



CUMBRE LATINOAMERICANA INTEGRACIÓN DE LAS BOLSAS

CORPBANCA CORREDORES
DE BOLSA



MADECO



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Agenda
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Overview of Madeco
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Financial Results
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Business Units Results
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Long Term Outlook
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Other Information
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Madeco
Foundation

› Flexible Packaging	61  Foundation Alusa	93  Foundation Aluflex	96  Acquisition 25% Peruplast & Tech Pak	07  Shareholding Increase 25% Peruplast & Tech Pak
› Profiles	54  Start Up Aluminum Profiles	91  Acquisition Indalum		
› Brass Mills	88  Acquisition Armat		94  Acquisition Decker	

After 66 years Madeco left the wire & cable business

Brass Mills

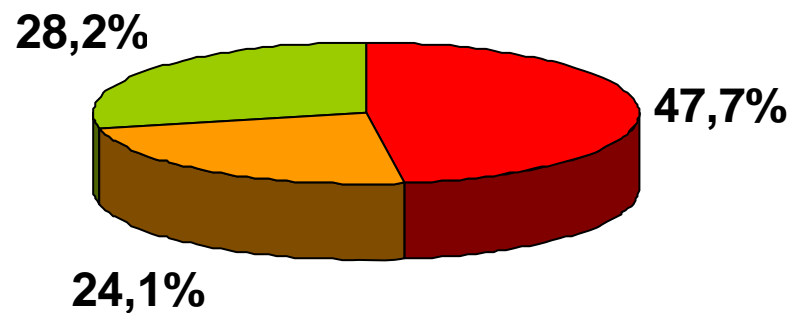


Flexible Packaging



Profiles





■ Quiñenco ■ Pension Funds ■ Others

- Quiñenco is the largest shareholder of Madeco
- During 2010, Madeco deslisted its ADR.

- From January 1, 2009, Madeco prepares its financial statements under IFRS.
 - Madeco no longer consolidates 100% of Financial Statements of Peruplast (only direct share i.e. 50%) → Company's Net Income not affected

- On May 3, 2010, the Company paid a dividend of Ch\$2.7 per share (99.93% of Madeco's 2009 net income).

- On June 2, 2010, the Company received from Nexans a dividend of €1 per share.

Historic Financial Development of Madeco (continued operations - IFRS) >>>

In MMUS\$	2004	2005	2006	2007	2008	2009
> REVENUES	265	281	380	404	384	316
> GROSS MARGIN	45	39	60	48	47	52
> OPERATIONAL INCOME	24	15	33	14	4	11
> EBITDA	33	26	44	29	17	24
> NET INCOME*	14	21	57	38	113	29

*Net Income of continued and discontinued operations.

* For 2004 – 2007 are based under Ch GAAP, for 2008-2009 under IFRS.

