

CHEMICAL & MINING CO OF CHILE INC
Form 6-K
September 21, 2017

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, 2017.

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): _____

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CONSOLIDATED FINANCIAL STATEMENTS

For the period ended

June 30, 2017

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
- Consolidated Classified Statements of Financial Position
- Consolidated Statements of Income by Function
- Consolidated Statements of Comprehensive Income
- Consolidated Statements of Cash Flows
- Consolidated Statements of Changes
in Equity
- Notes to the Consolidated Financial Statements

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Consolidated Classified Statements of Financial Position

Assets	Note	As of June	As of
		30, 2017	December
		ThUS\$	ThUS\$
		Unaudited	Audited
Current assets			
Cash and cash equivalents	7.1	517,625	514,669
Other current financial assets	10.1	325,837	289,189
Other current non-financial assets	25	39,217	30,273
Trade and other receivables, current	10.2	381,441	368,761
Trade receivables due from related parties, current	9.5	55,574	82,259
Current inventories	8	951,857	993,072
Current tax assets	28.1	46,405	51,954
Current assets other than assets classified as held-for-sale or disposal		2,317,956	2,330,177
Non-current assets or asset groups for disposal classified as held-for-sale		1,850	2,056
Total current assets		2,319,806	2,332,233
Non-current assets			
Other non-current financial assets	10.1	30,683	34,099
Other non-current non-financial assets	25	31,161	24,690
Trade receivables, non-current	10.2	2,560	1,840
Investments classified using the equity method of accounting	11.1-12.3	109,332	113,140
Intangible assets other than goodwill	13.1	108,932	109,439
Goodwill	13.1	44,177	37,972
Property, plant and equipment	14.1	1,448,773	1,532,710
Tax assets, non-current	28.1	31,857	31,857
Deferred tax assets	28.3	457	664
Total non-current assets		1,807,932	1,886,411
Total assets		4,127,738	4,218,644

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

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Consolidated Classified Statements of Financial Position, (continued)

Liabilities and Equity	Note	As of June	As of
		30, 2017	December
		ThUS\$	ThUS\$
		Unaudited	Audited
Current liabilities			
Other current financial liabilities	10.4	137,551	179,144
Trade and other payables, current	10.5	159,878	200,496
Trade payables due to related parties, current	9.6	1,251	7
Other current provisions	18.1	35,724	41,912
Current tax liabilities	28.2	47,299	75,872
Provisions for employee benefits, current	15.1	9,936	20,998
Other current liabilities	18.3	161,952	61,920
Total current liabilities		553,591	580,349
Non-current liabilities			
Other non-current financial liabilities	10.4	1,062,886	1,093,438
Other non-current provisions	18.1	13,619	8,934
Deferred tax liabilities	28.3	222,988	206,119
Provisions for employee benefits, non-current	15.1	26,565	22,532
Total non-current liabilities		1,326,058	1,331,023
Total liabilities		1,879,649	1,911,372
Equity			
Share capital	17	477,386	477,386
Retained earnings		1,724,784	1,781,576
Other reserves		(13,112)	(12,888)
Equity attributable to owners of the Parent		2,189,058	2,246,074
Non-controlling interests		59,031	61,198
Total equity		2,248,089	2,307,272
Total liabilities and equity		4,127,738	4,218,644

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

SQM S.A.

El Trovador 4285,

Las Condes, Santiago, Chile

Tel: (56 2) 2425 2000

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

Consolidated Statements of Income by Function

	Note	January to June 2017 2016		April to June	
		ThUS\$	ThUS\$	2017	2016
		Unaudited			
		ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	27.1	1,023,865	881,459	505,719	489,614
Cost of sales	27.2	(666,015)	(620,967)	(325,812)	(342,682)
Gross profit		357,850	260,492	179,907	146,932
Other income	27.3	5,862	6,688	4,467	2,663
Administrative expenses	27.4	(46,087)	(40,807)	(23,876)	(22,716)
Other expenses by function	27.5	(13,396)	(9,611)	(7,621)	(3,167)
Other gains (losses)	27.6	(991)	755	85	(432)
Profit (loss) from operating activities		303,238	217,517	152,962	123,280
Finance income		5,716	5,591	3,345	1,284
Finance costs	22-27.8	(25,546)	(32,421)	(12,908)	(14,990)
Share of profit of associates and joint ventures accounted for using the equity method	11-12	7,824	10,596	3,169	4,852
Foreign currency translation differences	23	(4,707)	(1,594)	(6,375)	2,579
Profit (loss) before taxes		286,525	199,689	140,193	117,005
Income tax expense, continuing operations	28.3	(82,610)	(57,291)	(39,319)	(33,255)
Profit (loss) from continuing operations		203,915	142,398	100,874	83,750
Profit for the year		203,915	142,398	100,874	83,750
Profit attributable to					
Owners of the Parent		204,386	141,613	101,154	83,087
Non-controlling interests		(471)	785	(280)	663
Profit for the year		203,915	142,398	100,874	83,750

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

Consolidated Statements of Income by Function, (continued)

