

CHEMICAL & MINING CO OF CHILE INC  
Form 6-K  
November 21, 2008

UNITED STATES OF AMERICA  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 6-K**

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

Includes financial statements and their related notes for the nine-month period ended September 30, 2008 filed by Sociedad Química y Minera de Chile S.A. before the Superintendencia de Valores y Seguros de Chile on October 28, 2008.

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

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

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

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

Form 20-F  Form 40-F

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

Yes  No

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

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On October 28, 2008, the Registrant filed with the Superintendencia de Valores y Seguros of Chile (the "SVS") a report that included information as to the Registrant's consolidated financial condition and results of operations for the nine-month period ended September 30, 2008. Attached is a summary of such consolidated financial information included in the summary and in the report filed with the Superintendencia de Valores y Seguros of Chile. This financial information was prepared on the basis of accounting principles generally accepted in Chile and does not include a reconciliation of such information to accounting principles generally accepted in the United States of America.

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THIS REPORT IS AN ENGLISH TRANSLATION OF, AND A CHILEAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES PRESENTATION OF, THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2008 REPORT FILED WITH THE SUPERINTENDENCIA DE VALORES Y SEGUROS (SVS) IN CHILE, AND UNLESS OTHERWISE INDICATED, FIGURES ARE IN US DOLLARS.

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*Consolidated Financial Statements*

*SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.*

*Santiago, Chile*

*September 30, 2008 and 2007*

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Consolidated Financial Statements

**SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.**

As of September 30, 2008 and 2007  
and for the nine months ended September 30, 2008 and 2007  
(A translation of the original in Spanish- see note 2 (a))

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- Ch\$ - Chilean pesos  
ThCh \$ - Thousands of Chilean pesos  
US\$ - United States dollars  
ThUS\$ - Thousands of United States dollars  
ThEuro - Thousands of Euros  
UF - The UF is an inflation-indexed, Chilean peso-denominated monetary unit. The UF rate is set daily in advance, based on the change in the Consumer Price Index of the previous month.

**SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.**  
Consolidated Balance Sheets  
(A translation of the original in Spanish- see note 2 (a))

	Note	As of September 30,	
		2008	2007
		ThUS\$	ThUS\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		22,360	13,076
Time deposits		77,763	25,985
Marketable securities	4	56,717	74,733
Accounts receivable, net	5	338,798	253,003
Other accounts receivable, net	5	73,307	58,017
Accounts receivable from related companies	6	58,989	35,912
Inventories, net	7	562,517	385,930
Recoverable taxes		43,802	27,748
Prepaid expenses		5,531	7,151
Deferred income taxes		16,265	-
Other current assets		34,357	22,686
<b>Total current assets</b>		<b>1,290,406</b>	<b>904,241</b>
<b>Property, plant and equipment, net</b>	<b>8</b>	<b>1,045,724</b>	<b>967,705</b>
<b>Other assets</b>			
Investments in related companies	9	36,824	21,866
Goodwill, net	10	32,548	34,733
Negative goodwill, net	10	(1,279)	(1,650)
Long-term accounts receivable, net	5	1,044	139
Long-term accounts receivable from related companies	6	2,000	2,118
Intangible assets, net		3,285	3,988
Other long-term assets	11	34,563	38,745
<b>Total other assets</b>		<b>108,985</b>	<b>99,939</b>
<b>Total assets</b>		<b>2,445,115</b>	<b>1,971,885</b>

**SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.**  
Consolidated Balance Sheets  
(A translation of the original in Spanish- see note 2 (a))

	Note	As of September 30,	
		2008	2007
		ThUS\$	ThUS\$
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Short-term bank debt	12	22,388	1,253
Current portion of long-term debt	12	1,114	2,014
Current portion of bonds payable	13	12,717	12,687
Dividends payable		546	432
Accounts payable		138,820	116,792
Other accounts payable		364	335
Notes and accounts payable to related companies	6	553	110
Accrued liabilities	14	60,706	36,923
Withholdings		11,399	7,378
Income taxes		68,162	11,802
Deferred income		55,873	42,050
Deferred income taxes	15	-	4,113
Other current liabilities		7,797	865
<b>Total current liabilities</b>		<b>380,439</b>	<b>236,754</b>
<b>Long-term liabilities</b>			
Long-term bank debt	12	180,000	180,000
Long-term obligations with the public (bonds)	13	299,941	304,101
Other accounts payable		515	753
Deferred income taxes	15	55,005	51,964
Long-term accrued liabilities	16	31,706	20,812
<b>Total long-term liabilities</b>		<b>567,167</b>	<b>557,630</b>
Minority interest	17	51,363	42,486
<b>Shareholders' equity</b>			
Paid-in capital	18	477,386	477,386
Other reserves	18	163,095	160,608
Retained earnings	18	805,665	497,021
<b>Total shareholders' equity</b>		<b>1,446,146</b>	<b>1,135,015</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,445,115</b>	<b>1,971,885</b>

**SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.**  
 Consolidated Statements of Income  
 (A translation of the original in Spanish- see note 2 (a))

	Note	For the nine months ended September 30,	
		2008 ThUS\$	2007 ThUS\$
<b>Operating results</b>			
Sales		1,376,225	881,286
Cost of sales		(830,804)	(631,970)
Gross margin		545,421	249,316
Selling and administrative expenses		(64,037)	(49,907)
Operating income		481,384	199,409
<b>Non-operating results</b>			
Non-operating income	20	32,245	17,773
Non-operating expenses	20	(44,085)	(41,162)
Non-operating income, net		(11,840)	(23,389)
Income before income taxes		469,544	176,020
Income tax expense	15	(80,988)	(38,256)
Income before minority interest		388,556	137,764
Minority interest	17	(7,485)	(2,330)
Net income before negative goodwill		381,071	135,434
<b>Net income</b>		<b>381,071</b>	<b>135,434</b>

**SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.**  
**Consolidated Statements of Cash Flows**  
(A translation of the original in Spanish- see note 2 (a))

	<b>For the nine months ended September 30</b>	
	<b>2008 ThUS\$</b>	<b>2007 ThUS\$</b>
<b>Cash flows from operating activities</b>		
Net income	381,071	135,434
<b>Charges (credits) to income not representing cash flows</b>		
Depreciation expense	8	83,535
Amortization of intangible assets	528	532
Write-offs and accruals	19,090	20,625
Gain on equity investments in related companies	(13,497)	(3,558)
Loss on equity investments in related companies	33	58
Amortization of goodwill	10	1,669
(Profit) loss on sales of assets	(2,939)	(24)
Loss from sale of investments	(1,387)	-
Other credits to income not representing cash flows	(3,556)	(590)
Other charges to income not representing cash flows	172,690	92,835
Foreign currency translation, net	7,585	2,311
<b>Net changes in operating assets and liabilities (Increase) decrease:</b>		
Trade accounts receivable	(185,802)	(53,752)
Inventories	(199,902)	(25,273)
Other assets	(11,994)	(14,120)
Accounts payable	58,619	9,806
Interest payable	990	5,343
Net income taxes payable	(40,705)	(18,320)
Other accounts payable	-	(5,589)
VAT and taxes payable	(13,802)	(6,221)
Minority interest	17	