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**FOR IMMEDIATE RELEASE**

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

Santiago, Chile - March 15, 2011 - Madeco S.A. ("Madeco") announced its consolidated financial results in IFRS from IASB for the fourth quarter which ended December 31, 2010. All figures are expressed in U.S. Dollars. Historic financial information was calculated using the equivalent currency conversion for each amount on the corresponding date.

**Madeco Highlights**

- Revenues during the quarter reached US\$110,846 thousand, a growth of 26.2% growth compared to 4Q09, mainly explained for strong activity in Packaging units and higher prices of raw materials.
- EBITDA for the quarter increased 37,7% over 4Q09. This increase is driven by a higher EBITDA in Packaging and Profile unit.
- Net income (loss) attributable to controller reached a loss of US\$17,538 thousand compared to a gain of US\$7,572 thousand registered in the 4Q09. This worst financials result is attributable to extraordinary losses and gains explained by:
  - (i) On 14 January 2011, Madeco and Nexans concluded a settlement agreement in which mutual concessions were made and the arbitration was terminated. The settlement agreement had a negative impact in Madeco's financial statement of US\$11,521 thousands. This adjustment is in addition to the one registered in the financial statements as of 30 September 2010, which was of US\$3,364 million. With this settlement agreement, the deposit in guarantee ("escrow") provided for in the Purchase Agreement was released.
  - (ii) Impairment of assets for US\$4,200 thousand related to the closing of manufacture of the copper sheet line as a consequence of a loss in competitiveness due to both a high labor cost and energy and high amount of working capital needed for operation.
  - (iii) Extraordinary benefit during 4Q09 resulting from the recognition of tax recovery by absorbing tax profits of US\$10,043 thousands.

Thousand US\$	4Q10	4Q09	% Var.	12M10	12M09	% Var.
<b>Revenues</b>	110.846	87.821	26,2%	417.515	316.472	31,9%
<b>EBITDA</b>	9.674	7.024	37,7%	36.164	24.570	47,2%
<i>EBITDA Margin</i>	8,7%	8,0%		8,7%	7,8%	
<b>Operating Income</b>	5.742	3.397	69,0%	21.866	10.752	103,4%
<b>Net Income (loss) attributable to controller</b>	-17.538	7.572	-331,6%	-11.049	29.457	-137,5%

- In light of interpretations of the new accounting standards (IFRS), the Company's investment in Peru (Peruplast S.A.), through Alusa S.A., has been recognized as a joint business. As a result, the financial statements of Madeco and its subsidiaries only consolidate the holding share (50% in the case of Alusa S.A.). This change was retroactively applied in the new IFRS presentation, whereby Madeco's Financial Statements have been restated in the years 2009 and 2008 to reflect this change. Finally, it is worth mentioning that this change in the treatment of the consolidation of the Company's investment in Peru, does not affect Madeco's net income.

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

### Revenues

Consolidated revenues during the quarter totaled US\$110,846 thousand, a growth of 26.2% when compared to 4Q09 figures. This growth is driven by higher sales volumes and higher prices of raw material. Revenues in Packaging unit amounted to US\$53,743 thousand, increasing 23.8% compared to 4Q09, is consequence of higher revenues in Chile, Peru and Argentina. Brass Mills unit grew 27,2%, reaching to US\$40,658 thousand, mainly attributable to a higher copper price. Profile unit amounted US\$16,455 thousand which represent a 32,0% increase compared to 4Q09 due to higher sales volume.

### Gross Margin

For the 4Q10, gross margin totaled US\$18,250 thousand, growing 24.2% when compared to US\$14,699 thousand reported in 4Q09. The improvement is attributable to a better result in Packaging unit, followed by a better performance in Profile unit. Gross margin over revenues keeps stable due to higher margins in Packaging and Profiles unit partially offset by a lower margin in Brass Mills unit.

### Operating Income<sup>1</sup>

For the period, operating income rose 69.0%, reaching US\$5,742 thousand. This growth is explained by better results in Packaging and Profile unit, partially offset by an increase in the loss of Brass Mills. As a percentage of revenues, operating income reached a 5.2%, better than the rate registered during the 4Q09 of 3.9%. This better result is attributable to an increase in margins of Packaging and Profile unit.