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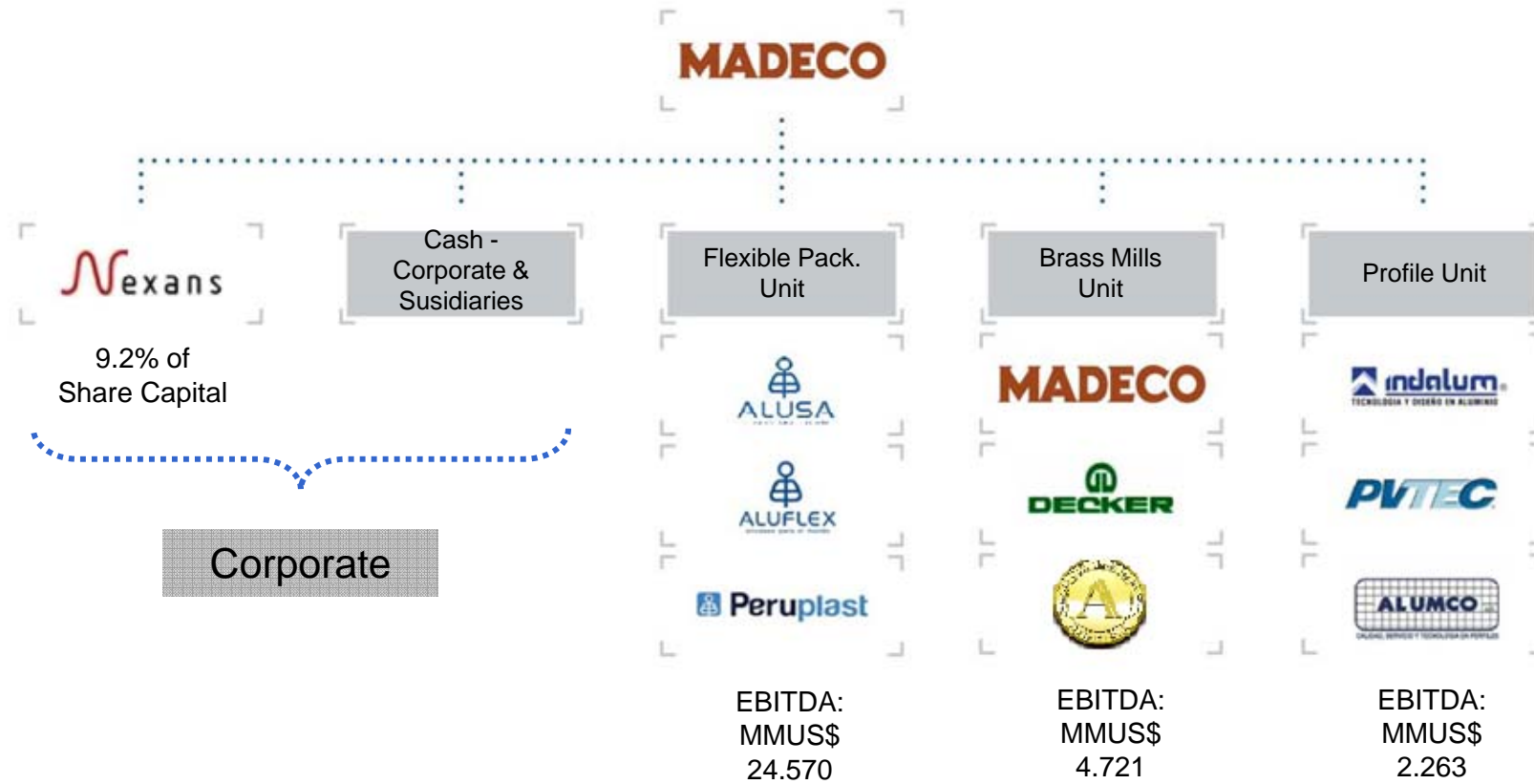
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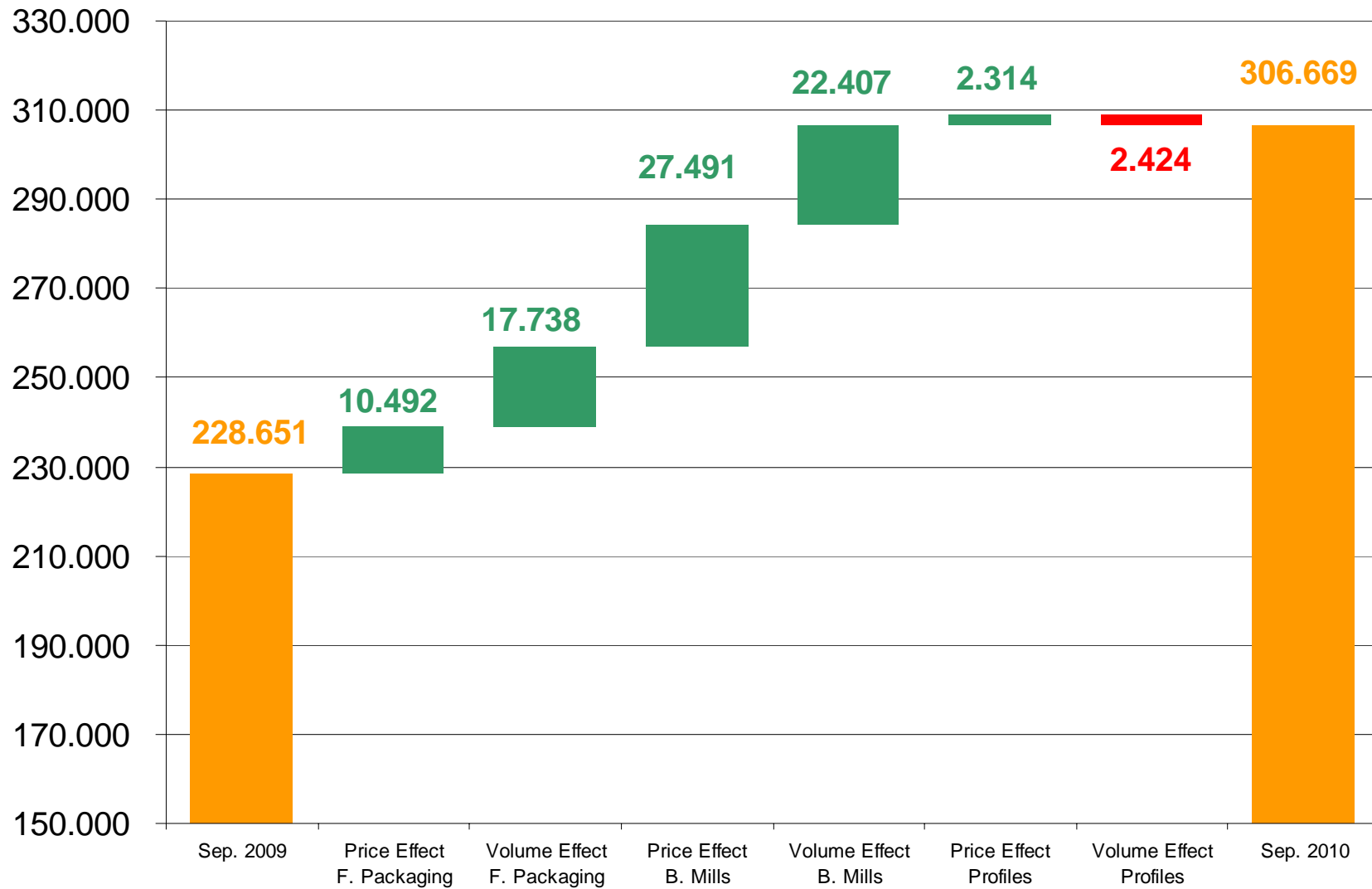
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Consolidated Financial Results – Statement of Income September 2010 >>>

