

TACC	D% A/A	D% T/T	Balance General	2007-IV	2008-I	2008-II	2008-III	2008-IV	2009-I	2009-II	2009-III	2009-IV
-8.8%	-1.1%	-3.6%	Activo Total	2,185	2,239	2,358	2,256	2,457	2,717	2,575	2,521	2,430
-7.4%	16.1%	-3.9%	● Activo Circulante	587	627	631	766	655	847	812	791	760
-7.6%	2.8%	26.7%	●● Efectivo e Inversiones Temporales	89	77	63	57	94	63	96	76	96
-7.7%	3.0%	-15.5%	●● Clientes y Doctos. por Cobrar	229	240	253	231	258	338	303	315	266
-7.2%	31.3%	-0.7%	●● Otros	269	311	315	479	303	445	413	400	398
-13.9%	-10.2%	-2.2%	● Activo de Largo Plazo	17	17	18	16	14	14	14	13	12
-9.3%	-8.5%	-3.5%	● Propiedad Planta y Equipo (neto)	1,538	1,554	1,666	1,609	1,745	1,796	1,692	1,654	1,597
-6.6%	39.4%	-3.0%	● Activo Diferido	43	41	43	40	43	60	57	62	60
-73.4%	350.0%	-123.7%	●● Otros Activos	0	0	0	176	0	0	0	0	0
-9.2%	-14.6%	-4.6%	Pasivo Total	729	796	824	842	1,086	1,280	1,061	972	927
-8.2%	-28.4%	-12.5%	● Pasivo Circulante	381	474	501	554	869	997	753	711	622
-14.9%	51.9%	-13.6%	● Pasivo a Largo Plazo	183	163	158	135	72	130	108	127	110
21.4%	162.4%	-9.4%	●● En moneda Extranjera	107	92	90	77	23	83	71	68	62
-18.4%	-1.3%	-18.5%	●● En moneda Nacional	76	71	68	58	49	47	37	59	48
-100.0%	na	na	● Créditos Diferidos	-	-	-	-	-	-	-	-	-
na	35.3%	45.7%	● Otros Pasivos	165	160	165	153	144	153	200	134	196
-8.5%	9.6%	-3.0%	Capital Contable Consolidado	1,456	1,443	1,534	1,414	1,371	1,437	1,514	1,549	1,503
-9.6%	17.6%	-7.2%	● Capital Minoritario	171	170	180	159	193	208	192	245	228
-8.3%	8.2%	-2.2%	● Capital Mayoritario	1,285	1,273	1,354	1,255	1,178	1,228	1,321	1,303	1,275
-12.8%	-27.2%	-11.6%	Deuda Total	313	348	328	348	455	535	389	375	332
TACC	D% A/A	D% T/T	Resultados Trimestrales	2007-IV	2008-I	2008-II	2008-III	2008-IV	2009-I	2009-II	2009-III	2009-IV
-4.1%	57.7%	-3.1%	Ventas Netas	481	463	563	438	430	720	738	700	678
-3.7%	134.8%	-3.6%	- Costo de Ventas	268	288	356	290	208	496	523	507	489
-4.9%	-14.7%	-1.9%	= Resultado Bruto	213	175	207	149	222	224	215	193	189
-3.7%	-31.7%	-2.8%	- Gastos Operativos	175	157	183	150	281	205	192	197	192
na	-95.2%	-38.6%	= Resultado Operativo	38	18	23	2	59	19	23	5	3
-16.3%	189.2%	44.8%	- Resultado Integral de Financiamiento	7	9	1	4	4	7	5	8	11
-13.3%	173.3%	10.0%	● Interés Pagado (neto)	5	5	4	4	4	7	5	9	10
-17.7%	410.6%	-205.9%	● RECAM (neto)	0	-	-	-	0	-	-	1	1
-100.0%	na	na	● REPOMO	2	-	-	-	-	-	-	-	-
0.0%	na	na	● Otros Gastos Financieros	0	5	5	-	-	-	-	0	0
-13.8%	-78.0%	13.2%	= Resultado después RIF	31	8	24	5	63	11	18	12	14
-27.8%	-132.5%	-111.7%	- Otras Operaciones Financieras	1	3	3	2	2	1	3	5	1
na	-79.6%	-24.2%	= Resultado antes de Impuestos	32	12	21	8	65	13	16	17	13
-9.4%	-290.4%	51.6%	- Provision para Impuestos y P.T.U.	10	7	6	7	6	7	7	7	10
na	-60.0%	-2.7%	= Resultado después de Impuestos	22	5	14	14	59	6	8	24	24
na	-61.5%	2.2%	= Resultado Neto	24	6	17	12	59	7	10	22	23
na	54.8%	4.8%	- Participación Minoritaria	5	0	2	8	8	0	1	12	13
na	-80.5%	-1.1%	= Resultado Neto Mayoritario	19	6	15	4	51	7	9	10	10
-9.7%	-182.5%	-8.1%	UAIIDA	59	38	47	16	35	52	54	32	29
5.2%	-187.3%	-6.8%	Utilidad en Efectivo	41	27	38	13	27	40	40	25	23
