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GLASSWORKS OF CHILE
Form 6-K
November 09, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

November 9, 2004

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 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): _____

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

Yes No

[CRISTALCHILE LOGO]

NYSE: CGW
Santiago: CRISTALES
www.cristalchile.com

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FOR IMMEDIATE RELEASE

CRISTALERIAS DE CHILE REPORTS ITS RESULTS FOR THIRD QUARTER AND NINE MONTH PERIOD ENDED SEPTEMBER 30, 2004

Santiago, Chile (November 8, 2004) - 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 periods ended September 30, 2004. All figures have been prepared according to Chilean GAAP and are restated for general price-level changes and expressed in US Dollars at Ch\$608.90/US\$1, the exchange rate at the close of September 30, 2004.

3Q04 HIGHLIGHTS (vs. 3Q03):

- o Consolidated sales increased 8.4%
- o Operating income up 5.0%
- o EBITDA up 4.2%
- o Non-operating loss of US\$4.8 million in 3Q04 compared to a US\$19.3 million loss in 3Q03.
- o Net income of US\$11.7 million, compared to a US\$0.9 million net loss in 3Q03.
- o Earnings per ADR reached US\$0.55

YTD 2004 HIGHLIGHTS (vs. YTD 2003):

- o Consolidated sales increased 5.9%
- o Operating income up 2.9%
- o EBITDA up 3.8%
- o Non-operating loss of US\$12.1 million compared to a loss of US\$35.6 million in 2003.
- o Net income reached US\$23.4 million compared to US\$4.0 million income reported in 2003.
- o Earnings Per ADR reached US\$1.10

CONSOLIDATED REVENUE

CONSOLIDATED REVENUE (in US\$ millions)	3Q04	3Q03	3Q04 vs. 3Q03	YTD04
	----	----	-----	-----
TOTAL REVENUE	85.3	78.7	8.4%	218.5
Cristalchile (glass containers)	35.3	35.4	-0.2%	90.5
Vina Santa Rita (wine)	40.2	34.3	17.2%	101.0
CIECSA (media)	13.1	12.1	8.4%	34.3
Adjustments	3.3	3.1	N/A	7.3

RELATED COMPANIES

Metropolis-Intercom (cable TV)	18.5	19.2	-3.5%	55.3
Envases CMF (plastic containers)	14.0	14.8	-5.7%	38.5

3Q04 and YTD 2004

THIRD QUARTER 2004 RESULTS

CONSOLIDATED RESULTS

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During 3Q04, Cristalerias' total consolidated revenue reached US\$85.3 million, an 8.4% increase compared to 3Q03. The main factors behind this increase were improved sales in Santa Rita (+17.2%), and CIECSA (+8.4%); partially compensated by lower sales in the glass container business (-0.2%). Adjustments for factors such as intercompany sales reached US\$3.3 million during the quarter.

3Q04 Revenue Breakdown

Media	15%
Glass	40%
Wine	45%

Consolidated operating income increased by 5.0% during the quarter, totaling US\$20.3 million. This includes US\$13.1 million from the glass container business (US\$12.9 million in 3Q03), US\$4.5 million from Santa Rita (US\$4.9 million in 3Q03) and US\$2.8 million from CIECSA (US\$1.7 million in 3Q03).

During 3Q04, Cristalerias net income reached US\$11.7 million, compared to US\$0.9 million net loss in 3Q03. This is mainly explained by a lower non-operating loss, that passed from a US\$19.3 million loss in 3Q03, to a US\$4.8 million loss in 3Q04. The latter is mainly explained by a lower loss from exchange rate variations, that reached US\$0.1 million in 3Q04, compared to a US\$13.1 million loss in 3Q03; and a lower net loss from subsidiaries that do not consolidate, that reached US\$1.4 million in 3Q04, compared to a US\$3.4 million loss in 3Q03. The net loss from subsidiaries includes a US\$1.7 million charge (US\$1.8 million charge in 3Q03) corresponding to goodwill amortization, which does not constitute cash flow.

EBITDA: Operating cash generation reached US\$26.9 million, compared to US\$25.8 million in 3Q03. EBITDA margin for 3Q04 was 31.5% (32.8% in 3Q03).

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

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3Q04 and YTD 2004

PACKAGING BUSINESS

Glass

Glass packaging sales reached US\$35.3 million during the quarter, almost flat compared to 3Q03. Volume sales increased by 3.6%, totaling 76,541 tons. Wine bottle sales increased by 14.3%, mainly due an increase in export volumes. Liquor bottle sales increased by 7.0%, due to higher value-added sales of formats for pisco.

