MADECO

Reasoned Analysis
Consolidated Financial Statements
As of June 30, 2012 and 2011
(Translation of Analysis originally issues in Spanish.)

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1. Summary of the Statement of Income

Operating income amounts to ThUS$209,992, showing a 5.7% decrease compared to the same period in 2011. This fluctuation is due to the lower income earned by the Tube unit partially compensated by the higher income earned by the Profile and Packaging units.

The profit (loss) from operational activities[1] amounts to ThUS$71,048 which is higher than the profits amounting to ThUS$122,571 recorded within the same period in 2011. This is due to the recognition of the badwill amounting to ThUS$68,026 and ThUS$3,961 in the investment in Nexans and Empaques Flexa respectively. These effects were partially offset by fees and expenses for the lawsuits in Brazil in the amount of ThUS$9,369 accounted for as of March 2012.

The profit (loss) attributable to the controlling entity records a profit amounting to ThUS$46,041 which is higher than the profit amounting to ThUS$13,033 recorded in 2011.

In accordance with the French laws and the applicable IFRS, Nexans does not publish financial statements in March and September. In consequence and upon Madeco's request, the Superintendency of Securities and Insurance ("SVS") granted the latter authorization to use the financial statements of this French company as of December and June, respectively as the last available and reliable information to account for the investment in that company using the equity method for the accounting closing dates in March and September referred to above.

For further information with regard to the investment of Madeco in Nexans, see Note 14 of the Financial Statements.

In the light of the interpretations of International Financial Reporting Standards ("IFRS") the investment of the Company in Peru (Peruplast S.A.) and Colombia (Flexa) through Alusa S.A. has been recognized as a joint venture. On the basis of the foregoing and according to IAS 31, only a proportion of such ownership (50% for Alusa S.A.) will be consolidated in the financial statements of Madeco and its subsidiaries. Likewise, this implementation has been retroactively applied under the new IFRS; therefore the financial statements of Madeco were modified for the years 2008 and 2009 accordingly. Finally, this change introduced to the manner in which the investment of the Company in Peru is consolidated does not affect the net profits of Madeco.

[1] Profit (loss) from operational activities according to the new definitions of the SVS includes the gross profit, other income by segment, distribution costs, administration expenses, other expenses by segment and other profits (loss).

Consolidated Results

Consolidated Physical Sales

Consolidated physical sales as of June 2012 closing show an increase of 5.5% compared to the same period in 2011. This increase is due to the 22.9% growth in the Profile volumes, partially compensated by a 10.6% decrease in Tube volumes.

During the second half of 2012, the commercialized volumes increased by 8.1% in comparison to the same period in 2011. This progress is explained by the higher volumes sold in the Profiles and Containers unit, as a consequence of consolidation of the plant in Colombia. These effects are partially offset by lower volumes commercialized in the Tubes unit in the export market.

Ordinary Income (previously Explotation Income)

Ordinary income of the period amounts to ThUS$209,992, which is 5.7% below the income recorded within the same period in 2011. This figure is explained by lower income from the Tubes unit, which decreased by 23.1% in comparison to the same period in 2011 due to a 10.6% decrease in commercialized volumes as a consequence of less demand for tubes in the export market and a 13.9% drop in average prices originated by lower average price of copper. This effect is partially offset by a 15.0% increase in income of the Profiles unit in comparison to the same period in 2011, as a consequence of a 22.9% increase in physical volumes commercialized due to greater activity recorded in the period.

During the second quarter of 2012, accumulated income is US$106,880, recording a decrease of 6.5%. This is explained by lower income from the Tubes unit, due to lower volumes commercialized, which dropped by 13.7%.

Gross profit

The gross profit of the period amounts to ThUS$35,712, showing a 11.9% decrease compared to the same period in 2011. This is a consequence of lower volumes commercialized and a more complex competitive environment in the Tubes unit. This effect is also associated with lower margins in the Package unit due to a time lag between the higher prices of raw materials and the transfer of the sales prices to customers and higher non-recurrent production costs that result from the start-up of the new plant in Peru and the reorganization that took place in the plant in Chile.

