

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

GLASSWORKS OF CHILE  
Form 6-K  
December 17, 2002

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 November, 2002

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): \_\_\_\_\_

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_\_

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

# Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Yes / / No /X/

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- \_\_\_\_\_

[GRAPHIC OMITTED][GRAPHIC OMITTED]

NYSE: CGW  
Santiago: CRISTALES  
www.cristalchile.cl

CONTACT IN SANTIAGO:  
Ricardo Dunner  
Head of Investor Relations  
PH: (562) 787-8855  
FAX: (562) 787-8800  
EMAIL: rdunner@cristalchile.cl

FOR IMMEDIATE RELEASE

CRISTALERIAS DE CHILE REPORTS ITS RESULTS FOR  
THIRD QUARTER AND 9-MONTH PERIOD ENDED  
SEPTEMBER 30, 2002

Santiago, Chile (November 13, 2002) - Cristalerias de Chile S.A. ("Cristalerias"), a Chilean conglomerate and the largest producer of glass containers in Chile, today announced its results for the third quarter and nine-month period ended September 30, 2002. All figures have been prepared according to Chilean GAAP and are stated in constant Chilean Pesos and in US Dollars at Ch\$748.73/US\$1, the exchange rate at the close of September 30, 2002.

#### 3Q02 HIGHLIGHTS (vs. 3Q01):

- Consolidated sales increased 9.5%
- Operating income up 18.6%
- EBITDA up 16.7%
- Non-operating income of Ch\$4,064 million in 3Q02 compared to Ch\$2,626 million in 3Q01.
- Net income reached Ch\$12,412 million, compared to Ch\$8,876 million reported in 3Q01.
- Earnings Per ADR reached US\$0.78

#### YTD 2002 HIGHLIGHTS (vs. YTD 2001):

- Consolidated sales increased 8.3%
- Operating income up 24.3%
- EBITDA rose 21.6%
- Non-operating loss of Ch\$4,218 million compared to an income of Ch\$600 million in 2001.
- Net income reached Ch\$15,984 compared to Ch\$18,029 million reported for the same period in 2001.
- Earnings Per ADR reached US\$1.00

---

#### CONSOLIDATED REVENUE

---

(in Ch\$ millions)	3Q02	3Q01	3Q02 vs. 3Q01	YTD02
--------------------	------	------	------------------	-------

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

TOTAL REVENUE	44,244	40,396	9.5%	113,517
Cristalchile (glass)	19,049	18,263	4.3%	49,644
Vina Santa Rita (wine)	20,526	19,540	5.0%	52,810
CIECSA (media)	6,444	4,287	50.3%	16,220
Adjustments	1,775	1,694	N/A	5,157
RELATED COMPANIES				
Metropolis-Intercom (cable)	11,547	11,903	-3.0%	34,243
Envases CMF (plastics)	8,843	9,140	-3.0%	23,678

THIRD QUARTER 2002 RESULTS

CONSOLIDATED RESULTS

3Q02 Revenue Breakdown

CHART #1

During 3Q02, Cristalerias' total consolidated revenue reached Ch\$44,244 million, a 9.5% increase versus the 3Q01. The factors behind this increase were improved sales in the glass container business (+4.3%), Santa Rita (+5.0%) and CIECSA (+50.3%). Adjustments for factors such as intercompany sales reached Ch\$1,775 million during the quarter.

Consolidated operating income increased by 18.6% during the quarter, totaling Ch\$12,713 million (US\$17.0 million). This includes Ch\$6,939 million from the glass container business, Ch\$4,189 million from Santa Rita and Ch\$1,587 million from CIECSA.

During the quarter, Cristalerias' net income was Ch\$12,412 million (US\$16.6 million), compared with Ch\$8,876 million in 3Q01. In addition to a higher operating income, the Company had a non-operating income of Ch\$4,064 million (US\$ 5.4 million) in the 3Q02, compared to a non-operating income of Ch\$2,626 million (US\$3.5 million) in 3Q01. The latter is largely explained by a profit of Ch\$8,414 million originated from exchange differences as a consequence of the depreciation of the Chilean Peso against the US Dollar.

