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GLASSWORKS OF CHILE

Form 6-K

July 03, 2003

FORM 6-K  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934

For the month of July, 2003

Commission File Number 1-12752

Glassworks of Chile  
(Translation of registrant's name into English)

Hendaya 60  
Las Condes  
Santiago, Chile  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F /X/                      Form 40-F / /

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_\_

FECU (Standardized Quarterly Financial Report)

1. IDENTIFICATION

1.01.05.00	Firm Name	
		CRISTALERIAS DE CHILE S.A.
1.01.04.00	Company RUT	90331000-6
1.00.01.10	Starting date	1/1/2003
1.00.01.20	Closing date	3/31/2003



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5.13.10.80	Amortization (minus)	17	(1,047,542)	(863,954)
5.13.10.90	Other	18	16,335,459	12,116,767
5.13.20.10	Long-term leasing contracts (net)		0	0
5.10.00.00	TOTAL ASSETS		467,782,760	408,077,382

2

LIABILITIES

1.00.01.30 Type of Currency: Thousands of Chilean Pesos  
1.00.01.40 Type of Balance : Consolidated

LIABILITIES	NOTE No.	03-31-03	03-31-02
-----	-----	-----	-----
5.21.00.00	TOTAL CURRENT LIABILITIES	48,205,054	62,483,039
5.21.10.10	Short-term oblig. Banks & Fin. Inst.	9,827	1,052,539
5.21.10.20	Short-term portion - Long-term oblig. Banks & Financial Institutions	4,376,750	25,897,891
5.21.10.30	Obligations with the public (notes)	0	0
5.21.20.40	Short-term portion oblig with public	1,323,579	583,574
5.21.10.50	Long-term oblig. due within 1 year	262,515	275,557
5.21.10.60	Dividends payable	78,554	70,475
5.21.10.70	Accounts payable	19,127,672	10,238,613
5.21.10.80	Notes payable	4,794,597	4,012,533
5.21.10.90	Sundry creditors	2,950,107	557,626
5.21.20.10	Notes & accts payable related Co.	210,952	1,295,224
5.21.20.20	Provisions	9,657,719	10,529,408
5.21.20.30	Withholdings	1,766,542	2,075,454
5.21.20.40	Income tax	0	0
5.21.20.50	Earned income	2,534,105	1,736,381
5.21.20.60	Deferred taxes	0	0
5.21.20.70	Other current liabilities	1,112,135	4,157,764
5.22.00.00	TOTAL LONG-TERM LIABILITIES	145,022,572	88,760,448
5.22.10.00	Oblig with Banks & Financial Inst.	44,457,024	56,932,831
5.22.20.00	Long-term oblig with public (bonds)	88,953,080	20,596,135
5.22.30.00	Long-term notes payable	127,494	38,003
5.22.40.00	Long-term sundry debtors	1,087,933	1,654,216
5.22.50.00	Long-term notes & accts. payable related companies	0	0
5.22.60.00	Long-term provisions	6,063,280	7,164,981
5.22.70.00	Long-term deferred taxes	4,333,761	2,374,282
5.22.80.00	Other long-term liabilities	0	0
5.23.00.00	MINORITY INTEREST	37,468,548	35,937,319

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5.24.00.00	TOTAL EQUITY	27	237,086,586	220,896,576
5.24.10.00	Paid-in capital	27	64,749,257	65,252,164
5.24.20.00	Reserve capital revaluation	27	323,746	(261,008)
5.24.30.00	Premium in sale of own shares	27	27,736,385	27,701,498
5.24.40.00	Other reserves	27	10,040,408	8,314,353
5.24.50.00	Retained earnings (addition of codes		134,236,790	119,889,569
5.24.51.00 to 5.24.56.00)				
5.24.51.00	Reserve future dividends	27	115,487,218	106,277,626
5.24.52.00	Accrued profits	27	14,428,510	13,556,728
5.24.53.00	Accrued losses (minus)	27	0	0
5.24.54.00	Profit (loss) for the year	27	4,321,062	182,511
5.24.55.00	Prov. dividends (minus)	27	0	0
5.24.56.00	Accr.deficit dev. period	27	0	(127,296)
5.20.00.00	TOTAL LIABILITIES		467,782,760	408,077,382

3

INCOME STATEMENT

2.02 INCOME STATEMENT

1.00.01.30 Type of Currency: Thousands of Chilean Pesos  
 1.00.01.40 Type of Balance : Consolidated

INCOME STATEMENT	NOTE No.	03-31-03	03,31,02
-----	-----	-----	-----
5.31.11.00	OPERATING INCOME	7,435,106	6,711,094
5.31.11.10	Gross Margin	12,818,820	11,571,979
5.31.11.11	Sales	35,372,089	31,231,841
5.31.11.12	Costs (minus)	(22,553,269)	(19,659,862)
5.31.11.20	Adm. & sales expenses (minus)	(5,383,714)	(4,860,885)
5.31.12.00	NON-OPERATING INCOME (LOSS)	(1,051,789)	(5,076,769)
5.31.12.10	Interest income	504,339	639,361
5.31.12.20	Income investments Rel. Co.	549,170	178,032
5.31.12.30	Other non-operating income	137,520	240,285
5.31.12.40	Loss investments Rel. Co. (-)	(1,649,803)	(4,117,198)
5.31.12.50	Amortization neg.goodwill (-)	(162,076)	(145,391)
5.31.12.60	Interest expenses (minus)	(1,713,063)	(1,277,158)
5.31.12.70	Other non-operat	(536,153)	(423,441)

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	expenses (-)			
5.31.12.80	Price level restatement	29	156,293	(161,546)
5.31.12.90	Exchange differences	30	1,661,984	(9,713)
5.31.10.00	RESULTS BEFORE INCOME TAX AND EXTRAORDINARY ITEMS		6,383,317	1,634,325
5.31.20.00	INCOME TAX	8	(1,521,340)	(1,020,367)
5.31.30.00	EXTRAORDINARY ITEMS	31	0	0
5.31.40.00	PROFIT (LOSS) BEFORE MINORITY INTEREST		4,861,977	613,958
5.31.50.00	MINORITY INTEREST	26	(540,915)	(431,447)
5.31.00.00	NET INCOME (LOSS)		4,321,062	182,511
5.32.00.00	Amortization of positive goodwill		0	0
5.30.00.00	INCOME (LOSS) FOR THE YEAR		4,321,062	182,511

4

DIRECT CASH FLOW STATEMENT

2.03 CASH FLOW STATEMENT

1.00.01.30 Type of Currency: Thousands of Chilean Pesos

1.00.01.40 Type of Balance : Consolidated

DIRECT CASH FLOW STATEMENT

NOTE No.

03-31-03

5.41.11.00	NET FLOW FROM OP. ACT.		14,616,332
5.41.11.10	Collection from sales debtors		50,076,077
5.31.11.20	Interests received		1,568,504
5.31.11.30	Dividends & other distributions funds received		54,776
5.31.11.40	Other income		388,997
5.31.11.50	Payments to suppliers & personnel (-)		(31,004,020)
5.31.11.60	Interest paid (minus)		(1,929,562)
5.31.11.70	Income tax paid (minus)		(1,006,355)
5.31.11.80	Other expenses		(467,154)
5.31.11.90	V.A.T. & other taxes		(3,064,931)
5.41.12.00	CASH FLOW FINANCING ACTIVITIES		(2,155,759)
5.41.12.05	Proceeds from share issue		0
5.41.12.10	Loans received		0
5.41.12.15	Obligations with the public		0
5.41.12.20	Secured loans from related companies		35,697
5.41.12.25	Other loans from related companies		56
5.41.12.30	Other financing resources		0
5.41.12.35	Dividends paid (minus)		(1,346,555)
5.41.12.40	Capital distributions (minus)		0
5.41.12.45	Repayment of loans (minus)		(815,837)
5.41.12.50	Payment of obligations with the public (-)		0
5.41.12.55	Repayment of secured loans from		(29,120)

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	rel Co. (-)	
5.41.12.60	Repayment other loans from related Co. (-)	0
5.41.12.65	Share issue payment (minus)	0
5.41.12.70	Payment of issue publ oblig (minus)	0
5.41.12.75	Other financing payments (minus)	0
5.41.13.00	CASH FLOW FROM INVESTING ACTIVITIES	(4,190,738)
5.41.13.05	Sale of fixed assets	176,101
5.41.13.10	Sale of permanent investments	0
5.41.13.15	Sale of other investments	0
5.41.13.20	Proceeds secured loans to related Comp.	0
5.41.13.25	Proceeds other loans to related companies	969,251
5.41.13.30	Other investment income	1,762,160
5.41.13.35	Incorporation of fixed assets (minus)	(7,064,599)
5.41.13.40	Capitalized interests payment (minus)	0
5.41.13.45	Permanent Investments (minus)	0
5.41.13.50	Investments in financial instruments (minus)	(15,291)
5.41.13.55	Other loans to related companies (minus)	0
5.41.13.60	Other loans to related companies (minus)	(6,680)
5.41.13.65	Other distrib of funds on invest activities (-)	(11,680)
5.41.00.00	TOTAL NET CASH FLOW FOR THE PERIOD	8,269,835
5.42.20.00	EFFECT OF INFLATION ON CASH & CASH EQUIV.	(385,703)
5.41.00.00	NET CHANGE IN & CASH EQUIVALENT	7,884,132
5.42.00.00	CASH & CASH EQUI AT BEGINNING OF PERIOD	93,762,741
5.43.00.00	CASH & CASH EQUIV BALANCE AT END OF PERIOD	101,646,873

5

INCOME STATEMENT RECONCILIATION

CONCILIATION BETWEEN CASH FLOW GENERATED BY THE OPERATION'S ACTIVITIES AND THE INCOME STATEMENT FOR THE YEAR

1.00.01.30 Type of Currency: Thousands of Chilean Pesos  
 1.00.01.40 Type of Balance : Consolidated

CASH FLOW - INCOME STATEMENT RECONCILIATION  
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NOTE No. 03-31-03  
 -----

5.50.10.00 Profit (Loss) for the year 4,321,062  
 5.50.20.00 Profit (Loss) in sale of assets 5,601

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5.50.20.10	(Profit) Loss in sale of fixed assets	5,601
5.50.20.20	Profit in sale of investments (minus)	0
5.50.20.30	Loss in sale of investments	0
5.50.20.40	(Profit) Loss in sale of other assets	0
5.50.30.00	Non-cash losses (gains)	6,013,803
5.50.30.05	Depreciation for the year	3,450,664
5.50.30.10	Amortization of intangibles	296,830
5.50.30.15	Write-offs and provisions	1,857,759
5.50.30.20	Accrued earnings from investments in related companies (minus)	(549,170)
5.50.30.25	Accrued losses from investments in related Co.	1,649,803
5.50.30.30	Negative goodwill amortization	162,076
5.50.30.35	Positive goodwill amortization (minus)	0
5.50.30.40	Price level restatement	(156,293)
5.50.30.45	Net exchange difference	(1,661,984)
5.50.30.50	Other non-cash credits to results (minus)	(8,431)
5.50.30.55	Other non-cash debits to results	972,549
5.50.40.00	Changes in Assets affecting cash flow (incr) decreases	(9,206,916)
5.50.40.10	Debtors from sales	1,789,271
5.50.40.20	Inventory	(9,041,682)
5.50.40.30	Other assets	(1,954,505)
5.50.50.00	Changes in liabilities affecting cash flow increases (decr)	12,941,854
5.50.50.10	Accounts payable related to results for the year	13,270,339
5.50.50.20	Interests payable	(336,135)
5.50.50.30	Income tax payable (net)	572,809
5.50.50.40	Other accounts payable related to non-oper results	16,844
5.50.50.50	VAT and other taxes payable (net)	(582,003)
5.50.60.00	Profit (Loss) of minority interest	540,928
5.50.00.00	NET OPERATING CASH FLOW	14,616,332

6

### 0.1 Registration in the Securities Register

#### IDENTIFICATION OF THE COMPANY AND REGISTRATION IN THE SECURITIES REGISTER

The company is registered in the Securities Register under No. 061 and it is supervised by the Securities and Insurance Commission.

The subsidiary S.A. Vina Santa Rita is registered in the Securities Register under number 390 of the S.V.S. (Securities and Insurance Commission).

7

### 02. Applied Accounting Criteria

#### APPLIED ACCOUNTING CRITERIA

a) Accounting Period

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These financial statements correspond to the period between January 1 and March 31 of 2003 and 2002.

### b) Preparation basis of financial statements:

These consolidated financial statements as of March 31, 2003 and 2002 have been prepared on the basis of generally accepted accounting principles and specific norms issued by the S.V.S.; the former prevailing in case of discrepancies.

### c) Presentation Basis

For comparison purposes, the financial statements and figures included in the disclosures for the 2002 fiscal year are presented updated according to non-accounting terms as of March 31, 2003 by 3.8%.

### d) Consolidation Basis

The consolidated financial statements include the balances of the following subsidiaries: Cristalchile Comunicaciones S.A., Cristalchile Inversiones S.A., Ciecsa S.A. consolidated, S.A. Vina Santa Rita consolidated, and Constructora Apoger S.A. consolidated.

Ciecsa consolidated includes the balances of its subsidiary Red Televisiva Megavision S.A. in which it has a 99.99% stake of its net worth and Simetral S.A. which it has a 81.5% stake of its net worth.

S.A. Vina Santa Rita consolidated includes the balances of its subsidiaries Vina Carmen S.A., with a 99.9% stake in its net worth, and Sur Andino S.A., with 100% stake.

Constructora Apoger S.A. includes the balances of its subsidiary Inmobiliaria Monte Azul S.A., in which it has a 99% stake.

Intercompany balances, transactions, debits, and refunds were eliminated in the consolidation and has being acknowledged the shareholding of the investments minorities shown in the balance as a minority interest

The subsidiaries included in the consolidation are presented on an attached chart.

### e) Adjustment for Currency Devaluation (Price Level Restatement)

Consolidated financial statements have been restated considering the variation in the purchasing power of the currency which occurred in the 2003 fiscal year, which was 0.5% (-0.4% in 2002).

8

### f) Conversion Basis

Balances in foreign currency and indexed currency units have been converted to pesos at the indicated parities:



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	2002 Ch\$ -----	2002 Ch\$ -----
U.S. Dollar	731.56	655.90
Pound Sterling	1,156.25	934.86
Swedish Crown	540.65	389.79
EURO	797.34	570.94
Unidad de Fomento	16,783.60	16,197.66

### g) Marketable Securities and Time Deposits

Transactions in short-term fixed income instruments (PRC) are shown at the return value of the investment, which does not exceed the market value as of March 31, 2003.

Investments in shares are presented as the lower of the corrected cost and market value.

Time deposits are shown at the value of the investment, plus adjustments and interest accrued as of the date of the fiscal year.

Investments carried out by the parent company in Celulosa Arauco bonds are registered at the par value, without adjusting to the market value because there is the intention of keeping them until their long term due date.

### h) Inventory

Inventory of finished products has been valued as of March 31, 2003 and 2002 at the direct production cost, duly updated, and raw materials and materials at the cost of the last purchase or its corrected cost. Those valuations do not exceed the net liquidation value.

Inventory of foreign television programs to be exhibited are valued at the purchase cost at the exchange rate in effect at the closing of the fiscal year. Local programs are valued according to the terms of the respective contracts.

Inventory at the closing of each fiscal year represents the value of the films and videos contracted and the proportion of repeats that are pending exhibition. The actual cost of the programs is charged to results as they are shown.

### i) Bad Debts (Non-collectable)

The parent company and subsidiaries have made provision for bad debts that is deducted from debtors for sales and documents receivable. The criterion adopted to estimate them is the age of the balances.

9

### j) Fixed Assets

The property in fixed assets is shown at the purchase cost plus legal and regulatory revaluations accumulated until March 31, 2003 and 2002.

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### k) Fixed Assets Depreciation

Depreciation of these goods is calculated on updated values, according to the straight-line depreciation system, considering the estimated useful life of the goods.

### l) Assets in Leasing

None.

### m) Sales Transactions with Leaseback

None.

### n) Intangibles

The corrected purchase value of trademarks as well as TV channel 9 frequency are presented as intangibles. Its amortization period is 40 years. In addition the subsidiary S.A. Vina Santa Rita includes the costs for trademark registration, which are amortized in a period of their renewal.

### o) Investments in Related Companies

Investments in stocks and rights in related companies have been valued according to the percentage of the holding that corresponds to the Company in the equity of its affiliates and subsidiaries (V.P.P.), according to procedures established for these purposes by circular 368 of the Securities and Insurance Commission. Investments abroad have been valued according to the provisions of Technical Bulletin No. 64 of the Accountants Association.

### p) Goodwill Amortization

Goodwill amortization resulted from comparing the price paid for the investment with the proportional equity value (VPP) that corresponds to the investment in the company's equity.

Amortizations of these values are carried out in a period of twenty years.

As of March 31, 2003 and 2002 there is no positive goodwill.

### q) Operations with repurchase and resale agreement

Financial instruments acquired with a resale agreement are shown at their purchase value plus interest and adjustments accrued at the closing of the fiscal year, and they are classified in Other Current Assets, in the terms established in Circular No. 768 of the Securities and Insurance Commission.

10

### r) Obligations with public

Obligations for bonds issued are shown at their face value plus adjustments and interest accrued at the closing of each fiscal year. The negative goodwill

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obtained compared to par value is amortized proportionally to payment or redemption of the capital installments of those bonds and the expenses for the placement of long-term bonds.

### s) Deferred Taxes and Income Tax

The parent company and its subsidiaries has complied with deferred taxes, in accounting terms, as established in Technical Bulletin No. 60 and 71 of The Accountants Association and the norms indicated in circular 1466 of the S.V.S.

Income tax is recorded in the accounting on the basis of the calculation of net taxable income determined according to norms established in the Income Tax Law.

### t) Severance payment

The parent company has established a reserve for all of the personnel's severance payment, according to the union contracts signed with their workers. This reserve is shown at the present value of the obligation.

### u) Sales

The consolidated companies recognize operating income on an accrued basis according to generally accepted accounting principles.

### v) Derivative Contracts

The parent company and its subsidiaries Ciecsa S.A. and S.A. Vina Santa Rita maintain Future contracts in foreign currency recorded as established in Technical Bulletin 57 of the Accountants Association of Chile.

### w) Computer Software

The parent company and S.A. Vina Santa Rita develop computer software with their own resources and they also acquires computer packages from third parties. Disbursements due to their own development are charged to results as they are generated. Computer packages are recorded in Fixed Assets and amortized in 36 months by the parent company and in 48 months by the subsidiary S.A. Vina Santa Rita.

### x) Research and development expenses

The companies do not show any expenses in this item.

11

### y) Cash flow statement:

According to current regulations of the Securities and Insurance Commission and the Accountants Association of Chile, in preparing the cash flow statement, the Company has considered time deposits and deposits with maturities under 90 days as cash.

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Such cash flows related to the Company's line of business, interest paid, interest income received, dividends received, and all such that is not defined as investment or Financing is included under the heading "Flow Originating in Activities of the Operation."

Disbursements originating in time deposits and deposits with maturities over 90 days have been classified in the item "Investments in Financial Instruments."

12

CRISTALERIAS DE CHILE S.A.

NOTE 2 - APPLIED ACCOUNTING CRITERIA  
COMPANIES INCLUDED IN THE CONSOLIDATED REPORT

R.U.T.	Company Name	Percentage of Shareholding		
		03.31.2003		
		Direct	Indirect	Total
96.721.580-5	Cristalchile Comunicaciones S.A.	99.9980	0.0000	99.9980
96.767.580-6	Constructora Apoger S.A.	80.0000	0.0000	80.0000
96.608.270-4	Ciecsa S.A.	98.2737	0.0000	98.2737
86.547.900-K	S.A. Vina Santa Rita	54.0970	0.0000	54.0970
96.972.440-5	Cristalchile Inversiones S.A.	99.9900	0.0100	100.0000

13

### 03. Accounting Changes

As of March 31, 2003 and 2002, there have not been any changes in the accounting criteria applied that affect the consolidated financial statements.

14

### 04. Marketable Securities

As of March 31, 2003, this item includes the following investments:

- a) Th Ch\$ 55,388,004 in bonds and fixed rate instruments, wich correspond mainly to investments in state bonds and of financial institutions of USA, Germany and Holland, collateralized bonds of public companies of USA (with guarantee from accounts receivable) and American mortgage bonds with state guarantee.

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b) Th Ch\$ 9,301,239 in investment funds quotas called BBH U.S Money Market Portfolio.

c) Shares for Th Ch\$ 3,830,015.

As of March 31, 2002, Th Ch\$ 3,388,219 are included and correspond to investment in shares, Th Ch\$ 10,366,343 in fixed rate mutual funds and Th Ch\$ 54,680 for accrued interest of long-term bonds

CRISTALERIAS DE CHILE S.A.

NOTE 4 -MARKETABLE SECURITIES  
BALANCE COMPOSITION

Type of Security -----	Book Value -----	
	03-31-2003 -----	03-31-2002 -----
Shares	3,830,015	3,388,219
Bonds	55,388,004	54,680
Shares in mutual funds	0	10,366,343
Shares in investment funds	9,301,239	0
Public tender notes	0	0
Mortgage bonds	0	0
Total Marketable Securities	68,519,258	13,809,242

15

CRISTALERIAS DE CHILE S.A.

NOTE 4 - MARKETABLE SECURITIES  
SHARES

R.U.T. -----	Company Name -----	Number of Shares -----	Participation Percentage -----	Unit Market Value -----
96.512.200-1	Bodegas y Vinedos Santa Emiliana S.A.	60,440,462	9.4970	96
	Value Investment Portfolio			
	Adjustment Provision			
	Book value, Investment Portfolio			

16

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CRISTALERIAS DE CHILE S.A.

NOTE 4 - MARKETABLE SECURITIES  
FIXED RATE INSTRUMENTS

Type of Security -----	Par Value -----	Book Value -----	R -----
Bonds of Financial Institutions in USA, Germany and Holland	15,492,461	15,492,461	
US Treasury Bonds	29,005,950	29,005,950	
US Mortgage Bonds, with state guarantee	4,807,804	4,807,804	
Time Deposit	201,179	201,179	0
Cash Balance	22,610	22,610	
Call Deposit	5,858,000	5,858,000	
<b>TOTAL</b>	<b>55,388,004</b>	<b>55,388,004</b>	

Note:

- (1) The investements have been made in U.S. Dollar (79.7%) and EUROS (20.3%) and are in custody
- (2) These investments can be recovered with 48 hours notice.

17

05. Short-Term and Long-Term Debt

As of March 31, 2003 and 2002, there are balances short-term debt in the amount of Ch\$33,071,445 (Ch\$28,277,765 in 2002).

The bad debt reserve of Ch\$649,839 in 2003 (Ch\$516,495 in 2002) is shown deducting the balances of Debt from Sales and Accounts receivable.

The balances of Short-term Debt are shown net of Customer Advanced Payments.

Also, there is a balance of Ch\$184,616 in Long Term Debt in 2003 (Ch\$218,843 in 2002).

18

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CRISTALERIAS DE CHILE S.A.

NOTE 5 -SHORT AND LONG TERM DEBT  
Short and Long-term debtors

Item	Current				Subtotal	
	Up to 90 days		> 90 up to 1 year			
	03-31-2003	03-31-2002	03-31-2003	03-31-2002		
Debts from Sales	31,875,185	27,388,450	1,644,088	1,285,717	33,519,273	33
Estimate of bad debtors	-	-	-	-	447,828	
Documents receivable	3,958,138	4,893,762	73,013	37,820	4,031,151	3
Estimate of bad debtors	-	-	-	-	-	
Misc. Debtors	1,255,253	817,823	48,925	25,835	1,304,178	1
Estimate of bad debtors	-	-	-	-	-	
Long-Term						
	03-31-2003	03-31-2002				
Debts from Sales	0	0				
Estimate of bad debtors	-	-				
Documents receivable	0	0				
Estimate of bad debtors	-	-				
Misc. Debtors	184,616	218,843				
Estimate of bad debtors	-	-				
Total Long-Term Debtors	184,616	218,843				

19

06. Balances and Transactions with related entities

Short-term accounts receivable as of March 31, 2003 that total Th Ch\$ 341,341 (Th Ch\$ 507,293 in 2002) corresponding mainly to a loan granted by the subsidiary Ciecsa to Editorial Zig Zag for Th Ch\$ 161,146 including interests, with maturity on 06-30-2003 at an annual interest rate of 1% and advertising sold by Red Televisiva Megavision S.A. to Metropolis-Intercom for Th \$ 88,565. The balance corresponds to invoicing receivable for Th Ch\$ 91,630.

Short-term accounts payable totaling Th Ch\$ 210,952 in 2003 (Th Ch\$ 1,295,224 in 2002) corresponds to commercial transactions under 90 days for Th Ch \$ 130,227, and dividends payable to Majority shareholders for Th Ch\$

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80,725.

In 2003 there is a long-term receivable corresponding to invoices totaling Ch Th\$ 1,504 of Long-term Accounts Receivable (Ch Th\$ 1,380 in 2002).

20

CRISTALERIAS DE CHILE S.A.

NOTE 6 - BALANCE AND TRANSACTIONS WITH RELATED COMPANIES  
DOCUMENTS AND ACCOUNTS RECEIVABLE

R.U.T.	Company	Short Term		Long Term	
		03-31-2003	03-31-2002	03-31-2003	03-31-2002
89.150.900-6	Vina Los Vascos S.A.	78,594	182,895	0	
0-E	Rayen Cura SAIC	0	142	0	
83.032.100-4	Serv. Y Consultorias Hendaya S.A.	253	0	0	
90.684.000-6	Editorial Zig-Zag S.A.	161,146	285,075	0	
86.881.400-4	Envases CMF S.A.	5,085	61	0	
90.320.000-6	Cia. Electro Metalurgica S.A.	108	89	0	
96.539.380-3	Ediciones Financieras S.A.	2,751	57	0	
79.753.810-8	Claro y Cia.	125	142	0	
96.787.775-1	Metropolis Intercom S.A.	78,646	36,169	0	
90.160.000-7	Sudamericana de Vapores S.A.	591	1,975	0	
77658870-9	Marketing Meter Ltda.	0	688	0	
96793770-3	Ediciones Chiloe S.A.	0	0	1,504	1,380
86963200-7	Forus S.A.	14,042	0	0	
	Total	341,341	507,293	1,504	1,380

21

CRISTALERIAS DE CHILE S.A.

NOTE 6 - BALANCES AND TRANSACTIONS WITH RELATED COMPANIES  
DOCUMENTS AND ACCOUNTS PAYABLE

R.U.T.	Company	Short Term		Long Term	
		03-31-03	03-31-2002	03-31-03	03-31-2002



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90.320.000-6	Cia. Electro Metalurgica S.A.	11,599	0	0	0
0-E	Rayen Cura S.A.I.C	11,715	0	0	0
89.150.900-6	Vina Los Vascos S.A.	1,109	16,494	0	0
79.753.810-8	Claro y Cia.	27,639	0	0	0
96.539.380-3	Ediciones Financieras S.A.	11,281	6,995	0	0
86.881.400-4	Envases CMF S.A.	134,718	16,770	0	0
78.619.370-2	Cordillera Comunicaciones Ltda.	0	208,794	0	0
90.160.000-7	Cia. Sudamericana de Vapores S.A.	12,500	6,987	0	0
96.787.775-1	Metropolis Intercom S.A.	0	14,180	0	0
0-E	Televisa Internacional S.A. de C.V.	0	1,021,236	0	0
86963200-7	Forus S.A.	0	2,493	0	0
96793770-3	Ediciones Chiloe S.A.	0	183	0	0
77.658.870-9	Marketing Meter Ltda.	391	1,092	0	0
	Total	210,952	1,295,224	0	0

22

CRISTALERIAS DE CHILE S.A. NOTE 6 - BALANCES AND TRANSACTIONS WITH RELATED COMPANIES

TRANSACTIONS

Company	R.U.T.	Relationship	Transaction Description
-----	-----	-----	-----
Envases CMF S.A.	86.881.400-4	Indirect affiliate	Materials purchased
		-	Products sold
		-	Other sales
Serv. Y Consultorias Hendaya S.A.	83.032.100-4	Majority shareholder	Services received
		-	Dividends paid
		-	Services supplied
Cia. Electro Metalurgica S.A.	90.320.000-6	Majority shareholder	Dividends paid
		-	Other sales
		-	Materials purchased
Claro y Cia.	79.753.810-8	With the president	Advice received
		-	Products sold
Navarino S.A.	96.566.900-0	Same Parent	Services supplied
Quemchi S.A.	96.640.360-8	Same Parent	Services rendered
Rayen Cura S.A.I.C.	0-E	Indirect affiliate	Direct sales
Cia. Sud-Americana de Vapores S.A.	90.160.000-7	Same Parent	Freight services
		-	Products sold
		-	Other sales
		-	Advertising hired
Ediciones Financieras S.A.	96.793.77-3	Indirect affiliate	Services received
			Products sold
			Services purchased
Inversiones Bayona S.A.	86.755.600-1	Majority shareholder	Dividends paid
Vina Los Vascos S.A.	89.150.900-6	Indirect affiliate	Direct sales
			Materials purchased
Metropolis Intercom S.A.	96.787.750-6	Indirect affiliate	Advertising hired

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Forus S.A.	86.963.200-7	- Affiliate	Products sold
		-	Advertising hired
Televisa Internacional S.A.C.V	0-E	Affiliate	Services purchased
			Materials purchased

Company -----	R.U.T. -----	Relationship -----	Transaction Description -----
Envases CMF S.A.	86.881.400-4	Indirect affiliate	Materials purchased
		-	Products sold
		-	Other sales
Serv. Y Consultorias Hendaya S.A.	83.032.100-4	Majority shareholder	Services received
		-	Dividends paid
		-	Services supplied
Cia. Electro Metalurgica S.A.	90.320.000-6	Majority shareholder	Dividends paid
		-	Other sales
		-	Materials purchased
Claro y Cia.	79.753.810-8	With the president	Advice received
		-	Products sold
Navarino S.A.	96.566.900-0	Same Parent	Services supplied
Quemchi S.A.	96.640.360-8	Same Parent	Services rendered
Rayen Cura S.A.I.C.	0-E	Indirect affiliate	Direct sales
Cia. Sud-Americana de Vapores S.A.	90.160.000-7	Same Parent	Freight services
		-	Products sold
		-	Other sales
		-	Advertising hired
Ediciones Financieras S.A.	96.793.77-3	Indirect affiliate	Services received
			Products sold
			Services purchased
Inversiones Bayona S.A.	86.755.600-1	Majority shareholder	Dividends paid
Vina Los Vascos S.A.	89.150.900-6	Indirect affiliate	Direct sales
			Materials purchased
Metropolis Intercom S.A.	96.787.750-6	Indirect affiliate	Advertising hired
		-	Products sold
Forus S.A.	86.963.200-7	Affiliate	Advertising hired
		-	Services purchased
Televisa Internacional S.A.C.V	0-E	Affiliate	Materials purchased

23

07. Inventory

An itemized list of inventory, valued according to note 2 h), is presented in the following chart:

CRISTALERIAS DE CHILE S.A.  
NOTE 7 - INVENTORY (Consolidated)

2003  
Th Ch\$

2002  
Th Ch\$

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Finished Products		
-----		
* Cristalerias de Chile S.A.	2,350,612	2,589,531
* S.A. Vina Santa Rita	7,854,776	6,968,198
Subtotal Finished Products	10,205,388	9,557,729
Raw Materials and Fuel		
-----		
* Cristalerias de Chile S.A.	1,611,679	2,067,372
* S.A. Vina Santa Rita	21,876,798	14,637,680
Subtotal Raw Materials and Fuel	23,488,477	16,705,052
Supply Materials and Parts		
-----		
* Cristalerias de Chile S.A.	1,049,208	1,262,998
* S.A. Vina Santa Rita	1,881,918	1,564,990
Subtotal Supply Materials and Parts	2,931,126	2,827,988
Materials in Transit	627,189	360,640
-----		
Red Televisiva Megavision S.A. (CIECSA S.A.)		
-----		
Foreign taped to be broadcasted	3,230,256	2,581,147
Domestic programming to be broadcasted	636,964	141,181
	3,867,220	2,722,328
Total	41,119,400	32,173,737

24

08. Deferred taxes and income taxes

A) DEFERRED TAXES.

