

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

GLASSWORKS OF CHILE  
Form 6-K  
July 30, 2002

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

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

For July 30, 2002

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

Hendaya 60, OF. 201  
-----  
Las Condes  
-----  
Santiago  
-----  
Chile  
-----  
(Address of principal executive offices)

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

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 /X/  
--

Cristalerias de Chile S.A. (THE "COMPANY")  
REPORT ON FORM 6-K  
TABLE OF CONTENTS

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

- (1) Quarterly consolidated financial statements of the Company for the quarter ended March 31, 2002.
- (2) Quarterly individual financial statements of the Company for the quarter ended March 31, 2002.

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	1/1/2002
1.00.01.21	Closing date	3/31/2002
1.00.01.30	Type of Currency	Chilean Pesos
1.00.01.40	Type of Financial Statements	Consolidated

### ASSETS

#### 2.0 FINANCIAL STATEMENTS

#### 2.01 BALANCE SHEET

1.00.01.30 Type of Currency: Chilean pesos  
 1.00.01.40 Type of Balance : Consolidated

ASSETS	NOTE No.	03-31-02
5.11.00.00 TOTAL CURRENT ASSETS		124,378,279
5.11.10.10 Cash		2,031,598
5.11.10.20 Time deposits	40	23,302,604
5.11.10.30 Marketable securities (net)	4	13,303,701
5.11.10.40 Debtors from sales (net)	5	27,242,548
5.11.10.50 Documents receivable (net)	5	4,635,345
5.11.10.60 Sundry debtors (net)	5	812,772
5.11.10.70 Doc. & accts receivable	6	488,722

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

		related Co.		
	5.11.10.80	Inventories (net)	7	30,995,893
	5.11.10.90	Recoverable taxes	8	2,072,601
	5.11.20.10	Prepaid expenses		1,014,398
	5.11.20.20	Deferred taxes	8	1,299,662
	5.11.20.30	Other current assets	9	17,178,453
	5.11.20.40	Leasing contracts (net)		0
	5.11.20.50	Leasing assets (net)		0
5.12.00.00	TOTAL	FIXED ASSETS	11	129,032,131
	5.12.10.00	Land	11	12,881,010
	5.12.20.00	High rises & infrastructure	11	52,122,107
	5.12.30.00	Machinery & equipment	11	126,288,725
	5.12.40.00	Other fixed assets	11	12,618,982
	5.12.50.00	Positive goodwill from technical revaluation of fixed assets	11	8,253,185
5.13.00.00	TOTAL	OTHER ASSETS	11	83,131,878
	5.13.10.10	Investment in related companies	13	107,308,418
	5.13.10.20	Investment in other companies	14	1,431,275
	5.13.10.30	Negative goodwill	15	8,729,892
	5.13.10.40	Positive goodwill (minus)		0
	5.13.10.50	Long-term debtors	5	210,831
	5.13.10.60	Doc. & accts receivable related Co.	6	1,329
	5.13.10.65	Long-term deferred taxes	8	0
	5.13.10.70	Intangibles	16	11,205,099
	5.13.10.80	Amortization (minus)		832,326
	5.13.10.90	Other	17	11,673,187
	5.13.20.10	Long-term leasing contracts (net)		
5.10.00	TOTAL	ASSETS		393,138,133

LIABILITIES

1.00.01.30 Type of Currency: Chilean pesos  
1.00.01.40 Type of Balance : Consolidated

LIABILITIES			NOTE No.	03-31-02	03
5.21.00.00	TOTAL	CURRENT LIABILITIES		60,195,606	
	5.21.10.10	Short-term oblig. Banks & Fin. Inst.	18	1,014,007	
	5.21.10.20	Short-term portion - Long-term oblig. Banks & Financial Institutions	18	24,949,799	
	5.21.10.30	Obligations with the public (notes)		0	
	5.21.20.40	Short-term portion oblig with public	21	562,210	
	5.21.10.50	Long-term oblig. due within 1 year		265,469	
	5.21.10.60	Dividends payable		67,895	
	5.21.10.70	Accounts payable		9,863,789	

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

	5.21.10.80	Notes payable		3,865,639
	5.21.10.90	Sundry creditors		537,212
	5.21.20.10	Notes & accts payable related Co.	6	1,247,807
	5.21.20.20	Provisions	22	10,143,938
	5.21.20.30	Withholdings		1,999,474
	5.21.20.40	Income tax		0
	5.21.20.50	Earned income		1,672,814
	5.21.20.60	Deferred taxes	8	0
	5.21.20.70	Other current liabilities	19	4,005,553
5.22.00.00		TOTAL LONG-TERM LIABILITIES		85,511,029
	5.22.10.00	Oblig with Banks & Financial Inst.	20	54,848,585
	5.22.20.00	Long-term oblig with public (bonds)	21	19,842,134
	5.22.30.00	Long-term notes payable		36,612
	5.22.40.00	Long-term sundry debtors		1,593,657
	5.22.50.00	Long-term notes & accts. payable related companies	6	0
	5.22.60.00	Long-term provisions	22	6,902,679
	5.22.70.00	Long-term deferred taxes	8	2,287,362
	5.22.80.00	Other long-term liabilities		0
5.23.00.00		MINORITY INTEREST	25	34,621,695
5.24.00.00		TOTAL EQUITY		212,809,803
	5. 24.10.00	Paid-in capital	26	62,863,356
	5. 24.20.00	Reserve capital revaluation	26	-251,453
	5. 24.30.00	Premium in sale of own shares	26	26,687,378
	5. 24.40.00	Other reserves	26	8,009,974
	5. 24.50.00	Retained earnings (addition of codes 5.24.51.00 to 5.24.56.00)		115,500,548
	5.24.51.00	Reserve future dividends	26	102,386,923
	5.24.52.00	Accrued profits	26	13,060,432
	5.24.53.00	Accrued losses (minus)	26	0
	5.24.54.00	Profit (loss) for the year	26	175,829
	5.24.55.00	Prov. dividends (minus)	26	0
	5.24.56.00	Accr. deficit dev. period	26	-122,636
5.20.00.00		TOTAL LIABILITIES		393,138,133

INCOME STATEMENT

2.02 INCOME STATEMENT

1.00.01.30 Type of Currency: Chilean pesos  
1.00.01.40 Type of Balance : Consolidated

INCOME STATEMENT

NOTE No.

03-31-02

5.31.11.00	OPERATING RESULTS		6,465,408
5.31.11.10	Operating Margin		11,148,342
5.31.11.11	Operating income		30,088,479
5.31.11.12	Operating costs (minus)		18,940,137

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

	5.31.11.20	Adm. & sales expenses (minus)		4,682,934
5.31.12.00		NON-OPERATING RESULTS		-4,890,914
	5.31.12.10	Interest income		615,955
	5.31.12.20	Profit investments related Co.	13	171,514
	5.31.12.30	Other non-operating income	27	231,488
	5.31.12.40	Profit investments rel- Co. (-)	13	3,966,472
	5.31.12.50	Amortization neg.goodwill (-)	15	140,068
	5.31.12.60	Interest expenses (minus)		1,230,403
	5.31.12.70	Other non-operat expenses (-)	27	407,939
	5.31.12.80	Price level restatement	28	-155,632
	5.31.12.90	Exchange differences	29	-9,357
5.31.10.00		RESULTS BEFORE INCOME TAX AND EXTRAORDINARY ITEMS		1,574,494
5.31.20.00		INCOME TAX	8	-983,013
5.31.30.00		EXTRAORDINARY ITEMS	30	0
5.31.40.00		PROFIT (LOSS) BEFORE MINORITY INTEREST		591,481
5.31.50.00		MINORITY INTEREST	25	-415,652
5.31.00.00		NET PROFIT (LOSS)		175,829
5.32.00.00		Amortization of positive goodwill		0
5.30.00.00		PROFIT (LOSS) FOR THE YEAR		175,829

DIRECT CASH FLOW STATEMENT

2.03 CASH FLOW STATEMENT  
 1.00.01.30 Type of Currency: Chilean pesos  
 1.00.01.40 Type of Balance : Consolidated

DIRECT CASH FLOW STATEMENT		NOTE No.	03-31-02
5.41.11.00	NET FLOW FROM OP. ACT.		11,159,032
	5.41.11.10 Collection from sales debtors		40,820,905
	5.31.11.20 Interests received		493,149
	5.31.11.30 Dividends & other distributions funds received		44,854
	5.31.11.40 Other income	32	406,649
	5.31.11.50 Payments to suppliers & personnel (-)		25,720,862
	5.31.11.60 Interest paid (minus)		753,334
	5.31.11.70 Income tax paid (minus)		1,000,013
	5.31.11.80 Other expenses	32	283,867
	5.31.11.90 V.A.T. & other taxes		2,848,449
5.41.12.00	CASH FLOW FINANCING ACTIVITIES		-2,605,990
	5.41.12.05 Proceeds from share issue		16,643
	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		899,534
	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)		1,879,581
	5.41.12.40 Capital distributions (minus)		0
	5.41.12.45 Repayment of loans (minus)		1,089,801
	5.41.12.50 Payment of obligations with the public (-)		0

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

5.41.12.55	Repayment of secured loans from rel Co. (-)	552,785
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)	32 0
5.41.13.00	CASH FLOW FROM INVESTING ACTIVITIES	444,213
5.41.13.05	Sale of fixed assets	8,355
5.41.13.10	Sale of permanent investments	0
5.41.13.15	Sale of other investments	32 4,931,553
5.41.13.20	Proceeds secured loans to related Comp.	0
5.41.13.25	Proceeds other loans to related companies	32,505
5.41.13.30	Other investment income	32 1,829,664
5.41.13.35	Incorporation of fixed assets (minus)	4,463,535
5.41.13.40	Capitalized interests payment (minus)	0
5.41.13.45	Permanent Investments	35,649
5.41.13.50	Investments in financial instruments (minus)	1,517,440
5.41.13.55	Other loans to related companies (minus)	2,575
5.41.13.60	Other loans to related companies (minus)	1,984
5.41.13.65	Other distrib of funds on invest activities (-)	32 336,681
5.41.00.00	TOTAL NET CASH FLOW FOR THE PERIOD	8,997,255
5.42.20.00	EFFECT OF INFLATION ON CASH & CASH EQUIV.	190,103
5.41.00.00	NET CHANGE IN & CASH EQUIVALENT	9,187,358
5.42.00.00	CASH & CASH EQUI AT BEGINNING OF PERIOD	37,649,160
5.43.00.00	CASH & CASH EQUIV BALANCE AT END OF PERIOD	46,836,518

### 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: Chilean pesos  
1.00.01.40           Type of Balance : Consolidated

CASH FLOW - INCOME STATEMENT RECONCILIATION	NOTE No.	03-31-02
5.50.10.00	Profit (Loss) for the year	175,829
5.50.20.00	Profit (Loss) in sale of assets	13,518
5.50.20.10	(Profit) Loss in sale of fixed assets	13,518
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)	8,395,527
5.50.30.05	Depreciation for the year	11 3,228,069
5.50.30.10	Amortization of intangibles	288,644
5.50.30.15	Write-offs and provisions	1,021,315
5.50.30.20	Accrued earnings from investments in related companies (minus)	13 171,514
5.50.30.25	Accrued losses from investments in related Co.	13 3,966,472
5.50.30.30	Negative goodwill amortization	15 140,068
5.50.30.35	Positive goodwill amortization (minus)	0

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

5.50.30.40	Price level restatement	28	155,632
5.50.30.45	Net exchange difference	29	9,357
5.50.30.50	Other non-cash credits to results (minus)		331,218
5.50.30.55	Other non-cash debits to results		88,702
5.50.40.00	Changes in Assets affecting cash flow (incr) decreases		-2,615,530
5.50.40.10	Debtors from sales		-612,652
5.50.40.20	Inventory		-2,146,907
5.50.40.30	Other assets		144,029
5.50.50.00	Changes in liabilities affecting cash flow increases (decr)		4,774,036
5.50.50.10	Accounts payable related to results for the year		5,591,654
5.50.50.20	Interests payable		467,990
5.50.50.30	Income tax payable (net)		-344,384
5.50.50.40	Other accounts payable related to non-oper results		-690,103
5.50.50.50	VAT and other taxes payable (net)		-251,121
5.50.60.00	Profit (Loss) of minority interest	25	415,652
5.50.00.00	NET OPERATING CASH FLOW		11,159,032

### 01. Registration in the Securities Register

#### 1. 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).

### 02. Applied Accounting Criteria

#### APPLIED ACCOUNTING CRITERIA

##### a) Accounting Period

These financial statements correspond to the period between January 1 and March 31 of 2002 and 2001.

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

These consolidated financial statements as of March 31, 2002 and 2001 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 2001 fiscal year are presented updated according to non-accounting terms as of March 31, 2002 by 2.5%.

##### d) Consolidation Basis

The consolidated financial statements include the balances of the following subsidiaries: Cristalchile Comunicaciones S.A., Cristalchile Inversiones S.A.,

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

Ciecsa S.A. consolidated, S.A. Vina Santa Rita consolidated, and Constructora Apoger S.A. consolidated.

As of March 2002, the parent company has not included Envases CMF S.A. in the consolidation due to the reduction of Cristalchile's stake in this company from 99.99% to 50%, as explained in note 13.

Ciecsa's results includes the balances of its subsidiary, Red Televisiva Megavision S.A., in which it has a 78.01% stake. As of the third quarter of 2001 the company did not consolidate the results of Ediciones Chiloe S.A. because of the reduction in its stake in the company from 75% to 50%.

S.A. Vina Santa Rita's consolidated results includes the balances of its subsidiaries Vina Carmen S.A., with a 99.9% stake in its net worth in 2002 and 2000, Vina Dona Paula S.A., with 100% stake in 2002 (in 2001 it was not included in the consolidation), and Sur Andino S.A., with 100% stake in 2002 (it was created on March 1st, 2001).

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.

The subsidiary companies 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 2002 fiscal year, which was -0.4% (0.1% in 2000).

### f) Conversion Basis

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

	2002	2001
	Ch\$	Ch\$
U.S. Dollar	655.90	594.97
Canadian Dollar	412.13	377.64
Pound Sterling	34.96	843.93
Danish Crown	76.83	69.93
Swedish Crown	63.26	57.11
EURO	570.94	
Unidad de Fomento	16,197.66	15,813.07

### 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, 2002.

Investments in stock are shown at the lower 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.



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

Investments carried out by the parent company in Celulosa Arauco bonds are registered at par value, without adjusting to the market value because the intent is to hold the bonds until maturity.

### h) Inventory

Inventory of finished products has been valued as of March 31, 2002 and 2001 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.

### j) Fixed Assets

The property in fixed assets is shown at the purchase cost plus legal and regulatory revaluations accumulated until March 31, 2002 and 2001.

### k) Depreciation of Fixed Assets

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

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

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.

As of March 31, 2002 Envases CMF S.A. (former Crowpla-Reicolite S.A.) has not been included in the consolidation since the stake in that company was decreased from 99.99% to 50% by assigning part of its corresponding option in the capital injection effected by Crowpla-Reicolite S.A. to Andina Inversiones Societarias S.A. on June 29, 2001.

p) Goodwill Amortization

Goodwill amortization resulted from comparing the price paid for the investment with the proportional value 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, 2002 and 2001 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.

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 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 (Operating Income)

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

v) Derivative Contracts

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

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. 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.

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.

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."

CRISTALERIAS DE CHILE S.A.

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

R.U.T.	Company Name	Percentage of Shares	
		Direct	Indirect
96.721.580-5	Cristalchile Comunicaciones S.A.	99.9980	0.0000
96.767.580-6	Constructora Apoger S.A.	80.0000	0.0000
96.608.270-4	Ciecsa S.A.	98.2102	0.0000
86.881.400-4	Envases CMF S.A. (Ex Crowpla Reicolite S.A.)	50.0000	0.0000
86.547.900-K	S.A. Vina Santa Rita	54.0970	0.0000
96972440-5	Cristalchile Inversiones S.A.	99.9900	0.0100

### 03. Accounting Changes

As of March 2002 and 2001, there have not been any changes in the accounting

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

criteria applied that affect the consolidated financial statements.

### 04. Marketable Securities

As of March 2002, investments in stocks in the amount of Th Ch\$ 3,264,180, investments in fixed rate mutual funds in the amount of Th US\$ 9,986,843, and Th US\$ 52,678 for interests accrued in long-term bonds.

As of March 31, 2001, the investment in Central Bank PRC in the amount of Th Ch\$2,666,504 in 2000 and Th \$5,766,464 in stocks and Th \$31,013 in mutual funds are included in this item.

CRISTALERIAS DE CHILE S.A.

#### NOTE 4 -MARKETABLE SECURITIES- BALANCE COMPOSITION

Type of Security	Book Value	
	03-31-2002	03-31-2001
Shares	3,264,180	5,766,464
Bonds	52,678	0
Shares in mutual funds	9,986,843	31,013
Shares in investment funds	0	0
Public tender notes	0	2,266,504
Mortgage bonds	0	0
<b>Total Marketable Securities</b>	<b>13,303,701</b>	<b>8,063,981</b>

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.	56,208,005	8.8380	92,510

Value Investment Portfolio  
 Adjustment Provision  
 Book value, Investment Portfolio

CRISTALERIAS DE CHILE S.A.

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

### NOTE 4 - MARKETABLE SECURITIES - SHARES - FIXED INTERST INSTRUMENTS

Institution	Date Starting	Maturity	Annual Rate	Capital Placed US\$	Placed M\$	Interests US\$
JPM Institutional Money Market Fund	02.28.2002	04.30.2002	1.7	14,698,213	9,640,558	21,517
JPM Institutional Money Market Fund	03.15.2002	04.30.2002	1.7	466,345	305,876	352
Banedwards	01.01.2002	04.30.2002	0		26,050	
Total						

### 05. Short-Term and Long-Term Debtors

As of March 31, 2002 and 2001, there are balances short-term and long-term debtors in the amount of Th \$32,690,665 (Th \$33,902,910 in 2001).

The bad debt reserve of Th \$497,587 in 2002 (Th \$496,413 in 2001) is shown deducting the balances of Debtors from Sales and Documents receivable.

The balances of Short-term Debtors are shown net of Customer Advance Payments.

Also, there is a balance of Th \$ 210,831 in Long Term Debtors in 2002 (Th 152,619 in 2001).

CRISTALERIAS DE CHILE S.A.

### NOTE 5-SHORT AND LONG TERM DEBTORS

Items	Current Assets		Over 90 days		Subtotal	Total Current	
	Up to 90 days 03-31-2002	Up to 90 days 03-31-2001	Up to 1 year 03-31-2002	Up to 1 year 03-31-2001			
Debts from Sales	26,385,790	27,079,057	1,238,648	2,522,978	27,624,438	27,242,548	29,571,526
Estimate of bad debtors	0	0	0	0	381,890	0	0
Documents receivable	4,714,607	3,417,762	36,435	43,436	4,751,042	4,635,345	3,454,200
Estimate of bad debtors	0	0	0	0	115,697	0	0
Misc. debtors	787,883	1,017,667	24,889	26,699	812,772	812,772	1,044,366
Estimate of bad debtors							
					Total Long Term Debtors		

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

### 06. Balances and Transactions with related entities

Balances receivable in the Short-Term as of March 31, 2002 that total Th Ch\$488,722 (Th Ch\$204,611 in 2001) correspond mainly to a loan granted by the subsidiary Ciecsa to Editorial Zig Zag for Th Ch\$258,903 (Th Ch\$150,182 in 2000) - including interests, with maturity on 04-30-2002 (Th Ch\$ 96,060) and on 05-31-2002 (Th Ch\$162,843) at an annual interest rate of 6% and advertising sold by Red Televisiva Megavisión S.A. to Editorial Zig-Zag for Th \$15,736 and to Metropolis Intercom for Th \$34,845.

Balances payable in the short term totaling Th Ch\$1,247,807 in 2002 (Th Ch\$230,948 in 2001) correspond mainly to Th \$201,150 for commercial transactions over 90 days expressed in US Dollars that were realized between the subsidiary Red Televisiva Megavisión and the affiliated Cordillera Comunicaciones Ltda. and Th \$938,850 for transactions made by Red Televisiva Megavisión with Televisa Internacional S.A. de C.V., the balance corresponds to commercial transactions under 90 days.

There are no Long-term Accounts Receivable recorded in 2002 and 2001.

CRISTALERIAS DE CHILE S.A.

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

R.U.T.	Company	Short Term 03-31-2002	03-31-2001	Lo 03
90.684.000-6	Editorial Zig-Zag S.A.	274,639	150,397	
89.150.900-6	Vina Los Vascos S.A.	176,199	0	
96.826.870-8	Inmobiliaria Don Alberto S.A.	0	0	
86881400-4	Envases CMF S.A.	59	0	
90320000-6	Cia. Electro Metalurgica S.A.	86	3,756	
0-E	Rayen Cura SAIC	137	0	
96.539.380-3	Ediciones Financieras S.A.	55	0	
96.793.770-3	Ediciones Chiloe S.A.	0	0	
96.566.900-0	Navarino S.A.	0	2,528	
79753810-8	Claro y Cia.	137	0	
96.787.775-1	Metropolis Intercom S.A.	34,845	25,155	
96640360-8	Quemchi S.A.	0	3,352	
0-E	Televisa S.A.	0	13,994	
83.032.100-4	Serv. Y Consultorias Hendaya S.A.	0	534	
95.819.000-K	Costanera S.A.	0	2,709	
90.160.000-7	Sudamericana de Vapores S.A.	1,903	2,186	
77658870-9	Marketing Meter Ltda.	662	0	
	Total	488,722	204,611	

CRISTALERIAS DE CHILE S.A.

