with protecting the environment both in its production processes and with respect to products manufactured. This commitment is supported by the principles indicated in the Company's Sustainable Development Policy. The Company is currently operating under an Environmental Management System (EMS) that has allowed it to strengthen its environmental performance through the effective application of the Company's Sustainable Development Policy.

Operations that use caliche as a raw material are carried out in desert areas with climatic conditions that are favorable for drying solids and evaporating liquids using solar energy. Operations involving the open-pit extraction of minerals, due to their low waste-to-mineral ratio, generate remaining deposits that slightly alter the environment. A portion of the ore extracted is crushed, a process in which particle emissions occur. Currently this operation is conducted only at the Pedro de Valdivia worksite and no ore crushing process is conducted in the María Elena sector.

Many of the Company's products are shipped in bulk at the Port of Tocopilla. In 2007, the city of Tocopilla was declared a zone saturated with MP10 Particles mainly due to the emissions from the electric power plants that operate in that city. In October 2010, the Decontamination Plan for Tocopilla was put in place. Accordingly, the Company has committed to taking several measures to mitigate the effects derived from bulk product movements in the port. These measures have been successfully implemented since 2007.

The Company carries out environmental follow-up and monitoring plans based on specialized scientific studies. Within this context, the Company entered into a contract with the National Forestry Corporation (CONAF) aimed at researching the activities of flamingo groups that live in the Salar de Atacama (Atacama Saltpeter Deposit) lagoons. Such research includes a population count of the birds, as well as breeding research. Environmental monitoring activities carried out by the Company at the Salar de Atacama and other systems in which it operates are supported by a number of studies that have integrated diverse scientific efforts from prestigious research centers, including Dictuc from the Pontificia Universidad Católica in Santiago and the School of Agricultural Science of the Universidad de Chile.

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 24 Environment (continued)

24.1 Disclosures of disbursements related to the environment, continued

Furthermore, within the framework of the environmental studies which the Company is conducting, the Company performs significant activities in relation to the recording of Pre-Columbian and historical cultural heritage, as well as the protection of heritage sites, in accordance with current Chilean laws. These activities have been especially performed in the areas surrounding Maria Elena and the Nueva Victoria plants. This effort is being accompanied by cultural initiatives within the community and the organization of exhibits in local and regional museums.

As emphasized in its Sustainable Development Policy, the Company strives to maintain positive relationships with the communities surrounding the locations in which it carries out its operations, as well as to participate in communities' development by supporting joint projects and activities which help to improve the quality of life for residents. For this purpose, the Company has focused its efforts on activities involving the rescue of historical heritage, education and culture, as well as development.

In order to do so, it acts both individually and in conjunction with private and public entities.

24.2 Detail of information on disbursements related to the environment

The accumulated disbursements in which the Company incurred As of June 30, 2015 for the concept of investments in production processes, verification and control of compliance with ordinances and laws relative to industrial processes and facilities, including prior year disbursements related to these projects amounted to ThUS\$11,305 and are detailed as follows:

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

152

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 24 Environment (continued)**24.2 Detail of information on disbursements related to the environment, continued****Accumulated expenses as of 06/30/2015**

| Identification of the Parent or subsidiary | Name of the project with which expenditure is associated | Concept for which the expenditure was made or will be made |
|---|---|---|
| Miscellaneous | Environmental-operational area | Not classified |
| SQM Industrial S.A. | IQWZ - Normalization TK NV liquid fuels | Sustainability: Environment and Risk Prevention |
| SQM Industrial S.A. | MP5W - Normalization TK's Fuels | Sustainability: Environment and Risk Prevention |
| SQM Industrial S.A. | MQBM - Archaeological Digging Deployment Maria Elena - Toco | Sustainability: Environment and Risk Prevention |
| SQM Industrial S.A. | MQK2 – Elimination of PCBs I | Sustainability: Environment and Risk Prevention |
| SQM Industrial S.A. | PPZU - Standardize and Certify Plant Fuel Tanks | Environmental processing |
| SQM Industrial S.A. | PQLV – Pedro de Valdivia mine site DIA | Environmental processing |
| SQM Industrial S.A. | PQXM – Elaboration DIA Operation with batteries in PV | Environmental processing |
| SQM Industrial S.A. | 04-I0002 - Nueva Iris TAS | Sustainability |
| SQM Industrial S.A. | 04-I0023 - Acquisition of leak detection equipment | Sustainability: Environment and Risk Prevention |
| SQM Industrial S.A. | 04-J003300 – Improvements to water distribution | Sustainability: Environment and Risk Prevention |
| SQM S.A. | IPFT - Cultural Heritage Region I | Sustainability |
| SQM S.A. | IQ1M - PSA Re-injection of water to Puquios Llamara | Sustainability: Environment and Risk Prevention |
| SQM S.A. | IQOW- Deposit authorization for Humberstone heritage | Sustainability: Environment and Risk Prevention |
| SQM S.A. | IQWS - Mine Area equity measures Stage II | Sustainability: Environment and Risk Prevention |
| SQM S.A. | IQX6 – Environmental management plan of Tamarugos Pampa del Tamarugal 2013-2014 | Sustainability: Environment and Risk Prevention |
| SQM S.A. | IQXB – Environmental management plan of Tamarugos Salar de Llamara 2013-2014 | Sustainability: Environment and Risk Prevention |
| SQM S.A. | 01-I003200 – Standardization of hazardous materials | Sustainability: Environment and Risk Prevention |

SQM

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

153

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 24 Environment (continued)**24.2 Detail of information on disbursements related to the environment, continued****Accumulated expenses as of 06/30/2015, continued**

| Identification of the Parent or subsidiary | Name of the project with which expenditure is associated | Concept for which the expenditure was made or will be made |
|---|---|---|
| SQM S.A. | 01-I0042 – Mine are equity measures Stage III | Sustainability: Environment and Risk Prevention |
| SQM S.A. | 01-I0046 – Cultural heritage Pampa Hermosa 2014 - 2015 | Sustainability |
| SQM S.A. | 01-IQWP - 01-J0011 - DIA expansion of NV mine site | Environmental processing |
| SIT S.A. | TQQ5 - Environmental curtains Field No. 8 | Sustainability: Environment and Risk Prevention |
| SIT S.A. | 03-T0013 – Improvement of sewerage system, Villa Prat 2014 | Sustainability: Environment and Risk Prevention |
| SIT S.A. | 03-T0008 – Mobile belt protections 2, 5 and 7 | Sustainability: Environment and Risk Prevention |
| SQM Salar S.A. | LQDM – Certification of tanks | Sustainability: Replacement of equipment |
| SQM Salar S.A. | LQXW – White water | Environmental processing |
| Total | | |

SQM

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 24 Environment (continued)**24.2 Detail of information on disbursements related to the environment, continued****Future expenses as of 06/30/2015**

| Identification of the Parent or subsidiary | Name of the project with which expenditure is associated | Concept for which the expenditure was made or will be made |
|---|---|---|
| SQM Industrial S.A. | IQWZ - Normalization TK NV liquid fuels | Sustainability: Environment and Risk Prevention |
| SQM Industrial S.A. | MP5W - Normalization TK's Fuels | Sustainability: Environment and Risk Prevention |
| SQM Industrial S.A. | PPZU - Standardize and Certify Plant Fuel Tanks | Environmental processing |
| SQM Industrial S.A. | M0006 – Significant maintenance of ME town streets and ME garbage dumps | Sustainability |
| SQM Industrial S.A. | 04-J003300 - Improvements to water distribution | Sustainability: Environment and Risk Prevention |
| SQM S.A. | IQX6 – Environmental management plan of Tamarugos Pampa del Tamarugal 2013-2014 | Sustainability: Environment and Risk Prevention |
| SQM S.A. | IQXB – Environmental management plan of Tamarugos Salar de Llamara 2013-2014 | Sustainability: Environment and Risk Prevention |
| SQM S.A. | 01-I0032- Hazardous Materials Standardization | Sustainability |
| SQM S.A. | 01-I0042 - Mine Area equity measures Stage III | Sustainability: Environment and Risk Prevention |
| SQM S.A. | 01-I0046 - Cultural heritage Pampa Hermosa 2014 – 2015 | Sustainability |
| SQM S.A. | 01-I005500 – Standardization of SO2 plants | Sustainability |
| SQM S.A. | 01-I006700 – Enablement of CPC wells | Sustainability: Environment and Risk Prevention |

Total**SQM**

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 24 Environment (continued)**24.2 Detail of information on disbursements related to the environment, continued****Accumulated expenses as of 12/31/2014**

| Identification of the Parent or subsidiary | Name of the project with which expenditure is associated | Concept for which the expenditure was made or will be made |
|---|---|---|
| Miscellaneous | Environmental-operational area | Not classified |
| SQM Industrial S.A. | IQWZ - Normalization TK NV liquid fuels | Sustainability: Environment and Risk Prevention |
| SQM Industrial S.A. | MP5W - Normalization TK´s Fuels | Sustainability: Environment and Risk Prevention |
| SQM Industrial S.A. | MQBM - Archaeological Digging Deployment Maria Elena - Toco | Sustainability: Environment and Risk Prevention |
| SQM Industrial S.A. | MQK2 – Elimination of PCBs I | Sustainability: Environment and Risk Prevention |
| SQM Industrial S.A. | PPZU - Standardize and Certify Plant Fuel Tanks | Environmental processing |
| SQM Industrial S.A. | PQLV – Pedro de Valdivia mine site DIA | Environmental processing |
| SQM Industrial S.A. | TQA2 - Drainage Improvement Villa Prat | Sustainability: Environment and Risk Prevention |
| SQM Industrial S.A. | PQXM – Elaboration DIA Operation with batteries in PV | Environmental processing |
| SQM Industrial S.A. | 04-I0002 - Nueva Iris TAS | Sustainability |
| SQM S.A. | IPFT - Cultural Heritage Region I | Sustainability |
| SQM S.A. | IQ1M - PSA Re-injection of water to Puquios Llamara | Sustainability: Environment and Risk Prevention |
| SQM S.A. | IQ3S- Hazardous Materials Management Standardization | Sustainability |
| SQM S.A. | IQOW- Deposit authorization for Humberstone heritage | Sustainability: Environment and Risk Prevention |
| SQM S.A. | IQWS - Mine Area equity measures Stage II | Sustainability: Environment and Risk Prevention |
| SQM S.A. | IQX6 – Environmental management plan of Tamarugos Pampa del Tamarugal 2013-2014 | Sustainability: Environment and Risk Prevention |
| SQM S.A. | IQXB – Environmental management plan of Tamarugos Salar de Llamara 2013-2014 | Sustainability: Environment and Risk Prevention |
| SQM S.A. | I0042 – Mine are equity measures Stage III | Sustainability: Environment and Risk Prevention |
| SQM S.A. | 01-I0046 – Cultural heritage Pampa Hermosa 2014 - 2015 | Sustainability |

SQM

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

156

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 24 Environment (continued)**24.2 Detail of information on disbursements related to the environment, continued****Accumulated expenses as of 12/31/2014 (continued)**

| Identification of the Parent or subsidiary | Name of the project with which expenditure is associated | Concept for which the expenditure was made or will be made |
|---|---|---|
| SQM Salar S.A. | LQDM – Certification of tanks | Sustainability: Replacement of equipment |
| SQM Salar S.A. | LQI6 - EIA Operating maintenance at Salar de Atacama | Environmental processing |
| SQM Salar S.A. | LQXW – White water | Environmental processing |
| SQM Nitratos S.A. | IQMH - Normalization Mine NV area operation | Sustainability: Environment and Risk Prevention |
| SIT S.A. | TQQ5 - Environmental curtains Field No. 8 | Sustainability: Environment and Risk Prevention |
| SIT S.A. | 03-T0013 – Improvement of sewerage system, Villa Prat 2014 | Sustainability: Environment and Risk Prevention |
| SIT S.A. | 03-T0008 – Mobile belt protections 2, 5 and 7 | Sustainability: Environment and Risk Prevention |
| Total | | |