Figures in Th. US\$	Sep. 09	Sep. 10	% Dif.
Revenues	228.651	306.669	34,1%
COGS	(191.449)	(257.160)	34,3%
Gross Margin	37.202	49.509	33,1%
SG&A	(29.847)	(33.385)	11,9%
Operating Income	7.355	16.124	119,2%
Other income of operations	11.873	4.986	-58,0%
Other expenses of operations	(3.978)	(2.183)	
Financial expenses	(4.713)	(3.809)	-19,2%
Price-level restatement	10.188	(153)	n.a
Other Incomes & Others effects	(1.610)	(3.172)	97,0%
Income before income taxes	19.115	11.793	-38,3%
Income tax	5.038	(2.321)	
Income of continued operations	24.153	9.472	-60,8%
Income of discontinued operations	175	-	-100,0%
Net Income	24.328	9.472	-61,1%
Attributable to minority interest	2.443	2.983	22,1%
Attributable to controller	21.885	6.489	-70,3%

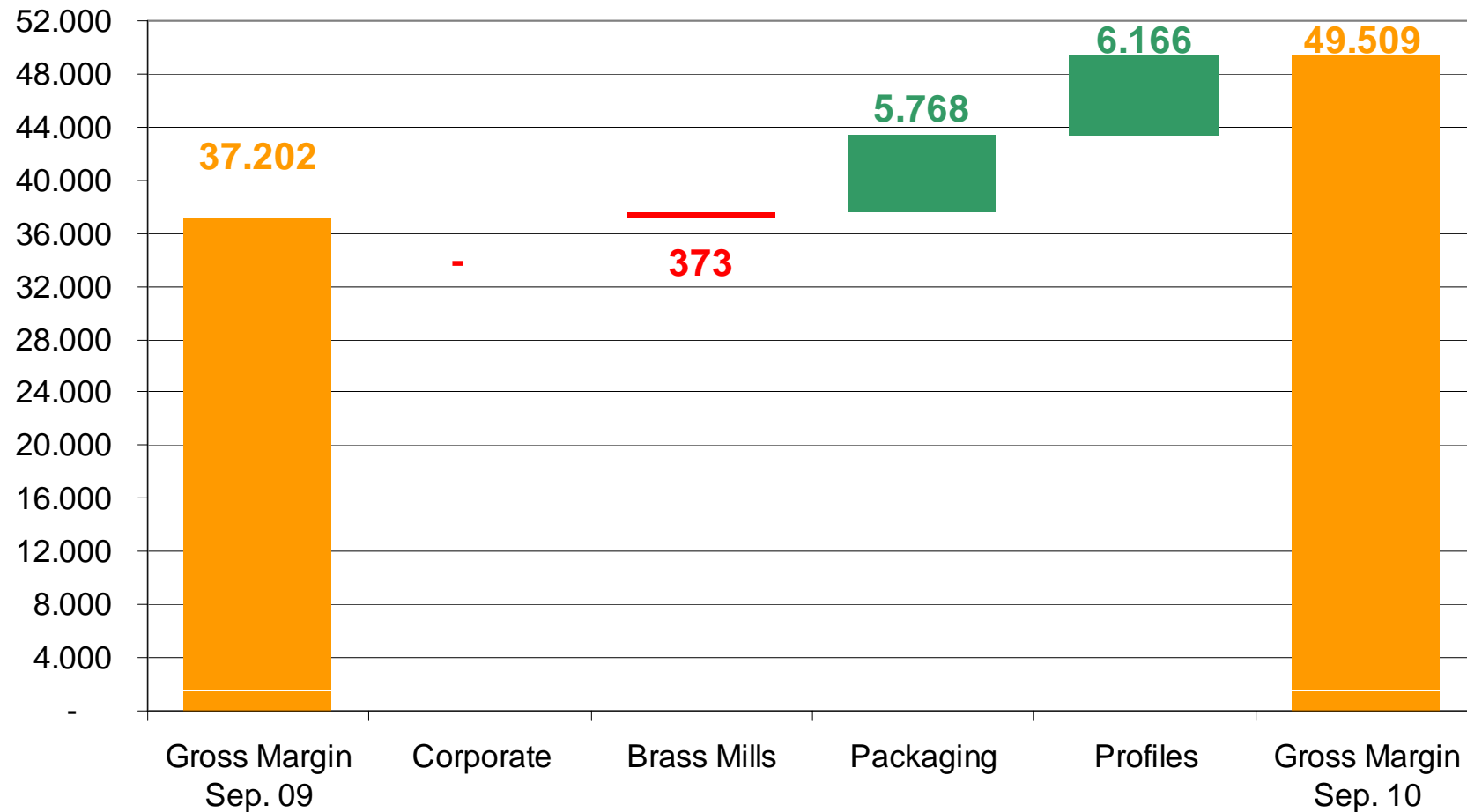
Consolidated Financial Results – Revenues September 2010 (Th. US\$)





