

TACC	D% A/A	D% T/T	Balance General	2008-II	2008-III	2008-IV	2009-I	2009-II	2009-III	2009-IV	2010-I	2010-II
17.4%	51.5%	29.1%	Activo Total	413,754	391,273	441,519	421,214	432,513	453,017	459,315	507,543	655,362
12.6%	132.2%	21.4%	• Activo Circulante	97,313	122,584	115,066	90,629	99,497	99,770	109,603	190,311	231,083
12.5%	659.1%	37.1%	•• Efectivo e Inversiones Temporales	9,654	13,031	22,400	8,086	20,385	17,001	27,828	112,902	154,740
27.0%	-5.9%	2.4%	•• Clientes y Doctos. por Cobrar	27,610	26,069	30,036	28,098	29,070	30,217	30,815	26,710	27,362
9.0%	-2.1%	-3.4%	•• Otros	60,049	83,484	62,630	54,446	50,042	52,552	50,960	50,699	48,981
21.2%	11227.3%	10888.8%	• Activo de Largo Plazo	711	735	801	907	931	987	988	959	105,416
21.6%	-5.9%	1.2%	• Propiedad Planta y Equipo (neto)	192,137	180,861	212,819	222,949	223,589	235,800	230,210	207,964	210,458
21.7%	-0.1%	0.1%	• Activo Diferido	123,593	115,596	112,833	106,729	108,495	116,460	118,513	108,309	108,405
-83.3%	na	na	• Otros Activos	0	28,502	0	0	0	0	0	0	0
26.0%	42.7%	17.9%	Pasivo Total	255,460	256,988	294,576	268,019	272,001	262,578	278,933	329,130	388,034
19.0%	6.1%	9.1%	• Pasivo Circulante	149,430	129,654	149,854	137,196	135,915	130,127	142,210	132,217	144,251
33.4%	106.0%	27.7%	• Pasivo a Largo Plazo	81,081	101,808	118,381	104,322	106,240	99,618	103,158	171,374	218,907
30.9%	122.7%	35.3%	•• En moneda Extranjera	56,446	75,697	91,602	79,249	81,227	73,355	79,723	133,680	180,875
na	52.1%	0.9%	•• En moneda Nacional	24,635	26,111	26,779	25,073	25,013	26,264	23,435	37,693	38,032
-100.0%	na	na	• Créditos Diferidos	-	-	-	-	-	-	-	-	-
73.6%	-16.7%	-2.6%	• Otros Pasivos	24,949	25,526	26,341	26,502	29,846	32,833	33,565	25,539	24,876
11.2%	66.5%	49.8%	Capital Contable Consolidado	158,294	134,285	146,942	153,195	160,512	190,439	180,383	178,413	267,328
-12.8%	12.3%	3.5%	• Capital Minoritario	627	625	666	690	656	759	743	712	737
11.5%	66.8%	50.0%	• Capital Mayoritario	157,666	133,660	146,277	152,505	159,856	189,680	179,640	177,702	266,591
24.7%	89.9%	26.9%	Deuda Total	108,113	127,639	145,484	124,968	119,395	108,148	112,453	178,649	226,748
TACC	D% A/A	D% T/T	Resultados Trimestrales	2008-II	2008-III	2008-IV	2009-I	2009-II	2009-III	2009-IV	2010-I	2010-II
27.5%	9.3%	4.2%	Ventas Netas	102,690	78,185	79,948	93,411	93,206	108,617	104,973	97,715	101,833
27.6%	13.7%	5.9%	- Costo de Ventas	54,860	41,819	45,787	51,080	49,829	54,172	66,079	53,494	56,665
27.3%	4.1%	2.1%	= Resultado Bruto	47,830	36,366	34,160	42,331	43,377	54,445	38,894	44,221	45,168