SQM

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 24 Environment (continued)**24.2 Detail of information on disbursements related to the environment, continued****Future expenses as of 12/31/2014**

| Identification of the Parent or subsidiary | Name of the project with which expenditure is associated | Concept for which the expenditure was made or will be made |
|---|---|---|
| SQM Industrial S.A. | IQWZ - Normalization TK NV liquid fuels | Sustainability: Environment and Risk Prevention |
| SQM Industrial S.A. | MP5W - Normalization TK's Fuels | Sustainability: Environment and Risk Prevention |
| SQM Industrial S.A. | MQBM - Archaeological Digging Deployment Maria Elena - Toco | Sustainability: Environment and Risk Prevention |
| SQM Industrial S.A. | MQK2 - Elimination of PCBs I | Sustainability: Environment and Risk Prevention |
| SQM Industrial S.A. | PPZU - Standardize and Certify Plant Fuel Tanks | Environmental processing |
| SQM Industrial S.A. | PQXM - Elaboration DIA Operation with batteries in PV | Environmental processing |
| SQM Industrial S.A. | J0006 - NPT III boiler gas scrubbing system | Sustainability: Environment and Risk Prevention |
| SQM Industrial S.A. | I0002 - Nueva Iris TAS | Sustainability and Environment |
| SQM Industrial S.A. | M0006 - Significant maintenance of ME town streets and ME garbage dumps | Sustainability |
| SQM Industrial S.A. | 04-I0023 - Acquisition of leak detection equipment | Sustainability: Environment and Risk Prevention |
| SQM S.A. | IQWS - Mine Area equity measures Stage II | Sustainability: Environment and Risk Prevention |
| SQM S.A. | IQX6 - Environmental management plan of Tamarugos Pampa del Tamarugal 2013-2014 | Sustainability: Environment and Risk Prevention |
| SQM S.A. | IQXB - Environmental management plan of Tamarugos Salar de Llamara 2013-2014 | Sustainability: Environment and Risk Prevention |
| SQM S.A. | I0032- Hazardous Materials Standardization | Sustainability |
| SQM S.A. | I0042 - Mine Area equity measures Stage III | Sustainability: Environment and Risk Prevention |
| SQM S.A. | 01-I0046 - Cultural heritage Pampa Hermosa 2014 - 2015 | Sustainability |
| SQM S.A. | 01-IQWP - 01-J0011 - DIA Expansion of NV Mine Zone | Environmental processing |
| SQM Salar S.A. | LQI6 - EIA Operating maintenance at Salar de Atacama | Environmental processing |
| SIT S.A. | TQQ5 - Environmental curtains Field No. 8 | Sustainability: Environment and Risk Prevention |
| Total | | |

SQM

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

158

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 24 Environment (continued)

24.3 Description of each project, indicating whether these are in process or have been finished

SQM Industrial S.A.

IQWZ: Performing an analysis of the tank facilities (civil works, mechanical work, piping, electrical work and instruments) by a company specialized in liquid fuels and that is a Certifying Entity. After that, performance of the detail engineering and then implementation of the modifications required to normalize the TKs facilities and leave them in conditions to be declared and filed with the SEC. The budget of ThUS\$123 only covers expenses related to the analysis and detail engineering. The project is in process.

I002: The project involves a new waste water treatment plant, for the supervisor role area in the Iris campsite. The project is pending.

MP5W: Normalization of the fuel storage and distribution system in SQM installations. This project is in process.

MQBM: Implementing archeological measures in María Elena – Toco site, such as the archeological registry, analysis of lithic materials, and generation of reports. This project is in process.

MQK2: The project involves the decontamination of equipment and items contaminated with PCBs and/or final disposal in accordance with applicable regulations. This project is in process.

M0006: The project involves the enhancement of the bischofite layer in main streets of the town ME. This project is in process.

PPZU: The necessary actions to normalize and certify fuel tanks in the plants in Maria Elena, Coya Sur and Pedro de Valdivia were performed. This project is in process.

PQLV: Preparation and filing of EID Pedro de Valdivia. This project is in process.

PQXM: Elaborate a project to enter into the Environmental Impact Assessment System (SEIA), with the intention of obtaining the environmental approval for the operation of Batteries in Pedro de Valdivia. This project is in process.

I0023: This project is aimed at acquiring leak detection equipment to ensure that evaporation ponds are not damaged and no solution is lost, avoiding the pollution of the environment. This project is in process.

J0033: This project contemplates improving the reliability and sustainability of industrial water and drinking water, mitigating uncontrolled water loss, making investments for the change in the distribution line to processing plants, investment in technological equipment and engineering studies; improving water adduction from the Loa and San Salvador rivers, complying with the ongoing controls by the Governmental Authorities (DGA (the General Directorate of Water and Seremi Salud (the Ministerial Regional Secretariat for Health)). This project is in process.

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 24 Environment (continued)

24.3 Description of each project, indicating whether these are in process or have been finished, continued

SOM S.A.

IPFT: The project considers the implementation of measures committed in projects in the area of the Nueva Victoria mine, update of operations in Nueva Victoria, evaporation ducts and pits in Iris. The project is at the closure stage.

IQ1M: Implementing environmental commitments included in the EIS of project “Pampa Hermosa” to safeguard the puquíos zone that is in the Salar de Llamara water reservoir. The project is in the closure stage.

IQOW: Enabling a deposit in Humberstone Saltpeter to store material of heritage interest recovered in land campaigns of Project ZMNV (performed and to be performed). The project is in the closure stage.

IQWS: Implementation of heritage-related environmental commitments, to make available mining areas in 2013, required to develop the mining exploitation of the VPONV, in compliance with the commitments agreed through the Environmental Assessment System (SEA). The project is in process.

IQWP: This project consists of reclassifying geological resources measured. The project is in process.

IQX6: Implementation of environmental commitments of the Pampa Hermosa Project at Pampa del Tamarugal considered for the years 2013-2014. The project is in process.

IQXB: Implementation of environmental commitments of the Pampa Hermosa Project at Llamara Saltpeter deposit considered for the years 2013-2014. The project is in process.

I00032: Presenting departures from the standard currently in force with respect to storage of hazardous substances and provisions of SD 78/2010. This project is in process.

I0042: The project involves the implementation of equity measures under the Environmental Assessment for the mining area. It comprises the implementation of a fence in the exclusion and archaeological working area in the mining areas, required for the exploitation in 2014. This project is in process.

I0046: The project consists of the implementation of equity measures committed in the Environmental Assessment of the Pintados sector (geoglyphs and former railway station) and for the Sur Viejo sector the implementation of development activities and archeological works are contemplated. This project is in progress.

I0055: This project consists of changing gas extractors to increase air flows, changing SO₂ absorption towers for prilling, extending the diameter of ducts; thereby guaranteeing an increase and sustaining the gas/liquid ratio. In order to decrease SO₂ emissions require the installation of a scrubber unit (tower, pump, gas extractor and piping), the same concept developed at the ME Iodine SO₂ plant. This project is in progress.

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 24 Environment (continued)

24.3 Description of each project, indicating whether these are in process or have been finished, continued

I0067: This stage of the project will allow identifying equity findings and other environmental commitments in addition to the performance of the basic engineering for the impulsion, electric line and crossing of Ruta 5 Norte highway. This project is in progress.

SQM Salar S.A.

LQDM: Certification of the liquid fuel storage tanks. This project is in process.

LQXW: Increasing the availability of brine ponds. The greater capacity of water wells implies the possibility of re-injecting more water to the saltpeter deposit, resulting in an increase in brine extraction. The expense considered only includes environmental processing. The project is in process.

SIT S.A.

TQQ5: This project aims to contain emissions of particulate material to prevent contamination to adjacent communities. The project is in process.

T0013: This project is intended to address sectors where sewage chambers have exceeded their capacity, the replacement of sewage collectors and sewage system chambers is proposed. The project is in process.

T0008: This project consists of reducing pollution issues in the bulk loading process and increasing port safety. This project is in process.

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

161

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 25 Other current and non-current non-financial assets

As of June 30, 2015, and December 31, 2014, the detail of other current and non-current assets is as follows:

| Other non-financial assets, current | 06/30/2015 | 12/31/2014 |
|--|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Domestic Value Added Tax | 10,559 | 15,149 |
| Foreign Value Added Tax | 6,808 | 7,388 |
| Prepaid mining licenses | 4,812 | 1,275 |
| Prepaid insurance | 2,092 | 7,916 |
| Other prepayments | 607 | 533 |
| Refund of Value Added Tax to exporters | 7,975 | 8,966 |
| Other assets | 2,566 | 2,509 |
| Total | 35,419 | 43,736 |

| Other non-financial assets, non-current | 06/30/2015 | 12/31/2014 |
|---|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Stain development expenses and prospecting expenses (1) | 32,839 | 29,569 |
| Guarantee deposits | 750 | 682 |
| Pension plan | 643 | 647 |
| Other assets | 1,186 | 1,273 |
| Total | 35,418 | 32,171 |

1) Reconciliation of changes in assets for exploration and mineral resource evaluation, by type

Movements in assets for the exploration and evaluation of mineral resources As of June 30, 2015, and December 31, 2014:

| Reconciliation | 06/30/2015 | 12/31/2014 |
|--|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Opening balance | 29,569 | 33,388 |
| Changes | | |
| Additions, other than business combinations | 3,871 | 2,695 |
| Depreciation and amortization | (1,172) | (2,092) |
| Increase (decrease) due to transfers and other charges | 571 | (4,422) |

| | | |
|---------------|--------|----------|
| Total changes | 3,270 | (3,819) |
| Total | 32,839 | 29,569 |

As of the presentation date, no reevaluations of assets for exploration and assessment of mineral resources have been conducted.

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 26 Operating segments

26.1

Operating segments

General information:

The amount of each item presented in each operating segment is equal to that reported to the maximum authority that makes decisions regarding the operation, in order to decide on the allocation of resources to the defined segments and to assess its performance.

Factors used to identify segments on which a report should be presented:

Segments reported are strategic business units that offer different products and services. These are managed separately because each business requires different technology and marketing strategies.

Description of the types of products and services on which each reportable segment obtain its income from ordinary activities

The operating segments, through which incomes of ordinary activities are obtained, that generate expenses and whose operating results are reviewed on a regular basis by the maximum authority who makes decisions regarding operations, relate to the following groups of products:

- | | |
|----|-----------------------------|
| 1. | Specialty plant nutrients |
| 2. | Iodine and its derivatives |
| 3. | Lithium and its derivatives |
| 4. | Industrial chemicals |
| 5. | Potassium |
| 6. | Other products and services |

Description of income sources for all the other segments

Information relative to assets, liabilities, profit and expenses that cannot be assigned to the segments indicated above, due to the nature of production processes, is included under "Unassigned amounts" category of the disclosed information.

Basis of accounting for transactions between reportable segments

Sales between segments are made in the same conditions as those made to third parties, and are consistently measures as presented in the income statement.

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 26 Operating segments (continued)

26.1

Operating segments, continued

Description of the nature of the differences between measurements of results of reportable segments and the result of the entity before the expense or income tax expense of incomes and discontinued operations.

The information reported in the segments is extracted from the Company's interim consolidated financial statements and therefore is not required to prepare reconciliations between the data mentioned above and those reported in the respective segments, according to what is stated in paragraph 28 of IFRS 8, "Operating Segments".

Description of the nature of the differences between measurements of assets of reportable segments and the Company's assets

Assets are not shown classified by segments, as this information is not readily available. Some of these assets are not separable by the type of activity by which they are affected since this information is not used by management in decision-making with respect to resources to be allocated to each defined segment. All assets are disclosed in the "unallocated amounts" category.

