

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
25.9%	2.1%	-1.4%	Activo Total	18,730	17,358	18,196	16,655	15,859	16,100	16,192	16,421	16,186
28.7%	14.4%	8.4%	● Activo Circulante	7,474	6,640	7,169	6,651	6,404	6,375	6,434	6,762	7,328
27.6%	52.2%	70.2%	●● Efectivo e Inversiones Temporales	2,593	1,246	1,299	1,069	1,085	1,047	984	970	1,651
19.7%	26.5%	13.1%	●● Clientes y Doctos. por Cobrar	786	918	1,053	1,066	1,556	1,705	1,863	1,741	1,969
67.8%	-1.5%	-8.5%	●● Otros	4,095	4,476	4,817	4,516	3,762	3,622	3,587	4,051	3,707
na	233.8%	-5.3%	● Activo de Largo Plazo	413	389	381	370	106	203	413	375	355
25.4%	-8.0%	-6.6%	● Propiedad Planta y Equipo (neto)	7,723	7,497	7,717	7,091	6,623	6,679	6,595	6,526	6,095
18.7%	-16.5%	-12.4%	● Activo Diferido	2,676	2,563	2,672	2,409	2,320	2,334	2,240	2,211	1,937
153.3%	16.3%	-13.7%	●● Otros Activos	444	270	258	134	405	510	509	546	472
30.7%	1.7%	3.3%	Pasivo Total	11,359	10,212	10,971	10,209	10,555	10,779	11,191	10,396	10,734
22.9%	-34.5%	-46.0%	● Pasivo Circulante	4,815	5,956	4,365	3,974	4,913	5,325	6,626	5,963	3,220
42.2%	45.2%	79.5%	● Pasivo a Largo Plazo	5,888	3,604	5,932	5,634	4,920	4,975	4,094	3,980	7,143
na	-13.8%	-7.0%	●● En moneda Extranjera	2,667	573	696	776	1,307	1,326	1,208	1,211	1,127
40.4%	66.5%	117.3%	●● En moneda Nacional	3,221	3,031	5,236	4,859	3,613	3,648	2,886	2,768	6,016
-100.0%	na	na	● Créditos Diferidos	-	-	-	-	-	-	-	-	-
24.4%	-48.7%	-18.3%	● Otros Pasivos	656	652	674	601	722	479	472	454	371
20.7%	2.8%	-9.5%	Capital Contable Consolidado	7,371	7,146	7,225	6,446	5,303	5,321	5,000	6,024	5,452
45.6%	-10.0%	-6.5%	● Capital Minoritario	3,496	3,432	3,507	3,194	2,665	2,680	2,614	2,567	2,399
16.0%	15.7%	-11.7%	● Capital Mayoritario	3,875	3,714	3,718	3,252	2,638	2,641	2,386	3,458	3,053
39.3%	11.7%	4.6%	Deuda Total	6,888	5,938	6,233	6,216	6,299	6,865	7,472	6,727	7,033
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
21.4%	6.8%	17.9%	Ventas Netas	3,007	2,594	2,751	1,951	2,419	2,519	2,175	2,192	2,585
27.7%	6.9%	17.3%	- Costo de Ventas	2,273	1,908	2,089	1,408	1,844	1,936	1,590	1,681	1,972
13.2%	6.5%	20.0%	= Resultado Bruto	734	686	662	543	576	583	585	511	613
11.5%	-10.0%	12.6%	- Gastos Operativos	324	450	407	348	372	410	415	297	335
15.7%	36.5%	30.2%	= Resultado Operativo	410	237	256	195	204	173	170	214	278
17.9%	-48.9%	-15.8%	- Resultado Integral de Financiamiento	276	506	202	185	293	209	131	178	150
26.0%	108.2%	0.0%	● Interés Pagado (neto)	214	253	223	161	90	196	178	187	187
15.6%	-118.6%	81187.1%	● RECAM (neto)	7	4	38	5	85	12	12	0	16
-100.0%	-100.0%	#DIV/0!	● REPOMO	90	-	-	-	7	-	-	-	-
0.0%	-117.4%	131.8%	● Otros Gastos Financieros	35	249	386	20	125	1	35	9	22
13.7%	-244.7%	258.5%	= Resultado después RIF	134	269	457	10	89	37	39	36	129
na	58.1%	1140.2%	- Otras Operaciones Financieras	-	170	234	602	74	362	13	222	46
na	-1.5%	4200.9%	= Resultado antes de Impuestos	304	35	145	84	451	24	184	10	445
17.0%	-44.4%	-43.0%	- Provision para Impuestos y P.T.U.	201	128	98	81	108	59	79	105	60
na	-9.8%	336.0%	= Resultado después de Impuestos	103	163	243	3	560	83	263	116	505
na	-10.1%	328.3%	= Resultado Neto	18	163	243	3	551	83	263	116	496
na	69.3%	-513.5%	- Participación Minoritaria	29	17	40	28	77	12	35	32	131