20.8%	5.6%	5.9%	- Gastos Operativos	17,949	13,756	14,852	14,817	15,148	25,350	16,461	15,110	15,999
33.6%	3.3%	0.2%	= Resultado Operativo	29,881	22,610	19,309	27,514	28,229	29,095	22,433	29,111	29,169
na	-73.2%	159.7%	- Resultado Integral de Financiamiento	154	- 1,394	- 3,685	25	6,113	1,732	703	631	1,638
na	32.7%	53.1%	• Interés Pagado (neto)	1,823	1,187	1,557	1,725	1,526	1,365	1,182	1,323	2,026
4.3%	-112.3%	-132.1%	• RECAM (neto)	4,377	- 4,206	- 14,442	- 2,317	5,599	- 376	1,714	2,143	- 688
-100.0%	na	na	• REPOMO	-	-	-	-	-	-	-	-	-
0.0%	-129.7%	-110.6%	• Otros Gastos Financieros	- 6,046	1,625	9,200	617	1,012	742	- 2,192	- 2,836	301
15.6%	24.5%	-3.3%	= Resultado después RIF	29,727	24,004	22,994	27,489	22,117	27,364	21,730	28,480	27,530
-16.1%	-108.3%	-44.3%	- Otras Operaciones Financieras	970	5,792	11,585	3,338	- 9,234	1,953	2,003	1,374	765
31.8%	-14.6%	-1.3%	= Resultado antes de Impuestos	28,758	18,212	11,409	24,151	31,350	25,411	19,727	27,106	26,765
36.3%	1.8%	-24.4%	- Provision para Impuestos y P.T.U.	7,742	7,660	1,353	6,919	7,711	8,377	1,175	10,382	7,848
30.3%	-20.0%	13.1%	= Resultado después de Impuestos	21,015	10,552	12,762	17,233	23,639	17,034	18,552	16,724	18,917
30.3%	-20.0%	13.1%	= Resultado Neto	21,300	10,797	13,083	17,233	23,639	18,261	18,937	16,724	18,917
na	-24.7%	35.9%	- Participación Minoritaria	41	37	28	20	27	23	16	15	21
30.3%	-20.0%	13.1%	= Resultado Neto Mayoritario	21,258	10,760	13,110	17,213	23,612	18,238	18,921	16,709	18,897
34.0%	6.8%	1.2%	UAIIDA	42,148	31,874	28,910	39,086	39,688	42,411	39,908	41,871	42,381
25.7%	-22.7%	-0.6%	Utilidad en Efectivo	37,903	15,818	8,269	26,468	40,670	31,178	38,110	31,612	31,421
TACC	D% A/A	D% T/T	Crecimiento A/A	2008-II	2008-III	2008-IV	2009-I	2009-II	2009-III	2009-IV	2010-I	2010-II
na	na	na	Ventas Netas	18.1%	-11.6%	-16.1%	4.2%	-9.2%	38.9%	31.3%	4.6%	9.3%
na	na	na	Resultado Operativo	18.5%	0.8%	-19.1%	5.0%	-5.5%	28.7%	16.2%	5.8%	3.3%
na	na	na	Resultado Neto	24.9%	-14.8%	-26.1%	13.4%	11.1%	69.5%	44.3%	-2.9%	-20.0%
na	na	na	UAIIDA	18.5%	-12.1%	-21.3%	4.5%	-5.8%	33.1%	38.0%	7.1%	6.8%
na	na	na	Utilidad en Efectivo	26.6%	-43.1%	-74.8%	-1.2%	7.3%	97.1%	360.9%	19.4%	-22.7%
TACC	D% A/A	D% T/T	Resultados 12 Meses	2008-II	2008-III	2008-IV	2009-I	2009-II	2009-III	2009-IV	2010-I	2010-II
26.8%	19.8%	2.1%	Ventas Netas	376,105	365,854	350,468	354,233	344,750	375,181	400,207	404,511	413,138
41.0%	12.4%	0.9%	Resultado Operativo	102,384	102,565	97,996	99,314	97,662	104,147	107,272	108,869	109,808