Beer bottle sales decreased by 46.0%, due to lower sales of one-way formats and clients' inventory build-up of returnable formats during the previous quarter. Soft-drink bottle sales decreased by 22.4%, mainly due to lower returnable formats sales, as during 3Q03 the 237cc returnable bottle campaign was in force; partially compensated by an increase in one-way formats sales. Containers for the food industry decreased by 32.0% due to client's inventory build-up during 3Q03.

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GLASS

	3Q04 ----	3Q04 ----	3Q04 vs. 3Q03 -----
Net Sales (in Ch\$ millions)	21,495	21,546	-0.2%
Wine	15,601	13,651	14.3%
Beer	1,647	3,049	-46.0%
Soft Drinks	1,984	2,556	-22.4%
Liquor	1,822	1,703	7.0%
Food	332	488	-32.0%
Pharmaceutical	109	99	10.2%
Volume in tons	76,541	73,854	3.6%

Operating income reached US\$13.1 million, 1.4% over 3Q03. Operating margin was 37.0% (36.4% in 3Q03).

Net earnings for 3Q04 include a non-operating income of US\$0.8 million, compared to a US\$13.5 million non-operating loss in 3Q03. The latter is mainly explained by a lower loss from exchange rate variations, that reached US\$0.2 million during 3Q04, compared to a US\$10.5 million loss in 3Q03; in addition to a net income from subsidiaries, that reached US\$2.1 million in 3Q04, compared to a US\$1.5 million loss in 3Q03.

EBITDA: Operating cash generation reached US\$17.6 million, compared to US\$17.3 million in 3Q03. EBITDA margin was 49.8% (48.9% in 3Q03).

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3Q04 and YTD 2004

Plastic

During 3Q04, Envases CMF posted a US\$0.7 million net income, compared to a US\$0.8 million net loss in 3Q03. The latter is mainly due to the non operating result, that passed from a US\$2.2 million loss in 3Q03 to a US\$0.5 million loss in 3Q04, mainly due to a lower loss from price level restatements. Total sales reached US\$14.0 million, compared to US\$14.8 million in 3Q03. Volumes decreased by 1.5%, reaching 5,605 tons, while prices fell by 4.0%. However, operating income increased by 26.6% to reach US\$1.4 million, due to lower costs of raw materials.

EBITDA: Operating cash generation reached US\$3.2 million, compared to US\$3.0 million in 3Q03. EBITDA margin was 23.0% (19.9% in 3Q03).

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3Q04 and YTD 2004

WINE BUSINESS

During 3Q04, Santa Rita's consolidated sales totaled US\$40.2 million, 17.2% over 3Q03. The Company's profits came in at US\$3.0 million, compared to US\$1.5

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million in 3Q03, mainly due to an improved non-operating result, that registered an income from exchange rate variations, compared to a loss in 3Q03.

In the domestic market, Santa Rita's volumes fell by 14.4% compared to 3Q03. Prices increased by 21.0% in real terms. These conditions led net sales in the domestic market to grow by 3.6% to US\$16.7 million.

Sales volume in the export market rose by 44.1% reaching US\$21.3 million. In real peso terms, sales increased by 25.8% (due to the Chilean peso/US dollar appreciation with respect to 3Q03), accounting for 55.5% of total revenues. The average price in Dollars per case in the export market reached US\$33.3 (US\$34.0 in 3Q03), compared with an industry average of US\$23.3 (US\$23.3 in 2Q03).

SANTA RITA			
	3Q04	3Q03	3Q04 vs. 3Q03
	----	----	-----
Net Sales (in Ch\$ millions)	24,450	20,859	17.2%
Domestic	10,175	9,826	3.6%
Exports	13,566	10,780	25.8%
Others	709	253	180.2%
Volume			
Exports (Th cases)	638	443	44.1%
Domestic (Th liters)	16,181	18,910	-14.4%
Price per case - Export Mkt. (US\$)	33.3	34.0	-1.9%
Avg. price per case - Domestic Mkt. (Ch\$)	5,661	4,680	21.0%

Operating income reached US\$4.5 million, compared to US\$4.9 million in 3Q03, due to higher costs of wine musts, as well as a lower peso/US\$ exchange rate that affected export returns. Operating margin was 11.2% (14.3% in 3Q03).

EBITDA: Operating cash generation reached US\$6.3 million, compared to US\$6.6 million in 3Q03. EBITDA margin was 15.6% (19.4% in 3Q03).

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3Q04 and YTD 2004

MEDIA BUSINESS

Television Broadcasting, Financial Printed Press, and Other Media

During 3Q04, CIECSA reported a net income of US\$1.9 million, compared to US\$1.3 million income in 3Q03.

