

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
4.6%	-0.2%	0.3%	<b>Activo Total</b>	1,771	1,737	1,849	1,775	1,725	1,879	1,785	1,716	1,721
12.7%	-18.0%	7.8%	● Activo Circulante	341	306	264	273	238	347	252	181	195
18.9%	-2.5%	47.8%	●● Efectivo e Inversiones Temporales	151	162	130	94	98	124	97	65	95
10.2%	17.9%	48.6%	●● Clientes y Doctos. por Cobrar	14	14	12	11	14	14	14	11	17
9.2%	-34.1%	-21.0%	●● Otros	177	130	122	168	126	209	141	106	83
-100.0%	na	na	● Activo de Largo Plazo	-	-	-	-	-	-	-	-	-
3.0%	2.0%	-1.4%	● Propiedad Planta y Equipo (neto)	1,234	1,227	1,372	1,329	1,286	1,332	1,327	1,330	1,311
19.3%	-0.8%	1.1%	● Activo Diferido	169	178	185	174	180	177	176	177	179
na	72.2%	28.1%	● Otros Activos	26	26	28	1	21	22	29	28	36
13.8%	-1.9%	3.8%	<b>Pasivo Total</b>	576	552	566	580	617	706	636	583	605
10.3%	2.3%	9.6%	● Pasivo Circulante	281	281	278	291	331	366	324	309	338
na	-9.8%	-2.3%	● Pasivo a Largo Plazo	245	225	242	247	214	250	227	198	193
na	na	na	●● En moneda Extranjera	-	-	-	-	-	-	-	-	-
na	-9.8%	-2.3%	●● En moneda Nacional	245	225	242	247	214	250	227	198	193
na	-27.5%	-21.7%	● Créditos Diferidos	14	12	11	8	35	45	38	33	26
8.0%	32.2%	9.9%	● Otros Pasivos	36	34	35	34	36	44	46	44	48
2.2%	0.7%	-1.5%	<b>Capital Contable Consolidado</b>	1,195	1,185	1,283	1,195	1,108	1,173	1,149	1,133	1,116
na	32.1%	-0.5%	● Capital Minoritario	76	73	105	121	113	151	151	150	150
1.1%	-2.9%	-1.6%	● Capital Mayoritario	1,119	1,112	1,178	1,074	995	1,022	998	982	966
27.7%	5.1%	-1.4%	<b>Deuda Total</b>	312	290	317	326	289	351	338	307	303
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
5.4%	6.2%	4.0%	<b>Ventas Netas</b>	524	449	506	383	415	434	390	424	441
5.2%	0.8%	2.9%	- Costo de Ventas	183	121	136	102	122	119	111	119	123
5.5%	8.5%	4.4%	<b>= Resultado Bruto</b>	341	328	370	281	293	315	280	305	318
6.0%	5.4%	2.3%	- Gastos Operativos	294	307	341	272	281	310	287	289	296
1.4%	75.9%	44.6%	<b>= Resultado Operativo</b>	46	21	29	9	13	5	7	16	23
na	16.4%	13.2%	- Resultado Integral de Financiamientc	9	11	3	1	4	6	5	4	5
na	-13.7%	0.1%	● Interés Pagado (neto)	6	5	6	5	6	8	6	5	5
-8.1%	-121.8%	-28.1%	● RECAM (neto)	-	0	-	3	-	1	1	0	0
-100.0%	na	na	● REPOMO	6	-	-	-	-	-	-	-	-
0.0%	-56.4%	-75.4%	● Otros Gastos Financieros	2	6	8	1	1	1	1	1	0
-2.6%	106.1%	57.1%	<b>= Resultado después RIF</b>	37	10	32	8	9	1	12	11	18
12.5%	-58.8%	23.1%	- Otras Operaciones Financieras	-	6	15	12	29	4	9	10	12
-10.1%	-126.3%	302.5%	<b>= Resultado antes de Impuestos</b>	53	16	17	3	21	5	22	1	5
na	-63.9%	-116.8%	- Provisión para Impuestos y P.T.U.	15	4	4	2	3	1	3	7	1
-5.5%	-138.4%	-214.2%	<b>= Resultado después de Impuestos</b>	39	11	13	1	17	4	19	6	7
-5.5%	-138.4%	-214.2%	<b>= Resultado Neto</b>	39	11	13	1	17	4	19	6	7
na	-7564.7%	-254.7%	- Participación Minoritaria	-	2	1	0	0	1	0	1	2
-3.9%	-147.9%	-220.5%	<b>= Resultado Neto Mayoritario</b>	41	13	14	1	17	3	19	7	8
2.8%	42.9%	5.4%	<b>UAIIDA</b>	63	46	57	33	33	34	22	44	47
