

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
3.4%	25.4%	2.6%	Activo Total	39,925	46,373	51,378	50,430	52,077	56,285	58,389	63,693	65,326
1.5%	-4.4%	-17.1%	● Activo Circulante	19,390	20,539	21,500	25,543	20,941	21,616	22,174	24,142	20,022
0.1%	-26.7%	-27.0%	●● Efectivo e Inversiones Temporales	7,582	7,461	6,865	6,412	5,587	4,058	4,044	5,615	4,097
1.5%	-6.9%	-21.8%	●● Clientes y Doctos. por Cobrar	7,652	8,054	8,795	7,961	8,974	10,012	10,793	10,675	8,352
2.6%	18.7%	-3.5%	●● Otros	4,157	5,024	5,841	11,170	6,379	7,546	7,338	7,851	7,573
18.9%	47.3%	10.0%	● Activo de Largo Plazo	17,398	19,460	21,820	21,283	24,648	27,892	29,744	32,985	36,299
-6.5%	44.7%	27.7%	● Propiedad Planta y Equipo (neto)	1,658	2,183	3,453	3,455	3,427	3,725	3,929	3,883	4,959
3.1%	32.7%	-33.2%	● Activo Diferido	1,047	3,750	4,026	3,877	1,205	1,283	2,269	2,395	1,600
92.2%	31.8%	750.0%	● Otros Activos	432	441	578	3,729	1,856	1,769	273	288	2,447
4.5%	35.2%	10.5%	Pasivo Total	19,113	24,772	28,434	29,791	33,867	37,644	39,527	41,426	45,788
1.0%	21.2%	-2.1%	● Pasivo Circulante	9,736	11,636	13,765	14,657	14,818	16,743	17,895	18,336	17,956
7.9%	51.9%	13.2%	● Pasivo a Largo Plazo	6,856	10,547	11,841	12,092	14,119	15,737	17,680	18,953	21,452
6.9%	65.4%	4.7%	●● En moneda Extranjera	2,476	2,671	3,192	3,549	5,038	6,203	7,193	7,956	8,332
8.7%	44.5%	19.3%	●● En moneda Nacional	4,380	7,876	8,649	8,544	9,081	9,533	10,487	10,997	13,119
16.1%	-53.2%	-14.9%	● Créditos Diferidos	18	18	20	380	2,477	2,528	1,282	1,364	1,160
33.9%	112.8%	88.2%	● Otros Pasivos	2,503	2,573	2,808	2,662	2,454	2,636	2,670	2,774	5,221
1.5%	7.3%	-12.3%	Capital Contable Consolidado	20,813	21,601	22,944	20,638	18,209	18,641	18,862	22,266	19,538
2.1%	3.0%	-8.7%	● Capital Minoritario	4,813	5,950	5,975	5,353	3,844	4,050	3,869	4,337	3,960
1.4%	8.4%	-13.1%	● Capital Mayoritario	16,000	15,651	16,969	15,286	14,366	14,592	14,993	17,930	15,578
3.7%	27.7%	-0.3%	Deuda Total	8,540	13,603	15,479	16,330	18,172	20,401	22,384	23,270	23,210
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
-0.3%	-37.8%	-41.4%	Ventas Netas	7,593	5,676	7,414	6,142	8,012	8,120	9,258	8,506	4,987
-0.4%	-34.8%	-40.8%	- Costo de Ventas	6,536	4,720	6,300	5,342	6,596	6,929	7,838	7,261	4,300
0.1%	-51.4%	-44.8%	= Resultado Bruto	1,058	956	1,113	800	1,416	1,191	1,420	1,245	688
-2.5%	-54.9%	-37.5%	- Gastos Operativos	596	533	689	305	769	536	660	555	347
5.7%	-47.3%	-50.6%	= Resultado Operativo	461	423	424	494	647	655	760	690	341
na	-114.8%	-73.7%	- Resultado Integral de Financiamiento	-	32	153	12	51	514	236	143	-
-11.4%	-82.0%	-250.3%	● Interés Pagado (neto)	-	6	77	181	77	266	209	166	-
-2.2%	-112.0%	-62.6%	● RECAM (neto)	-	39	57	35	41	204	17	32	-
-100.0%	na	na	● REPOMO	-	13	-	-	-	-	-	66	-
0.0%	-325.8%	-48.2%	● Otros Gastos Financieros	-	0	133	-	68	44	10	9	-
na	214.0%	-57.5%	= Resultado después RIF	494	270	412	444	133	419	617	979	416
-2.8%	109.0%	-196.6%	- Otras Operaciones Financieras	123	-	15	311	93	287	9	126	620
11.3%	142.2%	183.2%	= Resultado antes de Impuestos	371	284	101	350	419	410	490	359	1,016
14.7%	312.6%	959.7%	- Provision para Impuestos y P.T.U.	1,950	-	36	20	57	384	134	160	149
na	-1685.3%	-370.9%	= Resultado después de Impuestos	-	1,579	320	121	293	36	276	331	209
na	-521.2%	-363.5%	= Resultado Neto	-	1,559	218	118	314	136	251	353	218
