

TACC	D% A/A	D% T/T	Balance General	2008-II	2008-III	2008-IV	2009-I	2009-II	2009-III	2009-IV	2010-I	2010-II
3.9%	4.9%	2.0%	Activo Total	20,634	20,104	21,961	23,133	23,420	24,048	25,999	24,079	24,565
5.4%	37.1%	5.6%	• Activo Circulante	4,253	5,940	3,779	4,300	4,710	5,450	7,695	6,115	6,457
6.4%	104.8%	4.3%	•• Efectivo e Inversiones Temporales	1,596	2,021	972	1,481	1,467	2,247	4,483	2,880	3,005
7.7%	2.1%	9.3%	•• Clientes y Doctos. por Cobrar	935	861	941	810	989	898	918	923	1,010
3.5%	8.4%	5.7%	•• Otros	1,722	3,058	1,866	2,008	2,254	2,305	2,294	2,311	2,442
16.5%	-54.2%	1.2%	• Activo de Largo Plazo	823	784	776	818	816	817	798	369	373
0.2%	-5.3%	0.9%	• Propiedad Planta y Equipo (neto)	11,013	10,465	11,081	11,526	11,389	11,315	11,020	10,693	10,785
10.6%	6.8%	1.2%	• Activo Diferido	4,521	4,215	6,303	6,475	6,398	6,360	6,294	6,751	6,832
2.5%	9.7%	-21.9%	• Otros Activos	24	1,300	21	14	107	106	192	150	117
2.7%	6.8%	5.1%	Pasivo Total	5,570	5,229	7,097	7,461	8,029	7,874	9,982	8,159	8,572
2.6%	-32.4%	13.6%	• Pasivo Circulante	3,217	3,058	4,489	4,783	3,789	3,657	3,883	2,257	2,563
3.9%	92.9%	1.0%	• Pasivo a Largo Plazo	585	543	507	520	2,074	2,053	4,056	3,961	4,000
-100.0%	na	na	•• En moneda Extranjera	5	5	-	-	-	-	-	-	-
28.3%	92.9%	1.0%	•• En moneda Nacional	580	538	507	520	2,074	2,053	4,056	3,961	4,000
-29.8%	-45.0%	-16.9%	• Créditos Diferidos	38	37	206	209	187	198	136	124	103
na	-3.7%	4.9%	• Otros Pasivos	1,730	1,591	1,895	1,948	1,979	1,966	1,908	1,818	1,907
4.6%	3.9%	0.5%	Capital Contable Consolidado	15,064	14,874	14,863	15,673	15,391	16,174	16,016	15,920	15,993
-42.1%	-3.6%	0.3%	• Capital Minoritario	0	0	0	0	0	0	0	0	0
4.6%	3.9%	0.5%	• Capital Mayoritario	15,064	14,874	14,863	15,673	15,391	16,174	16,016	15,920	15,993
5.7%	22.7%	1.0%	Deuda Total	1,755	1,631	3,029	3,377	3,668	3,596	6,044	4,456	4,500
TACC	D% A/A	D% T/T	Resultados Trimestrales	2008-II	2008-III	2008-IV	2009-I	2009-II	2009-III	2009-IV	2010-I	2010-II
7.0%	4.7%	22.2%	Ventas Netas	6,557	5,095	4,271	5,534	6,329	6,735	5,973	5,423	6,624
8.9%	7.2%	16.8%	- Costo de Ventas	3,357	2,553	2,354	3,008	3,303	3,640	3,247	3,033	3,542
5.1%	1.8%	29.0%	= Resultado Bruto	3,199	2,542	1,917	2,526	3,026	3,095	2,726	2,390	3,082
3.3%	5.4%	10.0%	- Gastos Operativos	1,786	1,481	1,306	1,751	1,828	1,954	2,014	1,752	1,927
9.0%	-3.6%	81.0%	= Resultado Operativo	1,413	1,061	611	775	1,199	1,141	711	638	1,155
na	-46.3%	-26.4%	- Resultado Integral de Financiamiento	-	45	26	224	60	76	73	58	43
18.7%	-16.0%	-22.0%	• Interés Pagado (neto)	28	6	57	71	70	63	86	76	59
na	-274.9%	-7.5%	• RECAM (neto)	-	93	20	168	11	9	13	18	16
-100.0%	na	na	• REPOMO	-	-	-	-	-	-	-	-	-
0.0%	-50.0%	-140.0%	• Otros Gastos Financieros	20	0	0	0	0	0	0	0	0
8.0%	-0.6%	91.8%	= Resultado después RIF	1,458	1,035	386	715	1,119	1,065	638	580	1,112
na	-647.9%	46.9%	- Otras Operaciones Financieras	190	9	445	38	10	2	77	38	56
6.7%	-6.5%	95.0%	= Resultado antes de Impuestos	1,268	1,026	831	677	1,129	1,063	561	542	1,056
5.5%	-5.6%	120.8%	- Provision para Impuestos y P.T.U.	359	275	263	230	405	362	201	173	382
7.4%	-7.0%	82.9%	= Resultado después de Impuestos	909	751	568	446	725	701	360	368	674
8.9%	-4.7%	91.8%	= Resultado Neto	980	829	596	483	793	787	422	395	757
-37.7%	-15.3%	254.4%	- Participación Minoritaria	0	0	0	0	0	0	0	0	0