MEGA, CIECSA's main subsidiary, reached the first place in audience share with an average viewership share of 27.0% in 3Q04 (22.8% in 3Q03)FN1. Mega's net sales increased by 8.0% in 3Q04 to reach US\$13.0 million. MEGA had a US\$2.8 million operating income, 77.9% over 3Q03. Therefore, MEGA posted a US\$2.1 million net income, compared to a US\$1.4 million income in 3Q03.

EBITDA: CIECSA's operating cash generation reached US\$3.1 million, compared to US\$2.0 million in 3Q03. EBITDA margin was 23.9% (16.7% in 3Q03).

Media Subsidiaries

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	CGW	
98.5%		98.9%
CIECSA		Cristalchile
		Comunicaciones
99.9%	37.4%	50%
MEGA		Cordillera
		Comunicaciones
		DIARIO
		95.6%
		FINANCIERO
		Metropolis-
		Intercom

Cable Television

Cristalchile Comunicaciones S.A. (Cristalerias' wholly-owned subsidiary), owner of 50% of Cordillera Comunicaciones Ltda., had a net loss of US\$2.5 million, compared to a US\$3.0 million loss in 3Q03. Similarly, Cordillera Comunicaciones Ltda. (owner of 95.6% of Metropolis-Intercom S.A.) had a net loss of US\$4.8 million, compared to a US\$6.1 million loss in 3Q03. The aforementioned result includes a goodwill amortization charge of US\$1.7 million (US\$1.8 million charge in 3Q03).

 1 Measured between 6:30 and 1:30AM (i.e.: 19 hours daily) from Monday through Sunday.

3Q04 and YTD 2004

During 3Q04 Metropolis-Intercom S.A. posted a net loss of US\$3.2 million, compared to a US\$4.3 million loss in 3Q03. This is explained by an improved non-operating result, that passed from a US\$2.0 million loss in 3Q03 to a US\$0.3 million income in 3Q04, mainly due to lower interest expenses; partially compensated by a lower operating result mainly due to higher depreciation charges. The company posted sales of US\$18.5 million, compared to US\$19.2 million in 3Q03. EBITDA reached US\$2.3 million, compared to US\$2.5 million in 3Q03. The latter includes a US\$6.4 million depreciation charge, compared to a US\$5.7 million charge in 3Q03, mainly coming from the HFC network acquired in July 2000. The Company ended the period with 224,657 basic subscribers (235,596 in 3Q03), 27,989 premium subscribers (33,305 in 3Q03), 38,735 broad-band internet subscribers (32,227 in 3Q03) and 10,999 Internet Protocol Telephony subscribers (1,451 in 3Q03).

	METROPOLIS-INTERCOM		3Q04 vs.
	09/30/04	06/30/04	2Q04
	-----	-----	-----
Basic Subscribers (1)	224,657	223,820	0.4%
Premium customers	27,989	28,970	-3.4%
Internet customers	38,735	38,503	0.6%
IP Telephony customers	10,999	9,255	18.8%
Home Passed	1,200,112	1,198,054	0.2%

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	3Q04	3Q03	3Q04 vs. 3Q03
	----	----	-----
Sales (US\$ Million)	18.5	19.2	-3.5%
EBITDA (US\$ Million)	2.3	2.5	-10.6%
Net Income (Loss) (US\$ Million)	(3.2)	(4.3)	25.3%

(1) Includes Premium, Internet and IP Telephony customers.

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3Q04 and YTD 2004

NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2004 RESULTS

CONSOLIDATED RESULTS

The Company consolidates its results with those of Vina Santa Rita, CIECSA, Cristalchile Comunicaciones, Cristalchile Inversiones and Apoger. During the first nine months of 2004, Cristalerias' total consolidated revenue reached US\$218.5 million, 5.9% over 2003. The main factors behind this growth include improved sales in the wine (+10.7%) and media (+9.6%) businesses; partially compensated by lower sales in the glass container business (-0.5%).

YTD04 Revenue Breakdown

Media 15%
Glass 40%
Wine 45%

Consolidated operating income reached US\$46.5 million, 2.9% over 2003. This includes US\$30.0 million from the glass container business (US\$29.0 million in 2003), US\$11.3 million from Santa Rita (US\$13.1 million in 2003) and US\$5.2 million from CIECSA (US\$3.0 million in 2003).

For the nine-month period ended on September 30, 2004, Cristalerias' net income was US\$23.4 million, compared to US\$4.0 million in 2003. This is mainly explained by a lower non-operating loss, that passed from a US\$35.6 million loss in 2003 to a US\$12.1 million loss in 2004. The latter is mainly explained by an income from exchange rate variations of US\$3.9 million in 2004, compared to a US\$20.5 million loss in 2003. The net loss from subsidiaries that do not consolidate remained almost flat with respect to the previous year, reaching US\$6.6 million in 2004. This figure includes a US\$5.2 million charge (flat with respect to 2003) corresponding to goodwill amortization, which does not constitute cash flow.

