

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
21.1%	20.2%	0.4%	<b>Activo Total</b>	21,647	22,542	25,207	24,683	25,141	26,528	27,907	30,115	30,227
20.3%	20.9%	-1.1%	• Activo Circulante	16,267	16,968	18,938	25,921	18,973	20,274	21,178	23,195	22,939
20.3%	31.6%	-15.7%	•• Efectivo e Inversiones Temporales	2,350	1,776	1,954	2,367	2,578	2,683	2,836	4,025	3,393
21.5%	18.3%	1.4%	•• Clientes y Doctos. por Cobrar	6,796	7,570	8,952	8,278	8,346	8,395	9,010	9,737	9,877
19.2%	20.1%	2.5%	•• Otros	7,121	7,622	8,032	15,275	8,048	9,196	9,332	9,433	9,669
37.9%	7.6%	7.5%	• Activo de Largo Plazo	3,248	3,400	3,728	3,338	3,532	3,380	3,431	3,536	3,800
16.0%	17.1%	16.7%	• Propiedad Planta y Equipo (neto)	1,556	1,532	1,553	1,624	1,717	1,759	1,736	1,722	2,010
na	na	na	• Activo Diferido	-	-	-	-	-	-	-	-	-
122.7%	60.8%	-11.1%	• Otros Activos	577	642	987	6,200	919	1,115	1,562	1,663	1,478
20.3%	25.6%	3.8%	<b>Pasivo Total</b>	12,065	12,724	14,266	14,133	14,821	15,645	16,108	17,923	18,609
13.9%	-12.9%	-3.8%	• Pasivo Circulante	7,708	7,346	8,453	7,757	8,689	9,306	9,658	7,869	7,567
44.9%	91.3%	-9.3%	• Pasivo a Largo Plazo	2,025	3,109	3,262	3,850	2,921	2,915	2,793	6,157	5,587
47.7%	na	na	•• En moneda Extranjera	-	-	-	-	-	-	-	3,453	3,404
41.7%	-25.3%	-19.3%	•• En moneda Nacional	2,025	3,109	3,262	3,850	2,921	2,915	2,793	2,704	2,183
na	na	na	• Créditos Diferidos	-	-	-	-	-	-	-	-	-
72.2%	69.9%	40.0%	• Otros Pasivos	2,331	2,269	2,552	2,525	3,211	3,423	3,657	3,897	5,455
22.6%	12.6%	-4.7%	<b>Capital Contable Consolidado</b>	9,582	9,818	10,940	10,550	10,320	10,883	11,798	12,192	11,618
14.9%	85.6%	19.7%	• Capital Minoritario	955	960	1,063	942	942	983	1,410	1,461	1,749
25.7%	5.2%	-8.0%	• Capital Mayoritario	8,628	8,858	9,877	9,608	9,378	9,901	10,388	10,731	9,869
18.2%	10.8%	-15.9%	<b>Deuda Total</b>	5,752	6,520	7,397	7,578	7,444	8,015	8,065	9,803	8,247
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
13.9%	29.2%	22.2%	<b>Ventas Netas</b>	5,111	3,804	5,474	3,833	4,342	3,920	5,090	4,591	5,610
14.1%	28.2%	21.3%	- Costo de Ventas	3,720	2,796	4,017	2,813	3,226	2,898	3,784	3,410	4,136
13.2%	32.1%	24.8%	<b>= Resultado Bruto</b>	1,391	1,008	1,457	1,020	1,116	1,022	1,305	1,181	1,474
12.1%	11.6%	8.7%	- Gastos Operativos	433	387	522	373	391	381	458	401	436
13.8%	43.1%	33.0%	<b>= Resultado Operativo</b>	959	621	936	646	725	641	847	780	1,038
na	610.1%	400.9%	- Resultado Integral de Financiamiento	37	192	83	103	17	125	197	25	124
na	45.7%	343.4%	• Interés Pagado (neto)	100	96	158	119	139	126	169	46	203
na	-11.6%	-1498.5%	• RECAM (neto)	3	3	18	16	122	2	28	8	107
-100.0%	na	na	• REPOMO	66	-	-	-	-	-	-	-	-
0.0%	#####	-200.0%	• Otros Gastos Financieros	0	94	94	0	0	0	0	29	29
12.0%	29.1%	21.0%	<b>= Resultado después RIF</b>	922	429	853	543	708	517	650	756	914
22.5%	21.1%	446.1%	- Otras Operaciones Financieras	211	98	95	46	224	3	89	50	271
10.0%	32.9%	-8.9%	<b>= Resultado antes de Impuestos</b>	710	527	758	497	484	514	739	706	643
19.0%	108.8%	71.1%	- Provision para Impuestos y P.T.U.	432	153	258	144	175	147	234	214	365
5.6%	-10.2%	-43.6%	<b>= Resultado después de Impuestos</b>	279	374	500	353	309	367	505	492	278
5.7%	-0.6%	-37.8%	<b>= Resultado Neto</b>	442	374	534	360	295	367	505	471	293
na	-171.3%	-135.4%	- Participación Minoritaria	11	25	21	9	34	26	37	68	24