Profit (Loss) from Operational Activities[2] and EBITDA[3]

The profit (loss) from operational activities amounts to ThUS$71,048, which is above the ThUS$ 22,571 profit recorded the same period of 2011. This is explained by:

(i) The recognition of ThUS$68,026 associated with the badwill as a result of applying the equity method of accounting to value the investments made in Nexans and ThUS$3,961 is associated with the badwill as a result of applying the equity method of accounting to value the investments made in Empaques Flexa performed in the Package unit in June.

(ii) Higher fees, expenses and legal proceedings provisions in Brazil.

(iii) Lower gross profit of 11.9% explained above.

In turn the Company's EBITDA, as of June 2012, amounted to ThUS$17,230, showing a 20.7% decrease with respect to the EBITDA recorded for the same period in 2011. This decrease is mainly explained by lower EBITDA recorded in the Tubes unit as a consequence of lower volumes commercialized and lower gross profits in the Package unit. These effects are partially compensated by a higher EBITDA in the Profile unit with a 9.7% increase.

Other Income (Expense) of the Company[4]

In consideration to the financial effects and adjustments made due to differences in currencies other than the functional currency of the Company, as of June 2012 the Company obtained profits amounting to ThUS$64,212 above the profits amounting to ThUS$20.704, are recorded within the same period in 2011. This variation is due to:

(i) Higher profit (loss) from operational activities as explained above.

(ii) A 45.3% increase of financial expenses compared to the same period in 2011. This as a consequence of higher average debt recorded in the period associated to the purchase of shares of Nexans, as of the second half of 2011.

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[2] Profit (loss) from operational activities according to the new definitions of the SVS includes the gross profit, other income by segment, distribution costs, administration expenses, other expenses by segment and other profits (loss).
[3] It considers the gross profit and administration and distribution expenses from which the charges associated with depreciation are deducted.
[4] It considers the aggregate of the income lines, financial costs, foreign exchange differences and adjustment.

(iii) Recognition of share in profit (loss) of associate Nexans using the equity method as of June 2012 for a loss of ThUS$2,086. For further information see Note 14 to the financial statements.

Income tax expense (income)

As of June 2012 the income tax charge amounted to ThUS$15,893 that is negatively compared to the charge amounting to ThUS$5,573 in 2011. The foregoing results from the charge associated with the profit recorded in the period due to the recognition of the badwill that resulted from the change in the accounting for criterion regarding the investment made in Nexans.

2. Results by Business Unit

Packages

As of June 2012, income of the Containers unit reached ThUS$114,501, similar to the same period in 2011. This is as a consequence of higher volumes sold by Peru and the incorporation, since June of the operation in Colombia, partly offset by lower income in Chile mainly due to less volume commercialized and higher CLP/USD exchange rate.

Gross Profit as of June 2012 is ThUS$22,626, 3.8% lower than the profit recorded in 2011. This drop is mainly explained by higher non-recurrent production costs associated to the beginning of operation of the new plant in Peru and reorganization in the Chile plant during the first quarter.

The EBITDA[1] accumulated during the first six months of 2012 reached ThUS$16,495, 5.8% under the EBITDA recorded in the same period in 2011. This decrease is a consequence of lower gross profit and administration and distribution expenses 4.5% higher than the previous year. Sales margin reached 14.4%, lower than the 15.4% recorded in the same period of 2011.

At a quarterly level, the EBITDA reached ThUS$9,037, in line with the EBITDA reached during the second quarter of 2011. This is explained by lower EBITDA recorded in Chile, as a consequence of lower commercialized volumes, offset by the entry of the plant in Colombia.

[1] It considers the gross profit and administration and distribution expenses from which the charges associated with depreciation are deducted.

Tubes

As of June 2012, the income amount to ThUS$60,703, which represents a 23.1% decrease compared to the same period in 2011. This is due to a 10.6 % decrease in the volumes sold as a consequence of lower demand in the export market. In addition, average prices show a 13.9% decrease due to a lower average price of copper.

As of June 2012, the gross profit amounts to ThUS$3,663, below the profits recorded during the same period in 2011, that is, ThUS$38,187, which results from the lower volumes sold and a more competitive market.

As of June 2012, the EBITDA shows a loss amounting to ThUS$23, which is lower than the profits recorded in 2011 amounting to ThUS$3,539 as a result of a lower gross profit partially compensated by a 19.9% decrease in the administration and distribution expenses.

During the second quarter, the EBITDA recorded a profit of ThUS$85, below the profit of ThUS$1,925, reached during the same period in 2011. This drop is a consequence of a 13.7% drop in commercialized volumes.