Accumulated balances of deferred taxes for temporary differences, and their composition in the income tax account for effects of fiscal year results and recognition of deferred taxes, are presented on the attached charts.

Amortization periods of deferred taxes have been estimated on average at 1.8 years for Short-Term Assets, 4.1 years for Long-Term Assets, and 14.4 years for Long-term Liabilities.

B) INCOME TAX

The parent company and its subsidiary S.A. Vina Santa Rita, made tax provisions for 16.5% of taxable income in 2003 (16% in 2002) subject to the First Category and 35% for the Single Income Tax under Art. 21, for the 2003 and 2002 fiscal years.

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The other consolidated subsidiaries maintain negative taxable incomes and therefore have not provisioned for this concept.

Credits against taxes are shown deducting the payables obligation.

The itemized list is the following:

	2003	2002
	Th Ch\$	Th Ch\$
	-----	-----
Fiscal year income tax provision	(1,115,303)	(718,174)
Single tax reserve	(2,646)	(3,415)
	-----	-----
<b>SUB TOTAL</b>	<b>(1,117,949)</b>	<b>(721,589)</b>
 Credits:		
Monthly provisional payments	967,800	1,068,986
Training expenditures	13,191	59,622
Fixed Assets credit	13,167	45,864
Advance Earnings Tax	45,940	32,093
	-----	-----
<b>CREDIT SUB TOTAL</b>	<b>1,040,098</b>	<b>1,206,565</b>
 Income Tax	 (77,851)	 484,976
 Income Tax to be Recovered	 0	 0
 Other Taxes to be recovered:		
VAT Fiscal Credit	593,618	640,699
Income tax credit, previous year	613,563	1,025,675
	-----	-----
<b>TOTAL TAXES TO BE RECOVERED</b>	<b>1,129,330</b>	<b>2,151,360</b>

25

### C) TAXABLE PROFIT FUND

The parent company registered the following balance of profits to be distributed:

	2003	2002
	Th Ch\$	Th Ch\$
	-----	-----
Generated as of 12.31.1983:		
Profits adjustment	1,909,034	1,909,034
Generated since 01.01.1984:		
Without Credit	1,072,115	2,673,752
With 10% First Category Credit	22,694	82,075
With 15% First category Credit	92,502,240	100,864,409
With 15% Additional rate Credit	722	740
With 16% First Category Credit	16,906,651	3,687,712

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With 16.5% First Category Credit	5,950,023	0
	-----	-----
SUB-TOTAL TAX PROFITS	116,454,445	107,308,688
Non-income revenues	6,825,087	6,821,960
	-----	-----
TOTAL RETAINED EARNINGS	123,279,532	114,130,648

26

CRISTALERIAS DE CHILE S.A.  
 NOTE 8 - DEFERRED TAXES AND INCOME TAX  
 DEFERRED TAXES

	03-31-2003		
	Asset Deferred Tax		Liability Defe
Item	Short term	Long Term	Short Term
----	-----	-----	-----
Temporary Differences			
Uncollectable accounts Provision	109,758	0	0
Anticipated Income	430,798	0	0
Vacation provision	116,444	0	0
Intangible Amortization	0	0	0
Leased assets	0	0	0
Manufacturing expenses	0	0	0
Depreciations fixed assets	0	14,781	0
Severance payments	2,131	148,063	0
Other events	0	0	0
Packaging reserve	172,496	0	0
Furnace repair provision	193,105	354,571	0
Stock obsolescence provision	35,356	0	0
Spare parts obsolescence provision	97,163	0	0
Lower value sale of bonds	67,740	0	53,357
Deferred customs duties	2,305	592	0
Non realized profits	124,257	61,912	0
Other provisions	63,435	0	14,644
Direct labor	21,502	0	0
Amortization commercial brands	33,175	0	0
Tax losses	0	4,639,753	0
Expenses assetted	0	0	240,003
Prepaid expenses	0	0	25,705
Banking reserve	0	0	0
Fixed assets, molds	0	0	0
Machinery repair provision	0	0	0
Others			
Supplementary accounts-net of amort.	198,083	3,950,255	0
Valuation provision	0	0	0
Total	1,271,582	1,269,417	333,709

03-31-2002

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Item	Asset Deferred Tax		Liability Defe
	Short term	Long Term	Short Term
Temporary Differences			
Uncollectable accounts Provision	96,339	0	0
Anticipated Income	295,184	0	0
Vacation provision	105,810	0	0
Intangible Amortization	0	0	0
Leased assets	0	0	0
Manufacturing expenses	0	0	250,436
Depreciations fixed assets	0	5,780	0
Severance payments	1,790	34,004	0
Other events	118,054	98,555	0
Packaging reserve	220,841	0	0
Furnace repair provision	185,184	565,327	0
Stock obsolescence provision	43,157	0	0
Spare parts obsolescence provision	96,996	0	0
Lower value sale of bonds	43,023	0	0
Deferred customs duties	25,676	0	0
Non realized profits	70,936	1,612	0
Other provisions	0	0	0
Direct labor	9,000	0	0
Amortization commercial brands	228,198	0	0
Tax losses	0	5,221,201	0
Expenses assetted	0	0	0
Prepaid expenses	0	0	35,957
Banking reserve	11,878	0	0
Fixed assets, molds	0	0	0
Machinery repair provision	169,998	0	0
Others			
Supplementary accounts-net of amort.	241,066	4,688,549	154,445
Valuation provision	0	0	
Total	1,480,998	1,237,930	131,948

27

CRISTALERIAS DE CHILE S.A.

NOTE 8 - DEFERRED TAXES AND INCOME TAX  
INCOME TAX

	03/31/2003		03/31/2002	
	Th	Ch\$	Th	Ch\$
Current tax expense (tax provision)	-1,117,949		-720,145	
Adjustment tax expense (previous year)		0		0
Effects from assets or liabilities, deferred year's tax		-281,339		-320,946
Tax benefit from tax losses		110		0

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Effect of amortiz. of supplementary accounts for deferred assets and liabilities	-127,387	20,724
Effect on assets or liabilities from deferred tax from changes in assessment provision	0	0
Other charges or credits to the account	5,225	0
Total	-1,521,340	-1,020,367

28

09. Short and Long-term Leasing Contracts and Assets for Leasing  
(note required for leasing companies defined in circular no.939, 1990)

As of March 31, 2003, there are no balances included for this concept.

29

10. Other current assets

As of March 31, 2003, this item includes investments in:

- a) Financial instruments with resale agreements for Th Ch\$ 16,447,554 valued according to note 2 q).
- b) Deferred expenses for bond placement for Th Ch\$ 362,238
- c) Bank reserve for Th Ch\$28,452.
- d) Positive balance for Th Ch\$ 86,144 for Future Contracts in foreign currency.

As of March 31, 2002, there were investments in financial instruments with resale agreements for Th Ch\$ 17,762,621, valued according to note 2 q), deferred expenses for bonds placement for Th Ch\$ 39,876 and Th Ch\$ 28,737 for bank reserve.

30

11. Information on operations involving purchase agreements, sales agreements, sale with repurchase agreement, and purchase with resale agreement of titles or real estate securities

Information about these transactions is presented in attached charts.

31

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NOTE 11 - INFORMATION ON OPERATIONS OF PURCHASE COMMITMENT, SALE COMMITMENT, SALE WITH REPURCHASE AGREEMENTS AND PURCHASE WITH RESALE AGREEMENTS OF TITLES AND REAL ESTATE SECURITIES  
 SALE WITH REPURCHASE (VRC) AND PURCHASE WITH RESALE (CRV) COMMITMENT OPERATIONS

Code	Dates		Counterpart	Original Currency	Price Set
	Start	End			
CRV	03.26.2003	04.01.2003	Citibank N.A.	Pesos	1,000,000
CRV	03.27.2003	04.03.2003	Banco Chile	Pesos	591,500
CRV	03.27.2003	04.04.2003	Banco Santander	Pesos	576,500
CRV	03.31.2003	04.04.2003	Banco Santander	Pesos	300,000
CRV	03.31.2003	04.07.2003	Banco Chile	Pesos	752,000
CRV	01.06.2003	04.07.2003	BBVA - BHIF	Dollars	2,467,551
CRV	03.28.2003	04.25.2003	BankBoston	Pesos	363,795
CRV	03.28.2003	04.25.2003	Banco de Credito e Inversiones	Pesos	3,000,000
CRV	03.31.2003	04.04.2003	BankBoston	Pesos	750,000
CRV	03.31.2003	04.04.2003	BankBoston	Pesos	70,000
CRV	03.14.2003	04.25.2003	Banco Chile	Dollars	1,795,416
CRV	03.31.2003	04.25.2003	Banco Chile	Dollars	247,302
CRV	03.31.2003	04.04.2003	Banco Chile	Pesos	50,000
CRV	03.31.2003	04.04.2003	Banco Chile	Pesos	18,000
CRV	03.03.2003	04.07.2003	Banco Chile	Dollars	750,280
CRV	03.07.2003	04.07.2003	Banco Chile	Dollars	622,405
CRV	03.14.2003	04.25.2003	Banco Chile	Dollars	299,236
CRV	03.31.2003	04.25.2003	Banco Chile	Dollars	39,277
CRV	03.31.2003	04.25.2003	Banco Chile	Dollars	189,114
CRV	02.24.2003	07.18.2003	Scotiabank	Pesos	300,000
CRV	02.28.2003	06.30.2003	Scotiabank	Pesos	100,000
CRV	03.26.2003	04.04.2003	Scotiabank	Pesos	250,000
CRV	03.17.2003	04.09.2003	Banco Santander	Pesos	300,000
CRV	03.20.2003	04.04.2003	Banco Santander	Pesos	300,000
CRV	07.11.2002	04.25.2003	Scotiabank	Dollars	286,800
CRV	11.14.2002	05.23.2003	Scotiabank	Dollars	285,415
CRV	11.25.2002	06.20.2003	Scotiabank	Dollars	212,400
CRV	02.12.2003	07.25.2003	Scotiabank	Dollars	373,700
CRV	03.31.2003	04.25.2003	Scotiabank	Dollars	145,400

Code	Dates		Counterpart	Original Currency	Instrume
	Start	End			
CRV	03.26.2003	04.01.2003	Citibank N.A.	Pesos	PDBC
CRV	03.27.2003	04.03.2003	Banco Chile	Pesos	PDBC-PR
CRV	03.27.2003	04.04.2003	Banco Santander	Pesos	PRD-PC
CRV	03.31.2003	04.04.2003	Banco Santander	Pesos	PRD-PC
CRV	03.31.2003	04.07.2003	Banco Chile	Pesos	PDBC-PR
CRV	01.06.2003	04.07.2003	BBVA - BHIF	Dollars	PRD-ZER
CRV	03.28.2003	04.25.2003	BankBoston	Pesos	PRD
CRV	03.28.2003	04.25.2003	Banco de Credito e Inversiones	Pesos	PRD
CRV	03.31.2003	04.04.2003	BankBoston	Pesos	PRD
CRV	03.31.2003	04.04.2003	BankBoston	Pesos	PRD
CRV	03.14.2003	04.25.2003	Banco Chile	Dollars	PRD
CRV	03.31.2003	04.25.2003	Banco Chile	Dollars	PRD



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CRV	03.31.2003	04.04.2003	Banco Chile	Pesos	PRD
CRV	03.31.2003	04.04.2003	Banco Chile	Pesos	PRD
CRV	03.03.2003	04.07.2003	Banco Chile	Dollars	PRD
CRV	03.07.2003	04.07.2003	Banco Chile	Dollars	PRD
CRV	03.14.2003	04.25.2003	Banco Chile	Dollars	PRD
CRV	03.31.2003	04.25.2003	Banco Chile	Dollars	PRD
CRV	03.31.2003	04.25.2003	Banco Chile	Dollars	PRD
CRV	02.24.2003	07.18.2003	Scotiabank	Pesos	PRBC
CRV	02.28.2003	06.30.2003	Scotiabank	Pesos	PRBC
CRV	03.26.2003	04.04.2003	Scotiabank	Pesos	PRBC
CRV	03.17.2003	04.09.2003	Banco Santander	Pesos	PRBC
CRV	03.20.2003	04.04.2003	Banco Santander	Pesos	PRBC
CRV	07.11.2002	04.25.2003	Scotiabank	Dollars	PRBC
CRV	11.14.2002	05.23.2003	Scotiabank	Dollars	PRBC
CRV	11.25.2002	06.20.2003	Scotiabank	Dollars	PRBC
CRV	02.12.2003	07.25.2003	Scotiabank	Dollars	PRBC
CRV	03.31.2003	04.25.2003	Scotiabank	Dollars	PRBC

32

### 12. Fixed Assets

#### Fixed Assets:

CRISTALERIAS DE CHILE S.A.

The Fixed Assets are shown at purchase cost plus the legal and regulatory revaluations accumulated as of March 31, 2003 and 2002.

The items that make up the Company's fixed assets as of March 31, 2003 and 2002 include mainly Land, Industrial Constructions, Infrastructure Works, Machinery, and Equipment distributed between the Padre Hurtado plant and other minor.

During year 2002 the Company effected an adjustment in the value of fixed assets that were charged off with their respective accumulated depreciation.

#### Technical Reappraisal and Adjustment of Accounting Values:

The Company carried out a technical reappraisal of its fixed assets in 1979. In June 1986 it also adjusted the assets. Both operations were carried out according to the provisions established in Circular Letters No. 1529 and No. 550 respectively of the Securities and Insurance Commission.

The effects of these operations, including write-offs of property, are shown on the attached chart.

#### Depreciations:

The charge against results for this item is Th Ch\$ 3,450,711 in 2003 and Th Ch\$ 3,357,332 in 2002.

The detail is shown on an attached chart.

33

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CRISTALERIAS DE CHILE S.A. AND SUBSIDIARIES  
NOTE 12 - FIXED ASSETS

	2003 ThCh\$ -----	2002 Th Ch\$ -----
LAND		
Land and Mining Properties	12,995,463	13,425,783
Subtotal Lands	12,995,463	13,425,783
 BUILDINGS AND INFRASTRUCTURE PROJECTS		
Hi rises and industrial buildings	29,971,138	30,973,097
Installations	30,648,388	23,326,354
Residences	26,083	26,051
Subtotal Buildings and Infrastructure Projects	60,645,609	54,325,502
Accumulated Depreciation	18,736,333	15,498,745
Fiscal year Depreciation	742,349	608,288
Subtotal Depreciations	19,478,682	16,107,033
 SUBTOTAL CONSTRUCTIONS & PROJECTS	41,166,927	38,218,469
 MACHINERY AND EQUIPMENT		
Machinery	83,977,342	89,208,390
Furnaces	35,912,456	37,563,044
Furniture and Furnishings	2,454,254	2,943,692
Tools	624,165	620,690
Rolling Stock	825,224	749,566
Subtotal Machinery and equipment	123,793,441	131,085,382
Accumulated Depreciation	62,792,548	60,816,445
Fiscal year Depreciation	2,656,474	2,697,222
Subtotal Depreciations	65,449,022	63,513,667
 Subtotal Machinery and Equipment	58,344,419	67,571,715
 OTHER FIXED ASSETS		
Spare parts	5,394,574	4,716,214
Imports in transit	785,913	1,278,062
Work in progress	8,205,218	3,956,853
Lots in Pirque and Leyda	472,652	472,057
Deferred Customs Duties	383,750	522,695
Packages and Bundling	234,545	234,251
Other	1,978,851	1,918,370
Subtotal Other Fixed Assets	17,455,503	13,098,502
 TOTAL FIXED ASSETS	214,890,016	211,935,169
TOTAL ACCUMULATED DEPRECIATION	81,528,881	76,315,190
TOTAL DEPRECIATION OF THE PERIOD	3,398,823	3,305,510
TOTAL NET FIXED ASSETS	129,962,312	132,314,469

TECHNICAL REVALUATION AND ADJUSTMENT TO ACCOUNTING VALUES

2003 Th Ch\$	2002 Th Ch\$
-----------------	-----------------

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LAND	-----	-----
Land and mining properties	311,374	310,752
Subtotal net land and mining properties	311,374	310,752
 BUILDINGS AND INFRASTRUCTURE PROJECTS		
Hi rises and industrial buildings	6,221,626	6,213,606
Installations	41,120	440,769
Subtotal Buildings	6,262,746	6,654,375
Accumulated Depreciation	(4,828,036)	(5,014,374)
Fiscal year Depreciation	(51,888)	(51,822)
Subtotal depreciation	(4,879,924)	(5,066,196)
 SUBTOTAL BUILDINGS AND INFRASTRUCTURE PROJECTS	1,382,822	1,588,179
 TOTAL NET TECHNICAL REVALUATION	1,694,196	1,898,931
 TOTAL REVALUED ASSETS	7,675,631	8,566,805
TOTAL ACCUMULATED DEPRECIATION	(5,929,547)	(6,616,052)
TOTAL DEPRECIATION OF THE PERIOD	(51,888)	(51,822)
TOTAL NET	1,694,196	1,898,931

35

13. Sales transactions with leaseback

These type of transactions were not carried out as of March 31, 2003 and 2002.

36

14. Investments in related companies

The Company has valued its investments in related companies according to rules indicated in note 2 o).

EDICIONES CHILOE S.A.

On February 4, 2002, the partners of Ediciones Chiloe agreed to pay 86,352 shares already subscribed. Ciecsa paid Th Ch\$ 19,859, equivalent to 43,176 shares, with which its stake maintained at 50%. The payment of 135,030 shares remains outstanding, with a payment date expiring on September 2004.

INVESTMENTS ABROAD

RAYEN CURA S.A.I.C.

On December 28, 2002, the Company sold to its subsidiary CristalChile Inversiones S.A. the investment it had in Rayen Cura S.A.I.C., a company located in the city of Mendoza, Argentina. This transaction had no effect on results.

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In a Shareholders Meeting held on April 18, 2002 it was agreed to suscribe and pay a capital increase of US\$ 14,000,000. On April 29, 2002, Cristalchile Inversiones S.A., effected a capital increase for US\$ 5,760,000 to Rayen Cura S.A.I.C., which was registered at a parity of 3.05 Argentine Pesos per US Dollar, thereby maintaining its 40.0% stake in Rayen Cura's equity.

On August 6, 2002 the Board of Rayen Cura S.A.I.C. aproved the refund of part of the irrevocable contributions subscribed and paid on April 29, 2002. The total amount was US\$1,500,000, of which Cristalchile Inversiones S.A. received US\$600,000, equivalent to 40% of its contribution.

On November 11, 2002 the Board of Rayen Cura S.A.I.C. aproved the refund of part of the irrevocable contributions subscribed and paid on April 29, 2002. The amount reimbursed was US\$3,000,000, of which contributing refund issued and paid at of 29 April, 2002, the amount was US\$ 3,000,000 wich Cristalchile Inversiones S.A. received US\$1,200,000, equivalent to 40% of its contribution.

On January 31, 2003 the Board of Rayen Cura S.A.I.C. aproved the refund of part of the irrevocable contributions subscribed and paid on April 29, 2002. The amount reimbursed was US\$3,000,000, of which contributing refund issued and paid at of 29 April, 2002, the amount was US\$ 3,000,000 wich Cristalchile Inversiones S.A. received US\$1,200,000, equivalent to 40% of its contribution.

37

As of March 31, 2003 the financial statements of Rayen Cura S.A.I.C. presented an exchange rate of 3.17 Argentine Pesos per US Dollar. Cristalchile Inversiones, in turn, has adjusted Rayen Cura S.A.I.C.'s financial statements in order to recognize a devaluation that went from 3.17 to 3.32 Argentina Pesos per US Dollar.

As a result of the operating income of the company, the Argentine Peso devaluation and the conversion of the financial statements of Rayen Cura S.A.I.C., according to Chilean regulations, Cristalchile Inversiones S.A. has recognized a Th Ch\$ 167,109 during the period.

On the other hand, the variation of the Dollar exchange rate in Chile during the year caused adjustments for Th Ch\$ 1,186,507 and Th Ch\$ 355,453 in the investment in Rayen Cura and on negative goodwill respectively, which were credited to the item Other Equity Reserves.

As stipulated in Technical Bulletin No. 64 of the Accountants Association of Chile, following is the information related to investments abroad:

	2003 Th\$	2002 Th\$
	-----	-----
CristalChile Inversiones's share of Rayen Cura S.A.I.C.	14,694,495	12,123,740
Negative goodwill(net of amortization)	5,439,971	5,400,920
	-----	-----
TOTAL	20,134,466	17,524,669
	=====	=====
Devaluation Loss	(1,955,840)	(1,774,297)
Accrued Income (Loss)	(167,109)	(1,533,245)
Potentially remittable income	0	0

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The investment in Rayen Cura S.A.I.C. is presented in American Dollars.

38

CRISTALERIAS DE CHILE S.A.

### NOTE 14- INVESTMENTS IN RELATED COMPANIES BREAKDOWN OF INVESTMENTS

R.U.T. -----	COMPANY -----	Country of Origin -----	Investment		Shareholder (Percentage)	
			Control Currency -----	Number of Shares -----	03-31-2003 -----	03-31-2002 -----
78.619.410-5	Cordillera Comunicaciones Holding	Chile	Peso	0	50.00000000	50.00
78.619.370-2	Cordillera Comunicaciones Ltda.	Chile	Peso	0	0.25000000	0.25
89.150.900-6	Vina Los Vascos S.A.	Chile	Peso	60,000,000	43.00000000	43.00
90.684.000-6	Editorial Zig-Zag S.A.	Chile	Peso	114,516,900	49.894881220	49.89
96.793.770-3	Ediciones Chiloe S.A.	Chile	Peso	1,570,146	50.00000000	50.00
96.826.870-8	Inmobiliaria Don Alberto S.A.	Chile	Peso	3,817	38.17000000	38.17
86.881.400-4	Envases CMF S.A.	Chile	Peso	28,000	50.00000000	50.00
0-E	Rayen Cura S.A.I.C	Argentina	Dollar	1,376,000	40.00000000	40.00
	TOTAL					

R.U.T. -----	COMPANY -----	Net Income		Result of Accrual	
		03-31-2003 -----	03-31-2002 -----	03-31-2003 -----	03-31-2002 -----
78.619.410-5	Cordillera Comunicaciones Holding	-2,992,322	-4,937,344	-1,496,162	-2,468,670
78.619.370-2	Cordillera Comunicaciones Ltda.	-3,007,359	-4,962,153	-7,518	-12,405
89.150.900-6	Vina Los Vascos S.A.	253,477	78,526	108,995	33,765
90.684.000-6	Editorial Zig-Zag S.A.	-61,764	-89,279	-30,817	-44,512
96.793.770-3	Ediciones Chiloe S.A.	-230,614	-115,139	-115,306	-57,570
96.826.870-8	Inmobiliaria Don Alberto S.A.	0	-1,584	0	-605
86.881.400-4	Envases CMF S.A.	546,135	288,532	273,066	144,265
0-E	Rayen Cura S.A.I.C	417,772	-3,833,588	167,109	-1,533,435
	TOTAL				

R.U.T. -----	COMPANY -----	Income not Realized		Book value of Investment	
		03-31-2003 -----	03-31-2002 -----	03-31-2003 -----	03-31-2002 -----

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78.619.410-5	Cordillera Comunicaciones Holding	0	0	70,993,766	78,442,4
78.619.370-2	Cordillera Comunicaciones Ltda.	0	0	356,753	394,1
89.150.900-6	Vina Los Vascos S.A.	0	0	5,191,616	4,631,7
90.684.000-6	Editorial Zig-Zag S.A.	0	0	355,040	298,2
96.793.770-3	Ediciones Chiloe S.A.	-205,441	-245,256	489,735	551,4
96.826.870-8	Inmobiliaria Don Alberto S.A	0	0	13	5
86.881.400-4	Envases CMF S.A.	0	0	16,348,367	14,943,7
0-E	Rayen Cura S.A.I.C	0	0	14,694,495	12,123,7
	TOTAL	-205,441	-245,256	108,429,785	111,386,1

39

15. Investments in other companies

Investments in other companies that totaled Th Ch\$ 821,513 as of March 31, 2003 (Th Ch\$1,485,663 in 2002) are shown on the following chart:

CRISTALERIAS DE CHILE S.A.

NOTE 15 - INVESTMENTS IN OTHER COMPANIES

R.U.T.	Company Name	Number of Shares	Shareholding (Percentage)	Book Value	
				03/31/2003	03-31-2002
96.895.100-9	Internet Holding S.A.	57,104	7.4200	220,982	882,815
0-E	Bazuca.com Inc.	266,500	7.8900	600,531	599,775
96.787.750-6	Metropolis Intercom S.A.	1	0.0000	0	22
96.806.690-0	Proser S.A.	50	0.5000	0	3,051

40

16. Goodwill Amortization

NEGATIVE GOODWILL

Stock purchases made in different periods of S.A. Vina Santa Rita, Vina Los Vascos S.A., Ciecsa S.A., Ediciones Financieras S.A., Envases C.M.F. S.A., and Rayen Cura S.A.I.C. have produced negative goodwill whose net balance to be amortized as of March 31, 2003 totaled Th Ch 9,682,180 (Th Ch\$ 9,061,628 in 2002).

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POSITIVE GOODWILL

As of March 31, 2003 and 2002 the Company and subsidiaries do not present any balance for this item.

41

CRISTALERIAS DE CHILE S.A.

NOTE 15 - GOODWILL ON INVESTMENTS  
NEGATIVE GOODWILL

R.U.T.	Company Name	03-31-2003		03-31-2002
		Amount Amortiz. this period	Goodwill Balance	Amount Amortiz. this period
99.999.999-9	Rayen Cura S.A.	82,424	5,439,971	77,156
86.547.900-K	S.A. Vina Santa Rita	12,482	593,717	12,466
96.608.270-4	Ciecsa S.A.	30,159	1,417,461	30,121
89.150.900-6	Vina Los Vascos S.A.	22,181	1,206,742	22,171
90.684.000-6	Editorial Zig-Zag S.A.	1,580	106,636	1,578
96.539.380-3	Ediciones Financieras S.A.	0	0	0
79.952.350-7	Red Televisiva Megavision S.A.	13,250	917,653	1,899
	TOTAL	162,076	9,682,180	145,391

42

17. Intangibles

INTANGIBLES

The following values are included in this item:

	Th Ch\$ 2003	Th Ch\$ 2002
Concession of Channel 9 frequency and regional network	10,129,861	10,117,120
Trademarks	1,593,224	1,513,773
TOTAL INTANGIBLES	11,723,085	11,630,893

ACCUMULATED AMORTIZATIONS

From Channel 9 Frequency	(862,391)	(712,516)
From Trademarks	(185,151)	(151,438)

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TOTAL AMORTIZATIONS	(1,047,542)	(863,954)
	=====	=====

43

18. Other (Assets)

Its composition is the following:

	Th Ch\$ 2003	Th Ch\$ 2002
	-----	-----
Celulosa Arauco bonds (*)	10,754,702	9,136,661
Price differential bond adquisition	170,716	267,297
Cash Reserve	16,597	45,500
Local programs to be exhibited over a year from the present	0	926,834
Foreign programs to be exhibited over a year from the present	1,351,598	6,301
Negative goodwill Bond Sale (Net)	2,414,627	1,074,155
Long-Term Tax VAT Vina Dona Paula	355,419	0
Expenses of bond sales	1,174,189	230,362
Prepaid Custom Duty Interests	0	208.248
Share of Las Araucarias Golf Club	2,495	0
Others	95,116	221,409
	-----	-----
Total	16,335,459	12,116,767
	=====	=====

(\*) Investments in Celulosa Arauco bonds equivalent to US\$13,420,000 at an annual rate of 6.95% and maturity with on March 15, 2005, its valuation and registry is in line with Circular No 368 of the Securities and Insurance Comission, as a long-term fixed rate instrument.

