

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
7.3%	-6.7%	0.2%	Activo Total	199,750	181,725	187,616	197,383	220,274	206,727	214,030	205,069	205,459
7.1%	-19.1%	-15.5%	• Activo Circulante	41,164	45,880	39,560	43,073	53,079	46,940	49,733	50,809	42,952
12.5%	28.5%	6.6%	•• Efectivo e Inversiones Temporales	10,966	6,196	9,237	13,314	17,768	17,246	17,881	21,411	22,828
4.4%	12.4%	-43.1%	•• Clientes y Doctos. por Cobrar	10,303	9,729	10,908	9,484	4,971	9,813	11,939	9,824	5,588
4.2%	-52.1%	-25.7%	•• Otros	19,896	29,956	19,415	20,275	30,340	19,881	19,913	19,574	14,537
35.4%	420.7%	1865.1%	• Activo de Largo Plazo	2,620	2,380	2,556	3,384	12,249	3,834	4,095	3,246	63,780
0.0%	1.3%	-40.2%	• Propiedad Planta y Equipo (neto)	65,140	65,443	66,065	68,775	38,704	70,395	70,542	65,549	39,204
28.5%	-0.2%	-25.0%	• Activo Diferido	72,686	67,437	66,208	69,592	51,911	72,591	71,521	69,073	51,786
93.4%	-88.0%	-52.8%	• Otros Activos	18,140	585	13,226	12,558	64,331	12,966	18,139	16,393	7,737
8.9%	-40.9%	-25.9%	Pasivo Total	90,414	79,540	89,372	96,768	113,966	93,732	96,588	90,921	67,380
8.9%	-45.0%	-23.6%	• Pasivo Circulante	36,789	36,116	44,361	48,744	51,004	43,921	45,934	36,708	28,034
5.7%	-19.5%	-47.6%	• Pasivo a Largo Plazo	39,968	32,322	32,658	34,030	26,272	35,733	35,295	40,347	21,158
1.9%	117.1%	-23.6%	•• En moneda Extranjera	6,132	2,206	4,104	4,560	3,212	3,165	3,193	9,121	6,972
10.0%	-38.5%	-54.6%	•• En moneda Nacional	33,836	30,116	28,554	29,470	23,061	32,569	32,102	31,226	14,186
-100.0%	na	na	• Créditos Diferidos	-	-	-	-	-	-	-	-	-
44.5%	-50.4%	31.2%	• Otros Pasivos	13,656	11,102	12,353	13,994	36,690	14,077	15,360	13,866	18,187
6.7%	29.9%	21.0%	Capital Contable Consolidado	109,337	102,185	98,244	100,614	106,309	112,995	117,441	114,148	138,079
4.0%	3.8%	-2.9%	• Capital Minoritario	30,802	29,083	28,465	29,663	31,299	33,419	34,668	33,441	32,487
7.9%	40.8%	30.8%	• Capital Mayoritario	78,534	73,102	69,779	70,952	75,009	79,576	82,773	80,708	105,592
5.4%	-40.6%	-48.6%	Deuda Total	48,900	41,364	44,499	50,145	40,360	44,569	44,276	46,692	23,983
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
7.1%	11.6%	-23.5%	Ventas Netas	49,219	39,237	42,024	45,158	31,339	70,207	53,073	45,681	34,961
7.0%	12.8%	-13.6%	- Costo de Ventas	26,107	21,124	22,486	25,095	19,494	34,831	28,253	25,432	21,985
7.1%	9.5%	-35.9%	= Resultado Bruto	23,112	18,113	19,538	20,063	11,845	35,376	24,820	20,248	12,976
6.1%	11.9%	-43.9%	- Gastos Operativos	16,098	12,746	13,307	15,071	7,533	25,354	16,756	15,028	8,432
10.1%	5.4%	-13.0%	= Resultado Operativo	7,014	5,368	6,231	4,992	4,311	10,022	8,063	5,220	4,544
na	-112.8%	-109.3%	- Resultado Integral de Financiamiento	1,192	482	2,043	861	758	1,995	1,199	1,046	- 97
na	-109.4%	-102.3%	• Interés Pagado (neto)	1,267	883	1,125	1,425	236	2,113	923	969	- 22
-1.3%	-222.7%	-57.9%	• RECAM (neto)	653	554	1,939	447	86	36	4	251	- 106
na	1.5%	-21.7%	• REPOMO	180	254	112	89	111	181	113	144	113
0.0%	-125.2%	-144.5%	• Otros Gastos Financieros	- 908	- 101	1,341	- 206	325	- 262	168	184	- 82
na	30.6%	11.2%	= Resultado después RIF	5,822	4,886	8,274	4,130	3,554	8,026	6,864	4,174	4,641
na	-102.7%	-235.4%	- Otras Operaciones Financieras	52	1,363	7,190	1,666	- 714	1,223	1,144	- 14	20
12.8%	8.3%	10.3%	= Resultado antes de Impuestos	5,770	3,523	1,084	2,464	4,268	6,803	5,720	4,188	4,621
19.6%	5.3%	10.3%	- Provision para Impuestos y P.T.U.	1,861	1,417	740	1,157	1,381	2,557	63	1,319	1,455
11.2%	9.7%	10.4%	= Resultado después de Impuestos	3,909	2,106	344	1,307	2,886	4,246	5,657	2,869	3,166