#### NOTE 6 - BALANCES AND TRANSACTIONS UIT RELATED COMPANIES DOCUMENTS AND ACCOUNTS PAYABLE

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

R.U.T.	Company	Short Term		Lon
		03-31-2002	03-31-2001	
78.619.370-2	Cordillera Comunicaciones Ltda.	201,150	187,026	0
89.150.900-6	Vina Los Vascos S.A.	15,890	15,673	0
79.753.810-8	Claro y Cia.	0	7,928	0
90.160.000-7	Cia. Sudamericana de Vapores S.A.	6,731	988	0
90320000-6	Cia. Electro Metalurgica S.A.	0	571	0
83.032.100-4	Serv. Y Consultorias Hendaya Ltda.	0	470	0
96.539.380-3	Ediciones Financieras	6,739	0	0
88.524.400-9	Distribucion Via Directa S.A.	0	16,309	0
96.787.750-6	Metropolis Intercom S.A.	13,661	0	0
86881400-4	Envases CMF S.A.	16,156	0	0
0-E	Televisa Internacional S.A. De C.V.	983,850	0	0
83628100-4	Sonda S.A.	0	1,983	0
86963200-7	Forus S.A.	2,402	0	0
96.793.770-3	Ediciones Chiloe S.A.	176	0	0
77658870-9	Marketing Meter Ltda.	1,052	0	0
	Total	1,247,807	230,948	0

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

TRANSACTIONS

Company	R.U.T.	Relationship	Description of Transaction	Amount
Serv. Y Consultorias Hendaya S.A.	83.032.100-4	Majority shareholder	Services received	263,9
		Majority shareholder	Products sold	
		Majority shareholder	Dividends paid	170,3
		Majority shareholder	Services supplied	4,8
Cia. Electro Metalurgica S.A.	90.320.000-6	Majority shareholder	Advertising & subscrip. sold	
		Majority shareholder	Materials purchased	
		Majority shareholder	Dividends paid	653,4
Cia. Sud-Americana de Vapores S.A.	90.160.000-7	Indirect affiliate	Products sold	
		Indirect affiliate	Freight services	12,2
		Indirect affiliate	Advertising hired	26,6
Bayona S.A.	86.755.600-1	Majority shareholder	Dividends paid	177,3
Televisa S.A.	0-E	Shareholder in affiliate	Services sold	

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Inversiones Pocuro Ltda..	79.770.040-1	Indirect affiliate	Subscription sales	
Vina Los Vascos S.A.	89.150.900-6	Indirect affiliate	Direct sales	165,9
		Indirect affiliate	Materials purchased	11,7
Inmobiliaria Don Alberto S.A.	96.826.870-8	Indirect affiliate	Adjustments	
Metropolis Intercom S.A.	96.787.750-6	Indirect affiliate	Advertising hired	60,6
Distribucion Via Directa S.A.	89.524.400-7	Afiliate	Advertising	
		Afiliate	Kiosk	
Claro y Cia.	79.753.810-8	With the president	Advice received	11,2
		With the president	Products sold	
Navarino S.A.	96.566.900-0	Indirect affiliate	Services supplied	2,4
		Indirect affiliate	Products sold	
Quemchi S.A.	96.640.360-8	Indirect affiliate	Services rendered	2,4
		Indirect affiliate	Loans granted	
		Indirect affiliate	Loans repaid	
		Indirect affiliate	Interests	
		Indirect affiliate	Advertising sold	
Rayen Cura S.A.I.C.	0-E	Indirect affiliate	Direct sales	
Forus S.A.	86.963.200-7	Afiliate	Advertising hired	18,7
		Afiliate	Services purchased	2,0
Ediciones Financieras S.A.	96.793.770-3	Indirect affiliate	Services received	3,1
		Shareholder in		
Sonda S.A.	83.628.100-4	affiliate	Products sold	
		Shareholder in		
		affiliate	Services purchased	
Televisa Internacional			Purchase of	
S.A.C.V	0-E	Afiliate	exhibition material	877,2

07. Inventory

An itemized list of inventory, valued according to note 2 h), is presented on an attached chart.

CRISTALERIAS DE CHILE S.A.

NOTE 7 - INVENTORY (Consolidated)

	2002	2001
	Th Ch\$	Th Ch\$
Finished Products		
* Cristalerias de Chile S.A.	2,494,731	3,878,0
* S.A. Vina Santa Rita	6,713,100	8,635,9
* Envases CMF S.A.	0	1,774,4
Subtotal Finished Products	9,207,831	14,288,4
Raw Materials and Fuel		
* Cristalerias de Chile S.A.	1,991,688	1,287,2
* S.A. Vina Santa Rita	14,101,812	13,959,9
* Envases CMF S.A.	0	706,7
Subtotal Raw Materials and Fuel	16,093,500	15,954,0
Supply Materials and Parts		
* Cristalerias de Chile S.A.	1,216,761	1,085,9
* S.A. Vina Santa Rita	1,507,696	1,038,1
* Envases CMF S.A..	0	553,2
Subtotal Supply Materials and Parts	2,724,457	2,677,3



Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Materials in Transit	347,438	984,6
Red Televisiva Megavisión S.A. (CIECSA S.A.)		
* Foreign, taped, for broadcast	2,486,654	2,240,8
* Domestic programming, to be broadcast	136,013	308,1
	2,622,667	2,548,9
Constructora Apoger S.A.		
* Offices and Parking	0	1,106,9
Total	30,995,893	37,560,3

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 of 16% of taxable income in 2002 (15% in 2001) subject to the First Category and 35% for the Single Income Tax under Art. 21, for the 2002 and 2001 fiscal years.

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

Credits against taxes are shown deducting the payable obligation.

The itemized list is the following:

	2002 Th Ch\$	2001 Th Ch\$
Fiscal year income tax reserve	(691,883)	(1,054,803)
Single tax reserve	(3,294)	(4,524)
Previous year reserve	(973,915)	(618,186)
SUB TOTAL	(1,669,088)	(1,677,513)
Credits:		
Deferred tax variation	(0)	182,094
Monthly reserve payments	1,828,694	1,525,704
Training expenditures	57,440	56,574
Donations	44,185	42,734
Anticipated payment tax on earnings	30,919	427,585
CREDIT SUB TOTAL	1,961,238	2,234,691

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Income Tax to be Recovered	292,150	557,178
Other Taxes to be recovered:		
VAT Fiscal Credit	617,244	1,606,610
Income tax credit, previous year	1,163,207	303,443
TOTAL TAXES TO BE RECOVERED	2,072,601	2,467,231

C) TAXABLE PROFIT FUND

The parent company showed the following taxable profits to be distributed:

Generated as of 12.31.1983:	2002 Th Ch\$	2001 Th Ch\$
Profits adjustment	1,839,146	1,894,588
Generated since 01.01.1984:		
Without Credit	2,575,869	153,292
With 10% First Category Credit	79,070	510,143
With 15% First category Credit	97,171,878	92,601,264
With 15% Additional rate Credit	713	715
With 16% First Category Credit	3,552,709	0
SUB-TOTAL TAX PROFITS	103,380,239	93,265,414
Non-income revenues	6,572,216	6,570,755
TOTAL RETAINED EARNINGS	109,952,455	99,836,169

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

DEFERRED TAXES	03-31-2002				03-31-2001			
	Asset		Liability		Asset		Liab	
	Deferred	Deferred	Deferred	Deferred	Deferred	Deferred	Defer	
Item	Tax	Tax	Tax	Tax	Tax	Tax	T	
	Short term	Long Term	Short Term	Long Term	Short Term	Long Term	Sho	
Temporary Differences								
Reserve non-collectable accounts	92,812	0	0	0	87,119	0		
Prepaid Income	284,378	0	0	0	446,273	0		
Vacation provision	101,936	0	2	0	110,604	0		
Intangible Amortization	0	0	0	0	0	0		
Leased assets	0	0	0	0	0	0		
Manufacturing expenses	0	0	241,268	0	0	0	1	
Depreciations fixed assets	0	0	0	7,368,002	484	0		
Severance payments	1,724	32,759	0	0	1,360	25,842		
Other events	113,732	94,947	0	0	0	0		
Packaging reserve	212,756	0	0	0	178,658	0		
Machinery repair provision	163,775	0	0	0	51,198	0		

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Furnace repair provision	178,405	544,631	0	0	0	869,183
Stock obsolescence provision	41,577	0	0	0	45,748	0
Spare parts obsolescence provision	93,445	0	0	0	20,562	0
Negative Goodwill						
Amortization- bonds	41,448	0	0	0	16,683	9,372
Amortization commercial brands	219,844	0	0	0	0	183,510
Deferred customs duties	24,736	0	0	0	0	0
Accumulated depreciation automobiles	0	5,568	0	0	0	5,565
Non realized profits, related companies	68,339	1,554	0	0	16,441	70,060
Other provisions	0	0	0	0	47,635	0
Prepaid expenses	0	0	34,641	0	0	0
Lower value sale of bonds	0	0	0	220,180	0	0
Direct labor	8,671	0	0	0	4,362	0
Fixed assets, molds	0	0	0	262,410	0	0
Banking reserve	11,443	0	0	0	0	23,095
Tax losses	0	5,030,059	0	0	0	4,664,450
Deferred futures profits	0	0	0	0	42,630	0
Supplementary						
accounts-net of amort.	232,241	4,516,907	148,791	4,370,619	228,132	4,810,872
Valuation provision	0	0	0	0	0	0
Total	1,426,780	1,192,611	127,118	3,479,973	841,625	1,040,205

CRISTALERIAS DE CHILE S.A.

NOTE 8 - DEFERRED TAXES AND INCOME TAX  
INCOME TAX

	03-31-2002	03-31
	Th Ch\$	Th
Current tax expense (tax provision)	-693,781	-877
Adjustment tax expense (previous year)	0	
Effects from assets or liabilities, deferred year's tax	-309,197	5
Tax benefit from tax losses	0	
Effect of amortiz. of supplementary accounts for deferred assets and liabilities	19,965	-52
Effect on assets or liabilities from deferred tax from changes in assessment provision	0	
Other charges or credits to the account	0	
Total	-983,013	-923

09. Other current assets

As of March 31, 2002, investments in financial instruments with resale agreements, valued as stated in note 2 q) for Th Ch\$17,112,352, deferred expenses of bond placement of Th\$38,416 and cash reserves for Th Ch\$27,685 are included under this heading.

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

In March 2001 there was a balance of Th Ch\$5,592,455 for investments in Financial Institutions with resale agreement, a balance of Th Ch\$2,273,062 for futures Contracts and Th Ch\$27,662 for cash reserves.

1

10. Information on operations involving purchase agreements, sales agreements, sale with repurchase agreement, and purchase with resale agreement of titles or movable securities

Information about these transactions is presented in attached charts.

CRISTALERIAS DE CHILE S.A.

NOTE 10 - INFORMATION ON PURCHASE COMMITMENT, SALE COMMITMENT, SALE WITH REPURCHASE AGREEMENTS AND PURCHASE WITH RESALE AGREEMENTS OPERATIONS OF TITLES AND REAL ESTATE SECURITIES

Code	Dates		Counterpart	Original Currency	Price Set	Rate	Final Value
	Start	End					
CV	03.25.2002	04.01.2002	BCI	Pesos	1,265,000	0.39	1,266,151
CV	03.27.2002	04.01.2002	Banchile Banco	Pesos	776,000	0.36	776,466
CV	01.18.2002	04.19.2002	Chile Banco	Pesos	1,318,990	0.54	1,340,595
CV	03.22.2002	04.12.2002	Chile Banco	Pesos	1,000,000	0.40	1,002,800
CV	03.28.2002	04.05.2002	Dresner Banco	Pesos	900,000	0.38	900,912
CV	03.28.2002	04.05.2002	Dresner Banco	Pesos	103,780	0.39	103,885
CV	03.21.2002	04.26.2002	Chile Banco	Pesos	1,100,000	0.43	1,105,676
CV	02.22.2002	05.24.2002	Chile Banco	Pesos	1,038,657	0.50	1,054,410
CV	03.15.2002	05.17.2002	Chile Banco	Pesos	3,211,600	0.40	3,238,577
CV	02.27.2002	04.01.2002	Chile Banco	Dollars	809,123	2.00	790,397
CV	03.14.2002	04.05.2002	Chile Banco	Dollars	787,380	2.00	788,042
CV	03.15.2002	04.19.2002	Chile Banco	Dollars	1,621,051	2.10	1,625,502
CV	03.21.2002	04.25.2002	Chile Banco	Dollars	1,057,355	2.15	1,057,035
CV	03.21.2002	04.11.2002	Chile Banco	Dollars	676,493	2.10	675,704
CV	03.28.2002	04.12.2002	Chile Scotiabank	Dollars Pesos	788,690	2.00	779,202
CV	02.26.2002	04.12.2002	Sudamericano		250,000	0.50	251,688

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

CV	03.12.2002	04.26.2002	Scotiabank	Pesos			
			Sudamericano		250,000	0.40	251,575
CV	03.22.2002	04.19.2002	Scotiabank	Pesos			
			Sudamericano		150,000	0.40	150,532

11. Fixed Assets

Fixed Assets:

The Fixed Assets are shown at purchase cost plus the legal and regulatory revaluations accumulated as of March 31, 2002 and 2001.

The items that make up the Company's fixed assets as of March 31, 2002 and 2001 include mainly Land, Industrial Constructions, Infrastructure Works, Machinery, and Equipment distributed between the Padre Hurtado, Alto Jahuel and San Sebastian plants.

Technical Reappraisal and Adjustment of Accounting Values

The parent 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\$3,228,069 in 2002 and Th Ch\$3,030,580 in 2001.

The detail is shown on an attached chart.

CRISTALERIAS DE CHILE S.A. AND SUBSIDIARIES  
NOTE 11 - FIXED ASSETS

	2002 ThCh\$	2001 Th Ch\$
Land		
Land	12,881,010	12,033,604
Mining Properties		718,768
Subtotal Lands	12,881,010	12,752,372
Depreciation Mining Property Accumulated Fiscal year		
Subtotal Depreciation	0	0
Subtotal Land	12,881,010	12,752,372
Buildings and Infrastructure Projects		
Hi rises and industrial buildings	29,624,608	30,954,242
Installations	22,472,402	20,335,105
Residences	25,097	25,077

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

	52,122,107	51,314,424
Depreciations		
Accumulated	14,931,178	13,137,803
Fiscal year	586,195	525,382
Subtotal Depreciations	15,517,373	13,663,185
Subtotal Constructions and Projects	36,604,734	37,651,239
Machinery and Equipment		
Machinery	85,992,051	83,515,570
Furnaces	36,187,904	29,012,154
Furniture and Furnishings	2,788,678	3,004,277
Rolling Stock	722,126	806,833
Tools	597,966	591,494
Subtotal	126,288,725	116,930,328
Depreciations		
Accumulated	58,598,793	59,704,588
Fiscal year	2,591,941	2,422,999
Subtotal Depreciations	61,190,734	62,127,587
Subtotal Machinery and Equipment	65,097,991	54,802,741
Other Fixed Assets		
Spare parts	4,543,559	4,732,651
Imports in transit	1,231,274	11,498,996
Work in progress	3,811,997	10,697,749
Lots in Pirque and Leyda	454,776	454,399
Deferred Customs Duties	503,560	0
Packages and Bundling	225,675	0
Other	1,848,141	3,525,244
Subtotal Other Assets	12,618,982	30,909,039
Total Fixed Assets	203,910,824	211,906,159
Total Accrued Depreciation	73,529,971	72,842,391
Total Depreciation for the Year	3,178,136	2,948,381
Total Net Fixed Assets	127,202,717	136,115,387

TECHNICAL REVALUATION AND ADJUSTMENT TO ACCOUNTING VALUES

	2002	2001
	Th Ch\$	Th Ch\$
Land		
Land and Mining claims	299,376	298,976
Subtotal net land and mining properties	299,376	298,976
Buildings and Infrastructure Projects		
Hi rises and industrial buildings	5,986,133	5,981,045
Installations	424,633	439,694
Subtotal Buildings	6,410,766	6,420,739

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

Depreciation:		
Previous period accumulated	-4,830,803	-4,642,677
Fiscal year	-49,925	-49,884
Subtotal depreciation	-4,880,728	-4,692,561
 Subtotal Net Buildings	 1,530,038	 1,728,178
Machinery and Equipment		
Furnaces	506,774	1,706,777
Machinery	970,022	1,727,964
Tools	52,341	52,298
Furniture and Furnishings	13,906	13,895
Subtotal Machinery and Equipment	1,543,043	3,500,934
Depreciation:		
Previous Period Accumulated	-1,543,043	-3,371,671
Fiscal Year	0	-32,315
Subtotal depreciation	-1,543,043	-3,403,986
 Subtotal Machinery and Equipment	 0	 96,948
 Total Net Technical Revaluation	 1,829,414	 2,124,102
 TOTAL REVALUED ASSETS	 8,253,185	 10,181,742
TOTAL ACCUMULATED DEPRECIATION	-6,373,846	7,640,922
TOTAL DEPRECIATION OF THE PERIOD	-49,925	-82,199
NET TOTAL	1,829,414	2,124,102

### 12. Sales transactions with leaseback

These type of transactions were not carried out as of March 31, 2002 and 2001.

### 13. Investments in related companies

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

#### S.A. VINA SANTA RITA CONSOLIDATED

##### Sur Andino S.A.

Sur Andino S.A. was created on March 1, 2001 with capital of Th\$ 10,000 and 1,000 shares. The corporation belongs 99.9% to Vina Carmen S.A. and 0.1% to S.A. Vina Santa Rita.

#### CIECSA S.A. CONSOLIDATED

##### Simetral S.A.

This company was organized in October 2000, by issuing 1,000,000 shares representing Th Ch\$281,510. Ciecsa subscribed and paid 815,000 shares for Th Ch\$229,430 that represent 81.5% of the capital.

In the Special Shareholders' Meeting of July 23, 2001, the shareholders of Simetral S.A., agreed to increase the company's capital of Th \$284,044 divided into 1,000,000 shares to Th \$414,044 divided into 1,457,676 shares, by issuing 457,676 shares at a value of \$284.0437 each.

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

Ciecsa S.A. subscribed and paid in 373,006 shares of this issue on August 28, 2001 for a value of Th \$105,950 (historic) thereby maintaining its share of 81.5% of Simetral S.A.'s equity.

As of March 31, 2002, the investment in this subsidiary (Simetral S.A.) was consolidated since the company started operating as of January 1, 2002.

### EMPRESA EDITORIAL ZIG-ZAG S.A.

In September 2000 CIECSA acquired from Holanda S.A. 18,379,380 shares of Zig Zag, S.A. for Th Ch\$113,074, increasing its stake in this company to 49.89%. This purchase was paid for in three installments of US\$50,000 each, two of which were paid for and the last one is to be paid for in September 2002.

On February 26, 2001, Empresa Editorial Zig Zag S.A. made a capital increase in which Ciecsa S.A., bought 22,600,000 shares in Th\$56,550. On July 2001, Ciecsa S.A. subscribed and paid for 60,000 shares of Editorial Zig Zag S.A., whose subscription was pending, for an amount of Th Ch\$ 150 (historical), maintaining its current percentage of 49.89%.

### EDICIONES FINANCIERAS S.A.

On September 27, 2001 523 shares of Ediciones Financieras S.A. were sold to Recoletos Chile Limitada, generating a profit of Ch\$161 million.

On the other hand, Ciecsa S.A. contributed 523 shares of Ediciones Financieras S.A. to Ediciones Chiloe S.A., which generated a unrealized profit of Th Ch\$160,697 to be amortized in 10 years.

With the sale of 523 shares of Ediciones Financieras S.A. to Recoletos Chile Ltda. and the contribution of 523 shares to Ediciones Chiloe S.A., Ciecsa S.A. has been left without any direct interest in Ediciones Financieras S.A.

### EDICIONES CHILOE S.A.

Ciecsa sold 443,731 shares of Ediciones Chiloe S.A. to Recoletos Chile Ltda. on September 27, 2001, whereby its stake in the company rose to 50%. This sale generated profits of \$567.5 million, plus the acknowledgement of a non realized profit of \$47.5 million as a result of having lowered the share in that company from 75% to 50%.

Likewise, in the Special Shareholders' Meeting held on September 27, 2001, the shareholders of Ediciones Chiloe S.A., agreed to increase the capital by Th \$684,308 by issuing 1,500,395 shares, which were subscribed by Ciecsa S.A. and Recoletos Chile Ltda.

Of this issue 1,279,013 shares (equivalent to Th Ch\$583,339) were paid by contributing 1,046 shares of Ediciones Financieras S.A. valued at Th Ch\$421,551 and the capitalization of loans for Th Ch\$ 161,788 that the shareholders had granted the company.

Payment for 221,382 shares is pending whose value totals Th Ch\$100,969 that will be paid within three years.

On February 4, 2002, the partners of Ediciones Chiloe agreed to pay for 86,352 shares already subscribed. The subsidiary Ciecsa paid Th Ch\$ 19,859 equivalent to 43,176 shares, raising its stake to 50%.

### ENVASES CMF S.A.



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

A Special Shareholders' Meeting of Crowpla Reicolite S.A. was held on June 29, 2001, where it was agreed to increase the company's capital to Th Ch\$26,220,315 divided into 56,000 shares, through the capitalization of Th Ch\$1,755,219 from the Revaluation Fund and Retained Earnings and the emission of 29,000 cash shares equivalent to Th Ch\$15,648,300.

Of this issue, Andina Inversiones Societarias S.A. subscribed and paid for 28,000 shares worth Th Ch\$15,149,749.

Cristalerias de Chile S.A., subscribed and paid for 1000 shares worth Th Ch\$498,552.

With these operations, Cristalerias de Chile S.A.'s share rose to 28,000 shares, which represented 50% of the company's equity.

This association, which implied a reduction of the percentage share of Cristalchile in the equity of Crowpla-Reicolite S.A., as of December 31, 2001, resulted in a positive variation of the VPP of Th Ch\$1,989,949, which was included in Other Non-Operating Income.