EBITDA: Operating cash generation increased by 16.7% from Ch\$13,831 million (US\$18.5 million) in the 3Q01 to Ch\$16,141 million (US\$21.6 million) in the 3Q02. EBITDA margin for the period was 36.5% (34.2% in 3Q01).

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

PACKAGING BUSINESS

## Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

### Glass

Glass packaging sales during the quarter increased by 4.3% to Ch\$19,049 million (US\$25.4 million) mainly as a result of a 4.4% increase in volumes. Sales to the wine sector increased by 7.3%, due to an increase in wine consumption in the local market, as well as an increase in volumes of exports. Sales of beer containers grew by 3.2% during the quarter, due to the success of one-way formats (250cc and 1,000cc).

Liquor bottle sales increased by 40.5% during 3Q02, because pisco bottlers adjusted down stocks in 3Q01. On the other hand soft-drink bottle sales decreased by 16.3% because of client stock built up of returnable formats in 3Q01. Containers for the food industry posted a 19.5% sales decrease during the quarter due to decreased food exports to Latin America.

GLASS			
	3Q02	3Q01	3Q02 vs. 3Q01
Net Sales (in Ch\$ millions)	19,049	18,263	4.3%
Wine	11,981	11,163	7.3%
Soft Drinks	2,409	2,878	-16.3%
Beer	2,519	2,441	3.2%
Liquor	1,700	1,210	40.5%
Food	369	458	-19.5%
Pharmaceutical	70	113	-37.9%
Volume in tons	66,178	63,409	4.4%

Operating income increased by 16.6%, reaching Ch\$6,939 million (US\$9.3 million). Operating margins improved from 32.6% in 3Q01 to 36.4% in 3Q02 due to decreased sales of lower-margin imported products.

EBITDA: Operating cash generation increased by 14.5%, reaching Ch\$9,204 million (US\$12.3 million) in 3Q02 compared with Ch\$8,040 million (US\$10.7 million) during the 3Q01. EBITDA margin for the 3Q02 improved to 48.3% (44.0% in 3Q01).

### Plastic

During the third quarter of 2002, total sales of Envases CMF reached Ch\$8,843 million (US\$11.8 million), compared with Ch\$9,140 million in 3Q01. Volumes decreased by 5%, reaching 5,989 tons, while prices increased by 1%. The operating income reached Ch\$1,114 million, compared to Ch\$1,394 million in 3Q01 due to lower sales. Net income reached Ch\$853 million (Ch\$591 million in 3Q01).

## Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

EBITDA: Operating cash generation decreased from Ch\$2,391 million (US\$3.2 million) in 3Q01 to Ch\$2,200 million (US\$2.9 million) during 3Q02. EBITDA margin reached 24.9% (26.2% in 3Q01).

3

### WINE BUSINESS

During 3Q02, Santa Rita's consolidated sales reached Ch\$20,526 million (US\$27.4 million), a 5.0% increase over 3Q01 figures. The Company's net profits came in at Ch\$4,004 million (US\$5.3 million), compared to Ch\$4,215 million in 3Q01.

In the domestic market, the Company attained volumes that stood 2.4% above those of 3Q01. Prices fell by 8.0% as a result of sharp competition. These conditions led net sales in the domestic market to drop by 5.8%.

Sales in the export market rose by 15.3% due to a 7.6% increase in volumes, mainly due to higher sales to the Canadian and Latin American markets, together with a more favorable exchange rate. During the period, exports of US\$14.7 million accounted for 52.1% of total revenues. The average price in Dollars per case in the export market reached US\$30.6 during the quarter (US\$30.0 in 3Q01), compared with an industry average of US\$23.22 in 3Q02 (US\$23.37 in 3Q01).

Operating income decreased 3.9% from Ch\$4,357 million in the 3Q01 to Ch\$4,189 million in 3Q02 due to increased raw material costs; while the operating margin decreased to 20.4% (22.3% in 3Q01).