Considering that there is the intention of maintaining the Celulosa Arauco and Constitucion S.A. bonds until their due date on March 15, 2005, the valuation and registration of the bonds fulfills the provisions in Circular Letter No. 368 of the S.V.S., as Long-term Fixed Rate Instruments.

44

19. Short-term obligations with banks and financial institutions

A detailed list of operations is shown on the attached chart.



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45

CRISTALERIAS DE CHILE S.A.

NOTE 19- SHORT TERM OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS

R.U.T	Bank or Financial Institution	Type of Currency and Readjustment Index				
		Dollars		Euro		
		03-31-2003	03-31-2002	03-31-2003	03-31-2002	03-31-2002
Short term (code: 5.21.10.10)						
0-E	Banco Regional de Cuyo	0	0	0	0	
97.036.000-K	Banco Santiago	0	0	0	0	
	Other	0	0	0	0	
	TOTAL	0	0	0	0	
	Amount capital due	0	0	0	0	
	Annual average interest rate	0.00	0.00	0.00	0.00	0.00
Long Term - Short Term (code: 5.21.10.20)						
0-E	JP Morgan Chase Bank	445,743	19,554,244	0	0	
97.036.000-K	Banco Santiago	0	0	0	0	
97.008.000-7	Citibank NA	2,020,655	1,939,280	0	0	
0-E	Banco Dresner	0	997,950	0	0	
0-E	Banco Argentaria	267,739	249,150	0	0	
97.018.000-1	Scotiabank	0	0	0	0	
97.006.000-6	Banco Credito e Inversiones	0	0	0	0	
97.004.000-4	Banco Chile	0	0	0	0	
97.030.000-5	Banco Estado	0	0	0	0	
	Other	0	0	0	0	
	TOTAL	2,734,137	22,740,624	0	0	
	Amount capital due	2,261,452	22,529,344	0	0	
	Average annual interest rate	2.01	3.6	0.00	0.00	0.00
	Percentage oblig. foreign curr. (%)		62.0000			
	Percentage oblig. foreign curr. (%)		38.0000			

Type of Currency and Readjustment Index		
Other Foreign Currencies	U.F.	Non a

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R.U.T	Bank or Financial Institution	03-31-2002	03-31-2003	03-31-2002	03-31-2003	0
Short term (code: 5.21.10.10)						
0-E	Banco Regional de Cuyo	4,453	0	0	0	
97.036.000-K	Banco Santiago	0	0	0	0	1,
	Other	0	0	0	0	
	TOTAL	4,453	0	0	0	1,
	Amount capital due	4,453	0	0	0	1,
	Annual average interest rate	0.00	0.00	0.00	0.00	6.9
Long Term - Short Term (code: 5.21.10.20)						
0-E	JP Morgan Chase Bank	0	0	0	0	
97.036.000-K	Banco Santiago	0	476,661	2,320,805	0	
97.008.000-7	Citibank NA	0	0	0	0	
0-E	Banco Dresner	0	0	0	0	
0-E	Banco Argentaria	0	0	0	0	
97.018.000-1	Scotiabank	0	421,201	447,928	0	
97.006.000-6	Banco Credito e Inversiones	0	168,462	170,348	0	
97.004.000-4	Banco Chile	0	307,485	218,186	0	
97.030.000-5	Banco Estado	0	0	0	268,804	
	Other	0	0	0	0	
	TOTAL	0	1,373,809	3,157,267	268,804	
	Amount capital due	0	1,310,821	3,032,956	264,374	
	Average annual interest rate	0.00	3.79	7.28	4.94	

46

20. Other Current Liabilities

As of March 31, 2003 and 2002 , there is a balance Th Ch\$ 1,112,135 and Th Ch\$ 4,157,764 respectively in other current liabilities, corresponding to a difference in favor of financial institutions for future contracts in foreing currency subscribed by the Company, S.A. Vina Santa Rita and Ciecsa S.A.

47

21. Long-term obligations with banks and financial institutions

The obligations with banks and financial institutions are presented on the charts attached.

48

CRISTALERIAS DE CHILE S.A.

NOTE 21: LONG-TERM OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS

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R.U.T.	Institution Bank or Financial Institution	Currency adjustment index	More than 1 up to 2		Years to More than 2 up to 3		More up Thou
			Thou	Ch\$	Thou	Ch\$	
0-E	J.P. Morgan Chase Bank	Dollars		0		0	36
90.008.000-K	Citibank N.A.	Dollars	1,996,318			0	
97.018.000-1	Banco Scotiabank	UF	402,772		402,772		
97.006.000-6	Banco Credito e Inversiones	UF	167,836		167,836		
97.004.000-5	Banco Chile	UF	1,211,029			0	
0-E	Banco Argentaria	Dollars	267,739			0	
0-E	Banco Regional de Cuyo	Other currency	26,379		22,190		
97.030.000-7	Banco Estado	Non-adjustment	409,851		132,188		
97.036.000-K	Banco Santiago	UF	454,276		454,276		
	Total		4,936,200		1,179,262		38
Percentage of obligations in foreign currency					87.0000%		
Percentage of obligations in local currency					13.0000%		

R.U.T.	Institution Bank or Financial Institution	Years to Maturity		Closing date Current period		Annua aver inter rat
		More than 10 years Amount	Period	Total Long- Term at closing of Financial Statements	Annua aver inter rat	
0-E	J.P. Morgan Chase Bank	0	0	36,578,000		
90.008.000-K	Citibank N.A.	0	0	1,996,318		
97.018.000-1	Banco Scotiabank	0	0	1,611,088		TAB 1
97.006.000-6	Banco Credito e Inversiones	0	0	335,672		TAB
97.004.000-5	Banco Chile	0	0	1,211,029		TAB 1
0-E	Banco Argentaria	0	0	267,739		
0-E	Banco Regional de Cuyo	0	0	60,798		
97.030.000-7	Banco Estado	0	0	806,414		
97.036.000-K	Banco Santiago	0	0	1,589,966		TAB 1
	Total	0		44,457,024		

22. Short and long-term obligations with the public  
(promissory notes and bonds)

The short-term balance as of March 2003 was Th Ch\$ 1,323,579, of which Th Ch\$1,109,212 corresponding to accrued interests and ThCh\$ 214,367 to principal of bonds series A issued by S.A. Vina Santa Rita.

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As of March 31, 2003, there were long-term obligations with the public for Th Ch\$ 88,953,080, of which Th Ch\$ 68,812,760 correspond to bonds issued in UF's by the Company of series C1, C2, D1, D2; and Th Ch\$ 20,140,320 correspond to bonds issued by Vina Santa Rita in UF of series A, C and D.

As of March 31, 2002 there was a balance of Th Ch\$ 583,574 for the short-term and Th Ch\$ 20,596,135 for the long-term corresponding to bonds issued by S.A. Vina Santa Rita.

This liability is shown in detail in the annex.

50

Cristaleras de Chile S.A.

NOTE 22: SHORT-TERM AND LONG-TERM OBLIGATIONS WITH PUBLIC (PROMISSORY NOTES AND BONDS)  
BONDS

REGISTRATION OR IDENTIFICATION No. OF INSTRUMENT -----	SERIES -----	CURRENT DEPOSIT FACE VALUE -----	INDEXING UNIT OF BOND -----	INTEREST RATE ----	FINAL MATURITY -----
LONG-TERM BONDS-CURRENT PORTION					
296-09.07.02	C1 Interests	0	UF	4.75	07-15-2003
296-09.07.02	C2 Interests	0	UF	4.75	07-15-2003
296-09.07.02	D1 Interests	0	UF	5.80	07-15-2003
296-09.07.02	C2 Interests	0	UF	5.80	07-15-2003
144-12.07.91	A	12,500	UF	6.70	06-01-2003
241-15.12.00	C1 Interests	0	UF	6.25	06-01-2003
241-15.12.00	D1 Interests	0	UF	6.25	06-01-2003
241-15.12.00	C2 Interests	0	UF	6.25	06-01-2003
TOTAL CURRENT PORTION					
LONG-TERM BONDS					
296-09.07.02	C1	1,500,000	UF	4.75	07-15-2008
296-09.07.02	C2	500,000	UF	4.75	07-15-2008
296-09.07.02	D1	1,900,000	UF	5.80	07-15-2023
296-09.07.02	D2	200,000	UF	5.80	07-15-2023
144-7.12.91	A	0	UF	6.70	06-01-2003
241-15.12.00	C1	200,000	UF	6.25	12-15-2005
241-15.12.00	D1	100,000	UF	6.25	12-15-2021
241-15.12.00	D2	900,000	UF	6.25	12-15-2021
LONG-TERM TOTAL					

REGISTRATION OR IDENTIFICATION No. OF INSTRUMENT -----	SERIES -----	PAR VALUE		ISSUE IN CHILE OR ABROAD -----
		03-31-2003 -----	03-31-2002 -----	

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LONG-TERM BONDS-CURRENT PORTION				
296-09.07.02	C1 Interests	246,241	0	LOCAL
296-09.07.02	C2 Interests	82,080	0	LOCAL
296-09.07.02	D1 Interests	379,893	0	LOCAL
296-09.07.02	C2 Interests	39,989	0	LOCAL
144-12.07.91	A	214,367	223,905	LOCAL
241-15.12.00	C1 Interests	60,168	59,945	LOCAL
241-15.12.00	D1 Interests	30,084	29,972	LOCAL
241-15.12.00	C2 Interests	270,757	269,752	LOCAL
TOTAL CURRENT PORTION		1,323,579	583,574	
LONG-TERM BONDS				
296-09.07.02	C1	25,175,400	0	LOCAL
296-09.07.02	C2	8,391,800	0	LOCAL
296-09.07.02	D1	31,888,840	0	LOCAL
296-09.07.02	D2	3,356,720	0	LOCAL
144-7.12.91	A	0	420,330	LOCAL
241-15.12.00	C1	3,356,720	3,362,634	LOCAL
241-15.12.00	D1	1,678,360	1,681,317	LOCAL
241-15.12.00	D2	15,105,240	15,131,854	LOCAL
LONG-TERM TOTAL		88,953,080	20,596,135	

51

### 23. Provisions and Write-Offs

#### Provisions

The Company has short-term provisions of Th Ch\$ 9,657,719 as of March 31, 2003, and Th Ch\$ 10,529,408 in 2002.

Long-term provisions of Th Ch\$ 6,063,280 and Th Ch\$ 7,164,981 are recorded for the years 2003 and 2002 respectively.

In the attached chart a detail for provisioned amounts is shown.

#### Bad Debt Provisions:

The Company and S.A. Vina Santa Rita and Ciecsa S.A. have established a bad debt provision of Th Ch\$ 649,839 and Th Ch\$ 516,495, as of March of 2003 and 2002, respectively.

The companies charged Th Ch\$ 7,961 to the provision in 2002.

This provision is deducted from the balance of Debtors from Sales and Documents and Notes Receivable.

#### Vacation Provision:

The Company and its subsidiaries have established provisions for the total cost of vacations pending as of March 31, 2003 and 2002, as established in Technical Bulletin No. 47 of the Accountants Association of Chile.

The net balance for this item is Th Ch\$ 694,013 as of March 31, 2003 (Th Ch\$ 652,891 in 2002).

#### Provision for Furnace Reconstruction:

This reserve is established throughout the useful life of the refractants of

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each smelting furnace so their repair will not distort the result of the fiscal year when the repairs are made.

The Company has established a provision in the amount of Th Ch\$ 3,268,385 and Th Ch\$ 4,581,603 as of March 31, 2003 and 2002, respectively.

52

CRISTALERIAS DE CHILE S.A.

NOTE 23: PROVISIONS

	03-31-2003	03-31-2002
	Thou Ch\$	Thou Ch\$
Short Term		
Commissions and Fees	2,500,931	2,197,921
Furnace reconstruction	1,170,334	1,157,401
Share of Board of Directors	1,086,638	916,902
Legal holidays	694,013	652,891
Local and foreign suppliers	728,114	499,976
Packing return to clients	1,024,731	1,186,067
Spareparts reserve	463,350	463,350
Insurance Policies	0	168,085
Advertising and marketing	154,275	499,088
Copyright	29,895	278,535
Subsidiary Loss Provision	464,977	0
Severance payments	171,373	143,925
Bonus Provision	133,484	0
Exported products loss Provision	109,734	0
Reserve indirect cost	334,781	0
Grape harvest expenses	370,398	474,164
Machinery repair	0	1,046,147
Other accounts payable provisioned	220,691	844,956
 TOTAL Short term	 9,657,719	 10,529,408
 Long Term		
Severance payment	3,965,229	3,740,779
Furnace reconstruction	2,098,051	3,424,202
 TOTAL Long term	 6,063,280	 7,164,981

53

### 24. Severance Payment

The provision for severance payments to personnel is included at its current value, as expressed in note 2 t).

As of March 2003 the provision amounts to Th Ch\$ 4,136,602 (Th Ch\$ 3,884,704 in 2002).

As of March 31, 2003, the Company has made severance payments of Th Ch\$ 802 (Th Ch\$ 21,737 in 2002) chargeable against the provision.

54

### 25. Other long-term liabilities

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As of March 31, 2003 and 2002 there are no balances for this item.

55

26. Minority interest

The subsidiaries that generate minority interests as of March 31, 2003 and 2002 are shown in the following chart:

CRISTALERIAS DE CHILE S.A.  
NOTE 26: MINORITY INTEREST

	NET WORTH				RESULTS			
	Th	Ch\$	Th	Ch\$	Th	Ch\$	Th	Ch\$
	2003		2002		2003		2002	
S.A.Vina Santa Rita	37,208,571		33,848,807		(553,717)		(484,158)	
CIECSA Consolidated	257,393		2,077,046		12,698		52,558	
Constructora Apoger S.A.	1,172		9,906		61		105	
Cristalchile Comunicaciones S.A.	1,412		1,560		30		48	
TOTAL	37,468,548		35,937,319		(540,928)		(431,447)	

56

27. Changes in Equity

a. Activity in 2003 and 2002

The activity of the capital and reserve accounts in the fiscal years ended in March 31, 2003 and 2002, are shown in the attached charts.

b. Other Reserves

The detail of this item is as follows:

	2003	2002
	ThCh\$	ThCh\$
Future capital increases	4,464,029	4,251,548
Reserve for adjustment of value of fixed assets	1,694,196	1,898,932
Adjustment for conversion difference in investment in Rayen Cura S.A.I.C.	4,099,356	2,380,773
Difference VPP Sodex	(217,173)	(216,900)
TOTAL OTHER RESERVES	10,040,408	8,314,353

57

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CRISTALERIAS DE CHILE S.A.  
NOTE 27: CHANGES IN EQUITY

ITEM	Paid-in Capital -----	Reserve capital revaluation -----	Premium in sale of shares -----	Ot Res ---
Balances as of 03/31/2003				
Initial balance	64,749,257	0	27,598,393	9,7
Distribution result previous fiscal year	0	0	0	
Final dividend previous fiscal year	0	0	0	
Capital increases with cash stock issue	0	0	0	
Reserves and/or Profits Capitalization	0	0	0	
Development period Accumulated deficit	0	0	0	
Accumulated conversion difference adjustment	0	0	0	2
Owner's equity Revaluation	0	323,746	137,992	
Fiscal Year Result	0	0	0	
Provisional Dividends	0	0	0	
Final balances as of 3/31/2003	64,749,257	323,746	27,736,385	10,0
Balances as of 03/31/2002				
Initial balance as of 03/31/2002	62,863,356	0	26,794,558	7,9
Distribution result previous fiscal year	0	0	0	
Final dividend previous fiscal year	0	0	0	
Capital increases with cash stock issue	0	0	0	
Reserves and/or profit Capitalization	0	0	0	
Development period accumulated deficit	0	0	0	
Accumulated conversion difference adjustment	0	0	0	
Owner's equity revaluation	0	-251,453	-107,180	-
Fiscal Year Result	0	0	0	
Provisional Dividends	0	0	0	
Final balances	62,863,356	-251,453	26,687,378	8,0
Updated Final Balances as of 03/31/2002	65,252,164	-261,008	27,701,498	8,3

ITEM	Accumulated Results -----	Provisional Dividends -----	Devel. Period Deficit -----
Balances as of 03/31/2003			
Initial balance	0	0	0
Distribution result previous fiscal year	17,660,662	0	0
Final dividend previous fiscal year	-3,303,936	0	0
Capital increases with cash stock issue	0	0	0
Reserves and/or Profits Capitalization	0	0	0
Development period Accumulated deficit	0	0	0
Accumulated conversion difference adjustment	0	0	0
Owner's equity Revaluation	71,784	0	0
Fiscal Year Result	0	0	0
Provisional Dividends	0	0	0
Final balances as of 3/31/2003	14,428,510	0	0
Balances as of 03/31/2002			
Initial balance as of 03/31/2002	0	0	-123,129
Distribution result previous fiscal year	17,770,611	0	0
Final dividend previous fiscal year	-4,657,728	0	0
Capital increases with cash stock issue	0	0	0
Reserves and/or profit Capitalization	0	0	0



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Development period accumulated deficit	0	0	
Accumulated conversion difference adjustment	0	0	0
Owner's equity revaluation	-52,451	0	493
Fiscal Year Result	0	0	0
Provisional Dividends	0	0	0
Final balances	13,060,432	0	-122,636
Updated Final Balances as of 03/31/2002	13,556,728	0	-127,296

58

CRISTALERIAS DE CHILE S.A.  
NOTE 27: CHANGES IN EQUITY  
NUMBER OF SHARES

SERIES	No. SHARES SUBSCRIBED -----	No. SHARES PAID ----	No. SHARES WITH VOTING RIGHTS -----
SINGLE	64,000,000	64,000,000	64,000,000

CRISTALERIAS DE CHILE S.A.

NOTE 27: CHANGES IN EQUITY  
CAPITAL (AMOUNT - TH CH\$)

SERIES	SUBSCRIBED CAPITAL -----	PAID-IN CAPITAL -----
SINGLE	64,749,257	64,749,257

59

28. Other Non-Operating Income and Expenses

As of March 31, 2003 and 2002 the non-operating income totals Th Ch\$ 137,520 and Ch\$ 240,285 respectively.

Non-operating Expenditures were Th Ch\$ 536,153 in 2003 and Th Ch\$ 423,441 in 2002.

More detail is shown in the following chart.

CRISTALERIAS DE CHILE S.A.

NOTE 28: OTHER NON-OPERATING INCOME AND EXPENSES

	2003 ----- Th Ch\$ -----	2002 ----- Th Ch\$ -----
INCOME		
Rentals	43,860	55,837
Tax exemptions	4,139	68,324

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Indemnity for claims	0	250
Benefit Pontec Proyect	5,443	0
Amortization of non-realized profits	18,732	8,178
Sale of fixed assets	4,041	0
Sale of materials	4,753	7,047
Agricultural distribution	20,846	0
Other income	35,706	100,649
	-----	-----
TOTAL NON-OPERATING INCOME	137,520	240,285
	=====	=====
EXPENSES		
Soap operas charge off	32,376	0
Frequency and internet amortization	37,060	33,929
Professional advice	194,021	197,325
Share of Board of Directors	23,388	20,819
Contracts and contingencies	45,527	62,271
Loss in sales of fixed assets	2,373	14,797
Trademarks amortization	13,074	12,298
Amortization management expenses (long-term)	30,727	0
Licenses	5,939	0
Insurances	10,691	4,021
Severance payments	21,311	5,827
Other expenses	114,693	72,154
	-----	-----
TOTAL NON-OPERATING EXPENSES	531,180	423,441
	=====	=====

60

29. Adjustment for Price Level Restatements

As a result of the application of the adjustment for price level restatements as described in Note 2 e), there was a net credit to results in the 2003 fiscal year in the amount of Th Ch\$ 156,293 and a net charge against results of Th Ch\$ 161,546 in 2002.

Additional information organized by item on the Balance Sheet is shown in the following chart:

Cristalerias de Chile S.A.

NOTE 29: ADJUSTMENT FOR PRICE LEVEL RESTATEMENTS

ASSETS (DEBITS)/CREDITS	ADJUSTABILITY		
	INDEX	03-31-2003	03-31-2002
-----	-----	-----	-----
INVENTORY	CPI	87,714	-120,606
FIXED ASSETS	CPI	668,346	-527,798
INVESTMENTS IN RELATED COMPANIES	CPI	1,288,877	-410,979
MARKETABLE SECURITIES	CPI	18,997	-13,575
TIME DEPOSIT	CPI	0	0
SHORT-TERM DEBTORS	CPI	-22,518	-8,081
SHORT-TERM DEBTORS	UF	809	0
ACCOUNTS RECEIVABLE RELATED COMPANIES	UF	51,766	-87,634
LONG-TERM DEBTORS	UF	725	-252
OTHER NON-MONETARY ASSETS	CPI	233,538	-396,773

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EXPENSE AND COST ACCOUNTS	CPI	238,627	-8,369
TOTAL (DEBITS)/CREDITS		2,566,881	-1,574,067
LIABILITIES (DEBITS)/ CREDITS			
NET WORTH	CPI	-1,990,017	885,990
ACCOUNTS PAYABLE RELATED COMPANIES	UF	-5	155
BANK LOANS	CPI	0	97,494
BANK LOANS	UF	-3,965	0
SHORT-TERM RESERVES	CPI	-11,709	-4,671
SHORT-TERM CREDITORS	CPI	0	0
LONG-TERM BANK LOANS	CPI	0	210,485
LONG-TERM BANK LOANS	UF	-10,307	0
LONG-TERM RESERVES	CPI	-20,061	-16,280
LONG-TERM CREDITORS	CPI	-109	240
OBLIGATIONS WITH THE PUBLIC	UF	-209,738	83,496
MINORITY INTEREST	CPI	-428	0
NON-MONETARY LIABILITIES	CPI	1,954	66,665
NON-MONETARY LIABILITIES	UF	-21,092	0
INCOME ACCOUNTS	CPI	-145,111	88,947
TOTAL (DEBITS)/ CREDITS		-2,410,588	1,412,521
(LOSS) PROFIT FROM ADJUSTMENT FOR CURRENCY DEVALUATION		156,293	-161,546

61

30. Exchange Differences

There is a net credit to results in the 2003 fiscal year of Th Ch\$ 1,661,984 and a net charge of Th Ch\$ 9,713 in 2002 corresponding to exchange rate differences.

According to dispositions of Circular No. 1560 of the Securities and Insurance Comission, the net effect on results of the assets and liabilities in foreign currency without considering the effect of inflation of the local currency, is presented in this item.

More information is shown in the following chart:

Cristalerias de Chile S.A.

NOTE 30: EXCHANGE DIFFERENCES

ITEM	CURRENCY	AMOUNT	
		03-31-2003	03-31-2002
CURRENT ASSETS	DOLLARS	150,763	208,463
CURRENT ASSETS	OTHER CUR.	-35,202	7,457
MARKETABLE SECURITIES	DOLLARS	974,083	0
CLIENTS	DOLLARS	234,582	82,348
CLIENTS	OTHER CUR	35,503	-10,407
TIME DEPOSITS	DOLLARS	-102,492	-10,477
INVENTORY	DOLLARS	150,432	-253
INVENTORY	OTHER CUR	0	-6
INVESTMENT IN BOND	DOLLARS	231,941	0
FUTURE CONTRACT EFFECT	DOLLARS	1,304,942	0
INFLATIONARY EFFECT	DOLLARS	-170,436	0

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OTHER ASSETS	DOLLARS	2,196	13,791
OTHER ASSETS	OTHER CUR.	4,190	2,767
TOTAL (DEBITS) CREDITS		2,780,502	293,683
SHORT TERM BANK CREDITS	DOLLARS	0	-175,476
ACCOUNT PAYABLE	DOLLARS	0	-
DOCUMENTS PAYABLE	DOLLARS	-61,673	-58,382
DOCUMENTS PAYABLE	OTHER CUR.	-15,647	13,709
MISCELLANEOUS CREDITORS SHORT TERM	DOLLARS	-40,833	-410
SHORT TERM PROVISIONS	DOLLARS	-58,122	-1,552
LONG TERM BANK CREDITS	DOLLARS	-647,500	-81,974
MISCELLANEOUS CREDITORS LONG TERM	DOLLARS	-31,512	-4,285
LONG TERM PROVISIONS	DOLLARS	-28,590	-4,776
OTHER LONG-TERM LIABILITIES	DOLLARS	-205,311	-10,307
OTHER LONG-TERM LIABILITIES	OTHER CUR.	-29,330	20,057
TOTAL (DEBITS) CREDITS		-1,118,518	-303,396
(LOSS) PROFIT FROM RATE OF EXCHANGE DIFFERENCE		1,661,984	-9,713

62

31. Extraordinary Items

The Company does not record extraordinary items for the period January-March 2003 and 2002.

63

32. Stock and bond issue and placement expenses

The Company and S.A.Vina Santa Rita effected bond placements in August 2002 and March 2001, respectively, which produced placement expenses that as of March 31, 2003 totaled Th Ch\$ 3,951,054 (Th Ch\$ 270,239 in 2002)

The charge against results for the amortization of these expenses is Th Ch\$ 90,829 in 2003 (Th CH\$ 11,253 in 2002), and is done according to each series' maturity.

64

33. Cash Flow Statement

CASH FLOW STATEMENT

The values included in MISCELLANEOUS on the Cash Flow Statement are detailed in the following table:

CRISTALERIAS DE CHILE S.A. and sbsidiaries

CASH FLOW STATEMENT

1. The following details the item OTHERS:

	2003	2002
	Th Ch\$	Th Ch\$
	-----	-----
541.11.40 Other Income Received		

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	Recover VAT exportation	114,352	94,478
	Discount for paid of customs duties	0	210,581
	Offices and establishments rental	12,779	0
	Income Tax redemption	133,416	0
	Franquicia Taxable	4,139	68,324
	Other income	124,311	48,719
	Total	388,997	422,102
541.11.80	Other expenses paid		
	Exchange difference	168,532	64,903
	Donations	7,770	19,569
	Advice Services	34,470	18,118
	Severance payments	21,311	5,827
	Shareholder's bonds	23,388	0
	Other expenses	211,683	166,236
	Total	467,154	294,654
541.13.30	Other investment income		
	Maturity of future contracts	1,762,160	1,899,192
	Total	1,762,160	1,899,192
541.13.65	Other investment disbursements		
	Purchase of shares	11,680	0
	Future contracts	0	349,475
	Total	11,680	349,475

65

Following are financing and investment activities that did not generate cash flow during the fiscal year, but that commit future parent company cash flows:

ITEM	Amount	Th	Ch	\$	Due Date
Dividend 153	5,526,400				April-03
Amounts payable investment	1,748,597				April-03
Amounts payable investment	110,808				Mayo-03
TOTAL	7,385,805				

66

34. Derivative Contracts

FUTURE CONTRACTS IN FOREIGN CURRENCY

The parent company and its subsidiaries S.A. Vina Santa Rita and Ciecsa S.A. have signed future sales contracts in foreign currency of Th US\$ 131,200 in 2003 (Th US\$ 137,800 in 2002) subject to the regulations of Chapter VII of the

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Compendium of International Exchange Regulations of the Central Bank of Chile and Chapter 13-2 of the compilation of Regulations of Banks and Financial Institutions.

Additional information is presented on the attached chart listed in the order of each quarterly expiration period.