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

<b>Other Income (Loss)<sup>2</sup></b>	<p>Considering financial results, exchange rate differences and other incomes non-related to operations; Madeco obtained a loss of US\$20,409 thousand which compares negatively with a gain of US\$8,453 thousand in 4Q09. The loss registered during the 4Q10 is consequence of extraordinary effects</p> <ul style="list-style-type: none"> <li>(i) Adjustment in the selling price of Cable unit for US\$11.512 thousands explained above.</li> <li>(ii) Impairment for US\$4,200 thousand related to the closing of the copper sheet lines.</li> <li>(iii) benefits recorded in 2009 resulting from the recognition of tax recovery by absorbing tax profits of US\$ 10,043 thousands.</li> </ul>
<b>Income Tax</b>	<p>Income tax during 4Q10 totaled a debit of US\$1,822 thousand compared to a debit of US\$3,736 thousand registered during the same period in 2009, which is mainly explained by the loss registered during the period as a consequence of extraordinary effects, partially offset by better performance in Packaging and Profile unit.</p>
<b>Minority Interest</b>	<p>Reflects the portion of earnings/losses corresponding to the participation of minority shareholders in the subsidiaries of Madeco (i.e Alusa, Indalum and Decker). Minority Interest reached US\$1,049 thousand in 4Q10, 149.8% higher than the one registered in 4Q09.</p>
<b>Net Income</b>	<p>Net income (loss) attributable to controller registered a loss of US\$17,538 thousand in 4Q10, which compares to a gain of US\$7,572 thousand reached in 3Q09. The loss is a consequence of extraordinary effects recorded in the period, partially offset by better operating income.</p>

## 2. Analysis by Business Unit (Exhibits 3, 4, 5 & 6)

<b>Packaging</b>	<p>Revenues for the period expanded by 23.8% respect to 4Q09, reaching US\$53,743 thousand. This increase is driven by 10.6% of increase in sales volumes in Peruvian subsidiary and higher prices of raw material in all subsidiaries (Chile, Argentina and Peru).</p> <p>Gross margin continues its positive trend compared to 4Q09 with a 27.3% increase in all subsidiaries, especially in Argentina and Peru. Gross margin over revenues showed an increase going from 20.4% in 4Q09 to 21.0% in 4Q10.</p> <p>Selling, general and administrative expenses grew by 21.8% compared to 4Q09 due to larger sales volumes.</p> <p>Operating income amounted to US\$7,069 for the period, showing an increase of 30.9% respect to 4Q09. The increase is mainly in Argentina and Peru with 31.8% and 82.1% growth respectively.</p>
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<sup>2</sup> Estimated as the sum of: Other income of operations, Equity in earning (losses) of related companies, Other general expenses of operations, Financial income and expenses, Price-level restatement, and Other Incomes (losses) & Other effects.

**Brass Mills**

Revenues for the period showed a growth of 27.2% of growth, reaching US\$40,658 thousand, compared to 4Q09. The growth is explained by higher prices in raw material and increased in activity due to a 7.5% increase in sales volumes.

Despite higher volumes, gross margin decreased by 20.2% over the same period of 4Q09. This decrease is consequence of a revaluation of Armat's copper inventory made in 2009 and that was reflected in the financial statements as less sales cost. As a percentage of sales, gross margin was 4.6% in 4Q10, less than 7.3% in 4Q09.

Selling, general and administrative expenses reached US\$3,284 thousand in 4Q10, growing by 4.4% compared to 4Q09.

Operating income for the period amounted to a loss of US\$1,417 thousand, higher than the loss registered in 4Q09 of US\$804 thousand. The loss is attributable to a worst performance in Chile as a consequence of a restructuring process aimed at focusing only in tubes production.

**Profiles**

Revenues for the period totaled US\$16,455, a 32.0% growth respect to 4Q09. This increase is attributable to higher prices and higher volumes sales, which increased by 22.0% as a consequence of better economic environment in the construction sector.

Gross margin reached US\$5,083 thousand, an increase of 45.9% compared to 4Q09. This increase is a result of implementing the new strategic designed to optimized and stabilized the Profile unit.

Selling, general and administrative expenses registered an increase of 7.2% over 4Q09 as a consequence of higher activity registered during the period.

Operating income reached a gain of US\$1,344 thousand, higher than the one recorded in 4Q09 of loss US\$4 thousand. This better results is a consequence of higher gross margin. Ebitda margins registered a increase from 7.0% in 4Q09 to 13.7% 4Q10.

**Corporate**

This segment was created based on the interpretation of international accounting standards, due to the significance of the Company's investments (i.e. cash, time deposits and shares of Nexans received after the sale of the Wire & Cable unit of the Company). Along with this, other assets were defined as investments (assets for lease, etc.). As of December 2010, this unit has no revenues. Selling, general and administrative expenses reflect the Company's corporate expenses.

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

#### Assets

The Company's assets as of December 30, 2010 amounted to US\$712,333 thousand, a decrease of 2.1% from US\$727,824 thousand as reported on December 31, 2009.