-8.4%	-72.0%	-92.6%	- Participación Minoritaria	-	291	187	43	81	23	135	60	87
19.5%	-611.9%	-542.6%	= Resultado Neto Mayoritario	-	1,268	31	75	233	113	116	292	131
2.6%	-25.0%	-35.2%	UAIIDA	674	640	715	712	875	929	1,121	1,013	656
2.1%	-153.0%	-174.6%	Utilidad en Efectivo	-	1,081	191	331	492	546	407	621	388
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	12.9%	6.3%	18.8%	8.9%	5.5%	43.1%	24.9%	38.5%	-37.8%
na	na	na	Resultado Operativo	-20.8%	41.2%	-7.1%	0.2%	40.2%	54.9%	79.2%	39.5%	-47.3%
na	na	na	Resultado Neto	-480.3%	14.9%	-41.9%	58.7%	-108.9%	275.3%	288.5%	-43.8%	-611.9%
na	na	na	UAIIDA	-25.1%	27.9%	16.9%	2.5%	29.8%	45.2%	56.8%	42.1%	-25.0%
na	na	na	Utilidad en Efectivo	-284.1%	-31.2%	26.1%	21.4%	-150.5%	112.9%	87.8%	-21.1%	-153.0%
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
0.9%	13.3%	-8.9%	Ventas Netas	24,813	25,148	26,323	26,824	27,243	29,687	31,532	33,896	30,871
-1.9%	23.0%	-11.1%	Resultado Operativo	1,711	1,834	1,802	1,803	1,988	2,220	2,556	2,752	2,445
-11.0%	-109.0%	-106.3%	Resultado Neto	-	965	-	1,015	-	453	538	755	653
-1.8%	26.4%	-5.6%	UAIIDA	2,481	2,621	2,724	2,741	2,942	3,232	3,638	3,938	3,719
-4.0%	-27.8%	-42.6%	Utilidad en Efectivo	-	135	-	154	-	1,560	1,776	2,066	1,962
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
35.2%	-88.8%	-47.9%	Tasa Efectiva de Impuestos	15.3%	22.1%	-77.8%	-5.0%	83.5%	6.3%	18.3%	17.9%	9.3%
10.7	13.2%	8.5%	VE / UAIIDA	14.7	14.2	14.8	9.3	8.1	8.8	8.1	8.5	9.2
7.2	323.1%	271.5%	P / U	-	41,046	-	38,677	-	33,923	-	17,090	14,358
-	84.4%	67.1%	P / UE	-	262,727	-	140,426	-	206,263	-	232,316	7,231
1.4	31.5%	-5.9%	P / VL	2,586	2,094	1,943	0,973	0,725	0,784	0,752	1,012	0,953
6.5%	-8.0	-1.3	Margen Operativo (1)	6.1%	7.5%	5.7%	8.0%	8.1%	8.1%	8.2%	8.1%	6.8%
11.8%	2.2	1.2	Margen UAIIDA (1)	8.9%	11.3%	9.6%	11.6%	10.9%	11.4%	12.1%	11.9%	13.1%
1.6%	-13.0	-13.2	Margen Neto (1)	-16.7%	0.5%	1.0%	3.8%	1.4%	1.4%	3.2%	1.5%	-11.6%
6.8%	0.6	-0.2	Margen Operativo 12M (1)	6.9%	7.3%	6.8%	6.7%	7.3%	7.5%	8.1%	8.1%	7.9%
11.2%	1.2	0.4	Margen UAIIDA 12M (1)	10.0%	10.4%	10.3%	10.2%	10.8%	10.9%	11.5%	11.6%	12.0%
1.7%	-1.8	-2.1	Margen Neto 12M (1)	-3.9%	-3.8%	-3.9%	-3.5%	1.7%	1.8%	2.4%	1.9%	-0.1%
6.95	-1.3%	-10.2%	Rotación de Inventarios	9.4	9.1	8.8	7.6	7.0	6.9	7.0	7.7	6.9
0.58	28.7	18.5	PCC -Neto / Capital Consolidado (1)	0.0	0.3	0.4	0.5	0.7	0.9	1.0	0.8	1.0
0.59	9.1	1.3	Pasivo Total / Activo Total (1)	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7
2.78	63.2%	12.7%	(UAIIDA + Int. Ganados) / Int. Pagados	2.8	3.2	3.3	3.8	3.3	3.3	3.8	4.8	5.4
11.3%	-2.4	-0.5	Costo de la Deuda (1)	12.9%	7.4%	6.5%	5.3%	5.6%	5.3%	4.6%	3.8%	3.3%
6.4%	0.2	-0.7	ROIC (1)	6.4%	6.4%	6.1%	5.8%	5.9%	6.2%	6.7%	6.8%	6.1%
2.9%	-3.2	-4.5	ROE (1)	-7.0%	-6.5%	-6.2%	-5.8%	2.9%	3.5%	5.1%	4.2%	-0.3%
-2.2%	-2.0	0.3	WACC	-10.6%	-8.4%	-7.4%	-4.3%	-2.1%	-1.9%	-2.2%	-4.4%	-4.2%
1.0%	0.7	-0.7	Tasa de Creación de Valor Económico (TCVE)	17.5%	16.8%	16.0%	21.9%	28.2%	28.8%	34.9%	29.6%	28.9%
			Acciones en Circulación (millones)	515.8	510.6	538.7	529.0	493.2	505.2	504.1	653.7	645.7
1.7%	-51.0%	22.0%	Inflación del Trimestre	1.52%	1.49%	0.53%	1.83%	2.53%	1.03%	0.24%	1.02%	1.24%
9.48	-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 1991-I

(1) Cambio es la diferencia en puntos base