

# MADECO

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FOR IMMEDIATE RELEASE

**MADECO S.A. ANNOUNCES**  
**CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2009**

(Santiago, Chile, December 3, 2009) Madeco S.A. ("Madeco") (Public, OTC: MADKY; prior NYSE ticker: MAD) announced its consolidated financial results in IFRS from IASB<sup>1</sup> for the third quarter of 2009 which ended September 30, 2009. All figures are expressed in U.S. Dollars<sup>2</sup>. Historic financial information was calculated using the equivalent currency conversion for each amount on the corresponding date.

## Madeco Highlights

- For the third quarter of the year, the Company reported a net income of US\$195 thousand, lower than the US\$114,865 thousand reported for the same period of 2008. The decline in profits derived from extraordinary profit obtained in 2008 due to the sale of the Wire & Cable unit of the Company. While comparing both periods, if the variation of the net income is divided into discontinued and continuing operations, the first group obtained a drop of US\$119,515 thousand (sale of the Wire & Cable unit in 2008, as explained before), offset by the increment of US\$4,845 thousand obtained by continuing operations.
- From this point on, this press release considers only continuing operations, except when expressly mentioned (as Wire & Cable unit or discontinued operation).
- Revenues in 3Q09 decreased by 21.8% compared to 3Q08, reaching US\$93,879 thousand, explained by lower volumes sales (a reduction of 21.5%) and reduced prices of the Company's raw materials (mainly copper and aluminum) in comparison with 3Q08. Profiles units reduced its volume sales by 44.4% (highly related to the Chilean construction industry), followed by the drop of 31.3% and 12.9% of Brass Mills and Packaging units respectively.
- Madeco's subsidiaries presented a mixed operational performance in the third quarter of the year. On one side, the Packaging unit achieved higher profits compared to the year before; on the other side, the Profiles and Brass Mills units obtained a lower performance due to lower volumes sold in the 3Q09 compared to 2008. Operating income in 3Q09 declined by US\$1,043 thousand compared to 3Q08, reaching US\$7,587 thousand. This reduction was mostly attributable to a lower gross margin of US\$2,508 thousand, offset by lower selling, general and administrative expenses of US\$1,465 thousand.

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<sup>1</sup> From 2009 Madeco adopted the IFRS financial reporting standard for its financial statements. Historic data were accounted based on the same reporting standard.

<sup>2</sup> As part of the implementation of IFRS financial reporting standard, the Company defined the U.S Dollar as its "base currency".

- **As of the third quarter of 2009, cash and cash equivalents amounted to US\$119,418 thousand compared to the initial balance of US\$242,851 thousand. This is mainly explained by a the dividend paid by the Company at the beginning of 2Q09, the gains obtained by the subsidiaries of the Company during 2009 and the payment of the income tax of 2008.**
  
- **As was posted on June 23, 2009, Madeco announced its voluntary decision to delist its ADS from the New York Stock Exchange, terminate the ADR program with the Bank of New York Mellon, as depositary and eventually deregister with the Securities and Exchange Commission. On July 17, 2009, Madeco filed the Form 25 with the SEC and the NYSE, so Delisting became effective on July 27, 2009. On October 10, 2009, the contract and the ADR program between Madeco and the Bank of New York Mellon ended. Finally from October 11, 2009, to January 8, 2010, the holders of Madeco have to decide if they want to sell their ADS or convert them into Chilean common stocks.**

## 1. Highlights of the Income Statement (Exhibits 1 and 2)

|  |   |
|--|---|
| <b>Net Income</b>                      | Net income for 3Q09 of the continuing operations of Madeco reached an increase of US\$4,845 thousand (from a loss of US\$4,688 to a gain of US\$157 thousand), driven by higher other incomes of the Company (financial, exchange rate effects, etc.), partially balanced by a decrease in operating income. The drop in net income of discontinued operations in the 3Q09 is explained by the extraordinary gain obtained in 2008 after the sale of the Wire & Cable unit. If both effects are added, the Company reached a lower gain in 3Q09 compared to 3Q08, as explained before due to the extraordinary profit obtained in 2008. |
| <b>Revenues</b>                        | Revenues in 3Q09 were US\$93,879 thousand, a 21.8% lower than the same quarter of 2008. The reduction in consolidated revenues is mainly explained by lower volumes sales of 21.5% and lower prices of raw materials. The lower volume sales are enlightened by the reductions derived from the Brass Mills and Profiles units.   |
| <b>Gross Margin</b>                    | Gross margin in 3Q09 was US\$18,435 thousand, 12.0% lower than the US\$20,943 thousand reported in 3Q08 as a result of a 21.8% decrease in revenues and a 23.9% decrease in cost of sales. The reduced gross margin was mainly explained by lower volumes sold, offset by the operational plans adopted by the Company in order to improve or maintain margins despite lower volume sales. As percentage of sales, gross margin climbed from 17.4% to 19.6%.  |
| <b>Operating Income<sup>3</sup></b>    | Operating income for 3Q09 amounted to US\$7,587 thousand, from US\$8,630 thousand obtained in the same period the year before. The reduction of the operational income derived from the lower results obtained from the Profiles and Brass Mills units, derived mainly from lower volumes sold, counterbalanced by higher gains of the Packaging unit.  |
| <b>Other Income (Loss)<sup>4</sup></b> | Considering financial results, exchange differences and other incomes non-related to operations; Madeco obtained a gain of US\$180 thousand which compares favorably with the loss of US\$4,119 thousands as of September 2008. The higher gain derived from a lower balance of financial expenses of US\$2,358 thousands (by the end of 3Q08, the Company had a higher balance of financial debt in order to finance reorganization process needed to sale the Wire & Cable unit, this debt was paid during the 4Q08) and a favorable exchange difference of US\$1,804.  |
| <b>Income Tax</b>                      | Income tax for continuing operations in September 2009 totaled US\$3,951 thousand, compared to US\$7,337 thousand of 2008, explained by the reduction of a provision on the valuation of deferred tax assets/liabilities, offset by tax provisions recognized by the subsidiaries of the Company.   |
| <b>Minority Interest</b>               | While in 3Q09 the Company's minority interest charges (reflecting mainly the portion of earnings/losses corresponding to the participation of minority  |

<sup>3</sup> Estimated as the sum of: gross margin, R&D expenses, distribution costs, marketing and administrative expenses.

<sup>4</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.

shareholders in the subsidiaries Peruplast, Alusa and Indalum) amounted to US\$2,875 thousand, in 3Q08 totaled US\$1,615 thousand mainly as result of the higher profits obtained in Alusa and Peruplast.

## 2. Analysis by Business Unit (Exhibits 3 to 6)

### Packaging

Revenues observed a minor difference between 3Q09 and 3Q08 from US\$53,688 thousand to US\$53,419 thousand respectively, as a result of lower volumes sold and increased selling prices. Volume sales for 3Q09 decreased by 12.9% in comparison with sales obtained in 3Q08.

