



En millones de Pesos Reales de 2008-III

TACC	D% A/A	D% T/T	Balance General	2005-IV	2006-I	2006-II	2006-III	2006-IV	2007-I	2007-II	2007-III	2007-IV	2008-I	2008-II	2008-III
2.3%	-0.9%	-2.7%	<b>Activo Total</b>	20,548	21,495	20,276	17,464	23,095	21,543	21,075	19,455	19,978	20,521	19,819	19,277
4.1%	25.3%	7.6%	• Activo Circulante	7,358	8,158	6,748	5,596	10,780	9,240	8,145	7,000	7,508	8,879	8,152	8,774
16.0%	56.4%	18.9%	•• Efectivo e Inversiones Temporales	1,505	1,464	1,273	1,155	3,350	2,040	1,888	1,725	1,744	2,745	2,270	2,699
-0.8%	-20.2%	-24.1%	••• Clientes y Doctos, por Cobrar	4,392	4,892	3,734	2,862	5,979	5,434	4,265	3,407	3,953	4,125	3,582	2,719
3.0%	24.7%	0.8%	••• Inventario	678	925	800	781	762	853	952	954	990	1,071	1,180	1,169
3.0%	137.1%	93.3%	••• Otros	782	877	940	798	688	912	1,039	914	820	938	1,121	2,167
23.3%	6.7%	1.2%	• Activo de Largo Plazo	3,634	3,690	3,775	1,990	2,086	2,089	2,164	2,111	2,317	2,290	2,225	2,253
3.4%	4.0%	1.1%	• Propiedad Planta y Equipo (neto)	2,739	2,806	2,959	2,993	2,997	3,022	3,223	3,000	3,101	3,101	3,085	3,119
-1.7%	-2.7%	-1.8%	• Activo Diferido	5,315	5,287	5,359	5,420	5,459	5,384	5,630	5,398	5,623	5,301	5,346	5,251
na	-106.1%	-111.8%	• Otros Activos	1,502	1,554	1,435	1,466	1,773	1,809	1,913	1,947	1,429	948	1,011	120
2.2%	3.3%	-4.5%	<b>Pasivo Total</b>	15,935	17,582	15,619	12,349	18,497	17,356	15,689	14,753	15,367	16,726	15,965	15,238
11.4%	29.2%	31.7%	• Pasivo Circulante	3,639	4,222	4,340	4,683	4,908	3,578	2,663	3,884	3,907	3,704	3,813	5,020
2.1%	-5.4%	-1.0%	• Pasivo a Largo Plazo	5,925	5,467	5,736	5,287	7,876	7,815	8,227	7,708	7,586	7,453	7,364	7,292
-11.9%	-6.3%	3.1%	• En moneda Extranjera	2,033	1,839	1,773	1,686	1,408	1,412	1,458	1,379	1,352	1,311	1,254	1,292
na	-5.2%	-1.8%	• En moneda Nacional	3,892	3,628	3,963	3,601	6,468	6,403	6,769	6,328	6,234	6,142	6,110	6,000
-3.5%	-6.8%	-38.9%	• Créditos Diferidos	6,363	7,882	5,536	2,378	5,713	5,921	4,756	3,122	3,836	5,543	4,761	2,909
-17.9%	-56.8%	-37.8%	• Otros Pasivos	8	11	7	2	-	41	43	39	37	26	27	17
2.1%	-14.1%	4.8%	<b>Capital Contable Consolidado</b>	4,612	3,913	4,657	5,115	4,598	4,187	5,385	4,702	4,611	3,794	3,854	4,039
na	-98.8%	45.6%	• Capital Minoritario	93	116	134	147	162	176	226	180	0	0	1	2
2.1%	-10.7%	4.8%	• Capital Mayoritario	4,520	3,797	4,524	4,968	4,437	4,011	5,159	4,522	4,611	3,794	3,853	4,037
1.8%	na	na	<b>Deuda Total</b>	6,743	5,646	6,740	6,608	8,084	6,874	6,844	6,634	6,234	6,142	6,417	7,703
TACC	D% A/A	D% T/T	Resultados Trimestrales	2005-IV	2006-I	2006-II	2006-III	2006-IV	2007-I	2007-II	2007-III	2007-IV	2008-I	2008-II	2008-III