EBITDA: Operating cash generation reached US\$65.8 million, compared to US\$63.4 million in 2003. EBITDA margin was 30.1% (30.7% in 2003).

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

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3Q04 and YTD 2004

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PACKAGING BUSINESS

Glass

The Company had non-consolidated sales of US\$90.5 million, flat compared to 2003. Volume sales increased by 5.9%, reaching 196,935 tons. Wine bottle sales increased by 9.1% during the period mainly due to higher bottled wine export volumes.

Soft drink bottle sales decreased by 11.6% due to lower sales of returnable formats, given that last year sales were higher due to the 237cc bottle campaign. Beer bottle sales decreased by 34.6%, due to lower sales of one-way formats as a consequence of changes in clients' pricing policy, partially compensated by higher sales of returnable formats. Liquor bottle sales decreased by 1.1%, mainly because during 2003 clients made inventory build-up for a new pisco brand. Sales of containers for the food industry decreased due to changes in sales mix.

	GLASS		YTD04 vs.
	YTD04	YTD03	YTD03
	-----	-----	-----
Net Sales (in Ch\$ millions)	55,126	55,405	-0.5%
Wine	38,493	35,289	9.1%
Soft Drinks	5,758	6,510	-11.6%
Beer	4,955	7,576	-34.6%
Liquor	4,441	4,492	-1.1%
Food	1,217	1,251	-2.7%
Pharmaceutical	263	288	-8.6%
Volume in tons	196,935	185,975	5.9%

Operating income increased by 3.5%, reaching US\$30.0 million, due to the increased sales volume and lower costs of sales, partially compensated by a 6.0% decrease in average prices, mainly as a consequence of the appreciation of the Chilean peso against the US dollar during 2004 when compared to 2003. Operating margin was 33.1% (31.8% in 2003).

Net earnings for the period include a non-operating loss of US\$1.9 million, compared to a non-operating loss of US\$23.4 million in 2003. This is mainly explained by a US\$2.1 million income from exchange rate variations (US\$16.5 million loss in 2003) and a net income from subsidiaries, that reached US\$0.8 million (US\$2.6 million loss in 2003).

EBITDA: Operating cash generation reached US\$43.1 million, compared to US\$41.1 million in 2003. EBITDA margin was 47.6% (45.2% in 2003).

Plastic

During the first nine months of 2004, Envases CMF posted a US\$1.2 million net income, flat compared with 2003. Total sales reached US\$38.5 million, compared to US\$41.9 million in 2003. Volumes decreased by 3.2%, reaching 16,162 tons, due to lower pre-forms exports; while prices decreased by 5.1% influenced by a

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lower exchange rate. Operating income reached US\$3.3 million, compared to US\$3.7 million income in 2003. The non-operating result was a US\$1.9 million loss, compared to a US\$2.2 million loss in 2003, mainly due to a lower charge from price level restatements and lower interest expenses.

EBITDA: Operating cash generation reached US\$8.7 million, compared to US\$9.4 million in 2003. EBITDA margin was 22.6% (22.5% in 2003).

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3Q04 and YTD 2004

WINE BUSINESS

During the first nine months of 2004, Santa Rita's consolidated sales totaled US\$101.0 million, 10.7% over 2003. The Company's profits came in at US\$8.9 million, compared to US\$6.2 million in 2003, due to an improved non-operating result, that passed from a US\$5.3 million loss in 2003 to a US\$0.4 million loss in 2004. The latter is mainly due to a US\$1.8 million income from exchange rate variations in 2004, compared to a US\$3.4 million loss in 2003.

In the domestic market, Santa Rita's volumes remained flat with respect to 2003. Prices rose by 13.5% in real terms. These conditions led net sales in the domestic market to grow by 13.6%, to reach US\$45.3 million.

Sales volume in the export market grew by 19.7%, reaching US\$52.8 million (US\$49.5 million in 2003), representing 52.3% of revenues. The average price in dollars per case reached US\$33.8 (US\$33.0 in 2003), compared with an industry average of US\$23.9 (US\$23.6 in 2003).

By markets, the export increase breakdown is as follows: Europe, +21.7%, USA, +27.6%, Canada, +11.0%, Latin America, +10.8%; partially offset by lower sales to Asia+Africa, -2.1%.