8.9%	-4.7%	91.8%	= Resultado Neto Mayoritario	980	829	596	483	793	787	422	395	757
7.1%	-3.0%	54.3%	UAIIDA	1,690	1,234	955	1,052	1,471	1,429	1,007	924	1,426
6.1%	-5.9%	52.5%	Utilidad en Efectivo	1,163	1,022	1,108	749	1,075	1,089	704	663	1,011
TACC	D% A/A	D% T/T	Crecimiento A/A	2008-II	2008-III	2008-IV	2009-I	2009-II	2009-III	2009-IV	2010-I	2010-II
na	na	na	Ventas Netas	17.8%	-12.5%	-15.4%	19.9%	-3.5%	32.2%	39.9%	-2.0%	4.7%
na	na	na	Resultado Operativo	15.3%	-18.6%	-26.6%	-5.0%	-15.2%	7.5%	16.5%	-17.7%	-3.6%
na	na	na	Resultado Neto	10.4%	-0.2%	7.8%	-17.7%	-19.0%	-5.0%	-29.2%	-18.3%	-4.7%
na	na	na	UAIIDA	16.1%	-22.6%	-15.0%	-0.2%	-13.0%	15.8%	5.4%	-12.2%	-3.0%
na	na	na	Utilidad en Efectivo	5.6%	-8.3%	33.7%	-9.8%	-7.6%	6.5%	-36.4%	-11.5%	-5.9%
TACC	D% A/A	D% T/T	Resultados 12 Meses	2008-II	2008-III	2008-IV	2009-I	2009-II	2009-III	2009-IV	2010-I	2010-II
4.4%	16.6%	1.2%	Ventas Netas	22,039	21,312	20,537	21,456	21,229	22,869	24,572	24,460	24,754
1.9%	0.0%	-1.2%	Resultado Operativo	4,364	4,122	3,900	3,859	3,645	3,725	3,826	3,688	3,645
4.9%	-12.6%	-1.5%	Resultado Neto	2,950	2,948	2,991	2,887	2,701	2,659	2,485	2,397	2,360
1.1%	1.6%	-0.9%	UAIIDA	5,461	5,102	4,934	4,931	4,712	4,907	4,959	4,830	4,786
3.8%	-12.3%	-1.8%	Utilidad en Efectivo	3,937	3,845	4,124	4,043	3,954	4,020	3,617	3,531	3,468
MED	D% A/A	D% T/T	Indicadores y Razones	2008-II	2008-III	2008-IV	2009-I	2009-II	2009-III	2009-IV	2010-I	2010-II
37.3%	6.7%	-20.9%	Tasa Efectiva de Impuestos	0.26	0.35	0.38	0.33	0.30	0.40	0.37	0.41	0.32
-	0.1	-33.1%	VE / UAIIDA	0.03	0.08	0.42	0.38	0.47	0.27	0.31	0.33	0.31
-	na	na	P / U	-	-	-	-	-	-	-	-	-
-	na	na	P / UE	-	-	-	-	-	-	-	-	-
-	na	na	P / VL	-	-	-	-	-	-	-	-	-
17.6%	-18.8	5.7	Margen Operativo (1)	21.6%	20.8%	14.3%	14.0%	18.9%	16.9%	11.9%	11.8%	17.4%
22.6%	-1.7	4.5	Margen UAIIDA (1)	25.8%	24.2%	22.4%	19.0%	23.2%	21.2%	16.9%	17.0%	21.5%
11.7%	-1.1	4.1	Margen Neto (1)	14.9%	16.3%	13.9%	8.7%	12.5%	11.7%	7.1%	7.3%	14.4%
17.6%	-2.4	-0.4	Margen Operativo 12M (1)	19.8%	19.3%	19.0%	18.0%	17.2%	16.3%	15.6%	15.1%	14.7%
23.9%	-2.9	-0.4	Margen UAIIDA 12M (1)	24.8%	23.9%	24.0%	23.0%	22.2%	21.5%	20.2%	19.7%	19.3%
13.3%	-3.2	-0.3	Margen Neto 12M (1)	13.4%	13.8%	14.6%	13.5%	12.7%	11.6%	10.1%	9.8%	9.5%
7.78	3.3%	0.6%	Rotación de Inventarios	9.3	8.8	7.9	7.8	7.2	7.2	7.5	7.4	7.4
-	0.01	-5.0	PCC -Neto / Capital Consolidado (1)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
0.30	3.7	0.1	Pasivo Total / Activo Total (1)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
20.17	-27.4%	-4.7%	(UAIIDA + Int. Ganados) / Int. Pagados	28.1	28.8	24.3	19.4	17.0	15.0	14.3	12.9	12.3
11.2%	1.1	0.3	Costo de la Deuda (1)	11.5%	11.2%	6.9%	7.7%	7.7%	9.3%	5.8%	8.5%	8.8%
24.8%	-1.9	-0.4	ROIC (1)	27.3%	25.6%	24.0%	23.0%	21.3%	21.2%	20.5%	19.8%	19.4%
19.1%	-3.0	-0.4	ROE (1)	20.4%	20.2%	20.2%	19.1%	17.8%	17.1%	15.7%	15.1%	14.7%
11.2%	1.1	0.3	WACC	11.5%	11.2%	6.9%	7.7%	7.7%	9.3%	5.8%	8.5%	8.8%
nd	na	na	Tasa de Creación de Valor Económico (TCVE)	nd	nd	nd	nd	nd	nd	nd	nd	nd
1.3%	-504.1%	-140.8%	Acciones en Circulación (millones)	883.7	867.9	817.2	837.8	835.8	827.4	817.2	798.1	806.0
10.99	-2.5%	4.2%	Inflación del Trimestre	0.53%	1.83%	2.53%	1.03%	0.24%	1.02%	1.24%	2.39%	-0.98%
			Tipo de Cambio Cierre (P\$/US\$)	10.31	10.98	13.83	14.15	13.17	13.49	13.07	12.33	12.84

TACC desde 2002-I

(1) Cambio es la diferencia en puntos base