Description of the nature of the differences between measurements of liabilities of reportable segments and the Company's liabilities

Liabilities are not shown classified by segments, as this information is not readily available. Some of these liabilities are not separable by the type of activity by which they are affected, since this information is not used by management in decisions making regarding resources to be allocated to each defined segment. All liabilities are disclosed in the "unallocated amounts" category.

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 26 Operating segments (continued)**26.2 Operating segment disclosures:**

06/30/2015

| Operating segment items | Specialty plant nutrients | Iodine and its derivatives | Lithium and its derivatives | Industrial chemicals | Potassium | Other products and services | Reportable segments | Operating segments | Elimination of inter-segment amounts |
|---|---------------------------|----------------------------|-----------------------------|----------------------|-----------|-----------------------------|---------------------|--------------------|--------------------------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Revenue | 335,279 | 139,178 | 100,353 | 52,460 | 220,445 | 24,053 | 871,768 | 871,768 | - |
| Revenues from transactions with other operating segments of the same entity | 67,361 | 232,153 | 67,121 | 172,616 | 209,574 | 128,840 | 877,665 | 877,665 | (877,665) |
| Revenues from external customers and transactions with other operating segments of the same entity | 402,640 | 371,331 | 167,474 | 225,076 | 430,019 | 152,893 | 1,749,433 | 1,749,433 | (877,665) |
| Costs of sales | (234,196) | (95,121) | (48,772) | (33,527) | (143,738) | (21,169) | (576,523) | (576,523) | - |
| Administrative expenses | - | - | - | - | - | - | - | - | 4,244 |
| Interest expense | - | - | - | - | - | - | - | - | 71,250 |
| Depreciation and amortization expense | (54,505) | (22,138) | (11,352) | (7,802) | (33,453) | (4,926) | (134,176) | (134,176) | - |
| The entity's interest in the profit or loss of associates and joint ventures accounted for by the equity method | - | - | - | - | - | - | - | - | - |
| Income tax expense, continuing operations | - | - | - | - | - | - | - | - | - |
| Other items other than significant cash | - | - | - | - | - | - | - | - | - |
| Income (loss) before taxes | 101,083 | 44,056 | 51,580 | 18,934 | 76,707 | 2,885 | 295,245 | 295,245 | (293,245) |
| Net income (loss) from continuing operations | 101,083 | 44,056 | 51,580 | 18,934 | 76,707 | 2,885 | 295,245 | 295,245 | (293,245) |

| | | | | | | | | | |
|---|---------|--------|--------|--------|----------|--------|----------|----------|-------|
| Net income (loss) from discontinued operations | | | | | | | | | |
| Net income (loss) | 101,083 | 44,056 | 51,580 | 18,934 | 76,707 | 2,885 | 295,245 | 295,245 | (293, |
| Assets | - | - | - | - | - | - | - | - | (8,01 |
| Equity-accounted investees | - | - | - | - | - | - | - | - | (3,52 |
| Increase of non-current assets | - | - | - | - | - | - | - | - | |
| Liabilities | - | - | - | - | - | - | - | - | (4,14 |
| Impairment loss recognized in profit or loss | - | (178) | (337) | - | (2,732) | (120) | (3,367) | (3,367) | - |
| Reversal of impairment losses recognized in profit or loss for the period | 2,986 | - | - | 1,080 | - | - | 4,066 | 4,066 | - |
| Cash flows from (used in) operating activities | - | - | - | - | - | - | - | - | - |
| Cash flows from (used in) investing activities | - | - | - | - | - | - | - | - | - |
| Cash flows from (used in) financing activities | - | - | - | - | - | - | - | - | - |

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 26 Operating segments (continued)**26.2 Operating segment disclosures , continued****06/30/2014**

| Operating segment items | Specialty plant nutrients | Iodine and its derivatives | Lithium and its derivatives | Industrial chemicals | Potassium | Other products and services | Reportable segments | Operating segments | Elimination of inter-segment amounts |
|---|---------------------------|----------------------------|-----------------------------|----------------------|-----------|-----------------------------|---------------------|--------------------|--------------------------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Revenue | 379,484 | 183,304 | 104,131 | 60,648 | 299,600 | 29,206 | 1,056,373 | 1,056,373 | - |
| Revenues from transactions with other operating segments of the same entity | 21,417 | 294,677 | 56,826 | 151,280 | 167,712 | 136,865 | 828,777 | 828,777 | (828,777) |
| Revenues from external customers and transactions with other operating segments of the same entity | 400,901 | 477,981 | 160,957 | 211,928 | 467,312 | 166,071 | 1,885,150 | 1,885,150 | (828,777) |
| Costs of sales | (295,582) | (103,623) | (59,919) | (36,209) | (234,923) | (25,946) | (756,202) | (756,202) | - |
| Administrative expenses | - | - | - | - | - | - | - | - | 3,990 |
| Interest expense | - | - | - | - | - | - | - | - | 89,800 |
| Depreciation and amortization expense | (45,344) | (15,896) | (9,192) | (5,554) | (36,038) | (3,980) | (116,004) | (116,004) | - |
| The entity's interest in the profit or loss of associates and joint ventures accounted for by the equity method | - | - | - | - | - | - | - | - | - |
| Income tax expense, continuing operations | - | - | - | - | - | - | - | - | - |
| Other items other than significant cash | - | - | - | - | - | - | - | - | - |
| Income (loss) before taxes | 83,902 | 79,681 | 44,212 | 24,439 | 64,677 | 3,260 | 300,171 | 300,171 | (200,000) |
| Net income (loss) from continuing operations | 83,902 | 79,681 | 44,212 | 24,439 | 64,677 | 3,260 | 300,171 | 300,171 | (200,000) |

Edgar Filing: CHEMICAL & MINING CO OF CHILE INC - Form 6-K

| | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|-------|---------|---------|------|-------|
| Net income (loss) from discontinued operations | | | | | | | | | | |
| Net income (loss) | 83,902 | 79,681 | 44,212 | 24,439 | 64,677 | 3,260 | 300,171 | 300,171 | (200 | |
| Assets | - | - | - | - | - | - | - | - | - | (7,42 |
| Equity-accounted investees | - | - | - | - | - | - | - | - | - | (3,55 |
| Increase of non-current assets | - | - | - | - | - | - | - | - | - | |
| Liabilities | - | - | - | - | - | - | - | - | - | (3,50 |
| Impairment loss recognized in profit or loss | - | - | (938) | - | - | (54) | (992) | (992) | - | |
| Reversal of impairment losses recognized in profit or loss for the period | 8,195 | 26 | - | 2,081 | 1,974 | - | 12,276 | 12,276 | | |
| Cash flows from (used in) operating activities | - | - | - | - | - | - | - | - | - | - |
| Cash flows from (used in) investing activities | - | - | - | - | - | - | - | - | - | - |
| Cash flows from (used in) financing activities | - | - | - | - | - | - | - | - | - | - |

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 26 Operating segments (continued)

26.3 Statement of comprehensive income classified by operating segments based on groups of products

| Items in the statement of comprehensive income | 06/30/2015 | | | | | | Corporate Unit ThUS\$ | Total segment and Corp unit ThU |
|--|-------------------------------------|--------------------------------------|---------------------------------------|--------------------------------|---------------------|---------------------------------------|--------------------------|------------------------------------|
| | Specialty plant nutrients ThUS\$ | Iodine and its derivatives ThUS\$ | Lithium and its derivatives ThUS\$ | Industrial chemicals ThUS\$ | Potassium ThUS\$ | Other products and services ThUS\$ | | |
| Revenue | 335,279 | 139,178 | 100,353 | 52,460 | 220,445 | 24,053 | - | 871,168 |
| Cost of sales | (234,196) | (95,122) | (48,772) | (33,527) | (143,738) | (21,168) | - | (576,423) |
| Gross profit | 101,083 | 44,056 | 51,581 | 18,933 | 76,707 | 2,885 | - | 295,745 |
| Other incomes by function | - | - | - | - | - | - | 7,291 | 7,291 |
| Administrative expenses | - | - | - | - | - | - | (44,547) | (44,547) |
| Other expenses by function | - | - | - | - | - | - | (25,216) | (25,216) |
| Other gains (losses) | - | - | - | - | - | - | 3,895 | 3,895 |
| Financial income | - | - | - | - | - | - | 6,012 | 6,012 |
| Financial costs | - | - | - | - | - | - | (34,973) | (34,973) |
| interest in the profit or loss of associates and joint ventures accounted for by the equity method | - | - | - | - | - | - | 6,843 | 6,843 |
| Exchange differences | - | - | - | - | - | - | (3,209) | (3,209) |
| Profit (loss) before taxes | 101,083 | 44,056 | 51,581 | 18,933 | 76,707 | 2,885 | (83,904) | 211,548 |
| Income tax expense | - | - | - | - | - | - | (55,667) | (55,667) |
| Profit (loss) from continuing operations | 101,083 | 44,056 | 51,581 | 18,933 | 76,707 | 2,885 | (139,541) | 155,881 |
| Profit (loss) from discontinued operations | - | - | - | - | - | - | - | - |
| Profit (loss) | 101,083 | 44,056 | 51,581 | 18,933 | 76,707 | 2,885 | (139,541) | 155,881 |
| Profit (loss), attributable to controller's owners | - | - | - | - | - | - | - | 154,986 |
| Profit (loss) attributable to the non-controllers | - | - | - | - | - | - | - | 770 |
| Profit (loss) | - | - | - | - | - | - | - | 155,756 |

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

167

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 26 Operating segments (continued)**26.3 Statement of comprehensive income classified by operating segments based on groups of products, continued**

| Items in the statement of comprehensive income | 06/30/2014 | | | | | | | Total segment and Corporate unit |
|--|---------------------------|----------------------------|-----------------------------|----------------------|-----------|-----------------------------|----------------|----------------------------------|
| | Specialty plant nutrients | Iodine and its derivatives | Lithium and its derivatives | Industrial chemicals | Potassium | Other products and services | Corporate Unit | |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | |
| Revenue | 379,484 | 183,304 | 104,131 | 60,648 | 299,600 | 29,206 | - | 1,0 |
| Cost of sales | (295,582) | (103,623) | (59,919) | (36,209) | (234,923) | (25,946) | - | (75 |
| Gross profit | 83,902 | 79,681 | 44,212 | 24,439 | 64,677 | 3,260 | - | 300 |
| Other incomes by function | - | - | - | - | - | - | 5,271 | 5,2 |
| Administrative expenses | - | - | - | - | - | - | (44,841) | (44 |
| Other expenses by function | - | - | - | - | - | - | (29,895) | (29 |
| Other gains (losses) | - | - | - | - | - | - | 464 | 464 |
| Financial income | - | - | - | - | - | - | 6,706 | 6,7 |
| Financial costs | - | - | - | - | - | - | (30,857) | (30 |
| interest in the profit or loss of associates and joint ventures accounted for by the equity method | - | - | - | - | - | - | 8,842 | 8,8 |
| Exchange differences | - | - | - | - | - | - | (4,310) | (4,3 |
| Profit (loss) before taxes | 83,902 | 79,681 | 44,212 | 24,439 | 64,677 | 3,260 | (88,620) | 211 |
| Income tax expense | - | - | - | - | - | - | (57,706) | (57 |
| Profit (loss) from continuing operations | 83,902 | 79,681 | 44,212 | 24,439 | 64,677 | 3,260 | (146,326) | 153 |
| Profit (loss) from discontinued operations | - | - | - | - | - | - | - | - |
| Profit (loss) | 83,902 | 79,681 | 44,212 | 24,439 | 64,677 | 3,260 | (146,326) | 153 |
| Profit (loss), attributable to | | | | | | | | |
| Profit (loss) attributable to the controller's owners | - | - | - | - | - | - | - | 152 |
| Profit (loss) attributable to the non controllers | - | - | - | - | - | - | - | 1,7 |
| Profit (loss) | - | - | - | - | - | - | - | 153 |

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

168

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 26 Operating segments (continued)

26.4 Revenue from transactions with other Company's operating segments

06/30/2015

| Items in the statement of comprehensive income | Specialty plant nutrients | Iodine and its derivatives | Lithium and its derivatives | Industrial chemicals | Potassium | Other products and services | Total segments and Corporate unit |
|--|----------------------------------|-----------------------------------|------------------------------------|-----------------------------|------------------|------------------------------------|--|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Revenue | 335,279 | 139,178 | 100,353 | 52,460 | 220,445 | 24,053 | 871,768 |

06/30/2014

| Items in the statement of comprehensive income | Specialty plant nutrients | Iodine and its derivatives | Lithium and its derivatives | Industrial chemicals | Potassium | Other products and services | Total segments and Corporate unit |
|--|----------------------------------|-----------------------------------|------------------------------------|-----------------------------|------------------|------------------------------------|--|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Revenue | 379.484 | 183.304 | 104.131 | 60.648 | 299.600 | 29.206 | 1.056.373 |

26.5**Disclosures on geographical areas**

As indicated in paragraph 33 of IFRS 8, the entity discloses geographical information on its revenue from operating activities with external customers and from non-current assets that are not financial instruments, deferred income tax assets, assets related to post-employment benefits or rights derived from insurance contracts.

