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Essential Issue

Dear Mr. Superintendent.

We hereby inform you that on March 16, 2004, the Board of Directors of Sociedad Quimica y Minera de Chile S.A. (SQM) unanimously agreed to recommend a definitive dividend payment of US\$ 0.08811 gross per share in favor of those shareholders registered in the Company's Book of Shareholders during the fifth working day prior to the date of such payment.

The recommendation, once approved at the next Annual Ordinary Shareholders Meeting that will be held on April 30, 2004, will allow SQM to pay and distribute, in accordance with what is established in the corresponding Dividend Policy, an annual dividend equivalent to 50% of the distributable liquid profits obtained during the 2003 business period.

The pertinent amount will be paid in its equivalent in Chilean pesos, based on the "Observed Dollar" rate that should be published by the Official Gazette on April 30, 2004. The above, in favor of the corresponding shareholders, personally or through a duly authorized representative, beginning on Wednesday, May 12, 2004, at 09:00 hrs.

We inform you the above as a material event in compliance with articles 9 and 10 of Law Number 18.045. Additionally, also in compliance with the indications set forth in Forms 660 and 1.062 issued on October 22, 1986 and March 6, 1992, respectively.

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

Yours truly,

Sociedad Quimica 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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the

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registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.

Conf: /s/ Ricardo Ramos R.

Ricardo Ramos R.
Chief Financial Officer

Date: March 17, 2004