

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
10.2%	1.1%	1.7%	Activo Total	16,893	14,769	14,332	14,612	14,544	14,845	15,043	14,454	14,701
10.1%	1.4%	1.7%	• Activo Circulante	15,356	25,480	13,539	13,744	13,774	14,009	14,322	13,731	13,962
17.3%	21.9%	1.4%	•• Efectivo e Inversiones Temporales	1,582	1,115	1,178	1,127	1,023	1,118	1,474	1,230	1,247
4.6%	52.4%	17.7%	•• Clientes y Doctos. por Cobrar	6,366	491	316	154	489	913	639	634	746
10.2%	-2.4%	0.9%	•• Otros	7,408	23,875	12,045	12,462	12,262	11,978	12,210	11,867	11,969
9.4%	247.4%	22.9%	• Activo de Largo Plazo	741	61	39	41	35	62	58	99	122
11.9%	-16.0%	-1.1%	• Propiedad Planta y Equipo (neto)	785	769	754	828	735	774	663	625	618
na	na	na	• Activo Diferido	-	-	-	-	-	-	-	-	-
na	100.0%	-200.0%	• Otros Activos	11	11,541	0	0	0	0	0	0	0
11.9%	-2.1%	0.5%	Pasivo Total	6,359	6,064	6,088	5,964	5,741	5,894	6,112	5,597	5,623
12.0%	-3.3%	6.1%	• Pasivo Circulante	1,697	2,304	2,653	2,527	2,499	2,799	2,682	2,279	2,418
4.6%	1.3%	-6.0%	• Pasivo a Largo Plazo	1,856	1,614	1,407	1,349	1,216	1,113	1,383	1,310	1,231
na	na	na	•• En moneda Extranjera	-	-	-	-	-	-	-	-	-
4.6%	1.3%	-6.0%	•• En moneda Nacional	1,856	1,614	1,407	1,349	1,216	1,113	1,383	1,310	1,231
na	na	na	• Créditos Diferidos	-	-	-	-	-	-	-	-	-
na	-2.6%	-1.7%	• Otros Pasivos	2,806	2,146	2,028	2,088	2,026	1,983	2,047	2,007	1,974
9.3%	3.1%	2.5%	Capital Contable Consolidado	10,533	8,704	8,244	8,648	8,803	8,951	8,931	8,858	9,079
1.8%	6.8%	2.2%	• Capital Minoritario	40	36	35	39	40	41	42	41	42
9.4%	3.1%	2.5%	• Capital Mayoritario	10,494	8,669	8,210	8,609	8,763	8,910	8,889	8,816	9,036
3.8%	-14.6%	-8.6%	Deuda Total	2,387	2,097	2,436	2,404	2,265	2,212	2,251	2,116	1,935
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
11.7%	3.9%	15.7%	Ventas Netas	2,977	278	1,140	1,525	1,792	2,131	1,764	1,609	1,862
11.6%	2.5%	15.9%	- Costo de Ventas	2,143	366	869	1,142	1,369	1,587	1,323	1,210	1,403
12.1%	8.7%	15.0%	= Resultado Bruto	834	88	271	383	423	544	441	399	459
15.7%	-3.1%	12.2%	- Gastos Operativos	228	158	158	138	157	201	149	135	152
10.8%	15.6%	16.4%	= Resultado Operativo	606	246	113	245	266	343	292	264	308
-29.7%	-107.0%	-114.4%	- Resultado Integral de Financiamiento	13	53	7	3	18	10	36	9	1
na	-95.4%	-91.7%	• Interés Pagado (neto)	23	57	0	6	10	9	38	6	0
na	-123.9%	-161.7%	• RECAM (neto)	6	5	6	4	7	1	2	3	2
-100.0%	na	na	• REPOMO	-	-	-	-	-	-	-	-	-
0.0%	-75.0%	0.0%	• Otros Gastos Financieros	4	0	0	0	0	0	0	0	0
na	8.0%	12.3%	= Resultado después RIF	594	194	107	248	284	333	257	273	306
na	-69.3%	-28.6%	- Otras Operaciones Financieras	15	3	5	1	22	8	27	10	7
33.2%	14.5%	13.8%	= Resultado antes de Impuestos	579	197	102	248	262	324	229	263	300
3.8%	49.4%	8.6%	- Provision para Impuestos y P.T.U.	176	62	22	73	57	105	101	79	86
na	4.7%	16.0%	= Resultado después de Impuestos	403	135	81	175	204	220	128	184	214
38.8%	4.4%	15.3%	= Resultado Neto	404	134	85	175	205	224	129	186	214
16.8%	7.9%	10.2%	- Participación Minoritaria	1	1	1	1	1	1	1	1	1
39.3%	4.3%	15.3%	= Resultado Neto Mayoritario	403	134	84	174	205	223	129	185	213