67

CRISTALERIAS DE CHILE S.A.  
NOTE 34: DERIVATIVE CONTRACTS

TYPE OF DERIVATIVE	TYPE OF CONTRACT	VALUE OF CONTRACT	MATURITY OR EXPIRATION DATE	SPECIFIC ITEM	DESCRIPTION OF CONTR PURCHASE/ SALE POSITION	PROTE TR NAME
FR	CI	5,496,858	SECOND 2003	EXCH RATE	P	-
FR	CI	50,709,306	THIRD 2003	EXCH RATE	P	-
FR	CI	23,075,018	FOURTH 2003	EXCH RATE	P	-
FR	CCPE	742,140	FIRST 2004	EXCH RATE	P	DOLLAR LO
FR	CCPE	742,140	FIRST 2004	EXCH RATE	P	DOLLAR LO
FR	CCPE	2,276,250	THIRD 2003	EXCH RATE	P	DOLLAR LO
FR	CCPE	1,491,200	THIRD 2003	EXCH RATE	P	DOLLAR LO
FR	CI	1,513,580	THIRD 2003	EXCH RATE	P	-
FR	CI	1,513,580	THIRD 2003	EXCH RATE	P	-
FR	CI	1,442,580	FOURTH 2003	EXCH RATE	P	-
FR	CI	721,290	FOURTH 2003	EXCH RATE	P	-
FR	CI	1,456,920	FOURTH 2003	EXCH RATE	P	-
FR	CI	1,456,920	FOURTH 2003	EXCH RATE	P	-
FR	CI	721,290	FOURTH 2003	EXCH RATE	P	-
FR	CI	643,830	SECOND 2003	EXCH RATE	P	-
FR	CI	353,270	FOURTH 2003	EXCH RATE	P	-
FR	CI	353,270	FOURTH 2003	EXCH RATE	P	-
FR	CI	445,854	FOURTH 2003	EXCH RATE	P	-

TYPE OF DERIVATIVE	TYPE OF CONTRACT	VALUE OF CONTRACT	MATURITY OR EXPIRATION DATE	ASSETS/LIABILITIES NAME	ACCOUNTS AFFECTED AMOUNT	EF REALI
FR	CI	5,496,858	SECOND 2003	ASSETS	375,938	375
FR	CI	50,709,306	THIRD 2003	LIABILITIES	938,830	938
FR	CI	23,075,018	FOURTH 2003	LIABILITIES	334,902	334
FR	CCPE	742,140	FIRST 2004	LIABILITIES	11,760	1
FR	CCPE	742,140	FIRST 2004	LIABILITIES	11,777	1
FR	CCPE	2,276,250	THIRD 2003	LIABILITIES	78,668	2
FR	CCPE	1,491,200	THIRD 2003	LIABILITIES	43,622	
FR	CI	1,513,580	THIRD 2003	LIABILITIES	52,445	52
FR	CI	1,513,580	THIRD 2003	LIABILITIES	52,175	52
FR	CI	1,442,580	FOURTH 2003	ASSETS	15,320	15
FR	CI	721,290	FOURTH 2003	ASSETS	6,473	6
FR	CI	1,456,920	FOURTH 2003	ASSETS	3,107	3

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FR	CI	1,456,920	FOURTH 2003	ASSETS	3,671	3
FR	CI	721,290	FOURTH 2003	ASSETS	7,534	7
FR	CI	643,830	SECOND 2003	ASSETS	72,310	72
FR	CI	353,270	FOURTH 2003	ASSETS	11,268	11
FR	CI	353,270	FOURTH 2003	ASSETS	11,268	11
FR	CI	445,854	FOURTH 2003	LIABILITIES	8,702	8

68

### 35. Contingencies and Restrictions

#### CONTINGENCIES AND COMMITMENTS

As of March 31, 2003, there is a guarantee delivered in the amount of Th Ch\$ 18,601,404 (Th Ch\$ 15,610,022 in 2002), according to the detail in the attached chart.

#### LAWSUITS OR OTHER LEGAL ACTIONS THE COMPANY IS INVOLVED IN

As of March 31, 2003 and 2002 there are pending lawsuits and other legal actions corresponding to the subsidiary Red Televisiva Megavisión, which are presented in the annexed chart.

#### RESTRICTIONS

##### I) SYNDICATED LOAN

In relation to the syndicated loan subscribed with JP Morgan Chase Bank and other 8 creditor banks for US\$ 50 million, the following specific financial obligations exist:

##### a) TOTAL CONSOLIDATED DEBT TO CAPITALIZATION RATIO

Cristalerías de Chile S.A will not allow the Total Consolidated Debt to Capitalization Ratio to exceed the 0.45 to 1.0 ratio at any time.

Capitalization is defined as the sum of Net Worth plus minority interests plus total consolidated debt.

##### b) TOTAL CONSOLIDATED DEBT TO EBITDA RATIO

Cristalerías de Chile S.A will not allow the Consolidated Net Debt to EBITDA relation to exceed the 2.5 to 1.0 ratio at any time.

Consolidated EBITDA is defined as the sum of operating income plus depreciation and amortization, plus non-cash charges (as long as they have been deducted when determining operating income) and cash income for interest minus non-cash credits (as long as they have been aggregated when determining the operating income), in each case for each period.

##### c) INTEREST COVERAGE RATIO

Cristalerías de Chile S.A. will not allow the Interest Coverage Ratio to be lower than 4.0 at any time from January 1st, 2003 onwards.

Interest coverage at the date of determination is defined as the ratio of non-consolidated EBITDA for the four consecutive quarters that end on, or most

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recently ended before, that date and interest expenses for that period.

d) NET EQUITY

Cristalerias de Chile S.A. will maintain a minimum amount of UF 10,000,000.

69

Cristalerias de Chile S.A. complies with 100% of restrictions agreed with the creditor banks.

II) BOND ISSUE

The bond issue contract signed on May 29, 2002 with Banco Chile as the bond owner's representative, established the following obligations among others:

- a) Financial Indicators  
 Individual Balance: Indebtedness not higher than 1.2 times.  
 Consolidate Balance: Indebtedness not higher than 1.4 times.
- b) Insurances for fixed assets of the Company and its subsidiaries.
- c) Other minor restrictions related with the bond issue contract.

Cristalerias de Chile S.A. complies with 100% of restrictions agreed with the bonds creditors.

OTHER CONTINGENCIES

As of March 31, 2003 and 2002, management is not aware of any other material contingencies that could affect the Company.

70

CRISTALERIAS DE CHILE S.A.

NOTE 35: CONTINGENCIES AND RESTRICTIONS - DIRECT GUARANTEES

CREDITOR OF GUARANTEE -----	DEBTOR NAME ----	RELATIONSHIP -----	TYPE OF GUARANTEE -----	ASSETS COMMITTED TYPE ----	BO VA --
EDIFICIO METROPOLIS AGF	CRISTALERIAS DE CHILE S.A.	COMMERCIAL	DEPOSIT	FLOOR	7,
BANCO SANTANDER	RED TELEVISIVA MEGAVISION	COMMERCIAL	MORTGAGE	LAND	3,556,
SCOTIABANK	RED TELEVISIVA MEGAVISION	COMMERCIAL	PLEDGE	TV EQUIP	291,
BANCO CREDITO E INVERSIONES	RED TELEVISIVA MEGAVISION	COMMERCIAL	MORTGAGE	TV EQUIP	95,



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SUNDRY CLIENTS	RED TELEVISIVA MEGAVISION	COMMERCIAL	ADVERTISING	0	12,454,
GRUPO TELEVISA S.A.	RED TELEVISIVA MEGAVISION	COMMERCIAL	PLEDGE	SHARE	2,677,

CREDITOR OF GUARANTEE -----	DEBTOR NAME -----	RELEASE OF GUARANTEES				
		03/31/2004 -----	ASSETS -----	03/31/2005 -----	ASSETS -----	03/31/ -----
EDIFICIO METROPOLIS AGF	CRISTALERIAS DE CHILE S.A.	0	0	7,868	0	
BANCO SANTANDER	RED TELEVISIVA MEGAVISION	47,661	0	454,276	0	454
SCOTIABANK	RED TELEVISIVA MEGAVISION	421,205	0	402,772	0	402
BANCO CREDITO E INVERSIONES	RED TELEVISIVA MEGAVISION	168,462	0	167,836	0	167
SUNDRY CLIENTS	RED TELEVISIVA MEGAVISION	0	0	0	0	
GRUPO TELEVISA S.A.	RED TELEVISIVA MEGAVISION	0	0	0	0	

71

CRISTALERIAS DE CHILE S.A.

NOTE 35: CONTINGENCIES AND RESTRICTIONS - INDIRECT GUARANTEES

CREDITOR OF GUARANTEE -----	DEBTOR NAME -----	RELATIONSHIP -----	TYPE OF GUARANTEE -----	ASSETS COMMIT
				TYPE -----
Societe des Participations Financieres et Industrielles	RAYEN CURA S.A.I.C.	AFFILIATE	SOLIDARY	0
Envases SMF guarantee P.I.A.S	CRISTALERIAS DE CHILE S.A.	AFFILIATE	SOLIDARY	0

RELEASE OF GUARANTEES

CREDITOR OF DEBTOR

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GUARANTEE -----	NAME -----	03/31/2004 -----	ASSETS -----	03/31/2005 -----	ASSETS -----
Societe des Participations Financieres et Industrielles	RAYEN CURA S.A.I.C.	842,757	0	842,757	0
Envases SMF guarantee P.I.A.S	CRISTALERIAS DE CHILE S.A.	0	0	0	0

72

CRISTALERIAS DE CHILE S.A.  
NOTE 35: Contingencies and Restrictions  
Trials

Court -----	Cause Rol No. -----	Origin -----	Procesal Stage -----	Obsen -----
12	3025-1997	Civil	Verdicted in first instance	Not pr
16	4822-1999	Civil	Verdicted in first instance	Sight and V
2	2294-1999	Local police	Second instance pending	Sight and V
1	1242-2000	Labor	First instance pending	Sight and V
1	3538-2000	Labor	First instance pending	Sight and V

73

36. Guarantees obtained from third parties

As of March 31, 2003 and 2002 the company has received guarantees from third parties that are shown below:

Item	2003 ThCh\$ -----	2002 ThCh\$ -----
Rental of Property BankBoston UF 367.69	0	6,185
Rental of Property to Telecomunicaciones Cono Sur Ltda. (UF 130)	2,182	2,186
Rental of Property Office 202 AGF Building (UF 365.9)	6,141	3,951
Rental of Property Office Metropolis (UF 189.2)	3,175	0
Rental of Property Office Banco Security	5,102	0
Sight drafts suppliers	1,675	1,288
Installation of Buin Tanks (Tersanoix S.A.)	155,111	161,006
Purchase of vine stem cuttings and plants (Intelmaq)	36,383	36,383
Underground materials storehouse Buin Salfa Montajes	33,044	33,044

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242,813                    244,043  
 =====                    =====

74

37. Local and Foreign Currency

The following charts show the foreign currency balance as of March 31, 2003 and 2002.

Cristalerias de Chile S.A.

NOTE 37: LOCAL AND FOREIGN CURRENCY

ASSETS

Items	Currency	Amount	
		03-31-2003 -----	03-31-2002 -----
Available funds	Non-adjust. Ch\$	1,147,522	1,951,185
	Other currencies	1,638	0
	Dollars	537,746	151,328
	Euros	-50,428	0
	Argentine Peso	53,594	6,286
Time deposits	Dollars	7,569,134	16,664,575
	Adjustable Ch\$	2,911,930	4,393,294
	Non-adjust Ch\$	8,934,092	3,130,234
Marketable Securities	Adjustable Ch\$	3,830,015	3,388,219
	Dollars	64,662,708	10,339,303
	Non-adjust Ch\$	26,535	81,720
Sales receivable	Non-adjust Ch\$	25,391,410	24,111,084
	Dollars	4,041,376	2,303,441
	Euros	1,945,188	0
	Other currencies	1,476,379	1,863,240
	Argentine Peso	217,092	0
Documents Receivable	Non-adjust. Ch\$	3,829,140	4,789,186
	Dollars	0	7,730
	Argentine Peso	0	14,572
Sundry Debtors	Non-adjust. Ch\$	343,016	361,207
	Adjustable Ch\$	842,716	439,454
	Dollars	42,905	30,222
	Argentine Peso	75,541	10,255
	Other currencies	0	2,519
Documentos and Accts. Receivable	Non-adjust. Ch\$	214,311	203,981
	Adjustable Ch\$	127,030	303,312
Inventory	Adjustable Ch\$	36,851,626	29,188,755
	Non-adjust. Ch\$	278,848	141,181
	Dollars	3,230,256	2,584,389
	Argentine Peso	758,670	259,412
	Non-adjust. Ch\$	898,842	1,437,755
Taxes Receivable	Adjustable Ch\$	145,935	661,780
	Dollars	9,367	0
	Argentine Peso	75,186	51,825
	Adjustable Ch\$	992,818	718,553
	Non-adjust. Ch\$	253,435	211,515
Prepaid expenses	Dollars	446,514	122,877
	Argentine Peso	21,304	0
	Non-adjust. Ch\$	675,273	1,349,049
Deferred Taxes	Adjustable Ch\$	262,600	0
	Non-adjust. Ch\$	8,870,424	2,796,916
Other Current Assets	Adjustable Ch\$	331,541	9,105,997
	Dollars	7,722,423	5,928,321

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FIXED ASSETS	Adjustable Ch\$	131,656,508	133,935,352
Investments in related companies	Adjustable Ch\$	108,429,785	99,262,389
	Dollars	0	12,123,749
Investments in other companies	Adjustable Ch\$	821,513	1,485,663
Negative Goodwill	Adjustable Ch\$	4,242,209	3,660,708
	Non-adjust. Ch\$	5,439,971	5,400,920
Long-term debtors	Adjustable Ch\$	184,616	218,843
Long-term documents receivable.	Adjustable Ch\$	1,504	1,380
Intangibles	Adjustable Ch\$	11,723,085	11,630,893
Amortization	Adjustable Ch\$	-1,047,542	-863,954
Other	Adjustable Ch\$	937,165	1,349,740
	Non-adjust. Ch\$	660,647	12,414
	Dollars	14,737,647	10,546,573
	Argentine Peso	0	208,040
Total Assets			
	Non-adjust. Ch\$	56,963,466	45,978,347
	Other currencies	1,478,017	1,865,759
	Dollars	103,000,076	60,802,508
	Euros	1,894,760	0
	Argentine Peso	1,201,387	550,390
	Adjustable Ch\$	303,245,054	298,880,378

75

Cristalerias de Chile S.A.  
 NOTE 37: LOCAL AND FOREIGN CURRENCY  
 CURRENT LIABILITIES

ITEM	Currency	03.31.2003		Up to 9
		Amount Thou Ch\$	Avg. Annual Int. Rate	
-----				
Current Liabilities				
Short-term obligations with banks and financial institutions	Adjust. Ch\$	0		0
	Non-adjust. Ch\$	0		0
	Argentine Peso	2,457		0
Long-term obligations with banks and financial institutions	Adjust. Ch\$	0		0
	Dollars	445,744		0
	Non-adjust. Ch\$	134,403		2.450
Long-term obligations with 1 year maturity	Adjust. Ch\$	1,244		7.00
	Dollars	56,142		11.020
Obligations with the public	Adjust. Ch\$	962,571		6.250
Dividends payable	Non-adjust. Ch\$	78,554		0
Accounts payable	Dollars	1,079,577		0
	Non-adjust. Ch\$	15,852,042		0
	Other currencies	0		0
	Euros	0		0
	Argentine Peso	0		0
Documents Payable	Adjust. Ch\$	0		0
	Dollars	4,221,000		0
	Euros	376,419		0
	Other currencies	0		0
Sundry Creditors	Non-adjust. Ch\$	643,385		0

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	Dollars	2,306,722	0
Provisions	Adjust. Ch\$	3,030	0
	Non-adjust. Ch\$	6,367,243	0
	Dollars	757,812	0
	Argentine Peso	83,925	0
	Euros	525,601	0
	Other currencies	426,770	0
Withholdings	Non-adjust. Ch\$	1,766,542	0
Prepaid income	Non-adjust. Ch\$	2,534,105	0
Other Current Liabilities	Dollars	1,112,135	0
	Non-adjust. Ch\$	0	0
Docts and accts payable to rel co.	Adjust. Ch\$	42,718	5.650
	Non-adjust. Ch\$	168,234	0
	Dollars	0	0
Total Current Liabilities			
-	Adjust. Ch\$	1,009,563	-
-	Non-adjust. Ch\$	27,544,508	-
-	Argentine Peso	86,382	-
-	Dollars	9,979,132	-
-	Other currencies	426,770	-
-	Euros	902,020	-

ITEM

90 Days to

03.31.2003

	Currency	Amount Thou Ch\$	Avg. Annual Int. Rate
	-----	-----	-----
Current Liabilities			
Short-term obligations with banks and financial institutions	Adjust. Ch\$	0	0
	Non-adjust. Ch\$	0	0
	Argentine Peso	7,370	0
Long-term obligations with banks and financial institutions	Adjust. Ch\$	1,373,808	0
	Dollars	2,288,392	2.020
	Non-adjust. Ch\$	134,403	2.450
Long-term obligations with 1 year maturity	Adjust. Ch\$	0	0
	Dollars	205,129	11.00
Obligations with the public	Adjust. Ch\$	361,008	6.250
Dividends payable	Non-adjust. Ch\$	0	0
Accounts payable	Dollars	2,101,413	0
	Non-adjust. Ch\$	94,640	0
	Other currencies	0	0
	Euros	0	0
	Argentine Peso	0	0
Documents Payable	Adjust. Ch\$	33,070	0
	Dollars	164,108	0
	Euros	0	0
	Other currencies	0	0
Sundry Creditors	Non-adjust. Ch\$	0	0
	Dollars	0	0
Provisions	Adjust. Ch\$	171,373	0
	Non-adjust. Ch\$	151,631	0
	Dollars	1,170,334	0
	Argentine Peso	0	0
	Euros	0	0
	Other currencies	0	0
Withholdings	Non-adjust. Ch\$	0	0
Prepaid income	Non-adjust. Ch\$	0	0

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Other Current Liabilities	Dollars	0	0
	Non-adjust. Ch\$	0	0
Docts and accts payable to rel co.	Adjust. Ch\$	0	0
	Non-adjust. Ch\$	0	0
	Dollars	0	0
Total Current Liabilities			
-	Adjust. Ch\$	1,939,259	-
-	Non-adjust Ch\$	380,674	-
-	Argentine Peso	7,370	-
-	Dollars	5,929,376	-
-	Other currencies	0	-
-	Euros	0	-

76

Cristalerias de Chile S.A.  
 NOTE 37: LOCAL AND FOREIGN CURRENCY  
 LONG-TERM LIABILITIES CURRENT PERIOD 03-31-2003

ITEM	Currency	1-3 Years		Average Interest Rate	Amount
		Amount	Amount		
		Thou	Ch\$		Thou
Obligations with Banks and Financial Institutions	Dollars	2,801,667		2.82	36,846
	Argentine Peso	48,569		0	12
	Adjustable Ch\$	4,117,845		3.79	629
Obligations with the public	Adjustable Ch\$	3,356,720		6.09	
	Adjustable Ch\$	0		0	
Documents Payable	Dollars	113,392		0	
	Non-adjust. Ch\$	14,102		0	
Docts Payable to related co.	Adjustable Ch\$	0		0	
Long-term creditors	Dollars	0		0	
	Adjustable Ch\$	0		0	
Sundry creditors	Adjustable Ch\$	3,525		7	
	Dollars	1,060,574		11.21	2
	Argentine Peso	21,370		0	
Long-term provisions	Dollars	2,098,052		0	
	Adjustable Ch\$	3,965,228		0	
Deferred taxes	Non-adjust. Ch\$	4,333,761		0	
	Adjustable Ch\$	0		0	
Total long-term liabilities					
-	Dollars	6,073,685		-	36,849
-	Argentine Peso	69,939		-	12
-	Adjustable Ch\$	11,443,318		-	629
-	Non-adjust. Ch\$	4,347,863		-	

ITEM		5-10 Years		Average	More t
		Amount	Amount		
		Amount	Amount		Amount

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	Currency -----	Thou Ch\$ -----	Interest Rate -----	Thou Ch\$ -----
Obligations with Banks and Financial Institutions	Dollars	0	0	0
	Argentine Peso	0	0	0
	Adjustable Ch\$	0	0	0
Obligations with the public	Adjustable Ch\$	33,567,200	4.75	16,783,600
	Adjustable Ch\$	0	0	35,245,560
Documents Payable	Dollars	0	0	0
	Non-adjust. Ch\$	0	0	0
Docts Payable to related co.	Adjustable Ch\$	0	0	0
Long-term creditors	Dollars	0	0	0
	Adjustable Ch\$	0	0	0
Sundry creditors	Adjustable Ch\$	0	0	0
	Dollars	0	0	0
	Argentine Peso	0	0	0
Long-term provisions	Dollars	0	0	0
	Adjustable Ch\$	0	0	0
Deferred taxes	Non-adjust. Ch\$	0	0	0
	Adjustable Ch\$	0	0	0
Total long-term liabilities				
-	Dollars	0	-	0
-	Argentine Peso	0	-	0
-	Adjustable Ch\$	33,567,200	-	52,029,160
-	Non-adjust. Ch\$	0	-	0

77

Cristalerias de Chile S.A.  
NOTE 37: LOCAL AND FOREIGN CURRENCY  
LONG-TERM LIABILITIES PERIOD PREVIOUS 03-31-2002

ITEM	Currency -----	1-3 Years		Amount Thou C
		Amount Thou Ch\$ -----	Average Interest Rate -----	
Obligations with banks and financial institutions	Dollars	4,221,912	4.32	
	Argentine Peso	59,212	5.26	
	Dollars	38,904,240	2.675	9,726,0
	Adjustable Ch\$	3,214,444	7.48	806,9
Documents payable	Adjustable Ch\$	38,003	0	
Deferred Custom Duty	Dollars	407,458	11.06	763,3
Obligations with public	Dollars	420,340	6.3	3,362,6
Sundry creditors	Adjustable Ch\$	3,627	7	1,2
	Dollars	241,011	11	4,8
Long-term creditors	Adjustable Ch\$	59,716	0	
	Dollars	173,066	0	
Long-Term provisions	Dollars	3,424,202	0	
	Adjustable Ch\$	3,740,779	0	
Deferred taxes	Adjustable Ch\$	2,374,282	0	
Total long-term liabilities				
-	Dollars	47,792,229	-	13,856,8

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-	Argentine Peso	59,212	-	
-	Adjustable Ch\$	9,430,851	-	808,1

ITEM	Currency	5-10 Years		More t Amount Thou Ch\$
		Amount Thou Ch\$	Average Interest Rate	
Obligations with banks and financial institutions	Dollars	0	0	
	Argentine Peso	0	0	
	Dollars	0	0	
	Adjustable Ch\$	0	0	
Documents payable	Adjustable Ch\$	0	0	
Deferred Custom Duty	Dollars	0	0	
Obligations with public	Dollars	0	0	16,813,16
Sundry creditors	Adjustable Ch\$	0	0	
	Dollars	0	0	
Long-term creditors	Adjustable Ch\$	0	0	
	Dollars	0	0	
Long-Term provisions	Dollars	0	0	
	Adjustable Ch\$	0	0	
Deferred taxes	Adjustable Ch\$	0	0	
Total long-term liabilities				
-	Dollars	0	-	16,813,16
-	Argentine Peso	0	-	
-	Adjustable Ch\$	0	-	

78

38. Penalties

The SVS and other administrative authorities have not imposed any penalties during the 2003 and 2002 fiscal years.

79

39. Subsequent Events

On April 15, 2003 the Regular General Shareholders Meeting reached the following agreements:

a) ANNUAL REPORT AND BALANCE AS OF DECEMBER 31, 2002

The Annual Report, balance and fiscal year income ended December 31, 2002 were approved.

b) DEFINITIVE DIVIDEND No 153 DISTRIBUTION

The distribution of final dividend No. 153 of Ch\$86.35 per share was approved. The dividend was paid to registered shareholders starting on April 28, 2003 through Banco Bice.

c) DIVIDEND POLICY

The Board approved to distribute 40% of the fiscal year net income and credit



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to reserve the remaining in order to maintain the Company's growth.

On the other hand the Board was authorized to grant interim dividends with charge to fiscal years' net income, and to distribute eventual dividends, with charge to future dividends fund, without having to summon a new general shareholders meeting. Such distribution would take place as long as the country's and the Company's economic situation would allow it.

### d) BOARD ELECTION

An election of the Board was carried out, which is now integrated by: Mr. Ricardo Claro Valdes, Mr. Jaime Claro Valdes, Mr. Joaquin Barros Fontaine, Mr. Patricio Claro Grez, Mr. Gustavo de la Cerda Acuna, Mr. Cristian Eyzaguirre Johnston, Mr. Juan A. Figueroa Yavar, Mr. Patricio Garcia Dominguez, Mr. Baltazar Sanchez Guzman, and Mr. Alfonso Swett Saavedra.

In a Board session carried out following the shareholders meeting Mr. Ricardo Claro Valdes was appointed Chairman of the Company and Mr. Baltazar Sanchez Guzman was appointed Vice-Chairman of the Company.

### e) EXTERNAL AUDITORS DESIGNATION

According to Art. No 52 of the law 18,046 the shareholders meeting appointed Ernest & Young Ltda., as external auditors for year 2003.

### e) NEWSPAPER DESIGNATION

According to Art. No 59 of Public Companies, the newspaper in which shareholders meeting summons would be effected was designated. "El Diario Financiero" was designated for this effect.

### g) BOARD COMMITTEE

In board session effected following the regular general shareholders meeting the board committee members were elected, according to Art. No 50 bis Act 18,046. The independent

80

directors named were Mr. Joaquin Barros Fontaine and Mr. Patricio Claro Grez, and as a representative director of the controlling group Mr. Juan A. Figueroa Yavar.

Since the date of the closing of financial statements and the date of issue of the present report no subsequent events that could significantly affect the Company's financial and economic situation have been registered.

### S.A. VINA SANTA RITA

On April 11, 2003 the Regular General Shareholders Meeting was effected. The following agreements were reached:

The payment of final dividend No. 13 of Ch\$3.05 per share corresponding to fiscal year 2002's net income was agreed, to be paid on April 28, 2003.

It was agreed to maintain the Board's compensation in force, and which is equivalent to 2% of net income, and which is distributable among the totality of the Board's members. The amount corresponding to the President will be twice the amount that will correspond to a Director with the same seniority.

Ernst&Young Servicios Profesionales de Auditorias y Asesorias Ltda., was

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appointed as external auditors, or in case of not being the former, Price Waterhouse or Deloitte & Touche. The Board is entitled to designate, among these, the external auditors to be hired depending on which one is the best economic alternative for Vina Santa Rita, and that at the same time at the date of hiring the auditing firm is registered under the Securities and Exchange Commission (SEC).

Fitch Chile Clasificadora de Riesgo Ltda. and Clasificadora de Riesgo Humphreys Ltda. were designated to classify the bonds issued by the Company.

In addition, it was agreed that the Company voluntarily maintains its shares classified, using for this effect the same companies used to classify its bonds.

It was agreed that announcements for Shareholders Meetings were made in "El Diario Financiero" newspaper, or if this is not possible, in the "La Segunda" newspaper.

It was agreed that at least 30% of net income would be distributed as dividends, either interim or final, as long as there are no accumulated losses.

It was agreed that 2UTM (Chilean Unidades Tributarias Mensuales), with a maximum of 10 UTM per month, would be paid as compensation for assistance to each session that the Committee realices, to each of the integrants assisting.

UF 586 per year were approved as budget for year 2003 to finance the Board Committee working expenses, including the honoraries of advisors that the Board might hire. In addition, the Board is entitled to designate supplementary funds if needed, informing about it in the next General Shareholders Meeting.

81

### 40. COMPANIES SUBJECT TO SPECIAL NORMS

Not applicable

82

### 41. ENVIRONMENT

As of March 31, 2003, no expenses have been recorded for this concept. Nevertheless, the Company, in line with its constant concern about the environment preservation effected investments for ThCh\$163,452 as of March 31, 2002, to repair an electrostatic precipitator, whichs function is to filter gases emitted by our smelting processes. This makes it possible for the Company to ensure that it fulfills particulate matter discharge norms issued by the controlling agencies.

The subsidiary S.A. Vina Santa Rita has invested Th Ch\$ 4,561 as of March 31, 2003 ( ThCh\$2,399 in 2002) to comply with the ordinances and laws related to Industrial Process and Installations.

83

### 42. STOCK TRANSACTIONS

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During 2003 and 2002 members of the Board, majority shareholders, related individuals and entities did not carry out stock transactions.

84

### 43. DISTRIBUTION OF SHAREHOLDERS

The distribution of shareholders as of March 31, 2003 and 2002 is the following:

TYPE OF SHAREHOLDER -----	% of Shareholding		No. of Shareholders	
	2003 ----	2002 ----	2003 ----	2002 ----
10% or more shareholding	34.03	34.03	1	1
Less than 10% shareholding with investment equal to or higher than 200 UF	65.82	65.81	261	261
Less than 10% shareholding with investment lower than 200 UF	0.15	0.16	815	831
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>1,077</b>	<b>1,093</b>
<b>CONTROLLER OF THE COMPANY</b>	<b>52.14</b>	<b>52.14</b>	<b>3</b>	<b>3</b>

85

### 44. BOARD REMUNERATIONS

During the first half of 2003 and 2002, Th Ch\$ 1,086,756 and Th Ch\$ 917,343 respectively were paid and provisioned for honoraries and participation according to the following detail:

	2003	2002
	ThCh\$ -----	ThCh\$ -----
Share of previous fiscal year profits	890,581	888,777
Provision of fiscal year	196,057	28,093
Fees paid	118	473
	-----	-----
<b>TOTAL</b>	<b>1,086,756</b> =====	<b>917,343</b> =====

86

### 45. TIME DEPOSITS

INSTITUTION -----	CURRENCY -----	2003	2002
		Th\$ ----	Th\$ ----

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Banco de Santiago	US\$	73,355	0
Banco J.P. Morgan Chase Bank	US\$	341,299	0
Banco Deutsche Bank Chile S.A.	US\$	2,064,301	0
Banco Santander	US\$	2,423,315	0
Banco de Chile	US\$	2,606,863	0
Banco de Credito e Inversiones Corp Banca	US\$	0	5,926,878
Banco Santiago.	UF	0	1,120,897
HSBC Bank Chile	\$	2,910,728	0
Banco Santiago	\$	0	5,478,252
Banco Scotiabank	\$	5,009,100	8,634,367
Banco de Chile	\$	3,001,203	0
Banco de Santander	\$	924,992	924,379
		-----	-----
TOTAL		19,415,156	24,188,103
		=====	=====

87

RATIO ANALYSIS

CRISTALERIAS DE CHILE S.A.