EBITDA: Operating cash generation increased by 10.3% during the quarter to Ch\$5,641 million (US\$7.5 million). Accordingly, EBITDA margin rose from 26.2% to 27.5% during the quarter.

----- SANTA RITA -----			
	3Q02	3Q01	3Q02 vs. 3Q01
-----			
Net Sales (in Ch\$ millions)	20,526	19,540	5.0%
-----			
Domestic	9,327	9,898	-5.8%
-----			
Exports	10,700	9,281	15.3%
-----			
Others	499	361	38.2%
-----			
Volume			
-----			
Exports (Th cases)	480	446	7.6%
-----			
Domestic (Th liters)	17,923	17,504	2.4%
-----			
Price per case - Export Mkt. ( US\$)	30.6	30.0	1.8%
-----			

## Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Avg. price per case - Domestic Mkt. (Ch\$)	4,680	5,085	-8.0%
--	-------	-------	-------

---

4

### MEDIA BUSINESS

Television Broadcasting, Financial Printed Press, and  
Other Media

Media Subsidiaries  
-----

### CHART #2

On August 27, 2002, CIECSA purchased shares of Red Televisiva Megavision ("MEGA") from Grupo Televisa S.A., increasing its participation in MEGA to 99.99%. During 3Q02, CIECSA reported a net profit of Ch\$725 million (US\$1.0 million) compared to Ch\$764 million in 3Q01. In 3Q01 CIECSA had an extraordinary income of Ch\$718 million from the sale of shares of Ediciones Chiloe and Ediciones Financieras.

MEGA, CIECSA's main subsidiary, reached an average viewership share of 29.0% in 3Q02 (19.2% in 3Q01). Net sales increased by 49.9% in 3Q02, to reach Ch\$6,425 million (US\$8.6 million), as a higher viewership share generated higher revenues. This led MEGA to post an operating profit of Ch\$1,625 million (US\$2.2 million) compared to Ch\$420 million during the 3Q01. MEGA's net profit was Ch\$1,174 million compared with Ch\$84 million in 3Q01.

EBITDA: CIECSA's operating cash generation increased from Ch\$678 million (US\$0.9 million), to Ch\$1,799 million (US\$2.4 million) during the quarter. EBITDA margin rose from 15.8% in 3Q01 to 27.9% in 3Q02.

### Cable Television

Cristalchile Comunicaciones S.A., (Cristalerias' wholly-owned subsidiary), owner of 50% of Cordillera Comunicaciones Ltda. had a net loss of Ch\$1,847 million (US\$2.5 million) during the quarter compared to a net loss of Ch\$1,950 (US\$2.6 million) recorded during the 3Q01. Similarly, Cordillera Comunicaciones Ltda. (owner of 99% of Metropolis-Intercom S.A.) had a net loss of Ch\$3,688 million (US\$4.9 million) in the 3Q02, compared to a net loss of Ch\$3,899 million (US\$5.2 million) in the 3Q01. The aforementioned result includes a goodwill amortization charge of Ch\$1,012 million (Ch\$1,015 million in 3Q01).

5

At the end of September 2002, Metropolis-Intercom S.A. had 238,839 subscribers, a 12.1% reduction compared with 3Q01. The Company posted sales of Ch\$11,547 million in 3Q02, compared with Ch\$11,903 million in 3Q01. The company renegotiated programming costs with content providers in order to mitigate the negative effect of the Dollar appreciation against the Chilean Peso. Therefore, during the quarter, Metropolis-Intercom posted a net loss of Ch\$2,649 million, compared to a net loss of Ch\$2,804 million in 3Q01.