26.6**Disclosures on main customers**

With respect to the degree of dependency of the Company on its customers, in accordance with paragraph N° 34 of IFRS N° 8, the Company has no external customers who individually represent 10% or more of its revenue. Credit

risk concentrations with respect to trade and other accounts receivable are limited due to the significant number of entities in the Company's portfolio and its worldwide distribution. The Company's policy requires guarantees (such as letters of credit, guarantee clauses and others) and/or to maintain insurance policies for certain accounts as deemed necessary by the Company's Management.

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 26 Operating segments (continued)

26.7 Segments by geographical areas As of June 30, 2015 and December 31, 2014

| Items | 06/30/2015 | | | | | |
|--|-------------------|--|------------------|-------------------------|---------------------------|-----------------|
| | Chile ThUS\$ | Latin America and the Caribbean ThUS\$ | Europe ThUS\$ | North America ThUS\$ | Asia and others ThUS\$ | Total ThUS\$ |
| Revenue | 64,867 | 146,529 | 186,430 | 257,317 | 216,625 | 871,768 |
| Investment accounted for under the equity method | 1,552 | - | 25,808 | 12,511 | 35,546 | 75,417 |
| Intangible assets other than goodwill | 112,814 | - | - | 251 | 1 | 113,066 |
| Goodwill | 26,929 | 86 | 11,373 | - | - | 38,388 |
| Property, plant and equipment, net | 1,791,840 | 153 | 1,303 | 2,253 | 1,496 | 1,797,045 |
| Investment property | - | - | - | - | - | - |
| Other non-current assets | 34,630 | 145 | - | 643 | - | 35,418 |
| Non-current assets | 1,967,765 | 384 | 38,484 | 15,658 | 37,043 | 2,059,334 |
| | 06/30/2014 | | | | | |
| Items | Chile ThUS\$ | Latin America and the Caribbean ThUS\$ | Europe ThUS\$ | North America ThUS\$ | Asia and others ThUS\$ | Total ThUS\$ |
| Revenue | 72,948 | 195,242 | 254,105 | 281,101 | 252,977 | 1,056,373 |
| Investment accounted for under the equity method | 1,413 | - | 24,489 | 12,319 | 40,048 | 78,269 |
| Intangible assets other than goodwill | 103,952 | - | - | 286 | 2 | 104,240 |
| Goodwill | 26,929 | 86 | 11,373 | - | - | 38,388 |
| Property, plant and equipment, net | 1,964,954 | 135 | 1,222 | 2,112 | 866 | 1,969,289 |
| Investment property | - | - | - | - | - | - |
| Other non-current assets | 34,079 | 205 | - | 1,070 | - | 35,354 |
| Non-current assets | 2,131,327 | 426 | 37,084 | 15,787 | 40,916 | 2,225,540 |

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 425 2000

www.sqm.com

170

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 26 Operating segments (continued)

26.8 Property, plant and equipment classified by geographical areas

The company's main productive facilities are located near their mines and extraction facilities in northern Chile. The following table presents the main production facilities As of June 30, 2015 and December 31, 2014:

| Location | Products |
|--------------------|--|
| -Pedro de Valdivia | : Production of iodine and nitrate salts |
| -María Elena | : Production of iodine and nitrate salts |
| -Coya Sur | : Production of nitrate salts |
| -Nueva Victoria | : Production of iodine and nitrate salts |
| -Salar de Atacama | : Potassium chloride, lithium chloride, boric acid potassium sulfate |
| -Salar del Carmen | : Production of lithium carbonate and lithium hydroxide |
| -Tocopilla | : Port facilities |

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 27 Gains (losses) from operating activities in the statement of income by function of expenses, included according to their nature

27.1

Revenue

| | 06/30/2015 | 06/30/2014 |
|--------------|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Products | 868,269 | 1,052,510 |
| Services | 3,499 | 3,863 |
| Total | 871,768 | 1,056,373 |

27.2

Cost of sales

| | 06/30/2015 | 06/30/2014 |
|---|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Raw material and supplies | (231,157) | (347,062) |
| Types of employee benefits expenses | | |
| Salaries and wages | (43,079) | (60,938) |
| Other short-term employee benefits | (9,726) | (15,093) |
| Termination benefit expenses | (1,797) | (5,552) |
| Total employee benefits expenses | (54,602) | (81,583) |
| Depreciation expense | (132,643) | (116,005) |
| Amortization expense | (1,532) | (438) |
| Impairment loss (review of impairment losses) recognized in profit or loss for the year | 699 | 11,283 |
| Operating leases | (36,669) | (48,492) |
| Maintenance and repair | (4,616) | (5,006) |
| Contractors | (20,746) | (34,681) |
| Operations transport | (21,749) | (32,662) |
| Freight and product transport costs | (14,558) | (20,927) |
| Packaging costs | (651) | (1,043) |
| Sales commissions | (3,120) | (7,745) |
| Port costs | (6,387) | (9,275) |
| CORFO right costs | (10,832) | (10,837) |
| Other expenses, by nature | (37,960) | (51,729) |
| Total | (576,523) | (756,202) |

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

172

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 27 Gains (losses) from operating activities in the statement of income by function of expenses, included according to their nature, (continued)

| 27.3 | Other income | |
|--|-------------------|-------------------|
| | 06/30/2015 | 06/30/2014 |
| | ThUS\$ | ThUS\$ |
| Discounts obtained from suppliers | 622 | 306 |
| Compensation received and insurance claim recovery | 23 | - |
| Penalties charged to suppliers | 118 | 211 |
| Tax recoveries | 1 | 2 |
| Insurance recoveries | 77 | 356 |
| Excess in the provision for liabilities with 3rd parties | 1,040 | 1,308 |
| Excess in allowance for doubtful accounts | - | 182 |
| Sale of property, plant and equipment | - | 68 |
| Sale of materials, spare parts and supplies | 877 | 582 |
| Sale de scrap | - | 59 |
| Discounts granted to customers | - | 1 |
| Goodwill in acquisition of a business | - | 176 |
| Options on mining properties | 1,373 | 1,502 |
| Easements, ducts and roads | 1,700 | - |
| Non-conventional renewable energy | 211 | - |
| Reimbursement of mining patents | 658 | - |
| Miscellaneous services | 171 | 131 |
| Other operating income | 420 | 387 |
| Total | 7,291 | 5,271 |

27.4

Administrative expenses

| | 06/30/2015 | 06/30/2014 |
|--|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Employee benefit expenses by nature | | |
| Salaries and wages | (22,445) | (21,358) |
| Other short-term benefits to employees | (1,982) | (2,029) |
| Total employee benefit expenses | (24,427) | (23,387) |
| Amortization expense | (209) | (218) |
| Other expenses, by nature | (19,911) | (21,236) |
| Total | (44,547) | (44,841) |

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 27 Gains (losses) from operating activities in the statement of income by function of expenses, included according to their nature (continued)

| 27.5 | Other expenses by function | |
|---|----------------------------|------------|
| | 06/30/2015 | 06/30/2014 |
| | ThUS\$ | ThUS\$ |
| Employee benefit expenses by nature | | |
| Depreciation and amortization expenses | | |
| Depreciation of stopped assets | (124) | (154) |
| Subtotal to date | (124) | (154) |
| Impairment loss (review of impairment losses) recognized in profit or loss for the year | | |
| Impairment of allowance for doubtful accounts | (105) | (277) |
| Subtotal to date | (105) | (277) |
| Other expenses, by nature | | |
| Legal Expenses | (10,131) | (5,038) |
| Worksite stoppage expenses | - | (168) |
| VAT and other unrecoverable tax | (451) | (632) |
| Fines, interests and tax (*) | (4,513) | (78) |
| Advisory services | (7) | (2) |
| Provisions, investment plan expenses, materials and closing sales | (6,310) | (22,177) |
| Provision for arbitrage, Energy | 3,500 | - |
| Article No, 21 one-off tax, (*) | (5,635) | - |
| Donations rejected as tax credits | (670) | (888) |
| Other operating expenses | (770) | (481) |
| Subtotal to date | (24,987) | (29,464) |
| Total | (25,216) | (29,895) |

(*)These balances consider payments of approximately ThUS\$9,516 in taxes (Article No. 21 tax and value-added tax), interests and other charges by the Company to the Chilean IRS associated with the submission of amendments to income tax returns for the tax periods 2009 to 2014, resulting from the identification of expenses for which no sufficient supporting documentation existed to be considered as necessary to generate income, in accordance with current Chilean tax regulations for an approximate amount of ThUS\$14,741.

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 425 2000

www.sqm.com

174

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 27 Gains (losses) from operating activities in the statement of income by function of expenses, included according to their nature (continued)

27.6

Other income (expenses)

| | 06/30/2015 | 06/30/2014 |
|--|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Adjustment of reversal of severance indemnity payments | 3,466 | - |
| Adjustment of Equity Method, prior year | 429 | 464 |
| Total | 3,895 | 464 |

27.7

Summary of expenses by nature

| | January to June | | April to June | |
|---|-----------------|-----------|---------------|-----------|
| | 2015 | 2014 | 2015 | 2014 |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Raw material and supplies used | (231,157) | (347,062) | (138,334) | (176,149) |
| Types of employee benefits expenses | | | | |
| Salaries and wages | (65,524) | (82,296) | (39,391) | (42,255) |
| Other short-term employee benefits | (11,708) | (17,122) | (6,884) | (8,842) |
| Termination benefit expenses | (1,797) | (5,552) | (1,141) | (2,386) |
| Total employee benefit expenses | (79,029) | (104,970) | (47,416) | (53,483) |
| Depreciation and amortization expenses | | | | |
| Depreciation expense | (132,767) | (116,159) | (65,367) | (59,278) |
| Amortization expense | (1,741) | (656) | (1,390) | (66) |
| Impairment loss (reversal of impairment losses) recognized in profit or loss for the year | 594 | 11,006 | 128 | 4,335 |
| Operating leases | (36,669) | (48,492) | (22,690) | (24,082) |
| Maintenance and repair | (4,616) | (5,006) | (2,762) | (2,622) |
| Contractors | (20,746) | (34,681) | (12,580) | (15,369) |
| Operations transport | (21,749) | (32,662) | (14,106) | (17,908) |
| Freight and product transport costs | (14,558) | (20,927) | (9,076) | (11,330) |
| Packaging costs | (651) | (1,043) | (374) | (592) |
| Sales commissions | (3,120) | (7,745) | (2,326) | (3,281) |
| Port costs | (6,387) | (9,275) | (3,996) | (5,234) |
| Corfo rights | (10,832) | (10,837) | (5,936) | (5,554) |
| Other expenses, by nature | (82,858) | (102,429) | (35,049) | (44,498) |

Total expenses, by nature (646,286) (830,938) (361,274) (415,111)

This table corresponds to the summary required by the Chilean Superintendence of Securities and Insurance (SVS) and considers notes 27.2; 27.4 and 27.5.

