



## Consolidated results 2006 summary

	4Q 06	Margin %	4Q 05	Margin %	Change %
Net sales	\$1,627	100%	\$1,249	100%	30.3%
Gross Profit	1,087	66.8%	801	64.2%	35.7%
EBITDA <sup>(1)</sup>	299	18.4%	193	15.4%	55.0%
Operating (Loss) Income	(19)	(1.2%)	129	10.3%	(114.6%)
Net Income	(\$35)	(2.1%)	\$51	4.1%	(167.7%)

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

Financial Ratios	2006	2005	Variation
EBITDA / Interest paid	16.8x	14.8x	N/A
Net Debt / EBITDA	0.25x	0.9x	N/A
Total Liabilities / Stockholders' Equity	0.49x	0.70x	N/A
ROIC <sup>(5)</sup>	15.8%	23.2%	(740) bps
EVA <sup>(4)</sup> (million pesos)	\$14.4	\$151.5	(90.5%)

Stock Ratios	2006	2005	Variation
Book value per Share	\$16.42	\$12.4	32.4%
EPS (ttm)	\$1.44	\$2.0	(28%)
EV <sup>(6)</sup> / EBITDA ttm	9.8x	6.8x	N/A
Shares outstanding (million)	155.8	136.6	14%
Float	36%	27.9%	810 bps
Stock Price	\$58.89	\$27.74	112.3%

(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