Profiles

As of June 2012, the income of the period shows an increase of 15.0% amounting to ThUS$ 34,612. This progress is mainly explained by the 22.9% increase in the commercialized volumes partially offset by lower average prices associated to a drop in the international price of aluminum and a mix of lower value products in the first months of the year.

As of June 2012, the accumulated gross profit amounts to ThUS$9,307, showing a 6.4% increase compared to the same period in 2011. This growth is explained by an increase in commercialized volumes, partially offset by higher commercialization costs.

The EBITDA as of June 2012 shows a growth of 9.7% in comparison to the same period in 2011, accumulating ThUS$3,668. Sales margin reached 10.6%, lower than the 11.1% recorded in 2011. This decrease is a consequence of commercialized volumes associated to a sales mix with lower margin.

During the second half of 2012, the EBITDA recorded profit of ThUS$1,699, below the profit of US$ 2,007 reached in the same period of 2011, which is a consequence of a sales mix with lower margin.

Corporate

This business unit was created as a consequence of interpreting the international accounting standards considering the relevance of the investments of the Company, that is, cash and the shares in Nexans received after the sale of the Cable unit of the Company. In addition, it groups other assets defined as investments (e.g. leased assets).

From January 2012, through its 20% ownership in Nexans, Madeco gains a significant influence over the former, changing the criterion to account for this investment now using the equity method of accounting. As of June 2012, the participation in Nexans reached 21.25%

3. Summarized cash flows

(Amounts in ThUS$)	**Jun-30-12**	**Jun-30-11**
Net cash flows provided by Operation Activities	4,569	30,518
Net cash flows (used in) Investment Activities	(20,368)	(174,384)
Net cash flows provided by (used in) Financing Activities	8,726	89,218
Net Increase (Decrease) in Cash and Cash equivalents	**(7,073)**	**(54,648)**
Effects of the Variations in Foreign Exchange Rates on Cash and Cash equivalents	42	(2,963)
Net Variation	(7,031)	(57,611)
Cash and Cash equivalents, Statement of Cash flows, Initial Balance	20,835	69,154
Cash and Cash equivalents, Statement of Cash flows, Final Balance	**13,804**	**11,543**

The lower cash flows from operating activities during the first half of 2012 is explained by less activity recorded during 2012 in the Tubes unit and recovery of taxes from absorption of tax losses (PPUA) in the amount of US$ 8 million recorded at Madeco S.A. during the first half of 2011. The decrease in cash flows from operation of the Containers unit during the year is a consequence of an investment in working capital in Peru mainly due to higher level of activity and in Argentina due to an adjustment in market conditions and terms. On the other hand during 2011 non-recurrent income was received from payments performed by the insurers for casualties associated to the earthquake of 2010.

The decrease in the use of funds from investing activities for the period is explained by the purchase of shares of Nexans during 2011, reaching 16.2% ownership of the French multinational as of that date. To this we add reclassification of ThUS$53,100 from the cash and cash equivalents account to other financial assets, since they are time deposits at more than 90 days. The previous effects are partially offset by an increase in cash during 2011 derived from liberation of the guarantee deposit maintained for the arbitration lawsuit with Nexans and the sale of shares of Nexans Colombia (formerly Cedsa) for a total of ThUS$23,179.

Cash flows from financing activities reached ThUS$8,726, less than that recorded in 2011 in the amount of ThUS$89,218. This lower cash flow is explained by financing of the purchase of shares of Nexans during 2011. To this effect we add the payment of dividends in the amount of ThUS$7,819 paid during 2012, payment that is over that recorded in 2011, which reached US$1,208.

Finally, as of June 30, 2012, the cash and cash equivalent balance of the Company amounted to a total ThUS$13,804 compared to the ThUS$11,543 presented for the same period in 2011.

4. Financial Indicators

Liquidity Ratios	**Unit**	**Jun-30-12**	**Dec-31-11**	**% var.**
Current Liquidity[6] (Current Assets in Operation / Current Liabilities in Operation)	Times	1.31	1.63	(19.6%)
Acid test ratio ((Current Assets in Operation - Inventory) / Current Liabilities in Operation)	Times	0.82	1.05	(21.9%)

The liquidity ratios have decreased as a result of an increase in the current liabilities due the existences of more short term provisions and higher short-term debt of the Package unit as a consequence of the acquisition of the operation in Colombia (Flexa) and higher accumulated profits of ThUS$75,750 compared to ThUS$29,709 as of December 2011.