■ Positive Variation
■ Negative Variation



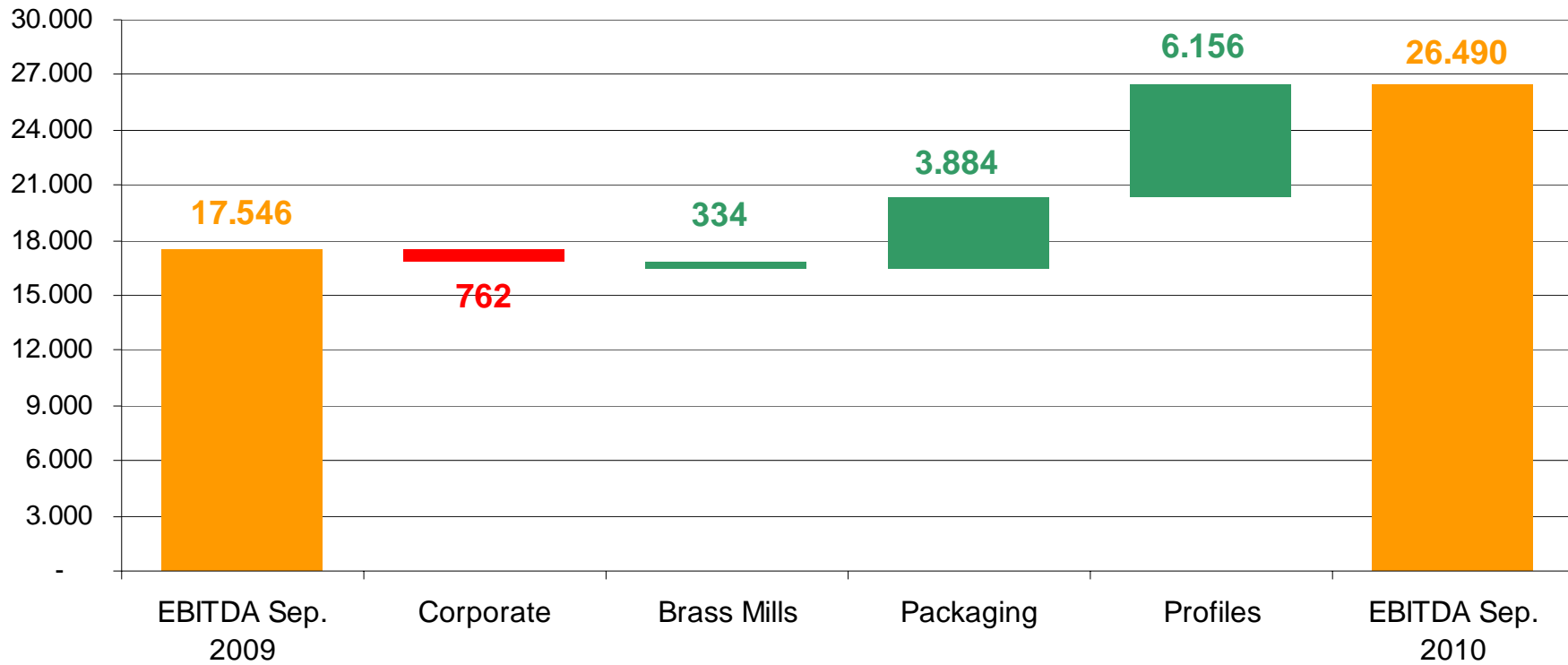
Consolidated Financial Results – Gross Margin September 2010