TACC	D% A/A	D% T/T	Crecimiento A/A	2007-IV	2008-I	2008-II	2008-III	2008-IV	2009-I	2009-II	2009-III	2009-IV
na	na	na	Ventas Netas	6.9%	0.9%	12.6%	-5.5%	-10.7%	55.5%	31.0%	59.7%	57.7%
na	na	na	Resultado Operativo	118.0%	2.2%	-34.3%	-104.5%	-254.0%	6.3%	-2.8%	208.7%	-95.2%
na	na	na	Resultado Neto	223.1%	16.3%	-7.5%	-127.5%	-374.2%	28.1%	-38.3%	145.8%	-80.5%
na	na	na	UAIIDA	57.4%	1.2%	-18.5%	-70.2%	-159.4%	34.8%	15.0%	97.5%	-182.5%
na	na	na	Utilidad en Efectivo	75.3%	-6.9%	-6.7%	-62.3%	-164.5%	52.2%	4.9%	86.1%	-187.3%
TACC	D% A/A	D% T/T	Resultados 12 Meses	2007-IV	2008-I	2008-II	2008-III	2008-IV	2009-I	2009-II	2009-III	2009-IV
-4.9%	49.7%	9.6%	Ventas Netas	1,904	1,909	1,972	1,946	1,895	2,152	2,326	2,588	2,836
-11.8%	-274.5%	-253.4%	Resultado Operativo	125	125	113	78	20	18	19	22	34
-191.6%	-90.6%	-92.7%	Resultado Neto	55	56	54	35	34	32	38	44	3
-7.7%	152.3%	63.1%	UAIIDA	208	208	198	160	66	79	86	102	166
-2.6%	150.0%	63.3%	Utilidad en Efectivo	146	144	142	119	51	65	67	79	129
MED	D% A/A	D% T/T	Indicadores y Razones	2007-IV	2008-I	2008-II	2008-III	2008-IV	2009-I	2009-II	2009-III	2009-IV
37.8%	na	na	Tasa Efectiva de Impuestos	-24.8%	57.6%	42.8%	na	na	55.2%	53.1%	na	na
4.6	-78.5%	-38.2%	VE / UAIIDA	12.9	12.9	13.4	17.0	42.6	34.6	17.0	14.8	9.2
-	-7.2%	145.9%	P / U	36.920	36.785	38.206	71.449	50.008	47.600	21.578	18.872	46.397
2.5	-78.9%	-34.9%	P / UE	16.770	16.763	16.929	20.415	47.365	34.694	17.396	15.351	9.987
0.4	-48.0%	4.2%	P / VL	1.939	1.902	1.851	1.888	1.928	1.809	0.939	0.962	1.003
3.9%	13.8	0.2	Margen Operativo (1)	8.0%	3.8%	4.2%	-0.3%	-13.8%	2.6%	3.1%	-0.7%	-0.4%
8.2%	12.5	-0.2	Margen UAIIDA (1)	12.3%	8.3%	8.3%	3.6%	-8.2%	7.2%	7.3%	4.5%	4.3%
1.3%	10.4	0.0	Margen Neto (1)	3.9%	1.3%	2.7%	-0.9%	-11.8%	1.0%	1.3%	-1.4%	-1.5%
4.0%	2.2	2.1	Margen Operativo 12M (1)	6.5%	6.6%	5.7%	4.0%	-1.0%	-0.9%	-0.8%	-0.9%	1.2%
8.2%	2.4	1.9	Margen UAIIDA 12M (1)	10.9%	10.9%	10.0%	8.2%	3.5%	3.7%	3.7%	3.9%	5.9%
1.5%	1.7	1.6	Margen Neto 12M (1)	2.9%	2.9%	2.8%	1.8%	-1.8%	-1.5%	-1.6%	-1.7%	-0.1%
6.31	23.3%	8.9%	Rotación de Inventarios	6.6	6.2	6.3	6.3	5.9	6.3	6.4	6.7	7.3
0.22	-10.7	-3.7	PCC -Neto / Capital Consolidado (1)	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.2
0.41	3.3	-1.4	Pasivo Total / Activo Total (1)	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4
3.02	29.3%	30.0%	(UAIIDA + Int. Ganados) / Int. Pagados	9.4	9.9	10.0	9.1	4.2	4.3	4.5	4.1	5.4
11.1%	5.9	2.8	Costo de la Deuda (1)	7.0%	6.0%	6.0%	5.1%	3.5%	3.5%	4.9%	6.6%	9.3%
7.0%	3.7	2.5	ROIC (1)	9.8%	9.7%	8.9%	7.1%	2.8%	3.2%	3.4%	4.0%	6.5%
2.4%	2.4	3.3	ROE (1)	4.3%	4.4%	4.2%	2.7%	-2.7%	-2.6%	-3.1%	-3.5%	-0.2%
17.6%	-2.5	0.9	WACC	17.9%	17.2%	17.5%	18.2%	17.3%	15.7%	13.8%	13.9%	14.8%
0.0%	12.7	3.6	Tasa de Creación de Valor Económico (TCVE)	-9.4%	-8.6%	-9.3%	-11.6%	-14.6%	-12.2%	-6.5%	-5.5%	-1.9%
1.8%	-51.0%	22.0%	Acciones en Circulación (millones)	86.5	85.6	90.3	88.7	83.5	85.6	193.3	191.4	189.0
9.40	-5.5%	-3.2%	Inflación del Trimestre	1.52%	1.49%	0.53%	1.83%	2.53%	1.03%	0.24%	1.02%	1.24%
			Tipo de Cambio Cierre (P\$/US\$)	10.90	10.65	10.31	10.98	13.83	14.15	13.17	13.49	13.07

TACC desde 1990-I

(1) Cambio es la diferencia en puntos base