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**FOR IMMEDIATE RELEASE**

**MADECO S.A. ANNOUNCES**  
**CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2010**

(Santiago, Chile, May 31, 2010) Madeco S.A. ("Madeco") announced its consolidated financial results in IFRS from IASB for the first quarter which ended March 31, 2010. All figures are expressed in U.S. Dollars. Historic financial information was calculated using the equivalent currency conversion for each amount on the corresponding date.

**Madeco Highlights**

- Revenues in 1Q10 increased by 24.4% compared to 1Q09, reaching US\$91,034 thousand, explained by higher volumes sales (a rise of 9.8%) and upper prices of the Company's raw materials (mainly copper and aluminum) in comparison with 1Q09. Both, Brass Mills and Packaging units increased its sales volume by 26.5% and 10.9%, offset by lower sales volume of the Profiles unit of 21.4%.
- The subsidiaries of Madeco presented improved operational performances in the first quarter of the year 2010. The Packaging unit achieved higher profits compared to the year before derived from better performances achieved in Peru and Chile; Brass Mills unit climbed up its operational result as a consequence of higher sales volume and cost reduction plans implemented, despite of an eroded exporting condition between both quarters; and the Profile unit increased its performance due to the implementation of new strategic guidelines. Operating income in 1Q10 increased by 29.2% compared to 1Q09, reaching US\$4,185 thousand. This growth was mostly attributable to a higher gross margin of US\$1,680 thousand, offset by higher selling, general and administrative expenses of US\$734 thousand.
- For the first quarter of the year, the Company reported a lower net income in comparison with 2009, reaching a loss of US\$2,515 thousand from a gain of US\$6,115 in 1Q09. The drop in profits was driven by lower gains in exchange rate differences and financial incomes, and higher income tax, counterbalanced by higher operational income.
- On May 3, 2010 Madeco paid a dividend of approximately Ch\$2.7 per common stock, as agreed at the Shareholders' Meeting. This dividend represented 99.93% of Company's 2009 net income.
- In the light of interpretations of the new accounting standards (IFRS), the Company's investment in Peru (Peruplast S.A.), through Alusa S.A., has been recognized as a joint business. As a result, the financial statements of Madeco and its subsidiaries only consolidate the proportionality of that holding (50% in the case of Alusa S.A.). This implementation has also been made retroactively within

the new IFRS presentation, so the financial statements of Madeco have been restated in the years 2009 and 2008 to reflect this change. Finally, it should be noted that this change in the treatment of the consolidation of the Company's investment in Peru does not affect the earnings or net income of Madeco.

## 1. Highlights of the Income Statement (Exhibit 1)

<b>Net Income</b>	Net income attributable to the controller for 1Q10 reached a lower result than in 1Q09 from a gain of US\$6,115 thousand to a loss of US\$2,515 thousand. Despite the higher operational income in 1Q10, Madeco declined its gains in other non-operational results of the Company (financial income, exchange rate effects, etc.) and obtained a higher income tax.
<b>Revenues</b>	Revenues in 1Q10 increased by 24.4% over the same period in 2009, reaching US\$91,034 thousands. The increase in consolidated revenues is mainly explained by increased volumes sales of 9.8% and higher prices of raw materials (the average value of copper on the LME for the first quarter of 2010 was 7,232 US\$/ton. vs. 3,424 US\$/ton. of 2009). The upper volumes sales are explained by the rise reached by Brass Mills and Packaging units.
<b>Gross Margin</b>	Gross margin in 1Q10 was US\$14,384 thousand, 13.2% over the US\$12,704 thousand reported in 1Q09 as a result of a 24.4% increase in revenues and a 26.8% increase in cost of sales.
<b>Operating Income<sup>1</sup></b>	Operating income for 1Q10 amounted to US\$4,185 thousand, an increase of 29.2% over the US\$3,239 thousand obtained in the same period the year before. The rise of the operational income derived from higher gains of Profiles, Packaging and Brass Mills units (growths of US\$610 thousand, US\$332 thousand and US\$108 thousand, respectively). Moreover, in comparison with 2009, gross margin increased offset by higher general and administrative expenses.
<b>Other Income (Loss)<sup>2</sup></b>	Considering financial results, exchange differences and other incomes non-related to operations; Madeco obtained a loss of US\$1,571 thousand which compares negatively with the gain of US\$ 5,233 thousands as of March 2009. The lower gain derived from a decline in exchange difference of US\$6,247 thousands (in early 2009 the Company achieved earnings when the dollar was devalued against the Chilean peso, and the Company maintained time deposits in pesos for the payment of the extraordinary dividend of 2009) and a lower balance of financial income of US\$2,617 thousands (higher balance of time deposit kept by the Company before the payment of the extraordinary dividend paid on 2009).