---

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

METROPOLIS-INTERCOM

	09/30/02	06/30/02	% Change
Basic Subscribers (1)	238,839	239,042	0%
Premium customers	30,349	32,742	-7.3%
Internet customers	19,683	16,355	20.3%
Home Passed	1,126,023	1,125,004	0.1%
	3Q02	3Q01	3Q02 vs. 3Q01
Sales (Ch\$ Million)	11,547	11,903	-3.0%
Net Profit (loss) (Ch\$ Million)	(2,649)	(2,804)	5.5%

(1) Includes Premium and Internet customers.

6

9-MONTH PERIOD ENDED SEPTEMBER 30, 2002 RESULTS

CONSOLIDATED RESULTS

YTD02 Revenue Breakdown

CHART #3

The Company consolidates its results with those of Vina Santa Rita, CIECSA, Cristalchile Comunicaciones, Cristalchile Inversiones and Apoger. During the first nine months of 2002, Cristalerias' total consolidated revenue reached Ch\$113,517 million (US\$152 million), an 8.3% increase over 2001. The main factors behind this growth include improved sales in the glass container (+2.5%), wine (+7.9%), and media (+45.1%) businesses.

Consolidated operating income increased by 24.3% during the period, totaling Ch\$29,328 million (US\$39.2 million). This includes Ch\$17,014 million from the glass container business, Ch\$8,925 million from Santa Rita and Ch\$3,323 million from CIECSA.

For the nine-month period ending on September 30, 2002, the Company's net income was Ch\$15,984 million (US\$21.3 million), compared with Ch\$18,029 million (US\$24.1 million) in 3Q01. This is mainly explained by a non-operating loss of Ch\$4,218 million (US\$5.6 million) in 2002, compared to a non-operating income of Ch\$600 million (US\$0.8 million) in 2001. During year 2001 the Company registered an extraordinary income generated from: (i) the sale of 1,834,997 shares of Compania General de Electricidad, which generated a Ch\$2,930 million profit; (ii) the association with Andina in the plastic container market through the joint venture between Crowpla-Reicolite and Multipack, which generated a Ch\$2,018 million profit; and (iii) the reversal of part of a maintenance provision for furnace C, which was rebuilt during the

## Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

first half of 2001, and which generated Ch\$1,824 million (US\$2.4 million) of extraordinary income. During the first nine months of 2002 the Company registered a higher net loss from subsidiaries, due to a Ch\$2,600 million loss originating in the Company's investment in Rayen Cura, as a consequence of the effects of the Argentine Peso devaluation\*. The latter was compensated by Ch\$5,034 million higher income from exchange differences.

EBITDA: Operating cash generation increased by 21.6% from Ch\$32,313 million (US\$43.2 million) to Ch\$39,299 million (US\$52.5 million) during the period. Accordingly, EBITDA margin rose to 34.6% (30.8% in 2001).

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

-----  
 \* Considering an exchange rate of \$3.69 Argentine Pesos per U.S. Dollar.

7

### PACKAGING BUSINESS

#### Glass

The Company had non-consolidated sales of Ch\$49,644 million, 2.5% higher than in 2001. Volume sales increased by 2.0%, totaling 174,258 tons. Sales to the wine sector increased by 9.1% due to an increase in export volumes, as well as an increase in wine consumption in the local market. Sales to the beer sector increased by 8.2% due to the success of one-way formats (250cc and 1,000cc).

Sales in the soft drink sector decreased by 20.7%, despite an increase in sales of one-way formats, because clients built up stocks of returnable formats in 2001. Containers for the food industry posted a 17.2% sales decrease due to decreased food exports to Latin America.

GLASS			
	YTD02	YTD01	YTD02 vs. YTD01
Net Sales (in Ch\$ millions)	49,644	48,438	2.5%
Wine	31,677	29,040	9.1%
Soft Drinks	5,914	7,459	-20.7%
Beer	6,870	6,348	8.2%
Liquor	3,728	3,875	-3.8%
Food	1,127	1,362	-17.2%
Pharmaceutical	327	354	-7.5%
Volume in tons	174,258	170,837	2.0%



## Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Average Price (change only) 0.5%

-----

Operating income increased by 11.3%, totaling \$17,014 million (US\$22.7 million). Operating margins increased from 31.6% in 2001 to 34.3% in 2002, mainly due to decreased sales of lower-margin imported products.