During November 2001, the company changed its firm name to Envases CMF S.A.

### INVESTMENTS ABROAD

#### RAYEN CURA S.A.I.C.

As of December 28, 2001, the parent company sold 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, Argentine, for Th Ch\$18,340,577 equivalent to US\$26,582,473 (including the irrevocable contribution made in July 2001 of US\$4,800,000). This transaction had no effects on results.

According to the provisions of Circular 81 of the S.V.S. of 01/22/2002, the subsidiary adjusted Rayen Cura S.A.I.C.'s financial statements, considering a rate of exchange of \$1.7 Argentine pesos per US dollar, although the devaluation of the peso with respect to the dollar was not registered in the accounts in Argentina.

As of March 31, 2002 a rate of exchange of \$2.9 Argentine pesos per dollar has been acknowledged in the financial statements of Rayen Cura S.A.I.C.. On its part the subsidiary CristalChile Inversiones S.A., has adjusted the financial statements of Rayen Cura S.A.I.C. to recognize a devaluation of between \$1.7 to \$2.9 Argentine pesos per dollar.

The accountable charge against results generated by the devaluation of the Argentine peso totaled Th Ch\$1,709,342 as of March 31, 2002.

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

	2002 Th\$
CristalChile Inversiones's share of Rayen Cura S.A.I.C.	16,679,912
Negative goodwill(net of amortization)	5,203,198
	-----
TOTAL	16,883,110

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Loss due to devaluation	(1,709,342)
Accrued losses	(1,477,298)

The investment in Rayen Cura S.A.I.C. is controlled in dollars of the United States of America.

VINA DONA PAULA S.A.

This company was organized on August 25, 1997 in Argentina, with the subsidiary S.A. Vina Santa Rita contributing 99% of the capital.

The company's balance has been consolidated as of March 31, 2002. As of March 31, 2001 it was not included in the consolidation because Dona Paula S.A. was still in a development stage.

This investment is recorded in pesos because it is considered an extension of the investing company.

CRISTALERIAS DE CHILE S.A.

NOTE 13 - INVESTMENTS IN RELATED COMPANIES  
BREAKDOWN OF INVESTMENTS

R.U.T.	Company	Country of Origin	Investment		Shareholder		Compan
			Control	Number of Shares	(Percentage)		Equit
			Currency		03-31-2002	03-31-2002	03-31-2002
78.619.410-5	Cordillera Comunicaciones Holding	Chile	Peso	0	50.0000	50.0000	151,141,561
78.619.370-2	Cordillera Comunicaciones Ltda.	Chile	Peso	0	0.2500	0.2500	151,901,166
89.150.900-6	Vina Los Vascos S.A.	Chile	Peso	60,000,000	43.0000	43.0000	10,377,086
90.684.000-6	Editorial Zig-Zag S.A.	Chile	Peso	114,516,900	49.8900	49.8709	575,894
96.793.770-3	Ediciones Chiloe S.A.	Chile	Peso	750,197	50.0000	0.0000	1,535,143
96.826.870-8	Inmobiliaria Don Alberto S.A.	Chile	Peso	3,817	38.1700	38.1700	1,296
96.628.620-2	Inmobiliaira Y Const. Richelieu	Chile	Peso	0	0.0000	7.0000	0

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

S.A.							
86.881.400-4	Envases CMF S.A.	Chile	Peso	28,000	50.0000	0.0000	28,793,387
0-E	Vina Dona Paula	Argentina	Peso	20,011,199	0.0000	100.0000	0
96.939.140-6	Simetral S.A.	Chile	Peso	815,000	81.5000	81.5000	0
0-E	Rayen Cura S.A.	Argentina	Dollar	1,376,000	40.0000	40.0000	29,199,780
TOTAL							

R.U.T.	Company	Net Income 2002	2001	Result of Accrual 2002	2001	VPP 2002	2001	In n Rea 20
78.619.410-5	Cordillera Comunicaciones Holding	-4,756,593	-4,806,551	-2,378,295	-2,403,542	75,570,781	82,445,925	
78.619.370-2	Cordillera Comunicaciones Ltda	-4,780,494	-4,831,241	-11,951	-12,079	379,752	414,302	
89.150.900-6	Vina Los Vascos S.A.	75,651	234,129	32,529	100,676	4,462,147	4,055,382	
90.684.000-6	Editorial Zig-Zag S.A.	-86,011	208,567	-42,882	-53,620	287,342	211,609	
96.793.770-3	Ediciones Chiloe S.A.	-110,924	0	-55,462	0	767,572	0	36
96.826.870-8	Inmobiliaria Don Alberto S.A	-1,526	-7,512	-583	-2,868	495	157,790	
96.628.620-2	Inmobiliaria Y Const. Richelieu S.A.	0	59	0	5	0	1,369	
86.881.400-4	Envases S.A.	277,969	0	138,984	0	14,396,694	0	
0-E	Vina Dona Paula	0	0	0	0	0	0	0
96.939.140-6	Simetral S.A.	0	0	0	0	0	78,829	
0-E	Rayen Cura S.A.	-3,693,245	208,567	-1,477,298	83,427	11,679,912	11,052,824	
TOTAL						107,544,695	98,418,030	236

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

### 14. Investments in other companies

Investments in other companies that totaled Th Ch\$1,431,275 in March 2002 (Th Ch\$1,558,977 in 2001) are shown on attached charts.

CRISTALERIAS DE CHILE S.A.

#### NOTE 14 - INVESTMENTS IN OTHER CORPORATIONS

R.U.T.	Company Name	Number of Shares	Shareholding (Percentage)	Book Value	
				03-31-2002	03-31-2001
96.895.100-9	Internet Holding S.A.	65,765	5.4800	850,496	978,679
0-E	Bazuca.com Inc.	266,500	6.4600	577,818	577,340
96.787.750-6	Metropolis Intercom S.A.	1	0.0000	21	21
96.806.690-0	Proser S.A.	50	0.5000	2,940	2,937

### 15. 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, 2002 totaled Th Ch 8,729,892 (Th Ch\$10,208,006 in 2001).

#### POSITIVE GOODWILL

As of March 31, 2002 and 2001 the parent company and the subsidiaries do not show any balance for this item.

More information is available on attached charts.

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

CRISTALERIAS DE CHILE S.A.

NOTE 15 - GOODWILL ON INVESTMENTS  
NEGATIVE GOODWILL

R.U.T.	Company Name	03-31-2002		03-31-2001	
		Amount Amortiz. this period	Goodwill Balance	Amount Amortiz. this period	Go Ba
96.608.270-4	Ciecsa S.A.	29,018	1,479,924	28,994	1,5
86.881.400-4	Envases CMF S.A.	0	0	6,624	1
99.999.999-9	Rayen Cura S.A.	74,331	5,203,198	69,132	5,1
86.547.900-K	S.A. Vina Santa Rita	12,010	619,302	11,614	6
89.150.900-6	Vina Los Vascos S.A.	21,359	1,247,430	29,299	1,3
90.684.000-6	Editorial Zig-Zag S.A.	1,520	108,683	1,519	1
96.539.380-3	Ediciones Financieras S.A.	0	0	19,222	1,2
79.952.350-7	Red Televisiva Megavisión S.A.	1,830	71,355	1,828	
	TOTAL	140,068	8,729,892	168,232	10,2

16. Intangibles

INTANGIBLES

The following values are included in this item:

	Th Ch\$ 2002	Th Ch\$ 2001
Trademarks	1,458,355	1,312,920
Concession of Channel 9 frequency and regional network	9,746,744	9,738,666
	-----	-----
TOTAL INTANGIBLES	11,205,099	11,051,586
	=====	=====

ACCUMULATED AMORTIZATIONS

	Th Ch\$	Th Ch\$
From Trademarks	121,561	89,616
From Channel 9 Frequency	621,066	505,793
	-----	-----
TOTAL AMORTIZATIONS	832,326	707,127
	=====	=====

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

17. Others (Assets)

The following items are included under this item:

	2002	2001
	Th Ch\$	Th Ch\$
Price differential bond acquisition	257,512	
Celulosa Arauco bonds (*)	8,802,178	
Cash Reserve	43,834	71,464
Local programs to be exhibited over a year from the present	892,904	1,165,808
Foreign programs to be exhibited over a year from the present	6,070	31,039
Negative goodwill Bond Sale (Net)	1,034,831	1,178,926
Future Contracts in foreign currency	0	133,094
Expenses of bond sales	221,929	259,139
Other	213,304	101,056
Prepaid Custom Duty Interests	200,625	0
	-----	-
Total	11,673,178	2,940,526
	=====	=====

(\*) Celulosa Arauco bond sales equivalent to US\$13,420,000 at a rate of 6.95% annual due as September 15, 2005, price differential paid in the acquisition of Celulosa Arauco bonds will be amortized in the same term of the due date.

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, therefore no negative adjustment has been carried out at the market value which at March 31, 2002 totals Th Ch\$130,625.

18. Short-term liabilities with banks and financial institutions

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

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

CRISTALERIAS DE CHILE S.A.

NOTE 18 - OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS, SHORT TERM

R.U.T.	Bank or Financial Institution	Type of Currency and Readjustment Index						Other Foreign Currencies	
		Dollars		Euros		Yen			
		03-31-2002	03-31-2001	03-31-2002	03-31-2001	03-31-2002	03-31-2001	03-31-2002	
Short term (code: 5.21.10.10)									
97.036.000-K	Banco Santiago	0	0	0	0	0	0	0	
0-E	Banco Regional de Cuyo	0	0	0	0	0	0	4,288	
97.018.000-1	Banco Sudamericano	0	0	0	0	0	0	0	
97.006.000-6	Banco Credito e Inversiones	0	2,530,928	0	145,225	0	0	0	
97.004.000-5	Banco Chile	0	0	0	0	0	0	0	
	Other	0	0	0	0	0	0	0	
	TOTAL	0	2,530,928	0	145,225	0	0	4,288	
	Amount capital due	0	2,390,442	0	145,225	0	0	4,288	
	Annual average interest rate	0.00	3.69	0.00	0.00	0.00	0.00	0.00	
Long Term - Short Term (code: 5.21.10.20)									
97.036.000-K	Banco Santiago	0	35,656	0	0	0	0	0	
0-E	The Chase Manhattan Bank	18,838,385	164,320	0	0	0	0	0	
97.008.000-7	Citibank NA	1,868,285	2,953,360	0	0	0	0	0	
0-E	Banco Dresner	961,417	900,159	0	0	0	0	0	
0-E	Banco Argentaria	240,029	225,149	0	0	0	0	0	
97.018.000-1	Banco Sudamericano	0	0	0	0	0	0	0	
97.006.000-6	Banco Credito e Inversiones	0	0	0	0	0	0	0	
97.024.000-4	Banco de A. Edwards	0	0	0	0	0	0	0	
	Other	0	0	0	0	0	0	0	
	TOTAL	21,908,116	4,278,644	0	0	0	0	0	
	Amount capital due	21,704,570	4,176,064	0	0	0	0	0	
	Average annual interest rate	3.60	8.23	0.00	0.00	0.00	0.00	0.00	
	Percentage oblig. foreign curr. (%)		76.6400						

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Percentage oblig. foreign 23.3600  
curr. (%)

Institution	Non adjustable \$		Total	
	03/31 2002	03-31- 2001	03-31- 2002	03-31- 2001
Short term (code: 5.21.10.10)				
97.036.000-Banco Santiago	1,009,717	0	1,009,717	2,125,463
0-E Banco Regional de Cuyo	0	0	4,288	0
97.018.000-Banco Sudamericano	0	93,624	0	93,624
97.006.000-Banco Credito e Inversiones	0	0	0	2,729,663
97.004.000-Banco Chile	2	0	2	0
Other	0	0	0	0
TOTAL	1,009,719	93,624	1,014,007	4,948,750
Amount capital due	1,000,000	93,624	1,004,288	4,709,447
Annual average interest rate	6.96	0.00		
Long Term - Short Term (code: 5.2)				
	0			
97.036.000-Banco Santiago	0	0	2,235,843	2,525,517
0-E The Chase Manhattan Bank	0	0	18,838,385	164,320
97.008.000-Citibank NA	0	0	1,868,285	2,953,360
0-E Banco Dresner	0	0	961,417	900,159
0-E Banco Argentaria	0	0	240,029	225,149
97.018.000-Banco Sudamericano	0	0	431,530	801,087
97.006.000-Banco Credito e Inversiones	0	0	164,112	779,847
97.024.000-Banco de A. Edwards	0	0	210,198	1,816,870
Other	0	0	0	0
TOTAL	0	0	24,949,799	10,166,309
Amount capital due	0	0	24,626,493	9,942,163
Average annual interest rate	0.00	0.00	0.00	0.00



Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

19. Other Current Liabilities

As of March 31, 2002 there are balances of Th Ch\$ 4,005,553 corresponding to a differential in favor of financial institutions for future contracts in foreign currency subscribed by the parent company and the subsidiaries S.A. Vina Santa Rita and Ciecsa S.A.

As of March 31, 2001 there is a deferred income item relating to a foreign currency futures contract underwritten by S.A. Vina Santa Rita totaling Th Ch\$306,346.

20. 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 20: LONG-TERM OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS

R.U.T. -----	Bank or Financial Institution -----	Currency adjustment index -----	More than 1 up to 2		More than 2 up to 3		More than 3 up to 5		More than 5 up to 10		More than 10 Years
			Thou	Ch\$	Thou	Ch\$	Thou	Ch\$	Thou	Ch\$	Amount
			-----	-----	-----	-----	-----	-----	-----	-----	-----
99.999.999-9	J.P. Morgan Chase Bank	Dollars	18,740,000	18,740,000	9,370,000	-	-	-	-	-	-
90.008.000-K	Citibank N.A.	Dollars	1,550,309	1,550,309	-	-	-	-	-	-	-
97.018.000-1	Banco Sudamericano	UF	388,711	388,711	1,166,132	-	-	-	-	-	-
0-E	Banco Dresner	Dollars	-	-	-	-	-	-	-	-	-
97.006.000-6	Banco Credito e Inversiones	UF	161,976	161,976	161,976	-	-	-	-	-	-
97.024.000-4	Banco A. Edwards	UF	275,955	1,168,751	-	-	-	-	-	-	-
0-E	Banco Argentaria	Dollars	245,152	238,748	-	-	-	-	-	-	-
0-E	Banco Regional de Cuyo	Dollars	-	-	-	-	-	-	-	-	-
		Oth currencies	57,044	-	-	-	-	-	-	-	-
	Total		21,663,473	22,487,004	10,698,108	-	-	-	-	-	-
Percentage of obligations in foreign currency			989400.00%								
Percentage of obligations in local currency			70600.00%								

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

R.U.T.	Bank or Financial Institution	Currency adjustment index	Closing Date		Total Long- Term at closing of Financial Statements	Annual average interest rate	Total Long- Term at closing of Financial Statements
			Current Period	Previsous Period			
99.999.999-9	J.P. Morgan Chase Bank	Dollars	46,850,000			3375	60,984,425
90.008.000-K	Citibank N.A.	Dollars	3,100,618			4523	4,452,555
97.018.000-1	Banco Sudamericano	UF	1,934,554		Tab 180+2.0	4.39	674,036
0-E	Banco Dresner	Dollars	-			-	795,738
97.006.000-6	Banco Credito e Inversiones	UF	485,928		Tab 90+2.0	-	871,208
97.024.000-4	Banco A. Edwards	UF	1,444,706		Tab 180+2.0	-	-
0-E	Banco Argentaria	Dollars	483,900			3,500	675,450
0-E	Banco Regional de Cuyo	Dollars	-			-	79,284
		Oth currencies	57,044			2,630	-
	Total		54,848,585				68,532,696

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

As of March 31, 2002 and 2001, there are obligations with the public corresponding to bonds of series A, C, and D issued by the subsidiary S.A. Vina Santa Rita in UFs. This liability is shown in detail in the appendix.

Cristaleras de  
Chile S.A.

NOTE 21: 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	INSTALLMENTS INTEREST PAYMENT	AMORTIZATIO PAYMENT
--	--------	-------------------------------------	-----------------------------	------------------	-------------------	-------------------------------------	------------------------

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

### LONG-TERM BONDS-CURRENT PORTION

144-7.12.91	A	25,000	UF	6.59	01/06/2003	SEMI-ANNUAL	SEMI-ANNUAL
241-15.12.00	C1 Interests	0	UF	6.29	12-15-2005	SEMI-ANNUAL	SEMI-ANNUAL
241-15.12.00	D1 Interests	0	UF	6.29	12-15-2021	SEMI-ANNUAL	SEMI-ANNUAL
241-15.12.00	D2 Interests	0	UF	6.29	12-15-2021	SEMI-ANNUAL	SEMI-ANNUAL

### TOTAL CURRENT PORTION

### LONG-TERM BONDS

144-7.12.91	A	25,000	UF	6.59	01/06/2003	SEMI-ANNUAL	SEMI-ANNUAL
241-15.12.00	C1	200,000	UF	6.29	12-15-2005	SEMI-ANNUAL	SEMI-ANNUAL
241-15.12.00	D1	100,000	UF	6.29	12-15-2021	SEMI-ANNUAL	SEMI-ANNUAL
241-15.12.00	D2	900,000	UF	6.29	12-15-2021	SEMI-ANNUAL	SEMI-ANNUAL

### LONG-TERM TOTAL

## 22. Provisions and Write-Offs

### Provisions

The Company has short-term provisions of Th Ch\$10,143,938 as of March 31, 2002, and Th Ch\$8,185,445 in 2001.

Long-term provisions of Th Ch\$6,902,679 and Th Ch\$8,936,808 are recorded for the years 2002 and 2001 respectively.

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

### Bad Debt Provisions:

The parent company and the subsidiaries S.A. Vina Santa Rita and Ciecsa S.A. have established a bad debt provision of Th Ch\$570,755 and Th Ch\$496,413, as of March 31, 2002 and 2001, respectively.

The companies charged Th Ch\$7,670 against provisions in 2002.

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

### Vacation Provision:

The parent company and its subsidiaries have established provisions for the total cost of vacations pending as of March 31, 2002 and 2001, as established in Technical Bulletin No. 47 of the Accountants Association of Chile.

The net balance for this item is Th Ch\$628,989 as of March 31, 2002 (Th Ch\$736,867 in 2001).

### Provision for Furnace Reconstruction:

This reserve is established throughout the useful life of the refractory

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

bricks of 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 reserve in the amount of Th Ch\$4,413,876 and Th Ch\$5,665,414 as of March 31, 2002 and 2001, respectively.

CRISTALERIAS DE CHILE S.A.

NOTE 22: PROVISIONS AND WRITE-OFFS

### CONSOLIDATED

	03-31-2002	03-31-2001
	Thou Ch\$	Thou Ch\$
Short Term		
Share of Board of Directors	27,095	208,063
Share of Board of Directors (Previous Fiscal Year)	856,240	698,732
Advertising agency commission	332,775	178,492
Purchases and sales comission	2,117,458	1,584,686
Local and foreign suppliers	481,672	1,456,661
Advertising and marketing	148,042	
Insurance Policies	161,932	
Copyright	268,338	228,910
Furnace reconstruction	1,115,030	587,991
Machinery repair	1,007,849	341,317
Severance payments	138,656	174,521
Packing return to clients	1,142,646	1,135,682
Legal holidays	628,989	736,867
Grape harvest expenses	456,805	
Spareparts reserve	446,387	
Negative net worth in subsidiaries		88,866
Other reserves	814,024	764,657
<b>TOTAL</b>	<b>10,143,938</b>	<b>8,185,445</b>
Long Term		
Severance payment	3,603,833	3,859,384
Furnace reconstruction	3,298,846	5,077,424
<b>TOTAL</b>	<b>6,902,679</b>	<b>8,936,808</b>

### 23. Severance Payment

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

In 2002 it amounts to Th Ch\$3,742,489 (Th Ch\$3,667,342 in 2001).

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

As of March 31, 2002, the parent company has paid severance payments of Th Ch\$20,941 (Th Ch\$35,904 in 2001) chargeable against the provision.

### 24. Other long-term liabilities

As of March 31, 2002 and 2001 there are no balances for this item.

### 25. Minority interest

The subsidiaries that generate minority interests as of March 31, 2002 and 2001 are shown on the attached chart.

CRISTALERIAS DE CHILE S.A.

NOTE 25: MINORITY INTEREST

MINORITY INTEREST AS OF SEPTEMBER 30, 2001

SUBSIDIARY COMPANY	NET WORTH		RESULTS		S %
	Thou Ch\$	Thou Ch\$	Thou Ch\$	Thou Ch\$	
	2002	2001	2002	2001	2002
S.A.Vina Santa Rita	32,609,641	30,101,453	(466,434)	(442,888)	45.9
CIECSA Consolidated	2,001,008	2,093,038	50,634	295,857	1.7
Constructora Apoger S.A.	9,543	233,547	101	1,147	20.0
Cristalchile Comunicaciones S.A.	1,503	1,646	47	48	0.0
Envases CMF S.A. (Ex Crowpla R.)	0	2,648	0	(1,047)	0.0
<b>TOTAL</b>	<b>34,621,695</b>	<b>32,432,332</b>	<b>-415,652</b>	<b>-146,883</b>	

### 26. Changes in Equity

#### a. Activity in 2002 and 2001

The activity of the capital and reserve accounts in the fiscal years ended in March 31, 2002 and 2001, are shown in the attached charts.

#### b. Other Reserves

The detail of this item is as follows:

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

	2002 ThCh\$	2001 ThCh\$
Future capital increases	4,095,904	3,770,068
Reserve for adjustment of value of fixed assets	1,829,414	2,150,340
Adjustment for conversion difference in investment in Rayen Cura S.A.I.C.	2,293,616	1,178,189
Difference VPP Sodex	(208,960)	(208,787)
	-----	-----
TOTAL OTHER RESERVES	8,009,974	6,889,810
	=====	=====

c. Accumulated Deficit for the Subsidiary Development Period

The negative variation in equity experimented by the company results from the application of the VPP method carried out by CIECSA S.A. in its subsidiary Simetral S.A., which was in a stage of development until December 31, 2001 and has not started to operate, and its expenditures correspond to pre-operating activities. In accordance with provisions in Circular Letter 981 of the Insurance and Securities Commission, this deficit is treated as an accumulated loss.