RATIO ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2003 AND 2002

1.- CONSOLIDATED FINANCIAL INDICATORS

		03-31-2003	03-31-2002	12-31-2002
		-----	-----	-----
LIQUIDITY				
Current liquidity	times	3.94	2.07	4.51
Acid ratio	times	3.1	1.48	3.61
INDEBTEDNESS				
Leverage ratio	times	0.82	0.68	0.80
Short-term debt	%	24.90	41.30	21.30
Long-term debt	%	75.10	58.70	78.70
Interest expenses coverage	times	4.43	1.78	4.81
ACTIVITY				
Total assets	MM Ch\$	467,783	408,077	454,741
Investments	MM Ch\$	6,455	4,172	18,138
Disposal of property	MM Ch\$	176	8	238
Inventory turnover	Times	n.a.	n.a.	n.a.
Inventory permanence	Days	n.a.	n.a.	n.a.
RESULTS				
Sales	MM Ch\$	35,372	31,232	161,863
Cost of sales	MM Ch\$	22,553	19,660	95,252
Operating Income	MM Ch\$	7,435	6,711	41,818
Interest expenses	MM Ch\$	1,713	1,277	6,874
Non-operating income (loss)	MM Ch\$	(1,052)	(5,077)	(13,067)
E.B.I.T.D.A.	MM Ch\$	11,205	5,768	47,352
After-tax Income	MM Ch\$	4,321	183	17,749
Profitability				
Return on equity	%	1.8	0.08	7.9
Return on assets	%	0.9	0.04	4.1

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Return on operating assets	%	3.4	3.10	19.3
Profit per share	\$	67.5	2.85	277.3
Return on dividends	%	2.6	3.20	2.9

Current liquidity	Ratio of current assets to current liabilities.
Acid ratio:	Ratio of uncommitted funds to current liabilities.
Debt ratio:	Ratio of total current liabilities to net worth.
Interest Expenses Coverage:	Result before taxes and interest divided by financial expenses.
Inventory turnover:	Ratio between sales cost of the period and average inventory.
Inventory permanence:	Ratio between average inventory and sales cost of the period, multiplied by 360 days.
E.B.I.T.D.A.:	Earnings before interest, taxes, depreciation and amortization, and special items.
Return on dividends:	Sum of dividends paid in the last twelve months divided by market price of stock at closing of period.

88

The main trends observed in fiscal year 2003 indicators are:

### LIQUIDITY INDICES

An important increase in the index can be observed due to the payment of short-term bank debt, to the renegotiation of 50% of the syndicated loan, and that part of the funds obtained from the placement of bonds was invested in short-term financial instruments.

A slight decrease of the indeces is observed with respect to December, since there was an increase in short-term liabilities.

### INDEBTEDNESS INDICES

Leverage increases with respect to March 2002, due to the placement of long-term bonds in August 2002, which increased liabilities, and that was partially compensated by the prepayment of US\$50 million of the syndicated loan.

The distrubution between short and long-term debt shows a decrease in short-term debt due to financing decisions carried out in fiscal year 2002, that culminated with the restructuring of the syndicated loan.

The interest expenses coverage index slightly decreased with respect to the previous year due to higher interest expenses originated by the bond issue from the month of August 2002 onwards.

### PROFITABILITY INDICES

The equity and asets profitability indices show an increase respect to the first quarter 2002, due to a higher net income in the present period, as a consequence of higher operating income from higher sales and a lower non-operating loss due to lower losses in subsidiaries.

The dividend return index shows a decrease due to the increase of the price of the Company's shares in the stock exchange value, and due to lower dividends paid during the last twelve months.

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### 2. DIFFERENCE BETWEEN BOOK VALUE AND MARKET VALUE OF MAIN ASSETS.

The financial statements as of March 31, 2003 have been prepared according to generally accepted accounting principles and general and specific norms of the Securities and Insurance Commission, which is the agency that regulates the Company. The valuation of the assets includes adjustment for currency devaluation, provisions, and technical revaluations. We believe the foregoing is a reasonable way to value the company's permanent investments.

As of March 31, 2003 there were financial investments in shares recorded according to their acquisition price of Ch\$ 3,830 million, whose market value on the same date was Ch\$ 5,802 million. Likewise, there are Ch\$ 64,689 million recorded as fixed rate marketable securities recorded, whose market value reached Ch\$ 65,122 million.

89

### 3. RESULTS AS OF MARCH 2003

#### 3a. Consolidated Result

Cristalerias de Chile S.A. consolidates its results with Vina Santa Rita, CIECSA, Cristalchile Comunicaciones S.A., Cristalchile Inversiones S.A. and Apoger.

Cristalerias' consolidated sales reached Ch\$ 35,372 million, a 13.3% increase over 2002. This sales increase results from higher sales in the glass container business (11.4%), Santa Rita (12.8%) and CIECSA (15.0%). Consolidated operating income reached CH\$ 7,435 million, a 10.8% increase, of which Ch\$ 5,850 million corresponded to the glass container business and Ch\$ 1,650 million to Santa Rita. CIECSA, in turn, registered a Ch\$ 116 million operating loss.

Net profit was Ch\$ 4,321 million, compared with Ch\$ 183 million in 2002. This is mainly explained by better operating results loss at Cristalchile and Santa Rita, a lower non-operating loss due to better results at subsidiaries and higher income from exchange differences.

During 2003 the Company registered a lower non-operating loss of Ch\$ 1,052 million, compared with a Ch\$ 5,077 million non-operating loss in 2002. The Company recorded a lower net loss from subsidiaries that do not consolidate that went from Ch\$ 3,939 million in 2002 to Ch\$ 1,101 million in 2003 due to a lower loss in Cristalchile Comunicaciones (owner of 50% of Metropolis) and Cristalchile Inversiones S.A. (owner of 40% of Rayen Cura). In addition, the Company registered a higher income from exchange differences (Ch\$ 1,662 million in 2003 v/s a Ch\$ 10 million loss in 2002). The net loss from subsidiaries includes a Ch\$ 1,034 million charge in 2003 (CH\$ 1,041 million in 2002), corresponding to goodwill, which does not constitute cash flow.

The following analysis explains Cristalerias' result based on individual financial statements, as well as those of its main subsidiaries.

#### 3b. Individual Result

The Company had non-consolidated sales of Ch\$17,448 million as of March 2003, which represents a 11.4% increase compared to the previous period. Volumes sold increased by 8.1%, reaching 58,267 tons. This volume level is mainly due to higher sales of bottles for the wine and non-returnable beer markets.

Operating income rose by 13.7%, reaching Ch\$5,850 million due to a higher

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sales volume.

The Company's net income reached Ch\$ 4,321 million, compared to Ch\$ 183 million in 2002. This result is partially explained by a higher operating income, and mainly by the non-operating income, that passed from a Ch\$4,112 million loss in 2002 to a Ch\$499 million loss in 2003. During 2003 a higher income was registered from Cristalchile Inversiones, Vina Santa Rita and Envases CMF, a positive exchange rate difference of Ch\$ 1,336 million and a lower loss in Cristalchile Comunicaciones (Ch\$ 1,505 million in 2003 and Ch\$ 2,482 million in 2002). Additionally, a higher loss was registered from CIECSA (Ch\$ 437 million in 2003, Ch\$ 256 million in 2002) and higher interest expenses that reached Ch\$ 1,235 million (Ch\$ 673 million in 2002).

### 3c. Result in Subsidiaries

In 2003, Santa Rita's net income reached Ch\$ 1,205 million, 14.2% over 2002. In the local market, the Company attained volumes that were 10.6% higher than in year 2002. Prices in this market dropped by 5.6% in real terms, as a result of increased competition and lower cost of musts. Sales in the local market increased by 4.5%. Volume sales in the export market increased by 4.0% due to higher sales to the Canadian and Latin American markets. During the period, exports represented 54.5% of total revenues in the amount of US\$ 11 million. The operating income increased by 6.6%, reaching Ch\$1.650 million, mainly as a result of the increase in volumes in the export and local markets and the depreciation of the Chilean Peso vs. the U.S. Dollar. The average price in dollars per case of Santa Rita for the export market was US\$ 31.4, whereas the average price for the industry was US\$23.5 per case. Santa Rita's non-operating income was Ch\$24 million, compared to a Ch\$271 million non-operating loss in 2002.

Red Televisiva Megavisión, CIECSA's main subsidiary, registered a Ch\$90 million operating loss, compared with an operating income of Ch\$43 million in 2002, due to higher internal productions that resulted in increased costs. MEGA reached a 22.9% audience share during the period (21.7% in 2002). Net sales increased by 15.0% reaching Ch\$ 4,329 million, due to an increase in live programming, which has resulted in higher audience levels. As of March 2003, MEGA had a net loss of Ch\$248 million, compared to a loss of Ch\$194 million in 2002. CIECSA had a Ch\$445 million net loss, compared to a Ch\$266 million net loss in 2002.

Envases CMF S.A. registered a Ch\$545 million net income in 2003 compared with a Ch\$292 million net income in 2002. The company increased net sales by 1.1%, reaching Ch\$ 8,857 million during the quarter. Sales volume dropped by 2.5%, reaching 6,092 tons. Operating income reached Ch\$1,174 million, 38.9% higher than in 2002, mainly explained by sales of better margin products as well as improved operating efficiencies. At the non-operating level the company passed from a Ch\$544 million loss in 2002 to a loss of Ch\$357 million in 2003.

In the cable TV business, Cristalchile Comunicaciones S.A. (99.99% owned by Cristalerías), is the owner of 50% of Cordillera Comunicaciones Ltda., which in turn is the owner of 99.99% of Metropolis-Intercom S.A.

At March 31, 2003, Metropolis-Intercom S.A. registered sales of Ch\$10,781 million compared with Ch\$11,808 million during the same period the previous year. As of March 2003, Metropolis-Intercom had a net loss of Ch\$1,973 million compared with a net loss of Ch\$3,921 million in 2002. This result includes a depreciation charge of Ch\$3.204 million (Ch\$2,772 million in 2002) corresponding to the HFC network acquired in July 2000. The company ended the period with 240,000 subscribers, a 2.9% lower compared with the same date in 2002, due to a greater number disconnections due to the deteriorated domestic economic situation.

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As a result of the abovementioned and the negative goodwill amortization charge through Cordillera Comunicaciones of Ch\$1,034 million in the period (Ch\$1,041 million in 2002), Cristalchile Comunicaciones recorded a net loss of Ch\$1,505 million (net loss of Ch\$2,482 million in 2002).

90

### 4. CASH FLOW STATEMENT

Through January-March 2003, a total net positive flow of Ch\$ 8,270 million was generated, which is explained by a positive flow generated by operating activities of Ch\$ 14,616 million which were partially offset by a negative financing flow of Ch\$ 2,155 million, and a negative flow of investment activities of Ch\$4,191 million.

The operating flow corresponds basically to the collection of sales and financial interests and other income received that were reduced in part by payment to suppliers, taxes and interests.

The negative financing flow can be explained mainly by dividends paid by Ch\$ 1,347 million and net loans for Ch\$ 845 million.

The negative investment flow is mainly explained by the incorporation of fixed assets of Ch\$ 7,065 million, which are financed with future purchase for Ch\$ 1,762 million and redemption loans for Ch\$ 969 million of related companies.

The foregoing results in an increase in the final balance of cash and cash equivalent, which passed from Ch\$ 93,763 million as of December 31, 2002 to Ch\$ 101,647 million as of March 31, 2003.

According to the current regulations of the SVS and the Association of Accountants of Chile, term deposits and agreements with due date less than 90 days have been considered cash and cash equivalent.

### 5. INTEREST RATES AND EXCHANGE RATE RISK ANALYSIS

#### o INTEREST RATES

Cristalerias and its Subsidiaries are exposed to the risk of fluctuations in interest rates on its short-term and long-term debts. As of March 31, 2003 Short-Term and Long-Term bank liabilities and obligations with the public totaled Ch\$ 139,120 million, which represents 29.7% of the Company's consolidated assets.

Bank credits totaled Ch\$ 48,843 million, Ch\$ 41,576 million of which correspond to credits in foreign currency agreed at variable rates related to the six-month Libor, Ch\$ 6,121 million correspond to credits in pesos adjustable in unidades de fomento (indexed currency units) that are exposed to changes in the six-month TAB rate, and Ch\$1,075 million correspond to credits in pesos at an annual rate of 4.94%. and Ch\$71 million for credit in Argentine Pesos.

As of March 31, 2003, the Company had funds available of Ch\$ 100,552 million invested in instruments at different time periods like term deposits, bonds, fixed-rate mutual funds and resale agreements. That amount does not include Bonds for Ch\$9,988 million with maturity on September 15, 2005 and investment in shares for Ch\$ 3,830 million.

The Company and its subsidiaries do not use secondary financial instruments at the present time to reduce risk in the event of fluctuations in interest rates. That policy will be studied permanently to evaluate the alternatives



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offered by the market.

### o EXCHANGE RATE

The Company and its subsidiaries maintains liabilities in foreign currency for the equivalent to US\$ 81.0 million, which represents 12.9% of its consolidated assets, and

91

which include a long-term syndicated loan of US\$ 50 million of the Parent Company and Long-Term bank credits in Vina Santa Rita of US\$ 7.1 million.

As of March 31, 2003 the Company and its Subsidiaries maintain its investments in Dollars of US\$ 122.7 million; in time deposits, bonds and fixed rate mutual funds. In addition it also has Dollar purchase future contracts of US\$131.2 million.

On the other hand, approximately 39% of the Company's consolidated sales are adjusted to the exchange rate variation. At the same time, consolidated costs in foreign currency represent approximately 27% of total costs.

92

### RELEVANT EVENTS

As of March 31, 2003 there have not been registered events in this item.

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1 Measured between 7:30 A.M. and 1:30 A.M. (i.e.:18 hours daily) from Monday through Sunday.

FECU (Standardized Quarterly Financial Report)

### 1. IDENTIFICATION

1.01.05.00	Firm Name	
	CRISTALERIAS DE CHILE S.A.	
1.01.04.00	Company RUT	90331000-6
1.00.01.10	Starting date	1/1/2003
1.00.01.21	Closing date	3/31/2003

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1.00.01.30 Type of Currency Chilean Pesos

1.00.01.40 Type of Financial Statements Individual

ASSETS

2.0 FINANCIAL STATEMENTS  
2.01 BALANCE SHEET

1.00.01.30 Type of Currency: Thousands of Chilean Pesos  
1.00.01.40 Type of Balance : Individual

ASSETS	NOTE No.	03-31-03	03-31-02
-----	-----	-----	-----
5.11.00.00 TOTAL CURRENT ASSETS		111,227,932	64,324,831
5.11.10.10 Cash		975,794	1,753,295
5.11.10.20 Time deposits	41	16,429,870	17,691,480
5.11.10.30 Marketable securities (net)	4	59,218,019	13,782,202
5.11.10.40 Debtors from sales (net)	5	15,630,357	14,457,887
5.11.10.50 Documents receivable (net)	5	1,785,525	2,687,538
5.11.10.60 Sundry debtors (net)	5	978,504	467,285
5.11.10.70 Doc. & accts receivable related Co.	6	2,461,660	2,687,634
5.11.10.80 Inventories (net)	7	5,944,490	6,280,535
5.11.10.90 Recoverable taxes	8	853,045	1,387,263
5.11.20.10 Prepaid expenses		398,419	261,627
5.11.20.20 Deferred taxes	8	474,170	748,117
5.11.20.30 Other current assets	10-11	6,078,079	2,119,968
5.11.20.40 Leasing contracts (net)		0	0
5.11.20.50 Leasing assets (net)		0	0
5.12.00.00 TOTAL FIXED ASSETS		72,895,740	74,262,839
5.12.10.00 Land	12	1,497,493	1,495,610
5.12.20.00 High rises & infrastructure	12	22,076,137	17,490,948
5.12.30.00 Machinery & equipment	12	85,435,389	93,388,850
5.12.40.00 Other fixed assets	12	14,077,566	9,207,172
5.12.50.00 Positive goodwill from technical revaluation of fixed assets	12	7,675,631	8,566,806
5.12.60.00 Depreciation (minus)	12	(57,866,476)	(55,886,547)
5.13.00.00 TOTAL OTHER ASSETS		182,381,340	176,616,960
5.13.10.10 Investment in related companies	14	144,225,456	143,385,736
5.13.10.20 Investment in other companies		0	0
5.13.10.30 Negative goodwill	16	2,011,178	2,178,997
5.13.10.40 Positive goodwill (minus)		0	0
5.13.10.50 Long-term debtors	5	161,203	186,310
5.13.10.60 Doc. & accts receivable related Co.	6	22,598,303	21,253,711
5.13.10.65 Long-term deferred taxes		0	0
5.13.10.70 Intangibles		0	0

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5.13.10.80	Amortization (minus)		0	0
5.13.10.90	Other	18	13,385,200	9,612,206
5.13.20.10	Long-term leasing contracts (net)		0	0
5.10.00	TOTAL ASSETS		366,505,012	315,204,630

LIABILITIES

1.00.01.30 Type of Currency: Thousands of Chilean Pesos  
 1.00.01.40 Type of Balance : Individual

LIABILITIES	NOTE No.	03-31-03	03
-----	-----	-----	---
5.21.00.00	TOTAL CURRENT LIABILITIES	15,342,195	36
5.21.10.10	Short-term oblig. Banks & Fin. Inst.	0	
5.21.10.20	Short-term portion - Long-term oblig. Banks & Financial Institutions	19 445,744	19
5.21.10.30	Obligations with the public (notes)	0	
5.21.20.40	Short-term portion oblig with public	748,203	
5.21.10.50	Long-term oblig. due within 1 year	0	
5.21.10.60	Dividends payable	77,453	
5.21.10.70	Accounts payable	2,127,914	1
5.21.10.80	Notes payable	4,142,922	2
5.21.10.90	Sundry creditors	1,357,827	
5.21.20.10	Notes & accts payable related Co.	6 146,591	
5.21.20.20	Provisions	23 4,653,758	6
5.21.20.30	Withholdings	743,989	
5.21.20.40	Income tax	0	
5.21.20.50	Earned income	0	
5.21.20.60	Deferred taxes	0	
5.21.20.70	Other current liabilities	20 897,794	3
5.22.00.00	TOTAL LONG-TERM LIABILITIES	114,076,231	58
5.22.10.00	Oblig with Banks & Financial Inst.	21 36,578,000	48
5.22.20.00	Long-term oblig with public (bonds)	68,812,760	
5.22.30.00	Long-term notes payable	0	
5.22.40.00	Long-term sundry debtors	242,381	1
5.22.50.00	Long-term notes & accts. payable related companies	6 0	
5.22.60.00	Long-term provisions	23 6,063,280	7
5.22.70.00	Long-term deferred taxes	8 2,379,810	1
5.22.80.00	Other long-term liabilities	0	
5.23.00.00	MINORITY INTEREST	0	
5.24.00.00	TOTAL EQUITY	237,086,586	220
5.24.10.00	Paid-in capital	27 64,749,257	65
5.24.20.00	Reserve capital revaluation	27 323,746	
5.24.30.00	Premium in sale of own shares	27 27,736,385	27
5.24.40.00	Other reserves	27 10,040,408	8
5.24.50.00	Retained earnings (addition of codes)		

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5.24.51.00 to 5.24.56.00)	27	134,236,790	119
5.24.51.00 Reserve future dividends	27	115,487,218	106
5.24.52.00 Accrued profits	27	14,428,510	13
5.24.53.00 Accrued losses (minus)		0	
5.24.54.00 Profit (loss) for the year	27	4,321,062	
5.24.55.00 Prov. dividends (minus)		0	
5.24.56.00 Accr. deficit dev. period	27	0	
5.20.00.00 TOTAL LIABILITIES		366,505,012	315

INCOME STATEMENT

2.02 INCOME STATEMENT

1.00.01.30 Type of Currency: Thousands of Chilean Pesos  
 1.00.01.40 Type of Balance : Individual

INCOME STATEMENT	NOTE No.	03-31-03	03-31-02
-----	-----	-----	-----
5.31.11.00 OPERATING INCOME		5,849,682	5,143,933
5.31.11.10 Gross Margin		7,085,487	6,220,996
5.31.11.11 Sales		17,448,464	15,663,733
5.31.11.12 Costs (minus)		(10,362,977)	(9,442,737)
5.31.11.20 Adm. & sales expenses (minus)		(1,235,805)	(1,077,063)
5.31.12.00 NON-OPERATING INCOME (LOSS)		(499,176)	(4,111,732)
5.31.12.10 Interest income		433,497	453,918
5.31.12.20 Income from invmnts Rel. Co.	14	1,054,518	715,079
5.31.12.30 Other non-operating income	28	89,874	95,958
5.31.12.40 Loss invmnts Rel. Co. (-)		(1,942,221)	(4,350,065)
5.31.12.50 Amortization neg.goodwill (-)	16	(42,641)	(42,587)
5.31.12.60 Interest expenses (minus)		(1,234,535)	(672,874)
5.31.12.70 Other non-operat expenses (-)	28	(231,038)	(153,140)
5.31.12.80 Price level restatement	29	37,729	87,560
5.31.12.90 Exchange differences	30	1,335,641	(245,581)
5.31.10.00 RESULTS BEFORE INCOME TAX AND EXTRAORDINARY ITEMS		5,350,506	1,032,201
5.31.20.00 INCOME TAX	8	(1,029,444)	(849,690)
5.31.30.00 EXTRAORDINARY ITEMS		0	0
5.31.40.00 PROFIT (LOSS) BEFORE MINORITY INTEREST		4,321,062	182,511
5.31.50.00 MINORITY INTEREST		0	0
5.31.00.00 NET INCOME (LOSS)		4,321,062	182,511
5.32.00.00 Amortization of positive goodwill		0	0
5.30.00.00 INCOME (LOSS) FOR THE YEAR	6	4,321,062	182,511

DIRECT CASH FLOW STATEMENT

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2.03 CASH FLOW STATEMENT  
 1.00.01.30 Type of Currency: Thousands of Chilean Pesos  
 1.00.01.40 Type of Balance : Individual

DIRECT CASH FLOW STATEMENT -----	NOTE No. -----	03-31-03 -----	0
5.41.11.00 NET FLOW FROM OP. ACT.		10,025,362	
5.41.11.10 Collection from sales debtors		24,484,071	2
5.31.11.20 Interests received		1,461,445	
5.31.11.30 Dividends & other distributions funds received		90,258	
5.31.11.40 Other income		134,617	
5.31.11.50 Payments to suppliers & personnel (-)		(12,327,841)	(1
5.31.11.60 Interest paid (minus)		(1,813,381)	
5.31.11.70 Income tax paid (minus)		(765,784)	
5.31.11.80 Other expenses	33	(177,830)	
5.31.11.90 V.A.T. & other taxes		(1,060,193)	(
5.41.12.00 CASH FLOW FINANCING ACTIVITIES		(1,337,904)	(
5.41.12.05 Proceeds from share issue		0	
5.41.12.10 Loans received		0	
5.41.12.15 Obligations with the public		0	
5.41.12.20 Secured loans from related companies		0	
5.41.12.25 Other loans from related companies		0	
5.41.12.30 Other financing resources		0	
5.41.12.35 Dividends paid (minus)		(1,337,904)	(
5.41.12.40 Capital distributions (minus)		0	
5.41.12.45 Repayment of loans (minus)		0	
5.41.12.50 Payment of obligations with the public (-)		0	
5.41.12.55 Repayment of secured loans from rel Co. (-)		0	
5.41.12.60 Repayment other loans from related Co. (-)		0	
5.41.12.65 Share issue payment (minus)		0	
5.41.12.70 Payment of issue publ oblig (minus)		0	
5.41.12.75 Other financing payments (minus)	33	0	
5.41.13.00 CASH FLOW FROM INVESTING ACTIVITIES		(3,363,292)	
5.41.13.05 Sale of fixed assets		56,713	
5.41.13.10 Sale of permanent investments		0	
5.41.13.15 Sale of other investments		0	
5.41.13.20 Proceeds secured loans to related Comp.		0	
5.41.13.25 Proceeds other loans to related companies		889,139	
5.41.13.30 Other investment income	33	967,805	
5.41.13.35 Incorporation of fixed assets (minus)		(5,258,623)	(
5.41.13.40 Capitalized interests payment (minus)		0	
5.41.13.45 Permanent Investments		0	
5.41.13.50 Investments in financial instruments (minus)		0	(
5.41.13.55 Other loans to related companies (minus)		0	
5.41.13.60 Other loans to related companies (minus)		(6,646)	
5.41.13.65 Other distrib of funds on invest activities (-)	33	(11,680)	
5.41.00.00 TOTAL NET CASH FLOW FOR THE PERIOD		5,324,166	
5.42.20.00 EFFECT OF INFLATION ON CASH & CASH EQUIV.		(404,304)	
5.41.00.00 NET CHANGE IN & CASH EQUIVALENT		4,919,862	
5.42.00.00 CASH & CASH EQUI AT BEGINNING OF PERIOD		73,628,508	1
5.43.00.00 CASH & CASH EQUIV BALANCE AT END OF PERIOD		78,548,370	2

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### INCOME STATEMENT RECONCILIATION

CONCILIATION BETWEEN CASH FLOW GENERATED BY THE OPERATION'S ACTIVITIES AND THE  
INCOME STATEMENT FOR THE YEAR

1.00.01.30      Type of Currency:   Thousands of Chilean Pesos  
1.00.01.40      Type of Balance : Individual

CASH FLOW - INCOME STATEMENT RECONCILIATION -----	NOTE No. -----	03-31-03 -----	03-31-0 -----
5.50.10.00 Profit (Loss) for the year		4,321,062	182,5
5.50.20.00 Profit in sale of assets		7,268	(7
5.50.20.10 (Profit) Loss in sale of fixed assets		7,268	(7
5.50.20.20 Profit in sale of investments (minus)		0	
5.50.20.30 Loss in sale of investments		0	
5.50.20.40 (Profit) Loss in sale of other assets		0	
5.50.30.00 Non-cash losses (gains)		4,464,732	7,152,7
5.50.30.05 Depreciation for the year	12	2,301,568	2,195,1
5.50.30.10 Amortization of intangibles		198,949	216,6
5.50.30.15 Write-offs and provisions		1,517,635	831,2
5.50.30.20 Accrued earnings from investments in related companies (minus)	14	(1,054,518)	(715,0
5.50.30.25 Accrued losses from investments in related Co.	14	1,942,221	4,350,0
5.50.30.30 Negative goodwill amortization	16	42,641	42,5
5.50.30.35 Positive goodwill amortization (minus)		0	
5.50.30.40 Price level restatement	29	(37,729)	(87,5
5.50.30.45 Net exchange difference	30	(1,335,641)	245,5
5.50.30.50 Other non-cash credits to results (minus)		(8,188)	8,1
5.50.30.55 Other non-cash debits to results		897,794	65,8
5.50.40.00 Changes in Assets affecting cash flow (incr) decreases		2,309,958	2,046,2
5.50.40.10 Debtors from sales		2,932,298	1,264,6
5.50.40.20 Inventory		(274,506)	284,9
5.50.40.30 Other assets		(347,834)	496,7
5.50.50.00 Changes in liabilities affecting cash flow increases (decr)		(1,077,658)	(2,037,0
5.50.50.10 Accounts payable related to results for the year		(526,311)	(1,151,3
5.50.50.20 Interests payable		(695,004)	22,3
5.50.50.30 Income tax payable (net)		347,635	(177,8
5.50.50.40 Other accounts payable related to non-oper results		3,399	(700,9
5.50.50.50 VAT and other taxes payable (net)		(207,377)	(29,2
5.50.60.00 Profit (Loss) of minority interest		0	
5.50.00.00 NET OPERATING CASH FLOW		10,025,362	7,343,6

01. Registration In The Securities Register

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### 1. IDENTIFICATION OF THE COMPANY AND REGISTRATION IN THE SECURITIES REGISTER

The company is registered in the Securities Register under N 061 and it is supervised by the Securities and Insurance Commission.

### 02. Applied Accounting Criteria

#### APPLIED ACCOUNTING CRITERIA

##### a) Accounting Period

These financial statements correspond to the period between January 1 and March 31 of 2003 and 2002.

##### b) Preparation basis of financial statements:

These individual financial statements as of March 31, 2003 and 2002 have been prepared on the basis of generally accepted accounting principles and specific norms issued by the S.V. S., with the former prevailing in case of discrepancies.

Investments in subsidiaries are recorded on one line in the general balance sheet at their net worth and, therefore, they have not been consolidated line by line. This treatment does not modify the net profit of the fiscal year or the net worth.

These financial statements have been issued only for purposes of making an individual analysis of the company and, in consideration thereof, they shall be read together with the consolidated statements, which are required by generally accepted accounting principles.

##### c) Presentation Basis

For comparison purposes, the financial statements and figures included in the disclosures for the 2003 fiscal year are presented updated according to non-accounting terms as of March 31, 2003 by 3.8%.

##### d) Adjustment for Currency Devaluation (Price Level Restatement)

Financial statements have been corrected monetarily on the basis of considering the variation in the purchasing power of the currency which occurred in the 2003 fiscal year, which was 0.5% (-0.4% in 2002).

##### e) Conversion Basis

Balances in foreign currency and indexed currency units have been converted to pesos at the indicated parities:

	2003 Ch\$ -----	2002 Ch\$ -----
U.S. Dollar	731.56	655.90

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Pound Sterling	1,156.25	934.86
Swiss Franc	540.65	389.79
EURO	797.34	570.94
Unidad de Fomento	16,783.60	16,197.66

### f) Marketable Securities and Time Deposits

Transactions in fixed income instruments (PRC) are shown at the return value of the investment, which does not exceed the market value as of March 31, 2003.

Investments in stock are shown at the lowest value between the corrected cost and market value.