Compared to 3Q08, cost of sales dropped by 1.6% in 3Q09 from US\$41,608 thousand to US\$40,922 thousand. Costs as percentage of sales varied from 77.5% to 76.6%.

Gross margin grew by 3.5% from US\$12,080 thousand in 3Q08 to US\$12,497 thousand in 3Q09, mainly due to the good performance of the Peruvian subsidiary, offset by the results of the Argentinean and Chilean subsidiaries. Additionally, this improvement in margins is explained by the cost reduction plans adopted by the subsidiaries of the Company.

Selling, general and administrative expenses amounted to US\$3,969 thousand in 3Q09 a rise of 6.4% in contrast with the US\$3,729 thousand of 3Q08. As a percentage of sales, SG&A varied from 6.9% to 7.4% in 3Q09, due to higher expenses obtained in Chile and Peru, offset by lower expenses of Argentina.

Operating income in 3Q09 was US\$8,528 thousand compared to US\$8,351 thousand in 3Q08, attributable to the good performance of the Peruvian subsidiary counterbalanced by the drop obtained in the Chilean and Argentinean facilities.

### Brass Mills

Revenues in 3Q09 reached to US\$27,874 thousand, 38.6% lower than the US\$45,371 thousand reported in 3Q08. This was due to a drop of volumes sold (reduction of 31.3%) and lower LME copper price in the 3Q09 compared to 3Q08.

Cost of sales showed a reduction of 38.6% as a result of lesser volume sales and lower prices of copper. As percentage of sales, costs varied slightly from 90.0% to 89.9%.

Gross margin in September 2009 was US\$2,805 thousand 38.4% lower than the margin of 2008. As percentage of sales gross margin in 2009 was 10.1% (in 2008 was 10.0%), explained by lower volumes sold, offset by the execution of plans to achieve operational efficiencies and in the case of exports an improved exchange rate (approximately 5.7% higher).

Selling, general and administrative expenses decreased by 38.1%, from US\$3,877 thousand to US\$2,401 thousand, derived mainly from lower distribution costs balanced by higher commercial activity and other general administrative expenses.

Operating income totaled US\$404 thousand in 3Q09 compared to the US\$674 thousand of 3Q08, due to lower selling, general and administrative expenses and decreased gross margin.

**Profiles**

Revenues in 3Q09 reached to US\$12,586 thousand, 40.2% lower than the US\$21,050 thousand reported in 3Q08. This was due to lower volumes sold (44.4%), reflecting the lower activity of the Chilean construction market, nevertheless this lower activity trend is expected to change in the forth coming quarters.

Cost of sales decreased by 43.5%, from US\$16,738 thousand in 3Q08 to US\$9,453 thousand in 3Q09 explained by lower volume sold, the efforts made by the Company to reduce production costs and a lower difference between inventories sold and market prices (inventories were adjusted to market price by the end of June 30, 2009).

Gross margin in September 2009 was US\$3,133 thousands less than the US\$4,312 thousands of September 2008, as percentage over sales the ratio varied positively from 20.5% to 24.9%.

Selling, general and administrative expenses decreased 12.8%, from US\$3,281 thousand to US\$2,860 thousand in 3Q09, attributable to lower distribution costs counterbalanced by higher administrative expenses (e.g. lawyers, consultancy fees, etc.).

Operating income for 3Q09 totaled US\$273 thousand lower than the US\$1,031 thousand reported in 3Q08, due to higher selling, general and administrative expenses, offset by the growth of gross margin.

**Investments**

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). Along with other assets that were defined as investments (e.g. assets for lease).

As of September 30, 2009, this unit has no revenues. Selling, general and administrative expenses reflect mainly the Company's corporate expenses. Despite having a negative operating income, the unit obtained in the third quarter of 2009 approximately US\$385 thousands as financial income (interest related to time deposits held by the Company, net from financial expenses).

### 3. Balance Sheet Analysis (Exhibit 7)

#### Assets

The Company's assets as of September 30, 2009 amounted to US\$758,537 thousand, a reduction of 12.7% from US\$869,125 thousand as reported on December 31, 2008.

#### *Current Assets of Continuing Operations*

Amounted to US\$320,530 thousand 34.0% lower than the US\$485,967 thousand as of December 2008, explained by lower cash and cash equivalents (US\$123,371 thousand), Inventories (US\$19,376 thousand) and accounts receivables from income tax (US\$13,691 thousand). The reduction in cash and cash equivalent (mainly time deposits) is caused by the payment of dividend in early April 2009, the income tax of 2008 and the payment of the corresponding installments of financial debts. The observed decline in inventories was due to Company's efforts to reduce its inventories.

#### *Non Current Assets*

Amounted to US\$435,793 thousand, representing an increase of 14.9% compared to the end of 2008. The higher balance derived from the greater value of the investment in Nexans, explained by the upper market value of Nexans' share and the appreciation of the euro against the U.S. dollar. It should be pointed that, in accordance with the new accounting and financial standards adopted by Madeco, the investment in Nexans as of December 2008 was reduced due to implementation of an impairment.

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

Recorded US\$2,214 thousand compared to the US\$4,002 thousand of 4Q08, due to the sale of the machinery and equipment held for sale, partially offset by higher balances of other assets.

#### Liabilities

Total liabilities as of September 30, 2009 amounted to US\$171,832 thousand lower than the US\$226,919 thousand as of December 2008, derived from the payment of the Company's dividend, the payment of the income tax of the fiscal year 2008 and the payment of current financial debt.

#### *Financial & Bank Debt*

The Company's bank debt comprises liabilities that the Company has with banks and financial institutions (interest-bearing liabilities) and leasing related to the assets of the Packaging unit, amounted to US\$79,880 thousand as of September 30, 2009, representing a reduction of 15.9% 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 fluctuations of loans of the Company in other currencies than the U.S. dollar.

**Shareholders' Equity** As of September 30, 2009 shareholders' equity amounted US\$586,705 thousand, which represents a decrease of 8.6% compared to end of 2008.

*Paid Capital*

Amounted US\$400,938 thousand by the end of the third quarter of 2009, a slight reduction of US\$12 thousand compared to December 2008.

*Shares Portfolio*

As of September 2009, there was no balance of shares held by the Company. In December 2008 the balance was US\$18 thousand.

*Other Reserves (Reserves)*

Appointed US\$110,452 thousand by the end of September 2009, higher than the balance of US\$64,074 thousand reached at the end of 2008, mainly due to the increased value of the investment of Nexans. Should be noted that the investment in Nexans is counted as a financial asset, so unless a significant impairment is observed either in the exchange rate between the U.S. dollar and Euro and/or the value of the shares of Nexans any difference is recognized as a reserve.

*Minority Interest*

Amounted to US\$41,562 thousand in 3Q09 compared to the balance of US\$37,767 thousand as of 4Q08, due to the profits obtained in the subsidiaries where the Company has minority shareholders (i.e. Peruplast, Alusa and Indalum).

