

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
6.8%	1.9%	0.7%	Activo Total	18,883	18,285	19,655	18,207	17,972	18,430	18,052	18,184	18,305
4.0%	11.4%	2.6%	• Activo Circulante	6,660	5,680	6,172	8,441	5,936	6,182	5,891	6,447	6,612
2.8%	73.0%	-3.1%	•• Efectivo e Inversiones Temporales	1,065	229	422	171	517	772	689	923	894
5.0%	5.8%	19.5%	•• Clientes y Doctos. por Cobrar	3,373	2,916	3,116	2,649	3,095	2,819	2,820	2,740	3,275
3.4%	5.1%	-12.3%	•• Otros	2,222	2,535	2,634	5,621	2,324	2,591	2,383	2,784	2,443
16.6%	11.7%	11.2%	• Activo de Largo Plazo	1,579	1,139	1,283	1,381	1,181	1,141	1,194	1,186	1,319
8.7%	-4.3%	-1.9%	• Propiedad Planta y Equipo (neto)	10,063	10,350	11,036	10,410	10,244	10,513	10,350	9,997	9,809
40.9%	-11.1%	-2.8%	• Activo Diferido	583	544	547	547	605	594	617	553	538
44.5%	440.6%	#####	• Otros Activos	0	572	617	2,572	5	0	0	0	27
10.0%	-0.6%	0.7%	Pasivo Total	8,762	8,236	8,997	8,128	8,091	8,205	7,934	7,991	8,045
10.3%	23.4%	17.0%	• Pasivo Circulante	3,608	3,280	3,835	3,310	3,138	3,271	3,117	3,308	3,871
17.2%	-33.0%	-22.9%	• Pasivo a Largo Plazo	2,905	2,738	2,836	2,561	2,878	2,911	2,865	2,499	1,928
na	na	na	•• En moneda Extranjera	-	-	-	-	-	-	-	-	-
17.2%	-33.0%	-22.9%	• En moneda Nacional	2,905	2,738	2,836	2,561	2,878	2,911	2,865	2,499	1,928
-100.0%	na	na	• Créditos Diferidos	-	-	-	-	36	-	-	-	-
na	8.3%	2.9%	• Otros Pasivos	2,249	2,219	2,326	2,258	2,075	1,986	1,952	2,184	2,247
5.2%	3.8%	0.7%	Capital Contable Consolidado	10,122	10,049	10,658	10,079	9,881	10,226	10,118	10,193	10,260
-25.0%	0.0%	-1.2%	• Capital Minoritario	0	0	0	0	0	0	0	0	0
5.2%	3.8%	0.7%	• Capital Mayoritario	10,122	10,049	10,658	10,079	9,881	10,226	10,118	10,193	10,260
24.9%	-6.2%	5.4%	Deuda Total	3,146	2,872	3,206	3,043	3,795	3,645	3,420	3,376	3,558
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
7.7%	23.7%	40.3%	Ventas Netas	4,410	3,023	3,672	2,664	3,654	3,014	3,112	3,221	4,519
6.9%	25.7%	38.1%	- Costo de Ventas	2,742	1,838	2,266	1,581	2,159	1,822	1,832	1,966	2,714
9.3%	20.7%	43.8%	= Resultado Bruto	1,668	1,184	1,406	1,084	1,495	1,192	1,279	1,255	1,805
9.5%	17.2%	21.0%	- Gastos Operativos	1,228	1,015	1,165	849	1,009	947	1,002	978	1,183
8.8%	28.0%	124.1%	= Resultado Operativo	440	170	241	235	486	245	277	277	622
na	-18.0%	12.3%	- Resultado Integral de Financiamientc	208	120	26	44	64	83	68	46	52
na	-11.7%	-9.1%	• Interés Pagado (neto)	62	60	75	58	64	77	72	62	57
16.3%	825.7%	-72.1%	• RECAM (neto)	6	1	10	14	0	6	4	16	4
-100.0%	na	na	• REPOMO	140	-	-	-	-	-	-	-	-
0.0%	-166.3%	#DIV/0!	• Otros Gastos Financieros	0	59	59	0	0	0	0	0	0
1.7%	34.9%	146.6%	= Resultado después RIF	232	49	215	191	422	162	209	231	569
-6.5%	2058.1%	19.6%	- Otras Operaciones Financieras	293	60	44	20	3	61	10	47	56
4.8%	22.5%	178.6%	= Resultado antes de Impuestos	525	109	170	171	419	223	199	184	514
7.7%	162.8%	322.9%	- Provision para Impuestos y P.T.U.	300	27	58	23	98	75	69	61	258
2.9%	-20.4%	107.4%	= Resultado después de Impuestos	226	82	113	149	321	148	130	123	256
2.5%	-28.2%	86.0%	= Resultado Neto	227	85	114	151	325	150	133	126	234
