

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
10.6%	12.4%	9.2%	Activo Total	117,776	109,462	111,220	114,375	118,464	116,900	116,423	121,876	133,139
10.5%	23.1%	25.6%	• Activo Circulante	38,863	31,108	31,163	54,338	39,177	35,705	34,063	38,413	48,246
9.4%	71.7%	42.4%	•• Efectivo e Inversiones Temporales	9,912	9,364	9,063	7,866	11,350	11,053	11,248	13,679	19,483
na	54.2%	269.1%	•• Clientes y Doctos. por Cobrar	2,824	853	746	756	1,821	1,003	830	760	2,806
10.9%	-0.2%	8.3%	•• Otros	26,126	20,891	21,354	45,715	26,007	23,648	21,985	23,974	25,957
na	na	na	• Activo de Largo Plazo	-	-	-	-	-	-	-	-	-
10.7%	7.1%	1.7%	• Propiedad Planta y Equipo (neto)	78,914	78,354	80,057	81,244	79,286	81,195	82,359	83,463	84,893
na	na	na	• Activo Diferido	-	-	-	-	-	-	-	-	-
-65.6%	na	na	• Otros Activos	0	0	0	21,207	-	0	-	0	0
11.0%	13.1%	17.2%	Pasivo Total	44,752	40,921	38,228	39,996	44,188	43,474	39,852	42,671	49,991
9.7%	13.8%	19.8%	• Pasivo Circulante	35,492	32,093	29,240	31,201	35,077	34,323	30,574	33,312	39,913
na	26.2%	12.8%	• Pasivo a Largo Plazo	3,114	3,006	3,216	3,427	3,526	3,599	3,665	3,946	4,451
na	na	na	•• En moneda Extranjera	-	-	-	-	-	-	-	-	-
na	26.2%	12.8%	•• En moneda Nacional	3,114	3,006	3,216	3,427	3,526	3,599	3,665	3,946	4,451
na	na	na	• Créditos Diferidos	-	-	-	-	-	-	-	-	-
na	0.8%	4.0%	• Otros Pasivos	6,146	5,822	5,772	5,369	5,585	5,552	5,613	5,412	5,628
10.4%	11.9%	5.0%	Capital Contable Consolidado	73,024	68,541	72,992	74,378	74,276	73,426	76,570	79,206	83,148
na	na	na	• Capital Minoritario	-	-	-	-	-	-	-	-	-
10.4%	11.9%	5.0%	• Capital Mayoritario	73,024	68,541	72,992	74,378	74,276	73,426	76,570	79,206	83,148
na	17.5%	10.8%	Deuda Total	238	236	250	229	223	224	225	236	262
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
11.2%	25.7%	21.6%	Ventas Netas	74,294	62,151	61,720	59,049	61,998	63,215	65,191	64,098	77,947
11.6%	26.4%	21.4%	- Costo de Ventas	57,845	49,060	48,504	46,032	48,038	49,800	51,279	50,032	60,740
10.1%	23.3%	22.3%	= Resultado Bruto	16,449	13,091	13,216	13,017	13,960	13,415	13,912	14,066	17,207
7.9%	24.7%	13.5%	- Gastos Operativos	9,436	8,353	8,648	8,457	8,076	8,574	8,807	8,878	10,073
16.8%	21.2%	37.5%	= Resultado Operativo	7,012	4,738	4,568	4,561	5,884	4,841	5,105	5,187	7,134
-8.3%	-45.3%	10.0%	- Resultado Integral de Financiamiento	116	506	50	357	518	401	264	258	283
-3.7%	29.8%	18.0%	• Interés Pagado (neto)	- 217	- 253	- 244	- 266	- 189	- 273	- 208	- 208	- 245
na	-111.7%	136.2%	• RECAM (neto)	9	15	27	71	279	65	8	14	33
-100.0%	na	na	• REPOMO	376	-	-	-	-	-	-	-	-
0.0%	43.3%	11.3%	• Otros Gastos Financieros	- 52	- 268	- 168	- 20	- 49	- 63	- 64	- 64	- 71
7.1%	15.9%	36.2%	= Resultado después RIF	6,896	5,244	4,618	4,917	6,402	5,242	5,369	5,445	7,418
na	-103.7%	-129.4%	- Otras Operaciones Financieras	- 504	- 329	- 205	- 271	- 930	- 321	- 51	- 118	- 35
10.6%	36.2%	39.9%	= Resultado antes de Impuestos	7,400	4,915	4,823	4,647	5,472	4,921	5,318	5,327	7,452
7.6%	55.7%	24.8%	- Provisión para Impuestos y P.T.U.	2,192	1,387	1,357	1,315	1,202	1,395	1,494	1,499	1,872
12.2%	30.7%	45.8%	= Resultado después de Impuestos	5,208	3,528	3,466	3,332	4,270	3,526	3,824	3,827	5,580
12.2%	29.7%	46.0%	= Resultado Neto	5,213	3,539	3,473	3,346	4,316	3,543	3,829	3,835	5,599
na	na	na	- Participación Minoritaria	-	-	-	-	-	-	-	-	-