*Retained Earnings / (Accumulated Losses)*

Retained earnings for the period totaled US\$33,753 thousand lower than the US\$139,433 thousand posted as of 4Q08. The difference between both balances is explained by the payment of the dividend of the Company from the net income of 2008.

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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.*

*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**  
(Third Quarter)

|   | Thousand of US\$ |               | % Variation    |
|---|------------------|---------------|----------------|
|   | 3Q08             | 3Q09          |                |
| Revenues  | 120,109          | 93,879        | -21.8%         |
| COGS  | (99,166)         | (75,444)      | -23.9%         |
| <b>Gross Margin</b>                                 | <b>20,943</b>    | <b>18,435</b> | <b>-12.0%</b>  |
| SG&A  | (12,313)         | (10,848)      | -11.9%         |
| <b>Operating Income</b>                             | <b>8,630</b>     | <b>7,587</b>  | <b>-12.1%</b>  |
| Other income of operations                          | 1,098            | 727           | -33.8%         |
| Equity in earning (losses) of related companies     | -                | -             | 0.0%           |
| Other general expenses of operations                | (1,047)          | (539)         | -48.5%         |
| Financial expenses                                  | (3,714)          | (1,356)       | -63.5%         |
| Price-level restatement                             | (456)            | 1,348         | -395.6%        |
| Other Incomes (losses) & Others effects             | 14               | (784)         | -5700.0%       |
| <b>Income (Loss) before income taxes</b>            | <b>4,525</b>     | <b>6,983</b>  | <b>54.3%</b>   |
| Income tax  | (7,337)          | (3,951)       | -46.1%         |
| <b>Income (Loss) form continued operations</b>      | <b>(2,812)</b>   | <b>3,032</b>  | <b>-207.8%</b> |
| Income (Loss) form discontinued operations          | 119,292          | 38            | -100.0%        |
| <b>Net Income (Loss)</b>                            | <b>116,480</b>   | <b>3,070</b>  | <b>-97.4%</b>  |
| Net Income (Loss) attributable to minority interest | 1,615            | 2,875         | 78.0%          |
| <b>Net Income (Loss) attributable to controller</b> | <b>114,865</b>   | <b>195</b>    | <b>-99.8%</b>  |
| <i>Gross Margin / Revenues</i>                      | 17.4%            | 19.6%         |                |
| <i>SG&amp;A / Revenues</i>                          | 10.3%            | 11.6%         |                |
| <i>Operating Income / Revenues</i>                  | 7.2%             | 8.1%          |                |

**Exhibit 2: Consolidated Income Statement**  
(YTD September)

|   | Thousand of US\$ |               | % Variation     |
|---|------------------|---------------|-----------------|
|   | YTD Sep 08       | YTD Sep 09    |                 |
| Revenues  | 341,492          | 262,429       | -23.2%          |
| COGS  | (289,732)        | (216,254)     | -25.4%          |
| <b>Gross Margin</b>                                 | <b>51,760</b>    | <b>46,175</b> | <b>-10.8%</b>   |
| SG&A  | (33,639)         | (32,093)      | -4.6%           |
| <b>Operating Income</b>                             | <b>18,121</b>    | <b>14,082</b> | <b>-22.3%</b>   |
| Other income of operations                          | 2,207            | 11,902        | 439.3%          |
| Equity in earning (losses) of related companies     | -                | -             | 0.0%            |
| Other general expenses of operations                | (2,098)          | (3,543)       | 68.9%           |
| Financial expenses                                  | (10,382)         | (5,351)       | -48.5%          |
| Price-level restatement                             | (2,180)          | 10,640        | -588.1%         |
| Other Incomes (losses) & Others effects             | 45               | (2,346)       | -5313.3%        |
| <b>Income (Loss) before income taxes</b>            | <b>5,713</b>     | <b>25,384</b> | <b>344.3%</b>   |
| Income tax  | (7,998)          | 3,706         | -146.3%         |
| <b>Income (Loss) form continued operations</b>      | <b>(2,285)</b>   | <b>29,090</b> | <b>-1373.1%</b> |
| Income (Loss) form discontinued operations          | 148,766          | 175           | -99.9%          |
| <b>Net Income (Loss)</b>                            | <b>146,481</b>   | <b>29,265</b> | <b>-80.0%</b>   |
| Net Income (Loss) attributable to minority interest | 4,216            | 7,478         | 77.4%           |
| <b>Net Income (Loss) attributable to controller</b> | <b>142,265</b>   | <b>21,787</b> | <b>-84.7%</b>   |
| <i>Gross Margin / Revenues</i>                      | 15.2%            | 17.6%         |                 |
| <i>SG&amp;A / Revenues</i>                          | 9.9%             | 12.2%         |                 |
| <i>Operating Income / Revenues</i>                  | 5.3%             | 5.4%          |                 |



**Exhibit 3: EBITDA by Business Unit**  
(Third Quarter)

**3Q08**

| Thousand of US\$            | Investmens     | Brass Mills  | Packaging     | Profiles     | Total           |
|-----------------------------|----------------|--------------|---------------|--------------|-----------------|
| Revenues                    | -              | 45,371       | 53,688        | 21,050       | <b>120,109</b>  |
| COGS                        | -              | (40,820)     | (41,608)      | (16,738)     | <b>(99,166)</b> |
| Gross Income                | -              | <b>4,551</b> | <b>12,080</b> | <b>4,312</b> | <b>20,943</b>   |
| SG&A                        | (1,426)        | (3,877)      | (3,729)       | (3,281)      | <b>(12,313)</b> |
| Operating Income            | <b>(1,426)</b> | <b>674</b>   | <b>8,351</b>  | <b>1,031</b> | <b>8,630</b>    |
| <b>EBITDA</b>               | <b>(1,365)</b> | <b>1,584</b> | <b>10,240</b> | <b>1,803</b> | <b>12,262</b>   |
| <i>Gross Margin</i>         | <i>N/A</i>     | 10.0%        | 22.5%         | 20.5%        | 17.4%           |
| <i>SG&amp;A / Sales</i>     | <i>N/A</i>     | 8.5%         | 6.9%          | 15.6%        | 10.3%           |
| <i>EBITDA Margin</i>        | <i>N/A</i>     | 3.5%         | 19.1%         | 8.6%         | 10.2%           |
| <b>Segment Contribution</b> |                |              |               |              |                 |
| % Revenues                  | 0.0%           | 37.8%        | 44.7%         | 17.5%        | 100.0%          |
| % EBITDA                    | -11.1%         | 12.9%        | 83.5%         | 14.7%        | 100.0%          |