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 27 Gains (losses) from operating activities in the statement of income by function of expenses, included according to their nature (continued)

| | | |
|--|-------------------|-------------------|
| 27.8 | Finance expenses | |
| | 06/30/2015 | 06/30/2014 |
| | ThUS\$ | ThUS\$ |
| Interest expense from bank borrowings and overdrafts | (1,184) | (1,341) |
| Interest expense from bonds | (32,028) | (29,636) |
| Interest expense from loans | (3,413) | (4,021) |
| Capitalized interest expenses | 2,407 | 4,836 |
| Other finance costs | (755) | (695) |
| Total | (34,973) | (30,857) |

Note 28 Income tax and deferred taxes

Accounts receivable from taxes As of June 30, 2015 and December 31, 2014, are as follows:

| | | |
|---|--------------------|-------------------|
| 28.1 | Current tax assets | |
| | 06/30/2015 | 12/31/2014 |
| | ThUS\$ | ThUS\$ |
| Monthly provisional income tax payments, Chilean companies current year | 57,437 | 39,551 |
| Monthly provisional payment Royalty | 1,138 | 4,586 |
| Monthly provisional income tax payments, foreign companies | 414 | 2,093 |
| Corporate tax credits (1) | 511 | 1,729 |
| Corporate tax absorbed by tax losses (2) | 46 | 16 |
| Total | 59,546 | 47,975 |

These credits are available to companies and relate to the corporate tax payment in April of the following year.

- (1) These credits include, amongst others, training expense credits (SENCE) and property, plant and equipment acquisition credits that are equivalent to 4% of the property, plant and equipment purchases made during the year. In addition, some credits relate to the donations the Group has made during 2015 and 2014.

(2)

This concept corresponds to the absorption of non-operating losses (NOL's) determined by the company at year end, which must be imputed or recorded in the Retained Taxable Profits Registry (FUT).

In accordance with the laws in force and as provided by article 31 No. 3 of the Income Tax Law, when profits recorded in the FUT that have not been withdrawn or distributed are totally or partially absorbed by NOL's, the corporate tax paid on such profits (22.5%, 21%, 20% or 17%, depending on the year in which profits were generated) will be considered to be a provisional payment with respect to the portion representing the absorbed accumulated tax profits.

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 28 Income tax and deferred taxes (continued)

28.1 Current tax assets, continued

Tax payers are entitled to apply for a refund of this monthly provisional income tax payments on the absorbed profits recorded in the FUT registry via their tax returns (Form 22).

Therefore, the provisional payment for absorbed profits (PPAP) recorded in the FUT is in effect a recoverable tax, and as such the Company records it as an asset.

28.2 Current tax liabilities

| Current tax liabilities | 06/30/2015 | 12/31/2014 |
|----------------------------|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| 1st Category income tax | 33,438 | 2,425 |
| Foreign company income tax | 25,637 | 26,539 |
| Article 21 single tax | 41 | 19 |
| Total | 59,116 | 28,983 |

Income tax is calculated based on the profit or loss for tax purposes that is applied to the effective tax rate applicable in Chile. As established by Law No.20,780, an income tax rate of 21% was set starting from 2014, a rate of 22.5% for 2015 and a rate of 24% for 2016; beginning in 2017, the rate will range between 25% and 27% depending on the taxation system selected by the system, Attributed Income System or Partially-Integrated Taxation System.

The provision for royalty is determined by applying the tax rate determined for the net operating income (NOI). Currently, the Company pays 5% for the application of the Tax Invariability Contract established with the Ministry of Economy in 2010.

In conclusion, both concepts represent the estimated amount the Company will have to pay for income tax and specific tax on mining.

As of June 30, 2015 and December 31, 2014, the Company and its subsidiaries have recorded the following consolidated balances for retained tax earnings, income not constituting revenue subject to income tax, accumulated tax losses and credit for shareholders:

| | 06/30/2015 | 12/31/2014 |
|--------------------------------------|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Taxable profits with credit rights | 1,328,474 | 1,160,329 |
| Taxable profits without credit right | 68,872 | 62,621 |
| Taxable loss | 7,719 | 7,396 |
| Credit for shareholders | 318,685 | 268,901 |

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 28 Income tax and deferred taxes (continued)

28.3

Tax earnings, continued

The Retained Taxable Profits Registry (FUT) is a chronological registry where the profits generated and distributed by the company are recorded. The object of the FUT is to control the accumulated tax profits of the company that may be distributed, withdrawn or remitted to the owners, shareholders or partners, and the final taxes that must be imposed, called in Chile Global Aggregate Tax (that levies persons resident or domiciled in Chile), or additional tax (that levies persons “not” resident or domiciled in Chile).

The FUT Register contains profits with credit rights and profits without credit rights, which arise out of the inclusion of the net taxable income determined by the company or the profits received by the company that may be dividends received or withdrawals made during the period.

Profits without credit rights represent the tax payable by the company within the year and filed the following year, therefore they will be deducted from the FUT Registry the following year.

Profits with credit rights may be used to reduce the final tax burden of owners, shareholders or partners, which upon withdrawal are entitled to use the credits associated with the relevant profits.

In summary, companies use the FUT Registry to maintain control over the profits they generate that have not been distributed to the owners and the relevant credits associated with such profits.

28.4

Income tax and deferred taxes

Assets and liabilities recognized in the statement of financial position are offset if and only if:

¹ The Company has legally recognized before the right the tax authority to offset the amounts recognized in these entries; and

2 Deferred income tax assets and liabilities are derived from income tax related to the same tax authority on:

(i) the same entity or tax subject; or

different entities or tax subjects who intend either to settle current fiscal assets and liabilities for their net amount, (ii) or to realize assets and pay liabilities simultaneously in each of the future periods in which the Company expects to settle or recover significant amounts of deferred tax assets or liabilities.

SQM S.A.

Los Militares 4290,
Las Condes, Santiago, Chile
Tel: (56 2) 425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 28 Income tax and deferred taxes (continued)

28.4 Income tax and deferred taxes, continued

Deferred income tax assets recognized are the income taxes that are to be recovered in future periods, related to:

- a) deductible temporary differences;
- b) the offset of losses obtained in prior periods and not yet subject to tax deduction; and
- c) the offset of unused credits from prior periods.

The Company recognizes a deferred tax asset when there is certainty that these can be offset with tax income from subsequent periods, losses or fiscal credits not yet used, but solely as long as it is more likely than not that there will be tax earnings in the future against which to charge to these losses or unused fiscal credits.

Deferred tax liabilities recognized refer to the amounts of income taxes payable in future periods related to taxable temporary differences.

d.1 Income tax assets and liabilities As of June 30, 2015 are detailed as follows:

| Description of deferred income tax assets and liabilities | Net position, assets | | Net position, liabilities | |
|---|----------------------|-------------|---------------------------|-------------|
| | Assets | Liabilities | Assets | Liabilities |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Depreciation | - | 65 | - | 242,138 |
| Doubtful accounts impairment | 65 | - | 5,921 | - |
| Accrued vacations | - | - | 3,708 | - |
| Manufacturing expenses | - | - | - | 92,478 |
| Unrealized gains (losses) from sales of products | - | - | 95,519 | - |
| Fair value of bonds | - | - | 126 | - |
| Severance indemnity | - | - | - | 5,534 |
| Hedging | - | - | 9,443 | - |
| Inventory of products, spare parts and supplies | 89 | - | 25,946 | - |
| Research and development expenses | - | - | - | 6,865 |
| Tax losses | - | - | 4,772 | - |
| Capitalized interest | - | - | - | 25,497 |

Edgar Filing: CHEMICAL & MINING CO OF CHILE INC - Form 6-K

| | | | | |
|--|------------|-----------|----------------|----------------|
| Expenses in assumption of bank loans | - | - | - | 3,930 |
| Unaccrued interest | - | - | 119 | - |
| Fair value of property, plant and equipment | - | - | - | 237 |
| Employee benefits | - | - | 3,391 | - |
| Royalty deferred income taxes | - | - | - | 7,183 |
| Acquisition of intangible assets | - | - | - | - |
| Provision for lawsuits and legal expenses | - | - | 5,540 | - |
| Provision for investment plan | - | - | 9,747 | - |
| Provision of fines and crushing site closure | - | - | 2,229 | - |
| Other | 273 | - | 789 | - |
| Balance to date | 427 | 65 | 167,250 | 383,862 |
| Net balance | 362 | - | - | 216,612 |

SQM S.A.

Los Militares 4290,
 Las Condes, Santiago, Chile
 Tel: (56 2) 425 2000
www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 28 Income tax and deferred taxes (continued)

28.4 Income tax and deferred taxes, continued

d.2 Income tax assets and liabilities as of December 31, 2014 are detailed as follows

| Description of deferred income tax assets and liabilities | Net position, assets | | Net position, liabilities | |
|---|-------------------------|-------------|------------------------------|----------------|
| | Assets | Liabilities | Assets | Liabilities |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Depreciation | 27 | - | - | 233,889 |
| Doubtful accounts impairment | 40 | - | 6,715 | - |
| Accrued vacations | - | - | 3,735 | - |
| Manufacturing expenses | - | - | - | 81,650 |
| Unrealized gains (losses) from sales of products | - | - | 83,355 | - |
| Fair value of bonds | - | - | 350 | - |
| Severance indemnity | - | - | - | 5,950 |
| Hedging | - | - | 5,512 | - |
| Inventory of products, spare parts and supplies | 49 | - | 24,583 | - |
| Research and development expenses | - | - | - | 4,285 |
| Tax losses | - | - | 715 | - |
| Capitalized interest | - | - | - | 26,904 |
| Expenses in assumption of bank loans | - | - | - | 4,011 |
| Unaccrued interest | - | - | 150 | - |
| Fair value of property, plant and equipment | - | - | 70 | - |
| Employee benefits | - | - | 2,450 | - |
| Royalty deferred income taxes | - | - | - | 7,791 |
| Purchase of intangible assets | - | - | - | 235 |
| Provision for lawsuits and legal expenses | - | - | 3,663 | - |
| Provision for investment plan | - | - | 8,946 | - |
| Provision of fines and crushing site closure | - | - | 1,654 | - |
| Other | 224 | - | - | 532 |
| Balance to date | 340 | - | 141,898 | 365,247 |
| Net balance | 340 | - | - | 223,349 |

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

180

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 28 Income tax and deferred taxes (continued)**28.4 Income tax and deferred taxes, continued**

d.3 Reconciliation of changes in deferred tax liabilities (assets) As of June 30, 2015

| | Deferred tax liabilities (assets) at the beginning of the period | Deferred tax expense (income) recognized in profit or loss | Deferred tax related to items credited (debited) directly to equity | Total increase (decrease) of deferred tax liabilities (assets) | Deferred tax liabilities (assets) at the end of the period |
|--|--|--|--|--|---|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Depreciation | 233,862 | 8,341 | - | 8,341 | 242,203 |
| Doubtful accounts impairment | (6,755) | 769 | - | 769 | (5,986) |
| Accrued vacations | (3,735) | 27 | - | 27 | (3,708) |
| Manufacturing expenses | 81,650 | 10,828 | - | 10,828 | 92,478 |
| Unrealized gains (losses) from sales of products | (83,355) | (12,164) | - | (12,164) | (95,519) |
| Fair value of bonds | (350) | - | 224 | 224 | (126) |
| Severance indemnity | 5,950 | (574) | 158 | (416) | 5,534 |
| Hedging | (5,512) | (3,931) | - | (3,931) | (9,443) |
| Inventory of products, spare parts and supplies | (24,632) | (1,403) | - | (1,403) | (26,035) |
| Research and development expenses | 4,285 | 2,580 | - | 2,580 | 6,865 |
| Capitalized interest | 26,904 | (1,407) | - | (1,407) | 25,497 |
| Expenses in assumption of bank loans | 4,011 | (81) | - | (81) | 3,930 |
| Unaccrued interest | (150) | 31 | - | 31 | (119) |
| Fair value of property, plant and equipment | (70) | 307 | - | 307 | 237 |
| Employee benefits | (2,450) | (941) | - | (941) | (3,391) |
| Royalty deferred income taxes | 7,791 | (608) | - | (608) | 7,183 |
| Unused tax losses | (715) | (4,057) | - | (4,057) | (4,772) |
| Purchase of intangible assets | 235 | (235) | - | (235) | - |
| Provision for lawsuits and legal expenses | (3,663) | (1,877) | - | (1,877) | (5,540) |
| Provision for investment plan | (8,946) | (801) | - | (801) | (9,747) |
| Provision of fines and crushing site closure | (1,654) | (575) | - | (575) | (2,229) |
| Other ID | 308 | (1,370) | - | (1,370) | (1,062) |
| Total temporary differences, losses and unused fiscal credits | 223,009 | (7,141) | 382 | (6,759) | 216,250 |