Time deposits are shown at the value of the investment, plus adjustments and interest accrued as of the date of the fiscal year.

### g) Inventory

Inventory of finished products has been valued as of March 31, 2003 and 2002 at the direct production cost, duly updated, and raw materials and materials at the cost of the last purchase or its corrected cost. Those valuations do not exceed the net liquidation value.

### h) Bad Debts (Uncollectables)

The parent company and subsidiaries have made provision for bad debts that is deducted from debtors for sales. The criterion adopted to estimate them is the age of the balances.

### i) Fixed Assets

The fixed assets are shown at purchase cost plus legal and regulatory revaluations accumulated until March 31, 2003 and 2002.

### j) Depreciation of Fixed Assets

Depreciation of this property is calculated on updated values, according to the straight-line depreciation system, considering the estimated useful life of the property.

### k) Assets in Leasing

None.

### l) Sales Transactions with Leaseback

None.

### m) Intangibles

At March 31, 2003 and 2002 there was no balance in this item.



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### n) Investments in Related Companies

Investments in stocks and rights in related companies have been valued according to the percentage of the holding that corresponds to the Company in the equity of its affiliates

(VPP), according to procedures established for these purposes by circular 368 of the Securities and Insurance Commission.

### o) Negative and Positive Investment Goodwill:

Negative and positive investment goodwill have arisen when comparing the price paid for the investment made and the proportional value that corresponds to that investment in the net worth of the company.

Those values are amortized over a twenty-year period. At March 31, 2003 and 2002 there was no positive investment goodwill.

### p) Operations with buyback and sellback agreement

Financial instruments acquired with a sellback agreement are shown at their purchase value plus interest and adjustments accrued at the closing of the fiscal year, and they are classified in Other Current Assets, in the terms established in Circular No. 768 of the Securities and Insurance Commission.

### q) Deferred Taxes and Income Tax

The company has complied with deferred taxes, in accounting terms, as established in Technical Bulletin No. 60 and the norms indicated in Circular 1466 of the S.V.S.

Income tax is recorded in the accounting on the basis of the calculation of net taxable income determined according to norms established in the Income Tax Law.

### r) Severance payment

The parent company has established a reserve for all of the personnel's severance payment, according to the union contracts signed with their workers. This reserve is shown at the present value of the obligation.

### s) Operating income

The company recognizes the income from its operations on an accrued basis according to generally accepted accounting principles.

### t) Derivative Contracts

The company maintains Future contracts in foreign currency, which have been recorded as established in Technical Bulletin 57 of the Accountants Association of Chile.

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### u) Computer Software

The company develops computer software with its own resources, and it also acquires computer packages from third parties. Disbursements for its own development are charged to results as they are generated. Computer packages are recorded in Fixed Assets and amortized in 36 months.

### v) Research and Development Expenses

The companies do not show any expenses for this item.

### w) Cash Flow Statement:

According to current regulations of the Securities and Insurance Commission and the Accountants Association of Chile, in preparing the cash flow statement, the Company has considered time deposits, fixed rate mutual fund investments and deposits with maturities under 90 days as cash.

Such cash flows related to the Company's line of business, interest paid, interest income received, dividends received, and all such that is not defined as investment or Financing is included under the heading "Flow Originating in Activities of the Operation."

Disbursements from time deposits and agreement with maturity of more than 90 days have been clasified in the item "Investments in Financial Instruments"

## 03. Accounting Changes

In the 2003 and 2002 period, there have not been any changes in the accounting criteria that affect the individual financial statements.

## 04. Marketable Securities

As of March 2003, this item is composed by the following investments:

- a) Th Ch\$ 55,388,004 in bonds and fixed rate instruments mainly corresponding to investments in state bonds and financial institutions in USA, Germany and Holland; private American companies collateralized bonds (guaranteed by accounts receivable) and American mortgage bonds with state guarantee.
- b) Th Ch\$ 3,830,015 in shares.

At March 31, 2003 Th Ch\$ 3,388,219 are included corresponding to investments in shares, Th Ch\$ 10,339,303 correspond to investments in fixed rate mutual funds instruments in Dollars and Th Ch\$ 54,680 corresponding to interests accrued from Bonds.

CRISTALERIAS DE CHILE S.A.

NOTE 4 -MARKETABLE SECURITIES- BALANCE COMPOSITION

Type of Security

Book Value

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	03-31-2003	03-31-2002
Shares	3,830,015	3,388,219
Bonds	0	0
Mutual fund shares	0	10,339,303
Investment fund shares	0	0
Public tender promissory notes	0	0
Mortgage bonds	0	0
Fixed rate instruments and bonds	55,388,004	54,680
<b>Total Marketable Securities</b>	<b>59,218,019</b>	<b>13,782,202</b>

CRISTALERIAS DE CHILE S.A.

NOTE 4 - MARKETABLE SECURITIES - SHARES

R.U.T.	Company Name	Number of Shares	Share Percentage	Unit Market Value	Marke Investm Valu
96.512.200-1	Bodegas y Vinedos Santa Emiliana S.A.	60,440,462	9.4970	96	5,802,2
	Value Investment Portfolio				5,802,2
	Adjustment Reserve				
	Book value, Investment Portfolio				

CRISTALERIAS DE CHILE S.A.

NOTE 4 - MARKETABLE SECURITIES - FIXED RATE INSTRUMENTS

Type of Security	Par Value	Book Value	Rate %	Market Value
Bonds from Financial Institutions in USA, Germany and Holland	15,492,461	15,492,461	1.28	15,911,4

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USA Treasury bonds	29,005,950	29,005,950	1.17	29,019,5
Mortgage bonds USA with state guarantee	4,807,804	4,807,804	1.15	4,807,8
Time Deposit	201,179	201,179	0.665	201,1
Cash Balance	22,610	22,610	0.00	22,6
Call Deposit	5,858,000	5,858,000	1.28	5,858,0
TOTAL	55,388,004	55,388,004		55,820,5

Note:

(1) Investments have been made in U.S. Dollars (79.7%) and EUROS (20.3%) and are in custody abroad.

05. Short-Term and Long-Term Debtors

At March 31, 2003 and 2002 there are balances of short-term debtors of Th Ch\$ 18,394,386 (Th Ch\$ 17,612,710 in 2002).

There is also a balance of Th Ch\$ 161,203 for Long-Term debtors in 2003 (Th Ch\$ 186,310 in 2002).

At March 31, 2003 and 2002 the company has established a reserve for bad debts of Th Ch\$ 143,127 in 2003 (Th Ch\$ 133,189 in 2002), which is deducted from Debtors for Sales.

The balance of Short-term Debtors is shown net the reserve for bad debtors and customer advances.

CRISTALERIAS DE CHILE S.A.

NOTE 5 -SHORT AND LONG TERM DEBTORS

Area	Current				Subtotal
	Up to 90 days		Over 90 days up to 1 year		
	03-31-2003	03-31-2002	03-31-2003	03-31-2002	
Debts from Sales	15,029,889	13,366,348	743,595	1,224,728	15,773,484
Estimate of non-collectable debt	-	-	-	-	-
Documents receivable	1,712,512	2,649,718	73,013	37,820	1,785,525

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Estimate of bad debtors	-	-	-	-	-
Misc. debtors	929,579	441,450	48,925	25,835	978,504
Estimate of bad debtors	-	-	-	-	-

	Long Term	
	03-31-2003	03-31-2002
Debts from Sales	0	0
Estimate of non-collectable debt	-	-
Documents receivable	0	0
Estimate of bad debtors	-	-
Misc. debtors	161,203	186,310
Estimate of bad debtors	-	-
Total Long Term Debtors	161,203	186,310

06. Balances and Transactions with related entities

I.- Balances of short-term receivables as of March 31, 2003 and 2002 amount to Th Ch\$ 2,461,660 and Th Ch\$ 2,687,634, respectively. Additionally, there is a Long-Term balance of Th Ch\$ 22,598,303 and Th Ch\$ 21,253,711, respectively. Of this, Th Ch\$ 20,601,055 in 2003 corresponded to the sale of Rayen Cura S.A.I.C. shares to the subsidiary Cristalchile Inversiones S.A., equivalent to UF 1,227,451.50, without interests and Th Ch\$ 1,997,248 in 2003, corresponded to loans granted to Red Televisiva Megavision S.A.

Detail of outstanding credits:

1) Loan to Red Televisiva Megavision S.A. 5.65% Annual Rate, UF adjustability

07.05.2003	17,000 UF	Th Ch\$	285,321
01.05.2004	17,000 UF	Th Ch\$	285,321
07.05.2004	17,000 UF	Th Ch\$	285,321
01.05.2005	17,000 UF	Th Ch\$	285,321
07.05.2005	17,000 UF	Th Ch\$	285,321
01.05.2006	17,000 UF	Th Ch\$	285,321
07.05.2006	17,000 UF	Th Ch\$	285,321
01.05.2007	17,000 UF	Th Ch\$	285,321
07.05.2007	17,000 UF	Th Ch\$	285,321

2) Loan to Cristal Chile Comunicaciones S.A. UF adjustability

03.31.2003	847.57 UF	Th Ch\$	14,225
------------	-----------	---------	--------

3) There are balances for invoicing of Sales of bottles and services with the following related companies with expiration under 90 days:

	2003		2002	
	Th	Ch\$	Th	Ch\$
S.A. Vina Santa Rita	1,761,674		1,867,112	
Vina Los Vascos S.A.	78,594		182,895	

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Servicios y Consultorias Hendaya S.A.	253	-
Rayen Cura S.A.	-	142
<b>Total</b>	<b>1,840,521</b>	<b>2,050,149</b>

II.- Balances Payable in the Short-Term amount to Th Ch\$ 146,591 in 2003 and Th Ch\$ 263,104 in 2002, which correspond to sundry material purchased .

For invoicing there are accounts payable of related companies for the following balances with expirations under 90 days:

	2003 Th Ch\$	2002 Th Ch\$
S.A. Vina Santa Rita	124,165	208,110
Ediciones Financieras S.A.	2,829	3,840
Vina Los Vascos S.A.	1,109	16,494
Cia. Electro Metalurgica S.A.	2,124	0
Emvases CMF	-	90
<b>TOTAL</b>	<b>130,227</b>	<b>228,534</b>

CRISTALERIAS DE CHILE S.A.

NOTE 6 - BALANCE AND TRANSACTIONS WITH RELATED COMPANIES  
DOCUMENTS AND ACCOUNTS RECEIVABLE

		Short Term		Long Term	
R.U.T.	Company	03-31-2003	03-31-2002	03-31-2003	03-
86547900-K	S.A. VINA SANTA RITA	1,761,674	1,867,112	0	
79952350-7	RED TEL. MEGAVISION S.A.	606,914	623,382	1,997,248	2,
89150900-6	VINA LOS VASCOS S.A.	78,594	182,895	0	
96721580-5	CRISTACHILE COM. S.A.	14,225	14,103	0	
96972440-5	CRISTALCHILE INVERSIONES S.A.	0	0	20,601,055	18,
83032100-4	SERV. Y CON. HENDAYA S.A.	253	0	0	
0-E	RAYEN CURA S.A. I.C.	0	142	0	
	<b>TOTAL</b>	<b>2,461,660</b>	<b>2,687,634</b>	<b>22,598,303</b>	<b>21,</b>

CRISTALERIAS DE CHILE S.A.

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NOTE 6 - BALANCES AND TRANSACTIONS WITH RELATED COMPANIES  
DOCUMENTS AND ACCOUNTS PAYABLE

R.U.T. -----	Company -----	Short Term		Long Term	
		03-31-2003 -----	03-31-2002 -----	03-31-2003 -----	03-31-2002 -----
86547900-K	S.A. VINA SANTA RITA	124,165	208,110	0	
96608270-4	CIECSA S.A.	6,446	24,208	0	
96972440-5	CRISTALCHILE INVERSIONES S.A.	9,917	10,362	0	
89150900-6	VINA LOS VASCOS S.A.	1,109	16,494	0	
96539380-3	EDICIONES FINANCIEROS S.A.	2,830	3,840	0	
86881400-4	ENVASES CMF S.A.	0	90	0	
90320000-6	CIA. ELECTROMETALURGICA S.A.	2,124	0	0	
	TOTAL	146,591	263,104	0	

CRISTALERIAS DE CHILE S.A.

NOTE 6 - BALANCES AND TRANSACTIONS WITH RELATED COMPANIES  
TRANSACTIONS

Company -----	R.U.T. -----	Relationship -----	Description of Transaction -----	03-31-2003	
				Amount -----	Effect Result (Debit/Cr) -----
CLARO Y CIA.	79753810-8	With the Chairman	Legal assessment	4,911	-4,911
CIA. SUDAMERICANA DE VAPORES S.A.	90160000-7	Indirect affiliate	Carrier services	113,503	0
VINA LOS VASCOS S.A.	89150900-6	Indirect affiliate	Direct sales	141,924	40,130
		Indirect affiliate	Materials purcha	7,531	0
EDICIONES FINANCIERAS S.A.	96793770-3	Indirect affiliate	Received services	2	-2
QUEMCHI S.A.	96640360-8	Indirect affiliate	Loaned services	3,135	3,135
BAYONA S.A.	86755600-1	Controlling stockholder	Dividends paid	124,163	0
NAVARINO S.A.	96566900-0	Indirect subsidiary	Given services	2,506	2,506
CIECSA S.A.	96608270-4	Subsidiary	Adjustments	5	-5
CRISTALCHILE COMUNICACIONES	96721580-5	Subsidiary	Adjustments	33	33
RED TELEVISIVA MEGAVISION S.A.	79952350-7	Related with Subsidiary	Interests	36,272	36,272

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ENVASES CMF S.A.	86881400-4	Affiliate	Materials purcha	0	0
SERV. Y CONS. HENDAYA S.A.	83032100-4	Controlling stockholder	Dividends paid	119,267	0
			Received services	256,708	-256,708
			Given services	5,034	5,034
CRISTALCHILE INVERSIONES S.A.	96972440-5	Subsidiary	Credit return	881,208	0
			Subsidiary Adjustments	45,692	45,692
			Subsidiary Account payments	38	0
CIA. ELECTROMETALURGICA S.A.	90320000-6	Controlling stockholder	Dividends paid	457,380	0
			Controlling stockholder Materials purcha	1,800	0
RED TELEVISIVA MEGAVISION S.A.	79952350-7	Related with Subsidiary	Adjustments	6,040	6,040
S.A. VINA SANTA RITA	86547900-K	Subsidiary	Container Sales	1,359,758	384,482
			Subsidiary Packaging sales	107,747	0
			Subsidiary Materials and services purcha	105,327	102
			Subsidiary Rent of Vineyard	43,732	17,785
RAYEN CURA S.A.I.C.	0-E	Indirect affiliate	Raw materials sales	37,895	0

07. Inventory

The balance of the inventory item corresponds to finished products and materials that are valued as described in Note 2 g). A detail of its composition is shown below:

	2003		2002	
	Th	Ch\$	Th	Ch\$
Finished Products	2,350,612		2,589,531	
Raw Materials and Fuel	1,611,679		2,067,372	
Materials and spare parts to be consumed	1,049,208		1,262,998	
Materials in transit	932,991		360,634	
	-----		-----	
TOTAL	5,944,490		6,280,535	

08. Deferred taxes and income taxes

A) DEFERRED TAXES.



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Accumulated balances of deferred taxes for temporary differences, and their composition in the income tax account for effects of fiscal year results and recognition of deferred taxes, are presented on the attached charts.

Estimated amortization periods of deferred taxes have been estimated on the average at 1.8 years for Short-Term Assets, 4.1 for Long-Term Assets, and 14.4 for Long-Term Liabilities.

### B) INCOME TAX

The Company established tax provisions of 16.5% of First Category Income Tax in 2003 (16% in 2002) and 35% as single tax under Art. 21, for the 2003 and 2002 fiscal years.

Credits against taxes are shown deducting the payable obligation.

The itemized list is the following:

	2003		2002	
	Th	Ch\$	Th	Ch\$
Fiscal year income tax reserve	(912,701)		(689,552)	
Single tax reserve	(2,646)		(3,415)	
	-----		-----	
SUBTOTAL	(915,347)		(692,967)	
Credits:				
Monthly reserve payments	771,723		872,821	
Training expenditure	60		0	
Credit fixed asset	0		0	
Credit from donations	0		0	
Recoverable VAT	0		0	
	-----		-----	
CREDIT SUBTOTAL	771,783		872,821	
INCOME TAX TOTAL	0		0	
VAT Tax Credit previous fiscal year	996,609		1,207,409	
TOTAL TAXES TO BE	-----		-----	
RECOVERED	853,045		1,387,263	

### C) TAXABLE PROFIT FUND

The company showed taxable profits to be distributed:

Generated as of 12.31.1983:

	2003		2002	
	Th	Ch\$	Th	Ch\$
Profit adjustment				
Generated to 31.12.1983:				
Profits Adjustment	1,909,034		1,909,034	
Generated since 01.01.1984:				
Without Credit	1,072,115		2,673,752	
With 10% First Category Credit	22,694		82,075	
With 15% First Category Credit	92,502,240		100,864,409	

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With 16% First Category Credit	16,906,651	3,687,712
With 15% Additional Rate Credit	722	740
With 16.5% First Category Credit	5,950,023	0
	-----	-----
SUBTOTAL TAX PROFITS	116,454,445	107,308,688
Non-income revenues	6,825,087	6,821,960
TOTAL EARNINGS	123,279,532	114,130,648

CRISTALERIAS DE CHILE S.A.

NOTE 8 - DEFERRED TAXES AND INCOME TAX  
DEFERRED TAXES

Item	03-31-2003				Asset Defe
	Asset Deferred Tax		Liability Deferred Tax		
	Short term	Long Term	Short Term	Long Term	
Temporary Differences					
Reserve non-collectable accounts	23,616	0	0	0	21,310
Expected revenue	0	0	0	0	0
Vacation reserve	29,949	0	0	0	36,080
Amortization intangibles	0	0	0	0	0
Leased assets	0	0	0	0	0
Manufacturing expenses	0	0	0	0	0
Fixed asset depreciation	0	14,781	0	4,484,098	0
Severance	2,131	148,063	0	0	1,790
Other events	0	0	53,357	583,339	0
Packaging reserve	172,496	0	0	0	220,841
Machinery repair reserve	0	0	0	0	169,998
Furnace repair reserve	193,105	354,571	0	0	185,184
Refractories obsolescence reserve	6,762	0	0	0	6,576
Spare parts obsolescence reserve	97,163	0	0	0	96,996
Deferred customs duties	2,305	592	0	83,578	25,676
Accumulated depreciation automoviles	0	0	0	0	0
Unrealized profit	0	61,912	0	0	0
Fixed asset, molds	0	0	0	276,739	0
Other reserve	0	0	0	0	0
OTHERS					
Complementary accounts-net amortization	0	19,783	0	2,487,808	16,334
Valuation reserve					-
Total	527,527	560,136	53,357	2,939,946	748,117

CRISTALERIAS DE CHILE S.A.

NOTE 8 - DEFERRED TAXES AND INCOME TAX  
INCOME TAX

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ITEM	03-31-2003	03-31-2002
----	-----	-----
Current tax costs (tax reserve)	-915,347	-689,552
Adjustment tax cost (previous year)	0	0
Effect on assets or liabilities from deferred tax of fiscal year	-87,429	-121,177
Tax benefit from tax losses	0	0
Effect of amortization of complementary accounts of deferred assets and liabilities	-26,668	-38,961
Effect on assets or liabilities of deferred tax for changes in evaluation reserve	0	0
Other debits or credits in the account	0	0
Total	-1,029,444	-849,690

09. Short-term and long-term leasing contracts and leasing assets (note required only for leasing companies defined in circular No. 939 of 1990).

At March 31, 2003 and 2002, there are no transactions for this concept.

10. Other current assets

As of March 31, 2003, this item includes investments in financial instruments for Th Ch\$ 6,078,079, with resale agreements valued as stated in note 2 p), of which Th Ch\$ 3,220,677 correspond to agreements in Pesos and Th\$ 2,534,025 correspond to agreements of less than 90 days in US\$.

At March 31, 2003 also there are Th Ch\$ 323,377 corresponding to issuance expenses and difference in placement rate of bonds series C and D.

In March 2002 there was a balance of Th Ch\$ 2,119,968 for investments in Financial Instruments with resale agreement, valued as stated in note 2 p).

11. Information on operations involving purchase agreements, sales agreements, sale with buyback agreement, and purchase with sellback agreement of commercial paper or bearer securities

Information about these transactions is presented on attached charts.

CRISTALERIAS DE CHILE S.A.

NOTE 11 - Information on operations involving purchase agreements, sales agreements, sale with buyback agreement, and purchase with sellback agreement of commercial paper or bearer securities

Sale Operations with buyback agreement (VRC) and Purchase with resale agreement (CRV)

Code Dates Counterpart Original Price Rate Final Value  
Document ID Market Currency Set Value

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Code	Dates		Counterpart	Original	Price	Rate	Final V
----	Start	End	-----	Currency	Set	----	-----
----	-----	---	-----	-----	---	----	-----
CRV	03.26.2003	04.01.2003	CITIBANK N.A.	Pesos	1,000,000	0.21	1,000,
CRV	03.27.2003	04.03.2003	BANCO CHILE	Pesos	591,500	0.20	591,
CRV	03.27.2003	04.04.2003	BANCO SANTANDER	Pesos	576,500	0.22	576,
CRV	03.31.2003	04.04.2003	BANCO SANTANDER	Pesos	300,000	0.25	300,
CRV	03.31.2003	04.07.2003	BANCO CHILE	Pesos	752,000	0.20	752,
CRV	01.06.2003	04.07.2003	BBVA - BHIF	Euros	2,467,551	2.04	2,500,

12. Fixed Assets

Fixed Assets:

The Fixed Assets are shown at purchase cost plus the legal and regulatory revaluations accumulated as of March 31, 2003 and 2002.

The items that make up the Company's fixed assets as of March 31, 2003 and 2002 include mainly Land, Industrial Constructions, Infrastructure Works, Machinery, and Equipment.

During 2002, the company carried out a fixed asset inventory, adjusting the value of charged-off assets with their respective accrued depreciation.

Technical Reappraisal and Adjustment of Accounting Values:

The Company carried out a technical reappraisal of its fixed assets in 1979. In June 1986 it adjusted those assets. Both operations were carried out according to the provisions established in Circular Letters No. 1529 and No. 550 respectively of the Securities and Insurance Commission.

The effects of these operations, including write-offs of property, are shown on the attached chart.

Depreciations:

The charge against results for this item is Th Ch\$ 2,301,568 in 2003 and Th Ch\$ 2,195,177 in 2002.

The detail is shown on an attached chart.

FIXED ASSETS

	2003		2002	
	Th	Ch\$	Th	Ch\$
LAND				
Land & mining claims	1,497,493		1,495,610	
Subtotal land	1,497,493		1,495,610	
*Subtotal land	1,497,493		1,495,610	
CONSTRUCTIONS & INFRASTRUCTURE				
High rises and industrial const. Facilities	13,301,928		12,772,593	
	8,748,126		4,692,304	

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Housing developments	26,083	26,051
*Subtotal	22,076,137	17,490,948
DEPRECIATION		
Accrued	(8,859,417)	(7,216,419)
For the fiscal year	(318,503)	(206,604)
Subtotal depreciation	(9,177,920)	(7,423,023)
SUBTOTAL CONSTRUCTIONS & INFRASTRUCTURE	12,898,217	10,067,925
MACHINERY & EQUIPMENT		
Machinery	47,730,021	53,557,179
Furnaces	35,912,456	37,563,044
Furniture and Materials	1,224,294	1,704,742
Tools	349,151	354,609
Vehicles	219,467	209,276
*Subtotal	85,435,389	93,388,850
DEPRECIATION		
Accrued	(40,775,943)	(39,852,301)
For the fiscal year	(1,931,177)	(1,943,349)
Subtotal depreciation	(42,707,120)	(41,795,650)
Subtotal machinery & equip	42,728,269	51,593,200
OTHER FIXED ASSETS		
Spare parts	5,394,574	4,716,214
Imports in transit	773,449	1,270,518
Works underway	7,079,643	2,365,720
Lots in Pirque and Leyda	472,652	472,057
Other	357,248	382,663
Subtotal other assets	14,077,566	9,207,172
TOTAL FIXED ASSETS	123,086,585	121,582,580
-----	-----	-----
TOTAL ACCUMUL. DEPREC.	(49,635,360)	(47,068,720)
-----	-----	-----
TOTAL DEPREC FOR YEAR	(2,249,680)	(2,149,953)
-----	-----	-----
TOTAL NET FIXED ASSETS	71,201,545	72,363,907
-----	-----	-----

TECHNICAL REVALUATION AND ADJUSTMENT OF ACCOUNTING VALUES

	2003	2002
	Th Ch\$	Th Ch\$
LAND		
Land and mining claims	311,374	310,752
Subtotal land and mining claims net	311,374	310,752
CONSTRUCTIONS & INFRASTRUCTURE		
High rises and industrial constructions	6,221,626	6,213,607
Facilities	41,120	440,769
Subtotal Constructions	6,262,746	6,654,376
DEPRECIATION		
Accrued	(4,828,036)	(5,014,374)
For the fiscal year	(51,889)	(51,822)

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Subtotal depreciations	(4,879,925)	(5,066,196)
Subtotal Constuctions & Infrastucture net	1,382,821	1,588,180
Total Net Technical Revaluation	1,694,195	1,898,932
TOTAL	7,675,631	8,566,806
TOTAL ACCRUED DEPREC.	(5,929,547)	(6,616,052)
TOTAL DEPREC FOR YEAR	(51,889)	(51,822)
TOTAL NET	1,694,195	1,898,932

### 13. Sales transactions with leaseback

These type of transactions were not carried out as of March 31, 2003 and 2002.

### 14. Investments in related companies

The Company has valued its investments in related companies according to the norms indicated in note 2 n).

#### CIECSA S.A.

On April 20, 2000 the Shareholders of Ciecsa S.A. agreed to increase that company's capital in the equivalent to UF 359,921 by issuing 343,750,000 shares that were fully subscribed by Cristalchile S.A. The company has paid 310,345,000 shares which corresponds to UF 324,227.49 totaling a 98.27% stake in the subsidiary.

#### CRISTALCHILE INVERSIONES S.A.

At December 31, 2002, the subsidiary Cristalchile Inversiones S.A. adjusted the financial statements of its affiliate in Argentina, Rayuen Cura S.A.C.I. in order to acknowledge the devaluation from \$1.7 to \$3.32 Argentine pesos per US dollar.

The accounting charge against results, as a consequence of the devaluation of the Argentine Peso amounted to Th Ch\$ 3,060,166 as of December 31, 2002.

Cristalchile Inversiones S.A. carried out an evaluation of its Rayen Cura S.A.I.C. investment and the assets related are suitably valued.

#### S.A. VINA SANTA RITA

At December 31, 2002, the company Cristalchile de Chile S.A. has shown a non realized profit for TH Ch\$ 358,116 corresponding to the sales of bottles to the the subsidiary S.A. Vina Santa Rita.

#### CRISTALERIAS DE CHILE S.A.

#### NOTE 14 - INVESTMENTS IN RELATED COMPANIES DETAIL OF INVESTMENTS

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R.U.T.	Company	Country of Origin	Investment Control Currency	Number of Shares	Shareholder (Percentage)		
					03-31-2003	03-31-2002	03-31-2001
96721580-5	Cristalchile Comunicaciones S.A.	Chile	Peso	101,213,160	99.9980000	99.9980000	71,3
86547900-K	S.A. Vina Santa Rita S.A.	Chile	Peso	493,959,797	54.0970000	54.0970000	81,0
86881400-4	Envases CMF S.A.	Chile	Peso	28,000	50.0000000	50.0000000	32,6
96608270-4	Ciecsa S.A.	Chile	Peso	619,496,305	98.2737000	98.2105000	13,5
96767580-6	Constructora Apoger S.A.	Chile	Peso	800,000	80.0000000	80.0000000	
96826870-8	Inmobiliaria Don Alberto S.A.	Chile	Peso	3,817	38.1700000	38.1700000	
96972440-5	Cristalchile Inversiones S.A.	Chile	Peso	9,999	99.9900000	99.9900000	-4

R.U.T.	Company	Net Income		Result of Accrual		VPP
		03-31-2003	03-31-2002	3-31-2003	03-31-2002	
96721580-5	Cristalchile Comunicaciones S.A.	-1,504,834	-2,482,200	-1,504,804	-2,482,200	71,340,811
86547900-K	S.A. Vina Santa Rita S.A.	1,204,929	1,055,166	651,830	570,813	43,837,790
86881400-4	Envases CMF S.A.	546,135	288,532	273,067	144,265	16,348,427
96608270-4	Ciecsa S.A.	-444,879	-261,100	-437,172	-256,429	13,297,519
96767580-6	Constructora Apoger S.A.	-306	-523	-245	-418	4,658
96826870-8	Inmobiliaria Don Alberto S.A.	0	-1,584	0	-605	13
96972440-5	Cristalchile Inversiones S.A.	134,635	-1,610,623	129,620	-1,610,462	0
	TOTAL					144,829,218

R.U.T.	Company	Book value of Investment	
		03-31-2003	03-31-2002

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96721580-5	Cristalchile Comunicaciones S.A.	71,340,811	78,831,187
86547900-K	S.A. Vina Santa Rita S.A.	43,479,674	39,880,603
86881400-4	Envases CMF S.A.	16,348,427	14,943,768
96608270-4	Ciecsa S.A.	13,051,873	9,690,072
96767580-6	Constructora Apoger S.A.	4,658	39,592
96826870-8	Inmobiliaria Don Alberto S.A.	13	514
96972440-5	Cristalchile Inversiones S.A.	0	0
	TOTAL	144,225,456	143,385,736

15. Investments in other companies

At March 31, 2003 and 2002 there are no investments in other companies.