8

Non-consolidated net earnings for the period include a lower non-operating income of Ch\$2,304 million (US\$3.1 million), compared to a non-operating income of Ch\$4,485 million (US\$6.0 million) in 2001. During 2001 the Company registered an extraordinary income generated from the sale of shares of Compania General de Electricidad, from the association with Andina in the plastic division through the joint venture between Crowpla-Reicolite and Multipack, and from the reversal of a maintenance provision of furnace C which was included in the category "Extraordinary Items". During the first nine months of 2002 the Company registered a higher net loss from subsidiaries, due to a Ch\$2,675 million loss originating in the Company's investment in Rayen Cura, as a consequence of the effects of the Argentine Peso devaluation\*\*. The aforementioned was compensated by a Ch\$3,477 million higher income from exchange differences and improved results at Santa Rita and CIECSA.

EBITDA: Operating cash generation increased by 12.6% from Ch\$20,944 million (US\$28.0 million) in 2001 to Ch\$23,581 million (US\$31.5 million) during the period. Accordingly, EBITDA margin for the period was 47.5%, compared with 43.2% in 2001.

### Plastic

During the first nine months of 2002, total sales of Envases CMF reached Ch\$23,678 million (US\$31.6 million), compared with Ch\$16,071 million (US\$21.5 million) in 2001, largely due to the merge of Crowpla-Reicolite with Multipack. Volumes increased by 42%, reaching 16,632 tons, while prices increased by 3%. Operating income reached Ch\$1,832 million, 3% lower than in 2001, mainly due to extraordinary expenses corresponding to this merge. In addition, higher interest expenses and higher monetary correction charges during the period led the Company to post a net income of Ch\$451 million (Ch\$719 million in 2001).

EBITDA: Operating cash generation increased by 41.3% from Ch\$3,512 million (US\$4.7 million) in 2001 to Ch\$4,963 million (US\$6.6 million) during the period. EBITDA margin reached 21.0% (21.9% in 2001).

-----  
\*\* Considering an exchange rate of \$3.69 Argentine Pesos per U.S. Dollar.

9

### WINE BUSINESS

During the first nine months of 2002, Santa Rita's consolidated sales totaled Ch\$52,810 million (US\$70.5 million), a 7.9% increase over 2001. The Company's profits came in at Ch\$8,151 million (US\$10.9 million), 17.2% over 2001, mainly due to increased sales volume in the domestic and international markets coupled with an improvement in gross margins, due to a decrease in the cost of raw materials. Operating margin remained at 16.9%.

## Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

In the domestic market, Santa Rita increased volumes by 12.0%. Prices in this market dropped by 14.0% in real terms as a result of the strong competition and lower raw material costs. These conditions led net sales in the domestic market to drop by 4.0%.

Regarding the export market, sales volume increased by 11.0%, due to higher sales to all markets. During the period, exports at US\$39.9 million accounted for 52.4% of total revenues. The average price in dollars per case in the export market reached US\$30.5 (US\$30.2 in 2001) compared with an industry average of US\$23.16 (US\$23.88 in 2001).

By markets, the export increase breakdown is as follows: Europe, 7.8%; USA, 5.7%; Canada, 47.7%; Asia and Africa, 7.7%; and Latin America, 1.0%.

SANTA RITA			
	YTD02	YTD01	YTD02 vs. YTD01
Net Sales (in Ch\$ millions)	52,810	48,925	7.9%
Domestic	23,851	24,882	-4.0%
Export	27,692	23,003	20.0%
Others	1,267	1,040	21.8%
Volume			
Exports (Th cases)	1,307	1,180	11.0%
Domestic (Th liters)	47,238	42,221	12.0%
Price per case - Export Mkt. ( US\$)	30.5	30.2	1.2%
Avg. price per case - Domestic Mkt. (Ch\$)	4,545	5,301	-14.0%

EBITDA: Operating cash generation increased from Ch\$10,524 million (US\$14.1 million) in 2001 to Ch\$10,940 million (US\$14.6 million) during the period. The EBITDA margin for the period reached 20.7% (21.5% in 2001).