-100.0%	na	na	- Participación Minoritaria	-	-	-	-	-	-	-	-	-
2.5%	-28.2%	86.0%	= Resultado Neto Mayoritario	227	85	114	151	325	150	133	126	234
9.3%	27.7%	82.5%	UAIIDA	570	289	391	337	586	387	418	410	748
3.4%	-16.3%	46.7%	Utilidad en Efectivo	503	205	274	238	425	298	270	243	356
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	1.9%	6.2%	14.4%	-17.0%	-17.2%	-0.3%	-15.3%	20.9%	23.7%
na	na	na	Resultado Operativo	-8.8%	75.4%	-33.7%	12.9%	10.3%	44.3%	15.0%	18.0%	28.0%
na	na	na	Resultado Neto	-63.0%	-31.3%	-41.7%	-18.0%	43.5%	77.0%	16.7%	-16.8%	-28.2%
na	na	na	UAIIDA	-4.8%	26.0%	-20.4%	0.7%	2.8%	33.8%	6.9%	21.8%	27.7%
na	na	na	Utilidad en Efectivo	-6.4%	-31.7%	-16.1%	-35.2%	-15.4%	45.2%	-1.5%	1.7%	-16.3%
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
5.8%	6.5%	6.7%	Ventas Netas	13,678	13,854	14,317	13,770	13,013	13,004	12,443	13,000	13,865
4.6%	25.6%	10.6%	Resultado Operativo	1,108	1,181	1,059	1,086	1,131	1,206	1,242	1,285	1,421
-0.9%	-4.9%	-12.5%	Resultado Neto	731	692	610	577	676	741	760	734	643
6.3%	22.5%	9.0%	UAIIDA	1,625	1,684	1,584	1,586	1,602	1,700	1,727	1,800	1,962
1.2%	2.0%	-5.6%	Utilidad en Efectivo	1,498	1,403	1,350	1,221	1,143	1,236	1,232	1,236	1,167
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
28.2%	-16.2%	-144.9%	Tasa Efectiva de Impuestos	40.7%	22.0%	34.2%	41.6%	33.7%	73.4%	74.3%	-62.8%	28.2%
5.6	-33.7%	-0.4%	VE / UAIIDA	1.3	1.6	1.8	1.8	2.0	1.7	1.6	1.4	1.4
7.3	na	na	P / U	-	-	-	-	-	-	-	-	-
5.8	na	na	P / UE	-	-	-	-	-	-	-	-	-
0.4	na	na	P / VL	-	-	-	-	-	-	-	-	-
8.2%	-13.2	5.1	Margen Operativo (1)	10.0%	5.6%	6.6%	8.8%	13.3%	8.1%	8.9%	8.6%	13.8%
12.1%	0.5	3.8	Margen UAIIDA (1)	12.9%	9.6%	10.6%	12.6%	16.0%	12.8%	13.4%	12.7%	16.6%
5.8%	-3.7	1.3	Margen Neto (1)	5.1%	2.8%	3.1%	5.7%	8.9%	5.0%	4.3%	3.9%	5.2%
8.8%	1.6	0.4	Margen Operativo 12M (1)	8.1%	8.5%	7.4%	7.9%	8.7%	9.3%	10.0%	9.9%	10.2%
12.3%	1.8	0.3	Margen UAIIDA 12M (1)	11.9%	12.2%	11.1%	11.5%	12.3%	13.1%	13.9%	13.8%	14.2%
6.2%	-0.6	-1.0	Margen Neto 12M (1)	5.3%	5.0%	4.3%	4.2%	5.2%	5.7%	6.1%	5.6%	4.6%
3.50	6.8%	6.3%	Rotación de Inventarios	3.9	3.9	4.0	3.8	3.5	3.5	3.3	3.6	3.8
0.21	-7.2	1.9	PCC -Neto / Capital Consolidado (1)	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3
0.43	-1.0	-0.3	Pasivo Total / Activo Total (1)	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4
5.62	14.1%	13.2%	(UAIIDA + Int. Ganados) / Int. Pagados	5.6	5.9	5.7	5.7	5.7	5.6	5.6	5.7	6.5
11.3%	1.1	-0.9	Costo de la Deuda (1)	9.5%	10.1%	8.9%	9.3%	7.5%	8.6%	9.2%	9.5%	8.7%
9.6%	2.1	0.8	ROIC (1)	8.9%	9.2%	8.5%	8.5%	8.6%	9.2%	9.5%	9.9%	10.8%
7.3%	-0.3	-1.0	ROE (1)	7.4%	6.9%	6.0%	5.6%	6.6%	7.3%	7.5%	7.3%	6.3%
8.7%	1.1	-0.9	WACC	9.5%	10.1%	8.9%	9.3%	7.5%	8.6%	9.2%	9.5%	8.7%
4.1%	na	na	Tasa de Creación de Valor Económico (TCVE)	nd	nd	nd	nd	nd	nd	nd	nd	nd
1.8%	-51.0%	22.0%	Acciones en Circulación (millones)	351.7	348.1	367.2	360.6	339.6	348.1	347.3	343.8	339.6
9.45	-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%
9.45	-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 1990-III

(1) Cambio es la diferencia en puntos base