



## Consolidated results 2Q 2006 Summary

	<i>2Q 06</i>	<i>Margin %</i>	<i>2Q 05</i>	<i>Margin %</i>	<i>Change %</i>
Net sales	\$1,433	100%	\$1,044	100%	37.3%
Gross Profit	941	65.7%	636	60.9%	48.0%
Operating Income	161	11.2%	118	11.3%	36.4%
EBITDA <sup>(1)</sup>	232	16.2%	167	16.0%	39.0%
Net Income	\$166	11.6%	\$77	7.4%	115.1%

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

<b>Financial Ratios</b>	<b>2Q 2006</b>	<b>2Q 2005</b>	<b>Variation</b>
EBITDA / Interest paid	11.8x	31.7x	N/A
Net Debt / EBITDA	0.47x	0.47x	N/A
Total Liabilities / Stockholders' Equity	0.48x	0.60x	N/A
ROIC <sup>(5)</sup>	22.2%	25.0%	(280) bps
EVA <sup>(4)</sup> (million pesos)	\$192.7	\$156.3	23.3%

<b>Stock Ratios</b>	<b>2Q 2006</b>	<b>2Q 2005</b>	<b>Variation</b>
Book value per Share	\$15.7	\$11.8	33.0%
EPS (ttm)	\$2.3	\$1.6	43.7%
EV <sup>(6)</sup> / EBITDA ttm	8.7x	6.2x	N/A
Shares outstanding (million)	155.6	136.2	14.37%
Float	36%	20%	1,600 bps
Stock Price	\$40.00	\$24.15	65.6%

(4) EVA is defined as the operating income (ttm) – net invested capital times the cost of equity (it consider 17% cost of equity)

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

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

