

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
10.5%	5.8%	14.5%	Activo Total	55,060	57,117	59,320	104,801	101,401	104,320	98,061	93,660	107,250
11.1%	30.9%	62.4%	• Activo Circulante	12,880	19,948	17,664	21,819	23,185	24,984	18,485	18,693	30,353
17.3%	109.6%	217.6%	•• Efectivo e Inversiones Temporales	2,875	7,194	7,442	4,881	7,412	9,322	5,051	4,891	15,537
15.7%	-4.4%	0.4%	•• Clientes y Doctos. por Cobrar	4,752	4,855	5,079	7,866	7,123	7,346	6,864	6,782	6,811
5.6%	-7.5%	14.0%	•• Otros	5,253	7,899	5,143	9,072	8,651	8,316	6,571	7,020	8,006
6.4%	3.4%	2.5%	• Activo de Largo Plazo	1,567	1,463	1,435	1,491	1,449	1,465	1,500	1,462	1,498
5.6%	-7.4%	1.7%	• Propiedad Planta y Equipo (neto)	27,939	26,187	26,402	34,968	33,821	33,943	33,220	30,796	31,321
na	6.9%	3.2%	• Activo Diferido	10,824	10,649	12,176	42,656	39,547	40,743	43,862	40,976	42,269
24.0%	-46.7%	4.4%	• Otros Activos	1,649	1,130	1,643	3,867	3,398	3,185	994	1,734	1,810
16.3%	3.0%	23.0%	Pasivo Total	21,579	23,990	23,859	66,546	63,819	64,102	56,533	53,427	65,730
8.8%	0.0%	7.6%	• Pasivo Circulante	15,010	13,397	12,029	25,585	17,287	26,098	17,791	16,075	17,291
na	0.7%	33.6%	• Pasivo a Largo Plazo	3,881	8,010	9,205	34,870	41,679	33,259	32,531	31,398	41,960
na	5.3%	112.5%	•• En moneda Extranjera	1,678	7,202	8,444	20,081	18,581	10,367	9,881	9,209	19,570
na	-3.1%	0.9%	•• En moneda Nacional	2,203	808	760	14,789	23,097	22,892	22,649	22,190	22,390
-100.0%	na	na	• Créditos Diferidos	-	-	-	-	-	-	-	-	-
34.2%	33.5%	8.8%	• Otros Pasivos	2,688	2,584	2,626	6,091	4,853	4,746	6,211	5,954	6,479
6.7%	10.5%	3.2%	Capital Contable Consolidado	33,481	33,126	35,461	38,255	37,582	40,217	41,528	40,233	41,529
-2.2%	-12.4%	-11.4%	• Capital Minoritario	662	640	720	923	867	895	865	856	759
7.2%	11.0%	3.5%	• Capital Mayoritario	32,818	32,487	34,740	37,333	36,715	39,323	40,663	39,377	40,761
26.7%	3.9%	31.0%	Deuda Total	6,742	10,079	11,288	46,072	43,865	42,736	37,252	34,803	45,594
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
9.0%	-1.9%	4.0%	Ventas Netas	23,986	19,795	18,709	29,475	29,675	29,491	29,333	27,974	29,100
8.8%	-3.1%	1.3%	- Costo de Ventas	11,803	9,569	9,310	14,426	13,941	13,628	13,703	13,336	13,509
9.1%	-0.9%	6.5%	= Resultado Bruto	12,183	10,227	9,399	15,049	15,734	15,863	15,630	14,638	15,592
9.8%	-0.3%	6.7%	- Gastos Operativos	10,512	8,116	7,163	12,780	12,897	12,482	11,896	12,049	12,856
6.7%	-3.6%	5.6%	= Resultado Operativo	1,671	2,111	2,236	2,269	2,837	3,381	3,734	2,589	2,735
na	-7.1%	107.2%	- Resultado Integral de Financiamiento	-	107	151	105	570	863	553	675	387
na	7.2%	39.1%	• Interés Pagado (neto)	-	76	93	179	569	632	593	556	487
na	-54.4%	-191.0%	• RECAM (neto)	-	60	17	80	24	216	85	-	108
na	75.5%	209.1%	• REPOMO	-	29	41	6	25	15	28	33	8
0.0%	-126.3%	-266.7%	• Otros Gastos Financieros	-	152	0	0	0	0	0	0	0
4.3%	-2.1%	-12.2%	= Resultado después RIF	1,779	1,959	2,131	1,699	1,974	2,827	3,060	2,202	1,933
na	-52.3%	-128.3%	- Otras Operaciones Financieras	342	24	337	200	190	219	300	321	91
5.4%	-6.5%	7.6%	= Resultado antes de Impuestos	1,436	1,935	1,794	1,499	2,165	2,609	2,760	1,882	2,024
3.9%	9.3%	12.5%	- Provision para Impuestos y P.T.U.	535	655	776	513	761	989	1,174	739	832
6.8%	-15.1%	4.4%	= Resultado después de Impuestos	901	1,280	1,018	986	1,404	1,620	1,586	1,142	1,192
7.2%	-13.6%	1.0%	= Resultado Neto	1,018	1,446	1,144	1,092	1,502	1,780	1,793	1,285	1,298
