



Consolidated results 1Q 2007 Summary

	1Q 07	Margin %	1Q 06	Margin %	Change %
Net sales	\$1,542.5	100%	\$1,260.7	100%	22.4%
Gross Profit	1,020.7	66.2%	821.5	65.2%	24.2%
EBITDA ⁽¹⁾	226.9	14.7%	213.4	16.9%	6.3%
Operating Income	127.4	8.3%	150.3	11.9%	(15.2%)
Net Income	\$76.8	5.0%	\$26.8	2.1%	186.0%
EPS	\$0.44	N.A	\$0.44	N.A	0.0%

(1) EBITDA. Operating income before depreciation and amortization.

Financial Ratios	1Q-07	1Q-06	Variation
EBITDA / Interest paid	22.2x	11.2 x	N.A.
Net Debt / EBITDA	0.25x	1.0 x	N.A.
Total Liabilities / Stockholders' Equity	0.50x	0.75 x	N.A.
ROIC ⁽⁴⁾	8.7%	17.2%	(850 bps)
ROE ⁽⁵⁾ (million pesos)	9.9%	12.4%	(250 bps)

Stock Ratios	1Q-07	1Q-06	Variation
Book value per Share ⁽⁷⁾	\$4.3	\$3.2	34.4%
EPS (ttm) ⁽⁷⁾	\$0.44	\$0.44	(0.0%)
EV ⁽⁶⁾ / EBITDA ttm	13.3x	8.3 x	N.A.
Shares outstanding (million) ⁽⁷⁾	623.2	546.8	14.0%
Float	38.5%.	27.6%	1,090bps
Stock Price	\$20.43	\$9.40	117.3%

(4) ROIC is defined as operating income (ttm) divided by operative investment, net (total assets – cash – non interest bearable liabilities).

(5) ROE is defined as net income (ttm) divided by stockholder's equity.

(6) EV is defined as market value plus net debt plus minority interest

(7) To make information comparable, the number of share outstanding has been adjusted by the 4 to 1 split base performed in 2007.