**3Q09**

| Thousand of US\$            | Investmens     | Brass Mills  | Packaging     | Profiles     | Total           |
|-----------------------------|----------------|--------------|---------------|--------------|-----------------|
| Revenues                    | -              | 27,874       | 53,419        | 12,586       | 93,879          |
| COGS                        | -              | (25,069)     | (40,922)      | (9,453)      | <b>(75,444)</b> |
| Gross Income                | -              | <b>2,805</b> | <b>12,497</b> | <b>3,133</b> | <b>18,435</b>   |
| SG&A                        | (1,618)        | (2,401)      | (3,969)       | (2,860)      | <b>(10,848)</b> |
| Operating Income            | <b>(1,618)</b> | <b>404</b>   | <b>8,528</b>  | <b>273</b>   | <b>7,587</b>    |
| <b>EBITDA</b>               | <b>(1,609)</b> | <b>1,429</b> | <b>10,709</b> | <b>1,148</b> | <b>11,677</b>   |
| <i>Gross Margin</i>         | <i>N/A</i>     | 10.1%        | 23.4%         | 24.9%        | 19.6%           |
| <i>SG&amp;A / Sales</i>     | <i>N/A</i>     | 8.6%         | 7.4%          | 22.7%        | 11.6%           |
| <i>EBITDA Margin</i>        | <i>N/A</i>     | 5.1%         | 20.0%         | 9.1%         | 12.4%           |
| <b>Segment Contribution</b> |                |              |               |              |                 |
| % Revenues                  | 0.0%           | 29.7%        | 56.9%         | 13.4%        | 100.0%          |
| % EBITDA                    | -13.8%         | 12.2%        | 91.7%         | 9.8%         | 100.0%          |

**2009 versus 2008**  
**% change**

|                  | Investmens | Brass Mills | Packaging | Profiles | Total  |
|------------------|------------|-------------|-----------|----------|--------|
| Revenues         | 0.0%       | -38.6%      | -0.5%     | -40.2%   | -21.8% |
| COGS             | 0.0%       | -38.6%      | -1.6%     | -43.5%   | -23.9% |
| Gross Income     | 0.0%       | -38.4%      | 3.5%      | -27.3%   | -12.0% |
| SG&A             | 13.5%      | -38.1%      | 6.4%      | -12.8%   | -11.9% |
| Operating Income | 13.5%      | -40.1%      | 2.1%      | -73.5%   | -12.1% |
| EBITDA           | 17.9%      | -9.8%       | 4.6%      | -36.3%   | -4.8%  |

**Exhibit 4: EBITDA by Business Unit**  
(YTD September)

| <b>YTD Sep 08</b><br>Thousand of US\$ | Investmens     | Brass Mills   | Packaging     | Profiles      | Total            |
|---------------------------------------|----------------|---------------|---------------|---------------|------------------|
| Revenues                              | -              | 126,052       | 158,503       | 56,937        | <b>341,492</b>   |
| COGS                                  | -              | (113,850)     | (129,648)     | (46,234)      | <b>(289,732)</b> |
| Gross Income                          | -              | <b>12,202</b> | <b>28,855</b> | <b>10,703</b> | <b>51,760</b>    |
| SG&A                                  | (3,673)        | (11,534)      | (10,192)      | (8,240)       | <b>(33,639)</b>  |
| Operating Income                      | <b>(3,673)</b> | <b>668</b>    | <b>18,663</b> | <b>2,463</b>  | <b>18,121</b>    |
| <b>EBITDA</b>                         | <b>(3,494)</b> | <b>3,459</b>  | <b>25,345</b> | <b>4,750</b>  | <b>30,060</b>    |
| <i>Gross Margin</i>                   | <i>N/A</i>     | 9.7%          | 18.2%         | 18.8%         | 15.2%            |
| <i>SG&amp;A / Sales</i>               | <i>N/A</i>     | 9.2%          | 6.4%          | 14.5%         | 9.9%             |
| <i>EBITDA Margin</i>                  | <i>N/A</i>     | 2.7%          | 16.0%         | 8.3%          | 8.8%             |

| Segment Contribution | Investmens | Brass Mills | Packaging | Profiles | Total  |
|----------------------|------------|-------------|-----------|----------|--------|
| % Revenues           | 0.0%       | 36.9%       | 46.4%     | 16.7%    | 100.0% |
| % EBITDA             | -11.6%     | 11.5%       | 84.3%     | 15.8%    | 100.0% |

| <b>YTD Sep 09</b><br>Thousand of US\$ | Investmens     | Brass Mills   | Packaging     | Profiles       | Total            |
|---------------------------------------|----------------|---------------|---------------|----------------|------------------|
| Revenues                              | -              | 74,950        | 150,925       | 36,554         | <b>262,429</b>   |
| COGS                                  | -              | (64,078)      | (118,172)     | (34,004)       | <b>(216,254)</b> |
| Gross Income                          | -              | <b>10,872</b> | <b>32,753</b> | <b>2,550</b>   | <b>46,175</b>    |
| SG&A                                  | (4,347)        | (8,041)       | (10,693)      | (9,012)        | <b>(32,093)</b>  |
| Operating Income                      | <b>(4,347)</b> | <b>2,831</b>  | <b>22,060</b> | <b>(6,462)</b> | <b>14,082</b>    |
| <b>EBITDA</b>                         | <b>(4,314)</b> | <b>5,477</b>  | <b>28,669</b> | <b>(3,893)</b> | <b>25,939</b>    |
| <i>Gross Margin</i>                   | <i>N/A</i>     | 14.5%         | 21.7%         | 7.0%           | 17.6%            |
| <i>SG&amp;A / Sales</i>               | <i>N/A</i>     | 10.7%         | 7.1%          | 24.7%          | 12.2%            |
| <i>EBITDA Margin</i>                  | <i>N/A</i>     | 7.3%          | 19.0%         | -10.6%         | 9.9%             |

| Segment Contribution | Investmens | Brass Mills | Packaging | Profiles | Total  |
|----------------------|------------|-------------|-----------|----------|--------|
| % Revenues           | 0.0%       | 28.6%       | 57.5%     | 13.9%    | 100.0% |
| % EBITDA             | -16.6%     | 21.1%       | 110.5%    | -15.0%   | 100.0% |

| <b>2009 versus 2008</b><br><b>% change</b> | Investmens | Brass Mills | Packaging | Profiles | Total  |
|--|------------|-------------|-----------|----------|--------|
| Revenues                                   | 0.0%       | -40.5%      | -4.8%     | -35.8%   | -23.2% |
| COGS                                       | 0.0%       | -43.7%      | -8.9%     | -26.5%   | -25.4% |
| Gross Income                               | 0.0%       | -10.9%      | 13.5%     | -76.2%   | -10.8% |
| SG&A                                       | 18.4%      | -30.3%      | 4.9%      | 9.4%     | -4.6%  |
| Operating Income                           | 18.4%      | 323.8%      | 18.2%     | -362.4%  | -22.3% |
| EBITDA                                     | 23.5%      | 58.3%       | 13.1%     | -182.0%  | -13.7% |