10

### MEDIA BUSINESS

Television Broadcasting, Financial Printed Press and Other Media

On August 27, 2002, CIECSA purchased shares of Red Televisiva Megavisión ("MEGA") from Grupo Televisa S.A., increasing its participation in MEGA to 99.99%. During 2002, CIECSA reported a net profit of Ch\$1,033 million (US\$1.4 million) compared to a net loss of Ch\$146 million (US\$0.2 million) in 2001. In year 2001 CIECSA registered an extraordinary income of Ch\$718 million from the sale of shares of Ediciones Chiloe and Ediciones Financieras.

## Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

MEGA, CIECSA's main subsidiary, reached an average viewership share of 26.2% during the period\*\*\* (18.5% in 2001). Net sales increased by 43.8% reaching Ch\$16,086 million (US\$21.5 million), as higher viewership share has resulted in higher revenues. Operating profit was Ch\$3,356 million compared with Ch\$24 million in 2001. Net profit was Ch\$1,681 million (US\$2.2 million) compared to a net loss of Ch\$832 million (US\$1.1 million) during 2001.

EBITDA: CIECSA's operating cash generation reached Ch\$3,988 million (US\$5.3 million) in 2002 compared to Ch\$823 million (US\$1.1 million) during 2001. EBITDA margin reached 24.6% during the period (7.4% in 2001).

### Cable Television

Cristalchile Comunicaciones S.A. (Cristalerias wholly-owned subsidiary), owner of 50.0% of Cordillera Comunicaciones Ltda. had a net loss of Ch\$6,653 million (US\$8.9 million) during the period compared with a net loss of Ch\$6,558 million in 2001. Similarly, Cordillera Comunicaciones Ltda. (owner of 99.9% of Metropolis-Intercom S.A.) posted a net loss of Ch\$13,297 million (US\$17.8 million) in 2002, compared to a net loss of Ch\$13,111 million (US\$17.5 million) in 2001. The aforementioned result includes a goodwill amortization charge of Ch\$3,022 million for the period (Ch\$3,014 million in 2001).

-----  
 \*\*\* Measured between 9:00AM and 1:00AM (i.e.: 16 hours daily) from Monday to Sunday.

11

During the first nine months of 2002 Metropolis-Intercom S.A. posted sales of Ch\$34,243 million compared with Ch\$34,362 million in 2001. At the operating level, the Company renegotiated programming costs with content providers in order to mitigate the negative effect of the Dollar appreciation against the Chilean Peso. During the period Metropolis-Intercom registered a net loss of Ch\$10,232 million (US\$13.7 million), compared to a net loss of Ch\$10,088 million (US\$13.5 million) in 2001.

----- METROPOLIS-INTERCOM -----			
	09/30/02	12/31/01	% Change
-----			
Basic Subscribers (1)	238,839	268,451	-11.0%
Premium customers	30,349	41,381	-26.7%
Internet customers	19,683	12,605	56.2%
Home Passed	1,126,023	1,121,106	0.4%
-----			

YTD02 vs.

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

	YTD02	YTD01	YTD01
Sales (Ch\$ Million)	34,243	34,362	-0.3%
Net Profit (loss) (Ch\$ Million)	(10,232)	(10,088)	-1.4%

(1) Includes Premium and Internet customers.

FINANCING ACTIVITIES

On August 2002 Cristalerias de Chile placed long-term bonds in the local market for 4,100,000 Chilean Unidades de Fomento ("ChUF") - (equivalent to US\$90.1 million). Of the total, ChUF 2,000,000 were placed with a final maturity of 6 years at an annual interest rate of 5.3% and ChUF 2,100,000 were placed with a final maturity of 21 years at an annual interest rate of 6.5%.