[6] It does not include assets available for sale.

Indebtedness Ratio	**Unit**	**Jun-30-12**	**Dec-31-11**	**% var.**
Indebtedness ratio ((Current Liabilities in Operation + Non Current Liabilities) / Total Equity)	Times	0.46	0.51	(9.8%)
Short Term Debt Portion (Current Liabilities in Operation / (Current Liabilities in operation + Non Current Liabilities))	%	54.5%	45.9%	
Long Term Debt Portion (Non Current Liabilities / (Current Liabilities in operation + Non Current Liabilities))	%	45.5%	54.1%	
Financial Expenses Coverage (Ebitda / Financial Expenses)	Times	3.36	6.74	(50.2%)

The indebtedness ratio showed a 9.2% decrease due to an increase in the total equity caused by a negative balance in the Reserves amounting to ThUS$23,872, which is lower than the negative balance as of December 2011 that amounted to ThUS$120,126 as a consequence of the change in the criterion to account for the investment in Nexans from other non-current financial assets to investments accounted for using the equity method of accounting and higher short-term debt of the Containers unit as a consequence of the acquisition of the operation in Colombia (Flexa) and higher accumulated profits of ThUS$75,750 compared to ThUS$29,709 as of December 2011.

The expense coverage showed a 45.4% decrease due to higher financial expenses derived from the higher debt and a lower EBITDA[7] of the period.

Profitability Ratios and Earnings per Share	**Unit**	**Jun-30-12**	**Dec-31-11**	**% var.**
Asset Profitability (Controlling entity's profit / Average Assets)	%	10.42	2.65	293.8%
Equity Profitability (Controlling entity's profit / Average Equity)	%	16.21	3.94	311.3%
Operational Assets Profitability (Operational Result[8] / Average Assets)	%	4.98	3.04	63.7%
Earnings per Share (Controlling entity's profit / every 1,000 Subscribed and Paid Shares)	US$	5.88	2.64	122.7%
Dividend Return (Dividends Paid the last 12 Months / Market price of share as of each period closing)	%	2.10%	N/A	N/A

[7] It considers the Gross Profits and Administration and Distribution Expenses from which the charges associated with depreciation are deducted.

[8] It considers the Gross Profit, Administration and Distribution Expenses

Activity Indicators	Unit	Jun-30-12	Dec-31-11	% var.
Total Assets	ThUS$	936,632	741,369	26.0%
Inventory Turnover (Sales Cost / Average Inventory)	times	4.80	5.04	4.8%
Inventory Permanence (Average Inventory / Sales Cost) * 360	days	75	71	5.7%

As of June 2012, the Company had 1,798 and 3,090 tons of copper and aluminum in stock. As of December 2011, the Company had 1,710 and 2,002 tons of copper and aluminum in physical stock.

5. Analysis of Assets and Liabilities

Assets

The total assets of the Company as of June 30, 2012 amount to ThUS$936,632, which shows a 20.3% increase compared to December 2011. This variation is due to:

- Current Assets in Operation
  Current Assets in Operation amounted to ThUS$215,185, showing a 12.8% increase compared to the balance as of December 31, 2011. This higher balance is due to an increase in Trade Receivables and Other Receivable, current that show an 22.4% increase compared to December 2011.

- Non Current Assets
  The balance amounts to ThUS$721,447, which represents an increase of 31.0% compared to the balance as of December 2011. This variation is due to the change in the criterion to account for the investment in Nexans from other non-current financial assets to an investment accounted for using the equity method (for further details see note 14 to the Financial Statements).

Closing accounting period	06.30.2012 ThUSD
Investment in associated entity accounted for using the equity method - initial balance as of 01.11.2012	**296,476**
Additions to investments in associates	17,118
Negative acquired goodwill recognized immediately (c.1)	68,026
Ordinary interest in profits (losses)	(2,086)
Dividends received	(7,948)
Recognized equity reserve (employee share options and convertible fair value bonds) (c.2)	8,778
Fair value conversion (c.3 y c.5)	9,143
Increase (decrease) in foreign exchange rate (c.5)	(11,014)
Reversal of investment equity effects (c.4)	110,320
Other increase (decrease)	(643)
Total changes in investments in associated entities	**191,694**
Final balance as of period closing	**488,170**

Liabilities

The liabilities as of June 30, 2012 amounted to ThUS$294,227, which is higher than the amount of ThUS$249,220 as of December 2011. This is due to the increase in other short term provisions as a result of an increase in the provisions and expenses and fees associated with the labor trials in Brazil. To this we add the 65.7% increase in short-term financial liabilities.