Exhibit 5: EBITDA by Business Unit and Country  
(Third Quarter)

|                          | 3008             |               |               |   |                | 3009             |               |               |               |                |                |               |
|--------------------------|------------------|---------------|---------------|---|----------------|------------------|---------------|---------------|---------------|----------------|----------------|---------------|
|                          | Thousand of US\$ |               |               |   |                | Thousand of US\$ |               |               |               |                |                |               |
|                          |                  |               |               |   |                |                  |               |               |               |                |                |               |
|                          | Chile            |               |               |   | Investments    | Chile            |               |               |               | Investments    |                |               |
| 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                     | (1,426)          |               |               |   | (1,426)        | (1,618)          |               |               |               | (1,618)        |                |               |
| <b>Operating Income</b>  | <b>(1,426)</b>   |               |               |   | <b>(1,426)</b> | <b>(1,618)</b>   |               |               |               | <b>(1,618)</b> |                |               |
| <b>EBITDA</b>            | <b>(1,365)</b>   |               |               |   | <b>(1,365)</b> | <b>(1,609)</b>   |               |               |               | <b>(1,609)</b> |                |               |
| Gross Margin             | -                | -             | -             | - | -              | -                | -             | -             | -             | -              |                |               |
| EBITDA Margin            | -                | -             | -             | - | -              | -                | -             | -             | -             | -              |                |               |
|                          | Chile            | Peru          | Argentina     |   | Interco.       | Packaging        | Chile         | Peru          | Argentina     |                | Interco.       | Packaging     |
| Tons (Third parties)     | 4,301            | 6,169         | 2,088         |   | 0              | 12,558           | 3,960         | 4,683         | 2,295         |                | 0              | 10,938        |
| Tons (Intercompany)      | 199              | 0             | 0             |   | (199)          | 0                | 0             | 0             | 0             |                | 0              | 0             |
| <b>Tons (Total)</b>      | <b>4,500</b>     | <b>6,169</b>  | <b>2,088</b>  |   | <b>(199)</b>   | <b>12,558</b>    | <b>3,960</b>  | <b>4,683</b>  | <b>2,295</b>  |                | <b>0</b>       | <b>10,938</b> |
| Revenues (Third parties) | 17,103           | 23,389        | 13,196        |   | 0              | 53,688           | 15,525        | 24,059        | 13,835        |                | 0              | 53,419        |
| Revenues (Intercompany)  | 866              | 0             | 0             |   | (866)          | 0                | 1,564         | 0             | 0             |                | (1,564)        | 0             |
| <b>Total revenues</b>    | <b>17,969</b>    | <b>23,389</b> | <b>13,196</b> |   | <b>(866)</b>   | <b>53,688</b>    | <b>17,089</b> | <b>24,059</b> | <b>13,835</b> |                | <b>(1,564)</b> | <b>53,419</b> |
| COGS                     | (13,502)         | (18,997)      | (10,407)      |   | 1,298          | (41,608)         | (13,923)      | (17,273)      | (11,473)      |                | 1,747          | (40,922)      |
| <b>Gross Income</b>      | <b>4,467</b>     | <b>4,392</b>  | <b>2,789</b>  |   | <b>432</b>     | <b>12,080</b>    | <b>3,166</b>  | <b>6,786</b>  | <b>2,362</b>  |                | <b>183</b>     | <b>12,497</b> |
| SG&A                     | (1,327)          | (1,258)       | (1,040)       |   | (104)          | (3,729)          | (1,473)       | (1,648)       | (900)         |                | 52             | (3,969)       |
| <b>Operating Income</b>  | <b>3,140</b>     | <b>3,134</b>  | <b>1,749</b>  |   | <b>328</b>     | <b>8,351</b>     | <b>1,693</b>  | <b>5,138</b>  | <b>1,462</b>  |                | <b>235</b>     | <b>8,528</b>  |
| <b>EBITDA</b>            | <b>3,395</b>     | <b>4,310</b>  | <b>2,207</b>  |   | <b>328</b>     | <b>10,240</b>    | <b>2,560</b>  | <b>6,007</b>  | <b>1,963</b>  |                | <b>179</b>     | <b>10,709</b> |
| Gross Margin             | 24.9%            | 18.8%         | 21.1%         | - | -              | 22.5%            | 18.6%         | 28.2%         | 17.1%         | -              | -              | 23.4%         |
| EBITDA Margin            | 18.9%            | 18.4%         | 16.7%         | - | -              | 19.1%            | 15.0%         | 25.0%         | 14.2%         | -              | -              | 20.0%         |
|                          | Chile            | Coin Blanks   | Argentina     |   | Interco.       | Brass Mills      | Chile         | Coin Blanks   | Argentina     |                | Interco.       | Brass Mills   |
| Tons (Third parties)     | 3,978            | 67            | 467           |   | 0              | 4,512            | 2,657         | 16            | 426           |                | 0              | 3,099         |
| Tons (Intercompany)      | 284              | 0             | 0             |   | (284)          | 0                | 264           | 0             | 0             |                | (264)          | 0             |
| <b>Tons (Total)</b>      | <b>4,262</b>     | <b>67</b>     | <b>467</b>    |   | <b>(284)</b>   | <b>4,512</b>     | <b>2,921</b>  | <b>16</b>     | <b>426</b>    |                | <b>(264)</b>   | <b>3,099</b>  |
| Revenues (Third parties) | 34,372           | 4,418         | 6,581         |   | 0              | 45,371           | 23,442        | 1,584         | 2,848         |                | 0              | 27,874        |
| Revenues (Intercompany)  | 6,170            | 0             | 0             |   | (6,170)        | 0                | 1,992         | 869           | 0             |                | (2,861)        | 0             |
| <b>Total revenues</b>    | <b>40,542</b>    | <b>4,418</b>  | <b>6,581</b>  |   | <b>(6,170)</b> | <b>45,371</b>    | <b>25,434</b> | <b>2,453</b>  | <b>2,848</b>  |                | <b>(2,861)</b> | <b>27,874</b> |
| COGS                     | (37,398)         | (3,675)       | (5,917)       |   | 6,170          | (40,820)         | (23,659)      | (1,892)       | (2,464)       |                | 2,946          | (25,069)      |
| <b>Gross Income</b>      | <b>3,144</b>     | <b>743</b>    | <b>664</b>    |   | <b>0</b>       | <b>4,551</b>     | <b>1,775</b>  | <b>561</b>    | <b>384</b>    |                | <b>85</b>      | <b>2,805</b>  |
| SG&A                     | (2,747)          | (193)         | (932)         |   | (5)            | (3,877)          | (1,487)       | (323)         | (590)         |                | (1)            | (2,401)       |
| <b>Operating Income</b>  | <b>397</b>       | <b>550</b>    | <b>(268)</b>  |   | <b>(5)</b>     | <b>674</b>       | <b>288</b>    | <b>238</b>    | <b>(206)</b>  |                | <b>84</b>      | <b>(404)</b>  |
| <b>EBITDA</b>            | <b>1,038</b>     | <b>679</b>    | <b>48</b>     |   | <b>(181)</b>   | <b>1,584</b>     | <b>949</b>    | <b>370</b>    | <b>(68)</b>   |                | <b>178</b>     | <b>1,429</b>  |
| Gross Margin             | 7.8%             | 16.8%         | 10.1%         | - | -              | 10.0%            | 7.0%          | 22.9%         | 13.5%         | -              | -              | 10.1%         |
| EBITDA Margin            | 2.6%             | 15.4%         | 0.7%          | - | -              | 3.5%             | 3.7%          | 15.1%         | -2.4%         | -              | -              | 5.1%          |
|                          | Chile            |               |               |   | Profiles       | Chile            |               |               |               |                | Profiles       |               |
| Tons (Third parties)     | 2,760            |               |               |   | 2,760          | 1,534            |               |               |               |                | 1,534          |               |
| Tons (Intercompany)      | 0                |               |               |   | 0              | 0                |               |               |               |                | 0              |               |
| <b>Tons (Total)</b>      | <b>2,760</b>     |               |               |   | <b>2,760</b>   | <b>1,534</b>     |               |               |               |                | <b>1,534</b>   |               |
| Revenues (Third parties) | 21,050           |               |               |   | 21,050         | 12,586           |               |               |               |                | 12,586         |               |
| Revenues (Intercompany)  | 0                |               |               |   | 0              | 0                |               |               |               |                | 0              |               |
| <b>Total revenues</b>    | <b>21,050</b>    |               |               |   | <b>21,050</b>  | <b>12,586</b>    |               |               |               |                | <b>12,586</b>  |               |
| COGS                     | (16,738)         |               |               |   | (16,738)       | (9,453)          |               |               |               |                | (9,453)        |               |
| <b>Gross Income</b>      | <b>4,312</b>     |               |               |   | <b>4,312</b>   | <b>3,133</b>     |               |               |               |                | <b>3,133</b>   |               |
| SG&A                     | (3,281)          |               |               |   | (3,281)        | (2,860)          |               |               |               |                | (2,860)        |               |
| <b>Operating Income</b>  | <b>1,031</b>     |               |               |   | <b>1,031</b>   | <b>273</b>       |               |               |               |                | <b>273</b>     |               |
| <b>EBITDA</b>            | <b>1,803</b>     |               |               |   | <b>1,803</b>   | <b>1,148</b>     |               |               |               |                | <b>1,148</b>   |               |
| Gross Margin             | 20.5%            | -             | -             | - | 20.5%          | 24.9%            | -             | -             | -             | -              | 24.9%          |               |
| EBITDA Margin            | 8.6%             | -             | -             | - | 8.6%           | 9.1%             | -             | -             | -             | -              | 9.1%           |               |