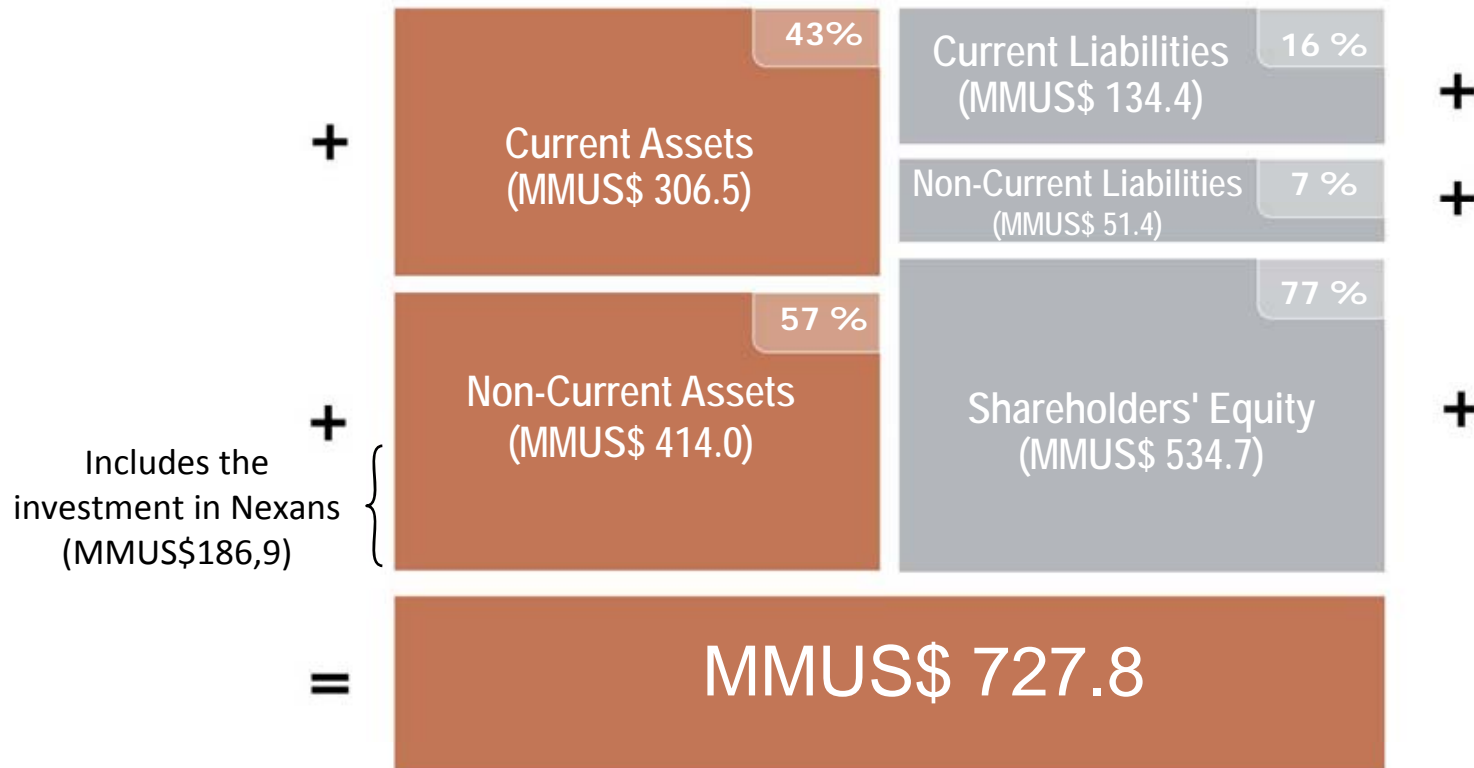
 Positive Variation
 Negative Variation



Consolidated Financial Results – EBITDA September 2010

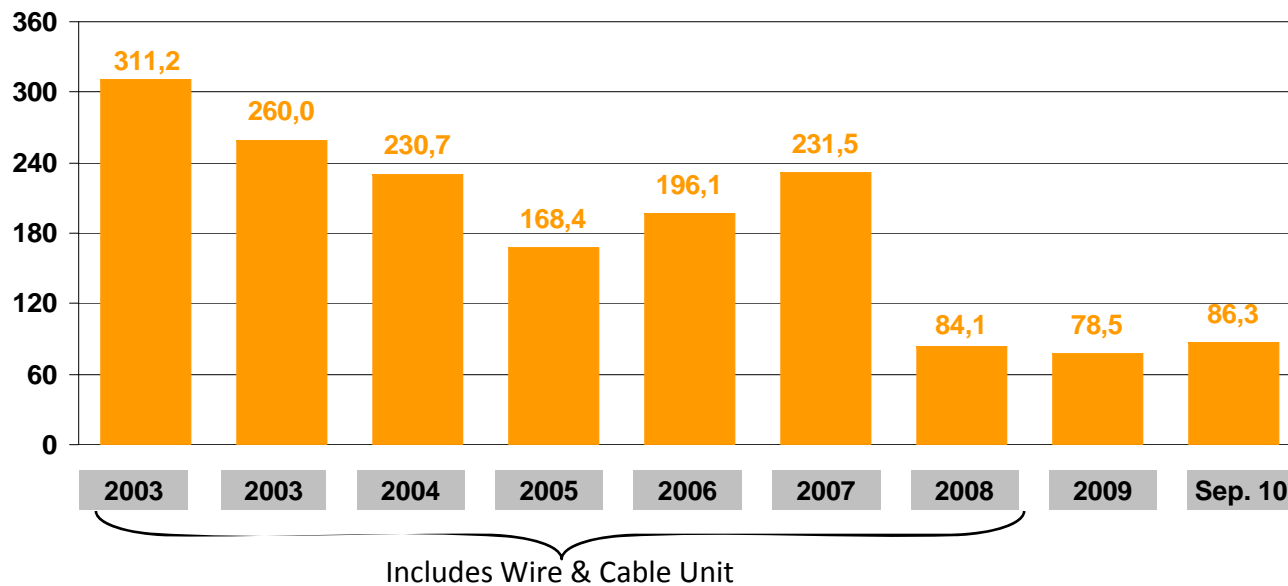
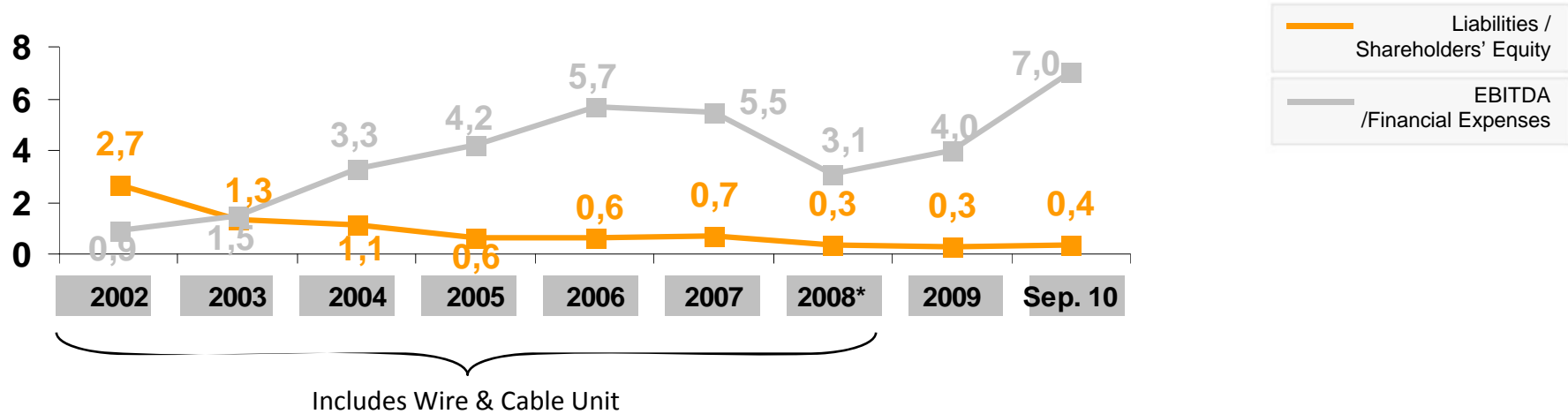