3.7%	8.4%	2.1%	<b>Ventas Netas</b>	2,731	2,003	2,956	2,563	2,804	1,901	2,625	2,338	3,009	1,888	2,483	2,535
9.5%	16.1%	1.6%	- Costo de Ventas	1,128	1,063	1,464	1,232	1,141	1,076	1,389	1,159	1,218	1,154	1,324	1,345
0.0%	0.9%	2.7%	= <b>Resultado Bruto</b>	1,603	939	1,492	1,331	1,663	825	1,236	1,180	1,791	734	1,159	1,190
-5.6%	2.6%	-10.1%	- Gastos Operativos	279	292	320	316	355	304	360	293	346	305	335	301
3.4%	0.3%	7.9%	= <b>Resultado Operativo</b>	1,324	647	1,171	1,015	1,308	521	876	886	1,445	429	824	889
-7.1%	48.8%	-359.0%	- Resultado Integral de Financiamiento	702	531	522	637	538	143	151	192	124	301	110	285
-0.1%	23.1%	18.0%	• Interés Pagado (neto)	217	175	172	190	186	163	206	170	176	150	178	210
na	32344.1%	-341.8%	• RECAM (neto)	29	38	97	37	11	1	14	0	3	28	48	117
-100.0%	-100.0%	#DIV/0!	• REPOMO	3	3	2	16	49	6	7	28	45	28	4	-
na	-13.1%	-35.4%	• Otros Gastos Financieros	511	315	449	426	410	26	34	7	101	179	240	41
na	-93.8%	-97.8%	= <b>Resultado después RIF</b>	622	116	649	378	770	377	725	694	1,321	128	934	603
na	-93.8%	-97.8%	- Otras Operaciones Financieras	233	279	188	219	212	121	289	157	417	231	443	10
5.4%	10.5%	20.8%	= <b>Resultado antes de Impuestos</b>	855	395	838	597	983	256	436	537	904	103	491	594
2.7%	-27.6%	-40.3%	- Provision para Impuestos y P.T.U.	165	50	103	45	221	49	162	131	710	537	159	95
6.0%	22.7%	50.1%	= <b>Resultado después de Impuestos</b>	690	345	734	552	762	207	274	406	194	640	332	499
4.3%	22.7%	50.1%	= <b>Resultado Neto</b>	159	355	746	549	761	207	274	406	194	640	332	499
na	-102.0%	68249.3%	- Participación Minoritaria	59	25	16	15	16	16	18	35	1	-	0	1
4.3%	12.8%	49.9%	= <b>Resultado Neto Mayoritario</b>	100	330	729	533	745	191	256	442	193	640	332	498
1.7%	2.1%	5.1%	<b>UAIIDA</b>	1,394	743	1,278	1,116	1,425	635	991	977	1,575	545	949	997
17.9%	28.9%	76.8%	Utilidad en Efectivo	144	466	737	655	803	311	351	561	372	551	409	723
TACC	D% A/A	D% T/T	Crecimiento A/A	2005-IV	2006-I	2006-II	2006-III	2006-IV	2007-I	2007-II	2007-III	2007-IV	2008-I	2008-II	2008-III
na	na	na	Ventas Netas	-3.1%	4.4%	16.8%	7.1%	2.7%	-5.1%	-11.2%	-8.8%	7.3%	-0.7%	-5.4%	8.4%
na	na	na	Resultado Operativo	11.9%	5.6%	9.8%	15.4%	-1.2%	-19.6%	-25.2%	-12.7%	10.5%	-17.6%	-6.0%	0.3%
na	na	na	Resultado Neto	-82.0%	41.8%	27.5%	15.9%	646.6%	-42.0%	-64.9%	-17.2%	-74.1%	-434.5%	29.9%	12.8%
na	na	na	<b>UAIIDA</b>	7.9%	2.4%	7.3%	11.5%	2.2%	-14.5%	-22.4%	-12.5%	10.6%	-14.1%	-4.3%	2.1%
na	na	na	Utilidad en Efectivo	-89.9%	29.6%	14.0%	18.5%	456.4%	-33.1%	-52.4%	-14.4%	-53.7%	-277.1%	16.5%	28.9%