- Financial Debt

The financial debt of the Company includes the assets of the same with banks and financial institutions, which amount to ThUS$191,854, which is higher than the balance recorded as of December 2011 that amounts to ThUS$ 162,851. The net financial debt as of June 2012 reaches ThUS$178,050.

Equity

The total equity as of March 31, 2012 amounted to ThUS$ 627,663, which represents a 27.5% increase compared to December 2011.

- Issued Capital

As of June 2012 paid-in capital reached ThUS$ 475,525, which represents a 1.3% increase in comparison to the balance for December 2011. This as a consequence of the auctioning of 156 million shares remaining from the capital increase of 2011.

- Other Reserves

  The negative balance amounts to ThUS$ 23,872, which is lower than the negative balance as of December 2011 that amounted to ThUS$ 120,126. This variation is due to the adjustment for the change in the criterion to account for the investment in Nexans from other non-current financial assets to investments accounted for using the equity method (for further details see note 24b to the Financial Statements).

- Withheld Results (Withheld Losses)

  They show profits amounting to ThUS$ 75,750 as of June 2012, which is higher than the amount of ThUS$29,709 as of December 2011. This increase is due to the profits recorded during the current year.

- Non-controlling Interests

  They totaled the amount of ThUS28,578 as of June 2012, which is higher than the balance amounting to ThUS$ 26,681 at the end of 2011 due to the fluctuations occurred in the companies of Madeco with non-controlling shareholders. These fluctuations are due to the higher profits earned by the Package units in the companies.

6. Analysis of Markets, Competitors and Relative Share

On a yearly basis the Company makes estimates of the market share in the different countries and segments it operates in. Such estimates are based on the analysis of available information that includes:

(i) internal data with respect to production and sales.

(ii) import and export reports provided by the customs authorities.

(iii) copper sales reports published by Corporación Chilena del Cobre (Chilean Copper Corporation).

(iv) import and export reports published by the Central Bank of Chile.

(v) sales information presented to the public by some of Madeco's competitors and its subsidiaries

(vi) information provided informally by market participants and suppliers of the Company.

No third party or other independent company has provided estimates or confirmed the calculations and market share estimates of the Company. For sources using methodologies other than those used by the Company the results may vary. The table below shows, as of December 2011, the market share and the most important competitors in each of the markets the Company operates.

Business Unit	Market Share	Most important competitors
Tubes and Plates		
Chile	63%	Conmetal and EPC
Argentina	8%	Pajarbol S.A., Sotyl S.A., Vaspia and Quimetal
Packages		
Chile	31%	Edelpa and BO Packaging
Argentina	5%	Converflex (a subsidiary of Arcor), Celomat and Bolsapel
Peru	55%	Emusa and Resinplast
Profiles		
Chile (Aluminum)	42%	Alcoa S.A. and Imports from China
Chile (PVC)	20%	Veka, Kommerling and Themco

Market Risk Analysis[9]

The main risk factors inherent to the activity carried out by Madeco and its subsidiaries and associated companies greatly depend on the level of economic growth in Chile, Peru and Argentina as well as the economic growth levels in the main export markets of the Company.

Likewise Madeco is exposed to a number of factors such as, fluctuations in the prices of its main raw materials, variations in the interest rates and foreign exchange rates of currencies other than the functional currency of the Company (US dollar). During the regular course of business the Company applies policies and procedures established to manage its exposure to these effects through different financial derivatives (swaps, forwards, options, etc.). The Company does not carry out these operations with speculative purposes.

The exposure to foreign exchange risk of the Company derived from the positions held by Madeco in cash and cash equivalents, debts with banks, bonds and other assets and liabilities indexed to currencies other than its functional currency. i.e. the US dollar.

As of June 30, 2012 Madeco has a consolidated level to the following accounting exposure:

[9] In order to complement the market risk analysis of the Company, please see note 29 to the financial statements of Madeco S.A.