SANTA RITA

	YTD04	YTD03	YTD04 vs. YTD03
	-----	-----	-----
Net Sales (in Ch\$ millions)	61,475	55,557	10.7%
Domestic	27,576	24,280	13.6%
Export	32,155	30,133	6.7%
Others	1,744	1,144	52.5%
Volume			
Exports (Th cases)	1,519	1,269	19.7%
Domestic (Th liters)	48,177	48,140	0.1%
Price per case - Export Mkt. (US\$)	33.8	33.0	2.4%
Avg. price per case - Domestic Mkt. (Ch\$)	5,148	4,536	13.5%

Operating income reached US\$11.3 million, compared to US\$13.1 million in 2003, due to higher costs of musts, as well as a lower peso/US\$ exchange rate that affected export returns. Operating margin was 11.2% (14.4% in 2003).

EBITDA: Operating cash generation reached US\$16.5 million, compared to US\$18.1 million in 2003. EBITDA margin was 16.4% (19.9% in 2003).

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MEDIA BUSINESS

Television Broadcasting, Financial Printed Press and Other Media

During 2004, CIECSA reported a net income of US\$3.5 million, compared to a US\$1.4 million income in 2003.

MEGA, CIECSA's main subsidiary, reached the first place in audience share with an average viewership share of 26.0% during the period (22.8% in 2003)^{FN2}. Net sales increased by 8.2% reaching US\$33.4 million, as higher audience share has resulted in higher sales. MEGA's operating income increased by 59.9%, reaching US\$4.7 million. Net income reached US\$3.5 million, compared to US\$1.7 million in 2003.

EBITDA: CIECSA's operating cash generation reached US\$6.1 million, compared to US\$4.0 million in 2003. EBITDA margin was 17.9% (12.8% in 2003).

Cable Television

Cristalchile Comunicaciones S.A. (Cristalerias wholly-owned subsidiary), owner of 50.0% of Cordillera Comunicaciones Ltda. had a net loss of US\$9.1 million, compared to an US\$8.8 million net loss in 2003. Similarly, Cordillera Comunicaciones Ltda. (owner of 95.6% of Metropolis-Intercom S.A.) posted a net loss of US\$17.6 million, compared to a net loss of US\$17.5 million in 2003. The aforementioned result includes a goodwill amortization charge of US\$5.2 million (US\$5.2 million charge in 2003).

During the first nine months of 2004 Metropolis-Intercom S.A. posted sales of US\$55.3 million, compared to US\$56.3 million in 2003. The Company posted a net loss of US\$13.0 million, compared to a net loss of US\$12.3 million in 2003. This lower result is mainly due to a lower operating result, mainly as a consequence of higher depreciation charges, partially compensated by a better non-operating result, due to lower interest expenses and a lower Peso/US Dollar exchange rate that favorably affects the company's net liabilities in US Dollars. EBITDA reached US\$7.6 million, compared to US\$7.4 million in 2003. The latter includes a depreciation charge of US\$18.5 million in 2004, compared to US\$16.8 million charge in 2003; mainly coming from the HFC network acquired in July 2000. Metropolis-Intercom ended the period with 224,657 basic subscribers (235,596 in 2003), 27,989 premium subscribers (33,305 in 2003), 38,735 broad-band internet subscribers (32,227 in 2003) and 10,999 IP Telephony subscribers (1,451 in 2003).

2 Measured between 6:30AM and 1:30AM (i.e.: 19 hours daily) from Monday through Sunday.

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	09/30/04	12/31/03	% Change
	-----	-----	-----
Basic Subscribers (1)	224,657	231,925	-3.1%
Premium customers	27,989	31,499	-11.1%
Internet customers	38,735	34,462	12.4%
IP Telephony customers	10,999	3,639	202.3%
Home Passed	1,200,112	1,192,891	0.6%

	YTD04	YTD03	YTD04 vs. YTD03
	-----	-----	-----
Sales (US\$ Million)	55.3	56.3	-1.8%
EBITDA (US\$ Million)	7.6	7.4	1.9%
Net Profit (loss) (US\$ Million)	(13.0)	(12.3)	-5.4%

(1) Includes Premium, Internet and IP Telephony customers.

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This release may contain certain forward-looking statements (as that term is used in U.S. securities laws) regarding anticipated results of operations, financial condition, business operations or strategy of Cristalerias de Chile or its consolidated subsidiaries. Forward-looking statements may be identified by the use of words such as "anticipates," "believes," "expects," "predicts," "intends," "estimates," "should" or "may" or similar expressions relating to statements that are not of historical facts. Such forward-looking statements are believed to be reasonable, but are not guarantees of future performance. Actual results could vary from our objectives or expectations due to many factors including, among others, changes in consumer beverage preferences, new technologies, a downturn in the Chilean wine industry, significant disruption of the Chilean media market, the macroeconomic performance of Chile and the behavior of Latin American markets more generally.