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

Reached US\$282,468 thousand, a decrease of 8.1% compared to the end of 2009. This lower balance is explained by less cash and cash equivalents partially offset by higher inventories and accounts receivables. These effects are explained by the payment of the Company's dividend, increased activities and higher prices of raw materials.

##### *Non Current Assets*

Totaled US\$425,365 thousand, increasing a 1.8% respect to the end of December 2009. This effect is explained by higher value of properties, facilities and equipments, partially offset by lower value of the investment in Nexans as results of a negative effect of exchange rate difference (a depreciation of Euro vs. US dollar).

#### Liabilities

Total liabilities as of December 31, 2010 reached US\$183,500 thousand, higher than US\$166,577 thousand as of December 2009. This difference is a consequence of higher accounts payable and financial liabilities.

##### *Bank Debt*

As of December 31, 2010, amounted US\$93,850 thousand, meaning an increase of 16.9% respect to the end of December 2009. The increase is due to higher debt of Packaging unit in order to finance the growth and Mills Brass unit, due to finance working capital.

#### Shareholders' Equity

As of December 31, 2010 shareholders' equity attributable to controller amounted US\$528,833 thousand, which represents a decrease of 5.8% compared to end of 2009.

##### *Paid Capital*

Reached US\$391,440 thousand, a decrease of 2.4% respect to December 2009. This difference is explained by the absorption of the adjustments in the financial statements following the first application of IFRS, as was agreed in the Extraordinary Shareholder's Meeting of Madeco.

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

Amounted a positive balance of US\$12,071 thousand by the end of December 2010, lower than the positive balance of US\$15,487 thousand reached at the end of 2009, mainly due to the market value and exchange rate differences of the investment in Nexans. It should be mentioned that the investment in Nexans is accounted as a financial asset, and therefore, unless a significant and permanent deterioration of value

caused by either the exchange rate US/Euro or Nexans`shares price, any difference is recognized as an equity reserve.

*Minority Interest*

Totalized US\$22,372 thousand as of December 2010 compared to the balance of US\$19,721 thousand registered as of December 2009, due to the profits obtained in the Packaging unit. Minority interest reflects subsidiaries where Madeco has minority shareholders (i.e. Alusa, Decker and Indalum)

*Retained Earnings / (Accumulated Losses)*

Retained earnings for the period totalized US\$16,298 thousand lower than the US\$38,449 thousand posted as of December 2009. The difference between both balances is explained by the payment of dividends in May 2010 and the loss attributable to extraordinary losses applied during the quarter

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For further information contact:

*Raul Garces Castro*

*Investor Relations*

Tel. : (56 2) 520-1394

Fax : (56 2) 520-1158

E-mail : [ir@madeco.cl](mailto:ir@madeco.cl)

Web Site : [www.madeco.cl](http://www.madeco.cl)

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

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

**Exhibit 1: Consolidated Income Statement**  
(fourth Quarter)

	Thousand of US\$		% Variation
	4Q09	4Q10	
Revenues	87.821	110.846	26,2%
COGS	(73.122)	(92.596)	26,6%
<b>Gross Margin</b>	<b>14.699</b>	<b>18.250</b>	<b>24,2%</b>
SG&A	(11.302)	(12.508)	10,7%
<b>Operating Income</b>	<b>3.397</b>	<b>5.742</b>	<b>69,0%</b>
Other income of operations	10.483	306	-97,1%
Equity in earning (losses) of related companies	-	-	0,0%
Other general expenses of operations	(985)	(4.069)	313,1%
Financial income	775	449	
Financial expenses	(1.456)	(1.564)	7,4%
Price-level restatement	753	51	-93,2%
Other Incomes (losses) & Others effects	(1.117)	(15.582)	1295,0%
<b>Income (Loss) before income taxes</b>	<b>11.850</b>	<b>(14.667)</b>	<b>-223,8%</b>
Income tax	(3.736)	(1.822)	-51,2%
<b>Income (Loss) form continued operations</b>	<b>8.114</b>	<b>(16.489)</b>	<b>-303,2%</b>
Income (Loss) form discontinued operations	(122)	-	-100,0%
<b>Net Income (Loss)</b>	<b>7.992</b>	<b>(16.489)</b>	<b>-306,3%</b>
Net Income (Loss) attributable to minority interest	420	1.049	149,8%
<b>Net Income (Loss) attributable to controller</b>	<b>7.572</b>	<b>(17.538)</b>	<b>-331,6%</b>
<i>Gross Margin / Revenues</i>	<i>16,7%</i>	<i>16,5%</i>	
<i>SG&amp;A / Revenues</i>	<i>12,9%</i>	<i>11,3%</i>	
<i>Operating Income / Revenues</i>	<i>3,9%</i>	<i>5,2%</i>	