CRISTALERIAS DE CHILE S.A.

NOTE 26: CHANGES IN NETWORTH - CAPITAL (AMOUNT - TH CH\$)

SERIES -----	SUBSCRIBED CAPITAL -----	PAID-IN CAPITAL -----
SINGLE	62,863,356	62,863,356

CRISTALERIAS DE CHILE S.A.

NOTE 26: CHANGES IN NETWORTH - 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

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

CRISTALERIAS DE CHILE S.A.

NOTE 26: CHANGES IN NETWORTH - DEFICIT ACCUMULATED IN DEVELOPMENT PERIOD OF SUBSIDIARY

RUT ---	COMPANY -----	FISCAL YEAR -----	AMOUNT ACCUMULATED -----	COMMENTS -----
96.939.140-6	SIMETRAL S.A.	122,636	122,636	IN DEVELOPMENT PERIOD

CRISTALERIAS DE CHILE S.A.

NOTE 26: CHANGES IN NET WORTH

ITEM	Paid-in Capital -----	Reserve capital revaluation -----	Premium in sale of shares -----	Other Reserves -----	Reserve Future Dividends -----	Accum Res -----
Balances as of 3/31/2002-						
Initial balance	62,863,356	0	26,794,558	7,942,919	102,798,113	
Distribution result previous fiscal year	0	0	0	0	0	17,77
Final dividend previous fiscal year	0	0	0	0	0	(4,65
Capital increases with cash stock issue	0	0	0	0	0	
Reserves and/or Profits Capitalization	0	0	0	0	0	
Development period Accumulated deficit	0	0	0	0	0	
Accumulated conversion difference adjustment	0	0	0	98,828	0	
Eventual Dividend	0	0	0	0	0	
Owner's equity Revaluation	0	(251,453)	(107,180)	(31,773)	(411,190)	(5
Fiscal Year Result	0	0	0	0	0	
Provisional Dividends	0	0	0	0	0	
Final balances as of 3/31/2002	62,863,356	(251,453)	26,687,378	8,009,974	102,386,923	13,06
Initial balance as of 3/31/2001	60,973,187	0	25,988,901	6,166,094	91,287,846	
Distribution result previous fiscal year	0	0	0	0	0	17,04
Final dividend previous fiscal year	0	0	0	0	0	(4,15
Capital increases with cash stock issue	0	0	0	0	0	
Reserves and/or profit Capitalization	0	0	0	0	0	
Development period accumulated	0	0	0	0	0	

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

deficit						
Accumulated conversion difference adjustment	0	0	0	549,506	0	
Eventual Dividend	0	0	0	0	0	
Owner's equity revaluation	0	60,973	25,988	6,166	91,288	1
Fiscal Year Result	0	0	0	0	0	
Provisional Dividends	0	0	0	0	0	
Final balances	60,973,187	60,973	26,014,889	6,721,766	91,379,134	12,89
Updated Final Balances as of 3/30/2001	62,497,517	62,496	26,665,262	6,889,810	93,663,612	13,22

27. Other Non-Operating Income and Disbursements

As of March 31, 2002 and 2001 the non-operating income totals Th Ch\$231,488 and Ch\$326,912, respectively.

Non-operating Expenditures were Th Ch\$404,939 in 2002 and Th Ch\$389,083 in 2001.

More detail is shown on the attached chart.

CRISTALERIAS DE CHILE S.A.

NOTE 27: OTHER NON-OPERATING INCOME AND EXPENSES

	2,002	2,001
	Th Ch\$	Th Ch\$
INCOME		
Future contracts	0	99,873
Other income	51,055	0
Offices and establishments rental	53,793	69,026
Tax exemptions	65,823	40,796
Sale of fixed assets	0	4,870
Indemnity for claims	241	1,911
Amortization of non-realized profits	7,879	7,872
Sale of materials	6,789	6,515
Other income	45,908	96,051
TOTAL NON-OPERATING INCOME	231,488	326,912
EXPENSES		
Professional advice	190,101	122,939
Drama series charge off (Stgo. City)	0	76,875
Severance payments	5,614	0
Share of Board of Directors	20,057	15,252
Effect of greater share of Ediciones Financieras	0	56,826
Frequency amortization	32,687	29,692
Contracts and contingencies	59,991	0
Loss in sales of fixed assets	14,255	0
Trademarks amortization	11,848	9,407



Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Communications	0	3,738
Amortization smaller value of bonds	0	35,976
Insurance	3,874	26,046
Other expenses	69,512	12,331
TOTAL NON-OPERATING EXPENSES	407,939	389,083

28. 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 2002 fiscal year in the amount of Th Ch\$155,632 and a net charge against results of Th Ch\$127,838 in 2001.

Additional information organized by item on the Balance Sheet is shown on the attached chart.

Cristalerias de Chile S.A.

NOTE 28: ADJUSTMENT FOR PRICE LEVEL  
RESTATEMENTS

ASSETS (DEBITS)/CREDITS	ADJUSTABILITY INDEX	03-31-2002	03-31-2001
INVENTORY	CPI	(116,191)	32,835
FIXED ASSETS	CPI	(508,476)	118,030
INVESTMENTS IN RELATED COMPANIES	CPI	(395,934)	25,527
MARKETABLE SECURITIES	CPI	(13,078)	-
TIME DEPOSITS	CPI	-	-
SHORT-TERM DEBTORS	CPI	(7,785)	-
ACCOUNTS RECEIVABLE RELATED COMPANIES	CPI	(84,426)	-
LONG-TERM DEBTORS	CPI	(243)	-
OTHER NON-MONETARY ASSETS	CPI	(382,247)	131,622
EXPENSE AND COST ACCOUNTS	CPI	(8,062)	(25,144)
TOTAL (DEBITS)/CREDITS		(1,516,442)	282,870
LIABILITIES (DEBITS)/ CREDITS			
NET WORTH	CPI	-	-
OBLIGATIONS WITH THE PUBLIC	CPI	80,439	-
BANK LOANS	CPI	93,925	(18,148)
ACCOUNTS RECEIVABLE RELATED COMPANIES	CPI	149	-
SHORT-TERM RESERVES	CPI	(4,500)	-

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

LONG-TERM CREDITORS	CPI		-
		231	(891)
LONG-TERM RESERVES	CPI	(15,684)	
LONG-TERM BANK LOANS	CPI	202,779	(6,015)
OTHER LIABILITIES	CPI	64,225	(214,396)
SHAREHOLDERS' EQUITY	CPI	853,555	(202,124)
NON-MONETARY LIABILITIES	CPI		
		-	-
INCOME ACCOUNTS	CPI	78,099	32,858
TOTAL (DEBITS)/ CREDITS		1,353,218	(408,716)
(LOSS) PROFIT FROM ADJUSTMENT FOR CURRENCY DEVALUATION		(155,632)	(127,838)

29. Rate of Exchange Differential

There is a net credit to results in the 2002 fiscal year of Th Ch\$9,357 and of Th Ch\$266,499 in 2001 because of a rate of exchange differential.

More information is shown on the attached chart.

Cristalerias de Chile S.A.

NOTE 29: EXCHANGE DIFFERENCES

ITEM	CURRENCY	AMOUNT	
		03-31-2002	03-31-2001
CURRENT ASSETS	DOLLARS	200,831	-
CURRENT ASSETS	OTHER CUR.	7,184	(26,000)
CLIENTS	DOLLARS	79,333	-
CLIENTS	OTHER CUR.	(10,026)	-
TIME DEPOSITS	DOLLARS	(10,093)	1,090,041
INVENTORY	DOLLARS	(244)	-
INVENTORY	OTHER CUR.	(6)	-
OTHER ASSETS	DOLLARS	13,286	515,213
OTHER ASSETS	OTHER CUR.	2,667	-
FIXED ASSETS	OTHER CUR.	-	1,725
TOTAL (DEBITS) CREDITS		282,932	1,580,979
SHORT TERM BANK CREDITS	DOLLARS	(169,052)	(1,077,671)
MISCELLANEOUS CREDITORS LONG TERM	DOLLARS	(4,128)	-
DOCUMENTS PAYABLE	DOLLARS	(56,245)	26,282
DOCUMENTS PAYABLE	OTHER CUR.	13,207	-
MISCELLANEOUS CREDITORS SHORT TERM	DOLLARS	(395)	-
SHORT TERM PROVISIONS	DOLLARS	(1,495)	-
LONG TERM BANK CREDITS	DOLLARS	(78,973)	(796,089)
LONG TERM PROVISIONS	DOLLARS	(4,601)	-
OTHER LIABILITIES	DOLLARS	(9,930)	-
OTHER LIABILITIES	OTHER CUR.	19,323	-
TOTAL (DEBITS) CREDITS		(292,289)	(1,847,478)

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

(LOSS) PROFIT FROM RATE OF EXCHANGE DIFFERENCE (9,357) (266,499)

### 30. Extraordinary Items

As of March 31, 2001 the partial reversion of the provision for the repair of Furnace C of Th Ch\$975,800 net of tax was acknowledged, because the furnace was completely rebuilt instead of being repaired.

As of March 31, 2002 there are no transactions in this item.

### 31. Expenses for the issue and placement of stocks and debt instruments

The subsidiary S.A. Vina Santa Rita carried out a sale of bonds in March 2001, incurring in Sales Expenses that as of March 31, 2002 total Th Ch\$260,346 and are classified as Short-Term Prepaid Expenses Th Ch\$38,416 and Other Long-term Assets Th Ch\$221,930. The charge against Results for the amortization of these expenses is Th Ch\$10,841.

Following is an itemized list of the expenses.

	2002	2002	2001	2001
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
	Short-term	Long-term	Short-term	Long-term
Stamp tax	26,740	200,551	31,769	205,288
Sales commission	10,690	21,379	5,335	52,150
Printing expenses	986	0	294	1,702
	-----	-----	-----	-----
TOTAL	38,416	221,930	37,398	259,140

### 32. Cash Flow Statement

#### CASH FLOW STATEMENT

The values included in MISCELLANEOUS on the Cash Flow Statement are detailed in the attached appendix.

CRISTALERIAS DE CHILE S.A.

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

### CASH FLOW STATEMENT

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

	2002	2001	
	Th	Ch\$	Th
	Ch\$	Ch\$	Ch\$
541.11.80 Other expenses paid			
Exchange difference	62,527	93,250	
Donations	18,853	11,174	
Tax exemptions	65,823	-	
Fees for advisory services	36,723	43,628	
Drama area expenses	-	76,875	
Colo Colo contract	29,990	-	
Severance payments	5,614	-	
Contingencies	30,001	-	
Other expenses	34,336	102,606	
Total	283,867	327,533	
541.13.15			
Sale of other investments			
LP bond share	174,681	-	
Sale of PRC	-	1,258,617	
Redemption Time Dep. over 90 days	4,756,872	-	
Total	4,931,553	1,258,617	
541.13.30			
Other investment income			
Maturity of future contracts	1,829,664	500,867	
541.13.65			
Other investment made			
Purchase of shares	-	17,270	
Future contracts	336,681	-	
Total	336,681	17,270	

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	\$	
	Amount	Th	Ch	\$	
Dividend 149	(4,230,400)				April-02
Amounts payable investment	(576,123)				April-02
Amounts payable investment	(271,857)				May-June 02
TOTAL					(5,078,380)

### 33. Derivative Contracts

#### FUTURE CONTRACTS IN FOREIGN CURRENCY

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

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\$137,800 in 2002 (Th US\$129,483 in 2001) 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.

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

CRISTALERIAS DE CHILE S.A.  
NOTE 33: DERIVATIVE CONTRACTS

TYPE OF DERIVATIVE CONTRACT	TYPE OF CONTRACT	VALUE OF CONTRACT	MATURITY OR EXPIRATION DATE	DESCRIPTION OF CONTRACTS				VAL PRO IT
				SPECIFIC ITEM	PURCHASE/SALE POSITION	ROTECTED ITEM OR TRANSACTION		
						NAME	AMOUNT	
FR	CI	1,758,214	SECOND 2002	EXCH RATE	P		0	0
FR	CI	40,196,632	THIRD 2002	EXCH RATE	P		0	0
FR	CI	22,655,047	FOURTH 2002	EXCH RATE	P		0	0
FR	CI	16,106,396	FIRST 2003	EXCH RATE	P		0	0
FR	CI	2,649,764	SECOND 2003	EXCH RATE	P		0	0
FR	CCPE	675,300	FIRST 2003	EXCH RATE	P	DOLLAR LOAN	675,900	6
FR	CCPE	2,788,360	FOURTH 2002	EXCH RATE	P	DOLLAR LOAN	2,788,360	2,6
FR	CCPE	62,260	FOURTH 2002	EXCH RATE	P	DOLLAR LOAN	62,260	
FR	CCPE	62,260	THIRD 2002	EXCH RATE	P	DOLLAR LOAN	62,260	
FR	CCPE	2,788,360	FOURTH 2002	EXCH RATE	P	DOLLAR LOAN	2,788,360	2,6
FR	CCPE	1,331,000	FIRST 2003	EXCH RATE	P	DOLLAR LOAN	1,311,000	1,3
FR	CCPE	1,331,000	FIRST 2003	EXCH RATE	P	DOLLAR LOAN	1,311,000	1,3
FR	CCPE	675,300	FIRST 2003	EXCH RATE	P	DOLLAR LOAN	675,300	6
FR	CCPE	668,000	FIRST 2003	EXCH RATE	P	DOLLAR LOAN	668,000	6
FR	CCPE	668,000	FIRST 2003	EXCH RATE	P	DOLLAR LOAN	668,000	6
FR	CI	1,334,140	SECOND 2002	EXCH RATE	P		0	0

ACCOUNTS AFFECTED

ASSETS/LIABILITIES		EFFECT ON RESULT	
NAME	AMOUNT	REALIZED	NOT REALIZED

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

ASSETS	209,486	209,486	0
LIABILITIES	154,432	-2,154,432	0
LIABILITIES	1,243,117	-1,243,117	0
LIABILITIES	304,703	-304,703	0
LIABILITIES	26,164	-26,164	0
LIABILITIES	19,753	19,753	0
LIABILITIES	181,678	181,678	0
ASSETS	4,330	4,330	0
ASSETS	4,281	4,281	0
ASSETS	178,324	178,324	0
ASSETS	19,361	19,361	0
ASSETS	19,361	19,361	0
ASSETS	19,764	19,764	0
ASSETS	12,136	12,136	0
ASSETS	12,136	12,136	0
LIABILITIES	32,720	32,720	0

### 34. Contingencies and Restrictions

#### CONTINGENCIES AND COMMITMENTS

As of March 31, 2002, there is a guarantee delivered in the amount of Th Ch\$6,790 (Th Ch\$6,789 in 2001), according to the detail in the attached chart.

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

As of March 31, 2002 and 2001 there are pending lawsuits and other legal actions corresponding to the subsidiary Red Televisiva Megavisión, which are presented in the annexed chart.

#### OTHER CONTINGENCIES

In relation to the syndicated loan subscribed with JP Morgan Chase Bank and other 8 creditor banks for US\$ 100 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 Debt to Capitalization Ratio to exceed the 0.36 to 1.0 ratio at any time. The capitalization ratio for Cristalerías de Chile S.A. and its subsidiaries is the sum: Net Equity plus Minority Interests plus Total Consolidated Debt.

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

Cristalerías de Chile S.A will not allow the Non-consolidated Net Debt to EBITDA ratio to exceed the 3.0 to 1.0 ratio at any time. The non-consolidated EBITDA is the sum of the following: operating income plus depreciation and amortization, plus non-cash charges (in the extent that they have been deducted to determine the operating income and cash income for interests minus non-cash credits (in the extent that they have been added when determining operating income), in each case for such period.

##### c) INTEREST COVERAGE RATIO

Cristalerías de Chile S.A. will not allow the Interest Coverage Ratio to be lower than the following ratios in any point in time during the following respective periods: the period from the date the Credit Agreement is entered

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

into until December 31, 2000, ratio 4.00; period between January 1, 2001 and December 31, 2002, ratio 3.50; and period from January 1, 2003 and during the entire following period, ratio 4:00.

The Interest Coverage is understood as the day when it is determined, the ratio between the non-consolidated EBITDA for the four consecutive fiscal quarters ending on, or most recently ended before, that date, and the Interest Expenses for that period.

d) NET EQUITY

Cristalerias de Chile S.A. will maintain a minimum of the following amounts: period from the date the Credit Agreement is entered into until December 31, 2002, UF 10,000,000 and period from January 1, 2003 and during the entire following period, UF 11,900,000.

As of March 31, 2002 and 2001, management is not aware of any other contingencies that could affect the company.

CRISTALERIAS DE CHILE S.A.

NOTE 34: CONTINGENCIES AND RESTRICTIONS - DIRECT GUARANTEES

CREDITOR OF GUARANTEE	DEBTOR NAME	RELATIONSHIP	TYPE OF GUARANTEE		ASSETS COMMITTED BOOK VALUE	BALANCES PEN PAYMENT AS OF CLO OF FINANCIAL ST	
				TYPE		09/30/2001	09/30/200
EDIFICIO METROPOLIS AGF	CRISTALERIAS DE CHILE S.A.	COMMER CIAL	DEPOSIT	FLOOR	7,593	7,593	6,78
BANCO SANTIAGO	RED TELEVISIVA MEGAVISION	COMMER CIAL	MORTGAGE	LAND	3,569,869	2,235,843	2,489,86
SCOTIABANK	RED TELEVISIVA MEGAVISION	COMMER CIAL	PLEDGE	TV EQUIP	397,705	2,375,084	1,596,82
BANCO CREDITO E INVERS	RED TELEVISIVA MEGAVISION	COMMER CIAL	MORTGAGE	TV EQUIP	208,180	650,040	730,12
SUNDRY CLIENTS	RED TELEVISIVA MEGAVISION	COMMER CIAL	ADVERTISING	0	0	9,769,996	7,527,94

RELEASE OF GUARANTEES

ASSETS	09/30/2003	ASSETS	09/30/2004	ASSETS
0	0	0	7,593	7,593
3,569,869	0	0	0	
137,348	388,710	65,089	388,710	65,089

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

91,464    161,977    51,874    161,977    51,874  
 0            0            0            0            0

CRISTALERIAS DE CHILE S.A.

NOTE 34: CONTINGENCIES AND RESTRICTIONS - INDIRECT GUARANTEES

CREDITOR OF GUARANTEE	DEBTOR	TYPE OF GUARANTEE	ASSETS COMMITTED		BALANCES PENDING			
			BOOK TYPE	VALUE	PAYMENT AS OF CLOSING DATE OF FINANCIAL STATEMENTS			ASSETS
	NAME	RELATIONSHIP			03-31-2002	03-31-2001	03-31-2003	
Societe des Participations								
Financieres et Industrielles	RAYEN CURA S.A.I.C.	AFFILIATE	SOLIDARY	0    0	3,777,984	3,512,703	755596	0

CRISTALERIAS DE CHILE S.A.

NOTE 34: Trials

Court	Cause Rol No.	Origin	Process	Stage	Committed amount (approximately Th C
22	5655-1999	Civil	First	Proof in cause not received yet	470,000
16	4822-1999	Civil	Second	Revision and verdict pending	100,000
12	3025-1997	Civil	Second	Revision and verdict pending	100,000
1	1242-2000	Labor	First	Verdict pending	10,000
1	3538-2000	Labor	First	Verdict pending	15,000
2	2294-1999	Local police	Second	Revision and verdict pending	9,500

35. Guarantees obtained from third parties

As of March 31, 2002 and 2001 the company has received guarantees from third parties that are shown below:



Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Item	2002 ThCh\$	2001 ThCh\$
Rental of Property BankBoston UF 367.69	5,959	5,963
Rental of Property to Telecomunicaciones Cono Sur Ltda. (UF 130)	2,106	2,107
Rental of Property Office 202 AGF Building	3,806	3,809
Sight drafts suppliers	1,241	1,273
Installation of Buin Tanks (Tersanoix S.A.)	155,112	158,990
Purchase of vine stem cuttings and plants (Intelmaq)	35,051	36,383
Underground materials storehouse Buin Salfa Montajes	31,834	0
Grape purchase	0	70,893
	-	-----
	235,109	243,035
	=====	=====

36. Local and Foreign Currency

Charts are attached showing the foreign currency balance as of March 31, 2002 and 2001.

Cristaleras de Chile S.A.