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3Q04 and YTD 2004

[Cristalchile Logo]

CRISTALERIAS DE CHILE S.A.
CONSOLIDATED FINANCIAL STATEMENTS
(Restated for general price-level changes and expressed in millions of
US Dollars as of September 30, 2004)
1 US Dollar = 608.90 Chilean Pesos

BALANCE SHEET

	As of September 30	
	2004	2003
ASSETS	MUS\$	MUS\$

Cash, time deposits, marketable securities	161.3	137.1

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Receivables	90.0	79.2
Inventories, net	69.3	60.9
Other current assets	5.3	9.2
TOTAL CURRENT ASSETS	326.0	286.3
NET P.P.&E.	227.2	231.4
Investment in related companies	164.1	176.3
Long-term receivables	14.6	16.4
Goodwill on investments	1.3	1.4
Accounts receivable, related companies	2.0	2.0
Others	28.3	42.0
TOTAL OTHER ASSETS	210.2	236.1
TOTAL ASSETS	763.4	753.8

LIABILITIES AND SHAREHOLDERS' EQUITY

Current portion of long-term & short-term debt	20.6	8.9
Dividends payable	1.1	0.8
Accounts and notes payable	31.0	27.3
Provisions, withholdings, income taxes	28.7	29.7
Advances from customers	5.3	8.2
TOTAL CURRENT LIABILITIES	86.6	75.0
Long-term bank liabilities and bonds payable	190.8	215.4
Miscellaneous creditors	2.3	0.6
Provisions and others	18.5	20.6
TOTAL LONG-TERM LIABILITIES	211.6	236.6
MINORITY INTEREST	66.4	62.8
TOTAL SHAREHOLDERS' EQUITY	398.8	379.4
TOTAL LIAB. & SHAREHOLDERS' EQUITY	763.4	753.8

3Q04 and YTD 2004

STATEMENT OF INCOME

	9 month period		Third	
	ended September 30		quarter	
	2004	2003	2004	2003
	MUS\$	MUS\$	MUS\$	MUS\$
OPERATING RESULTS:				
Net sales	218.5	206.3	85.3	78.7
Cost of sales	(135.8)	(130.3)	(50.7)	(48.6)
Selling and administrative expenses	(36.2)	(30.8)	(14.3)	(10.8)
OPERATING INCOME	46.5	45.2	20.3	19.3

NON-OPERATING RESULTS:

Cordillera Comunicaciones Ltda	(9.1)	(8.8)	(2.5)	(3.0)
Editorial Zig-Zag	(0.2)	(0.3)	(0.1)	(0.1)
Vina Los Vascos S.A.	0.8	0.8	0.3	0.1
Rayen Cura S.A.I.C.	1.4	1.2	0.5	(0.0)
Envases CMF	0.6	0.6	0.4	(0.4)
Ediciones Chloe	(0.1)	(0.2)	0.0	(0.0)
Others	(0.0)	(0.0)	(0.0)	(0.0)

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Equity in net income related companies (net)	(6.6)	(6.6)	(1.4)	(3.4)
Interest expense (net)	(5.5)	(5.0)	(1.6)	(2.0)
Other nonrecurring expense (net)	(1.9)	(1.6)	(1.0)	(0.5)
Goodwill amortization	(0.8)	(0.8)	(0.2)	(0.2)
Price-level restatement	(1.3)	(1.2)	(0.4)	(0.1)
Exchange Rate Variations	3.9	(20.5)	(0.1)	(13.1)
NON-OPERATING INCOME	(12.1)	(35.6)	(4.8)	(19.3)
Income tax	(6.8)	(2.7)	(2.4)	(0.3)
Extraordinary Items	-	-	-	-
Minority interest	(4.3)	(2.9)	(1.4)	(0.7)
NET INCOME	23.4	4.0	11.7	(0.9)

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3Q04 and YTD 2004

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, 2004)
1 US Dollar = 608.90 Chilean Pesos

BALANCE SHEET

	As of September 30	
	2004	2003
ASSETS	MCh\$	MCh\$

Cash, time deposits, marketable securities	98,241	83,474
Receivables	54,821	48,208
Inventories, net	42,206	37,072
Other current assets	3,222	5,590
TOTAL CURRENT ASSETS	198,490	174,344
NET P.P.&E.	138,346	140,894
Investment in related companies	99,923	107,350
Long-term receivables	8,892	9,993
Goodwill on investments	771	840
Accounts receivable, related companies	1,213	3
Others	17,204	25,586
TOTAL OTHER ASSETS	128,002	143,772
TOTAL ASSETS	464,838	459,011
LIABILITIES AND SHAREHOLDERS' EQUITY		

Current portion of long-term & short-term debt	12,541	5,450
Dividends payable	653	514
Accounts and notes payable	18,874	16,636
Provisions, withholdings, income taxes	17,490	18,084
Advances from customers	3,198	4,998