na	-23.0%	147.5%	= Resultado Neto Mayoritario	47	146	203	25	474	71	228	147	365
17.6%	7.2%	3.7%	UAIIIDA	603	460	491	396	420	382	388	434	450
na	15.5%	-387.3%	Utilidad en Efectivo	243	81	5	181	181	151	22	73	209
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	-6.1%	-5.1%	-7.4%	-22.7%	-19.5%	-2.9%	-21.0%	12.3%	6.8%
na	na	na	Resultado Operativo	-4.4%	-34.0%	-34.9%	-28.1%	-50.3%	-27.1%	-33.5%	9.7%	36.5%
na	na	na	Resultado Neto	-1445.6%	103.7%	1474.4%	-94.9%	908.2%	-51.5%	12.3%	487.6%	-23.0%
na	na	na	UAIIIDA	-8.7%	-20.9%	-22.1%	-22.4%	-30.5%	-16.9%	-21.0%	9.5%	7.2%
na	na	na	Utilidad en Efectivo	224.2%	-52.3%	-102.1%	-197.3%	-174.6%	86.0%	298.8%	-59.9%	15.5%
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
19.7%	-2.5%	1.8%	Ventas Netas	11,241	11,100	10,879	10,304	9,716	9,641	9,064	9,305	9,470
10.3%	-6.3%	9.8%	Resultado Operativo	1,432	1,310	1,173	1,097	891	827	741	760	835
-213.4%	-4.4%	-11.9%	Resultado Neto	628	703	892	421	848	773	798	920	811
15.0%	-6.4%	1.9%	UAIIIDA	2,326	2,204	2,065	1,951	1,767	1,689	1,586	1,624	1,654
-177.6%	-109.4%	-134.4%	Utilidad en Efectivo	484	395	132	500	76	146	130	21	7
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
25.7%	na	na	Tasa Efectiva de Impuestos	13.8%	na	na	119.6%	na	na	na	na	na
6.7	-3.1%	-7.2%	VE / UAIIIDA	6.6	5.9	6.0	5.9	4.9	5.3	5.6	5.1	4.7
17.2	-28.7%	2.8%	P / U	35.715	16.173	9.037	15.174	3.557	3.493	2.665	2.467	2.535
17.2	-858.9%	-382.3%	P / UE	22.647	20.932	57.172	12.797	44.623	20.931	18.394	119.957	338.660
2.1	-17.5%	-6.4%	P / VL	2.732	2.123	1.997	1.757	1.020	0.997	0.873	0.898	0.841
16.1%	-8.3	1.0	Margen Operativo (1)	13.6%	9.1%	9.3%	10.0%	8.4%	6.9%	7.8%	9.7%	10.8%
22.8%	0.1	-2.4	Margen UAIIIDA (1)	20.1%	17.7%	17.9%	20.3%	17.3%	15.2%	17.9%	19.8%	17.4%
4.7%	5.5	-7.4	Margen Neto (1)	-1.6%	-5.6%	-7.4%	-1.3%	-19.6%	-2.8%	-10.5%	-6.7%	-14.1%
16.1%	-0.4	0.6	Margen Operativo 12M (1)	12.7%	11.8%	10.8%	10.6%	9.2%	8.6%	8.2%	8.2%	8.8%
23.1%	-0.7	0.0	Margen UAIIIDA 12M (1)	20.7%	19.9%	19.0%	18.9%	18.2%	17.5%	17.5%	17.5%	17.5%
0.1%	0.2	1.3	Margen Neto 12M (1)	-5.6%	-6.3%	-8.2%	-4.1%	-8.7%	-8.0%	-8.8%	-9.9%	-8.6%
126.30	16.1%	7.1%	Rotación de Inventarios	153.9	162.0	162.2	152.4	151.4	157.5	153.3	164.0	175.7
0.54	0.4	3.2	PCC -Neto / Capital Consolidado (1)	0.6	0.7	0.7	0.8	1.0	1.1	1.3	1.0	1.0
0.49	4.8	-0.1	Pasivo Total / Activo Total (1)	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7
3.01	-7.8%	-9.8%	(UAIIIDA + Int. Ganados) / Int. Pagados	2.7	2.4	2.2	2.2	2.3	2.4	2.4	2.4	2.1
13.0%	-1.2	0.8	Costo de la Deuda (1)	13.2%	16.0%	15.3%	14.7%	12.5%	10.5%	9.2%	10.5%	11.3%
10.8%	-0.2	0.1	ROIC (1)	12.6%	12.2%	11.5%	11.0%	10.4%	10.1%	9.8%	10.1%	10.2%
0.4%	-2.6	5.0	ROE (1)	-15.7%	-18.0%	-23.6%	-11.6%	-25.5%	-25.2%	-29.2%	-33.1%	-28.1%
-5.9%	0.9	0.3	WACC	-9.5%	-6.1%	-5.1%	-3.3%	0.5%	0.4%	1.2%	1.0%	1.3%
29.3%	15.3	2.9	Tasa de Creación de Valor Económico (TCVE)	30.8%	32.8%	32.5%	33.8%	51.6%	54.9%	65.4%	64.0%	66.9%
1.6%	-51.0%	22.0%	Acciones en Circulación (millones)	372.2	368.4	388.6	381.6	359.3	368.4	367.5	566.3	559.3
10.34	-5.5%	-3.2%	Inflación del Trimestre	1.52%	1.49%	0.53%	1.83%	2.53%	1.03%	0.24%	1.02%	1.24%
			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 1996-I

(1) Cambio es la diferencia en puntos base