Accounting Exposure (ThUS$)	**Assets**	**Liabilities**
Unidad Fomento (unit indexed by inflation)	7	6,870
Chilean Peso	55,244	45,691
Euros	488,770	84
Other currencies	30,821	9,287
Argentine Peso	14,941	23,107
Soles	2,688	4,254
Reales	17,422	15,290
Total	**609,893**	**104,574**
Exposed balance	505,319	
Hedged Positions	(488,170)	
Net exposure	**17,149**	

The total exposure in foreign currencies is an asset equivalent to ThUS$505,319. Notwithstanding the foregoing, as a portion of these assets corresponds to the investments in Nexans or is hedged, the foreign exchange variations relative to these investments are recognized in the equity reserve account and do not affect directly the statement of income, therefore the net exposure of Madeco corresponds to an asset equivalent to ThUS$ 17,149.

The financing policy is intended to keep a balanced structure between the short term and long term financing sources (financial debts, balance between the accounts receivable and payable, etc.), a low exposure to risk and funds in line with the flows generated by each entity of the Company. The risks associated with the customer loans and the risks associated with financial assets and liabilities are managed by the management of the Company in accordance with the policies and controls previously established.

In relation to the management of risk associated with the interest rate fluctuations and the effects the variable rates might have on the financial statements of the Company, Madeco hedges these fluctuations by reviewing the net exposure of the Company, placing fixed rate debts or financial derivatives (e.g. rate swaps) that change variable rates by fixed rates.

As of June 30, 2012, almost 34.1% of the Company's total financial debt was at fixed rate.

Oil by products (polyethylene resins, polypropylene, PVC, etc.) and copper constitute the main raw materials of the Company. The financial result of the Company is related to the ability to acquire the proper supplies, timely price transfer, an efficient stock handling and the mitigation of risks associated with the price fluctuation using hedges.

The risk associated with oil by products is managed with polynomials (adjustment methods) used by the Company with its most important customers. These polynomials include the main fluctuations of their components and adjust them to the market prices. Such polynomials are adjusted by both parties periodically, so as to limit the risks of raw material price fluctuations.

In order to manage the risk associated with copper, the Company uses financial derivatives that are assigned as required to hedge cash flows or existing entries (fair value). These financial instruments are taken in accordance with the policies defined by the management of Madeco that sets out the hedge levels according to the copper market price (the higher the value of copper the most hedges there are). In addition, financial derivatives comply with the required documentation (definition of the relationship between a derivative and a hedged entry, risk management objectives, efficiency tests, etc.). As of December 31, 2011, the Company had 1,100 and 160 tons of copper and aluminum hedged by derivative contracts. As of June 30, 2012, the Company had 1,775 and 330 tons of copper and aluminum hedged by derivative contracts.

In relation to the investment made by Madeco S.A. in Nexans, an agreement was executed in March 2011 by which Madeco S.A. would have the option to increase its ownership in up to 20% in the French multinational. This share might increase up to 22.5% to the extent that the price of Nexans shares is below €40. The term to exercise this option is 18 months to reach 15% and three years to total the 20%. From the agreement date to the closing in June 2012 Madeco S.A. had acquired 3,543,116 additional shares of stock, thus having 21.25% ownership of Nexans. With this percentage in the ownership of the multinational, three representatives of Madeco in the Board of Directors and one of them as a member of the compensation and appointment committee, Madeco has a significant influence in Nexans, therefore from January 2012 this investment is accounted for using the equity method of accounting (for further information see note 14 to the Financial Statements). This investment will be exposed to the risks inherent to the cable business and the markets where Nexans operates in, having a global exposure. The eventual impacts on the financial statements of Nexans also have an impact on the statement of income of Madeco through the net worth, while the foreign exchange rate variation between the functional currency of Madeco S.A. and the Euro, the currency used in the financial statements of Nexans, has an impact on the Equity Reserve Account of the Company.

7. Personnel Structure[10]

Number of People	06.30.12	12.31.11	% var.
Executives	48	44	(9.0%)
Professionals and Technicians	681	588	15.8%
Employees	2,110	1,681	25.5%
Total	**2,839**	**2,313**	22.7%

CRISTIÁN MONTES L.
GENERAL MANAGER
MADECO S.A.

[10] The consolidated personnel numbers consider the total number of employees of Peruplast.