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

181

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 28 Income tax and deferred taxes (continued)**28.4 Income tax and deferred taxes, continued**

d.4 Reconciliation of changes in deferred tax liabilities (assets) as of December 31, 2014

| | Deferred tax liabilities (assets) at the beginning of the period | | Deferred tax expense (income) recognized in profit or loss | | Deferred tax related to items credited (debited) directly to equity | | Total increase (decrease) of deferred tax liabilities (assets) | | Deferred tax liabilities (assets) at the end of the period |
|--|---|---|---|---|--|---|---|---|---|
| | ThUS\$ | | ThUS\$ | | ThUS\$ | | ThUS\$ | | ThUS\$ |
| Depreciation | 162,378 | | 18,037 | | 53,447 | | 71,484 | | 233,862 |
| Doubtful accounts impairment | (7,030) |) | 2,534 | | (2,259) |) | 275 | | (6,755) |
| Accrued vacations | (3,566) |) | 239 | | (408) |) | (169) |) | (3,735) |
| Manufacturing expenses | 66,759 | | 6,630 | | 8,261 | | 14,891 | | 81,650 |
| Unrealized gains (losses) from sales of products | (84,711) |) | 11,007 | | (9,651) |) | 1,356 | | (83,355) |
| Fair value of bonds | (661) |) | - | | 311 | | 311 | | (350) |
| Severance indemnity | 4,628 | | (214) |) | 1,536 | | 1,322 | | 5,950 |
| Hedging | 5,261 | | (11,038) |) | 265 | | (10,773) |) | (5,512) |
| Inventory of products, spare parts and supplies | (20,829) |) | 1,155 | | (4,958) |) | (3,803) |) | (24,632) |
| Research and development expenses | 7,018 | | (2,808) |) | 75 | | (2,733) |) | 4,285 |
| Capitalized interest | 21,759 | | (2,032) |) | 7,177 | | 5,145 | | 26,904 |
| Expenses in assumption of bank loans | 2,917 | | 206 | | 888 | | 1,094 | | 4,011 |
| Unaccrued interest | (39) |) | (111) |) | - | | (111) |) | (150) |
| Fair value of property, plant and equipment | 603 | | (86) |) | (587) |) | (673) |) | (70) |
| Employee benefits | (381) |) | (1,901) |) | (168) |) | (2,069) |) | (2,450) |
| Royalty deferred income taxes | 7,923 | | (132) |) | - | | (132) |) | 7,791 |
| Unused tax losses | (468) |) | (247) |) | - | | (247) |) | (715) |
| Purchase of intangible assets | 235 | | - | | - | | - | | 235 |
| Provision for lawsuits and legal expenses | (1,878) |) | (1,785) |) | - | | (1,785) |) | (3,663) |
| Provision for investment plan | (4,225) |) | (2,532) |) | (2,189) |) | (4,721) |) | (8,946) |
| Provision of fines and crushing site closure | (1,600) |) | (54) |) | - | | (54) |) | (1,654) |
| Other | (329) |) | (239) |) | 876 | | 637 | | 308 |
| Total temporary differences, losses and unused fiscal credits | 153,764 | | 16,629 | | 52,616 | | 69,245 | | 223,009 |

During the period ended June 30, 2015 and December 31, 2014, the Company calculated and accounted for taxable income considering a rate of 22,5% and 21% respectively, in conformity with Law No. 20.780, Tax Reform, published in the Official Gazette on September 29, 2014.

The main amendments include a gradual increase in the corporate income tax rate up to 27% starting from 2018 for taxpayers who apply the “partially-integrated taxation system.” The maximum rate would be 25% starting from 2017 if the Company opts to use the “Attributed Income Taxation System.”

Such Law establishes that because SQM S.A. is openly-held shareholders’ corporations, in general the “Partially-integrated taxation system” is applicable, unless the Company opts to use the “Attributed Income Taxation System” as agreed by the shareholders at an Extraordinary Shareholders’ Meeting in the future.

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 28 Income tax and deferred taxes (continued)

28.4 Income tax and deferred taxes, continued

With respect to deferred taxes, the Company considered the provisions of Circular No. 856 issued by the Chilean Superintendence of Securities and Insurance, which requires that differences associated with deferred tax assets and liabilities generated as direct effect of an increase in the corporate income tax rate, should be accounted for in the related period against equity. The amount charged to equity for such concept was ThUS\$52,304.

d.5 Deferred taxes related to benefits for tax losses

The Company's tax loss carryforwards (NOL carryforwards) were mainly generated by losses in Chile, which in accordance with current Chilean tax regulations have no expiration date.

As of June 30, 2015 and December 31, 2014, tax loss carryforwards (NOL carryforwards) are detailed as follows:

| | 06/30/2015 | 12/31/2014 |
|--------------|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Chile | 4,772 | 715 |
| Total | 4,772 | 715 |

Tax losses As of June 30, 2015 correspond mainly to SQM S.A., Exploraciones Mineras S.A. and Agrorama S.A.

d.6 Unrecognized deferred income tax assets and liabilities

Unrecognized deferred tax assets and liabilities As of June 30, 2015 and December 31, 2014 are as follows:

| 06/30/2015 | 12/31/2014 |
|-------------------|-------------------|
|-------------------|-------------------|

| | ThUS\$ | | ThUS\$ |
|------------------------------|----------------------|---|----------------------|
| | Assets (liabilities) | | Assets (liabilities) |
| Tax losses (NOL's) | 139 | | 139 |
| Doubtful accounts impairment | 81 | | 81 |
| Inventory impairment | 1.020 | | 1.020 |
| Pensions plan | (715 |) | (536 |
| Accrued vacations | 29 | | 29 |
| Depreciation | (57 |) | (57 |
| Other | (19 |) | (19 |
| Balances to date | 478 | | 657 |

Tax losses mainly relate to the United States, and they expire in 20 years.

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 28 Income tax and deferred taxes (continued)

28.4 Income tax and deferred taxes, continued

d.7 Movements in deferred tax assets and liabilities

Movements in deferred tax assets and liabilities As of June 30, 2015 and December 31, 2014 are detailed as follows:

| | 06/30/2015 | | 12/31/2014 |
|--|-------------------|---|-------------------|
| | ThUS\$ | | ThUS\$ |
| | Liabilities | | Liabilities |
| | (assets) | | (assets) |
| Deferred tax assets and liabilities, net opening balance | 223,009 | | 153,764 |
| Increase (decrease) in deferred taxes in profit or loss | (7,141 |) | 16,629 |
| Increase (decrease) in deferred taxes in equity | 382 | | 52,616 |
| Balances to date | 216,250 | | 223,009 |

d.8 Disclosures on income tax expense (income)

The Company recognizes current tax and deferred taxes as income or expenses, and they are included in profit or loss, unless they arise from:

(a) a transaction or event recognized in the same period or in a different period, outside profit or loss either in other comprehensive income or directly in equity; or

(b) a business combination

Current and deferred tax expenses (income) are detailed as follows:

06/30/2015 06/30/2014

| | ThUS\$ Income (expenses) | ThUS\$ Income (expenses) |
|--|---------------------------------------|---------------------------------------|
| Current income tax expense | | |
| Current income tax expense | (64,922) | (53,332) |
| Adjustments to prior year current income tax | 2,114 | 1,050 |
| Current income tax expense, net, total | (62,808) | (52,282) |
| Deferred tax expense | | |
| Deferred tax expense (income) relating to the creation and reversal of temporary differences | 7,141 | (5,424) |
| Deferred tax expense, net, total | 7,141 | (5,424) |
| Tax expense (income) | (55,667) | (57,706) |

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 28 Income tax and deferred taxes (continued)**28.4 Income tax and deferred taxes, continued**

Tax expenses (income) for foreign and domestic parties are detailed as follows:

| | 06/30/2015 | 06/30/2014 |
|--|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| | Income | Income |
| | (expenses) | (expenses) |
| Current income tax expense by foreign and domestic parties, net | | |
| Current income tax expense, foreign parties, net | (3,010) | (2,920) |
| Current income tax expense, domestic, net | (59,798) | (49,362) |
| Current income tax expense, net, total | (62,808) | (52,282) |
| Deferred tax expense by foreign and domestic parties, net | | |
| Deferred tax expense, foreign parties, net | (35) | (23) |
| Deferred tax expense, domestic, net | 7,176 | (5,401) |
| Deferred tax expense, net, total | 7,141 | (5,424) |
| Income tax expense | (55,667) | (57,706) |

d.9 Equity interest in taxation attributable to equity-accounted investees

The Company does not recognize any deferred tax liability in all cases of taxable temporary differences associated with investments in subsidiaries, branches and associated companies or interest in joint ventures, because as indicated in the standard, the following two conditions are jointly met:

- (a) the parent, investor or interest holder is able to control the time for reversal of the temporary difference; and
- (b) It is more likely than not that the temporary difference is not reversed in the foreseeable future.

In addition, the Company does not recognize deferred income tax assets for all deductible temporary differences from investments in subsidiaries, branches and associated companies or interests in joint ventures because it is not possible

to meet for the following requirements:

(a) Temporary differences are reversed in a foreseeable future; and

(b) The Company has tax earnings, against which temporary differences can be used.

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 28 Income tax and deferred taxes (continued)

28.4 Income tax and deferred taxes, continued

d.10 Disclosures on the tax effects of other comprehensive income components:

| Income tax related to other income and expense components with a charge or credit to net equity | Amount before taxes (expense) gain 06/30/2015 ThUS\$ | (Expense) income for income taxes 06/30/2015 ThUS\$ | Amount after taxes 06/30/2015 ThUS\$ |
|---|---|--|---|
| Gain (loss) from defined benefit plans | 657 | (158) | 499 |
| Cash flow hedge | 1,217 | (224) | 993 |
| Total | 1,874 | (382) | 1,492 |

| Income tax related to components of other income and expense with a charge or credit to net equity | Amount before taxes (expense) gain 06/30/2014 ThUS\$ | ((Expense) income for income taxes 06/30/2014 ThUS\$ | Amount after taxes 06/30/2014 ThUS\$ |
|--|---|---|---|
| Cash flow hedge | 5,210 | (1,013) | 4,197 |
| Total | 5,210 | (1,013) | 4,197 |

d.11 Explanation of the relationship between expense (income) for tax purposes and accounting income.

In accordance with paragraph No. 81, letter c) of IAS 12, the Company has estimated that the method that discloses more significant information for the users of its financial statements is the reconciliation of tax expense (income) to the result of multiplying income for accounting purposes by the tax rate in force in Chile. This option is based on the fact that the Parent and its subsidiaries incorporated in Chile generate almost the total amount of tax expense (income) and the fact that amounts of subsidiaries incorporated in foreign countries have no relevant significance within the context of the total amount of tax expense (income).