On September 2002, part of the funds obtained from the bond issue were used to prepay half (US\$50 million) of an existing syndicated loan. The remaining balance of the syndicated loan (US\$50 million) was renegotiated during October 2002 with nine international financial institutions, with a final maturity of 5 years, with amortizations beginning 42 months from the closing date and at an interest rate of LIBOR plus 0.8% annually.

#####

12

Cristalchile

CRISTALERIAS DE CHILE S.A.  
CONSOLIDATED FINANCIAL STATEMENTS

(Restated for general price-level changes and expressed in millions of Chilean Pesos as of September 30, 2002)  
1 US Dollar = 748.73 Chilean Pesos

BALANCE SHEET

	As of September 30	
	2002 MCh\$	2001 MCh\$
ASSETS		
Cash, time deposits, marketable securities	96,492	61,840
Receivables	43,207	42,583
Inventories, net	34,408	30,284
Other current assets	3,113	2,196
TOTAL CURRENT ASSETS	177,220	136,903
NET P.P.&E.	126,488	131,135
Investment in related companies	109,675	115,617
Long-term receivables	10,278	9,766
Goodwill on investments	1,283	1,449

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Accounts receivable, related companies	1	11
Others	28,637	14,125
	-----	-----
TOTAL OTHER ASSETS	149,874	140,969
	-----	-----
TOTAL ASSETS	453,582	409,007
	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Current portion of long-term & short-term debt	28,126	22,514
Dividends payable	537	721
Accounts and notes payable	17,366	16,405
Provisions, withholdings, income taxes	15,834	13,921
Advances from customers	2,757	2,050
	-----	-----
TOTAL CURRENT LIABILITIES	64,620	55,611
	-----	-----
Long-term bank liabilities and bonds payable	112,416	88,686
Miscellaneous creditors	3,325	2,405
Provisions and others	8,435	8,138
	-----	-----
TOTAL LONG-TERM LIABILITIES	124,176	99,228
	-----	-----
MINORITY INTEREST	35,661	34,561
	-----	-----
TOTAL SHAREHOLDERS' EQUITY	229,124	219,606
	-----	-----
TOTAL LIAB. & SHAREHOLDERS' EQUITY	453,582	409,007
	=====	=====

STATEMENT OF INCOME

	9 month period ended September 30		Third quarter	
	2002	2001	2002	2001
	MCh\$	MCh\$	MCh\$	MCh\$
	-----	-----	-----	-----
OPERATING RESULTS:				
Net sales	113,517	104,775	44,244	40,396
Cost of sales	(66,706)	(65,421)	(25,192)	(23,430)
Selling and administrative expenses	(17,484)	(15,755)	(6,340)	(6,248)
	-----	-----	-----	-----
OPERATING INCOME	29,328	23,598	12,713	10,718
	-----	-----	-----	-----
NON-OPERATING RESULTS:				
Cordillera Comunicaciones Ltda	(6,648)	(6,556)	(1,844)	(1,949)
Editorial Zig-Zag	(128)	(118)	(38)	(53)
Vina Los Vascos S.A.	62	192	(9)	2
Rayen Cura S.A.I.C.	(2,600)	348	(203)	160
Envases CMF	225	359	427	295
Ediciones Chiloe	(65)	(119)	(33)	(23)
Others	(4)	(12)	(3)	(2)
Equity in net income related companies (net)	(9,159)	(5,905)	(1,704)	(1,570)
Interest income (expense) net	(2,612)	(3,413)	(1,357)	(1,185)

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Other nonrecurring income (net)	(1,781)	5,242	(653)	694
Amortization of goodwill	(462)	(719)	(171)	(284)
Price-level restatement	(1,537)	(904)	(465)	(980)
Exchange Rate Variations	11,333	6,299	8,414	5,951
	-----	-----	-----	-----
NON-OPERATING INCOME	(4,218)	600	4,064	2,626
	-----	-----	-----	-----
Income tax	(5,133)	(4,987)	(2,407)	(2,506)
Extraordinary Items	-	1,824	-	(0)
Minority interest	(3,992)	(3,007)	(1,957)	(1,961)
	-----	-----	-----	-----
NET INCOME	15,984	18,029	12,412	8,876
	-----	-----	-----	-----