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

	Thousand of US\$		
	YTD Dec 09	YTD Dec 10	% Variation
Revenues	316.472	417.515	31,9%
COGS	(264.571)	(349.756)	32,2%
<b>Gross Margin</b>	<b>51.901</b>	<b>67.759</b>	<b>30,6%</b>
SG&A	(41.149)	(45.893)	11,5%
<b>Operating Income</b>	<b>10.752</b>	<b>21.866</b>	<b>103,4%</b>
Other income of operations	18.176	4.067	-77,6%
Equity in earning (losses) of related companies	-	-	0,0%
Other general expenses of operations	(4.963)	(6.252)	26,0%
Financial income	4.955	1.674	-66,2%
Financial expenses	(6.169)	(5.373)	-12,9%
Price-level restatement	10.941	(102)	-100,9%
Other Incomes (losses) & Others effects	(2.727)	(18.754)	587,7%
<b>Income (Loss) before income taxes</b>	<b>30.965</b>	<b>(2.874)</b>	<b>-109,3%</b>
Income tax	1.302	(4.143)	-418,2%
<b>Income (Loss) form continued operations</b>	<b>32.267</b>	<b>(7.017)</b>	<b>-121,7%</b>
Income (Loss) form discontinued operations	53	-	
<b>Net Income (Loss)</b>	<b>32.320</b>	<b>(7.017)</b>	<b>-121,7%</b>
Net Income (Loss) attributable to minority interest	2.863	4.032	40,8%
<b>Net Income (Loss) attributable to controller</b>	<b>29.457</b>	<b>(11.049)</b>	<b>-137,5%</b>
<i>Gross Margin / Revenues</i>	<i>16,4%</i>	<i>16,2%</i>	
<i>SG&amp;A / Revenues</i>	<i>13,0%</i>	<i>11,0%</i>	
<i>Operating Income / Revenues</i>	<i>3,4%</i>	<i>5,2%</i>	

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

**4Q09**

Thousand of US\$	Corporate	Brass Mills	Packaging	Profiles	Total
Revenues	-	31.952	43.410	12.459	<b>87.821</b>
COGS	-	(29.611)	(34.535)	(8.976)	<b>(73.122)</b>
Gross Income	-	<b>2.341</b>	<b>8.875</b>	<b>3.483</b>	<b>14.699</b>
SG&A	(1.197)	(3.145)	(3.473)	(3.487)	<b>(11.302)</b>
Operating Income	<b>(1.197)</b>	<b>(804)</b>	<b>5.402</b>	<b>(4)</b>	<b>3.397</b>
<b>EBITDA</b>	<b>(1.135)</b>	<b>97</b>	<b>7.190</b>	<b>872</b>	<b>7.024</b>

**4Q10**

Thousand of US\$	Corporate	Brass Mills	Packaging	Profiles	Total
Revenues	-	40.658	53.743	16.445	<b>110.846</b>
COGS	-	(38.791)	(42.443)	(11.362)	<b>(92.596)</b>
Gross Income	-	<b>1.867</b>	<b>11.300</b>	<b>5.083</b>	<b>18.250</b>
SG&A	(1.254)	(3.284)	(4.231)	(3.739)	<b>(12.508)</b>
Operating Income	<b>(1.254)</b>	<b>(1.417)</b>	<b>7.069</b>	<b>1.344</b>	<b>5.742</b>
<b>EBITDA</b>	<b>(1.156)</b>	<b>(679)</b>	<b>9.249</b>	<b>2.260</b>	<b>9.674</b>

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

**YTD Dec 09**

Thousand of US\$

	Corporate	Brass Mills	Packaging	Profiles	Total
Revenues	-	106.902	160.557	49.013	<b>316.472</b>
COGS	-	(93.821)	(127.770)	(42.980)	<b>(264.571)</b>
Gross Income	-	<b>13.081</b>	<b>32.787</b>	<b>6.033</b>	<b>51.901</b>
SG&A	(5.536)	(11.193)	(11.921)	(12.499)	<b>(41.149)</b>
Operating Income	<b>(5.536)</b>	<b>1.888</b>	<b>20.866</b>	<b>(6.466)</b>	<b>10.752</b>
<b>EBITDA</b>	<b>(5.437)</b>	<b>5.152</b>	<b>27.876</b>	<b>(3.021)</b>	<b>24.570</b>