		January to June		April to June	
	Note	2017	2016	2017	2016
		US\$	US\$	US\$	US\$
		Unaudited			
Earnings per share					
Common shares					
Basic earnings per share (US\$ per share)	21	0.7766	0.5381	0.3843	0.3157
Diluted common shares					
Diluted earnings per share (US\$ per share)	21	0.7766	0.5381	0.3843	0.3157

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

Consolidated Statements of Comprehensive Income

Statement of comprehensive income	January to June		April to June	
	2017	2016	2017	2016
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
	Unaudited			
Profit (loss) for the year	203,915	142,398	100,874	83,750
Other comprehensive income				
Items of other comprehensive income that will not be reclassified to profit for the year, before taxes				
Other comprehensive income, before taxes, gains (losses) from new measurements of defined benefit plans	(606)	(1,014)	668	(1,013)
Total other comprehensive income that will not be reclassified to profit for the year, before taxes	(606)	(1,014)	668	(1,013)
Items of other comprehensive income that will be reclassified to profit for the year, before taxes				
Foreign currency exchange difference				
Foreign currency exchange gains I(losses) before taxes	(1,498)	1,316	(313)	(146)
Other comprehensive income before taxes	(1,498)	1,316	(313)	(146)
Financial assets available-for-sale				
Profit (loss) from new measurements of available for sale financial assets net of taxes	(3,865)	-	(3,865)	-
Other comprehensive income before taxes	(3,865)	-	(3,865)	-
Cash flow hedges on defined benefit plans				
Gains (losses) from cash flow hedges	2,133	(359)	(2,289)	2,635
Other comprehensive income before taxes	2,133	(359)	(2,289)	2,635
Total other comprehensive income that will be reclassified to profit for the year	(3,230)	(957)	(6,467)	2,489
Other items of other comprehensive income before taxes	(3,836)	(57)	(5,799)	1,476
Income taxes related to items of other comprehensive income that will not be reclassified to profit for the year				
Income taxes related to new measurements of defined benefit plans in other comprehensive income	129	197	(117)	197
Accumulated income taxes related to items of other comprehensive income that will not be reclassified to profit for the year	129	197	(117)	197
Income taxes related to items of other comprehensive income that will be reclassified to profit for the year				
Income taxes related to available for sale financial assets from other comprehensive income	(38)	-	(38)	-
Income taxes related to cash flow hedges in other comprehensive income	24	148	24	(617)
	(14)	148	(14)	(617)

Accumulated income taxes related to items of other comprehensive income that will be reclassified to profit for the year				
Total other comprehensive income	(3,721)	288	(5,930)	1,056
Total comprehensive income	200,194	142,686	94,944	84,806
Comprehensive income attributable to				
Owners of the Parent	200,662	141,889	95,222	84,136
Non-controlling interests	(468)	797	(278)	670
Total comprehensive income	200,194	142,686	94,944	84,806

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

Consolidated Statements of Cash Flows

Consolidated Statements of cash flows	Note	6/30/2017	6/30/2016
		ThUS\$ Unaudited	ThUS\$
Cash flows from operating activities			
Cash receipts from sales of goods and rendering of services		1,002,485	866,528
Cash receipts from premiums and benefits, annuities and other benefits from policies entered		-	1,295
Cash payments to suppliers for the provision of goods and services		(469,390)	(473,072)
Cash payments to and on behalf of employees		(131,935)	(91,575)
Other payments related to operating activities		(6,395)	(4,920)
Net cash generated from (used in) operating activities		394,765	298,256
Dividends received		1,481	2,167
Interest paid		(17,605)	(1,274)
Interest received		5,716	6,617
Income taxes paid		(33,446)	(38,263)
Other incomes (outflows) of cash		(52,072)	(8,503)
Net cash generated from (used in) operating activities		298,839	259,000
Cash flows from (used in) investing activities			
Payments made to acquire interest in joint ventures		(42)	(25,000)
Proceeds from the sale of property, plant and equipment		3,569	572
Acquisition of property, plant and equipment		(48,307)	(64,399)
Proceeds from sales of intangible assets		1,291	1,706
Cash advances and loans granted to third parties		-	56
Proceeds from the repayment of advances and loans granted to third parties		21	-
Other inflows (outflows) of cash (*)		(31,602)	395,846
Net cash generated from (used in) investing activities		(74,715)	308,784

(*) 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.

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El Trovador 4285,

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

Consolidated Statements of Cash Flows, (continued)

	6/30/2017	6/30/2016
	Note	
	ThUS\$	ThUS\$
Cash flows used in financing activities		
Proceeds from short-term borrowings	20,000	60,000
Total proceeds from borrowings	20,000	60,000
Repayment of borrowings	(83,697)	(200,000)
Dividends paid	(159,412)	(175,111)
Other cash receipts (payments)	-	(200,000)
Net cash generated used in financing activities	(223,109)	(515,111)
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate	1,015	52,673
Effects of exchange rate fluctuations on cash held	1,941	3,059
Net (decrease) increase in cash and cash equivalents	2,956	55,732
Cash and cash equivalents at beginning of period	514,669	527,259
Cash and cash equivalents at end of period	517,625	582,991

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El Trovador 4285,