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

186

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 28 Income tax and deferred taxes (continued)

28.4 Income tax and deferred taxes, continued

Reconciliation of numbers in income tax expenses (income) and the result of multiplying financial gain by the rate prevailing in Chile.

| | Income (expense) | |
|--|-------------------|-------------------|
| | 06/30/2015 | 06/30/2014 |
| | ThUS\$ | ThUS\$ |
| Consolidated income before taxes | 211,341 | 211,551 |
| Income tax rate in force in Chile | 22.5 % | 20 % |
| Tax expense using the legal rate | (47,552) | (42,310) |
| Effect of royalty tax expense | (4,968) | (5,297) |
| Tax effect of non-taxable revenue | 1,966 | 2,379 |
| Effect of taxable rate of non-deductible expenses for determination of taxable income (loss) | (2,912) | (1,013) |
| Tax effect of tax rates supported abroad | 91 | 1,787 |
| Other tax effects from the reconciliation between the accounting income and tax expense (income) | (2,292) | (13,252) |
| Tax expense using the effective rate | (55,667) | (57,706) |

d.12 Tax periods potentially subject to verification:

The Group's Companies are potentially subject to income tax audits by tax authorities in each country. These audits are limited to a number of interim tax periods, which, in general, when they elapse, give rise to the expiration of these inspections.

Tax audits, due to their nature, are often complex and may require several years. Below, we provide a summary of tax periods that are potentially subject to verification, in accordance with tax regulations in force in the country of origin:

Chile

According to article 200 of Decree Law No. 830, the tax authority shall review for any deficiencies in its settlement and taxes turn giving rise, by applying a requirement of 3 years term from the expiration of the legal deadline when payment should have been made. Besides, this requirement was extended to 6 years term for the revision of taxes subject to declaration, when such declaration was not been filed or has been presented maliciously false.

United States

In the United States, the tax authority may review tax returns for up to 3 years from the expiration date of the tax return. In the event that an omission or error is detected in the tax return of sales or cost of sales, the review can be extended for a period of up to 6 years.

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 28 Income tax and deferred taxes (continued)

28.4 Income tax and deferred taxes, continued

Mexico:

In Mexico, the tax authority can review tax returns up to 5 years from the expiration date of the tax return.

Spain:

In Spain, the tax authority can review tax returns up to 4 years from the expiration date of the tax return.

Belgium:

In Belgium, the tax authority may review tax returns for up to 3 years from the expiration date of the tax return if no tax losses exist. In the event of detecting an omission or error in the tax return, the review can be extended for a period of up to 5 years.

South Africa:

In South Africa, the tax authority may review tax returns for up to 3 years from the expiration date of the tax return. In the event an omission or error in the tax return is detected, the review can be extended for a period of up to 5 years.

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 29 Disclosures on the effects of fluctuations in foreign currency exchange rates

Assets held in foreign currency subject to fluctuations in exchange rates are detailed as follows:

| Class of assets | Currency | 06/30/2015 | 12/31/2014 |
|--|----------|----------------|----------------|
| | | ThUS\$ | ThUS\$ |
| Current assets | | | |
| Cash and cash equivalents | ARS | 5 | 12 |
| Cash and cash equivalents | BRL | 32 | 29 |
| Cash and cash equivalents | CLP | 2,166 | 6,355 |
| Cash and cash equivalents | CNY | 1,009 | 769 |
| Cash and cash equivalents | EUR | 15,956 | 10,449 |
| Cash and cash equivalents | GBP | 82 | 5 |
| Cash and cash equivalents | IDR | - | 4 |
| Cash and cash equivalents | INR | 9 | 12 |
| Cash and cash equivalents | MXN | 278 | 736 |
| Cash and cash equivalents | PEN | 1 | 1 |
| Cash and cash equivalents | THB | 2,767 | 2,055 |
| Cash and cash equivalents | YEN | 1,584 | 1,701 |
| Cash and cash equivalents | ZAR | 1,891 | 4,046 |
| Subtotal cash and cash equivalents | | 25,780 | 26,174 |
| Other current financial assets | CLF | 18,859 | 60,153 |
| Other current financial assets | CLP | 159,729 | 255,045 |
| Subtotal other current financial assets | | 178,588 | 315,198 |
| Other current non-financial assets | ARS | 23 | 22 |
| Other current non-financial assets | AUD | - | - |
| Other current non-financial assets | BRL | 1 | 2 |
| Other current non-financial assets | CLF | 48 | 59 |
| Other current non-financial assets | CLP | 14,713 | 20,985 |
| Other current non-financial assets | CNY | 77 | 101 |
| Other current non-financial assets | EUR | 3,103 | 5,594 |
| Other current non-financial assets | AED | - | - |
| Other current non-financial assets | INR | - | - |
| Other current non-financial assets | MXN | 2,291 | 1,503 |
| Other current non-financial assets | THB | 23 | 42 |
| Other current non-financial assets | YEN | 6 | - |
| Other current non-financial assets | ZAR | 1,363 | 972 |
| Subtotal other current non-financial assets | | 21,648 | 29,280 |
| Trade and other receivables | ARS | - | - |
| Trade and other receivables | AUD | - | - |

Edgar Filing: CHEMICAL & MINING CO OF CHILE INC - Form 6-K

| | | | |
|--|-----|----------------|----------------|
| Trade and other receivables | BRL | 25 | 29 |
| Trade and other receivables | CLF | 1,336 | 1,174 |
| Trade and other receivables | CLP | 57,845 | 80,240 |
| Trade and other receivables | CNY | 249 | 2,368 |
| Trade and other receivables | EUR | 49,484 | 24,496 |
| Trade and other receivables | GBP | 1,448 | 269 |
| Trade and other receivables | MXN | 297 | 322 |
| Trade and other receivables | PEN | 87 | 88 |
| Trade and other receivables | THB | 5,778 | 4,713 |
| Trade and other receivables | INR | - | - |
| Trade and other receivables | ZAR | 8,579 | 18,162 |
| Subtotal trade and other receivables | | 125,128 | 131,861 |
| Receivables from related parties | AED | 379 | 379 |
| Receivables from related parties | CLP | 78 | 87 |
| Receivables from related parties | EUR | 520 | 1,360 |
| Receivables from related parties | THB | 1,080 | 1,506 |
| Receivables from related parties | CNY | - | 105 |
| Receivables from related parties | YEN | 233 | 206 |
| Receivables from related parties | ZAR | - | 3,771 |
| Subtotal receivables from related parties | | 2,290 | 7,414 |

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 29 Disclosures on the effects of fluctuations in foreign currency exchange rates (continued)

| Class of assets | Currency | 06/30/2015 | 12/31/2014 |
|--|----------|----------------|----------------|
| | | ThUS\$ | ThUS\$ |
| Current tax assets | AUD | - | - |
| Current tax assets | CLP | 936 | 1,803 |
| Current tax assets | EUR | 330 | 68 |
| Current tax assets | ZAR | 4 | - |
| Current tax assets | MXN | - | 1,122 |
| Current tax assets | PEN | 238 | 253 |
| Current tax assets | YEN | 157 | - |
| Subtotal current tax assets | | 1,665 | 3,246 |
| Non-current assets | | | |
| Other non-current financial assets | BRL | 79 | - |
| Other non-current financial assets | CLP | 20 | 20 |
| Other non-current financial assets | YEN | 38 | 39 |
| Subtotal other non-current financial assets | | 137 | 59 |
| Other non-current non-financial assets | BRL | 145 | 170 |
| Other non-current non-financial assets | CLP | 794 | 727 |
| Subtotal other non-current non-financial assets | | 939 | 897 |
| Non-current right receivable | CLF | 628 | 1,028 |
| Non-current right receivable | CLP | 537 | 1,016 |
| Subtotal non-current rights receivable | | 1,165 | 2,044 |
| Equity-accounted investees | AED | 18,353 | 19,459 |
| Equity-accounted investees | CLP | 1,552 | 1,159 |
| Equity-accounted investees | IDR | - | - |
| Equity-accounted investees | EUR | 7,786 | 8,004 |
| Equity-accounted investees | INR | 781 | 754 |
| Equity-accounted investees | THB | 1,663 | 2,038 |
| Equity-accounted investees | TRY | 17,116 | 14,956 |
| Subtotal equity-accounted investees | | 47,251 | 46,370 |
| Intangible assets other than goodwill | CLP | 367 | 402 |
| Intangible assets other than goodwill | CNY | 1 | 1 |
| Subtotal intangible assets other than goodwill | | 368 | 403 |
| Property, plant and equipment | CLP | 4,275 | 4,240 |
| Subtotal property, plant and equipment | | 4,275 | 4,240 |
| Total non-current assets | | 54,135 | 54,013 |
| Total assets | | 409,234 | 567,186 |

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

190

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 29 Disclosures on the effects of fluctuations in foreign currency exchange rates (continued)

Liabilities held in foreign currencies are detailed as follows:

| Class of liability | Currency | 06/30/2015 | | | 12/31/2014 | | |
|--|----------|-------------------------|--------------------------------|-----------------|-------------------------|--------------------------------|-----------------|
| | | Up to 90 days ThUS\$ | 91 days to 1 year ThUS\$ | Total ThUS\$ | Up to 90 days ThUS\$ | 91 days to 1 year ThUS\$ | Total ThUS\$ |
| Current liabilities | | | | | | | |
| Other current financial liabilities | CLF | 4,788 | 6,079 | 10,867 | 4,822 | 6,329 | 11,151 |
| Other current financial liabilities | CLP | - | - | - | - | - | - |
| Subtotal other current financial liabilities | | 4,788 | 6,079 | 10,867 | 4,822 | 6,329 | 11,151 |
| Trade and other payables | ARS | - | - | - | - | - | - |
| Trade and other payables | BRL | 45 | - | 45 | 52 | - | 52 |
| Trade and other payables | CHF | 1 | - | 1 | 1 | - | 1 |
| Trade and other payables | CLP | 39,957 | 2,151 | 42,108 | 67,326 | 3,163 | 70,489 |
| Trade and other payables | CNY | 78 | - | 78 | 2,622 | - | 2,622 |
| Trade and other payables | EUR | 9,513 | - | 9,513 | 10,442 | - | 10,442 |
| Trade and other payables | GBP | 38 | - | 38 | 14 | - | 14 |
| Trade and other payables | INR | - | - | - | 1 | - | 1 |
| Trade and other payables | MXN | 1,782 | - | 1,782 | 20 | - | 20 |
| Trade and other payables | PEN | 4 | - | 4 | 6 | - | 6 |
| Trade and other payables | ZAR | 1,053 | - | 1,053 | 1,470 | - | 1,470 |
| Subtotal trade and other payables | | 52,471 | 2,151 | 54,622 | 81,954 | 3,163 | 85,117 |
| Other current provisions | ARS | - | - | - | - | - | - |
| Other current provisions | BRL | 11 | - | 11 | 524 | 13 | 537 |
| Other current provisions | CLP | 5 | - | 5 | 9 | - | 9 |
| Other current provisions | EUR | 6 | - | 6 | 6 | - | 6 |
| Other current provisions | INR | - | - | - | - | - | - |
| Subtotal other current provisions | | 22 | - | 22 | 539 | 13 | 552 |
| Current tax liabilities | CLP | - | - | - | - | - | - |
| Current tax liabilities | EUR | - | - | - | - | 1,544 | 1,544 |
| Current tax liabilities | MXN | - | - | - | - | 896 | 896 |
| Subtotal current tax liabilities | | - | - | - | - | 2,440 | 2,440 |
| Current provisions for employee benefits | CLP | - | - | - | - | - | - |
| Current provisions for employee benefits | MXN | - | - | - | - | - | - |
| Subtotal current provisions for employee benefits | | - | - | - | - | - | - |