**YTD Dec 10**

Thousand of US\$

	Corporate	Brass Mills	Packaging	Profiles	Total
Revenues	-	165.506	199.120	52.889	<b>417.515</b>
COGS	-	(152.526)	(158.140)	(39.090)	<b>(349.756)</b>
Gross Income	-	<b>12.980</b>	<b>40.980</b>	<b>13.799</b>	<b>67.759</b>
SG&A	(6.472)	(11.881)	(14.766)	(12.774)	<b>(45.893)</b>
Operating Income	<b>(6.472)</b>	<b>1.099</b>	<b>26.214</b>	<b>1.025</b>	<b>21.866</b>
<b>EBITDA</b>	<b>(6.220)</b>	<b>4.042</b>	<b>33.819</b>	<b>4.523</b>	<b>36.164</b>

**Exhibit 5: EBITDA by Business Unit and Country (Th. US\$)**  
(fourth Quarter)

	4Q09				4Q10			
	Chile		Corporate		Chile		Corporate	
Tons (Third parties)	0		0		0		0	
Tons (Intercompany)	0		0		0		0	
<b>Tons (Total)</b>	<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>	
Revenues (Third parties)	0		0		0		0	
Revenues (Intercompany)	0		0		0		0	
<b>Total revenues</b>	<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>	
COGS	0		0		0		0	
<b>Gross Income</b>	<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>	
SG&A	(1.197)		(1.197)		(1.254)		(1.254)	
<b>Operating Income</b>	<b>(1.197)</b>		<b>(1.197)</b>		<b>(1.254)</b>		<b>(1.254)</b>	
<b>EBITDA</b>	<b>(1.135)</b>		<b>(1.135)</b>		<b>(1.156)</b>		<b>(1.156)</b>	
<i>Gross Margin</i>	-	-	-	-	-	-	-	-
<i>EBITDA Margin</i>	-	-	-	-	-	-	-	-
	Chile	Peru	Argentina	Packaging	Chile	Peru	Argentina	Packaging
Tons (Third parties)	2.936	2.924	2.188	8.047	3.040	3.354	2.131	8.525
Tons (Intercompany)	259	113	84	0	3	4	0	0
<b>Tons (Total)</b>	<b>3.195</b>	<b>3.037</b>	<b>2.272</b>	<b>8.047</b>	<b>3.043</b>	<b>3.357</b>	<b>2.131</b>	<b>8.525</b>
Revenues (Third parties)	17.802	12.350	13.258	43.410	21.246	16.589	15.908	53.743
Revenues (Intercompany)	1.059	523	220	0	58	18	66	0
<b>Total revenues</b>	<b>18.861</b>	<b>12.873</b>	<b>13.478</b>	<b>43.410</b>	<b>21.304</b>	<b>16.607</b>	<b>15.974</b>	<b>53.743</b>
COGS	(15.462)	(9.577)	(11.297)	(34.535)	(17.332)	(12.550)	(12.704)	(42.443)
<b>Gross Income</b>	<b>3.399</b>	<b>3.296</b>	<b>2.181</b>	<b>8.875</b>	<b>3.972</b>	<b>4.057</b>	<b>3.270</b>	<b>11.300</b>
SG&A	(1.484)	(972)	(1.009)	(3.473)	(2.084)	(1.013)	(1.136)	(4.231)
<b>Operating Income</b>	<b>1.915</b>	<b>2.324</b>	<b>1.172</b>	<b>5.402</b>	<b>1.888</b>	<b>3.044</b>	<b>2.134</b>	<b>7.069</b>
