



Consolidated results 3Q 2006 Summary

	3Q 06	Margin %	3Q 05	Margin %	Change %
Net sales	\$1,472	100%	\$1,141	100%	29.0%
Gross Profit	959	65.2%	719	63.0%	33.4%
EBITDA ⁽¹⁾	225	15.3%	163	14.3%	37.7%
Operating Income	127	8.6%	111	9.7%	14.7%
Net Income	\$59	4.0%	\$75	6.6%	(21.5%)

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

Financial Ratios	3Q 2006	3Q 2005	Variation
EBITDA / Interest paid	13.3x	20.3x	N/A
Net Debt / EBITDA	0.38x	0.86x	N/A
Total Liabilities / Stockholders' Equity	0.44x	0.71x	N/A
ROIC ⁽⁵⁾	21.1%	23.7%	(260) bps
EVA ⁽⁴⁾ (million pesos)	\$159.0	\$149.0	6.7%

Stock Ratios	3Q 2006	3Q 2005	Variation
Book value per Share	\$16.2	\$12.71	27.5%
EPS (ttm)	\$2.1	\$1.7	20.2%
EV ⁽⁶⁾ / EBITDA ttm	8.7x	7.3x	N/A
Shares outstanding (million)	155.6	136.7	13.8%
Float	36%	20%	1,570 bps
Stock Price	\$45.25	\$27.99	61.6%

(4) EVA is defined as the operating income (ttm) – net invested capital times the cost of equity (considers 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