NOTE 36: LOCAL AND FOREIGN CURRENCY - ASSETS

Items	Currency 03-31-2002	Amount 03-31-2001
Available funds		
Non-adjust. Ch\$	1,879,754	2,171,148
Dollars	145,788	347,487
Other currencies	6,056	0
Time deposits		
Dollars	16,054,504	19,312,481
Adjustable Ch\$	4,232,460	16,861,159
Non-adjust. Ch\$	3,015,640	1,261,108
Marketable Securities		
Adjustable Ch\$	3,264,180	8,062,974
Non-adjust. Ch\$	78,729	1,007
Dollars	9,960,792	0
Sales receivable		
Non-adjust Ch\$	23,228,404	22,645,223
Dollars	2,219,115	5,997,191
Euros	0	9,546
Other currencies	1,795,029	818,554
Documents Receivable		
Non-adjust. Ch\$	4,613,859	3,388,030
Dollars	14,039	0
Other currencies	7,447	0
Sundry Debtors		
Adjustable Ch\$	423,366	0
Non-adjust. Ch\$	350,410	0
Dollars	29,116	949,460
Euros	0	71,314
Argentinian Pesos	9,880	0
Other currencies	0	23,592
Documentos and Accts. Receivable		
Adjustable Ch\$	292,208	142,731
Non-adjust. Ch\$	196,514	0

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

	Dollars		0	61,879
Inventory	Adjustable Ch\$	28,256,201	35,080,184	
	Dollars	2,489,776	2,480,183	
	Argentinian Pesos	249,916	0	
Taxes Receivable	Non-adjust. Ch\$	2,022,673	2,467,231	
	Argentinian Pesos	49,928	0	
Prepaid expenses	Adjustable Ch\$	896,020	813,531	
	Dollars	118,378	26,886	
Deferred Taxes	Non-adjust. Ch\$	1,299,662	806,783	
Other Current Assets	Non-adjust. Ch\$	11,467,161	5,369,212	
	Dollars	5,711,292	2,523,967	
FIXED ASSETS	Adjustable Ch \$	129,032,131	138,239,491	
Investments in other companies	Non-adjust. Ch\$	1,431,275	1,558,977	
Negative Goodwill	Adjustable Ch\$	8,729,892	10,208,006	
Long-term debtors	Adjustable Ch\$	210,831	152,619	
Long-term documents receivable rel. Co.	Adjustable Ch\$	1,329	36,612	
Intangibles	Adjustable Ch\$	11,205,099	11,051,586	
Amortization	Adjustable Ch\$	-832,326	-707,127	
Deferred taxes	Non-adjust. Ch\$	0	0	
Other	Adjustable Ch\$	1,300,328	1,438,066	
	Non-adjust. Ch\$	822,686	1,338,327	
	Dollars	9,349,749	164,133	
	Argentinian Pesos	200,424	0	
Investments in related companies	Adjustable Ch\$	95,628,506	98,265,800	
	Dollars	11,679,912	0	
Total Assets	Non-adjust. Ch\$	50,406,767	41,007,046	
	Dollars	57,772,461	31,863,667	
	Other currencies	1,808,532	842,146	
	Adjustable Ch\$	282,640,225	319,645,632	
	Euros	0	80,860	
	Argentinian Pesos	510,148	0	

Cristalerias de Chile S.A.

NOTE 36: LOCAL AND FOREIGN CURRENCY - CURRENT LIABILITIES

ITEM	Currency	Up to 90 days		03.31.2001		90 D
		03.31.2002		03.31.2001		
		Amount	Avg. Annual	Amount	Avg. Annual	Amount
		Thou Ch\$	Int. Rate	Thou Ch\$	Int. Rate	Thou C
Current Liabilities						
Short-term obligations	Adjust. Ch\$	0	0		6.70	0
with banks				1,120,337		
and financial institutions	Non-adjust. Ch\$	1,009,719	6.36	-	0	0
	Dollars	0	0	-	5.55	0
				2,530,929		
	Argentinian	4,288	0	-	0	0
	Pesos					
	Euros	0	0	145,225	0.04	0
	Other currencies	0	0	53,510	0	0
Long-term obligations	Adjust. Ch\$	2,310,110	7.48	12,431	7.16	731,573
with banks						
and financial institutions	Dollars	18,838,385	3.375	1,398,110	7.43	0

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

	Dollars	814,307	4.52	199,975	7.43815	2,255,424
	Adjust. Ch\$	0	0	-	0	0
Long-term obligations	Dollars	142,728	11	-	0	119,757
	Adjust. Ch\$	0	0	-	0	2,984
Obligations with the public	Adjust. Ch\$	215,707	6.48	427,408	6.59	346,503
Dividends payable	Non-adjust. Ch\$	67,895	0	50,946	0	0
Accounts payable	Non-adjust. Ch\$	8,627,446	0	10,430,553	0	0
	Dollars	832,664	0	1,231,262	0	341,152
	Euros	2,591	0	-	0	0
	Argentinian	45,602	0	-	0	0
	Pesos					
	Other currencies	14,874	0	245		0
Documents Payable	Adjust. Ch\$	54,953	0	2,096,321	0	56,803
	Dollars	2,701,821	0	11,068,337	0	353,912
	Euros	392,476	0	276,027	0	0
	Other currencies	305,674	0	902,689	0	0
Sundry Creditors	Non-adjust. Ch\$	537,212	0	462,772	0	0
	Dollars	0	0	90,179	0	0
Docts and accts payable to rel co.	Adjust. Ch\$	362,147	0	-	0	550,721
	Non-adjust. Ch\$	3,630	0	230,948	0	0
	Dollars	0	0	-	0	331,309
Provisions	Adjust. Ch\$	134,993	0	399,792	0	138,794
	Non-adjust. Ch\$	6,777,275	0	5,179,692	0	110,302
	Dollars	1,429,114	0	55,274	0	1,115,030
	Argentinian	4,158	0	-	0	0
	Pesos					
	Other currencies	434,272	0	-	0	0
Withholdings	Non-adjust. Ch\$	1,999,474	0	1,287,131	0	0
Prepaid income	Non-adjust. Ch\$	1,672,814	0	2,966,065	0	0
Income tax	Non-adjust. Ch\$	0	0	-	0	0
Other Current Liabilities	Non-adjust. Ch\$	3,551,651	0	306,346	0	0
	Dollars	453,902		-		
Total Current Liabilities	Adjust. Ch\$	3,077,910		4,056,289		1,827,378
	Non-adjust. Ch\$	24,247,116		20,914,453		110,302
	Dollars	25,212,921		16,574,606		4,516,584
	Argentinian	54,048		-		0
	Pesos					
	Euros	395,067		421,252		0
	Other currencies	754,820		956,444		0

Cristalerias de Chile S.A.

NOTE 36: LOCAL AND FOREIGN CURRENCY - LONG-TERM LIABILITIES  
CURRENT PERIOD 03-31-2002

ITEM	Currency	1-3 Years		3-5 years		5-10 Year	
		Amount Thou Ch\$	Average Interest Rate	Amount Thou Ch\$	Average Interest Rate	Amount Thou Ch\$	Av Int R

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Obligations with Banks and Financial Institutions	Dollars	37,480,000	3.375	9,370,000	3.375	0
	Dollars	4,067,353	4.56	-	0	0
	Adjustable Ch\$	3,096,767	7.48	777,421	7.48	0
	Argentinian Pesos	57,044	5.26	-	0	0
Obligations with the public	Adjustable Ch\$	404,942	0	3,239,532	0	0
Notes payable	Dollars	36,612	0	-	0	0
Long-term creditors	Dollars	166,730	0	-	0	0
	Adjustable Ch\$	57,530	0	-	0	0
Sundry creditors	Adjustable Ch\$	3,494	7	1,165	7	0
	Dollars	232,188	11	4,630	11	0
Deferred custom duties	Dollars	392,541	11.06	735,379	11.06	0
Long-term provisions	Dollars	3,298,846	0	-	0	0
	Adjustable Ch\$	3,603,833	0	-	0	0
Deferred taxes	Non-adjust. Ch\$	2,287,362	0	-	0	0
Total long-term liabilities	Dollars	45,674,270		10,110,009		0
	Adjustable Ch\$	7,166,566		4,018,118		0
	Argentinian Pesos	57,044		-		
	Non-adjust. Ch\$	2,287,362		-		0

Cristalerias de Chile S.A.

NOTE 36: LOCAL AND FOREIGN CURRENCY - LONG-TERM LIABILITIES

PERIOD PREVIOUS TO 03-31-2001

ITEM	Currency	1-3 Years		3-5 Years		5-10	
		Amount Thou Ch\$	Average Interest Rate	Amount Thou Ch\$	Average Interest Rate	Amount Thou Ch\$	
Obligations with banks and financial institutions	Dollars	34,848,244	7.43815	26,136,181	7.43815		
	Dollars	4,867,338	7.66	1,885,196	7.66		
	Adjustable Ch\$	397,868	1.80	397,869	1.80		
Documents payable	Adjustable Ch\$	90,425	0	0	0		
Obligations with public	Adjustable Ch\$	753,846	6.30	3,444,284	0	1,688,37	
Sundry creditors	Adjustable Ch\$	59,488	0	0	0		
	Dollars	37,907	0	0	0		
	Dollars	218,664	11	205,995	11		
	Adjustable Ch\$	5,398	7	2,526	7		
	Dollars	606,703	11.06	624,106	11.06		
Long-Term provisions	Dollars	5,077,423	0	0	0		
	Adjustable Ch\$	3,859,385	0	0	0		
Deferred taxes	Non-Adj. Ch\$	265,053	0	157,260	0		
Total long-term liabilities	Dollars	45,656,279		28,851,478			
	Adjustable Ch\$	5,166,410		3,844,679		1,688,37	
	Non-Adj. Ch\$	265,053		157,260			

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

### 37. Penalties

The SVS and other administrative authorities have not imposed any penalties during the 2002 and 2001 fiscal years.

### 38. Subsequent Events

#### CRISTALERIAS DE CHILE S.A.

In the Special Shareholders' Meeting held on April 16, 2002, the following agreements were reached:

1. The Board of Directors was authorized to name the company Langton Clarke - Auditores Consultores Limitada or in its defect, Price Waterhouse Coopers, as external auditors, depending on the best price alternative for Cristalerias de Chile S.A.
2. Name the newspaper "El Diario" as the written media to publish summons to meetings.
3. Distribute Dividend No. 149 of \$66.10 per share, which will be paid as from April 26, 2002.
4. The dividend policy adopted for 2002 was to distribute 50% of the fiscal year's profits.
5. Give the Board of Directors the power to make agreements and distribute provisional dividends to be charged against fiscal year profits. Also, it was authorized, without calling a General Shareholders' Meeting, to agree the payment of eventual dividends to be charged against previous fiscal year profits.

#### Capital Increase of Rayen Cura S.A.I.C.

On April 22, the company made a loan of UF 229,729.92 to the subsidiary CristalChile Inversiones S.A., which the latter used for a capital increase of its associated company Rayen Cura S.A.I.C. of US\$5,760,000, thereby maintaining a 40% stake in that company.

#### S.A. VINA SANTA RITA

The subsidiary informed the following subsequent events:

On April 11, 2002, a Regular Shareholders' Meeting was held where the following agreements were reached:

- Payment of definitive dividend number 12 of \$2.37 per share corresponding to Fiscal Year 2001 to be paid on April 26, 2002.
- Maintaining the Board of Directors payments of 2% of the net profits was approved. This will be distributed among all the members of the Board. The chairman of the Board will receive twice the amount of a regular member with the same time dedication.
- Langton Clarke Auditores y Consultores Limitada, or in its defect Price Waterhouse or Deloitte & Touche were approved as external auditors,

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

authorizing the Board of Directors to appoint the best price alternative for Vina Santa Rita. At the time of hiring the auditing company it will be required to be registered in the Securities and Exchange Commission (SEC).

- In order to rate the bonds issued by the Company, the companies Fitch Chile Clasificadora de Riesgo Ltda. and Humphreys y Cia Clasificadora de Riesgo Ltda. were selected. Also, it was agreed that the Company should maintain the rating of its stocks, using the same companies mentioned above for bond rating for such purpose.

- It was agreed that the notices and summons to Shareholder Meetings shall be published in the "El Diario" newspaper or in its defect in the "La Nacion" newspaper.

- It was agreed that the profits of each fiscal year, provided that there are no accumulated losses, be used at least 30% to pay cash dividends, which may be provisional or final.

- It was approved that each of the attendants to the meetings organized by the Directors Committee be paid a sum equivalent in Chilean pesos to 2 U.T.M. for each meeting they attend with a maximum of 10 U.T.M. per month.

- A budget of UF 586 per year for 2002 was approved to finance the expenses of the Members of the Board including the fees of any advisors they may hire. The Board of Directors was authorized to assign if necessary supplementary funds, rendering an account thereof in the following General Shareholders' Meeting.

### 39. ENVIRONMENT

#### ENVIRONMENT

The company is permanently committed with environment preservation.

During the first quarter of 2002 the parent company carried investments of Th Ch\$157,468 corresponding mainly to the repair of an electrostatic precipitator to filter the gases discharged from smelting processes. This makes it possible for the company to ensure that it fulfills particulate matter discharge standards issued by the controlling agencies.

The subsidiary S.A. Vina Santa Rita has invested Th Ch\$2,544 in the January - March, 2002 period to comply with the ordinances and laws related to Industrial Process and Installations.

### 40. TIME DEPOSITS

As of March 31, 2002 and 2001 the company presents the following information:

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

INSTITUTION	CURRENCY	2002 Th\$	2001 Th\$
Banco de Santiago	US\$	0	4,290,389
Banco de Credito e Inversiones	US\$	5,709,902	286,825
Banco Bilbao Viscaya N.Y.	US\$	0	2,488,191
Banco Santander N.Y.	US\$	0	12,247,077
Banco Scotiabank	US\$	8,318,273	0
Corpbanca	US\$	2,026,329	0
Banco Santiago	UF	1,079,862	8,768,455
Banco de Chile	UF	0	8,092,703
Banco de Credito e Invesiones	\$	0	1,261,108
Banco de Santiago	\$	5,277,699	0
Banco Santander	\$	890,539	0
TOTAL		23,302,604	37,434,748

41. STOCK TRANSACTIONS

During the 2002 and 2001 fiscal years members of the board, controlling stockholders, related individuals and entities did not carry out any stock transactions:

42. DISTRIBUTION OF SHAREHOLDERS

The distribution of stockholders as of March 31, 2002 and 2001 is the following:

TYPE OF SHAREHOLDER	% of Shareholding		No. of Shareholders	
	2002	2001	2002	2001
10% or more shareholding	34.03	45.88	1	2
Less than 10% shareholding with investment equal to or higher than 200 UF	65.81	53.95	257	236
Less than 10% shareholding with investment lower than 200 UF	0.16	0.17	833	856
TOTAL	100.00	100.00	1,091	1,094
CONTROLLER OF THE COMPANY	52.14	52.14	3	3

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

### 43. REMUNERATIONS OF THE BOARD OF DIRECTORS

As of March 2002 and 2001 payment and reserves were made in the amounts of Th Ch\$883,761 and Th\$906,796, respectively for remunerations and share of profits as follows:

	2002 ThCh\$	2001 ThCh\$
Share of previous fiscal year profits	856,240	822,414
Fiscal year reserves	27,065	84,382
Fees paid	456	0
<b>TOTAL</b>	<b>883,761</b>	<b>906,796</b>

CRISTALERIAS DE CHILE S.A.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 30, 2002 AND 2001

#### 1.- CONSOLIDATED FINANCIAL INDICATORS

		03-31-2002	03-31-2001	12-31-2001
<b>LIQUIDITY</b>				
Current liquidity	times	2.07	2.34	2.38
Acid ratio	times	1.48	1.6	1.73
<b>DEBT</b>				
Debt ratio	times	0.68	0.77	0.68
Short-term debt	%	0.41	0.36	0.35
Long-term debt	%	0.59	0.64	0.65
Coverage of interest expenses	times	1.78	1.55	4.07
<b>ACTIVITY</b>				
Total assets	Mill Ch\$	393,138	393,439	391,556
Investments	Mill Ch\$	4,019	10,468	33,656
Disposal of property	Mill Ch\$	8	41	2,378
Inventory turnover	times	n.a.	n.a.	n.a.
Inventory permanence	days	n.a.	n.a.	n.a.
<b>RESULTS</b>				
Operating income	Mill Ch\$	30,088	33,323	141,361
Operating costs	Mill Ch\$	18,940	22,238	87,112
Operating results	Mill Ch\$	6,465	6,110	32,454
Financial expenses	Mill Ch\$	1,230	2,068	6,904
Non-operating results	Mill Ch\$	(4,891)	(4,278)	(8,412)
R.A.I.I.D.A.I.E.	Mill Ch\$	5,557	6,395	40,033
After-tax profit	Mill Ch\$	176	1,738	17,700



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

### RATE OF RETURN

Return on equity	%	0.0008	0.01	0.09
Return on assets	%	0.0004	0.01	0.05
Return on operating assets	%	0.03	0.03	0.16
Profit per share	\$	2.75	26.5	276.56
Return on dividends	%	0.03	0.04	0.03

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.
Coverage of Interest Expenses:	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.
R.A.I.I.D.A.I.E.:	Result before taxes, interest, depreciation, amortization, and other non-recurring items.
Return on dividends:	Sum of dividends paid in the last twelve months divided by market value of shares at closing of period.

The main trends observed in the 2002 fiscal year indicators are:

### LIQUIDITY INDICES

There is a reduction in the liquidity index in relation to 2001 because of the transfer to short-term of the long-term syndicated loan installments, the increase in reserves, and the effect on bank loans in dollars of the rise in the price of the dollar, which rose by 10.2% compared to March 2001.

### DEBT INDICES

The debt and short and long-term debt distribution ratios show variations, which may be explained by the above reasons.

The coverage index of financial expenses fell with respect to December of the previous year because of lower profits. Whereas, this index rose compared to that of March 2001 because of lower financial expenses in the first quarter of 2002.

### PROFITABILITY INDICES

These indices fell because of the reduction in profits during the first quarter of the year.

On the other hand, although dividends distributed between April 2000 and March 2001 rose by 8.1% compared to the January/December 2001 period, the rate of return of dividends dropped because of the increase in the price of stocks in the stock exchange, which rose from \$3,512 per share as of March 31, 2001, to \$4,300 per share as of December 31, 2001.

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

The financial statements as of March 31, 2002 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

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

devaluation, provisions, and technical revaluations. We believe the foregoing is a reasonable way to value the company's permanent investments.

As of March 31, 2002 there were financial investments in stocks recorded in the accounting according to their purchase price at Ch\$ 3,264 million whose market value on the same date was Ch\$ 5,199 million.

### 3. RESULTS FOR THE 2001 PERIOD

#### 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. Since the second quarter of 2001, the company does not consolidate its results with Envases CMF S.A. (formerly Crowpla-Reicolite S.A.). On June 29, 2001, Cristalerias de Chile S.A. ("Cristalerias") and Embotelladora Andina S.A. ("Andina") entered into a series of contracts in order to establish an association or joint venture in the PET plastic packaging businesses, which were developed previously through their subsidiaries Crowpla-Reicolite S.A. and Envases Multipack S.A. ("Multipack"), respectively. This association was done through the incorporation of Andina Inversiones Societarias S.A., as Crowpla-Reicolite's shareholder, with a 50% stake in that company. The remaining 50% was maintained by Cristalerias. Likewise, Crowpla-Reicolite S.A. acquired from Multipack the necessary assets for the development of the joint venture. On the other hand, on September 27, 2001, stocks of Ediciones Chiloe and Ediciones Financieras were sold to Recoletos Chile Ltda. (Financial Times), CIECSA keeping a 50% stake in Ediciones Chiloe. As of that date CIECSA stopped consolidating its financial statements with Ediciones Financieras S.A. ("El Diario").

As of March 2002, the net profit of the Company was Ch\$ 176 million compared with \$1,738 million in 2001. This is due to a greater non-operating loss of \$4,891 million, compared with a loss of \$4,013 million in 2001, chiefly due to a greater net loss of the subsidiaries, including the effect of the devaluation in Argentina on our investment in Rayen Cura when applying a rate of exchange of 2.9 Argentine pesos per dollar, which generates a loss of \$1,477 million; the non-realization of an extraordinary income of \$976 million corresponding to the reversion of the reserve for the repair Furnace C of Cristalerias, which was included in "Extraordinary Items" in 2001. This was partly offset by the operating result that improved compared with 2001, totaling \$6,465 million, due mainly to better operating results in the glass business and CIECSA.

As of March 2002 consolidated sales of Cristalerias totalled Ch\$30,088 million, increasing by 3.5% compared to sales in the previous period, adjusted for the non-consolidation of Crowpla-Reicolite and Ediciones Financieras during the period.<sup>1</sup> The increase in the sales of Cristalerias in the consolidated statements results from greater sales in the glass business (5.6%) and CIECSA (26,9%). The consolidated operating result totaled Ch\$6,465 million, which represents a 8.6% increase, adjusting the operating profit of 2001 by Ch\$155 million, corresponding to the profit generated by Crowpla-Reicolite and Ediciones Financiera during the period. The glass business accounted for Ch\$4,956 million, Santa Rita Ch\$1,492 million, CIECSA Ch\$14 million of the operating results.

The individual result of Cristalerias de Chile S.A. and its main subsidiaries is analyzed in greater detail below.

#### 3b. Individual Result

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

As of March 2002, the Company had unconsolidated sales of Ch\$15,090 million, which is a 5.6% increase compared to the 2001 fiscal year. Volumes sold increased by 5.3%, reaching

1 As of September 2000 (?? no se ve la fecha) the sales of Crowpla-Reicolite and Ediciones Financieras totaled Ch\$3,604 million and Ch\$497 million respectively.

53.922 tons. This sales volume is mainly due to greater sales of bottles for beer non-returnable and wine markets.

Operating profit rose 12.6% totalling Ch\$4,956 million. For comparison purposes the operating margin recorded an increase which is due to greater sales of imported products with a lower margin compared to the first quarter of 2001.

The Company's net profit was Ch\$176 million in 2002 to Ch\$1,738 million in 2001. The result can be explained partly by decline in the non-operating results, which passed from a loss of \$2,989 million in 2001 to a loss of \$3,961 million in 2002. This greater loss is due to the effect of the devaluation of the Argentine peso (from \$1.7 to \$2.9 Argentine pesos per dollar) on the accounting of the financial statements of Rayen Cura, which generate a quarterly loss of \$1,477 million. This was offset in part by better results in Vina Santa Rita and CIECSA. In addition, it is worth noting that the company had an extraordinary income of Ch\$976 million in 2001 corresponding to the reversion of the reserve for repairing Furnace C, included in the "extraordinary items" account.