<b>EBITDA</b>	<b>2.809</b>	<b>2.765</b>	<b>1.676</b>	<b>7.190</b>	<b>3.026</b>	<b>3.478</b>	<b>2.803</b>	<b>9.249</b>
<i>Gross Margin</i>	18,0%	25,6%	16,2%	20,4%	18,6%	24,4%	20,5%	21,0%
<i>EBITDA Margin</i>	14,9%	21,5%	12,4%	16,6%	14,2%	20,9%	17,5%	17,2%
	Chile				Chile			
	Tubes & Shee	Coin Blanks	Argentina	Brass Mills	Tubes & Shee	Coin Blanks	Argentina	Brass Mills
Tons (Third parties)	3.302	13	347	3.662	3.396	145	397	3.938
Tons (Intercompany)	156	11	0	0	155	0	0	0
<b>Tons (Total)</b>	<b>3.458</b>	<b>24</b>	<b>347</b>	<b>3.662</b>	<b>3.551</b>	<b>145</b>	<b>397</b>	<b>3.938</b>
Revenues (Third parties)	26.965	2.061	2.926	31.952	32.557	3.361	4.740	40.658
Revenues (Intercompany)	1.054	0	0	0	1.012	0	0	0
<b>Total revenues</b>	<b>28.019</b>	<b>2.061</b>	<b>2.926</b>	<b>31.952</b>	<b>33.569</b>	<b>3.361</b>	<b>4.740</b>	<b>40.658</b>
COGS	(26.206)	(1.654)	(2.574)	(29.611)	(32.805)	(3.313)	(3.876)	(38.791)
<b>Gross Income</b>	<b>1.813</b>	<b>407</b>	<b>352</b>	<b>2.341</b>	<b>764</b>	<b>48</b>	<b>864</b>	<b>1.867</b>
SG&A	(2.105)	(227)	(813)	(3.145)	(2.007)	(525)	(751)	(3.284)
<b>Operating Income</b>	<b>(292)</b>	<b>180</b>	<b>(461)</b>	<b>(804)</b>	<b>(1.243)</b>	<b>(477)</b>	<b>113</b>	<b>(1.417)</b>
<b>EBITDA</b>	<b>161</b>	<b>311</b>	<b>(289)</b>	<b>97</b>	<b>(340)</b>	<b>(347)</b>	<b>181</b>	<b>(679)</b>
<i>Gross Margin</i>	6,5%	19,7%	12,0%	7,3%	2,3%	1,4%	18,2%	4,6%
<i>EBITDA Margin</i>	0,6%	15,1%	-9,9%	0,3%	-1,0%	-10,3%	3,8%	-1,7%
	Chile		Profiles		Chile		Profiles	
Tons (Third parties)	1.901		1.901		2.318		2.318	
Tons (Intercompany)	0		0		0		0	
<b>Tons (Total)</b>	<b>1.901</b>		<b>1.901</b>		<b>2.318</b>		<b>2.318</b>	
Revenues (Third parties)	12.459		12.459		16.445		16.445	
Revenues (Intercompany)	0		0		0		0	
<b>Total revenues</b>	<b>12.459</b>		<b>12.459</b>		<b>16.445</b>		<b>16.445</b>	
COGS	(8.976)		(8.976)		(11.362)		(11.362)	
<b>Gross Income</b>	<b>3.483</b>		<b>3.483</b>		<b>5.083</b>		<b>5.083</b>	
SG&A	(3.487)		(3.487)		(3.739)		(3.739)	
<b>Operating Income</b>	<b>(4)</b>		<b>(4)</b>		<b>1.344</b>		<b>1.344</b>	
<b>EBITDA</b>	<b>872</b>		<b>872</b>		<b>2.260</b>		<b>2.260</b>	
<i>Gross Margin</i>	28,0%		28,0%		30,9%		30,9%	
<i>EBITDA Margin</i>	7,0%		7,0%		13,7%		13,7%	