13

CRISTALERIAS DE CHILE S.A.  
INDIVIDUAL FINANCIAL STATEMENTS  
(Restated for general price-level changes and expressed in millions of Chilean  
Pesos as of September 30, 2002)  
1 US Dollar = 748.73 Chilean Pesos

BALANCE SHEET

-----

	As of September 30	
	2002	2001
	MCh\$	MCh\$
	-----	-----
ASSETS		
-----		
Cash, time deposits, marketable securities	73,914	42,161
Receivables	23,811	23,705
Inventories, net	5,151	5,840
Other current assets	1,258	627
	-----	-----
TOTAL CURRENT ASSETS	104,135	72,333
	-----	-----
NET P.P.&E.	68,430	73,080
	-----	-----
Investment in related companies	141,273	158,335
Long-term receivables	172	187
Goodwill on investments	2,052	8,075
Accounts receivable, related companies	24,158	2,237
Others	13,840	515
	-----	-----
TOTAL OTHER ASSETS	181,494	169,349
	-----	-----
TOTAL ASSETS	354,059	314,762
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current portion of long-term	22,149	10,278
Dividends payable	537	721
Accounts and notes payable	3,956	7,004
Provisions, withholdings, income taxes	6,738	6,938

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

TOTAL CURRENT LIABILITIES	33,379	24,940
Long-term bank liabilities and bonds payable	83,510	60,884
Miscellaneous creditors	1,037	1,799
Provisions	5,291	6,984
Others	1,718	550
TOTAL LONG-TERM LIABILITIES	91,555	70,216
TOTAL SHAREHOLDERS' EQUITY	229,124	219,606
TOTAL LIAB. & SHAREHOLDERS' EQUITY	354,059	314,762

STATEMENT OF INCOME

	9 month period ended September 30		Third quarter	
	2002 MCh\$	2001 MCh\$	2002 MCh\$	2001 MCh\$
OPERATING RESULTS:				
Net sales	49,644	48,438	19,049	18,263
Cost of sales	(28,591)	(29,160)	(10,384)	(10,721)
General and administrative expenses	(4,038)	(3,990)	(1,725)	(1,592)
OPERATING INCOME	17,014	15,288	6,939	5,950
NON-OPERATING RESULTS:				
CristalChile Comunicaciones	(6,653)	(6,558)	(1,847)	(1,950)
S.A. Vina Santa Rita	4,410	3,763)	2,166	2,281
Envases CMF S.A.	225	359	426	295
Ciecsa S.A.	1,015	(143)	713	750
Cristalchile Inversiones S.A.	(2,675)	-	(251)	-
Rayen Cura S.A.I.C.	-	348	-	160
Others	0	(20)	3	(6)
Equity in net income related companies (net)	(3,677)	(2,251)	1,211	1,532
Interest income net	(1,349)	(1,730)	(859)	(615)
Other nonrecurring income (net)	(56)	4,814	45	(107)
Amortization of goodwill	(125)	(501)	(42)	(136)
Price-level restatement	(624)	(505)	(230)	(836)
Exchange Rate Variations	8,135	4,658	6,611	4,678
NON-OPERATING INCOME	2,304	4,485	6,736	4,517
Income tax	(3,334)	(3,568)	(1,262)	(1,591)
Amortization of negative goodwill	-	-	-	-
Extraordinary Items	-	1,824	-	(0)
NET INCOME	15,984	18,029	12,412	8,876

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

SALES VOLUME	Th Tons	Th Tons	Th Tons	Th Tons
	-----	-----	-----	-----
Glass sales in Th tons	174.3	170.8	66.2	63.4
	-----	-----	-----	-----

14

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.  
-----  
Benito Bustamante C.  
Comptroller

Date: November 15, 2002