12.2%	29.7%	46.0%	= Resultado Neto Mayoritario	5,213	3,539	3,473	3,346	4,316	3,543	3,829	3,835	5,599
15.2%	23.2%	31.0%	UAIIDA	8,102	5,860	5,683	5,590	6,754	5,981	6,265	6,350	8,319
12.2%	38.9%	36.0%	Utilidad en Efectivo	6,687	4,676	4,614	4,304	4,906	4,617	4,997	5,011	6,816
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	6.7%	9.5%	6.1%	0.1%	-16.6%	1.7%	5.6%	8.6%	25.7%
na	na	na	Resultado Operativo	6.0%	11.8%	0.3%	-4.8%	-16.1%	2.2%	11.8%	13.7%	21.2%
na	na	na	Resultado Neto	3.9%	6.1%	2.7%	-11.2%	-17.2%	0.1%	10.3%	14.6%	29.7%
na	na	na	UAIIDA	6.7%	12.2%	2.1%	-4.0%	-16.6%	2.1%	10.2%	13.6%	23.2%
na	na	na	Utilidad en Efectivo	17.2%	4.6%	6.8%	-15.4%	-26.6%	-1.2%	8.3%	16.4%	38.9%
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
9.6%	10.4%	6.3%	Ventas Netas	248,228	253,602	257,174	257,214	244,917	245,981	249,453	254,502	270,451
13.0%	12.7%	5.9%	Resultado Operativo	20,601	21,099	21,111	20,879	19,751	19,854	20,392	21,018	22,268
8.9%	14.5%	8.3%	Resultado Neto	15,700	15,903	15,994	15,570	14,673	14,677	15,034	15,523	16,806
12.3%	12.7%	6.2%	UAIIDA	24,713	25,348	25,467	25,235	23,887	24,008	24,590	25,350	26,915
9.9%	15.9%	9.8%	Utilidad en Efectivo	20,560	20,767	21,062	20,281	18,500	18,442	18,825	19,532	21,442
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
29.0%	96.6%	-28.8%	Tasa Efectiva de Impuestos	44.9%	31.7%	33.1%	36.0%	11.2%	32.1%	26.9%	31.0%	22.1%
9.3	40.3%	17.2%	VE / UAIIDA	12.4	14.6	13.2	12.2	12.6	11.1	12.9	15.0	17.6
14.9	38.5%	15.5%	P / U	20.186	23.825	21.492	20.311	21.203	18.946	21.791	25.426	29.369
10.2	36.9%	13.9%	P / UE	15.414	18.245	16.320	15.593	16.817	15.078	17.402	20.208	23.020
1.8	47.4%	21.5%	P / VL	4.634	5.449	4.848	4.378	4.288	3.770	4.388	5.202	6.321
5.7%	-9.4	1.1	Margen Operativo (1)	9.4%	7.6%	7.4%	7.7%	9.5%	7.7%	7.8%	8.1%	9.2%
7.7%	-0.2	0.8	Margen UAIIDA (1)	10.9%	9.4%	9.2%	9.5%	10.9%	9.5%	9.6%	9.9%	10.7%
5.7%	0.2	1.2	Margen Neto (1)	7.0%	5.7%	5.6%	5.7%	7.0%	5.6%	5.9%	6.0%	7.2%
5.8%	0.2	0.0	Margen Operativo 12M (1)	8.3%	8.3%	8.2%	8.1%	8.1%	8.1%	8.2%	8.3%	8.2%
7.7%	0.2	0.0	Margen UAIIDA 12M (1)	10.0%	10.0%	9.9%	9.8%	9.8%	9.8%	9.9%	10.0%	10.0%
6.2%	0.2	0.1	Margen Neto 12M (1)	6.3%	6.3%	6.2%	6.1%	6.0%	6.0%	6.0%	6.1%	6.2%
9.58	6.6%	6.7%	Rotación de Inventarios	9.4	9.7	9.9	10.0	9.6	9.3	9.3	9.6	10.2
- 0.23	-8.1	-6.1	PCC -Neto / Capital Consolidado (1)	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1	- 0.2	- 0.2
0.34	0.0	0.1	Pasivo Total / Activo Total (1)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
nd	na	na	(UAIIDA + Int. Ganados) / Int. Pagados	nd	nd	nd	nd	nd	nd	nd	nd	nd
0.0%	0.0	0.0	Costo de la Deuda (1)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18.4%	1.0	0.6	ROIC (1)	22.3%	22.7%	22.7%	22.3%	21.1%	20.8%	21.1%	21.4%	22.0%
17.0%	1.3	1.1	ROE (1)	23.0%	22.9%	22.6%	21.6%	20.2%	19.9%	20.1%	20.5%	21.5%
-15.8%	-2.9	0.0	WACC	-15.9%	-16.1%	-15.9%	-15.1%	-15.7%	-16.6%	-18.2%	-18.5%	-18.6%
0.0%	0.7	-0.9	Tasa de Creación de Valor Económico (TCVE)	23.7%	22.8%	23.3%	23.1%	23.3%	25.2%	25.7%	25.0%	24.0%
			Acciones en Circulación (millones)	8,776.1	8,666.4	9,166.9	8,980.7	8,434.7	8,637.2	8,600.6	8,497.8	8,376.3
1.8%	-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%
9.40	-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-I

(1) Cambio es la diferencia en puntos base