**Exhibit 6: EBITDA by Business Unit and Country (Th. US\$)**  
(YTD dec)

	YTD Dec 09				YTD Dec 10			
	Chile		Corporate		Chile		Corporate	
Tons (Third parties)	0		0		0		0	
Tons (Intercompany)	0		0		0		0	
<b>Tons (Total)</b>	<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>	
Revenues (Third parties)	0		0		0		0	
Revenues (Intercompany)	0		0		0		0	
<b>Total revenues</b>	<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>	
COGS	0		0		0		0	
<b>Gross Income</b>	<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>	
SG&A	(5.536)		(5.536)		(6.472)		(6.472)	
<b>Operating Income</b>	<b>(5.536)</b>		<b>(5.536)</b>		<b>(6.472)</b>		<b>(6.472)</b>	
<b>EBITDA</b>	<b>(5.437)</b>		<b>(5.437)</b>		<b>(6.220)</b>		<b>(6.220)</b>	
<i>Gross Margin</i>	-	-	-	-	-	-	-	-
<i>EBITDA Margin</i>	-	-	-	-	-	-	-	-
	Chile	Peru	Argentina	Packaging	Chile	Peru	Argentina	Packaging
Tons (Third parties)	11.751	10.867	7.902	30.520	13.235	12.818	8.349	34.401
Tons (Intercompany)	426	212	84	0	133	85	55	0
<b>Tons (Total)</b>	<b>12.178</b>	<b>11.078</b>	<b>7.986</b>	<b>30.520</b>	<b>13.367</b>	<b>12.902</b>	<b>8.404</b>	<b>34.401</b>
Revenues (Third parties)	66.945	45.773	47.839	160.557	82.735	60.079	56.306	199.120
Revenues (Intercompany)	1.639	1.243	540	0	1.068	329	385	0
<b>Total revenues</b>	<b>68.584</b>	<b>47.016</b>	<b>48.379</b>	<b>160.557</b>	<b>83.803</b>	<b>60.408</b>	<b>56.691</b>	<b>199.120</b>
COGS	(55.872)	(34.863)	(40.456)	(127.770)	(67.635)	(45.474)	(46.813)	(158.140)
<b>Gross Income</b>	<b>12.712</b>	<b>12.153</b>	<b>7.923</b>	<b>32.787</b>	<b>16.168</b>	<b>14.934</b>	<b>9.878</b>	<b>40.980</b>
SG&A	(5.163)	(3.227)	(3.523)	(11.921)	(6.868)	(3.871)	(4.027)	(14.766)
<b>Operating Income</b>	<b>7.549</b>	<b>8.926</b>	<b>4.400</b>	<b>20.866</b>	<b>9.300</b>	<b>11.063</b>	<b>5.851</b>	<b>26.214</b>
<b>EBITDA</b>	<b>10.768</b>	<b>10.769</b>	<b>6.339</b>	<b>27.876</b>	<b>12.727</b>	<b>12.871</b>	<b>8.221</b>	<b>33.819</b>
<i>Gross Margin</i>	18,5%	25,8%	16,4%	20,4%	19,3%	24,7%	17,4%	20,6%
<i>EBITDA Margin</i>	15,7%	22,9%	13,1%	17,4%	15,2%	21,3%	14,5%	17,0%
	Chile				Chile			
	Tubes & Sheet	Coin Blanks	Argentina	Brass Mills	Tubes & Sheet	Coin Blanks	Argentina	Brass Mills
Tons (Third parties)	13.056	67	1.559	14.682	16.567	267	1.419	18.253
Tons (Intercompany)	1.146	11	0	0	348	120	79	0
<b>Tons (Total)</b>	<b>14.202</b>	<b>78</b>	<b>1.559</b>	<b>14.682</b>	<b>16.915</b>	<b>387</b>	<b>1.498</b>	<b>18.253</b>
Revenues (Third parties)	85.950	9.363	11.589	106.902	139.422	10.688	15.396	165.506
Revenues (Intercompany)	5.218	1.286	0	0	5.555	0	729	0
<b>Total revenues</b>	<b>91.168</b>	<b>10.649</b>	<b>11.589</b>	<b>106.902</b>	<b>144.977</b>	<b>10.688</b>	<b>16.125</b>	<b>165.506</b>
COGS	(83.753)	(6.856)	(9.578)	(93.821)	(137.006)	(9.046)	(13.155)	(152.526)
<b>Gross Income</b>	<b>7.415</b>	<b>3.793</b>	<b>2.011</b>	<b>13.081</b>	<b>7.971</b>	<b>1.642</b>	<b>2.970</b>	<b>12.980</b>
SG&A	(7.062)	(1.396)	(2.735)	(11.193)	(7.405)	(1.864)	(2.721)	(11.881)
<b>Operating Income</b>	<b>353</b>	<b>2.397</b>	<b>(724)</b>	<b>1.888</b>	<b>566</b>	<b>(222)</b>	<b>249</b>	<b>1.099</b>
<b>EBITDA</b>	<b>2.611</b>	<b>2.921</b>	<b>(380)</b>	<b>5.152</b>	<b>3.277</b>	<b>292</b>	<b>473</b>	<b>4.042</b>
<i>Gross Margin</i>	8,1%	35,6%	17,4%	12,2%	5,5%	15,4%	18,4%	7,8%
<i>EBITDA Margin</i>	2,9%	27,4%	-3,3%	4,8%	2,3%	2,7%	2,9%	2,4%
	Chile	Profiles			Chile	Profiles		
Tons (Third parties)	8.003	8.003			8.016	8.016		
Tons (Intercompany)	0	0			0	0		
<b>Tons (Total)</b>	<b>8.003</b>	<b>8.003</b>			<b>8.016</b>	<b>8.016</b>		
Revenues (Third parties)	49.013	49.013			52.889	52.889		
Revenues (Intercompany)	0	0			0	0		
<b>Total revenues</b>	<b>49.013</b>	<b>49.013</b>			<b>52.889</b>	<b>52.889</b>		
COGS	(42.980)	(42.980)			(39.090)	(39.090)		
<b>Gross Income</b>	<b>6.033</b>	<b>6.033</b>			<b>13.799</b>	<b>13.799</b>		
SG&A	(12.499)	(12.499)			(12.774)	(12.774)		
<b>Operating Income</b>	<b>(6.466)</b>	<b>(6.466)</b>			<b>1.025</b>	<b>1.025</b>		
<b>EBITDA</b>	<b>(3.021)</b>	<b>(3.021)</b>			<b>4.523</b>	<b>4.523</b>		
<i>Gross Margin</i>	12,3%	-	-	12,3%	26,1%	-	-	26,1%
<i>EBITDA Margin</i>	-6,2%	-	-	-6,2%	8,6%	-	-	8,6%