<sup>1</sup> Estimated as the sum of: gross margin, R&D expenses, distribution costs, marketing and administrative expenses.

<sup>2</sup> Estimated as the sum of: Other income of operations, Equity in earning (losses) of related companies, Other general expenses of operations, Financial expenses, Price-level restatement, and Other Incomes (losses) & Others effects.

<b>Income Tax</b>	Income tax in March 2010 totaled a provision of US\$4,353 thousand, compared to the provision of US\$1,911 thousand in 2009, explained by higher gains achieved by the subsidiaries of Madeco and the exposure to exchange rate differences of the parent company in its tax assets. This exposure, only observed in the parent company (subsidiaries are licensed to bear tax accounts in US\$) derived a higher income tax in 1Q10 due to the devaluation of the Chilean peso against the US dollar (parent company bears tax accounts in Chilean Pesos). Because of this mismatch between financial and tax accounting, the Company's management is working on a plan to reduce this exposure significantly.
<b>Minority Interest</b>	While in 1Q10 the Company's minority interest charges (reflecting mainly the portion of earnings/losses corresponding to the participation of minority shareholders in the subsidiaries Alusa and Indalum) amounted to US\$776 thousand, in 1Q09 totalized US\$463 thousand due to higher profits from the Packaging unit.

## **2. Analysis by Business Unit** (Exhibits 2 & 3)

<b>Packaging</b>	<p>Revenues increased by 11.8%, from US\$38,123 thousand in 1Q09 to US\$42,621 thousand in 1Q10 as result of higher volumes sold and to a lesser extent to increased selling prices. Sales volumes climbed up by 10.9% in 1Q10, due to the higher sales of the Peruvian (15.0%), Chilean (14.2%) and Argentinean subsidiaries (9.7%).</p> <p>Compared to 1Q09, cost of sales rose by 11.4% in 1Q10 from US\$30,630 thousand to US\$34,118 thousand. This increase is explained by the increase observed in Chile and Argentina, due to upper sales volumes and higher raw material prices observed in 1Q10.</p> <p>Gross margin grew by 13.5% from US\$7,493 thousand in 1Q09 to US\$8,503 thousand in 1Q10. This improvement is explained by the cost reduction plans adopted by the subsidiaries of the Company and the efficient use of raw materials.</p> <p>Selling, general and administrative expenses amounted to US\$3,289 thousand in 1Q10 an increment of 26.0% in contrast with the US\$2,611 thousand of 1Q09. As a percentage of sales, SG&amp;A raised from 6.8% to 7.7% in 1Q10. In addition, this difference is explained mainly by higher administrative expenses during the period observed (e.g. administrative costs in Chile indexed in Chilean pesos were propelled by the appreciation of the Chilean pesos against US dollar).</p> <p>Operating income in 1Q10 was US\$5,214 thousand compared to US\$4,882 thousand in 1Q09, attributable to the good performance of the Peruvian and Chilean subsidiaries.</p>
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**Brass Mills**

Revenues in 1Q10 reached to US\$37,229 thousand, 66.7% higher than the US\$22,331 thousand reported in 1Q09. This was due to upper volumes sold and higher prices of the copper in the 1Q10.