na	62.1%	14.0%	- Participación Minoritaria	21	36	44	19	20	32	56	29	33
7.1%	-14.6%	0.8%	= Resultado Neto Mayoritario	998	1,409	1,101	1,073	1,481	1,748	1,737	1,256	1,265
6.0%	-1.4%	2.8%	UAIIDA	2,395	2,676	2,848	3,159	3,683	4,266	4,950	3,534	3,633
6.3%	-10.6%	8.9%	Utilidad en Efectivo	1,690	2,033	1,638	1,963	2,558	2,594	3,071	2,101	2,288
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	22.2%	-1.9%	-13.2%	40.5%	23.7%	49.0%	56.8%	-5.1%	-1.9%
na	na	na	Resultado Operativo	13.4%	1.2%	-0.8%	60.8%	69.7%	60.2%	67.0%	14.1%	-3.6%
na	na	na	Resultado Neto	15.9%	4.4%	-4.6%	22.9%	48.5%	24.0%	57.8%	17.1%	-14.6%
na	na	na	UAIIDA	13.9%	-1.6%	-1.7%	123.6%	53.8%	59.4%	73.8%	11.9%	-1.4%
na	na	na	Utilidad en Efectivo	16.7%	1.8%	-16.1%	133.7%	51.3%	27.6%	87.5%	7.0%	-10.6%
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
8.9%	18.7%	-0.5%	Ventas Netas	86,687	86,305	83,463	91,966	97,654	107,350	117,973	116,472	115,898
8.7%	31.6%	-0.8%	Resultado Operativo	7,425	7,449	7,430	8,288	9,454	10,724	12,222	12,541	12,439
9.0%	18.6%	-3.5%	Resultado Neto	4,373	4,433	4,380	4,580	5,064	5,403	6,039	6,222	6,006
9.0%	32.5%	-0.3%	UAIIDA	9,424	9,380	9,331	11,077	12,365	13,955	16,058	16,433	16,383
10.1%	22.7%	-2.6%	Utilidad en Efectivo	6,479	6,514	6,201	7,323	8,191	8,752	10,185	10,323	10,053
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
43.6%	-29.9%	-41.5%	Tasa Efectiva de Impuestos	0.31	0.41	0.69	0.27	0.27	0.32	1.06	0.32	0.19
4.3	-12.2%	-12.2%	VE / UAIIDA	8.79	8.92	7.76	9.30	9.60	8.72	8.34	9.60	8.43
10.2	10.7%	-12.7%	P / U	17.58	17.75	15.22	13.16	15.87	15.99	16.51	20.11	17.56
6.6	7.1%	-13.2%	P / UE	12.19	12.41	11.06	8.45	10.04	10.08	9.99	12.39	10.75
1.1	15.9%	-17.6%	P / VL	2.52	2.52	2.08	1.80	2.33	2.38	2.64	3.28	2.70
9.3%	-9.5	0.1	Margen Operativo (1)	7.0%	10.7%	12.0%	7.7%	9.6%	11.5%	12.7%	9.3%	9.4%
13.1%	0.1	-0.1	Margen UAIIDA (1)	10.0%	13.5%	15.2%	10.7%	12.4%	14.5%	16.9%	12.6%	12.5%
4.5%	-0.6	-0.1	Margen Neto (1)	4.2%	7.1%	5.9%	3.6%	5.0%	5.9%	5.9%	4.5%	4.3%
9.2%	1.1	0.0	Margen Operativo 12M (1)	8.6%	8.6%	8.9%	9.0%	9.7%	10.0%	10.4%	10.8%	10.7%
13.0%	1.5	0.0	Margen UAIIDA 12M (1)	10.9%	10.9%	11.2%	12.0%	12.7%	13.0%	13.6%	14.1%	14.1%
5.2%	0.0	-0.2	Margen Neto 12M (1)	5.0%	5.1%	5.2%	5.0%	5.2%	5.0%	5.1%	5.3%	5.2%
16.45	19.0%	1.5%	Rotación de Inventarios	19.0	18.2	16.8	16.4	16.4	17.4	18.2	19.2	19.5
0.19	-24.6	-2.0	PCC -Neto / Capital Consolidado (1)	0.1	0.1	0.1	1.1	1.0	0.8	0.8	0.7	0.7
0.38	4.2	-0.4	Pasivo Total / Activo Total (1)	0.4	0.4	0.4	0.5	0.6	0.6	0.6	0.6	0.6
8.42	-16.5%	0.4%	(UAIIDA + Int. Ganados) / Int. Pagados	12.1	12.9	12.7	9.3	7.1	6.1	5.8	5.9	6.0
10.2%	2.2	-2.0	Costo de la Deuda (1)	12.0%	7.5%	6.7%	2.6%	4.0%	5.5%	7.7%	8.2%	6.2%
20.6%	0.9	-0.3	ROIC (1)	18.3%	17.5%	16.7%	16.0%	15.3%	15.1%	15.7%	16.5%	16.2%
11.7%	0.7	-0.9	ROE (1)	13.9%	13.8%	13.3%	13.3%	14.3%	14.6%	15.7%	15.9%	15.0%
8.5%	0.2	-0.5	WACC	7.4%	8.0%	7.6%	5.0%	4.4%	4.6%	5.2%	5.2%	4.7%
6.5%	-0.1	2.8	Tasa de Creación de Valor Económico (TCVE)	4.6%	3.6%	6.0%	12.9%	10.6%	11.2%	10.6%	7.7%	10.5%
			Acciones en Circulación (millones)	1,289.2	1,266.0	1,192.2	1,222.2	1,219.2	1,207.0	1,192.2	1,164.3	1,175.8
1.8%	-504.1%	-140.8%	Inflación del Trimestre	0.53%	1.83%	2.53%	1.03%	0.24%	1.02%	1.24%	2.39%	-0.98%
9.48	-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 1990-III

(1) Cambio es la diferencia en puntos base