Exhibit 6: EBITDA by Business Unit and Country  
(YTD September)

|                          | YTD Sep 08       |               |               |                 |                | YTD Sep 09       |               |               |                |                |
|--------------------------|------------------|---------------|---------------|-----------------|----------------|------------------|---------------|---------------|----------------|----------------|
|                          | Thousand of US\$ |               |               |                 |                | Thousand of US\$ |               |               |                |                |
|                          | Chile            |               |               |                 |                | Investments      |               |               |                |                |
| Tons (Third parties)     | 0                |               |               |                 |                | 0                |               |               |                |                |
| Tons (Intercompany)      | 0                |               |               |                 |                | 0                |               |               |                |                |
| <b>Tons (Total)</b>      | <b>0</b>         |               |               |                 |                | <b>0</b>         |               |               |                |                |
| Revenues (Third parties) | 0                |               |               |                 |                | 0                |               |               |                |                |
| Revenues (Intercompany)  | 0                |               |               |                 |                | 0                |               |               |                |                |
| <b>Total revenues</b>    | <b>0</b>         |               |               |                 |                | <b>0</b>         |               |               |                |                |
| COGS                     | 0                |               |               |                 |                | 0                |               |               |                |                |
| <b>Gross Income</b>      | <b>0</b>         |               |               |                 |                | <b>0</b>         |               |               |                |                |
| SG&A                     | (3,673)          |               |               |                 |                | (3,673)          |               |               |                |                |
| <b>Operating Income</b>  | <b>(3,673)</b>   |               |               |                 |                | <b>(4,347)</b>   |               |               |                |                |
| <b>EBITDA</b>            | <b>(3,494)</b>   |               |               |                 |                | <b>(4,314)</b>   |               |               |                |                |
| <i>Gross Margin</i>      | -                |               |               |                 |                | -                |               |               |                |                |
| <i>EBITDA Margin</i>     | -                |               |               |                 |                | -                |               |               |                |                |
|                          | Chile            | Peru          | Argentina     | Interco.        | Packaging      | Chile            | Peru          | Argentina     | Interco.       | Packaging      |
| Tons (Third parties)     | 9,133            | 17,862        | 5,786         | 0               | 32,781         | 8,422            | 16,281        | 5,714         | 0              | 30,417         |
| Tons (Intercompany)      | 834              | 0             | 0             | (834)           | 0              | 1,421            | 0             | 0             | (1,421)        | 0              |
| <b>Tons (Total)</b>      | <b>9,967</b>     | <b>17,862</b> | <b>5,786</b>  | <b>(834)</b>    | <b>32,781</b>  | <b>9,843</b>     | <b>16,281</b> | <b>5,714</b>  | <b>(1,421)</b> | <b>30,417</b>  |
| Revenues (Third parties) | 51,610           | 72,264        | 34,629        | 0               | 158,503        | 47,738           | 68,286        | 34,901        | 0              | 150,925        |
| Revenues (Intercompany)  | 2,753            | 0             | 0             | (2,753)         | 0              | 1,985            | 0             | 0             | (1,985)        | 0              |
| <b>Total revenues</b>    | <b>54,363</b>    | <b>72,264</b> | <b>34,629</b> | <b>(2,753)</b>  | <b>158,503</b> | <b>49,723</b>    | <b>68,286</b> | <b>34,901</b> | <b>(1,985)</b> | <b>150,925</b> |
| COGS                     | (44,425)         | (59,351)      | (28,598)      | 2,716           | (129,648)      | (40,410)         | (50,571)      | (29,159)      | 1,968          | (118,172)      |
| <b>Gross Income</b>      | <b>9,938</b>     | <b>12,913</b> | <b>6,041</b>  | <b>(37)</b>     | <b>28,855</b>  | <b>9,313</b>     | <b>17,715</b> | <b>5,742</b>  | <b>(17)</b>    | <b>32,753</b>  |
| SG&A                     | (3,489)          | (4,013)       | (2,688)       | (2)             | (10,192)       | (3,672)          | (4,510)       | (2,514)       | 3              | (10,689)       |
| <b>Operating Income</b>  | <b>6,449</b>     | <b>8,900</b>  | <b>3,353</b>  | <b>(39)</b>     | <b>18,663</b>  | <b>5,641</b>     | <b>13,205</b> | <b>3,228</b>  | <b>(14)</b>    | <b>22,060</b>  |
| <b>EBITDA</b>            | <b>8,710</b>     | <b>12,108</b> | <b>4,565</b>  | <b>(38)</b>     | <b>25,345</b>  | <b>7,966</b>     | <b>16,008</b> | <b>4,663</b>  | <b>32</b>      | <b>28,669</b>  |