16. Goodwill Amortization

NEGATIVE GOODWILL

Stock purchases made in different periods of S.A. Vina Santa Rita, Ciecsa S.A., and Envases C.M.F. S.A., have produced negative goodwill whose net balance to be amortized as of March 31, 2003 totaled Th Ch\$ 2,011,178 (Th Ch\$ 2,178,997 in 2002).

CRISTALERIAS DE CHILE S.A.

NOTE 16 - GOODWILL ON INVESTMENTS  
Negative Goodwill

R.U.T. -----	Company Name -----	03-31-2003 -----		0
		Amount Amortiz. this period	Balance of Negative Goodwill	Amount Amortiz this period



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86547900-K	S.A. Vina Santa Rita	12,482	593,717	12,466
96608270-4	Ciecsa S.A.	30,159	1,417,461	30,121
	TOTAL	42,641	2,011,178	42,587

### 17. Intangibles

At March 31, 2003 and 2002 there are no values for these items.

### 18. Other (Assets)

As of March 31, 2003, the sum of Th Ch\$ 9,988,251 (Th Ch\$ 9,403,958 in 2002) for sale of Bonds of Celulosa Arauco and Constitucion S.A. equivalent to US\$13,653,358, at a 6.95% annual rate with maturity on September 15, 2005 is included in Other Long-term Assets.

Considering that there is the intention of maintaining the Celulosa Arauco and Constitucion S.A. bonds until their due date on September 15, 2005, the valuation and registration of the bonds fulfills the provisions in Circular Letter No. 368 of the S.V.S., as Long-term Fixed Rate Instruments.

In addition, at March 31, 2003 this item includes a balance for issuance expenses of bonds series C and D for Th Ch\$ 982,322 and the negative goodwill produced by the placement of these for Th Ch\$ 2,414,627.

At March 31, 2002 the amount of Th Ch\$ 208,248 is included for anticipated interests of rights of customs duties

### 19. Short-term obligations with banks and financial institutions

Short-term obligations with Banks and Financial Institutions (5.21.10.10).

As of March 31, 2003 and 2002, there are not short-term bank obligations.

b) Long-term obligations with Banks and Financial Institutions (5.21.10.20).

A list of operations is shown on the attached chart.

CRISTALERIAS DE CHILE S.A.

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NOTE 19 - OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS, SHORT TERM

		Type of Currency and Readjustment Index				
R.U.T.	Bank or Financial Institution	Dollars		Euros		
		03-31-2003	03-31-2002	03-31-2003	03-31-2002	03-31-2002
Short term (code: 5.21.10.10)						
Long Term - Short Term (code: 5.21.10.20)						
0-E	J.P Morgan Chase Bank	445,744	19,554,244	0	0	0
	Others	0	0	0	0	0
	TOTAL	445,744	19,554,244	0	0	0
	Capital amount due	0	19,452,120	0	0	0
	Average annual interest rate	2,675	3,375	0	0	0
	Percentage oblig. foreign curr. (%)	100.0000				
	Percentage oblig. foreign curr. (%)	0.0000				

		Type of Currency and Readjustment Index				
R.U.T.	Bank or Financial Institution	Other Foreign Currencies		U.F.		\$ Non a
		03-31-2003	03-31-2002	03-31-2003	03-31-2002	03-31-2002
Short term (code: 5.21.10.10)						
Long Term - Short Term (code: 5.21.10.20)						
0-E	J.P Morgan Chase Bank	0	0	0	0	0
	Others	0	0	0	0	0
	TOTAL	0	0	0	0	0
	Capital amount due	0	0	0	0	0
	Average annual interest rate	0	0	0	0	0
	Percentage oblig. foreign curr. (%)	100.0000				
	Percentage oblig. foreign curr. (%)	0.0000				

20. Other Current Liabilities

At March 31, 2003 , there was a balance for Th Ch\$ 897,794 (TH Ch\$ 3,652,650 in 2002) corresponding Future Contracts, and others current liabilities.

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21. Long term liabilities with banks and financial institutions

The obligations with banks and financial institutions are presented on the charts attached.

CRISTALERIAS DE CHILE S.A.

NOTE 21: LONG-TERM OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS

Long-term Obligations With Banks and Financial Institutions

R.U.T.	Bank or Financial Institution	Adjustment index currency	Maturity		
			From 1 to 2	From 2 to 3	From 3 to 5
			M\$	M\$	M\$
0-E	J.P. Morgan Chase Bank	Dollars	-	-	36,578,000
		Euros	-	-	-
		Yen	-	-	-
		UF	-	-	-
		Non-adj.CH\$	-	-	-
		Others	-	-	-
	Total		-	-	36,578,000

Porcentaje de obligaciones en moneda extranjera 100.00%  
 Porcentaje de obligaciones en moneda nacional 0.00%

R.U.T.	Bank or Financial Institution	Adjustment index currency	Closing date Current period	
			Total Long-Term at closing of Financial Statements	Average annual interest rate
0-E	J.P. Morgan Chase Bank	Dollars	36,578,000	2.675
		Euros	-	-
		Yen	-	-
		UF	-	-
		Non-adj.CH\$	-	-
		Others	36,578,000	-

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Total

Porcentaje de obligaciones en moneda extranjera	100.00%
Porcentaje de obligaciones en moneda nacional	0.00%

### 22. Short-term and long-term obligations with the public (promissory notes and bonds)

As of March 31, 2003, there are obligations with the public for UF 4,100,000, corresponding Th Ch\$ 68,812,760, divided in series (C1, C2, D1, D2) with 4.75% interest in series C and 5.80% interest in series D. In short term there is a balance for Th Ch\$ 748,203 corresponding to interest accrued for UF 44,579.42.

Series C bonds have a final maturity of 6 years, with amortizations beginning 2 years from the closing date. Bond series D have a final maturity of 21 years with amortizations starting 6 years from the closing date.

At March 31, 2002, there was no balance for this concept.

Cristaleras de Chile S.A.

#### NOTE 22: SHORT-TERM AND LONG-TERM OBLIGATIONS WITH PUBLIC (PROMISSORY NOTES AND BONDS)

##### BONDS

REGISTRATION OR IDENTIFICATION No. OF INSTRUMENT -----	SERIES -----	CURRENT FACE VALUE -----	INDEXING UNIT OF BOND -----	INTEREST RATE -----
LONG-TERM BONDS-CURRENT PORTION				
296-09.07.02	C1 Interests	0	UF	4.75
296-09.07.02	C2 Interests	0	UF	4.75
296-09.07.02	D1 Interests	0	UF	5.8
296-09.07.02	D2 Interests	0	UF	5.8
TOTAL CURRENT PORTION				
LONG-TERM BONDS				
296-09.07.02	C1	1,500,000	UF	4.75
296-09.07.02	C2	500,000	UF	4.75
296-09.07.02	D1	1,900,000	UF	5.8
296-09.07.02	D2	200,000	UF	5.8
LONG-TERM TOTAL				

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REGISTRATION OR IDENTIFICATION No. OF INSTRUMENT -----	SERIES -----	INSTALLMENTS		P ----- 03-31-200 -----
		INTEREST PAYMENT -----	AMORTIZATION PAYMENT -----	
LONG-TERM BONDS-CURRENT PORTION				
296-09.07.02	C1 Interests	SEMI-ANNUAL	SEMI-ANNUAL	246,24
296-09.07.02	C2 Interests	SEMI-ANNUAL	SEMI-ANNUAL	82,08
296-09.07.02	D1 Interests	SEMI-ANNUAL	SEMI-ANNUAL	379,89
296-09.07.02	D2 Interests	SEMI-ANNUAL	SEMI-ANNUAL	39,98
TOTAL CURRENT PORTION				748,20
LONG-TERM BONDS				
296-09.07.02	C1	SEMI-ANNUAL	SEMI-ANNUAL	25,175,40
296-09.07.02	C2	SEMI-ANNUAL	SEMI-ANNUAL	8,391,80
296-09.07.02	D1	SEMI-ANNUAL	SEMI-ANNUAL	31,888,84
296-09.07.02	D2	SEMI-ANNUAL	SEMI-ANNUAL	3,356,72
LONG-TERM TOTAL				68,812,76

23. Provisions and Write-offs

Provisions:

As of March 31, 2003, the Company has short-term provisions of Th Ch\$ 4,653,758 and Th Ch\$6,690,113 in 2002.

In the Long-term, reserves are recorded of Th Ch\$ 6,063,280 and Th Ch\$ 7,164,981 at March 31, 2003 and 2002 respectively.

In the annexed chart a detail of amounts provisioned is presented.

a) Bad Debt Reserves:

The Company has established a reserve for bad debts of Th Ch\$ 143,127, and Th Ch\$ 133,189, respectively, as of March 31, 2003 and 2002.

This reserve is deducted from the balance of sales debtors, according to note 5.

b) Vacation Provision:

The company has established a provision for the total cost of vacations pending as of March 31, 2003 and 2002, as established in Technical Bulletin No. 47 of the Accountants Association of Chile.

The net balance for this item is Th Ch\$ 181,508 as of March 31, 2003 (Th Ch\$ 229,351 in 2002).

c) Provision for Furnace Reconstruction:

This reserve is established throughout the useful life of the refractories of

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each smelting furnace so their repair will not distort the result of the fiscal year's net income when the repairs are made.

The Company has established a reserve for this item in the amount of Th Ch\$ 3,268,385 and Th Ch\$ 4,581,603 as of March 31, 2003 and 2002, respectively.

An itemized list of the amounts provided is shown in the attached chart.

### Cristaleras de Chile S.A.

Note	Provisions and Write-offs	03/31/2003 Th\$	03/31/2002 Th\$
Short Term			
	Furnace Reconstruction	1,170,334	1,157,401
	Packing for Client Return	1,024,731	1,186,066
	Board Share	879,269	745,136
	Reserve Subsidiary Losses	464,977	1,430,975
	Provision Indirect Expenses	252,961	226,586
	Legal Holiday	181,508	229,351
	Severance Pay	171,373	143,925
	Reserve Spare Parts	463,350	463,350
	Machinery Repair	0	1,046,147
	Other Reserves	45,255	61,176
		4,653,758	6,690,113
Long-Term			
	Severance Pay	3,965,229	3,740,779
	Furnace Reconstruction	2,098,051	3,424,202
	Total Long-Term	6,063,280	7,164,981

### 24. Severance Payments

The provision for severance payments to personnel is included at its current value, as expressed in note 2 r). In 2003 it totals Th Ch\$ 4,136,602 (Th Ch\$ 3,884,704 in 2002).

As of March 31, 2003 and 2002 the parent company has paid severance payments of Ch\$ 802 and Th Ch\$ 21,737 respectively chargeable against the provision.

### 25. Other long-term liabilities

As of March 31, 2003 and 2002 there are no values for this concept.

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26. Minority interest

Not applicable to individual financial statements.

27. Changes in Equity

Activity in 2003 and 2002

The activity of the capital and reserve accounts in the fiscal years ended in March 31, 2003 and 2002, are shown in the attached charts.

The detail of other reserves account is the following:

	2003 Th Ch\$	2002 Th Ch\$
Future capital increases	4,464,029	4,251,5
Reserve for adjustment of value of fixed assets	1,694,196	1,898,9
Adjustment for conversion difference in investment in Rayen Cura S.A.I.C.	4,099,356	2,380,7
VPP Difference Sodex	(217,173)	(216,9
	-----	-----
TOTAL OTHER RESERVES	10,040,408 =====	8,314,3 =====

CRISTALERIAS DE CHILE S.A.  
NOTE 27: CHANGES IN NET WORTH

	Paid-in Capital -----	Reserve capital revaluation -----	Premium in sale of shares -----
Balances as of 03-31-2003			
Initial balance	64,749,257	0	27,598,393
Distribution result previous fiscal year	0	0	0

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Final dividend previous fiscal year	0	0	0
Capital increases with cash stock issue	0	0	0
Reserves and/or Profits Capitalization	0	0	0
Development period Accumulated deficit	0	0	0
Accumulated conversion difference adjustment	0	0	0
Owner's equity Revaluation	0	323,746	137,992
Fiscal Year Result	0	0	0
Provisional Dividends	0	0	0
	-----	-----	-----
Final balances	64,749,257	323,746	27,736,385
	=====	=====	=====
Balances as of 03-31-2002			
Initial balance	62,863,356	0	26,794,558
Distribution result previous fiscal year	0	0	0
Final dividend previous fiscal year	0	0	0
Capital increases with cash stock issue	0	0	0
Reserves and/or profit Capitalization	0	0	0
Development period accumulated deficit	0	0	0
Accumulated conversion difference adjustment	0	0	0
Owner's equity revaluation	0	-251,453	-107,180
Fiscal Year Result	0	0	0
Provisional Dividends	0	0	0
	-----	-----	-----
Final balances	62,863,356	-251,453	26,687,378
	=====	=====	=====
Updated balances	65,252,164	-261,008	27,701,498
	=====	=====	=====

	Accumulated Results -----	Provisional Dividends -----	Devel. Period Defici -----
Balances as of 03-31-2003			
Initial balance	0	0	0
Distribution result previous fiscal year	17,660,662	0	0
Final dividend previous fiscal year	-3,303,936	0	0
Capital increases with cash stock issue	0	0	0
Reserves and/or Profits Capitalization	0	0	0
Development period Accumulated deficit	0	0	0
Accumulated conversion difference adjustment	0	0	0
Owner's equity Revaluation	71,784	0	0
Fiscal Year Result	0	0	0
Provisional Dividends	0	0	0
	-----	---	-----
Final balances	14,428,510	0	0
	=====	==	=====
Balances as of 03-31-2002			
Initial balance	0	0	-123,129
Distribution result previous fiscal year	17,770,611	0	0
Final dividend previous fiscal year	-4,657,728	0	0
Capital increases with cash stock issue	0	0	0
Reserves and/or profit Capitalization	0	0	0
Development period accumulated deficit	0	0	0
Accumulated conversion difference adjustment	0	0	0
Owner's equity revaluation	-52,451	0	493



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Fiscal Year Result	0	0	0
Provisional Dividends	0	0	0
	-----	--	-----
Final balances	13,060,432	0	-122,636
	=====	==	=====
Updated balances	13,556,728	0	-127,296
	=====	==	=====

CRISTALERIAS DE CHILE S.A.

NOTE 27: CHANGES IN EQUITY

NUMBER OF SHARES

SERIES	No. SHARES SUBSCRIBED -----	No. SHARES PAID -----	No. SHARES WITH VOTING RIGHT -----
SINGLE	64,000,000	64,000,000	64,000,000

CRISTALERIAS DE CHILE S.A.

NOTE 27: CHANGES IN NET WORTH

CAPITAL (AMOUNT - TH CH\$)

SERIES	SUBSCRIBED CAPITAL -----	PAID-IN CAPITAL -----
SINGLE	64,749,257	64,749,257

28. Other Non-operating Income and Expenses

As of March 31, 2003 non-operating income totaled Th Ch\$ 89,874 and Th Ch\$ 95,958 in 2002.

Non-operating expenses amounted to Th Ch\$ 231,038 in 2003 and Th Ch\$ 153,140 in 2002.

Further detail is presented in the annexed chart.

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Non-operating Income and Expenses

CRISTALERIAS DE CHILE S.A.

NOTE 28: OTHER NON-OPERATING INCOME AND EXPENSES

	2003 ----- Th Ch\$	2002 ----- Th Ch\$
INCOME		
Offices and establishments rental	31,081	55,837
Sale of fixed assets	0	766
Sale of materials	4,753	7,048
Agricultural division	20,846	0
Amortization of non-realized profits	8,188	8,178
Sundry income	25,006	24,129
	-----	-----
TOTAL NON-OPERATING INCOME	89,874	95,958
EXPENSES		
Professional advice	156,592	149,119
Other expenses	63,755	0
Insurance	10,691	4,021
	-----	-----
TOTAL NON-OPERATING EXPENSES	231,038	153,140

29. Price-level Restatement

As a result of the application of price-level restatement as described in Note 2 d), a net credit to results was generated in the 2003 and 2002 fiscal year of Th Ch\$ 37,729 and Th Ch\$ 87,560 respectively.

Additional information is presented in the annexed chart.

Cristalerias de Chile S.A.

NOTE 29: ADJUSTMENT FOR PRICE LEVEL RESTATEMENTS

ASSETS (DEBITS)/CREDITS -----	ADJUSTABILITY INDEX -----	03-31-2003 -----	03- -----
----------------------------------	---------------------------------	---------------------	--------------

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INVENTORY	Consumer Price Index	50,850	-
FIXED ASSET	CPI	372,056	-2
INVESTMENTS IN RELATED COMPANIES	CPI	732,936	-5
MARKETABLE SECURITIES	CPI	18,997	-
SHORT TERM DEBTORS	CPI	800	-
ACCOUNTS RECEIVABLE RELATED COMPANIES	UF	51,766	-
LONG-TERM DEBTORS	UF	725	-
SHORT TERM DEBTORS	UF	809	-
OTHER NON-MONETARY ASSETS	CPI	15,280	-
EXPENSE AND COST ACCOUNTS	CPI	190,942	-
		-----	-----
TOTAL (DEBITS)/CREDITS	-	1,435,161	-1,0
LIABILITIES (DEBITS)/ CREDITS			
NET WORTH	CPI	-1,156,651	8
ACCOUNTS RECEIVABLE RELATED COMPANIES	UF	-5	-
SHORT-TERM RESERVES	CPI	-5,234	-
SHORT-TERM CREDITORS	CPI	0	-
LONG-TERM CREDITORS	CPI	-109	-
LONG-TERM BANK LOANS	CPI	0	1
LONG-TERM RESERVES	CPI	-20,061	-
PUBLIC OBLIGATION	UF	-161,868	-
NON-MONETARY LIABILITIES	CPI	373	-
INCOME ACCOUNTS	CPI	-53,877	-
		-----	-----
TOTAL (DEBITS)/ CREDITS	-	-1,397,432	-1,1
(LOSS) PROFIT FROM ADJUSTMENT FOR PRICE LEVEL RESTATEMENT		37,729	

30. Exchange Differences

A net credit against results was made because of exchange rate difference of Th Ch\$ 1,335,641 in 2003 and a net credit of Th Ch\$ 245,581 in 2002.

According to the provisions in Circular Letter 1560 of the SVS of 09/20/2001, the net effect of the adjustment of adjustable assets and liabilities in foreign currency on results deducting the effect of inflation is presented in this item.

Further information is shown in the attached table.

Cristalerias de Chile S.A.

NOTE 30: EXCHANGE DIFFERENCES

ITEM	CURRENCY	AMOUNT	
----	-----	-----	-----
		03-31-2003	03-31-2002
		-----	-----

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FIXED (DEBITS) CREDITS			
AVAILABLE	DOLLARS	-144	445
MARKETABLE SECURITIES	DOLLARS	974,083	0
TIME DEPOSITS	DOLLARS	-102,492	-10,476
INVENTORY	DOLLARS	49,811	-12,831
BONDS INSTALLMENT	DOLLARS	231,941	0
OTHER ASSETS	DOLLARS	6,482	9,870
EFFECT OF FUTURE CONTRACT	DOLLARS	1,142,534	0
EFFECT OF INFLATION	DOLLARS	-170,436	0
		-----	-----
TOTAL (DEBITS) CREDITS		2,131,779	-12,992
LIABILITIES (DEBITS) CREDITS			
SHORT-TERM BANK LOANS	DOLLARS	0	-110,596
NOTES PAYABLE	DOLLARS	-2,528	-49,983
NOTES PAYABLE	OTHER CURRENCY	0	5,390
SUNDRY CREDITORS - SHORT TERM	DOLLARS	-13,638	0
LONG-TERM BANK LOANS	DOLLARS	-647,500	-68,684
SHORT-TERM RESERVES	DOLLARS	-58,133	-1,959
LONG-TERM RESERVES	DOLLARS	-28,590	-4,776
SUNDRY CREDITORS - LONG TERM	DOLLARS	-3,505	-1,981
OTHER LIABILITIES	DOLLARS	-42,244	0
		-----	-----
TOTAL (DEBITS) CREDITS		-796,138	-232,589
(LOSS) PROFIT FROM EXCHANGE DIFFERENCE		1,335,641	-245,581

### 31. Extraordinary Items

As of March 31, 2003, there are no transactions for this item.

### 32. Expenses incurred in the sale of shares and debt instruments

On August 2002 the company placed bond series C1, C2, D1 and D2, which resulted in expenses and rate placement differences of Th Ch\$ 3,720,326 as of March 31, 2003. The amortization is being done according to the maturity of each series.

Th Ch\$ 323,376 are classified under other current assets and Th Ch\$ 3,396,950 under other long term assets. The charge for its amortization to results amounted Th Ch\$ 80,986.

At March 31, 2002, there was no expenses for this item.

### 33. Cash Flow Statement

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An itemized list is included in the attached chart.

CRISTALERIAS DE CHILE S.A.

CASH FLOW STATEMENT

1. The following is the detail of the item OTHERS:

		March 2003		March 2002	
		-----		-----	
		Th	Ch\$	Th	Ch\$
541.11.40	Other income received				
	Income Tax return	133,416			0
	Discount for Custom Duties		0	139,514	
	Adjustment received		0	51,966	
	Other income		1,201	19,978	
	Total	134,617		211,458	
541.11.80	Other expenses paid				
	Exchange difference	168,532		64,903	
	Donations		7,770	19,569	
	Other expenses		1,528	81	
	Total	177,830		84,553	
541.13.15	Sale of other investments				
	Long-Term bonds share		0	181,319	
	Redemption Time Dep. over 90 days		0	4,937,633	
	Total		0	5,118,952	
541.13.30	Other income from investments				
	Maturity of future contracts	967,805		920,670	
	Total	967,805		920,670	
541.13.65	Other investment disbursements				
	Purchase of shares		11,680		0
	Total		11,680		0

Following are financing and investment activities that did not generate cash flow during the fiscal year, but that commit future parent company cash flows:

ITEM	Amount	Th	Ch \$	Maturity
----	-----			-----
Dividend 153	5,526,400			April-03
Imports payable investment project	1,748,597			April-03
Imports payable investment project	110,808			May-03
TOTAL	7,385,805			

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34. Derivative Contracts

The parent company has signed future contracts in foreign currency of Th US\$ 109,600 in 2003 (Th US\$ 119,600 in 2002) subject to the regulations of Chapter VII of the Compendium of International Exchange Regulations of the Central Bank of Chile and Chapter 13-2 of the compilation of Regulations of Banks and Financial Institutions.

As of March 31, 2003 and 2002 there was a difference in favor of financial institutions of Th Ch\$ 897,794, (Th Ch\$ 3,652,650 in 2002 classified under Other Current Liabilities).

CRISTALERIAS DE CHILE S.A.

NOTE 34: DERIVATIVE CONTRACTS

TYPE OF DERIVATIVE	TYPE OF CONTRACT	VALUE OF CONTRACT	MATURITY OR EXPIRATION DATE	SPECIFIC ITEM	DESCRIPTION OF CONTRACT	
					PURCHASE/SALE POSITION	
FR	CI	5,496,858	SECOND 2003	EXCHANGE RATE	P	
FR	CI	50,709,306	THIRD 2003	EXCHANGE RATE	P	
FR	CI	23,075,018	FOURTH 2002	EXCHANGE RATE	P	

35.

TYPE OF DERIVATIVE	TYPE OF CONTRACT	VALUE OF CONTRACT	MATURITY OR EXPIRATION DATE	VALUE OF PROTECTED ITEM	ASSETS/LIABILITIES	
					NAME	AMOUNT
FR	CI	5,496,858	SECOND 2003	0	ASSETS	37
FR	CI	50,709,306	THIRD 2003	0	LIABILITIES	93
FR	CI	23,075,018	FOURTH 2002	0	LIABILITIES	33

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Analysis of Forward Contracts in foreign currency as of 03.31.2003

INSTITUTION	DATE		FUTURE VALUE	
	Investment	Maturity	US\$	March-2003 ThCh\$
Banco Santander	03-13-2002	07-08-2003	4,000,000	193
Bank Boston N.A.	05-15-2002	05-13-2003	3,000,000	182
Nominal Contract:				
Banco Chile	09-05-2002	09-04-2003	5,000,000	49
BCI	09-11-2002	09-10-2003	5,000,000	38
Banco Chile	09-12-2002	09-11-2003	4,000,000	27
BBVA BHIF	09-23-2002	09-22-2003	5,000,000	(99,
Banco Chile	09-24-2002	09-23-2003	5,000,000	(104,
Banco Chile	09-27-2002	09-26-2003	4,000,000	(77,
BCI	09-30-2002	09-29-2003	2,000,000	(46,
Banco Santander	09-26-2002	09-24-2003	6,500,000	(125,
Banco Santander	09-26-2002	09-25-2003	6,500,000	(125,
Banco Chile	10-02-2002	10-01-2003	6,000,000	(117,
Banco Santander	10-01-2002	09-30-2003	6,000,000	(130,
Banco Santander	10-03-2002	10-02-2003	5,000,000	(96,
Deutsche Bank (Chile) S.A.	10-10-2002	10-09-2003	4,000,000	(116,
Scotiabank	10-16-2002	10-15-2003	2,000,000	(37,
Deutsche Bank (Chile) S.A.	03-11-2003	09-08-2003	6,600,000	(178,
Deutsche Bank (Chile) S.A.	03-19-2003	09-15-2003	10,000,000	(54,
Deutsche Bank (Chile) S.A.	03-28-2003	11-17-2003	10,000,000	16
Citibank N.A.	03-26-2003	11-10-2003	5,000,000	15
Banco Chile	03-13-2003	09-10-2003	5,000,000	(111,
Sub Total 2003			109,600,000	(897,
Banco Chile	03-26-2002	03-19-2003	5,000,000	
Banco Chile	03-26-2002	03-19-2003	5,000,000	
BCI	03-26-2002	03-26-2003	5,000,000	
Banco Santander	03-13-2002	04-08-2003	4,000,000	
Citibank	02-28-2001	05-15-2002	3,000,000	
Deutsche Bank (Chile) S.A.	03-28-2001	03-28-2003	10,000,000	
Deutsche Bank (Chile) S.A.	07-20-2001	07-22-2002	10,000,000	
Bank Boston	09-12-2001	09-11-2002	4,000,000	
Bank Boston	09-13-2001	09-12-2002	5,000,000	
Banco A Edwards	09-06-2001	09-05-2002	5,000,000	
Banco A Edwards	09-28-2001	09-27-2002	4,000,000	
Banco Santander	09-27-2001	09-26-2002	4,000,000	
Banco Santander	09-27-2001	09-26-2002	4,000,000	
Banco Santander	09-27-2001	09-26-2002	5,000,000	
Banco Santander	10-02-2001	10-01-2002	6,000,000	
Banco Santander	10-03-2001	10-03-2002	5,000,000	
Banco Santiago	21-09-2001	24-09-2002	5,000,000	
Chase Manhattan Bank	09-20-2001	09-23-2002	5,000,000	
Banco A Edwards	10-01-2001	09-30-2002	2,000,000	
Banco A Edwards	10-02-2001	10-02-2002	6,000,000	
Banco A Edwards	10-10-2001	10-09-2002	4,000,000	
Banco A Edwards	10-16-2001	10-16-2002	2,000,000	
JP Morgan Chase	11-27-2001	12-04-2002	5,000,000	

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JP Morgan Chase	11-28-2001	12-11-2002	6,600,000
Banco Santiago (EURO/US\$)	12-19-2001	12-18-2002	3,500,000
-	-----	-----	-----
			119,600,000
TOTAL TH Ch\$			(897,

### 35. Contingencies and Restrictions

#### CONTINGENCIES AND COMMITMENTS

As of March 31, 2003, there is a guarantee delivered in the amount of Th Ch\$ 7,868 (Th Ch\$ 7,882 in 2002), according to the detail in the attached chart.

#### LAWSUITS OR OTHER LEGAL ACTIONS THE COMPANY IS INVOLVED IN

As of March 31, 2003 and 2002 there are no pending lawsuits and other legal actions pending.

#### RESTRICTIONS

##### I) SYNDICATED LOAN

In relation to the syndicated loan subscribed with JP Morgan Chase Bank and other 8 creditor banks for US\$ 50 million, the following specific financial obligations exist:

##### a) TOTAL CONSOLIDATED DEBT TO CAPITALIZATION RATIO

Cristalerias de Chile S.A will not allow the Total Consolidated Debt to Capitalization Ratio to exceed the 0.45 to 1.0 relation at any time.

##### b) TOTAL NON-CONSOLIDATED DEBT TO EBITDA RATIO

Cristalerias de Chile S.A will not allow the Total Non-consolidated Debt to EBITDA Ratio to exceed the 2.5 to 1.0 relation at any time.

Consolidated EBITDA is defined as the sum of the following: Operating income plus depreciation and amortization, plus non-cash charges (as long as they have been deducted when determining the operating income) and cash income for interests minus non-cash credits, (as long as they have been added when determining operating income), in each case for each period.

##### c) INTEREST COVERAGE RATIO

Cristalerias de Chile S.A. will not allow the Interest Coverage Ratio to be lower than the following ratios at any time during the following periods: from January 1, 2003 onwards, 4.0.

Interest coverage at the date of determination is defined as follows: the ratio between non-consolidated EBITDA for the period of four consecutive quarters that end, or most recently ended in, that date, and interest expenses for that period.



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d) NET EQUITY

Cristalerias de Chile S.A. will maintain a minimum of UF 10,000,000 at any time.