### 3c. Result in Subsidiaries

As of March 2002 Santa Rita's profit totaled Ch\$1,016 million, which represents a 5.4% increase over the same period in 2001. In the local market, the Company reached volumes that were 17.0% higher than in 2001. The prices in this market fell 20.4% in real terms, as a result of increased competition and lower costs of musts, which led to sales valued in the local market showing a reduction of 6.9%. Sales in the export market decreased by 7.1% in terms of volume because of lower sales to the European and Latin American markets. During the period, exports represented 52% of the total income amounting to US\$9.9 million. The operating result fell by 30.4%, totaling Ch\$1,492 million, mainly as a result of the drop in prices in the local market and a reduction in volumes in the export market. The average price in dollars per case for the export market was US\$ 29.6, whereas the average for the industry was US\$22.05 per case. As of March 2002, Santa Rita registered a non-operating loss of Ch\$261 million, compared with a loss of Ch\$817 million in 2001. This improvement can be mainly explained by lower financial costs.

Megavision, CIECSA's principal subsidiary showed operating earnings of Ch\$41 million, compared to a loss of Ch\$591 million in 2001. Megavision achieved an 22.4% share of the audience during the period. Net sales increased by 26.2%, reaching Ch\$13,626 million, due to an increase in real time productions. As of March 2002, the Company showed a net loss of Ch\$187 million compared with a loss of Ch\$791 million during the same period in 2001. CIECSA improved its non-operating results passing from a loss of Ch\$543 million in 2001 to a loss of Ch\$361 million in 2002 mainly due to smaller losses in subsidiaries. CIECSA's final result was a loss of Ch\$252 million compared with a loss of Ch\$875 million in 2001.

Envases CMF S.A. recorded net profits of Ch\$278 million in 2002 compared with

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

a profit of Ch\$146 million in 2001 (the latter only considers the result of Crowpla-Reicolite before associating with Multipack). The company increased sales by 131% during the period, totaling Ch\$8,341 million. It is worth noting that this significant increase in sales is due mainly to the company's association with Multipack at the end of June 2001. Sales volumes increased by

109%, totaling 5,950 tons. Operating profit was Ch\$805 million, which is 126% higher than the profit obtained the previous year.

In the area of cable TV, Cristalchile Comunicaciones S.A. (99.99% subsidiary of Cristalerias), is the owner of 50% of Cordillera Comunicaciones Ltda., in turn the owner of 99% of Metropolis-Intercom S.A.

Metropolis-Intercom S.A. registered sales of Ch\$11,372 million during 2002 compared with Ch\$10,681 million during the same period the previous year. As of March 2002, Metropolis-Intercom had a net loss of Ch\$3,777 million compared with a loss of Ch\$3,959 million in 2001. This result includes a depreciation charge of Ch\$2,683 million (Ch\$2,863 million in 2001) corresponding to the HFC network acquired in July 2000. The company ended the period with 247,000 subscribers, 10.5% down compared to the same date in 2001, due to a greater number of discontinued subscriptions because of the deteriorated domestic economic situation.

As a result of the foregoing and the amortization of the lower value of investments through Cordillera Comunicaciones from \$1,003 million in the quarter (\$944 million in 2001), Cristalchile Comunicaciones recorded a net loss of \$2,391 million (loss of \$2,417 in the first quarter of 2001).

#### 4. CASH FLOW STATEMENT

During the first quarter of 2002 a total net positive flow of Ch\$8,997 million was generated, which is explained by a positive flow generated by operating activities of Ch\$11,159 million and a positive financing flow of Ch\$444 million, which were partially offset by a negative flow of investment activities of Ch\$2,606 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 a net increase in loans from related companies of \$347 offset by a reduction in loans of \$1,090 million, and dividends paid of \$1,880 million.

The investment flow is mainly explained by the incorporation of fixed assets of Ch\$4,464 million, which are financed with the redemption of Term Deposits at over 90 days for \$4,757 million.

The foregoing results in an increase in the final balance of cash and cash equivalent, which passed from Ch\$37,649 million as of December 31, 2001 to \$46,837 million as of March 31, 2002.

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

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

### a. 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, 2002 Short-Term and Long-Term bank liabilities and obligations with the public totaled Ch\$101,217 million, which represents 25.7% of the Company's consolidated assets.

On the other hand, bank credits total Ch\$80,812 million, Ch\$72,887 million of which correspond to credits in foreign currency agreed at variable rates related to the six-month Libor, Ch\$6,916 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\$1,009 million correspond to credits in pesos at an annual rate of 6.96%.

Obligations with the public of Ch\$20,405 million correspond to coupon Bonds issued by the subsidiary Vina Santa Rita at a fixed interest rate.

Also, as of March 31, 2002, the Company had funds available of Ch\$59,204 million invested in instruments at different time periods like term deposits, bonds, fixed-rate mutual funds and resale agreements.

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 offered by the market.

### b) Exchange risk.

The Company and its Subsidiaries maintain liabilities in dollars of US\$130.4 million, which represent 21.8% of its consolidated assets, and include a long-term syndicated loan of US\$100 million in the parent company and Long-Term bank credits in Vina Santa Rita of US\$12.2 million. As of March 31 the Company and its Subsidiaries has investments in dollars of US\$53.1 million in time deposits, bonds and fixed rate mutual funds. It also has dollar purchase contracts of US\$142.8 million, and a contract that provides coverage for EURO/Dollar fluctuations for 3.5 million Euros, all of which provides a reasonable coverage for exchange rate variations risk.

## RELEVANT EVENTS

### CRISTALERIAS DE CHILE S.A.

In a letter dated April 17, 2002, the SVS was notified that in the Meeting of the Board of Directors held on April 16, 2002, it was agreed to start a bond issue process to fully or partially substitute short and medium term liabilities and finance future investments.

Non-secured sight bonds non-convertible into shares for an amount of UF 4,100,000 (four million one hundred UF) shall be issued. The bonds will be placed in the capital market, under the terms and conditions, and timing to be defined.

The Board of Directors authorized the Chairman, Vice-chairman, Mr. Jaime Claro Valdes and the company's General Manger, so that acting jointly any two of them, they may establish the terms, conditions and timing of the issue, and so they may enter into contracts and carry out any acts necessary for the issue and sale of the bonds.

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

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	1/1/2002
1.00.01.21	Closing date	3/31/2002
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: Chilean pesos  
 1.00.01.40 Type of Balance: Consolidated

ASSETS	NOTE No.	03-31-02
5.11.00.00 TOTAL CURRENT ASSETS		61,969,972
5.11.10.10 Cash		1,689,109
5.11.10.20 Time deposits	41	17,043,815
5.11.10.30 Marketable securities (net)	4	13,277,651
5.11.10.40 Debtors from sales (net)	5	13,928,600
5.11.10.50 Documents receivable (net)	5	2,589,150
5.11.10.60 Sundry debtors (net)	5	450,178
5.11.10.70 Doc. & accts receivable related Co.	6	2,589,243
5.11.10.80 Inventories (net)	7	6,050,612
5.11.10.90 Recoverable taxes	8	1,336,477
5.11.20.10 Prepaid expenses		252,049
5.11.20.20 Deferred taxes	8	720,729
5.11.20.30 Other current assets	10-11	2,042,359
5.11.20.40 Leasing contracts (net)		0

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

5.11.20.50	Leasing assets (net)		0
5.12.00.00	TOTAL FIXED ASSETS		71,544,161
5.12.10.00	Land	12	1,440,857
5.12.20.00	High rises & infrastructure	12	16,850,624
5.12.30.00	Machinery & equipment	12	89,969,990
5.12.40.00	Other fixed assets	12	8,870,109
5.12.50.00	Positive goodwill from technical revaluation of fixed assets	12	8,253,185
5.12.60.00	Depreciation (minus)	12	53,840,604
5.13.00.00	TOTAL OTHER ASSETS		170,151,214
5.13.10.10	Investment in related companies	14	138,136,547
5.13.10.20	Investment in other companies		0
5.13.10.30	Negative goodwill	16	2,099,226
5.13.10.40	Positive goodwill (minus)		0
5.13.10.50	Long-term debtors	5	179,489
5.13.10.60	Doc. & accts receivable related Co.	6	20,475,637
5.13.10.65	Long-term deferred taxes		0
5.13.10.70	Intangibles	17	0
5.13.10.80	Amortization (minus)		0
5.13.10.90	Other	18	9,260,315
5.13.20.10	Long-term leasing contracts (net)		0
5.10.00	TOTAL ASSETS		303,665,347

LIABILITIES

1.00.01.30 Type of Currency: Chilean pesos  
 1.00.01.40 Type of Balance: Consolidated

LIABILITIES		NOTE No.	03-31-02
5.21.00.00	TOTAL CURRENT LIABILITIES		34,811,591
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	18,838,385
5.21.10.30	Obligations with the public (notes)		0
5.21.20.40	Short-term portion oblig with public		0
5.21.10.50	Long-term oblig. due within 1 year		0
5.21.10.60	Dividends payable		67,100
5.21.10.70	Accounts payable		1,824,364
5.21.10.80	Notes payable		2,445,390
5.21.10.90	Sundry creditors		476,740
5.21.20.10	Notes & accts payable related Co.	6	253,472
5.21.20.20	Provisions	23	6,445,196
5.21.20.30	Withholdings		942,013
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	3,518,931
5.22.00.00	TOTAL LONG-TERM LIABILITIES		56,043,953
5.22.10.00	Oblig with Banks & Financial Inst.	21	46,850,000
5.22.20.00	Long-term oblig with public (bonds)		0
5.22.30.00	Long-term notes payable		0
5.22.40.00	Long-term sundry debtors		1,185,450

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

5.22.50.00	Long-term notes & accts. payable related companies	6	0
5.22.60.00	Long-term provisions		6,902,679
5.22.70.00	Long-term deferred taxes	8	1,105,824
5.22.80.00	Other long-term liabilities		0
5.23.00.00	MINORITY INTEREST		0
5.24.00.00	TOTAL EQUITY		212,809,803
5. 24.10.00	Paid-in capital	27	62,863,356
5. 24.20.00	Reserve capital revaluation	27	-251,453
5. 24.30.00	Premium in sale of own shares	27	26,687,378
5. 24.40.00	Other reserves	27	8,009,974
5. 24.50.00	Retained earnings (addition of codes		
	5.24.51.00 to 5.24.56.00)	27	115,500,548
	5.24.51.00 Reserve future dividends	27	102,386,923
	5.24.52.00 Accrued profits	27	13,060,432
	5.24.53.00 Accrued losses (minus)		0
	5.24.54.00 Profit (loss) for the year	27	175,829
	5.24.55.00 Prov. dividends (minus)		0
	5.24.56.00 Accr. deficit dev. Period	27	-122,636
5.20.00.00	TOTAL LIABILITIES		303,665,347

### INCOME STATEMENT

#### 2.02 INCOME STATEMENT

1.00.01.30 Type of Currency: Chilean pesos  
1.00.01.40 Type of Balance: Consolidated

INCOME STATEMENT	NOTE No.	03-31-02
5.31.11.00 OPERATING RESULTS		4,955,619
5.31.11.10 Operating Margin		5,993,252
5.31.11.11 Operating income		15,090,301
5.31.11.12 Operating costs (minus)		9,097,049
5.31.11.20 Adm. & sales expenses (minus)		1,037,633
5.31.12.00 NON-OPERATING RESULTS		-3,961,206
5.31.12.10 Interest income		437,301
5.31.12.20 Profit investments related Co.	14	688,901
5.31.12.30 Other non-operating income	27	92,445
5.31.12.40 Profit investments rel- Co. (-)		4,190,814
5.31.12.50 Amortization neg.goodwill (-)	16	41,028
5.31.12.60 Interest expenses (minus)		648,241
5.31.12.70 Other non-operat expenses (-)	28	147,534
5.31.12.80 Price level restatement	29	84,355
5.31.12.90 Exchange differences	30	-236,591
5.31.10.00 RESULTS BEFORE INCOME TAX AND EXTRAORDINARY ITEMS		994,413
5.31.20.00 INCOME TAX	8	-818,584
5.31.30.00 EXTRAORDINARY ITEMS		0
5.31.40.00 PROFIT (LOSS) BEFORE MINORITY INTEREST		175,829
5.31.50.00 MINORITY INTEREST		0
5.31.00.00 NET PROFIT (LOSS)		175,829
5.32.00.00 Amortization of positive goodwill		0



Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

5.30.00.00 PROFIT (LOSS) FOR THE YEAR

6

175,829

DIRECT CASH FLOW STATEMENT

2.03 CASH FLOW STATEMENT

1.00.01.30 Type of Currency: Chilean pesos

1.00.01.40 Type of Balance: Consolidated

DIRECT CASH FLOW STATEMENT

NOTE No.

03-31-02

5.41.11.00	NET FLOW FROM OP. ACT.		7,074,847
5.41.11.10	Collection from sales debtors		20,240,668
5.31.11.20	Interests received		258,900
5.31.11.30	Dividends & other distributions funds received		44,854
5.31.11.40	Other income		203,717
5.31.11.50	Payments to suppliers & personnel (-)		11,043,036
5.31.11.60	Interest paid (minus)		487,014
5.31.11.70	Income tax paid (minus)		825,269
5.31.11.80	Other expenses	32	81,458
5.31.11.90	V.A.T. & other taxes		1,236,515
5.41.12.00	CASH FLOW FINANCING ACTIVITIES		-1,907,245
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)		1,879,581
5.41.12.40	Capital distributions (minus)		0
5.41.12.45	Repayment of loans (minus)		18,766
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. (-)		8,898
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)	32	0
5.41.13.00	CASH FLOW FROM INVESTING ACTIVITIES		1,456,189
5.41.13.05	Sale of fixed assets		2,562
5.41.13.10	Sale of permanent investments		0
5.41.13.15	Sale of other investments		4,931,553
5.41.13.20	Proceeds secured loans to related Comp.		0
5.41.13.25	Proceeds other loans to related companies		0
5.41.13.30	Other investment income	32	1,223,646
5.41.13.35	Incorporation of fixed assets (minus)		2,843,725
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)		1,517,440
5.41.13.55	Other loans to related companies (minus)		3,070

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

5.41.13.60	Other loans to related companies (minus)		656
5.41.13.65	Other distrib of funds on invest activities (-)	32	336,681
5.41.00.00	TOTAL NET CASH FLOW FOR THE PERIOD		6,623,791
5.42.20.00	EFFECT OF INFLATION ON CASH & CASH EQUIV.		74,522
5.41.00.00	NET CHANGE IN & CASH EQUIVALENT		6,698,313
5.42.00.00	CASH & CASH EQUI AT BEGINNING OF PERIOD		18,440,884
5.43.00.00	CASH & CASH EQUIV BALANCE AT END OF PERIOD		25,139,197

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: Chilean pesos

1.00.01.40.....Type of Balance: Consolidated

CASH FLOW - INCOME STATEMENT RECONCILIATION	NOTE No.	03-31-02
5.50.10.00 Profit (Loss) for the year		175,829
5.50.20.00 Profit (Loss) in sale of assets		-738
5.50.20.10 (Profit) Loss in sale of fixed assets		-738
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)		6,890,868
5.50.30.05 Depreciation for the year	11	2,114,814
5.50.30.10 Amortization of intangibles		208,725
5.50.30.15 Write-offs and provisions		807,454
5.50.30.20 Accrued earnings from investments in related companies (minus)	14	688,901
5.50.30.25 Accured losses from investments in related Co.	14	4,190,814
5.50.30.30 Negative goodwill amortization	16	41,028
5.50.30.35 Positive goodwill amortization (minus)		0
5.50.30.40 Price level restatement	29	170,907
5.50.30.45 Net exchange difference	30	-25,325
5.50.30.50 Other non-cash credits to results (minus)		-7,879
5.50.30.55 Other non-cash debits to results		63,473
5.50.40.00 Changes in Assets affecting cash flow (incr) decreases		1,971,363
5.50.40.10 Debtors from sales		1,218,347
5.50.40.20 Inventory		274,496
5.50.40.30 Other assets		478,520
5.50.50.00 Changes in liabilities affecting cash flow increases (decr)		-1,962,475
5.50.50.10 Accounts payable related to results for the year		-1,109,194
5.50.50.20 Interests payable		21,572
5.50.50.30 Income tax payable (net)		-171,358
5.50.50.40 Other accounts payable related to non-oper results		-675,275
5.50.50.50 VAT and other taxes payable (net)		-28,220
5.50.60.00 Profit (Loss) of minority interest		0
5.50.00.00 NET OPERATING CASH FLOW		7,074,847

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

## 01. Registration in the Securities Register

### 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 2002 and 2001.

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

These individual financial statements as of March 31, 2002 and 2001 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 2001 fiscal year are presented updated according to non-accounting terms as of March 31, 2002 by 2.5%.

#### 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 2002 fiscal year, which was -0.4% (0.1% in 2001).

#### e) Conversion Basis

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

	2001	2000
	Ch\$	Ch\$
	----	----
U.S. Dollar	655.90	594.97
Pound Sterling	934.86	843.93

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

Swiss Franc	389.79	341.80
EURO	570.94	521.72
Unidad de Fomento	16,197.66	15,813.07

### 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, 2002.

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, 2002 and 2001 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, 2002 and 2001.

### 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, 2002 there are no intangibles; in the 2001 fiscal year there is a balance for trademarks.

### 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

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

these purposes by circular 368 of the Securities and Insurance Commission.

o) Negative and Positive Investment Goodwill:

Negative and positive investment goodwill has 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, 2002 and 2001 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.

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

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

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."

### 01. Accounting Changes

In the 2002 and 2001 period, there have not been any changes in the accounting criteria that affect the individual financial statements.

### 02. Marketable Securities

At March 31, 2002 investments in stock are included in the amount of Th Ch\$ 3,264,180; Th Ch\$ 960,793 in Mutual Funds and Th Ch\$ 52,678 in interests accrued for Bonds.

Note No. 18 provides detailed information about the Fixed Rate Instruments classified in short and long term.

At March 31, 2001 investments in stock in the amount of Th Ch\$ 5,717,618,78 and Th Ch\$ 2,266,503 in PRC of the Central Bank have been included. CRISTALERIAS DE CHILE S.A.

#### NOTE 4 -MARKETABLE SECURITIES- BALANCE COMPOSITION

Type of Security	Book Value	
	03-31-2002 -----	03-31-2001 -----
Stock	3,264,180	5,761,877
Bonds	52,678	0
Mutual fund shares	9,960,793	0
Investment fund shares	0	0
Public tender promissory notes	0	2,266,504
Mortgage bonds	0	0
 Total Marketable Securities	 13,277,651	 8,028,381

CRISTALERIAS DE CHILE S.A.

#### NOTE 4 - MARKETABLE SECURITIES - SHARES

R.U.T. -----	Company Name -----	Number of Shares -----	Share Percentage -----	Unit Market Value -----
-----------------	-----------------------	------------------------------	------------------------------	-------------------------------



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

Balances receivable in the Short-Term as of March 31, 2002 and 2001 are composed of Th Ch\$ 2,589,243 and Th Ch\$ 2,835,381. In the Long-Term a balance is recorded of Th Ch\$ 20,475,637 and Th Ch\$ 2,842,463, respectively, which correspond to Th Ch\$ 18,272,755 in 2002 for the sale of Rayen Cura S.A.I.C. stocks to the subsidiary Cristalchile Inversiones S.A., equivalent to UF 1,128,111, which are payable within a maximum term of two years as of December 28, 2001, without interests and Th Ch\$ 2,202,882 in 2002 8Th Ch\$ 2,842,463 in 2001), which correspond to loans granted to Red Televisiva Megavision S.A.

Detail of outstanding credits from related companies:

1) Loan to Red Televisiva Megavision S.A.

Annual Rate 7.24%, UF adjustability

05.07.2002	17,000 UF	Th Ch\$ 275,360
05.07.2003	17,000 UF	Th Ch\$ 275,360
05.07.2003	17,000 UF	Th Ch\$ 275,360
05.07.2004	17,000 UF	Th Ch\$ 275,360
05.07.2004	17,000 UF	Th Ch\$ 275,360
05.07.2005	17,000 UF	Th Ch\$ 275,360
05.07.2005	17,000 UF	Th Ch\$ 275,360
05.07.2006	17,000 UF	Th Ch\$ 275,360
05.07.2006	17,000 UF	Th Ch\$ 275,360
05.07.2007	17,000 UF	Th Ch\$ 275,362

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

03.31.2002	838,822 UF	Th Ch\$ 13,587
------------	------------	----------------

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

	Th Ch\$
	-----
S.A. Vina Santa Rita	1,798,759
Vina Los Vascos S.A.	176,199
Rayen Cura S.A.	137
Total	1,975,095

4) Balances Payable in the Short-Term are in the amount of Th Ch\$253,472 in 2002 and Th Ch\$124,945 in 200a, which correspond to purchases of various materials.

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

	Th Ch\$
	-----
S.A. Vina Santa Rita	200,491
Ediciones Financieras S.A.	3,699
Vina Los Vascos S.A.	15,890
Envases CMF S.A.	87
TOTAL	220,167



Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

CRISTALERIAS DE CHILE S.A.

NOTE 6 - BALANCE AND TRANSACTIONS WITH RELATED COMPANIES

DOCUMENTS AND ACCOUNTS  
PAYABLE

DOCUMENTS AND ACCOUNTS RECEIVABLE

R.U.T. -----	Company -----	Short Term -----	
		03-31-2002 -----	03-31-200 -----
86547900-K	S.A. VINA SANTA RITA	1,798,759	1,248,
79952350-7	RED TEL. MEGAVISION S.A.	600,561	597,
87941700-7	VINA CARMEN S.A.	0	333,
96721580-5	CRISTACHILE COM. S.A.	13,587	11,
79534600-7	VINA CENTENARIA S.A.	0	4,
83032100-4	SERV. Y CONS. HENDAYA S.A.	0	
96826870-8	INMOBILIARIA DON ALBERTO S.A.	0	
89150900-6	VINA LOS VASCOS S.A.	176,199	
0-E	RAYEN CURA S.A. I.C.	137	
96972440-5	CRISTALCHILE INVERSIONES S.A.	0	
96539380-3	EDICIONES FINANCIERAS S.A.	0	
86881400-4	ENVASES CMF S.A.	0	638,
	TOTAL	2,589,243	2,835,

CRISTALERIAS DE CHILE S.A.