1.5%	2314.2%	48.4%	Utilidad en Efectivo	63	38	42	19	1	25	11	22	33
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	6.3%	8.1%	17.3%	-13.5%	-20.7%	-3.5%	-22.9%	10.6%	6.2%
na	na	na	Resultado Operativo	-23.1%	-13.7%	-13.9%	-68.7%	-72.2%	-75.4%	-124.2%	67.2%	75.9%
na	na	na	Resultado Neto	170.6%	-15.9%	-16.6%	-107.9%	-142.5%	-126.7%	-232.6%	400.9%	-147.9%
na	na	na	<b>UAIIDA</b>	-11.3%	0.9%	-0.8%	-39.9%	-48.0%	-26.3%	-61.3%	33.4%	42.9%
na	na	na	Utilidad en Efectivo	182.1%	-4.7%	5.0%	-59.2%	-97.9%	-33.8%	-72.9%	14.5%	2314.2%
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
5.1%	-3.7%	1.5%	Ventas Netas	1,814	1,847	1,922	1,862	1,754	1,738	1,622	1,663	1,689
-7.7%	-49.8%	36.7%	Resultado Operativo	134	131	126	106	72	57	20	27	36
na	-357.3%	-55.7%	Resultado Neto	91	88	85	66	8	8	41	46	21
0.1%	-13.1%	10.5%	<b>UAIIDA</b>	222	222	222	200	169	157	122	133	147
-1.6%	-8.9%	52.7%	Utilidad en Efectivo	189	188	190	162	100	87	57	59	91
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
26.0%	na	na	Tasa Efectiva de Impuestos	-35.5%	27.8%	24.7%	na	na	na	na	265.4%	-65.9%
3.8	-42.0%	-18.0%	VE / UAIIDA	9.8	9.6	9.8	10.8	11.3	12.2	14.4	8.0	6.6
-	-111.0%	92.8%	P / U	22.735	23.610	24.670	31.070	313.035	165.549	36.185	17.804	34.333
3.2	-51.8%	-39.7%	P / UE	10.623	10.662	10.525	11.880	17.300	19.510	26.679	13.829	8.343
0.2	-51.8%	-7.2%	P / VL	1.857	1.826	1.777	1.713	1.583	1.590	1.479	0.823	0.763
5.7%	-3.0	1.4	Margen Operativo (1)	8.8%	4.6%	5.8%	2.4%	3.1%	1.2%	-1.8%	3.7%	5.1%
12.0%	2.7	0.1	Margen UAIIDA (1)	12.0%	10.3%	11.4%	8.7%	7.9%	7.8%	5.7%	10.4%	10.6%
2.8%	6.1	3.5	Margen Neto (1)	7.8%	2.9%	2.8%	-0.4%	-4.2%	-0.8%	-4.8%	-1.6%	1.9%
5.2%	-2.0	0.6	Margen Operativo 12M (1)	7.4%	7.1%	6.6%	5.7%	4.1%	3.3%	1.2%	1.6%	2.1%
11.5%	-0.9	0.7	Margen UAIIDA 12M (1)	12.2%	12.0%	11.5%	10.7%	9.7%	9.0%	7.5%	8.0%	8.7%
3.0%	-1.7	1.6	Margen Neto 12M (1)	5.0%	4.8%	4.4%	3.6%	0.5%	-0.5%	-2.5%	-2.8%	-1.2%
16.42	-19.8%	-2.2%	Rotación de Inventarios	16.4	16.6	17.1	17.1	15.1	13.7	12.2	12.4	12.1
0.18	1.4	-2.8	PCC -Neto / Capital Consolidado (1)	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
0.28	3.0	-0.1	Pasivo Total / Activo Total (1)	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4
5.64	-14.6%	13.7%	(UAIIDA + Int. Ganados) / Int. Pagados	8.8	9.0	8.2	7.5	6.5	5.6	4.4	4.9	5.5
11.1%	-0.3	-0.2	Costo de la Deuda (1)	8.2%	8.7%	8.7%	8.3%	9.3%	8.1%	8.4%	9.2%	9.0%
9.5%	-1.3	0.8	ROIC (1)	13.8%	13.3%	12.8%	11.2%	9.6%	8.7%	6.8%	7.5%	8.3%
2.9%	-2.8	2.6	ROE (1)	8.4%	8.1%	7.6%	5.9%	0.7%	-0.8%	-4.0%	-4.6%	-2.1%
0.4%	-0.5	-0.2	WACC	-5.9%	-6.4%	-5.7%	-4.7%	-5.0%	-5.7%	-6.9%	-5.4%	-5.6%
31.5%	10.1	3.5	Tasa de Creación de Valor Económico (TCVE)	16.9%	17.5%	16.8%	15.1%	14.9%	14.9%	15.0%	21.5%	25.0%
1.6%	-51.0%	22.0%	Acciones en Circulación (millones)	260.5	257.2	270.9	265.9	250.4	256.6	255.6	253.0	250.0
10.41	-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 1996-III

(1) Cambio es la diferencia en puntos base