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TOTAL CURRENT LIABILITIES	52,756	45,680
Long-term bank liabilities and bonds payable	116,154	131,160
Miscellaneous creditors	1,380	366
Provisions and others	11,290	12,537
TOTAL LONG-TERM LIABILITIES	128,824	144,063
MINORITY INTEREST	40,446	38,250
TOTAL SHAREHOLDERS' EQUITY	242,812	231,018
TOTAL LIAB. & SHAREHOLDERS' EQUITY	464,838	459,011

3Q04 and YTD 2004

STATEMENT OF INCOME

	9 month period ended September 30		Third quarter	
	2004	2003	2004	2003
	MCh\$	MCh\$	MCh\$	MCh\$
OPERATING RESULTS:				
Net sales	133,046	125,626	51,944	47,918
Cost of sales	(82,704)	(79,357)	(30,892)	(29,586)
Selling and administrative expenses	(22,016)	(18,728)	(8,695)	(6,561)
OPERATING INCOME	28,326	27,541	12,357	11,771
NON-OPERATING RESULTS:				
Cordillera Comunicaciones Ltda	(5,530)	(5,333)	(1,509)	(1,832)
Editorial Zig-Zag	(112)	(164)	(69)	(51)
Vina Los Vascos S.A.	484	485	212	82
Rayen Cura S.A.I.C.	838	729	289	(21)
Envases CMF	375	362	226	(252)
Ediciones Chiloe	(67)	(102)	5	(9)
Others	(5)	(0)	(4)	(0)

Equity in net income related companies (net)	(4,016)	(4,023)	(850)	(2,084)
Interest expense (net)	(3,344)	(3,046)	(971)	(1,198)
Other nonrecurring expense (net)	(1,136)	(984)	(619)	(293)
Goodwill amortization	(478)	(471)	(152)	(149)
Price-level restatement	(768)	(717)	(251)	(41)
Exchange Rate Variations	2,373	(12,466)	(69)	(7,957)
NON-OPERATING INCOME	(7,369)	(21,706)	(2,911)	(11,722)
Income tax	(4,131)	(1,615)	(1,461)	(164)
Extraordinary Items	-	-	-	-
Minority interest	(2,589)	(1,765)	(873)	(418)
NET INCOME	14,237	2,455	7,112	-532

[Cristalchile Logo]

CRISTALERIAS DE CHILE S.A.
INDIVIDUAL FINANCIAL STATEMENTS
(Restated for general price-level changes and expressed in millions of
US Dollars as of September 30, 2004)
1 US Dollar = 608.90 Chilean Pesos

BALANCE SHEET

	As of September 30	
	2004	2003
ASSETS	MUS\$	MUS\$

Cash, time deposits, marketable securities	133.6	108.2
Receivables	48.3	41.1
Inventories, net	12.0	9.4
Other current assets	1.4	3.8
TOTAL CURRENT ASSETS	195.3	162.6
NET P.P.&E.	127.6	131.5
Investment in related companies	243.3	245.0
Long-term receivables	0.2	0.2
Goodwill on investments	3.0	3.2
Accounts receivable, related companies	35.0	35.6
Others	4.9	20.4
TOTAL OTHER ASSETS	286.2	304.5
TOTAL ASSETS	609.2	598.6
LIABILITIES AND SHAREHOLDERS' EQUITY		

Current portion of long-term debt	15.9	1.5
Dividends payable	1.1	0.8
Accounts and notes payable	10.1	10.6
Provisions, withholdings, income taxes	15.8	18.2
TOTAL CURRENT LIABILITIES	42.9	31.2
Long-term bank liabilities and bonds payable	151.6	171.1
Miscellaneous creditors	0.2	0.3
Provisions	10.8	12.7
Others	4.8	4.0
TOTAL LONG-TERM LIABILITIES	167.5	188.1
TOTAL SHAREHOLDERS' EQUITY	398.8	379.4
TOTAL LIAB. & SHAREHOLDERS' EQUITY	609.2	598.6