8.2%	21.4%	-21.3%	<b>= Resultado Neto Mayoritario</b>	431	349	512	351	261	341	468	403	317
14.0%	32.3%	28.2%	<b>UAIIDA</b>	1,096	711	1,001	665	829	705	940	855	1,097
6.9%	10.4%	-44.8%	Utilidad en Efectivo	505	441	596	353	243	404	588	485	268
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	12.7%	19.8%	36.6%	-9.4%	-15.0%	3.1%	-7.0%	19.8%	29.2%
na	na	na	Resultado Operativo	8.2%	23.1%	36.0%	-8.9%	-24.3%	3.2%	-9.5%	20.7%	43.1%
na	na	na	Resultado Neto	-37.5%	9.0%	19.3%	-15.9%	-39.4%	-2.3%	-8.6%	14.8%	21.4%
na	na	na	<b>UAIIDA</b>	15.4%	23.9%	32.0%	-14.8%	-24.4%	-0.8%	-6.1%	28.6%	32.3%
na	na	na	Utilidad en Efectivo	-35.0%	14.8%	21.6%	-25.5%	-51.9%	-8.5%	-1.3%	37.3%	10.4%
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
14.3%	10.1%	7.1%	Ventas Netas	16,523	17,151	18,619	18,222	17,453	17,569	17,185	17,943	19,211
16.3%	12.9%	10.4%	Resultado Operativo	2,861	2,978	3,225	3,162	2,929	2,949	2,860	2,994	3,307
12.2%	3.8%	3.8%	Resultado Neto	1,598	1,626	1,709	1,643	1,473	1,465	1,421	1,473	1,529
16.5%	12.2%	8.0%	<b>UAIIDA</b>	3,209	3,346	3,588	3,473	3,206	3,200	3,139	3,329	3,597
12.9%	6.8%	1.5%	Utilidad en Efectivo	1,854	1,911	2,017	1,896	1,634	1,596	1,588	1,720	1,745
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
3.0%	-117.4%	1309.3%	Tasa Efectiva de Impuestos	90.4%	0.0%	4.5%	1.5%	-40.0%	0.0%	0.0%	0.5%	7.0%
6.2	59.3%	-14.4%	VE / UAIIDA	6.3	6.9	6.7	5.4	4.1	4.1	6.0	7.7	6.6
9.7	114.8%	-4.9%	P / U	10.404	10.950	10.489	7.875	5.337	5.004	9.005	12.053	11.463
6.2	110.4%	-6.4%	P / UE	9.110	9.584	9.238	7.101	5.105	4.877	8.658	11.471	10.740
1.5	107.4%	-6.1%	P / VL	2.032	2.137	2.078	1.457	0.884	0.803	1.400	1.954	1.834
16.5%	-16.5	1.5	Margen Operativo (1)	18.8%	16.3%	17.1%	16.9%	16.7%	16.4%	16.6%	17.0%	18.5%
18.2%	0.5	0.9	Margen UAIIDA (1)	21.4%	18.7%	18.3%	17.3%	19.1%	18.0%	18.5%	18.6%	19.5%
8.9%	-0.4	-3.1	Margen Neto (1)	8.4%	9.2%	9.4%	9.2%	6.0%	8.7%	9.2%	8.8%	5.6%
16.9%	0.4	0.5	Margen Operativo 12M (1)	17.3%	17.4%	17.3%	17.4%	16.8%	16.8%	16.6%	16.7%	17.2%
18.8%	0.4	0.2	Margen UAIIDA 12M (1)	19.4%	19.5%	19.3%	19.1%	18.4%	18.2%	18.3%	18.6%	18.7%
8.9%	-0.5	-0.3	Margen Neto 12M (1)	9.7%	9.5%	9.2%	9.0%	8.4%	8.3%	8.3%	8.2%	8.0%
1.98	-4.8%	1.8%	Rotación de Inventarios	2.0	2.0	2.0	1.9	1.8	1.7	1.6	1.6	1.7
0.47	-5.4	-5.6	PCC -Neto / Capital Consolidado (1)	0.4	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.4
0.57	2.2	0.7	Pasivo Total / Activo Total (1)	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
6.28	3.5%	-6.5%	(UAIIDA + Int. Ganados) / Int. Pagados	7.7	7.6	7.1	6.3	5.4	5.2	4.9	6.0	5.6
7.5%	-0.2	2.2	Costo de la Deuda (1)	7.5%	6.9%	7.0%	7.5%	8.2%	8.0%	8.2%	5.9%	8.1%
16.2%	-0.6	0.4	ROIC (1)	15.7%	15.6%	15.8%	14.8%	13.1%	12.6%	12.0%	12.1%	12.5%
15.0%	-0.7	0.4	ROE (1)	19.2%	19.0%	19.1%	17.8%	15.6%	15.1%	14.5%	14.6%	15.0%
-7.9%	-6.4	0.0	WACC	-14.0%	-13.3%	-12.6%	-10.6%	-8.3%	-7.9%	-12.5%	-14.7%	-14.7%
29.9%	-12.8	2.4	Tasa de Creación de Valor Económico (TCVE)	33.0%	31.6%	31.9%	36.4%	46.7%	49.0%	35.3%	31.5%	33.9%
1.6%	-51.0%	22.0%	Acciones en Circulación (millones)	553.6	551.4	581.6	571.1	537.8	551.3	551.7	551.2	544.4
9.90	-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%
9.90	-5.5%	-3.2%	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 1993-IV

(1) Cambio es la diferencia en puntos base