Cost of sales showed an increment of 80.7% as a result of larger sales volume and higher prices of copper.

Gross margin in March 2010 was US\$3,629 thousand 2.9% lower than the US\$3,737 thousand obtained in 2009. As percentage of sales gross margin in 2010 was 9.7% compared to the 16.7% of 2009.

Selling, general and administrative expenses decreased by 7.8%, from US\$2,773 thousand to US\$2,557 thousand. As percentage of sales, expenses decreased from 12.4% to 6.9%.

Operating income totaled US\$1,072 thousand in 1Q10 compared to the US\$964 thousand of 1Q09, due to lower selling, general and administrative expenses, counterbalanced by decreased gross margin.

**Profiles**

Revenues in 1Q10 reached to US\$11,184 thousand, 12.0% lower than the US\$12,704 thousand reported in 1Q09. This was due to lower volumes sold (negative volume effect).

Cost of sales decreased by 20.5%, from US\$11,230 thousand in 1Q09 to US\$8,932 thousand in 1Q10. As result of, lower sales volumes in 1Q10 compared with 1Q09. In terms of sales costs decreased from 88.4% to 79.9%.

Gross margin in March 2010 was US\$2,252 thousands higher than the US\$1,474 thousands of March 2009, as consequence of the higher costs of sales of 1Q09 due to higher aluminum inventories kept by the Company (at higher prices than market value) after the beginning of the financial crisis by the end of 2008.

Operating income for 1Q10 totaled a loss of US\$394 thousand lower than the loss of US\$1,004 thousand reported in 1Q09, due to the higher gross margin and increased selling, general and administrative expenses.

**Corporate**

This segment was created based on the interpretation of international accounting standards, due to the significance of the Company's investments (i.e. cash, time deposits and shares of Nexans received after the sale of the Wire & Cable unit of the Company). Along with this, other assets were defined as investments (assets for lease, etc.).

As of March 31, 2010, this unit has no revenues. Selling, general and administrative expenses reflect the Company's corporate expenses. Despite having a negative operating income, the unit obtained in the first quarter of 2010 a net financial income of US\$390 thousands.

### 3. Balance Sheet Analysis (Exhibit 4)

#### Assets

The Company's assets as of March 31, 2010 amounted to US\$742,764 thousand, an increase of 2.1% from US\$727,824 thousand as reported on December 31, 2009.

##### *Current Assets of Continuing Operations*

Amounted to US\$312,650 thousand 1.7% higher than the US\$307,388 thousand as of December 2009, explained by higher accounts receivables (US\$9,933 thousand) and increased inventories (US\$6,473 thousand). These effects were balanced by lower cash and cash equivalents (US\$14,310 thousand). Higher inventories are explained as consequence of higher prices of raw materials. The reduction observed in cash and equivalents derived from cash obtained by the end of 2009 in order to finance working capital.

##### *Non Current Assets*

Amounted to US\$427,760 thousand, representing an increase of 2.3% compared to the end of 2009. The upper balance derived from the higher value of the investment in Nexans, offset by lower deferred tax assets. The increment in the value of Nexans is explained by increased value of Nexans share offset by a negative effect of exchange difference, i.e. a depreciation of the Euro vs. US dollar.

##### *Other Assets (Non-current Assets Held for Sale and Discontinued Operations)*

Recorded US\$2,354 thousand compared to the US\$2,416 thousand of 4Q09, due to the lower balance of the machinery and equipment held for sale

#### Liabilities

Total liabilities as of March 31, 2009 amounted to US\$171,876 thousand an increase over the US\$166,577 thousand as of December 2009, derived from higher accounts payable.

##### *Bank Debt*

As of March 31, 2010, amounted to US\$77,348 thousand, representing a variation of -1.5% in comparison to the end of the previous year, due to the differences between the payment of loans (net from the loans taken), and the higher value of loans of the Company in other currencies than the US dollar.