Cristalerias de Chile S.A. complies with 100% of the restrictions imposed by the creditor banks.

II) BOND ISSUE

The bond issue contract signed with Banco Chile as the bond owner's representative in May 29, 2002, established the following obligations:

a) Financial Indicators

Individual Balance: Leverage not higher than 1.2 times.

Consolidate Balance: Leverage not higher than 1.4 times.

b) Insurances for fixed assets of the company and its subsidiaries.

c) The operations for which art. 44 and 89 of law 18,046 refer to must be carried out according to the conditions that these establish.

d) Other minor restrictions related with the bond issue contract.

Cristalerias de Chile S.A. complies with 100% of the restrictions imposed by the creditors.

OTHER CONTINGENCIES

As of March 31, 2003 and 2002, management is not aware of any other contingencies that could affect the company.

CRISTALERIAS DE CHILE S.A.

NOTE 35: CONTINGENCIES AND RESTRICTIONS - DIRECT GUARANTEES

CREDITOR OF GUARANTEE -----	DEBTOR		TYPE OF GUARANTEE -----
	NAME -----	RELATIONSHIP -----	
EDIFICIO METROPOLIS AGF	CRISTALERIAS DE CHILE S.A.	COMMERCIAL	DEPOSIT

CREDITOR	DEBTOR	BALANCES PENDING PAYMENT AS OF CLOSING DATE
----------	--------	---

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OF GUARANTEE -----	----- NAME -----	OF FINANCIAL STATEMENTS			RELEASE	
		03-31 2003 ----	03-31 2002 ----	03-31 2004 ----	ASSETS -----	0 2 -
EDIFICIO METROPOLIS AGF	CRISTALERIAS DE CHILE S.A.	7,868	7,882	-	-	7

CRISTALERIAS DE CHILE S.A.

NOTE 35: CONTINGENCIES AND RESTRICTIONS - INDIRECT GUARANTEES

CREDITOR OF GUARANTEE -----	DEBTOR			TYPE OF GUARANTEE -----
	----- NAME -----	----- RELATIONSHIP -----	----- TYPE OF GUARANTEE -----	
Societe de Participations Financieres et Industrielles	Rayen Cura S.A.	Affiliate		Solidary
Envases CMF	Cristaleras de Chile S.A	Affiliate		Solidary

CREDITOR OF GUARANTEE -----	DEBTOR ----- NAME -----	BALANCES PENDING PAYMENT AS OF CLOSING DATE OF FINANCIAL STATEMENTS			RELEASE OF GUAR	
		03-31 2003 ----	03-31 2002 ----	03-31 2004 ----	ASSETS -----	03-31 2005 ----
Societe de Participations Financieres et Industrielles	Rayen Cura S.A.	3,371,028	3,921,547	842,757	-	842,757
Envases CMF	Cristaleras de Chile S.A	329,357	-	-	-	-

36. Guarantees obtained from third parties

As of March 31, 2003 and 2002 the company has received guarantees from third

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parties, which are shown below:

ITEM	2003		2002	
	Th	Ch\$	Th	Ch\$
Real Estate Lease Bank Boston UF 367.9		0		6,185
Real Estate Lease Security Bank UF 304		5,102		0
Real Estate Lease to Telecomunicaciones Cono Sur Ltda. (UF 130)		2,182		2,186
Real Estate Lease AGF Building (UF 365.9)		6,141		3,951
Real Estate Lease Metropolis Building (UF 189.2)		3,175		0
Suppliers Sight Drafts		1,675		1,288
TOTAL		18,275		13,610

37. Local and Foreign Currency

Charts are attached showing the foreign currency balance as of March 31, 2003 and 2002.

Cristalerias de Chile S.A.

NOTE 37: LOCAL AND FOREIGN CURRENCY - ASSETS

ITEMS -----	Currency -----	Amount	
		03-31-2003 -----	03-31-2002 -----
Current Assets			
CASH	Non-adjust Ch\$	848,275	1,645,793
CASH	Dollars	127,519	107,502
TIME DEPOSITS	Dollars	7,495,778	14,561,246
TIME DEPOSITS	Non-adjust Ch\$	8,934,092	3,130,234
MARKETABLE SECURITIES	Adjustable Ch\$	3,830,015	3,388,219
MARKETABLE SECURITIES	Dollars	55,361,469	10,339,303
MARKETABLE SECURITIES	Non-adjust. Ch\$	26,535	54,680
DEBTORS FROM SALES	Non-adjust. Ch\$	15,630,357	14,457,887
DOCUMENTS RECEIVABLE	Non-adjust. Ch\$	1,785,525	2,687,538
MISCELLANEOUS DEBTORS	Adjustable Ch\$	809,645	323,246
MISCELLANEOUS DEBTORS	Non-adjust. Ch\$	156,541	134,950
MISCELLANEOUS DEBTORS	Dollars	12,318	9,089
DOC.&ACTS. REC. REL. CO'S.	Non-adjust. Ch\$	1,840,520	2,050,147
DOC.&ACTS. REC. REL. CO'S.	Adjustable Ch\$	621,139	637,488
STOCK	Adjustable Ch\$	5,944,490	6,280,535
STOCK	Dollars	0	0
REFUNDABLE TAX	Non-adjust. Ch\$	853,045	1,387,263
EXPENSES PAID IN ADVANCE	Dollars	398,419	108,731
EXPENSES PAID IN ADVANCE	Adjustable Ch\$	0	152,896
DEFERRED TAXES	Non-adjust Ch\$	474,170	748,117
OTHER CURRENT ASSETS	Non-adjust Ch\$	3,347,825	2,119,968
OTHER CURRENT ASSETS	Dollars	2,534,025	0
OTHER CURRENT ASSETS	Adjustable Ch\$	196,229	0
Fixed Assets			
FIXED ASSETS	Adjustable Ch\$	72,895,740	74,262,839
Other Assets			

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INVESTMENT REL. CO'S.	Adjustable Ch\$	144,225,456	143,385,736
NEG. INVESTMENT GOODWILL	Adjustable Ch\$	2,011,178	2,178,997
LONG-TERM DEBTORS	Adjustable Ch\$	161,203	186,310
L-T DOC. REC. REL. CO'S.	Adjustable Ch\$	22,598,303	21,253,711
DEFERRED TAX	Non-adjust Ch\$	0	0
OTHERS	Dollars	13,385,201	9,612,205
OTHERS	Adjustable Ch\$	0	0
Total Assets			
	Non-adjust. Ch\$	33,896,885	28,416,577
	Dollars	79,314,729	34,738,076
	Adjustable Ch\$	253,293,398	252,049,977

Cristalerias de Chile S.A.

NOTE 37: LOCAL AND FOREIGN CURRENCY - CURRENT LIABILITIES

ITEM	Currency	Up to 90 days		
		03-31-2003		03-
		Amount	Avg. Annual	Amount
		Thou Ch\$	Int. Rate	Thou Ch\$
Current Liabilities				
Long-Term Obligations				
1-year maturity	Dollars	445,744	-	19,554,24
Obligations with public	Adjustable Ch\$	748,203	-	-
Dividend Payable	Non-adjust. Ch\$	77,453	-	69,65
Accounts Payable	Non-adjust. Ch\$	2,127,914	-	1,893,69
Documents Payable	Dollars	4,142,922	-	2,222,78
Documents Payable	Other Currencies	-	-	315,52
Miscellaneous Creditors	Dollars	770,446	-	-
Miscellaneous Creditors	Non-adjust. Ch\$	587,381	-	494,85
Doc. and Accts. Payable rel Co	Adjustable Ch\$	6,446	-	24,20
Doc. and Accts. Payable rel Co	Non-adjust. Ch\$	140,145	-	238,89
Reserves Rel. Co.	Adjustable Ch\$	-	-	-
Reserves	Dollars	-	-	-
Reserves	Non-adjust. Ch\$	3,312,051	-	5,388,78
Withholding	Non-adjust. Ch\$	743,989	-	-977,80
Other Current Liabilities	Dollars	897,794	-	3,652,65
Deferred taxes	Non-adjust. Ch\$	-	-	-
Total Current Liabilities				
	Dollars	6,256,906	-	25,429,68
	Adjustable Ch\$	754,649	-	24,20
	Non-adjust. Ch\$	6,988,933	-	-9,063,68
	Other Currencies	-	-	315,52
90 Days to 1 Year				
		03-31-2003		03-3

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ITEM -----	Currency -----	Amount		Avg. Annual	Amount	
		-----	-----	-----	-----	-----
		Thou	Ch\$	Int. Rate	Thou	Ch\$
Current Liabilities						
Long-Term Obligations						
1-year maturity	Dollars					
Obligations with public	Adjustable Ch\$					
Dividend Payable	Non-adjust. Ch\$					
Accounts Payable	Non-adjust. Ch\$					
Documents Payable	Dollars					
Documents Payable	Other Currencies					
Miscellaneous Creditors	Dollars					
Miscellaneous Creditors	Non-adjust. Ch\$					
Doc. and Accts. Payable rel Co	Adjustable Ch\$					
Doc. and Accts. Payable rel Co	Non-adjust. Ch\$					
Reserves Rel. Co.	Adjustable Ch\$		171,373			143,92
Reserves	Dollars	1,170,334				1,157,40
Reserves	Non-adjust. Ch\$					
Withholding	Non-adjust. Ch\$					
Other Current Liabilities	Dollars					
Deferred taxes	Non-adjust. Ch\$					
Total Current Liabilities						
	Dollars	1,170,334				1,157,40
	Adjustable Ch\$		171,373			143,92
	Non-adjust. Ch\$					
	Other Currencies					

Cristalerias de Chile S.A.

NOTE 37: LOCAL AND FOREIGN CURRENCY - LONG-TERM LIABILITIES CURRENT PERIOD  
03-31-2003

ITEM -----	Currency -----	1-3 Years		Amount -----
		-----	-----	
		Amount	Average	-----
		-----	-----	-----
		Thou Ch\$	Interest Rate	Thou
Obligations with Banks and Financial Institutions	Dollars			36,57
Obligations with public bond Serie C	Adjust. Ch\$			
Obligations with public bond Serie D	Adjust. Ch\$			
Long-term Creditors	Adjust. Ch\$	44,377		
Long-term Creditors	Dollars	198,004	11.06	
Long-term Reserves	Dollars	2,098,052		
Long-term Reserves	Adjust. Ch\$	3,965,228		
Deferred Taxes	Non-adjust. Ch\$	2,379,810		

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Total Long-term Liabilities

Dollars	2,296,056	-	36,57
Adjust. Ch\$	4,009,605	-	
Non-adjust. Ch\$	2,379,810	-	

ITEM -----	Currency -----	5-10 Years		Mon ----- Amount ----- Thou Ch\$
		Amount ----- Thou Ch\$	Average ----- Interest Rate	
Obligations with Banks and Financial Institutions	Dollars	-	-	-
Obligations with public bond Serie C	Adjust. Ch\$	33,567,200	4.75	
Obligations with public bond Serie D	Adjust. Ch\$	-	-	35,245,5
Long-term Creditors	Adjust. Ch\$	-	-	-
Long-term Creditors	Dollars	-	-	-
Long-term Reserves	Dollars	-	-	-
Long-term Reserves	Adjust. Ch\$	-	-	-
Deferred Taxes	Non-adjust. Ch\$	-	-	-
Total Long-term Liabilities	Dollars	-	-	-
	Adjust. Ch\$	33,567,200	-	35,245,56
	Non-adjust. Ch\$	-	-	-

Cristalerias de Chile S.A.

NOTE 37: LOCAL AND FOREIGN CURRENCY - LONG-TERM LIABILITIES PREVIOUS PERIOD  
03-31-2002

ITEM -----	Currency -----	1-3 Years		Amo ----- Thou
		Amount ----- Thou Ch\$	Average ----- Interest Rate	
Obligations with banks and financial institutions	Dollars	38,904,240	2.675	9,7
Deferred Customs Duties	Dollars	407,458	11.06	7
Long-term Creditors	Adjust. Ch\$	59,716	-	
Long-term Reserves	Dollars	3,424,202	-	
Long-term Reserves	Adjustable Ch\$	3,740,779	-	
Deferred Taxes	Non-adjust. Ch\$	1,147,845	-	

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Total Long-term Liabilities					
-	Dollars	42,735,900	-		10,4
-	Adjust. Ch\$	3,800,495	-		
-	Non-adjust. Ch\$	1,147,845	-		

ITEM	Currency	5-10 Years		Mor
		Amount	Average	
-----	-----	-----	-----	-----
		Thou Ch\$	Interest Rate	Thou C
Obligations with banks and financial institutions	Dollars	-	-	
Deferred Customs Duties	Dollars	-	-	
Long-term Creditors	Adjust. Ch\$			
Long-term Reserves	Dollars	-	-	
Long-term Reserves	Adjustable Ch\$			
Deferred Taxes	Non-adjust. Ch\$	-	-	
		-	-	
		-	-	
Total Long-term Liabilities		-	-	
-	Dollars	-	-	
-	Adjust. Ch\$			
-	Non-adjust. Ch\$			
		-	-	

38. Penalties

In the 2003 and 2002 fiscal years no penalties have been applied to the company, to the members of the Board or Company Managers by the SVS or other administrative authorities.

39. Subsequent Events

On April 15, 2003, in the General Regular Shareholders Meeting the following agreements were reached:

a) ANNUAL REPORT AND BALANCE AS OF DECEMBER 31, 2002

The annual report, balance and distribution of the fiscal year profits finished at December 31, 2002 were approved.

b) DEFINITIVE DIVIDEND N(degree) 153 DISTRIBUTION

The distribution of final dividend No. 153 of Ch\$86.35 per share was approved. The dividend was paid to registered shareholders starting on April 28, 2003 through Banco Bice.

c) DIVIDEND POLICY

The Board approved to distribute 40% of the fiscal year net income and credit to reserve the remaining in order to maintain the Company's growth.

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On the other hand the Board was authorized to grant interim dividends with charge to fiscal years' net income, and to distribute eventual dividends, with charge to future dividends fund, without having to summon a new general shareholders meeting. Such distribution would take place as long as the country's and the Company's economic situation would allow it.

### d) BOARD ELECTION

An election of the Board was carried out, which is now integrated by: Mr. Ricardo Claro Valdes, Mr. Jaime Claro Valdes, Mr. Joaquin Barros Fontaine, Mr. Patricio Claro Grez, Mr. Gustavo de la Cerda Acuna, Mr. Cristian Eyzaguirre Johnston, Mr. Juan A. Figueroa Yavar, Mr. Patricio Garcia Dominguez, Mr. Baltazar Sanchez Guzman, and Mr. Alfonso Swett Saavedra.

In a Board session carried out following the shareholders meeting Mr. Ricardo Claro Valdes was appointed Chairman of the Company and Mr. Baltazar Sanchez Guzman was appointed Vice-Chairman of the Company.

### e) EXTERNAL AUDITORS DESIGNATION

According to Art. N(degree)52 of the law 18,046 the shareholders meeting appointed Ernest & Young Ltda., as external auditors for year 2003.

### e) NEWSPAPER DESIGNATION

According to Art. N(degree) 59 of Public Companies, the newspaper in which shareholders meeting summons would be effected was designated. "El Diario Financiero" was designated for this effect.

### g) BOARD COMMITTEE

In board session effected following the regular general shareholders meeting the board committee members were elected, according to Art. No. 50 bis Act 18,046. The independent

directors named were Mr. Joaquin Barros Fontaine and Mr. Patricio Claro Grez, and as a representative director of the controlling group Mr. Juan A. Figueroa Yavar.

Since the date of the closing of financial statements and the date of issue of the present report no subsequent events that could significantly affect the Company's financial and economic situation have been registered.

## 40. Environment

Following its permanent concern to preserve the environment, as of March 31, 2003 the Company has made investments of Th Ch\$ 163,452 for the repair of an electrostatic precipitator to filter the gases issued by our smelting processes. The company thereby continues in compliance with the emission norms for particulate material, dictated by the fiscalizing agents.

## 41. TIME DEPOSITS



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At March 31, 2003 and 2002 the Company presents the following information:

INSTITUTION	Currency	2003		2002	
		Th	Ch\$	Th	Ch\$
Banco de A. Edwards (Chile)	US\$	2,606,863			0
Banco Credito e Inversiones	US\$		0	5,926,879	
Banco Deutsche Bank Chile S.A.	US\$	2,064,301			0
Banco J.P. Morgan Chase Bank	US\$		341,299		0
Banco Santander	US\$	2,483,315			0
Banco Scotiabank	US\$		0	8,634,367	
Banco de A. Edwards (Chile)	\$	3,000,000			0
Banco Santander	\$		924,992		0
Banco Santiago	\$		0	3,130,234	
Banco Scotiabank	\$	5,009,100			0
		-----		-----	
TOTAL		16,429,870		17,691,480	
		=====		=====	

### 42. STOCK TRANSACTIONS

During 2003 and 2002 fiscal years members of the board, controlling stockholders, related individuals and entities did not carry out stock transactions.

### 43. DISTRIBUTION OF SHAREHOLDERS

The distribution of stockholders as of March 31, 2003 and 2002 is the following:

TYPE OF SHAREHOLDER	% of Shareholding		No. of Shareholders	
	2003	2002	2003	2002
-----	----	----	----	----
10% or more shareholding	34.03	34.03	1	1
Less than 10% shareholding with investment equal to or higher than 200 UF	65.82	65.81	261	261
Less than 10% shareholding with investment lower than 200 UF	0.15	0.16	815	831
TOTAL	100.00	100.00	1,077	1,093
CONTROLLER OF THE COMPANY	52.14	52.14	3	3

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44. BOARD COMPENSATION

During the years 2003 and 2002 provisions were made for participation in net income in the amount of Th Ch\$ 879,269 and Th Ch\$ 745,136 , respectively, according to the following detail:

	2003 ----- ThCh\$	2002 ----- ThCh\$
Participation in previous fiscal year profits	706,426	737,836
Provision of fiscal year	172,843	7,300
	-----	-----
TOTAL	879,269 =====	745,136 =====

RATIO ANALYSIS

RATIO ANALYSIS OF THE INDIVIDUAL FINANCIAL STATEMENTS AS OF MARCH 31, 2003.

CRISTALERIAS DE CHILE S.A.

NOTES TO FINANCIAL STATEMENTS AS OF MARCH 31, 2003 AND 2002

1.- FINANCIAL INDICATORS

		03-31-2003 -----	03-31-2002 -----
<b>LIQUIDITY</b>			
Current liquidity	times	7.25	1.78
Acid ratio	times	6.75	1.54
<b>DEBT</b>			
Debt ratio	times	0.55	0.43
Short-term debt	%	11.85	38.30
Long-term debt	%	88.15	61.70
Interest expenses coverage	times	4.98	1.86
<b>ACTIVITY</b>			
Total assets	MM Ch\$	366,505	315,205
Investments	MM Ch\$	4,924	2,748
Disposal of property	MM Ch\$	57	3
Inventory turnover	times	10.5	7.1
Inventory permanence	days	34,4	50,6
<b>RESULTS</b>			
Operating income	MM Ch\$	17,448	15,664
Operating costs	MM Ch\$	10,363	9,443

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Operating result	MM Ch\$	5,850	5,144
Interest expenses	MM Ch\$	1,235	673
Non-operating income	MM Ch\$	(499)	(4,112)
R.A.I.I.D.A.I.E. (EBITDA)	MM Ch\$	8,496	3,489
After-tax profit	MM Ch\$	4,321	183
RATE OF RETURN			
Return on equity	%	1.9	0.1
Return on assets	%	1.3	0.1
Return on operating assets	%	11.9	5.2
Profit per share	\$	67.5	2.7
Return on dividends	%	2.6	3.2

Current liquidity	Ratio of current assets to current liabilities.
Acid ratio:	Ratio of available funds to current liabilities.
Debt ratio:	Ratio of total current liabilities to net worth.
Coverage of Interest Expenses:	Earnings before interest and taxes divided by interest expenses.
Inventory turnover:	Ratio between sales cost of the period and average inventory.
Inventory permanence:	Ratio between average inventory and sales cost of the period, multiplied by 360 days
R.A.I.I.D.A.I.E. (EBITDA)	Earnings before interest, taxes, depreciation and amortization, and special items.
Return on dividends:	Sum of dividends paid in the last twelve months divided by market price of shares at closing of period.

The main trends observed in the first quarter 2003 indicators are:

### LIQUIDITY INDICES

An increase in the index can be observed with respect to March 2002 in the liquidity indices due to the payment of short-term bank debt and due to the fact that funds obtained from the bond placement in August 2002 were placed in short-term financial instruments.

With respect to December 2002, an increase in the liquidity indices can be observed due to the period's net income, which allowed an increase in current assets.

### INDEBTEDNESS INDICES

The indebtedness index shows an increase compared with March 2002, due to the long-term bond placement effected in August 2002, which resulted in an increase of committed liabilities, partially compensated by a US\$50 million prepayment of a syndicated loan.

The short-term and long-term debt distribution shows a decrease in short-term debt, due to the financing decisions effected in fiscal year 2002, which resulted in the restructuring of the syndicated loan.

The interest expenses coverage index registered a slight decrease with respect to the previous year due to the higher expenses associated with the bond issue effected in August 2002.

### ACTIVITY INDICES

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The Inventory turnover and inventory permanence indexes improved due to measures taken by the Company's management in order to decrease inventory.

### PROFITABILITY INDICES

The equity and assets profitability indices show an increase with respect to the first quarter of 2002 due to a higher net income during the present quarter, which in turn is due to higher operating income as a result of higher sales.

Likewise, the non-operating loss decreased due to better results in subsidiaries as well as a positive exchange rate difference.

On the other hand, the return of dividends index shows a drop compared with the previous year due to an increase in the price of the share in the stock exchange and lower dividends paid during the period.

### 2. DIFFERENCE BETWEEN BOOK VALUE AND MARKET VALUE OF MAIN ASSETS.

The financial statements of the company have been prepared according to generally accepted accounting principles and general and specific norms of the Securities and Insurance Commission, which is the agency that regulates the Company. The valuation of the assets includes adjustment for currency devaluation, reserves, and technical

revaluations. We believe the foregoing is a reasonable way to value the Company's permanent investments.

As of March 31, 2003, there were financial investments in stocks recorded according to their purchase price of Th Ch\$ 3,830 million whose market value on the same date was Th Ch\$5,802 million. Likewise, Ch\$ 55,388 million are recorded as fixed rate marketable securities, whose market value reaches Ch\$ 55,821 million.

### 3. RESULTS AS OF MARCH 2003

#### 3a. Individual Result

The Company had non-consolidated sales of Ch\$17,448 million as of March 2003, which represents a 11.4% increase compared to the previous period. Volumes sold increased by 8.1%, reaching 58,267 tons. This volume level is mainly due to higher sales of bottles for the wine and non-returnable beer markets.

Operating income rose by 13.7%, reaching Ch\$5,850 million due to a higher sales volume.

The Company's net income reached Ch\$ 4,321 million, compared to Ch\$ 183 million in 2002. This result is partially explained by a higher operating income, and mainly by the non-operating income, that passed from a Ch\$4,112 million loss in 2002 to a Ch\$499 million loss in 2003. During 2003 a higher income was registered from Cristalchile Inversiones, Vina Santa Rita and Envases CMF, a positive exchange rate difference of Ch\$ 1,336 million and a lower loss in Cristalchile Comunicaciones (Ch\$ 1,505 million in 2003 and Ch\$ 2,482 million in 2002). Additionally, a higher loss was registered from CIECSA (Ch\$ 437 million in 2003, Ch\$ 256 million in 2002) and higher interest

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expenses that reached Ch\$ 1,235 million (Ch\$ 673 million in 2002).

### 3b. Result in Subsidiaries

In 2003, Santa Rita's net income reached Ch\$ 1,205 million, 14.2% over 2002. In the local market, the Company attained volumes that were 10.6% higher than in year 2002. Prices in this market dropped by 5.6% in real terms, as a result of increased competition and lower cost of musts. Sales in the local market increased by 4.5%. Volume sales in the export market increased by 4.0% due to higher sales to the Canadian and Latin American markets. During the period, exports represented 54.5% of total revenues in the amount of US\$ 11 million. The operating income increased by 6.6%, reaching Ch\$1.650 million, mainly as a result of the increase in volumes in the export and local markets and the depreciation of the Chilean Peso vs. the U.S. Dollar. The average price in dollars per case of Santa Rita for the export market was US\$ 31.4, whereas the average price for the industry was US\$23.5 per case. Santa Rita's non-operating income was Ch\$24 million, compared to a Ch\$271 million non-operating loss in 2002.

Red Televisiva Megavisión, CIECSA's main subsidiary, registered a Ch\$90 million operating loss, compared with an operating income of Ch\$43 million in 2002, due to higher internal productions that resulted in increased costs. MEGA reached a 22.9% audience share during the period(21.7% in 2002) (1). Net sales increased by 15.0% reaching Ch\$ 4,329 million, due to an increase in live programming, which has resulted in higher audience levels. As of March 2003, MEGA had a net loss of Ch\$248 million, compared to a loss of Ch\$194 million in 2002. CIECSA had a Ch\$445 million net loss, compared to a Ch\$266 million net loss in 2002.

Envases CMF S.A. registered a Ch\$545 million net income in 2003 compared with a Ch\$292 million net income in 2002. The company increased net sales by 1.1%, reaching Ch\$ 8,857 million during the quarter. Sales volume dropped by 2.5%, reaching 6,092 tons. Operating income reached Ch\$1,174 million, 38.9% higher than in 2002, mainly explained by sales of better margin products as well as improved operating efficiencies. At the non-operating level the company passed from a Ch\$544 million loss in 2002 to a loss of Ch\$357 million in 2003.

In the cable TV business, Cristalchile Comunicaciones S.A. (99.99% owned by Cristalerías), is the owner of 50% of Cordillera Comunicaciones Ltda., which in turn is the owner of 99.99% of Metropolis-Intercom S.A.

At March 31, 2003, Metropolis-Intercom S.A. registered sales of Ch\$10,781 million compared with Ch\$11,808 million during the same period the previous year. As of March 2003, Metropolis-Intercom had a net loss of Ch\$1,973 million compared with a net loss of Ch\$3,921 million in 2002. This result includes a depreciation charge of Ch\$3.204 million (Ch\$2,772 million in 2002) corresponding to the HFC network acquired in July 2000. The company ended the period with 240,000 subscribers, a 2,9% lower compared with the same date in 2002, due to a greater number disconnections due to the deteriorated domestic economic situation.

As a result of the abovementioned and the negative goodwill amortization charge through Cordillera Comunicaciones of Ch\$1,034 million in the period (Ch\$1,041 million in 2002), Cristalchile Comunicaciones recorded a net loss of Ch\$1,505 million (net loss of Ch\$2,482 million in 2002).

### 4. CASH FLOW STATEMENT

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During the first quarter of 2003 a total net positive flow of Ch\$5,324 million was generated, which is explained by a positive flow generated by operating activities of Ch\$10,025 million, which was drooped by a negative financing flow of Ch\$1,338 million and a negative flow of investment activities of Ch\$3,363 million.

The operating flow corresponds basically to the collection of sales and interest income, that were reduced by payment to suppliers, personnel, income tax and interests.

The negative financing flow can be explained by the payment of dividends for the same amount.

The investment flow is mainly explained by the collection of loans to related companies for Ch\$ 889 million and the expiry of future contracts for Ch\$ 968 million. This flow was used in the incorporation of fixed assets for Ch\$ 5,259.

The above mentioned results in an increase in the final balance of cash and cash equivalent, which passed from Ch\$73,628 million as of December 31, 2002 to \$78,548 million as of March 31, 2003.

According to the current regulations of the SVS and the Association of Accountants of Chile, term deposits and agreements with due date less than 90 days have been considered as cash and cash equivalent.

### 5. INTEREST RATES AND EXCHANGE RATE RISK ANALYSIS

#### a. Interest rates

The Company is exposed to the risk of fluctuations in interest rates on its long-term debt, corresponding to a credit of US\$50 million, which was renegotiated in October 2002 at a variable annual rate of LIBOR plus 0.8%. In addition, the Company issued bonds for a total of UF 4.1 million, for a period of 6 and 21 years, and which pay a fixed rate of 4.75% and 5.8% respectively (the actual placement rate was 5.3% and 6.5% respectively).

As of March 31, 2003, the Company had available funds in the amount of Ch\$77,555 million, invested at different terms in financial instruments such as time deposits, bonds, fixed rate mutual funds and agreements with resale commitment. This amount does not include bonds for Ch\$ 9,988 million with maturity on September 15, 2005 and investments in shares for Ch\$ 3,830 million.

Currently the Company does not use secondary financial instruments to reduce risk in the event of fluctuations in interest rates. This policy will be studied permanently to evaluate the alternatives offered by the market.

#### b. Exchange rate

The Company maintains liabilities in dollars of US\$63,3 million, which represent 12.6% of its assets, and which include a balance of a long-term syndicated loan of US\$50 million.

As of March 31, the Company has investments in dollars of US\$103 million in time deposits, bonds and fixed rate mutual funds. In addition, it also has Dollar purchase future contracts of US\$109.6 million.

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On the other hand, approximately 35% of the company's revenues are adjustment by the exchange rate variation. Costs in foreign currency represent approximately 25% of the total cost.

RELEVANT EVENTS

RELEVANT EVENTS

During the first quarter of 2003 no relevant events have been registered.

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- 1 Measured between 7:30 A.M. and 1:30 A.M. (i.e:18 hours daily) from Monday through Sunday.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Glassworks of Chile  
(Registrant)

By: Benito Bustamante C.  
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Benito Bustamante C.  
Comptroller

Date: July 2, 2003