NOTE 6 - BALANCES AND TRANSACTIONS WITH RELATED COMPANIES

DOCUMENTS AND ACCOUNTS PAYABLE

R.U.T. -----	Company -----	Short Term -----	
		03-31-2002 -----	03-31-2 -----
86547900-K	S.A. VINA SANTA RITA	200,491	76,
89150900-6	VINA LOS VASCOS S.A.	15,890	15,
87941700-7	VINA CARMEN S.A.	0	15,
96608270-4	CIECSA S.A.	23,322	12,
96539380-3	EDICIONES FINANCIEROS S.A.	3,699	3,
90320000-6	CIA. ELECTROMETALURGICA S.A.	0	
96972440-5	CRISTALCHILE INVERSIONES S.A.	9,983	
86881400-4	ENVASES CMF S.A.	87	
79534600-7	VINA CENTENARIA S.A.	0	
	TOTAL	253,472	124,

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

CRISTALERIAS DE CHILE S.A.

NOTE 6 - BALANCES AND TRANSACTIONS WITH RELATED COMPANIES  
TRANSACTIONS

Company -----	R.U.T. -----	Relationship -----	Description of Transaction -----	03-31-2002	
				Amount -----	Effect o Earning ----- (Deb
VINA CARMEN S.A.	87941700-7	Indirect subsidiary		0	
		Indirect subsidiary		0	
VINA CENTENARIA S.A.	79534600-7	Indirect subsidiary		0	
		Indirect subsidiary		0	
SERV. Y CONS. HENDAYA S.A.	83032100-4	Controlling stockholder		170,381	
		Controlling stockholder		249,833	-249,
		Controlling stockholder		4,831	4,
CLARO Y CIA.	79753810-8	With the Chairman		5,553	-5,
VAPORES S.A.	90160000-7	Indirect affiliate		12,265	
VINA LOS VASCOS S.A.	89150900-6	Indirect affiliate		165,933	43,
		Indirect affiliate		11,770	
EDICIONES FINANCIERAS S.A.	96793770-3	Indirect affiliate		3,135	-3,
QUEMCHI S.A.	96640360-8	Indirect affiliate		2,435	2,
		Indirect affiliate		0	
		Indirect affiliate		0	
		Indirect affiliate		0	
CRISTALCHILE COMUNICACIONES	96721580-5	Subsidiary		0	
		Subsidiary		0	
		Subsidiary		49	
BAYONA S.A.	86755600-1	Controlling stockholder		177,376	
INMOBILIARIA DON ALBERTO	96826870-8	Affiliate		0	
NAVARINO S.A.	96566900-0	Indirect affiliate		2,435	2,
CIA. ELECTROMETALURGICA S.A.	90320000-6	Controlling stockholder		653,400	
		Controlling stockholder		0	
CIECSA S.A.	96608270-4	Subsidiary		0	
		Subsidiary		149	
S.A. VINA SANTA RITA	86547900-K	Subsidiary		1,524,381	397,
		Subsidiary		0	
		Subsidiary		0	
		Subsidiary		190,535	-
RED TELEVISIVA MEGAVISION	79952350-7	Indirect affiliate		49,840	49,
S.A.		Indirect affiliate		11,050	-11,
ENVASES CMF S.A.	86881400-4	Affiliate		0	
		Affiliate		0	
		Affiliate		74	
RAYEN CURA S.A.I.C.	0-E	Affiliate		0	

05. 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:

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

	2002 Th Ch\$	2001 Th Ch\$
	-----	-----
Finished Products	2,494,731	3,878,019
Raw Materials and Fuel	1,991,688	1,287,276
Materials and spare parts to be consumed	1,216,761	1,085,981
Materials in transit	347,432	533,348
	-----	-----
TOTAL	6,050,612	6,784,624

06. 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.

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% of First Category Income Tax in 2002 and 15% in 2001, and 35% as single tax under Art. 21, for the 2001 and 2000 fiscal years.

Credits against taxes are shown deducting the payable obligation.

The itemized list is the following:

	2002 Th Ch\$	2001 Th Ch\$
	-----	-----
Fiscal year income tax reserve	(664,308)	(674,225)
Single tax reserve	(3,290)	(3,315)
	-----	-----
SUBTOTAL	(667,598)	(677,540)
Credits:		
Monthly reserve payments	840,868	856,115
Training expenditures	0	4,755
Credit from donations	0	1,575
Recoverable VAT	0	1,166,120
	-----	-----
CREDIT SUBTOTAL	840,868	2,028,565
INCOME TAX TOTAL		
Taxes to be Recovered		
VAT Tax Credit previous fiscal yr	1,163,207	303,443
	-----	-----
TOTAL TAXES TO BE RECOVERED	1,336,477	1,654,468

C) TAXABLE PROFIT FUND

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

The company showed taxable profits to be distributed:

Generated as of 12.31.1983:	2001 Thou Ch\$	2000 Thou Ch\$
	-----	-----
Profit adjustment	1,839,146	1,894,588
Generated since 01.01.1984:		
Without Credit	2,575,869	153,292
With 10% First Category Credit	79,070	510,143
With 15% First Category Credit	97,171,878	92,601,264
With 15% Additional Rate Credit	713	713
With 16% First Category Credit	3,552,709	0
	-----	-----
SUBTOTAL TAX PROFITS	103,380,239	93,265,414
Non-income revenues	6,572,216	6,570,755
TOTAL EARNINGS	109,952,455	99,836,169

CRISTALERIAS DE CHILE S.A.

### NOTE 8 - DEFERRED TAXES AND INCOME TAX

	2002	2001
	M\$	M\$
	----	----
Year's income tax reserve	-664,308	-674,225
Reserve corporate tax	-3290	-3315
	-----	-----
Sub Total	-667,598	-677,540
Credits:		
Monthly social security payments	840,868	856,115
Training expenditures	0	4,755
Donations	0	1,575
Prepayment gains tax	0	1,166,120
	-----	-----
Sub Total Credits	840,868	2,028,565
Income tax to be recovered		
Income credit, previous year	1,163,207	303,443
	-----	-----
Total taxes to be recovered	1,336,477	1,654,468
	-----	-----

CRISTALERIAS DE CHILE S.A.

### NOTE 8 - DEFERRED TAXES AND INCOME TAX DEFERRED TAXES

Item	03-31-2002		Liability Deferred Tax		03-31-2001	
	Asset Deferred Tax		Short Term		Asset Deferre	
	Short term	Long Term	Short Term	Long Term	Short Term	Lo
	-----	-----	-----	-----	-----	-----
Temporary Differences						

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Reserve non-collectable accounts	20,530	0	0	0	19,728
Expected revenue	0	0	0	0	0
Vacation reserve	34,759	0	0	0	36,685
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	0	0	4,091,264	0
Severance	1,724	32,759	0	0	1,360
Other events	0	94,947	0	0	0
Packaging reserve	212,756	0	0	0	178,658
Machinery repair reserve	163,775	0	0	0	51,198
Furnace repair reserve	178,405	544,631	0	0	0
Spare parts obsolescence reserve	93,445	0	0	0	20,562
Refractories obsolescence reserve	6,335	0	0	0	5,914
Deferred customs duties	24,736	0	0	0	0
Unrealized profit, building sale	0	1,554	0	0	0
Accumulated depreciation automobiles	0	5,568	0	0	0
Fixed asset, molds	0	0	0	262,410	0
OTHERS					
Complementary accounts-net amortization	15,736	131,141	0	2,699,536	88,785
Valuation reserve	0	0			0
Total	720,729	548,318	0	1,654,138	225,320
	-----	-----	-----	-----	-----

CRISTALERIAS DE CHILE S.A.

NOTE 8 - DEFERRED TAXES AND INCOME TAX

INCOME TAX

ITEM	03-31-2002	03-31-2001
Current tax costs (tax reserve)	-664,308	-677,539
Adjustment tax cost (previous year)	0	0
Effect on assets or liabilities from deferred tax of fiscal year	-116,741	8,818
Tax benefit from tax losses	0	0
Effect of amortization of complementary accounts of deferred assets and liabilities	-37,535	16,611
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	-818,584	-652,110

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

There are no elements for this item.

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

### 08. Other current assets

As of March 31, 2002, investments in financial instruments with resale agreements, valued as stated in note 2 p) for Th Ch\$2,042,359 are included under this heading.

In March 2001 there was a balance of Th Ch\$3,327,371 for investments in Financial Institutions with resale agreement, and a balance of Th Ch\$1,902,329 for Future Contracts.

### 09. 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 WITH PURCHASE COMMITMENT, SALE COMMITMENT, BUY BACK AND RESELL BACK AGREEMENTS FOR NEGOTIABLE SECURITIES PURCHASE (CV) AND SALE (CV) OPERATIONS

Code	Dates		Counterpart	Original		Price Rate	Final Value	Doc
	Start	End		Currency	Set			
CV	03.25.2002	04.01.2002	BANCO DE CREDITO E INVERSIONES	Pesos	1,265,000	0.39	1,266,151	Zero
CV	03.27.2002	04.01.2002	BANCHILE	Pesos	776,000	0.36	776,466	PRC

### 10. Fixed Assets

Fixed Assets:

The Fixed Assets are shown at purchase cost plus the legal and regulatory revaluations accumulated as of March 31, 2002 and 2001.

The items that make up the Company's fixed assets as of March 31, 2002 and 2001 include mainly Land, Industrial Constructions, Infrastructure Works, Machinery, and Equipment.

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.

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

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\$2,114,814 in 2002 and Th Ch\$1,714,611 in 2001.

The detail is shown on an attached chart.

### NET ASSETS

	2002	2001
	Th Ch\$	Th Ch\$
	-----	-----
<b>LAND</b>		
Land & mining claims	1,440,857	1,815,934
Subtotal land	1,440,857	1,815,934
Depreciation Mining Claims		
Accrued		
For the fiscal year		
Subtotal dep.	0	0
*Subtotal land	1,440,857	1,815,934
<b>CONSTRUCTIONS &amp; INFRASTRUCTURE</b>		
High rises and industrial const.	12,305,503	10,938,850
Facilities	4,520,524	4,480,921
Housing developments	25,097	25,077
*	16,850,624	15,444,848
<b>MACHINERY &amp; EQUIPMENT</b>		
Furnaces	36,187,904	29,012,154
Machinery	51,596,512	41,108,327
Tools	341,626	340,995
Furniture and Materials	1,642,333	1,548,900
Vehicles	201,615	195,018
*	89,969,990	72,205,393
<b>DEPRECIATION</b>		
Accrued	-38,393,354	-36,729,011
For the fiscal year	-1,872,205	-1,453,121
Subtotal depreciation	-40,265,559	-38,182,132
Subtotal machinery & equip	49,704,431	34,023,262
<b>OTHER FIXED ASSETS</b>		
Spare parts	4,543,559	4,732,651
Imports in transit	1,224,006	11,488,410
Works underway	2,279,114	7,521,339
Lots in Pirque and Leyda	454,776	454,399
Other	368,654	388,009
Subtotal other assets	8,870,109	24,584,808
<b>TOTAL FIXED ASSETS</b>	<b>117,131,580</b>	<b>114,050,983</b>
<b>TOTAL ACCRUED DEPREC.</b>	<b>-45,345,588</b>	<b>-43,031,745</b>
<b>TOTAL DEPREC FOR YEAR</b>	<b>-2,071,245</b>	<b>-1,632,413</b>

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

TOTAL NET FIXED ASSETS 69,714,747 69,386,826

TECHNICAL REVALUATION AND ADJUSTMENT OF ACCOUNTING VALUES

	2002	2001
	Th Ch\$	Th Ch\$
	-----	-----
LAND		
Land	299,376	298,976
DEPRECIATION		
Accrued prior fiscal years		0
Subtotal land and mining claims net	299,376	298,976
CONSTRUCTIONS & INFRASTRUCTURE		
High rises and industrial constructions	5,986,133	5,981,045
Facilities	424,633	439,694
Subtotal Constructions	6,410,766	6,420,739
DEPRECIATION		
Accrued prior fiscal years	-4,830,803	-4,642,677
For the fiscal year	-49,925	-49,884
Subtotal depreciations	-4,880,728	-4,692,561
Subtotal constuctions net	1,530,038	1,728,179
MACHINERY AND EQUIPMENT		
Furnaces	506,774	1,706,777
Machinery	970,022	1,737,964
Tools	52,341	52,298
Furniture and materials	13,906	13,895
Subtotal machinery & equipment	1,543,043	3,500,934
DEPRECIATION		
Accrued prior fiscal years	-1,543,043	-3,371,671
For the fiscal year		-32,315
Subtotal depreciation	-1,543,043	-3,403,986
Subtotal machinery & equip	0	96,948
Total Net Technical Revaluation	1,829,414	2,124,102
TOTAL	8,253,185	10,200,649
TOTAL ACCRUED DEPREC.	-6,373,846	-8,014,348
TOTAL DEPREC FOR YEAR	-49,925	-82,199
	1,829,414	2,124,102

11. Sales transactions with leaseback

These type of transactions were not carried out as of March 31, 2002 and 2001.

12. Investments in related companies



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

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 company capital in the equivalent to UF 359,921 by issuing 343,750,000 shares that were fully subscribed by Cristalchile. Of such subscription, the company has paid 288,250,000 shares for an amount of UF 301,093.05 totaling a stake of 98.12% in the subsidiary.

### ENVASES CMF S.A.

On June 29, 2001 a Special Stockholders Meeting of Crowpla Reicolite S.A. was held where agreement was reached to increase the company's capital to Th Ch\$26,220,314,772 divided into 56,000 shares, by capitalizing Th Ch\$1,755,219 from the Revaluation and Retained Earnings Fund, with the issue of 29,000 cash shares equivalent to Th Ch\$ 15,648,300.

Andina Inversiones Societarias S:A. subscribed and paid for 28,000 shares of this issue, worth Th Ch\$ 15,149,749.

Cristalerias de Chile S.A. subscribed and paid for 1,000 shares worth Th Ch\$ 498,552.

With the operations referred to above, the shareholding of Cristalerias de Chile S.A. totals 28,000 shares, representing 50% of the equity of Crowpla-Reicolite S.A.

The reduction in the percentage of Cristalchile's share in the equity of Crowpla Reicolite S.A. as of June 30, 2001 produced a positive variation in the calculation of the VPP of Th Ch\$ 1,989,949 adjusted, which is included in Other Non-Operating Income.

Subsequently the company's name was modified to Envases CMF S.A.

### CRISTALCHILE INVERSIONES S.A.

This company was created on December 11, 2001 with the participation of Cristalerias de Chile S.A., which holds a 99.99% stake and the subsidiary CIECSA S.A. with a 0.01% stake.

On December 28, 2001, the company sold to its subsidiary Cristalchile Inversiones S.A., the investment it had in Rayen Cura S.A.I.C., a company established in the city of Mendoza, Argentina in Th Ch\$18,340,577. The operation had no effect on results.

According to the provisions in Circular Letter 81 of the SVS dated 01/22/02, the subsidiary adjusted the financial statements of Rayen Cura S.A.I.C. as of December 31, 2001, considering a rate of exchange of 1.7 Argentine pesos per US dollar, although no devaluation of the Argentine pesos with respect to the dollar was recorded in the accounts in Argentina.

As of March 31, 2002, the financial statements of Rayen Cura S.A.I.C. has acknowledged an exchange rate of 2.9 Argentine pesos per US dollar. On its part the subsidiary Cristalchile Inversiones S.A., has adjusted the financial statements of Rayen Cura S.A.I.C. in order to acknowledge the devaluation from \$1.7 to \$2.9 per dollar.

The accounting charge against results, as a consequence of the devaluation of

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

the Argentine peso totaled Th Ch\$1,709,343 as of March 31, 2002..

CRISTALERIAS DE CHILE S.A.

NOTE 14 - INVESTMENTS IN RELATED COMPANIES BREAKDOWN OF INVESTMENTS

R.U.T. -----	Company -----	Country of Origin -----	Investment Control Currency -----	Number of Shares -----	Shareholder (Percentage)	
					03-31-2002	03-31-2001
	Cristalchile					
96721580-5	Comunicaciones S.A. S.A. Vina Santa	Chile	Peso	101,213,160	99.9980	99.99
86547900-K	Rita S.A.	Chile	Peso	493,959,797	54.0970	56.06
86881400-4	Envases CMF S.A.	Chile	Peso	28,000	50.0000	99.99
0-E	Rayen Cura S.A.	Argentina	Dollar	0	0.0000	40.00
966088270-4	Ciecsa S.A. Inmobiliaria Don	Chile	Peso	597,401,305	98.2105	96.60
96826870-8	Alberto S.A. Constructora	Chile	Peso	3,817	38.1700	38.17
96767580-6	Apoger S.A. Inmobiliaria	Chile	Peso	800,000	80.0000	80.00
96628620-2	Richelieu S.A. Cristalchile	Chile	Peso	70	0.0000	7.00
96972440-5	Inversiones S.A. TOTAL	Chile	Peso	9,999	99.99	0.00

R.U.T. -----	Net Income		Result of Accrual		VPP 03-31-2002	Income not Realized	
	03-31-2002	03-31-2001	03-31-2002	03-31-2001		03-31-2001	03-31-2002
96721580-5	-2,391,329	-2,417,262	-2,391,282	-2,417,214	75,945,267	82,854,555	0
86547900-K	1,016,538	963,805	549,916	521,390	38,420,619	35,465,474	0
86881400-4	277,969	146,311	138,984	145,263	14,396,694	10,990,814	0
0-E	0	208,567	0	0	0	11,052,824	0
966088270-4	-251,541	-874,907	-247,041	-858,584	9,603,129	8,347,576	-267,800
96826870-8	-1,526	-7,512	-583	-2,868	495	157,790	0
96767580-6	-504	-5,733	-403	-4,586	38,143	934,192	0
96628620-2	0	59	0	5	0	1,369	0
96972440-5	-1,551,660	0	-1,551,505	0	0	0	0
					138,404,347	149,804,594	-267,800

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

13. Investments in other companies

14. At March 31, 2002 and 2001 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, 2002 totaled Th Ch\$ 2,099,226 (Th Ch\$7,502,048 in 2001).

CRISTALERIAS DE CHILE S.A.

NOTE 16 - SHORTFALL AND GOODWILL ON INVESTMENTS

R.U.T. -----	Company Name -----	03-31-2002	Shortfall Value -----	03-31-2001	Short Val -----
		Amount Amortiz. this period -----		Amount Amortiz. this period -----	
96608270-4	Ciecsa S.A.	29,018	1,479,924	28,994	1,594,
86881400-4	Envases CMF S.A.	0	0	6,624	125,
0-E	Rayen Cura S.A.	0	0	69,132	5,114,
86547900-K	S.A. Vina Santa Rita	12,010	619,302	11,614	667,
	TOTAL	41,028	2,099,226	116,364	7,502,

15. Intangibles

At March 31, 2002 there are no values for these items, in March 2001 there is a value of Th Ch\$ 2,600 corresponding to a trademark.

16. Other (Assets)

As of March 31, 2002, the following is included in Other Long-term Assets:

1. The sum of Th Ch\$9,059,690 for sale of Bonds of Celulosa Arauco equivalent to US\$13,420,000, at a rate of 6.95% annual with maturity on September 15, 2005. This value includes the amount of Th Ch\$ 257,512 for the premium paid for their purchase, which will be amortized in the Bond's same term.

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

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, therefore no negative adjustment has been made to the market value which at March 31, 2002 totals Th Ch\$130,625.

2. In addition the amount of Th Ch\$200,624 for prepaid interests of Deferred Custom duties is included.

As of March 31, 2001, there was a balance of Th Ch\$133,094 for a difference in favor of Cristalerias de Chile S.A., in future contracts in foreign currency with long-term maturity.

17. Short-term liabilities with banks and financial institutions

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

As of March 31, 2002 and 2001, 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.

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

R.U.T.	Bank or Financial Institution	Type of Currency and Readjustment Index						Oth C 200
		Dollars 03-31-2002	Dollars 03-31-2001	Euros 03-31- 2002	Euros 03-31- 2001	Yen 03-31- 2002	Yen 03-31- 2001	
Short term (code: 5.21.10.10)								
Long Term - Short Term (code: 5.21.10.20)								
97036000-K	Banco Santiago	0	35,655	0	0	0	0	0
0-E	J.P Morgan Chase Bank	18,838,385	164,320	0	0	0	0	0
	Others	0	0	0	0	0	0	0
	TOTAL	18,838,385	199,975	0	0	0	0	0
	Capital amount due	18,740,000	199,975	0	0	0	0	0
	Average annual interest rate	3.375	7.47	0	0	0	0	0
	Percentage oblig. foreign curr. (%)		100.0000					
	Percentage oblig. foreign curr. (%)		0.0000					

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

\$ Non adjustable		Total	
03-31-2002	03-31-2001	03-31-2002	03-31-2001
0	0	0	35,655
0	0	18,838,385	164,320
0	0	0	0
0	0	18,838,385	199,975
0	0	18,740,000	199,975
0	0	0	0

18. Other Current Liabilities

As of March 31, 2002 there is a balance of Th Ch\$ 3,518,931 in Other Current Liabilities as detailed in note 34.

19. Long term liabilities with banks and financial institutions

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

CRITALERIAS DE CHILE S.A.