**Shareholders' Equity** As of March 31, 2010 shareholders' equity amounted US\$570,888 thousand, which represents an increase of 1.7% compared to end of 2009.

##### *Paid Capital*

As in December 2009, paid capital in 1Q10 totalized US\$400,938 thousand.

##### *Other Reserves (Reserves)*

Appointed US\$58,208 thousand by the end of March 2010, higher than the balance of US\$46,830 thousand reached at the end of 2009, mainly due to the higher value of the investment in Nexans. Should be noted that the investment in Nexans is accounted as a financial asset, so, unless a significant impairment is observed either in the exchange rate between the US dollar and Euro or the

value of the shares of Nexans, any difference is recognized as an equity reserve.

*Minority Interest*

Amounted to US\$20,499 thousand in 1Q10 compared to the balance of US\$19,721 thousand in 4Q09, due to the profits obtained in the subsidiaries of the Packaging unit. Minority interest reflects subsidiaries where Madeco has minority shareholders (i.e. Alusa and Indalum)

*Retained Earnings / (Accumulated Losses)*

Retained earnings for the period totaled US\$26,395 thousand lower than the US\$28,910 thousand posted in 4Q09. The difference between both balances is explained by loss obtained in 1Q10.

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*Madeco, previously Manufacturas de Cobre MADECO S.A., was incorporated in 1944 as an open corporation under the laws of the Republic of Chile, and today has operations in Chile, Peru, and Argentina. Madeco is considered, a Latin American leader, in the manufacture of finished and semi-finished products in copper, copper alloys and aluminum. The Company is also a leader in the production of flexible packaging used in packing mass consumption products like foods, sweets and cosmetics. The Company was formerly traded on the New York Stock Exchange under the ticker symbol MAD and in the over-the-counter market under the ticker symbol MADKY.*

*Readers are warned not to place too much reliance on the future declarations contained in the above text, which are based on the position today. The Company is under no obligation to announce publicly the results of revisions to those declarations about the future which might be made to reflect events or circumstances after today including, but without limitation to changes in the Company's strategy or in its capital expenses, or to reflect the occurrence of unforeseen events.*

**Exhibit 1: Consolidated Income Statement**  
(YTD March)

	Thousand of US\$		% Variation
	YTD Mar 09	YTD Mar 10	
Revenues	73,158	91,034	24.4%
COGS	(60,454)	(76,650)	26.8%
<b>Gross Margin</b>	<b>12,704</b>	<b>14,384</b>	<b>13.2%</b>
SG&A	(9,465)	(10,199)	7.8%
<b>Operating Income</b>	<b>3,239</b>	<b>4,185</b>	<b>29.2%</b>
Other income of operations	4	155	3775.0%
Equity in earning (losses) of related companies	-	-	0.0%
Other general expenses of operations	(1,499)	(265)	-82.3%
Financial income	3,100	483	
Financial expenses	(1,732)	(1,102)	-36.4%
Price-level restatement	5,290	(917)	-117.3%
Other Incomes (losses) & Others effects	69	75	8.7%
<b>Income (Loss) before income taxes</b>	<b>8,471</b>	<b>2,614</b>	<b>-69.1%</b>
Income tax	(1,911)	(4,353)	127.8%
<b>Income (Loss) form continued operations</b>	<b>6,560</b>	<b>(1,739)</b>	<b>-126.5%</b>
Income (Loss) form discontinued operations	18	-	-100.0%
<b>Net Income (Loss)</b>	<b>6,578</b>	<b>(1,739)</b>	<b>-126.4%</b>
Net Income (Loss) attributable to minority interest	463	776	67.6%
<b>Net Income (Loss) attributable to controller</b>	<b>6,115</b>	<b>(2,515)</b>	<b>-141.1%</b>
<i>Gross Margin / Revenues</i>	17.4%	15.8%	
<i>SG&amp;A / Revenues</i>	12.9%	11.2%	
<i>Operating Income / Revenues</i>	4.4%	4.6%	

