

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
17.3%	9.7%	-12.0%	Activo Total	9,889	9,974	10,639	9,558	10,753	10,973	14,170	13,408	11,797
10.5%	37.0%	-24.1%	● Activo Circulante	1,948	2,378	2,353	1,922	2,995	3,064	6,279	5,403	4,103
4.0%	83.1%	-36.0%	●● Efectivo e Inversiones Temporales	754	815	922	518	1,054	941	4,321	3,015	1,930
22.3%	-35.3%	-24.5%	●● Clientes y Doctos. por Cobrar	379	548	682	488	678	757	615	581	439
30.2%	37.3%	-4.0%	●● Otros	814	1,015	750	916	1,263	1,366	1,343	1,807	1,734
18.1%	0.4%	-0.2%	● Activo de Largo Plazo	58	59	60	56	54	56	54	54	54
23.2%	12.5%	8.1%	● Propiedad Planta y Equipo (neto)	5,997	5,742	6,031	5,704	5,579	5,586	5,581	5,803	6,275
32.6%	-40.7%	-37.4%	● Activo Diferido	1,881	1,791	2,189	2,010	2,113	2,060	2,042	2,003	1,254
58.1%	878.0%	-22.8%	● Otros Activos	4	5	6	133	11	207	214	145	112
40.0%	-22.8%	-5.9%	Pasivo Total	5,949	6,182	6,252	5,480	7,255	7,476	6,823	5,952	5,603
34.4%	-36.1%	-7.7%	● Pasivo Circulante	1,617	2,327	2,218	1,583	4,123	4,154	3,771	2,856	2,636
na	-5.5%	-4.3%	● Pasivo a Largo Plazo	2,711	2,604	2,654	2,614	3,114	3,274	3,032	3,075	2,943
na	-5.5%	-4.3%	●● En moneda Extranjera	2,711	2,604	2,654	2,614	3,114	3,274	3,032	3,075	2,943
na	na	na	●● En moneda Nacional	-	-	-	-	-	-	-	-	-
na	na	na	● Créditos Diferidos	-	-	-	-	-	-	-	-	-
-6.9%	33.3%	17.4%	● Otros Pasivos	1,621	1,250	1,379	1,283	18	47	20	21	24
11.1%	77.1%	-16.9%	Capital Contable Consolidado	3,940	3,792	4,387	4,078	3,498	3,498	7,347	7,456	6,194
124.6%	-25.2%	-26.9%	● Capital Minoritario	1,196	1,170	1,326	1,236	1,105	1,122	1,135	1,132	827
9.5%	124.3%	-15.1%	● Capital Mayoritario	2,744	2,622	3,061	2,841	2,392	2,376	6,212	6,324	5,367
148.1%	-18.6%	-2.4%	Deuda Total	2,711	2,604	2,654	2,887	5,161	5,599	3,904	4,307	4,202
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
16.1%	12.1%	0.1%	Ventas Netas	911	1,145	1,379	1,082	1,157	1,358	1,326	1,296	1,297
18.3%	3.5%	11.4%	- Costo de Ventas	458	619	747	573	696	778	647	647	721
14.0%	25.2%	-11.2%	= Resultado Bruto	453	525	632	509	461	580	678	649	577
20.6%	64.7%	22.6%	- Gastos Operativos	333	415	425	350	369	451	493	495	607
na	-133.6%	-120.0%	= Resultado Operativo	120	111	206	159	92	129	185	154	31
-2.5%	-23.9%	-432.6%	- Resultado Integral de Financiamientc	40	67	74	177	145	77	75	33	110
na	-66.1%	-272.3%	● Interés Pagado (neto)	1	34	23	17	22	29	17	4	7
na	-49.8%	-414.4%	● RECAM (neto)	13	154	238	194	234	106	93	37	117
-100.0%	na	na	● REPOMO	26	-	-	-	-	-	-	-	-
0.0%	-100.0%	-140.0%	● Otros Gastos Financieros	0	187	187	-	68	-	-	0	0
-8.8%	-66.5%	-34.3%	= Resultado después RIF	80	44	133	336	236	207	260	121	79
24.2%	105.0%	-1366.4%	- Otras Operaciones Financieras	11	131	300	388	547	202	189	88	1,121
na	235.6%	-598.1%	= Resultado antes de Impuestos	91	87	433	52	310	5	71	209	1,041
23.1%	328.4%	112.8%	- Provision para Impuestos y P.T.U.	54	18	94	31	27	13	8	55	117
na	243.2%	-853.2%	= Resultado después de Impuestos	37	106	339	21	338	8	63	154	1,159
na	242.7%	-852.5%	= Resultado Neto	38	106	340	21	338	8	63	154	1,157
na	504.5%	-3627.7%	- Participación Minoritaria	2	9	26	4	48	12	16	8	291