| <i>Gross Margin</i>      | 18.3%            | 17.9%         | 17.4%         | -               | 18.2%          | 18.7%            | 25.9%         | 16.5%         | -              | 21.7%          |
| <i>EBITDA Margin</i>     | 16.0%            | 16.8%         | 13.2%         | -               | 16.0%          | 16.0%            | 23.4%         | 13.4%         | -              | 19.0%          |
|                          | Chile            | Coin Blanks   | Argentina     | Interco.        | Brass Mills    | Chile            | Coin Blanks   | Argentina     | Interco.       | Brass Mills    |
| Tons (Third parties)     | 12,453           | 184           | 1,526         | 0               | 14,163         | 9,602            | 54            | 1,212         | 0              | 10,868         |
| Tons (Intercompany)      | 1,630            | 0             | 0             | (1,630)         | 0              | 700              | 0             | 0             | (700)          | 0              |
| <b>Tons (Total)</b>      | <b>14,083</b>    | <b>184</b>    | <b>1,526</b>  | <b>(1,630)</b>  | <b>14,163</b>  | <b>10,302</b>    | <b>54</b>     | <b>1,212</b>  | <b>(700)</b>   | <b>10,868</b>  |
| Revenues (Third parties) | 91,421           | 11,531        | 23,100        | 0               | 126,052        | 58,985           | 7,302         | 8,663         | 0              | 74,950         |
| Revenues (Intercompany)  | 39,241           | 0             | 0             | (39,241)        | 0              | 4,164            | 1,286         | 0             | (5,450)        | 0              |
| <b>Total revenues</b>    | <b>130,662</b>   | <b>11,531</b> | <b>23,100</b> | <b>(39,241)</b> | <b>126,052</b> | <b>63,149</b>    | <b>8,588</b>  | <b>8,663</b>  | <b>(5,450)</b> | <b>74,950</b>  |
| COGS                     | (122,687)        | (10,016)      | (21,144)      | 39,997          | (113,850)      | (57,196)         | (5,188)       | (7,238)       | 5,544          | (64,078)       |
| <b>Gross Income</b>      | <b>7,975</b>     | <b>1,515</b>  | <b>1,956</b>  | <b>756</b>      | <b>12,202</b>  | <b>5,953</b>     | <b>3,400</b>  | <b>1,425</b>  | <b>94</b>      | <b>10,872</b>  |
| SG&A                     | (8,431)          | (674)         | (2,417)       | (12)            | (11,534)       | (4,942)          | (1,167)       | (1,932)       | 0              | (8,041)        |
| <b>Operating Income</b>  | <b>(456)</b>     | <b>841</b>    | <b>(461)</b>  | <b>744</b>      | <b>668</b>     | <b>1,011</b>     | <b>2,233</b>  | <b>(507)</b>  | <b>94</b>      | <b>2,831</b>   |
| <b>EBITDA</b>            | <b>1,499</b>     | <b>1,240</b>  | <b>133</b>    | <b>587</b>      | <b>3,459</b>   | <b>2,819</b>     | <b>2,626</b>  | <b>(91)</b>   | <b>123</b>     | <b>5,477</b>   |
| <i>Gross Margin</i>      | 6.1%             | 13.1%         | 8.5%          | -               | 9.7%           | 9.4%             | 39.6%         | 16.4%         | -              | 14.5%          |
| <i>EBITDA Margin</i>     | 1.1%             | 10.8%         | 0.6%          | -               | 2.7%           | 4.5%             | 30.6%         | -1.1%         | -              | 7.3%           |
|                          | Chile            |               |               |                 | Profiles       | Chile            |               |               |                | Profiles       |
| Tons (Third parties)     | 8,298            |               |               |                 | 8,298          | 8,298            |               |               |                | 4,604          |
| Tons (Intercompany)      | 0                |               |               |                 | 0              | 0                |               |               |                | 0              |
| <b>Tons (Total)</b>      | <b>8,298</b>     |               |               |                 | <b>8,298</b>   | <b>4,604</b>     |               |               |                | <b>4,604</b>   |
| Revenues (Third parties) | 56,937           |               |               |                 | 56,937         | 36,554           |               |               |                | 36,554         |
| Revenues (Intercompany)  | 0                |               |               |                 | 0              | 0                |               |               |                | 0              |
| <b>Total revenues</b>    | <b>56,937</b>    |               |               |                 | <b>56,937</b>  | <b>36,554</b>    |               |               |                | <b>36,554</b>  |
| COGS                     | (46,234)         |               |               |                 | (46,234)       | (34,004)         |               |               |                | (34,004)       |
| <b>Gross Income</b>      | <b>10,703</b>    |               |               |                 | <b>10,703</b>  | <b>2,550</b>     |               |               |                | <b>2,550</b>   |
| SG&A                     | (8,240)          |               |               |                 | (8,240)        | (9,012)          |               |               |                | (9,012)        |
| <b>Operating Income</b>  | <b>2,463</b>     |               |               |                 | <b>2,463</b>   | <b>(6,462)</b>   |               |               |                | <b>(6,462)</b> |
| <b>EBITDA</b>            | <b>4,750</b>     |               |               |                 | <b>4,750</b>   | <b>(3,893)</b>   |               |               |                | <b>(3,893)</b> |
| <i>Gross Margin</i>      | 18.8%            |               |               |                 | 18.8%          | 7.0%             |               |               |                | 7.0%           |
| <i>EBITDA Margin</i>     | 8.3%             |               |               |                 | 8.3%           | -10.6%           |               |               |                | -10.6%         |