11.4%	16.4%	14.5%	UAIIDA	638	222	141	275	288	370	332	292	335
na	10.7%	15.1%	Utilidad en Efectivo	428	105	117	208	219	251	166	210	242
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	19.7%	-89.2%	-60.1%	-42.7%	-39.8%	667.7%	54.8%	5.5%	3.9%
na	na	na	Resultado Operativo	14.1%	-144.1%	-82.4%	-55.8%	-56.1%	-239.3%	157.8%	7.9%	15.6%
na	na	na	Resultado Neto	12.1%	-137.1%	-79.4%	-55.8%	-49.3%	-266.6%	53.3%	6.2%	4.3%
na	na	na	UAIIDA	14.3%	-137.9%	-79.1%	-53.0%	-54.9%	-266.9%	136.3%	6.4%	16.4%
na	na	na	Utilidad en Efectivo	8.5%	-129.0%	-70.9%	-51.2%	-48.9%	-340.3%	41.7%	1.3%	10.7%
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
13.2%	55.6%	1.0%	Ventas Netas	11,064	8,770	7,056	5,920	4,735	6,589	7,213	7,297	7,367
11.7%	219.1%	3.6%	Resultado Operativo	2,363	1,558	1,028	719	378	967	1,146	1,166	1,207
15.0%	127.8%	1.2%	Resultado Neto	1,566	1,071	748	528	329	686	730	741	750
12.4%	176.4%	3.7%	UAIIDA	2,480	1,673	1,141	831	481	1,073	1,264	1,282	1,329
na	98.0%	2.8%	Utilidad en Efectivo	1,618	1,153	867	649	439	795	844	847	870
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
11.5%	3.4%	60.5%	Tasa Efectiva de Impuestos	0.17	na	0.23	0.20	0.45	0.39	0.13	0.29	0.46
5.9	-54.9%	-11.0%	VE / UAIIDA	5.31	5.30	7.20	7.38	17.98	10.81	9.97	9.11	8.11
9.2	-40.1%	-7.6%	P / U	7.87	7.34	9.28	9.17	22.36	15.25	16.14	14.50	13.40
7.5	-31.2%	-9.0%	P / UE	7.64	6.84	8.03	7.49	16.85	13.22	14.02	12.75	11.60
1.2	31.0%	-7.2%	P / VL	1.26	0.82	0.75	0.54	0.86	1.22	1.35	1.22	1.13
21.3%	-14.7	0.1	Margen Operativo (1)	20.4%	-88.7%	9.9%	16.1%	14.9%	16.1%	16.6%	16.4%	16.5%
22.4%	1.9	-0.2	Margen UAIIDA (1)	21.4%	-79.9%	12.3%	18.0%	16.1%	17.4%	18.8%	18.2%	18.0%
13.5%	0.0	0.0	Margen Neto (1)	13.5%	-48.1%	7.4%	11.4%	11.4%	10.4%	7.3%	11.5%	11.5%
21.4%	8.4	0.4	Margen Operativo 12M (1)	21.4%	17.8%	14.6%	12.1%	8.0%	14.7%	15.9%	16.0%	16.4%
22.7%	7.9	0.5	Margen UAIIDA 12M (1)	22.4%	19.1%	16.2%	14.0%	10.2%	16.3%	17.5%	17.6%	18.0%
14.9%	3.2	0.0	Margen Neto 12M (1)	14.2%	12.2%	10.6%	8.9%	7.0%	10.4%	10.1%	10.2%	10.2%
0.91	50.9%	1.0%	Rotación de Inventarios	1.2	0.8	0.6	0.4	0.3	0.4	0.5	0.5	0.5
0.10	-6.5	-2.4	PCC -Neto / Capital Consolidado (1)	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
0.35	-1.6	-0.3	Pasivo Total / Activo Total (1)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
13.88	-115.7%	-9.0%	(UAIIDA + Int. Ganados) / Int. Pagados	11.4	14.1	16.7	21.6	98.0	21.6	16.5	16.9	15.4
37.5%	4.9	0.9	Costo de la Deuda (1)	9.6%	6.1%	3.1%	1.8%	-0.2%	2.4%	3.5%	3.7%	4.6%
16.7%	5.7	0.3	ROIC (1)	15.8%	10.7%	7.4%	5.5%	3.3%	7.4%	8.6%	8.7%	9.0%
16.3%	4.6	0.0	ROE (1)	16.0%	11.1%	8.0%	5.9%	3.8%	8.0%	8.3%	8.4%	8.4%
6.8%	0.3	-0.2	WACC	7.3%	7.8%	6.9%	5.6%	3.9%	4.0%	4.2%	4.4%	4.2%
7.1%	6.4	1.5	Tasa de Creación de Valor Económico (TCVE)	12.8%	13.4%	9.5%	11.5%	2.6%	6.2%	6.4%	7.5%	9.0%
1.6%	-504.1%	-140.8%	Acciones en Circulación (millones)	1,437.4	1,411.6	1,329.2	1,362.7	1,358.4	1,343.4	1,323.4	1,286.3	1,301.8
10.37	-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%
10.37	-2.5%	4.2%	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 1995-IV

(1) Cambio es la diferencia en puntos base