**Exhibit 2: EBITDA by Business Unit**  
(YTD March)

**YTD Mar 09**

Thousand of US\$	Investmens	Brass Mills	Packaging	Profiles	Total
Revenues	-	22,331	38,123	12,704	<b>73,158</b>
COGS	-	(18,594)	(30,630)	(11,230)	<b>(60,454)</b>
Gross Income	-	3,737	7,493	1,474	<b>12,704</b>
SG&A	(1,603)	(2,773)	(2,611)	(2,478)	<b>(9,465)</b>
Operating Income	<b>(1,603)</b>	<b>964</b>	<b>4,882</b>	<b>(1,004)</b>	<b>3,239</b>
<b>EBITDA</b>	<b>(1,592)</b>	<b>1,626</b>	<b>6,567</b>	<b>(191)</b>	<b>6,410</b>
<i>Gross Margin</i>	<i>N/A</i>	16.7%	19.7%	11.6%	17.4%
<i>SG&amp;A / Sales</i>	<i>N/A</i>	12.4%	6.8%	19.5%	12.9%
<i>EBITDA Margin</i>	<i>N/A</i>	7.3%	17.2%	-1.5%	8.8%

Segment Contribution	Investmens	Brass Mills	Packaging	Profiles	Total
% Revenues	0.0%	30.5%	52.1%	17.4%	100.0%
% EBITDA	-24.8%	25.4%	102.4%	-3.0%	100.0%

**YTD Mar 10**

Thousand of US\$	Investmens	Brass Mills	Packaging	Profiles	Total
Revenues	-	37,229	42,621	11,184	<b>91,034</b>
COGS	-	(33,600)	(34,118)	(8,932)	<b>(76,650)</b>
Gross Income	-	3,629	8,503	2,252	<b>14,384</b>
SG&A	(1,707)	(2,557)	(3,289)	(2,646)	<b>(10,199)</b>
Operating Income	<b>(1,707)</b>	<b>1,072</b>	<b>5,214</b>	<b>(394)</b>	<b>4,185</b>
<b>EBITDA</b>	<b>(1,644)</b>	<b>1,799</b>	<b>6,990</b>	<b>472</b>	<b>7,617</b>
<i>Gross Margin</i>	<i>N/A</i>	9.7%	20.0%	20.1%	15.8%
<i>SG&amp;A / Sales</i>	<i>N/A</i>	6.9%	7.7%	23.7%	11.2%
<i>EBITDA Margin</i>	<i>N/A</i>	4.8%	16.4%	4.2%	8.4%

Segment Contribution	Investmens	Brass Mills	Packaging	Profiles	Total
% Revenues	0.0%	40.9%	46.8%	12.3%	100.0%
% EBITDA	-21.6%	23.6%	91.8%	6.2%	100.0%

**2010 versus 2009**

% change	Investmens	Brass Mills	Packaging	Profiles	Total
Revenues	0.0%	66.7%	11.8%	-12.0%	24.4%
COGS	0.0%	80.7%	11.4%	-20.5%	26.8%
Gross Income	0.0%	-2.9%	13.5%	52.8%	13.2%
SG&A	6.5%	-7.8%	26.0%	6.8%	7.8%
Operating Income	6.5%	11.2%	6.8%	-60.8%	29.2%
EBITDA	3.3%	10.6%	6.4%	-347.1%	18.8%

Exhibit 3: EBITDA by Business Unit and Country  
(YTD March)