na	199.2%	-695.3%	= Resultado Neto Mayoritario	35	97	314	17	290	3	47	146	867
13.2%	-18.6%	-32.4%	UAIIDA	321	366	438	377	371	411	485	447	302
na	167.0%	-236.6%	Utilidad en Efectivo	274	5	784	7	244	179	254	477	651
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	43.2%	82.6%	106.9%	59.7%	27.0%	18.7%	-3.9%	19.8%	12.1%
na	na	na	Resultado Operativo	-26.1%	-10.4%	39.8%	64.1%	-23.5%	16.6%	-10.4%	-3.5%	-133.6%
na	na	na	Resultado Neto	-34.3%	-187.5%	200.2%	-123.4%	-925.1%	-103.5%	-85.0%	-944.2%	199.2%
na	na	na	UAIIDA	18.9%	54.8%	64.5%	48.2%	15.8%	12.2%	10.6%	18.5%	-18.6%
na	na	na	Utilidad en Efectivo	71.7%	-98.1%	247.4%	-96.9%	-188.9%	3787.2%	-67.7%	6682.4%	167.0%
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
15.9%	10.8%	2.7%	Ventas Netas	2,882	3,399	4,112	4,516	4,762	4,976	4,923	5,137	5,277
4.4%	-23.1%	-21.9%	Resultado Operativo	488	476	534	597	568	587	565	560	437
na	646.7%	615.6%	Resultado Neto	324	116	326	235	90	10	257	94	671
16.3%	5.9%	-4.0%	UAIIDA	1,078	1,208	1,380	1,502	1,553	1,598	1,644	1,714	1,645
-6.7%	-53.3%	-61.2%	Utilidad en Efectivo	967	734	1,292	1,070	552	726	196	665	258
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
27.3%	na	na	Tasa Efectiva de Impuestos	32.2%	na	15.7%	na	na	826.0%	44.4%	-1.7%	na
11.5	-36.6%	11.7%	VE / UAIIDA	23.6	20.9	18.3	17.2	17.4	17.0	8.7	9.9	11.1
30.3	-90.9%	-86.1%	P / U	71.952	212.666	67.996	93.815	183.838	813.425	48.185	121.000	16.761
17.1	48.3%	161.8%	P / UE	24.307	31.952	18.182	21.955	41.590	31.010	75.070	23.550	61.667
3.3	-62.7%	-13.3%	P / VL	8.752	8.697	8.420	8.340	8.412	8.441	4.250	3.621	3.138
15.9%	-8.0	-14.2	Margen Operativo (1)	13.2%	9.7%	15.0%	14.7%	7.9%	9.5%	14.0%	11.9%	-2.4%
33.0%	-8.8	-11.2	Margen UAIIDA (1)	35.2%	32.0%	31.8%	34.9%	32.1%	30.3%	36.6%	34.5%	23.3%
8.9%	-41.8	-78.0	Margen Neto (1)	3.9%	-8.5%	22.8%	-1.6%	-25.0%	0.2%	3.5%	11.2%	-66.8%
16.9%	-3.7	-2.6	Margen Operativo 12M (1)	16.9%	14.0%	13.0%	13.2%	11.9%	11.8%	11.5%	10.9%	8.3%
33.1%	-1.4	-2.2	Margen UAIIDA 12M (1)	37.4%	35.5%	33.6%	33.3%	32.6%	32.1%	33.4%	33.4%	31.2%
6.9%	-10.8	-10.9	Margen Neto 12M (1)	11.2%	3.4%	7.9%	5.2%	-1.9%	0.2%	-5.2%	-1.8%	-12.7%
16.40	-54.4%	-30.0%	Rotación de Inventarios	31.5	31.1	25.5	22.1	21.3	19.2	17.5	13.9	9.7
0.21	-80.7	19.3	PCC -Neto / Capital Consolidado (1)	0.5	0.5	0.4	0.6	1.2	1.3	0.1	0.2	0.4
0.28	-10.2	-4.4	Pasivo Total / Activo Total (1)	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.5
45.88	67.7%	46.9%	(UAIIDA + Int. Ganados) / Int. Pagados	107.5	23.0	16.7	10.8	7.0	6.8	6.7	8.0	11.7
13.1%	-1.2	-1.9	Costo de la Deuda (1)	0.4%	2.1%	3.2%	5.1%	4.7%	4.7%	7.0%	5.5%	3.5%
16.9%	-2.1	-0.8	ROIC (1)	20.9%	17.8%	16.2%	15.0%	15.2%	15.2%	14.5%	13.9%	13.1%
5.1%	-9.9	-11.1	ROE (1)	12.1%	4.3%	11.7%	8.3%	-3.3%	0.4%	-7.4%	-2.2%	-13.2%
nd	na	na	WACC	na	na	na	na	na	na	na	na	na
nd	na	na	Tasa de Creación de Valor Económico (TCVE)	nd	nd	nd	nd	nd	nd	nd	nd	nd
1.3%	-51.0%	22.0%	Acciones en Circulación (millones)	840.0	831.5	877.0	861.3	811.1	831.5	1,501.8	1,486.7	1,468.5
10.79	-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 1999-III

(1) Cambio es la diferencia en puntos base