57.2%	12.5%	-6.1%	Resultado Neto	66,813	64,948	60,314	62,342	64,695	72,174	77,984	77,481	72,765
36.5%	19.4%	1.6%	UAIIDA	152,572	148,185	140,345	142,018	139,558	150,095	161,093	163,877	166,570
39.1%	45.0%	-6.5%	Utilidad en Efectivo	125,344	113,342	88,786	88,458	91,225	106,585	136,426	141,570	132,321
MED	D% A/A	D% T/T	Indicadores y Razones	2008-II	2008-III	2008-IV	2009-I	2009-II	2009-III	2009-IV	2010-I	2010-II
27.4%	6.7%	-7.9%	Tasa Efectiva de Impuestos	0.26	0.33	0.51	0.24	0.30	0.38	0.25	0.34	0.32
4.3	-5.4%	-1.7%	VE / UAIIDA	4.21	4.15	3.89	3.53	4.35	4.53	4.34	4.19	4.12
8.1	7.4%	5.3%	P / U	8.12	7.70	7.01	6.17	7.85	8.16	7.86	8.01	8.43
5.2	-16.7%	5.8%	P / UE	4.34	4.42	4.77	4.35	5.57	5.53	4.50	4.39	4.64
2.6	-12.1%	-14.1%	P / VL	3.50	3.42	2.87	2.61	3.43	3.64	3.60	3.51	3.02
21.6%	-30.0	-1.1	Margen Operativo (1)	29.1%	28.9%	24.2%	29.5%	30.3%	26.8%	21.4%	29.8%	28.6%
36.3%	-1.0	-1.2	Margen UAIIDA (1)	41.0%	40.8%	36.2%	41.8%	42.6%	39.0%	38.0%	42.8%	41.6%
16.5%	-6.8	1.5	Margen Neto (1)	20.7%	13.8%	16.4%	18.4%	25.3%	16.8%	18.0%	17.1%	18.6%
21.7%	-1.7	-0.3	Margen Operativo 12M (1)	27.2%	28.0%	28.0%	28.0%	28.3%	27.8%	26.8%	26.9%	26.6%
36.4%	-0.2	-0.2	Margen UAIIDA 12M (1)	40.6%	40.5%	40.0%	40.1%	40.5%	40.0%	40.3%	40.5%	40.3%
17.2%	-1.2	-1.5	Margen Neto 12M (1)	17.8%	17.8%	17.2%	17.6%	18.8%	19.2%	19.5%	19.2%	17.6%
9.18	57.8%	4.7%	Rotación de Inventarios	8.3	7.5	6.6	6.7	6.9	7.8	9.6	10.4	10.9
0.49	-34.7	-9.9	PCC -Neto / Capital Consolidado (1)	0.6	0.9	0.8	0.8	0.6	0.5	0.5	0.4	0.3
0.60	-4.1	-1.0	Pasivo Total / Activo Total (1)	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
9.57	16.6%	-9.6%	(UAIIDA + Int. Ganados) / Int. Pagados	17.3	16.1	15.7	16.8	18.0	18.9	21.7	23.2	21.0
7.5%	-3.0	-0.4	Costo de la Deuda (1)	8.3%	7.3%	6.2%	6.9%	6.6%	7.4%	6.7%	4.0%	3.5%
25.0%	-1.0	-3.3	ROIC (1)	38.3%	37.3%	34.2%	34.1%	33.1%	34.3%	36.5%	35.4%	32.1%
29.0%	-7.9	-8.1	ROE (1)	43.0%	44.4%	40.8%	42.3%	43.7%	44.5%	45.8%	43.8%	35.8%
7.3%	-0.8	-0.3	WACC	7.3%	7.9%	7.3%	6.6%	4.9%	4.6%	4.6%	4.4%	4.1%
20.8%	0.5	1.0	Tasa de Creación de Valor Económico (TCVE)	20.8%	21.7%	25.9%	30.3%	22.5%	20.8%	21.7%	22.0%	23.0%
1.3%	-504.1%	-140.8%	Acciones en Circulación (millones)	37,769.8	36,332.1	33,713.8	34,251.8	33,973.5	33,366.0	32,733.4	31,794.6	40,532.2
10.89	-2.5%	4.2%	Inflación del Trimestre	0.53%	1.83%	2.53%	1.03%	0.24%	1.02%	1.24%	2.39%	-0.98%
			Tipo de Cambio Cierre (P\$/US\$)	10.31	10.98	13.83	14.15	13.17	13.49	13.07	12.33	12.84

TACC desde 2000-I

(1) Cambio es la diferencia en puntos base