 Positive Variation
 Negative Variation



MMUS\$ = Million of U.S. Dollars

Consolidated Financial Results – Debt Ratios September 2010



Banks	86,1%
Bonds	0,0%
Others	13,9%
CLP	27,3%
UF	12,4%
USD	57,5%
Others	2,8%
Short Term	71,0%
Long Term	9,0%

MMUS\$ = Million of U.S. Dollars

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Business Unit [Flexible Packaging]



MADECO

- Leading position in Latin America in flexible packaging to food, homecare and petfood
- Continue growing in export of products into new markets
- Move to a customized, better and innovative solutions to our clients, providing a better service to our Clients through the use of synergies and regional know-how
- High performance in all of its facilities
 - Highest technological and international standards



* ECONOMIC SECTOR

- » National and multinational mass consume companies.
- » Household use.

Figures in USD Million

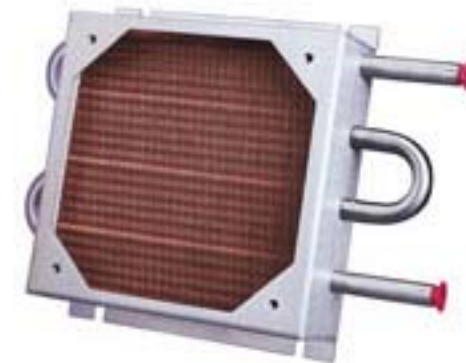
	Sep-09	Sep-10	Change
Revenues	117.147	145.377	24%
Costs of Sales	-93.235	-115.697	24%
Gross Income	23.912	29.680	24%
% Revenues	20,4%	20,4%	
SGA Expenses	-8.448	-10.535	25%
Operating Income	15.464	19.145	24%
% Revenues	13,2%	13,2%	
EBITDA	20.686	24.570	19%
% Revenues	17,7%	16,9%	

	Subsidiary	Market Share	Position
	Alusa	30%	2
	Aluflex	6%	3
	Peruplast	59%	1

	Country	Volume Sales * (tons.)	
	Chile	10.364	39%
	Argentina	6.273	24%
	Peru	9.545	37%
	TOTAL	25.876	100%



- › Operational efficiency (Phase 1)
 - Production process improvements
 - Focus in plumbing tubes
 - Capital employed reduction effort
- › Market development (Phase 2)
 - Seek new profitable products in the refrigeration tubes market