	YTD Mar 09					YTD Mar 10						
	Thousand of US\$					Thousand of US\$						
	Chile				Corporate	Chile				Corporate		
Tons (Third parties)	0				0	0				0		
Tons (Intercompany)	0				0	0				0		
<b>Tons (Total)</b>	<b>0</b>				<b>0</b>	<b>0</b>				<b>0</b>		
Revenues (Third parties)	0				0	0				0		
Revenues (Intercompany)	0				0	0				0		
<b>Total revenues</b>	<b>0</b>				<b>0</b>	<b>0</b>				<b>0</b>		
COGS	0				0	0				0		
<b>Gross Income</b>	<b>0</b>				<b>0</b>	<b>0</b>				<b>0</b>		
SG&A	(1,603)				(1,603)	(1,707)				(1,707)		
<b>Operating Income</b>	<b>(1,603)</b>				<b>(1,603)</b>	<b>(1,707)</b>				<b>(1,707)</b>		
<b>EBITDA</b>	<b>(1,592)</b>				<b>(1,592)</b>	<b>(1,680)</b>				<b>(1,680)</b>		
Gross Margin	-	-	-	-	-	-	-	-	-	-		
EBITDA Margin	-	-	-	-	-	-	-	-	-	-		
	Chile	Peru	Argentina		Interco.	Packaging	Chile	Peru	Argentina		Interco.	Packaging
Tons (Third parties)	2,922	2,510	1,737		0	7,168	3,211	2,867	1,870		0	7,948
Tons (Intercompany)	0	25	0		(25)	0	126	48	36		(210)	0
<b>Tons (Total)</b>	<b>2,922</b>	<b>2,535</b>	<b>1,737</b>		<b>0</b>	<b>7,193</b>	<b>3,337</b>	<b>2,915</b>	<b>1,906</b>		<b>0</b>	<b>8,159</b>
Revenues (Third parties)	16,380	10,937	10,806		0	38,123	18,698	12,539	11,384		0	42,621
Revenues (Intercompany)	146	106	0		(252)	0	699	154	215		(1,068)	0
<b>Total revenues</b>	<b>16,526</b>	<b>11,043</b>	<b>10,806</b>		<b>(252)</b>	<b>38,123</b>	<b>19,397</b>	<b>12,693</b>	<b>11,599</b>		<b>(1,068)</b>	<b>42,621</b>
COGS	(13,391)	(8,624)	(8,867)		252	(30,630)	(15,346)	(9,558)	(10,282)		1,068	(34,118)
<b>Gross Income</b>	<b>3,135</b>	<b>2,419</b>	<b>1,939</b>		<b>0</b>	<b>7,493</b>	<b>4,051</b>	<b>3,135</b>	<b>1,317</b>		<b>0</b>	<b>8,503</b>
SG&A	(989)	(730)	(887)		(5)	(2,611)	(1,430)	(995)	(864)		0	(3,289)
<b>Operating Income</b>	<b>2,146</b>	<b>1,689</b>	<b>1,052</b>		<b>(5)</b>	<b>4,882</b>	<b>2,621</b>	<b>2,140</b>	<b>453</b>		<b>0</b>	<b>5,214</b>
<b>EBITDA</b>	<b>2,871</b>	<b>2,171</b>	<b>1,510</b>		<b>15</b>	<b>6,567</b>	<b>3,379</b>	<b>2,613</b>	<b>977</b>		<b>21</b>	<b>6,990</b>
Gross Margin	19.0%	21.9%	17.9%	-	-	19.7%	20.9%	24.7%	11.4%	-	-	20.0%
EBITDA Margin	17.4%	19.7%	14.0%	-	-	17.2%	17.4%	20.6%	8.4%	-	-	16.4%