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

191

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 29 Disclosures on the effects of fluctuations in foreign currency exchange rates (continued)

| Class of liability | Currency | 06/30/2015 | | | 12/31/2014 | | |
|---|----------|---------------|------------------------|---------------|---------------|------------------------|----------------|
| | | Up to 90 days | over 90 days to 1 year | Total | Up to 90 days | Over 90 days to 1 year | Total |
| | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Other current non-financial liabilities | BRL | 8 | 2 | 10 | 18 | - | 18 |
| Other current non-financial liabilities | CLP | 7,333 | 5,884 | 13,217 | 5,557 | 2,158 | 7,715 |
| Other current non-financial liabilities | CNY | 64 | - | 64 | - | - | - |
| Other current non-financial liabilities | EUR | 1,305 | 339 | 1,644 | 546 | - | 546 |
| Other current non-financial liabilities | MXN | 455 | 74 | 529 | 1,479 | 62 | 1,541 |
| Other current non-financial liabilities | AUD | 70 | - | 70 | 70 | - | 70 |
| Other current non-financial liabilities | PEN | - | - | - | - | - | - |
| Other current non-financial liabilities | THD | 4 | - | 4 | 4 | - | 4 |
| Other current non-financial liabilities | ZAR | - | - | - | 37 | - | 37 |
| Subtotal other current non-financial liabilities | | 9,239 | 6,299 | 15,538 | 7,711 | 2,220 | 9,931 |
| Total current liabilities | | 66,520 | 14,529 | 81,049 | 95,026 | 14,165 | 109,191 |

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 29 Disclosures on the effects of fluctuations in foreign currency exchange rates (continued)

| Class of liability | Currency | 06/30/2015 | | | | | Total ThUS\$ |
|--|----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 1 to 2 | 2 to 3 | 3 to 4 | 4 to 5 | Over 5 | |
| | | years ThUS\$ | years ThUS\$ | years ThUS\$ | years ThUS\$ | years ThUS\$ | |
| Non-current liabilities | | | | | | | |
| Other non-current financial liabilities | CLF | 45,073 | 5,895 | 5,895 | 5,895 | 254,350 | 317,108 |
| Other non-current financial liabilities | CLP | - | - | - | - | - | - |
| Subtotal other non-current financial liabilities | | 45,073 | 5,895 | 5,895 | 5,895 | 254,350 | 317,108 |
| Deferred tax liabilities | CLP | - | - | - | - | - | - |
| Deferred tax liabilities | MXN | - | - | - | - | - | - |
| Subtotal deferred tax liabilities | | - | - | - | - | - | - |
| Non-current provisions for employee benefits | CLP | - | - | - | - | 831 | 831 |
| Non-current provisions for employee benefits | MXN | - | - | - | - | 115 | 115 |
| Non-current provisions for employee benefits | YEN | - | - | - | - | 450 | 450 |
| Subtotal non-current provisions for employee benefits | | - | - | - | - | 1,396 | 1,396 |
| Total non-current liabilities | | 45,073 | 5,895 | 5,895 | 5,895 | 255,746 | 318,504 |

| Class of liability | Currency | 12/31/2014 | | | | | Total ThUS\$ |
|--|----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 1 to 2 | 2 to 3 | 3 to 4 | 4 to 5 | Over 5 | |
| | | years ThUS\$ | years ThUS\$ | years ThUS\$ | years ThUS\$ | years ThUS\$ | |
| Non-current liabilities | | | | | | | |
| Other non-current financial liabilities | CLF | 6,088 | 46,524 | 6,088 | 6,088 | 262,761 | 327,549 |
| Other non-current financial liabilities | CLP | - | - | - | - | - | - |
| Subtotal other non-current financial liabilities | | 6,088 | 46,524 | 6,088 | 6,088 | 262,761 | 327,549 |
| Deferred tax liabilities | CLP | - | - | - | - | - | - |
| Deferred tax liabilities | MXN | - | - | - | - | - | - |
| Subtotal deferred tax liabilities | | - | - | - | - | - | - |
| Non-current provisions for employee benefits | CLP | - | - | - | - | 1,793 | 1,793 |
| Non-current provisions for employee benefits | MXN | - | - | - | - | 115 | 115 |
| Non-current provisions for employee benefits | YEN | - | - | - | - | 449 | 449 |
| Subtotal non-current provisions for employee benefits | | - | - | - | - | 2,357 | 2,357 |
| Total non-current liabilities | | 6,088 | 46,524 | 6,088 | 6,088 | 265,118 | 329,906 |

SQM S.A.

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

193

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 30 Mineral resource exploration and evaluation expenditure

Because of the nature of the operations of Sociedad Química y Minera de Chile S.A. and its subsidiaries and the type of exploration they conduct (which is different than other mining businesses where the exploration process results in significant time), the exploration and process and the definition of the economic feasibility occurs normally within the year. Accordingly, although expenditure is initially capitalized, it could be recognized in profit or loss for the same year should there be no technical and commercial feasibility. This results in having no significant expenditure that have no feasibility study at the end of the year.

Prospecting expenditure can be found in 4 different stages: execution, economically feasible, not economically feasible and under exploitation:

1. Execution: prospecting expenditure which are under execution and accordingly there is no yet a definition as to its economic feasibility are classified in the caption property, plant and equipment. As of June 30, 2015 and December 31, 2014, the balance amounts to ThUS\$28,350 and ThUS\$ 28,401, respectively.
2. Economically feasible: prospecting expenditure, which upon completion, has been concluded to be economically feasible is classified in the caption non-current assets in other non-current non-financial assets. As of June 30, 2015 and December 31, 2014, the balance amounts to ThUS\$ 32,839 and ThUS\$ 29,569 respectively.
3. Not economically feasible: Prospecting expenditure, which upon completion it has been concluded that are not economically feasible are recorded in profit or loss: As of June 30, 2015 and June 30, 2014, , the balance amounts to ThUS\$12 and ThUS\$1,191 respectively.
4. Under exploitation: Prospecting expenditure under exploitation is classified in the caption current assets in current inventories. These are amortized considering the exploited material. As of June 30, 2015 and December 31, 2014, the balance amounts to ThUS\$1,456 and ThUS\$ 2,207, respectively.

For the amount of capitalized expenditure, the total amount disbursed in exploration and evaluation of mineral resources As of June 30, 2015 ThUS\$3,066, and correspond to non-metallic projects. Such expenditure mainly correspond to studies, either topographical, geological, exploratory drilling, sampling, among others.

With respect to this expenditure, the Company has defined classifying it in accordance with IFRS 6.9:

For exploration expenditure where the mineral has low ore grade that is not economically exploitable, it is debited directly to profit or loss.

If studies determine that the ore grade is economically exploitable, it is classified in other non-current assets in the caption stain development and prospecting expenses and at the time of making the decision for exploiting the zone it is classified in the caption inventories as part of the cost of raw materials required for production purposes.

SQM

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 31 Lawsuits and complaints

Lawsuits and complaints

During 2015, the Chilean IRS has filed 3 lawsuits and 1 complaint related to the so-called “SQM Case”, which are associated with the irregular financing of politicians against a number of individuals, amongst others, the legal representatives of the Company Patricio de Sominihac T. – CEO – and Ricardo Ramos R. – Vice President of Finance–. Basically, those lawsuits and complaint relate to alleged tax crimes associated with a possible undue decrease in taxable net income of the company and its subsidiaries over the last seven years by recording as expenses in their accounting records invoices and fee receipts, which could be considered to be ideologically false. Such legal actions are also filed against the taxpayers who provided the tax documents that allowed the alleged performance of the related illicit acts.

Likewise, during 2015 Oscar Gajardo S. filed nine similar lawsuits against the Directors and Executives of major Chilean companies, including SQM, alleging undue appropriation incurred by making contributions regulated by the Law and the Chilean Electoral Service.

Additionally, during 2015 and within the context of the “SQM Case”, the Deputy of the Tarapacá Region of Chile Hugo Gutiérrez G. filed a lawsuit for alleged extortion-bribery and money laundering referred to in Law No. 20.393 on Legal Responsibility of Juridical Persons against SQM and its legal representative Patricio de Sominihac T. and Senators of the Tarapacá Region of Chile Jaime Orpis B. and Fulvio Rossi C.

Actions performed by the Authority

The Public Ministry and Chilean IRS (Servicio de Impuestos Internos (SII)) have performed a number of actions within the framework of the so-called “SQM Case” where the Company and its executives have provided their cooperation. Several of the Company’s executives have granted access to their computers and made several statements at the request of the Prosecutors responsible for the investigation. Additionally, SQM has provided physical and digital copies of its accounting records and its subsidiaries’ accounting records. In addition, SQM has also provided the Public Ministry with its email files and all the documentation that has been required by the related authority.

SQM

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

195

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 31 Lawsuits and complaints, (continued)

Shearman & Sterling and Ad-Hoc Committee

At its Extraordinary Meeting of February 26, 2015, the Board of Directors formed an Ad-Hoc Committee (the Committee) to address the analyze of the so-called "SQM Case." Such Committee is currently composed of the Directors Robert A. Kirkpatrick, Wolf von Appen B. and Edward J. Waitzer. The Board of Directors delegated in the Committee the authority required to perform its duties and empowered it so that at its discretion engages all legal and accounting advisory required and other independent external advisory services as it deems appropriate and that upon performing its duties reports to the Board of Directors on its conclusions and possible recommendations for courses of action. The Committee engaged the legal Advisory of the law firms Shearman & Sterling y Vial / Serrano, and the forensic services provided by FTI.

Note 32 Sanction proceedings

On April 1, 2015, the SVS started an administrative proceeding against five Directors of SQM for supposedly not having provided to the market on a timely and truthful basis information which could be significant for making investment decisions. Such information mainly relates to the preliminary estimate of the impact on the Company's financial statements of certain expenses paid by the Company between 2009 and 2014 and which might not qualify as expenses under current Chilean tax regulations because of the absence of supporting documentation.

Note 33 Potential Arbitrage Proceeding for the Settlement Insurance Policy for Heavy Rains in the Atacama Saltpeter Deposit

On February 7 and 8, 2013, strong and unusual heavy rains occurred on the Atacama Saltpeter deposit in the Antofagasta Region of Chile affecting SQM's facilities and resulting and damages in its roads, buildings, laboratories, evaporation ponds, equipment and other assets and loss of products-in-process and finished products.

On June 18, 2015. The insurance appraiser, SGC Transporte, issued the Final Settlement Report within the framework of the "Stock Throughput" insurance policy engaged by the Company with insurance company RSA, which, in summary indicated that the claim reported is covered by such policy and that total losses have been quantified as amounting to US\$ 20.7 million. RSA has rejected such Final Settlement Report issued by SGC Transporte. SQM should require the payment of the amount from RSA in conformity with the procedure established in the aforementioned insurance

policy.

SQM

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

196

Notes to the Consolidated Financial Statements as of Jun 30, 2015 (Unaudited)

Note 34 Events occurred after the reporting date

34.1 Authorization of the financial statements

The interim consolidated financial statements of Sociedad Química y Minera de Chile S.A. and subsidiaries prepared in accordance with International Financial Reporting Standards for the period ended June 30, 2015 were approved and authorized for issuance by the Board of Directors at their meeting held on August 25, 2015.

34.2 Disclosures on events occurring after the reporting date

Management was not aware of any other significant events, occurred between June 30, 2015 and the date of issuance of these consolidated financial statements, that may affect them significantly.

34.3 Detail of dividends declared after the reporting date

At the date of these financial statements, there are no dividends declared after the reporting date.

SQM

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CHEMICAL AND MINING COMPANY OF CHILE INC.
(Registrant)

Date: September 10, 2015

/s/ Ricardo Ramos
By: Ricardo Ramos
CFO & Vice-President of Development

Persons who are to respond to the collection of information contained SEC 1815 (04-09) in this form are not required to respond unless the form displays currently valid OMB control number.

SQM

Los Militares 4290,

Las Condes, Santiago, Chile

Tel: (56 2) 425 2000

www.sqm.com