TACC	D% A/A	D% T/T	Resultados 12 Meses	2005-IV	2006-I	2006-II	2006-III	2006-IV	2007-I	2007-II	2007-III	2007-IV	2008-I	2008-II	2008-III
3.5%	2.6%	2.0%	Ventas Netas	9,573	9,657	10,083	10,253	10,326	10,224	9,893	9,667	9,873	9,860	9,718	9,915
2.2%	-0.1%	0.1%	Resultado Operativo	3,884	3,919	4,023	4,158	4,142	4,015	3,719	3,590	3,727	3,636	3,584	3,586
-15.5%	-76.5%	17.2%	Resultado Neto	1,364	1,462	1,619	1,692	2,338	2,199	1,726	1,634	1,082	251	327	384
0.9%	1.0%	0.5%	<b>UAIIDA</b>	4,312	4,329	4,416	4,531	4,561	4,453	4,167	4,028	4,178	4,089	4,046	4,067
-8.9%	-53.0%	20.5%	Utilidad en Efectivo	1,703	1,809	1,900	2,002	2,661	2,507	2,121	2,026	1,595	733	790	953
MED	D% A/A	D% T/T	Indicadores y Razones	2005-IV	2006-I	2006-II	2006-III	2006-IV	2007-I	2007-II	2007-III	2007-IV	2008-I	2008-II	2008-III
16.4%	-28.5%	-47.0%	Tasa Efectiva de Impuestos	19.2%	12.6%	12.3%	7.5%	22.4%	19.3%	37.1%	24.4%	-4.2%	na	32.9%	17.4%
5.9	11.3%	7.3%	VE / UAIIDA	6.0	5.6	6.4	5.9	6.4	7.9	8.0	5.6	5.7	5.3	5.8	6.3
10.6	393.4%	-20.1%	P / U	14,570	12,978	13,251	11,651	10,103	13,368	15,913	10,799	17,783	77,242	66,656	53,281
9.1	145.3%	-12.7%	P / UE	12,177	11,084	11,989	10,519	9,150	12,064	13,434	8,784	12,050	24,693	24,693	21,547
9.1	304.9%	92.7%	P / FE	18,083	6,551	13,911	11,361	6,643	14,609	10,386	5,403	9,787	13,709	11,353	21,877
3.3	28.3%	8.3%	P / VL	4,582	4,669	5,209	4,730	5,494	6,743	6,136	3,928	4,201	4,009	4,653	5,039
36.6%	-2.8	1.9	Margen Operativo (1)	48.5%	32.3%	39.6%	39.6%	46.6%	27.4%	33.4%	37.9%	48.0%	22.7%	33.2%	35.1%
43.4%	-2.4	1.1	Margen UAIIDA (1)	51.1%	37.1%	43.2%	43.5%	50.8%	33.4%	37.8%	41.8%	52.4%	28.9%	38.2%	39.3%
16.7%	2.3	6.3	Margen Neto (1)	5.8%	17.7%	25.2%	21.4%	27.1%	10.9%	10.4%	17.4%	6.4%	-33.9%	13.4%	19.7%
38.8%	-1.0	-0.7	Margen Operativo 12M (1)	40.6%	40.6%	39.9%	40.6%	40.1%	39.3%	37.6%	37.1%	37.8%	36.9%	36.9%	36.2%
44.0%	-0.7	-0.6	Margen UAIIDA 12M (1)	45.0%	44.8%	43.8%	44.2%	44.2%	43.6%	42.1%	41.7%	42.3%	41.5%	41.6%	41.0%
16.5%	-13.0	0.5	Margen Neto 12M (1)	14.3%	15.1%	16.1%	16.5%	22.6%	21.5%	17.4%	16.9%	11.0%	2.5%	3.4%	3.9%
4.9	-15.9%	-1.7%	Rotación de Inventarios	7.4	6.5	6.3	6.1	6.0	6.2	5.8	5.4	5.2	5.0	4.6	4.6
1.1	19.5	16.3	PCC Neto/ Capital Consolidado (1)	114%	107%	117%	107%	103%	115%	92%	104%	97%	90%	108%	124%
0.8	1.7	0.8	Pasivo Total / Activo Total (1)	77%	79%	78%	77%	78%	77%	77%	78%	77%	77%	79%	80%
4.4	2.7%	-4.2%	(UAIIDA + Int. Ganados) / Int. Pagados	4.7	4.7	5.1	5.5	5.7	5.6	5.0	5.0	5.2	5.1	5.3	5.1
12.7%	-1.9	-1.5													