	Chile	Coin Blanks	Argentina		Interco.	Brass Mills	Chile	Coin Blanks	Argentina		Interco.	Brass Mills
Tons (Third parties)	3,265	10	387		0	3,662	4,267	6	362		0	4,635
Tons (Intercompany)	440	0	0		(440)	0	62	0	0		(62)	0
<b>Tons (Total)</b>	<b>3,705</b>	<b>10</b>	<b>387</b>		<b>0</b>	<b>4,102</b>	<b>4,329</b>	<b>6</b>	<b>362</b>		<b>0</b>	<b>4,697</b>
Revenues (Third parties)	16,451	2,872	3,008		0	22,331	31,935	1,667	3,627		0	37,229
Revenues (Intercompany)	925	385	0		(1,310)	0	478	0	0		(478)	0
<b>Total revenues</b>	<b>17,376</b>	<b>3,257</b>	<b>3,008</b>		<b>(1,310)</b>	<b>22,331</b>	<b>32,413</b>	<b>1,667</b>	<b>3,627</b>		<b>(478)</b>	<b>37,229</b>
COGS	(15,552)	(1,929)	(2,306)		1,193	(18,594)	(29,979)	(1,300)	(2,922)		601	(33,600)
<b>Gross Income</b>	<b>1,824</b>	<b>1,328</b>	<b>702</b>		<b>(117)</b>	<b>3,737</b>	<b>2,434</b>	<b>367</b>	<b>705</b>		<b>123</b>	<b>3,629</b>
SG&A	(1,622)	(484)	(667)		0	(2,773)	(1,526)	(438)	(593)		0	(2,557)
<b>Operating Income</b>	<b>202</b>	<b>844</b>	<b>35</b>		<b>(117)</b>	<b>964</b>	<b>908</b>	<b>(71)</b>	<b>112</b>		<b>123</b>	<b>1,072</b>
<b>EBITDA</b>	<b>688</b>	<b>976</b>	<b>39</b>		<b>(77)</b>	<b>1,626</b>	<b>1,508</b>	<b>53</b>	<b>164</b>		<b>74</b>	<b>1,799</b>
Gross Margin	10.5%	40.8%	23.3%	-	-	16.7%	7.5%	22.0%	19.4%	-	-	9.7%
EBITDA Margin	4.0%	30.0%	1.3%	-	-	7.3%	4.7%	3.2%	4.5%	-	-	4.8%
	Chile				Profiles	Chile				Profiles		
Tons (Third parties)	2,207				2,207	1,735				1,735		
Tons (Intercompany)	0				0	0				0		
<b>Tons (Total)</b>	<b>2,207</b>				<b>2,207</b>	<b>1,735</b>				<b>1,735</b>		
Revenues (Third parties)	12,704				12,704	11,184				11,184		
Revenues (Intercompany)	0				0	0				0		
<b>Total revenues</b>	<b>12,704</b>				<b>12,704</b>	<b>11,184</b>				<b>11,184</b>		
COGS	(11,230)				(11,230)	(8,932)				(8,932)		
<b>Gross Income</b>	<b>1,474</b>				<b>1,474</b>	<b>2,252</b>				<b>2,252</b>		
SG&A	(2,478)				(2,478)	(2,646)				(2,646)		
<b>Operating Income</b>	<b>(1,004)</b>				<b>(1,004)</b>	<b>(394)</b>				<b>(394)</b>		
<b>EBITDA</b>	<b>(191)</b>				<b>(191)</b>	<b>472</b>				<b>472</b>		
Gross Margin	11.6%	-	-	-	11.6%	20.1%	-	-	-	20.1%		
EBITDA Margin	-1.5%	-	-	-	-1.5%	4.2%	-	-	-	4.2%		