24.7%	701.8%	897.2%	= Resultado Neto	4,170	2,350	640	1,550	3,808	3,836	6,099	3,062	30,532
10.8%	-0.2%	15.8%	- Participación Minoritaria	1,199	442	142	714	1,269	1,234	2,029	1,093	1,266
28.1%	1052.8%	1386.7%	= Resultado Neto Mayoritario	2,971	1,908	498	836	2,539	2,602	4,069	1,969	29,266
7.6%	6.5%	-34.8%	UAIIDA	9,324	7,184	8,044	7,292	4,596	14,438	10,277	7,509	4,897
29.2%	880.8%	613.8%	Utilidad en Efectivo	6,114	3,424	484	2,778	3,021	7,163	6,392	4,151	29,626
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	17.1%	-6.9%	-5.8%	13.2%	-36.3%	78.9%	26.3%	1.2%	11.6%
na	na	na	Resultado Operativo	18.0%	-7.3%	-5.2%	13.8%	-38.5%	86.7%	29.4%	4.6%	5.4%
na	na	na	Resultado Neto	13.8%	-29.0%	-83.5%	-41.3%	-14.5%	36.4%	717.7%	135.5%	1052.8%
na	na	na	UAIIDA	12.1%	-11.7%	-8.6%	66.1%	-50.7%	101.0%	27.8%	3.0%	6.5%
na	na	na	Utilidad en Efectivo	13.3%	-41.1%	-92.3%	66.4%	-50.6%	109.2%	1221.8%	49.4%	880.8%
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
9.3%	29.3%	1.8%	Ventas Netas	175,856	172,935	170,361	175,638	157,759	188,728	199,777	200,299	203,921
11.0%	33.2%	0.8%	Resultado Operativo	23,767	23,345	23,000	23,605	20,902	25,556	27,388	27,617	27,849
14.8%	555.8%	239.1%	Resultado Neto	10,098	9,317	6,801	6,213	5,780	6,474	10,046	11,179	37,906
10.3%	36.9%	0.8%	UAIIDA	30,655	29,701	28,942	31,845	27,117	34,371	36,604	36,821	37,121
18.6%	387.6%	128.4%	Utilidad en Efectivo	19,845	17,451	11,691	12,801	9,707	13,446	19,354	20,726	47,331
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
35.6%	63.5%	-24.9%	Tasa Efectiva de Impuestos	0.37	0.58	2.00	0.56	0.18	0.44	0.82	0.38	0.29
4.7	-15.5%	-15.5%	VE / UAIIDA	6.72	6.19	6.33	5.19	6.43	6.14	6.85	6.42	5.43
7.4	-74.7%	-63.4%	P / U	11.76	11.56	15.74	14.73	18.18	18.70	14.66	12.57	4.60
6.6	-72.9%	-58.5%	P / UE	8.47	8.53	12.66	10.02	15.63	13.67	11.58	10.19	4.23
1.6	9.4%	-13.4%	P / VL	2.29	2.00	2.01	1.76	2.10	2.49	2.91	2.66	2.30
13.6%	-13.6	1.6	Margen Operativo (1)	14.3%	13.7%	14.8%	11.1%	13.8%	14.3%	15.2%	11.4%	13.0%
19.0%	-0.7	-2.4	Margen UAIIDA (1)	18.9%	18.3%	19.1%	16.1%	14.7%	20.6%	19.4%	16.4%	14.0%
4.9%	75.6	79.4	Margen Neto (1)	6.0%	4.9%	1.2%	1.9%	8.1%	3.7%	7.7%	4.3%	83.7%
13.7%	0.4	-0.1	Margen Operativo 12M (1)	13.5%	13.5%	13.5%	13.4%	13.2%	13.5%	13.7%	13.8%	13.7%
19.3%	1.0	-0.2	Margen UAIIDA 12M (1)	17.4%	17.2%	17.0%	18.1%	17.2%	18.2%	18.3%	18.4%	18.2%
5.2%	14.9	13.0	Margen Neto 12M (1)	5.7%	5.4%	4.0%	3.5%	3.7%	3.4%	5.0%	5.6%	18.6%
5.61	13.5%	0.4%	Rotación de Inventarios	8.2	7.6	7.2	7.2	7.3	8.3	8.4	8.3	8.3
0.42	-20.4	-21.3	PCC -Neto / Capital Consolidado (1)	0.3	0.3	0.4	0.4	0.2	0.2	0.2	0.2	0.0
0.47	-6.3	-4.8	Pasivo Total / Activo Total (1)	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.4
5.91	33.7%	8.8%	(UAIIDA + Int. Ganados) / Int. Pagados	5.9	6.0	5.9	6.2	6.3	6.5	7.1	7.7	8.4
11.4%	7.7	8.3	Costo de la Deuda (1)	10.8%	12.2%	11.2%	10.5%	11.0%	12.0%	11.9%	10.4%	18.7%
23.4%	4.1	0.5	ROIC (1)	16.4%	15.8%	15.4%	16.6%	13.8%	16.9%	17.5%	17.4%	17.9%
12.9%	35.5	29.4	ROE (1)	13.8%	12.5%	9.2%	8.5%	8.0%	8.8%	13.0%	14.1%	43.5%
8.9%	-1.2	-0.8	WACC	7.8%	8.8%	8.3%	7.5%	5.4%	5.3%	5.1%	5.1%	4.3%
11.8%	1.8	1.9	Tasa de Creación de Valor Económico (TCVE)	10.4%	11.1%	11.2%	17.3%	12.4%	13.4%	11.2%	12.3%	14.2%
1.8%	-504.1%	-140.8%	Acciones en Circulación (millones)	19,616.0	19,264.0	18,140.2	18,596.8	18,551.9	18,365.2	18,140.2	17,716.2	17,891.1
9.48	-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 1990-III

(1) Cambio es la diferencia en puntos base