## Exhibit 7: Consolidated Balance Sheet

|  | Thousand of US\$ (1) |                |
|--|----------------------|----------------|
|  | YTD Dic 08           | YTD Sep 09     |
| Cash & cash equivalents  | 242,769              | 119,398        |
| Financial assets at fair value with changes reflected on results | -                    | -              |
| Accounts receivable short term                                   | 92,354               | 90,293         |
| Accounts receivable from related companies short term            | 395                  | 241            |
| Inventories  | 85,000               | 65,624         |
| Hedging Assets, current  | 1,375                | 44             |
| Prepaid expenses and others                                      | 1,470                | 4,329          |
| Accounts receivable from current taxes                           | 20,909               | 7,218          |
| Other current assets   | 41,695               | 33,383         |
| <b>Current Assets from Continuing Operations</b>                 | <b>485,967</b>       | <b>320,530</b> |
| Non-current assets and groups in disappropriation held for sale  | 4,002                | 2,214          |
| <b>Total Current Assets</b>                                      | <b>489,969</b>       | <b>322,744</b> |
| Financial assets for sale, non-current                           | 151,830              | 207,535        |
| Property, plant and equipment                                    | 191,254              | 188,588        |
| Trade debtors and other receivables, net, non-current            | 278                  | 185            |
| Intangible Assets, Net   | 1,807                | 2,152          |
| Investment Properties  | 5,842                | 5,408          |
| Deferred tax assets  | 17,554               | 15,457         |
| Hedging assets, non-current                                      | -                    | 12             |
| Others   | 10,591               | 16,456         |
| <b>Total Non-Current Assets</b>                                  | <b>379,156</b>       | <b>435,793</b> |
| <b>ASSETS</b>  | <b>869,125</b>       | <b>758,537</b> |
| Interest-bearing loans, current                                  | 46,220               | 41,307         |
| Other financial liabilities, current                             | 3,487                | 3,709          |
| Trade accounts payable and other accounts payable, current       | 34,785               | 41,625         |
| Accounts payable to related companies, current                   | 694                  | 10             |
| Provisions, current  | 11,800               | 16,138         |
| Payable accounts of current Tax                                  | 37,663               | 3,278          |
| Other liabilities, current                                       | 16,745               | 198            |
| Deferred revenue, current  | 955                  | 1,046          |
| Post employment benefit obligation, current                      | 834                  | 404            |
| Hedging Liabilities, current                                     | 32                   | 196            |
| <b>Total current liabilities from continuing operations</b>      | <b>153,215</b>       | <b>107,911</b> |
| Included liabilities in groups in disappropriation held for sale | 3                    | 2              |
| <b>Total Current Liabilities</b>                                 | <b>153,218</b>       | <b>107,913</b> |
| Interest-bearing loans, non-current                              | 31,754               | 21,185         |
| Other financial liabilities, non current                         | 13,465               | 13,679         |
| Provisions, Non-current  | 795                  | 736            |
| Deferred tax liabilities   | 23,067               | 22,304         |
| Post employment benefit obligation, non-current                  | 3,406                | 4,919          |
| Hedging liabilities, non-current                                 | 1,051                | 1,095          |
| Other  | 163                  | 1              |
| <b>Total Non-Current Liabilities</b>                             | <b>73,701</b>        | <b>63,919</b>  |
| Issued Capital   | 400,950              | 400,938        |
| Shares Portfolio   | (18)                 | -              |
| Other Reserves   | 64,074               | 110,452        |
| Accumulate results (losses)                                      | 139,433              | 33,753         |
| <b>Equity Attributable to Controller</b>                         | <b>604,439</b>       | <b>545,143</b> |
| Minority Interest  | 37,767               | 41,562         |
| <b>Total Shareholders' Equity</b>                                | <b>642,206</b>       | <b>586,705</b> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                      | <b>869,125</b>       | <b>758,537</b> |

1 Exchange rate on September 30 2009 US\$1.00 = 550.36

1 Exchange rate on September 30 2008 US\$1.00 = 551.31

## Exhibit 8: Consolidated Statement of Cash Flow

|  | Thousand of US\$ (1) |                  |
|--|----------------------|------------------|
|  | YTD Sep 08           | YTD Sep 09       |
| Amounts Collected from Customers   | 1,432,866            | 320,182          |
| Payments to Suppliers  | (1,319,491)          | (235,134)        |
| Compensation Paid  | (41,623)             | (34,390)         |
| Payments related to Restructuring Plans  | -                    | (304)            |
| Payments received and transmitted by Value Added Tax   | (8,540)              | (810)            |
| Other receipts (payments)  | 3,719                | 2,511            |
| <b>Total cash flow by (Used in) Operations</b>   | <b>66,931</b>        | <b>52,055</b>    |
| Amounts received as dividends, Classifieds as Operation                                      | -                    | 7,360            |
| Amounts received as interest, Classifieds as Operation                                       | 3,606                | 4,029            |
| Interest payments Classified as Operations   | (14,149)             | (5,210)          |
| Amounts Received by Income Tax Returned  | -                    | 768              |
| Payments for Income Tax  | (16,412)             | (26,101)         |
| Other inputs (outputs) from Other Operating Activities                                       | 31,378               | 2,400            |
| <b>Total cash flow by (Used in) Operating Activities</b>                                     | <b>4,423</b>         | <b>(16,754)</b>  |
| <b>Net Cash Flows from (Used in) Operating Activities</b>                                    | <b>71,354</b>        | <b>35,301</b>    |
| Amounts received by disposal of Non-current Assets Held for Sale and Discontinued Operations | 325,955              | 8,615            |
| Amounts received by disappropriation Property, Plant and Equipment                           | 100                  | 45               |
| Amounts received by Interest received classified as Investment                               | -                    | 646              |
| Incorporation of property, plant and equipment   | (39,086)             | (9,398)          |
| Payments to Acquire Investment Property  | (1,944)              | -                |
| Payments to Acquire Intangible Assets  | (358)                | (463)            |
| Payments to acquire subsidiaries, net of cash acquired                                       | (2,936)              | -                |
| Other Disbursements  | (4,500)              | -                |
| <b>Net Cash Flows from (Used in) Investing Activities</b>                                    | <b>277,231</b>       | <b>(555)</b>     |
| Loans Borrowed   | 405,130              | 16,642           |
| Loan payments  | (344,288)            | (34,948)         |
| Interest payments as Financial Classifieds   | -                    | -                |
| Dividend payments to minority interests  | (3,257)              | (3,287)          |
| Dividend payments by the entity that informs   | (34,359)             | (142,702)        |
| Other Cash Flows from (Used in) Financing Activities   | -                    | -                |
| Other  | -                    | -                |
| <b>Net Cash Flows from (Used in) Financing Activities</b>                                    | <b>23,226</b>        | <b>(164,295)</b> |
| <b>Increase (Decrease) Net cash and cash equivalents</b>                                     | <b>371,811</b>       | <b>(129,549)</b> |
| Effects of Changes in Exchange Rates on Cash and Cash Equiv. to Cash                         | (32,572)             | 6,116            |
| <b>Net change in cash and cash equivalents</b>   | <b>339,239</b>       | <b>(123,433)</b> |
| Cash and cash equivalents, cash flow statement, initial balance*                             | 22,538               | 242,851          |
| <b>Cash and cash equivalents, cash flow statement, Final Balance</b>                         | <b>361,777</b>       | <b>119,418</b>   |
| Cash and cash equivalents, cash flow statement, Final Balance                                | 22,538               | 242,851          |
| <b>Cash and cash equivalents, cash flow statement, Final Balance</b>                         | <b>361,777</b>       | <b>119,418</b>   |

1 Exchange rate on September 30 2009 US\$1.00 = 550.36

1 Exchange rate on September 30 2008 US\$1.00 = 551.31