## Exhibit 4: Consolidated Balance Sheet

	Thousand of US\$ (1)	
	YTD Dic 09	YTD Mar 10
Cash and Cash Equivalents	114,334	100,024
Other current financial assets	393	2,628
Other Non-Financial Assets, Current	38,929	39,689
Trade and other accounts receivables, Current	80,168	90,101
Accounts Receivable Related Institutions, Current	392	465
Inventories	60,369	66,842
Current tax assets	12,803	12,901
<b>Current Assets in Operation, Current, Total</b>	<b>307,388</b>	<b>312,650</b>
No Current Assets and Disposal Groups Held for Sale	2,416	2,354
<b>Total Current Assets</b>	<b>309,804</b>	<b>315,004</b>
Other financial assets, Non Current	205,705	219,558
Other non-financial assets, Non Current	17,404	17,064
Accounts Receivable Related Entities, Non Current	-	-
Intangible assets other than goodwill	2,092	2,254
Goodwill	848	848
Property, Plant and Equipment	169,447	170,070
Investment Property	5,454	5,443
Deferred tax assets	17,070	12,523
<b>Total Non-current Assets</b>	<b>418,020</b>	<b>427,760</b>
<b>Total Assets</b>	<b>727,824</b>	<b>742,764</b>
Other current financial liabilities	54,747	53,431
Trade accounts payable and other payables	33,438	40,300
Accounts payable to related entities, Current	18	9
Other short-term provisions	9,115	9,503
Current tax liabilities	1,512	2,610
Current provisions for employee benefits	5,660	3,528
Other non-financial liabilities, Current	11,111	11,284
<b>Current Liabilities in Operation, Current, Total</b>	<b>115,601</b>	<b>120,665</b>
Liabilities Included in Disposal Groups Kept for Sale	-	-
<b>Total Current Liabilities</b>	<b>115,601</b>	<b>120,665</b>
Other financial non-current liabilities	25,514	26,140
Non-current liabilities	-	-
Other long-term provisions	296	337
Deferred tax liability	16,842	16,626
Non-current provisions for employee benefits	8,323	8,107
Other non-financial liabilities, Non Current	1	1
<b>Total Current Liabilities</b>	<b>50,976</b>	<b>51,211</b>
<b>Total Liabilities</b>	<b>166,577</b>	<b>171,876</b>
Issued capital	400,938	400,938
Gains (losses) accumulated	28,910	26,395
Other investments in equity	64,848	64,848
Other reserves	46,830	58,208
<b>Equity Attributable to Controller</b>	<b>541,526</b>	<b>550,389</b>
Minority Interest	19,721	20,499
<b>Total Shareholders' Equity</b>	<b>561,247</b>	<b>570,888</b>
<b>Liabilities and Shareholders' Equity</b>	<b>727,824</b>	<b>742,764</b>

1 Exchange rate on March 31 2010 US\$1.00 = 524.46

1 Exchange rate on March 31 2009 US\$1.00 = 583.26

## Exhibit 5: Consolidated Statement of Cash Flow

	Thousand of US\$ (1)	
	YTD Mar 09	YTD Mar 10
Receipts from sales of goods and services	84,290	95,684
Other cash receipts from operating activities	-	-
Payments to suppliers for goods and services	(56,395)	(92,985)
Payments to and on behalf of employees	(9,142)	(11,953)
Dividends paid	-	-
Dividend received	-	-
Interest paid	(1,327)	(472)
Interest received	3,177	480
Income taxes refunded (paid)	(1,186)	(1,713)
Other inputs (outputs) of cash	4,430	3,016
<b>Net cash flows from (used in) operating activities</b>	<b>23,847</b>	<b>(7,943)</b>
Amounts from the sale of property, plant and equipment	-	173
Purchases of property, plant and equipment	(2,028)	(4,243)
Amounts from sales of intangible assets	-	-
Purchases of intangible assets	(3)	(540)
Other inputs (outputs) of cash	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>(2,031)</b>	<b>(4,610)</b>
Payments for other shares in Equity	-	-
Amounts from long-term loans	-	-
Amounts from short-term loans	2,276	5,048
Total amounts from loans	2,276	5,048
Loans to related entities	-	-
Loan Payments	(7,078)	(4,207)
Other inputs (outputs) in cash	(151)	(222)
<b>Net Cash Flows (Used in) Financing Activities</b>	<b>(4,953)</b>	<b>619</b>
<b>Net increase (decrease) in cash and cash equivalents, before the effect of changes in</b>	<b>16,863</b>	<b>(11,934)</b>
Effects of variation in the exchange rate on cash and cash equivalents	8,752	(2,376)
<b>Net change in cash and cash equivalents</b>	<b>25,615</b>	<b>(14,310)</b>
Cash and cash equivalents, cash flow statements, Beginning Balance	241,675	114,358
<b>Cash and Cash Equivalents, Cash Flow Statement, Final Balance</b>	<b>267,290</b>	<b>100,048</b>