* ECONOMIC SECTOR

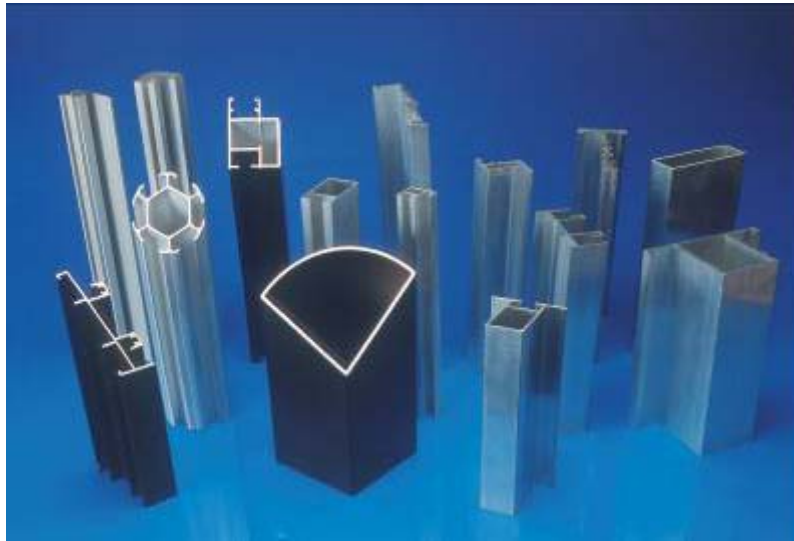
- » Construction
- » Industry
- » Energy

Figures in USD Million

	Sep-09	Sep-10	Change
Revenues	74.950	124.848	67%
Costs of Sales	-64.210	-113.735	77%
Gross Income	10.740	11.113	3%
% Revenues	14,3%	8,9%	
SGA Expenses	-8.048	-8.597	7%
Operating Income	2.692	2.516	-7%
% Revenues	3,6%	2,0%	
EBITDA	5.055	4.721	-7%
% Revenues	6,7%	3,8%	

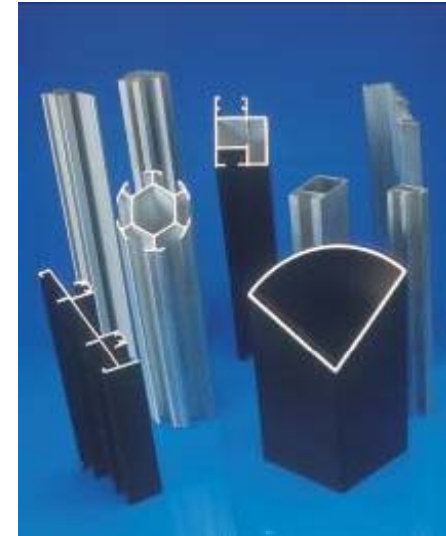
	Subsidiary	Market Share	Position
	Madeco-Chile	56%	1
	Decker-Indelqui	8%	3
	Armat (coin blanks)	16%	3

	Country	Volume Sales * (tons.)	
	Chile	13.364	91%
	Argentina	1.101	7%
	Coins Blanks (Ch.)	242	2%
	TOTAL	14.315	100%



- Move forward to an integral client solution:
 - Abandon the exclusive production of profiles in exchange for give an “integral solution service” (i.e. profiles, windows, hardware, etc.)
 - Get closer to final clients through Alumco
 - Eliminate intermediaries

- Strengthen brands of our integrated closure systems for the Chilean construction industry
 - Quality insurance through a superior assembler & installer network



* ECONOMIC SECTOR

- » Construction
- » Industry

Figures in USD Million

	Sep-09	Sep-10	Change
Revenues	36.554	36.444	0%
Costs of Sales	-34.004	-27.728	-18%
Gross Income	2.550	8.716	242%
% Revenues	7,0%	23,9%	
SGA Expenses	-9.012	-9.035	0%
Operating Income	-6.462	-319	-95%
% Revenues	-17,7%	-0,9%	
EBITDA	-3.893	2.263	-158%
% Revenues	-10,6%	6,2%	

	Subsidiary	Market Share	Position
	Indalum	60%	1

	Country	Volume Sales * (tons.)
	Chile	5,698 100%

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