



Free Translation

Santiago, September 15, 2006

Mr.
Alberto Etchegaray de la C.
Superintendent
Securities and Insurance Superintendence
Avda. Libertador Bernardo O'Higgins 1449
Santiago

Essential Issue

Dear Mr. Superintendent.

We hereby inform you that Soquimich European Holdings B.V. ("SEH") - subsidiary of Sociedad Química y Minera de Chile S.A. ("SQM")- and Yara Italy S.P.A. ("YARA") -subsidiary of Yara International ASA, which forms part of the "controlling group" of SQM- executed in Italy on September 14, 2006, a sales and purchase agreement by which SEH sold to YARA all the rights that SEH had in the Italian society Impronta S.R.L. ("Impronta"), which represented 50% of the total rights of Impronta. The agreement involves a payment of €623,000 paid on cash.

Impronta will continue with the distribution of SQM's Specialty Plant Nutrients in Italy. As in other markets, this distribution will be handled in accordance with the terms and conditions of the "distribution agreement" that SQM Nitratos S.A. -a subsidiary of SQM- and Norsk Hydro ASA -nowadays, Yara International ASA- subscribed on 2001 and that SQM informed as an essential issue on May 16, September 26, and November 23, 2001

We inform you the above as Essential Issue in compliance with articles 9 and 10 of Law N°18.045 and 44 of the Law N° 18.046. Additionally, also in compliance with the indications set forth in the Rule of General Character N° 30 that was issued on November 10, 1989.

SQM

Los Militares 4290 Piso 6,
Las Condes, Santiago, Chile
Tel: (56 2) 425 2485
Fax: (56 2) 425 2493
www.sqm.com





We remain at your disposal to clarify any additional aspects that you may deem relevant in relation to the above.

Yours truly,

Sociedad Química y Minera de Chile S.A.

**Conf: /s/ Patricio Contesse G.
Patricio Contesse G.
Chief Executive Officer**

Cc: Santiago Stock Exchange
Brokers Stock Exchange
Electronic Stock Exchange
New York Stock Exchange
Securities and Exchange Commission
The Bank of New York

SQM
Los Militares 4290 Piso 6,
Las Condes, Santiago, Chile
Tel: (56 2) 425 2485
Fax: (56 2) 425 2493
www.sqm.com