## Exhibit 7: Consolidated Balance Sheet

	Thousand of US\$ (1)	
	YTD Dec 09	YTD Dec 10
Cash and Cash Equivalents	114.334	69.154
Other current financial assets	393	257
Other Non-Financial Assets, Current	38.929	18.487
Trade and other accounts receivables, Current	80.168	103.113
Accounts Receivable Related Institutions, Current	392	724
Inventories	60.369	78.543
Current biological assets	-	-
Current tax assets	12.803	12.190
<b>Current Assets in Operation, Current, Total</b>	<b>307.388</b>	<b>282.468</b>
No Current Assets and Disposal Groups Held for Sale	2.416	4.500
<b>Total Current Assets</b>	<b>309.804</b>	<b>286.968</b>
Other financial assets, Non Current	<b>205.705</b>	200.988
Other non-financial assets, Non Current	17.404	19.186
Receivables rights, Non Current	-	-
Intangible assets other than goodwill	2.092	2.507
Goodwill	848	1.023
Property, Plant and Equipment	169.447	178.578
Biological assets, Non Current	-	-
Investment Property	5.454	5.408
Deferred tax assets	17.070	17.675
<b>Total Non-current Assets</b>	<b>418.020</b>	<b>425.365</b>
<b>Total Assets</b>	<b>727.824</b>	<b>712.333</b>
Other current financial liabilities	54.747	60.509
Trade accounts payable and other payables	33.438	41.073
Accounts payable to related entities, Current	18	12
Other short-term provisions	9.115	10.315
Current tax liabilities	1.512	2.545
Current provisions for employee benefits	5.660	6.689
Other non-financial liabilities, Current	11.111	3.079
<b>Current Liabilities in Operation, Current, Total</b>	<b>115.601</b>	<b>124.222</b>
Liabilities Included in Disposal Groups Kept for Sale	-	-
<b>Total Current Liabilities</b>	<b>115.601</b>	<b>124.222</b>
Other financial non-current liabilities	25.514	33.341
Non-current liabilities	-	-
Accounts payable to related entities, Non Current	-	-
Other long-term provisions	296	1.570
Deferred tax liability	16.842	15.689
Non-current provisions for employee benefits	8.323	8.677
Other non-financial liabilities, Non Current	1	1
<b>Total non-Current Liabilities</b>	<b>50.976</b>	<b>59.278</b>
Issued capital	400.938	391.440
Gains (losses) accumulated	38.449	16.298
Premium	86.652	86.652
Treasury Shares	-	-
Other investments in equity	-	-
Other reserves	15.487	12.071
<b>Equity Attributable to Controller</b>	<b>541.526</b>	<b>506.461</b>
Minority Interest	19.721	22.372
<b>Total Shareholders' Equity</b>	<b>561.247</b>	<b>528.833</b>
<b>Liabilities and Shareholders' Equity</b>	<b>727.824</b>	<b>712.333</b>

### Exhibit 8: Consolidated Statement of Cash Flow

	Thousand of US\$ (1)	
	YTD Dec 09	YTD Dec 10
Receipts from sales of goods and services	374.941	462.632
Payments to suppliers for goods and services	(294.817)	(422.542)
Payments to and on behalf of employees	(40.752)	(53.367)
Dividend received	7.360	2.660
Interest paid	(6.225)	(5.597)
Interest received	4.710	2.078
Income taxes refunded (paid)	(24.818)	(359)
Other inputs (outputs) of cash	5.503	12.826
<b>Net cash flows from (used in) operating activities</b>	<b>25.902</b>	<b>(1.669)</b>
Cash flows from loss of control of subsidiaries or other businesses	8.615	-
Cash flows used for control of subsidiaries or other businesses	-	(161)
Amounts from the sale of property, plant and equipment	304	(114)
Purchases of property, plant and equipment	(17.361)	(22.799)
Purchases of intangible assets	(467)	(753)
Amounts from other long-term assets	646	-
<b>Net cash flows from (used in) investing activities</b>	<b>(8.263)</b>	<b>(23.827)</b>
Total amounts from loans	41.930	51.636
Loan Payments	(51.052)	(42.047)
Dividends paid	(143.340)	(30.444)
Other inputs (outputs) in cash	(728)	(727)
<b>Net Cash Flows (Used in) Financing Activities</b>	<b>(153.190)</b>	<b>(21.582)</b>
<b>Net increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate</b>	<b>(135.551)</b>	<b>(47.078)</b>
Effects of variation in the exchange rate on cash and cash equivalents	8.210	1.898
<b>Net change in cash and cash equivalents</b>	<b>(127.341)</b>	<b>(45.180)</b>
Cash and cash equivalents, cash flow statements, Beginning Balance	241.675	114.334
<b>Cash and Cash Equivalents, Cash Flow Statement, Final Balance</b>	<b>114.334</b>	<b>69.154</b>