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STATEMENT OF INCOME

	9 month period ended September 30		Third quarter	
	2004	2003	2004	2003
	MUS\$	MUS\$	MUS\$	MUS\$
OPERATING RESULTS:				
Net sales	90.5	91.0	35.3	35.4
Cost of sales	(52.8)	(55.5)	(19.1)	(20.1)
General and administrative	(7.7)	(6.5)	(3.2)	(2.4)
OPERATING INCOME	30.0	29.0	13.1	12.9
NON-OPERATING RESULTS:				
CristalChile Comunicadones	(9.1)	(8.8)	(2.5)	(3.0)
S.A. Vina Santa Rita	4.8	3.4	1.6	0.8
Envases CMF S.A.	0.6	0.6	0.4	(0.4)
Ciecsa S.A.	3.4	1.4	1.9	1.2
Cristalchile Inversiones S.A.	1.1	0.8	0.7	(0.1)
Others	(0.0)	(0.0)	(0.0)	(0.0)
Equity in net income related companies (net)	0.8	(2.6)	2.1	(1.5)
Interest expense (net)	(3.4)	(2.8)	(0.9)	(1.2)
Other nonrecurring expense (net)	(0.5)	(0.6)	(0.2)	(0.1)
Goodwill amortization	(0.2)	(0.2)	(0.1)	(0.1)
Price-level restatement	(0.7)	(0.7)	0.0	(0.1)
Exchange Rate Variations	2.1	(16.5)	(0.2)	(10.5)
NON-OPERATING INCOME	(1.9)	(23.4)	0.8	(13.5)
Income Tax	(4.7)	(1.5)	(2.1)	(0.3)
Amortization of negative goodwill	-	-	-	-
Extraordinary Items	-	-	-	-
NET INCOME	23.4	4.0	11.7	(0.9)
SALES VOLUME				
Glass sales in Th tons	Th Tons	Th Tons	Th Tons	Th Tons
	196.9	186.0	76.5	73.9

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[Cristalchile Logo]

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, 2004)
1 US Dollar = 608.90 Chilean Pesos

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BALANCE SHEET

	As of September 30	
	2004	2003
ASSETS	MCh\$	MCh\$

Cash, time deposits, marketable securities	81,349	65,911
Receivables	29,415	25,009
Inventories, net	7,307	5,751
Other current assets	871	2,340
TOTAL CURRENT ASSETS	118,942	99,011
NET P.P.&E.	77,683	80,093
Investment in related companies	148,131	149,194
Long-term receivables	111	145
Goodwill on investments	1,798	1,970
Accounts receivable, related companies	21,293	21,675
Others	2,958	12,423
TOTAL OTHER ASSETS	174,289	185,407
TOTAL ASSETS	370,915	364,511
LIABILITIES AND SHAREHOLDERS' EQUITY		

Current portion of long-term debt	9,675	926
Dividends payable	652	513
Accounts and notes payable	6,121	6,454
Provisions, withholdings, income taxes	9,645	11,089
TOTAL CURRENT LIABILITIES	26,094	18,982
Long-term bank liabilities and bonds payable	92,332	104,168
Miscellaneous creditors	147	171
Provisions	6,604	7,745
Others	2,926	2,426
TOTAL LONG-TERM LIABILITIES	102,009	114,511
TOTAL SHAREHOLDERS' EQUITY	242,812	231,018
TOTAL LIAB. & SHAREHOLDERS' EQUITY	370,915	364,511

3Q04 and YTD 2004

STATEMENT OF INCOME

	9 month period		Third	
	ended September 30		quarter	
	2004	2003	2004	2003
	MCh\$	MCh\$	MCh\$	MCh\$
OPERATING RESULTS:				
Net sales	55,126	55,405	21,495	21,546
Cost of sales	(32,156)	(33,794)	(11,604)	(12,264)
General and administrative				

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expenses	(4,719)	(3,978)	(1,929)	(1,431)
OPERATING INCOME	18,251	17,633	7,961	7,851
NON-OPERATING RESULTS:				
CristalChile Comunicaciones	(5,560)	(5,334)	(1,519)	(1,832)
S.A. Vina Santa Rita	2,919	2,053	996	479
Envases CMF S.A.	375	362	226	(252)
Ciecsa S.A.	2,069	826	1,156	751
Cristalchile Inversiones S.A.	697	482	433	(52)
Others	(5)	(1)	(4)	(0)

Equity in net income related companies (net)	494	(1,612)	1,289	(907)
Interest expense (net)	(2,075)	(1,690)	(573)	(736)
Other nonrecurring expense (net)	(300)	(344)	(102)	(91)
Goodwill amortization	(131)	(131)	(44)	(44)
Price-level restatement	(399)	(439)	28	(46)
Exchange Rate Variations	1,266	(10,060)	(140)	(6,406)
NON-OPERATING INCOME	(1,144)	(14,277)	459	(8,230)
Income tax	(2,869)	(902)	(1,308)	(153)
Amortization of negative goodwill	-	-	-	-
Extraordinary Items	-	-	-	-
NET INCOME	14,237	2,455	7,112	(532)
SALES VOLUME				
Glass sales in Th tons	Th Tons	Th Tons	Th Tons	Th Tons
	196.9	186.0	76.5	73.9

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SIGNATURE

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: /s/ Benito Bustamante C.

Benito Bustamante C.
Controller

Date: November 9, 2004