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

Institution	Adjustment index currency	Maturity Years					More than 10 years Amount	10 years Term	Total at Fin Sta
		From 1 to 2	From 2 to 3	From 3 to 5	From 5 to 10				
R.U.T. Bank or Financial Institution		M\$	M\$	M\$	M\$	M\$			
0-E Chase Manhattan Bank	Dollars	18,740,000	18,740,000	9,370,000	0	0	2,005	46	

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

	Euros	-	-	-	-	-	-
	Yen	-	-	-	-	-	-
	UF	-	-	-	-	-	-
	Non-adj.CH\$	-	-	-	-	-	-
	Others	-	-	-	-	-	-
Total		18,740,000	18,740,000	9,370,000	-	-	-

46

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

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

21. As of March 31, 2002 and 2001, there are no obligations with the public.

21. Reserves and Write-offs

Reserves:

As of March 31, 2002, the Company has short-term reserves of Th Ch\$6,445,196 and Th Ch\$3,426,900 in 2001.

In the Long-term, reserves are recorded of Th Ch\$6,902,679 and Th Ch\$8,570,244 respectively.

Bad Debt Reserves:

The Company has established a reserve for bad debts of Th Ch\$128,313, and Th Ch\$ 131,521, respectively, as of March 31, 2002 and 2001.

This reserve is deducted from the balance of debtors from sales.

No charges have been made against the reserve in the 2002 and 2001 fiscal years.

Vacation Reserve:

The company has established a reserve for the total cost of vacations pending as of March 31, 2002 and 2001, as established in Technical Bulletin No. 47 of the Accountants Association of Chile. The net balance for this item is Th Ch\$ 220,955 as of March 31, 2002 (Th Ch\$ 244,564 in 2001).

Reserve for Furnace Reconstruction:

This reserve is established throughout the useful lives of the refractories of each smelting furnace so their repair will not have a distorting effect on the results for the fiscal year in which the repairs are made.

The Company has established a reserve for this item in the amount of Th Ch\$4,413,876 and Th Ch\$5,665,415 as of March 31, 2002 and 2001, respectively.

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

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

### Other Reserves:

A reserve is recorded in the amount of Th Ch\$176,523 (Th Ch\$176,510 in 2001) for the obsolescence of refractory bricks and spare parts, which is deducted from the relevant assets.

### Cristalerias de Chile S.A.

Note Reserves and Write-offs Individual	03/31/2002	03/31/2001
Board Share	7,033	69,501
Board Share Prior Fiscal Year	710,824	698,732
Legal Bonus	(27,833)	(23,123)
Provision Indirect Cost	218,291	203,341
Furnace Reconstruction	1,115,030	587,991
Machinery Repair	1,007,849	341,317
Severance Pay	138,656	155,228
Packing for Client Return	1,142,646	1,135,682
Legal Holiday	220,955	244,564
Reserve Spare Parts	446,387	0
Reserve Subsidiary Losses	1,378,588	0
Other Reserves	86,770	13,667
 Short Term	 6,445,196	 3,426,900
Severance Pay	3,603,833	3,492,821
Furnace Reconstruction	3,298,846	5,077,423
 Long-Term	 6,902,679	 8,570,244

### 22. Severance Payments

The reserve for severance payments to personnel is included at its current value, as expressed in note 2 r). In 2002 it totals Th Ch\$3,742,489 (Th\$3,648,049 in 2001)

As of March 31, 2002, the parent company has paid severance payments of Th Ch\$20,941 chargeable against the reserve. In the 2001 Fiscal Year no charges have been made for this item.

### 23. Other long-term liabilities

As of March 31, 2002 and 2001 there are no balances for this item.

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

24. Minority interest

Not applicable to individual financial statements.

25. Changes in equity

a. Activity in 2002 and 2001

The activity of the capital and reserve accounts in the fiscal years ended in March 31, 2002 and 2001, are shown in the attached charts.

The detail of this item is as follows:

	2002 Th Ch\$	2001 Th Ch\$
Future capital increases	4,095,904	3,770,068
Reserve for adjustment of value of fixed assets	1,829,414	2,150,340
Adjustment for conversion difference in investment in Rayen Cura S.A.I.C.	2,293,616	1,178,189
Difference VPP Sodex	(208,960)	(208,787)
	-----	-----
TOTAL OTHER RESERVES	8,009,974	6,889,810

Accumulated Deficit for the Development Period

The negative variation in equity experimented by the company results from the application of the VPP method carried out by CIECSA S.A. in its subsidiary Simetral S.A., which was in a stage of development until December 31, 2001, and its expenditures correspond to pre-operating activities. In accordance with provisions in Circular Letter 981 of the Insurance and Securities Commission, this deficit is treated as an accumulated loss.

CRISTALERIAS DE CHILE S.A.

NOTE 27: CHANGES IN NET WORTH

	Paid-in Capital	Reserve capital revaluation	Premium in sale of shares	Other Reserves	Reserve Future Dividends	Accumul Resul
Balances as of 03-31-2002						
Initial balance	62,863,356	0	26,794,558	7,942,919	102,798,113	
Distribution result previous fiscal year	0	0	0	0		0 17,770,
Final dividend previous fiscal						



Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

year	0	0	0	0	0	0	(4,657,
Capital increases with cash							
stock issue	0	0	0	0	0	0	
Reserves and/or Profits							
Capitalization	0	0	0	0	0	0	
Development period Accumulated							
deficit	0	0	0	0	0	0	
Accumulated conversion							
difference adjustment	0	0	0	98,828	0	0	
Eventual Dividend	0	0	0	0	0	0	
Owner's equity Revaluation	0	(251,453)	(107,180)	(31,773)	(411,190)	(52,	
Fiscal Year Result	0	0	0	0	0	0	
Provisional Dividends	0	0	0	0	0	0	
Final balances	62,863,356	(251,453)	26,687,378	8,009,974	102,386,923	13,060,	
Balances as of 03-31-2001							
Initial balance	60,973,187	0	25,998,901	6,166,094	91,287,846		
Distribution result previous							
fiscal year	0	0	0	0	0	0	17,042,
Final dividend previous fiscal							
year	0	0	0	0	0	0	(4,156,
Capital increases with cash							
stock issue	0	0	0	0	0	0	
Reserves and/or profit							
Capitalization	0	0	0	0	0	0	
Development period accumulated							
deficit	0	0	0	0	0	0	
Accumulated conversion difference							
adjustment	0	0	0	549,506	0	0	
Eventual Dividend	0	0	0	0	0	0	
Owner's equity revaluation	0	60,973	25,988	6,166	91,288	12,	
Fiscal Year Result	0	0	0	0	0	0	
Provisional Dividends	0	0	0	0	0	0	
Final balances	60,973,187	60,973	26,024,889	6,721,766	91,379,134	12,898,	
Updated balances as of 3/31/01	62,497,517	62,496	26,665,262	6,889,810	93,663,612	13,220,	

CRISTALERIAS DE CHILE S.A.

NOTE 27: CHANGES IN NETWORTH - DEFICIT ACCUMULATED IN DEVELOPMENT PERIOD OF SUBSIDIARY

RUT	COMPANY	AMOUNT FISCAL YEAR	ACCUMULATED	
-----	-----	-----	-----	-----
96.939.140-6	SIMETRAL S.A.	122,636	122,636	IN DE

CRISTALERIAS DE CHILE S.A.

NOTE 27: CHANGES IN EQUITY - NUMBER OF SHARES

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

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 NETWORTH - CAPITAL (AMOUNT - TH CH\$)

SERIES	SUBSCRIBED CAPITAL	PAID-IN CAPITAL
-----	-----	-----
SINGLE	62,863,356	62,863,356

26. Other Non-operating Income and Disbursements

As of March 2002 non-operating income totaled Th Ch\$92,445 in 2002 and Th Ch\$86,272 in 2001.

Non-operating disbursements amounted to Th Ch\$147,534 in 2002 and Th Ch\$82,501 in 2001.

NOTE 28: NON-OPERATING INCOME AND EXPENSES  
INDIVIDUAL

	2002
	-----
	Thou Ch\$
Material Sales	6,789
Lease of Offices and Business Premises	53,793
Miscellaneous Income	23,984
Amortization of Unrealized Income	7,879
Total Non-Operating Income	92,445
Professional advisory services	155,068
Insurance	3,874

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Other expenses	-11,408
Total Non-Operating Expenses	147,534

27. 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 2002 and 2001 fiscal year of Th Ch\$84,355 and Th Ch\$92,445, respectively.

CRISTALERIAS DE CHILE S.A.

NOTE 29: ADJUSTMENT FOR PRICE LEVEL RESTATEMENTS

Assets (Debits)/Credits	Adjustability Index	03-31-2002
	-----	-----
Inventory	IPC	(61,846)
Fixed Asset	IPC	(283,991)
Investments in Related Companies	IPC	(571,391)
Marketable Securities	IPC	(13,078)
Time Deposits	IPC	--
Short Term Debtors	IPC	(640)
Accounts Receivable Related Companies	IPC	(84,426)
Long-Term Debtors	IPC	(243)
Other Non-Monetary Assets	IPC	(1,964)
Expense and Cost Accounts	IPC	(2,901)
Total (Debits)/Credits		(1,020,480)
Liabilities (Debits)/Credits		
Net Worth	IPC	853,555
Short-Term Bank Loans	IPC	74,853
Accounts Receivable Related Companies	IPC	149
Short-Term Reserves	IPC	(4,500)
Long-Term Bank Loans	IPC	187,083
Long-Term Creditors	IPC	231
Long-Term Reserves	IPC	(15,684)
Non-Monetary Liabilities	IPC	4,193
Income Accounts	IPC	4,975
Total (Debits)/Credits		1,104,855
(Loss) Profit From Adjustment For Price Level Restatement		84,355

28. Difference in Exchange

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

A net charge against results was made because of exchange rate difference of Th Ch\$236,591 in 2002 and a net credit of Th Ch\$196,004 in 2001.

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 on the table attached.

CRISTALERIAS DE CHILE S.A.

NOTE 30: EXCHANGE DIFFERENCES

Item	Currency -----	----- 03-31-2002 -----
Current Assets	Dollars	429
Time Deposits	Dollars	(10,093)
Inventory	Dollars	(12,361)
Other Assets	Dollars	9,508
 Total (Debits) Credits		 (12,517)
 Short-Term Bank Loans	 Dollars	 (106,547)
Notes Payable	Dollars	(48,153)
Notes Payable	Other Currency	5,193
Sundry Debtors - Long Term	Dollars	--
Long-Term Bank Loans	Dollars	(66,170)
Short-Term Reserves	Dollars	(1,887)
Long-Term Reserves	Dollars	(4,601)
Sundry Creditors - Long Term	Dollars	(1,909)
 Total (Debits) Credits		 (224,074)
 (Loss) Profit From Exchange Difference		 (236,591)

### 29. Extraordinary Items

As of March 31, 2001, a partial reversion of the reserve for the repair of Furnace C was acknowledged in the amount of Th Ch\$975,800, net of taxes.

As of March 31, 2002, there are no transactions for this item.

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

As of March 31, 2002 and 2001, there are no expenses recorded in this item.

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

31. Cash Flow Statement

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:

		2002		
		-----	-----	-----
		Th	Ch\$	
541.11.80	Other expenses paid			
	Exchange difference	62,527		9
	Donations	18,853		1
	Other expenses	73		
	Total	81,458		11
541.13.15	Sale of other investments			
	LP bond share	174,681		
	Sale of PRC	-		1,25
	Redemption Time Dep. over 90 days	4,756,872		
	Total	4,931,553		1,25
541.13.30	Other investment income			
	Maturity of future contracts	1,223,646		50
541.13.65	Other investment made			
	Purchase of shares	-		1
	Future contracts	336,681		
	Total	336,681		1

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 \$	
	-----	-----
Dividend 149	(4,230,400)	
Amounts payable investment	(576,123)	
Amounts payable investment	(271,857)	May
TOTAL	(5,078,380)	

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

32. Derivative Contracts

FUTURE CONTRACTS IN FOREIGN CURRENCY

The parent company has signed future contracts in foreign currency of Th US\$ 119,600 in 2002 (Th US\$ 114,600 in 2001) 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, 2002 there was a difference in favor of the financial institutions of Th Ch\$3,518,931, which is presented in Other Current Liabilities.

As of March 31, 2001 there was a difference in favor of the company of Th Ch\$1,902,329, which is presented in Other Current Assets.

CRISTALERIAS DE CHILE S.A.

NOTE 34: DERIVATIVE CONTRACTS

Type Of Derivative	Type Of Contract	Value Of Contract	Maturity Or Expiration Date	Specific Item	Purchase/ Sale Position	Description Of Contracts		Value Of Protected Item	Assets
						Protected Item Or Transaction Name	Amount		
FR	CI	1,758,214	SECOND 2002	EXCHANGE RATE	C	DOLLAR LOAN	1,758,214	1,967,700	ASSE
FR	CI	40,196,632	THIRD 2002	EXCHANGE RATE	C	DOLLAR LOAN	40,196,632	38,042,200	LIABIL
FR	CI	22,656,047	FOURTH 2002	EXCHANGE RATE	C	DOLLAR LOAN	22,656,047	21,412,930	LIABIL
FR	CI	16,106,396	FIRST 2003	EXCHANGE RATE	C	DOLLAR LOAN	16,106,396	16,397,500	LIABIL
FR	CI	2,649,764	SECOND 2003	EXCHANGE RATE	C	DOLLAR LOAN	2,649,764	2,623,600	LIABIL

CRISTALERIAS DE CHILE S.A.

Foreign Currency Forward Contracts Analysis as of 03.31.2002

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Institution	Date		Future Value	Future Value
	Investment	Expiry	UF	US\$
Banco de Chile	03.26.2002	03.19.2003	205,069	5,000,000
Banco de Chile	03.26.2002	03.19.2003	204,905	5,000,000
BCI	03.26.2002	03.26.2003	204,864	5,000,000
Banco Santander	03.13.2002	04.08.2003	162,826	4,000,000
Citibank	02.28.2001	05.15.2002	108,668	3,000,000
Deutsche Bank (Chile) S.A.	03.28.2001	03.28.2003	373,500	10,000,000
Minus: Credit 09.26.2001 Deutsche Plus: Debit 03.27.2002 Deutsche Bank (Chile) S.A.	07.20.2001	07.22.2002	413,114	10,000,000
Banco Boston	09.12.2001	09.11.2002	170,926	4,000,000
Banco Boston	09.13.2001	09.12.2002	213,486	5,000,000
Banco A. Edwards	09.06.2001	09.05.2002	208,768	5,000,000
Banco A. Edwards	09.28.2001	09.27.2002	174,155	4,000,000
Banco Santander	09.27.2001	09.26.2002	174,180	4,000,000
Banco Santander	09.27.2001	09.26.2002	174,146	4,000,000
Banco Santander	09.27.2001	09.26.2002	217,595	5,000,000
Banco Santander	10.02.2001	10.01.2002	264,788	6,000,000
Banco Santander	10.03.2001	10.03.2002	219,070	5,000,000
Banco Santiago	09.21.2001	09.24.2002	217,396	5,000,000
Chase Manhattan Bank	09.20.2001	09.23.2002	217,911	5,000,000
Banco A. Edwards	10.01.2001	09.30.2002	87,128	2,000,000
Banco A. Edwards	10.02.2001	10.02.2002	261,238	6,000,000
Banco A. Edwards	10.10.2001	10.09.2002	179,011	4,000,000
Banco A. Edwards	10.16.2001	10.16.2002	88,522	2,000,000
JP Morgan Chase	11.27.2001	12.04.2002	209,880	5,000,000
JP Morgan Chase	11.28.2001	12.11.2002	280,177	6,600,000
Banco Santiago (US\$/EURO)	12.19.2001	12.18.2002	3,121,650	3,500,000
	TOTAL			123,100,000

35. Contingencies and Restrictions

CONTINGENCIES AND COMMITMENTS

As of March 31, 2002, there is a guarantee furnished in the amount of Th Ch\$ 6,790 and Th Ch\$6,789 in 2001, according to the detail on the attached chart.

LAWSUITS OR OTHER LEGAL ACTIONS THE COMPANY IS INVOLVED IN

As of March 31, 2002 and 2001 there are no pending lawsuits or other legal actions.

OTHER CONTINGENCIES

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

As of March 31, 2002 and 2001 the administration is not aware of any other contingencies that might affect the Company.

CRISTALERIAS DE CHILE S.A.

### NOTE 35: CONTINGENCIES AND RESTRICTIONS - DIRECT GUARANTEES

Creditor Of Guarantee	Debtor Name	Relationship	Type Of Guarantee Assets		Committed Book Value	Balances Pending Payment As Of Closing Date Of Financial Statements		
			Type	FLOOR		03-31- 2002	03-31- 2001	03-31- 2003

EDIFICIO METROPOLIS AGF	CRISTALERIAS DE CHILE S.A.	COMMERCIAL	DEPOSIT	FLOOR	7,593	7,593	6,789	0
----------------------------	-------------------------------	------------	---------	-------	-------	-------	-------	---

CRISTALERIAS DE CHILE S.A.

### NOTE 35: CONTINGENCIES AND RESTRICTIONS - INDIRECT GUARANTEES

Creditor Of Guarantee	Debtor Name	Relationship	Type Of Guarantee Assets		Committed Book Value	Balances Pending Payment As Of Closing Date Of Financial Statements			Rel
			Type	FLOOR		03-31- 2002	03-31- 2001	03-31- 2003	

Societe de Participations Rayen Cura S.A. Financieres et Industrielles	Affiliate	Solidary			0	0	3,777,984	3,512,703	755,596	A
---	-----------	----------	--	--	---	---	-----------	-----------	---------	---

### 36. Guarantees obtained from third parties

As of March 31, 2002 and 2001 the company has received guarantees from third parties, which are shown below:



Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

ITEM -----	2002 -----	
	Th	Ch\$
Real Estate Lease Bank Boston 367,690 UF		5,959
Real Estate Lease to Telecomunicaciones Cono Sur Ltda. (130 UF)		0
Lease Real Estate Office 202 AGF Building		2,106
Suppliers Sight Drafts		3,806
TOTAL		1,241
		13,113

37. Local and Foreign Currency

Charts are attached showing the foreign currency balance as of March 31, 2002 and 2001.

Cristalerias de Chile S.A.

NOTE 37: LOCAL AND FOREIGN CURRENCY - ASSETS

ITEMS -----	Currency -----	Amount
		03-31-2002 -----
Current Assets		
CASH	Non-adjust. Ch\$	1,585,542
CASH	Dollars	103,567
TIME DEPOSITS	Dollars	14,028,175
TIME DEPOSITS	Adjustable Ch\$	-
TIME DEPOSITS	Non-adjust. Ch\$	3,015,640
MARKETABLE SECURITIES	Adjustable Ch\$	3,264,180
MARKETABLE SECURITIES	Dollars	9,960,793
MARKETABLE SECURITIES	Non-adjust. Ch\$	52,678
DEBTORS FROM SALES	Non-adjust. Ch\$	13,928,600
DOCUMENTS RECEIVABLE	Non-adjust. Ch\$	2,589,150
MISCELLANEOUS DEBTORS	Adjustable Ch\$	311,412
MISCELLANEOUS DEBTORS	Non-adjust. Ch\$	130,010
MISCELLANEOUS DEBTORS	Dollars	8,756
DOC.&ACTS. REC. REL. CO'S.	Adjustable Ch\$	614,150
DOC.&ACTS. REC. REL. CO'S.	Dollars	-
DOC.&ACTS. REC. REL. CO'S.	Non-adjust Ch\$	1,975,093
STOCK	Adjustable Ch\$	6,050,612
REFUNDABLE TAX	Non-adjust Ch\$	1,336,477
EXPENSES PAID IN ADVANCE	Dollars	104,750
EXPENSES PAID IN ADVANCE	Adjustable Ch\$	147,299
DEFERRED TAXES	Non-adjustable Ch\$	720,729
OTHER CURRENT ASSETS	Non-adjustable Ch\$	2,042,359
OTHER CURRENT ASSETS	Dollars	-

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Fixed Assets		
FIXED ASSETS	Adjustable Ch\$	71,544,161
Other Assets		
INVESTMENT REL. CO'S.	Adjustable Ch\$	138,136,547
NEG. INVESTMENT GOODWILL	Adjustable Ch\$	2,099,226
LONG-TERM DEBTORS	Adjustable Ch\$	179,489
L-T DOC. REC. REL. CO'S.	Adjustable Ch\$	20,475,637
INTANGIBLES	Adjustable Ch\$	-
DEFERRED TAX	Non-adjustable Ch\$	-
MISCELLANEOUS	Dollars	9,260,315
Total Assets		
	Non-adjust. Ch\$	27,376,278
	Dollars	33,466,356
	Adjustable Ch\$	242,822,713

Cristalerias de Chile S.A.

NOTE 37: LOCAL AND FOREIGN CURRENCY - CURRENT LIABILITIES

ITEM	Currency	Up to 90 days				
		03-31-2002		03-31-2001		03-31-
		Amount	Avg. Annual	Amount	Avg. Annual	Amount
		Thou Ch\$	Int. Rate	Thou Ch\$	Int. Rate	Thou Ch\$
Current Liabilities						
Long-Term Obligations	Dollars	18,838,385	3.375	199,975	7.47	0
1-year maturity						
Long-Term Obligations	Dollars	0	0	-	0	0
1-year maturity						
Dividend Payable	Non-adjust. Ch\$	67,100	0	50,946	0	0
Accounts Payable	Non-adjust. Ch\$	1,824,364	0	1,317,267	0	0
Documents Payable	Dollars	2,141,414	0	10,447,770	0	0
Documents Payable	Other Currencies	303,976	0	643,478	0	0
Miscellaneous Creditors	Non-adjust. Ch\$	476,740	0	496,100	0	0
Doc. and Accts.						
Payable rel Co	Adjustable Ch\$	23,322	0	12,714	0	0
Doc. and Accts. Payable						
rel Co	Non-adjust. Ch\$	230,150	0	112,231	0	0
Reserves	Adjustable Ch\$	0	0	-	0	138,656
Reserves	Dollars	0	0	-	0	1,115,030
Reserves	Non-adjust. Ch\$	5,191,510	0	2,683,681	0	0
Withholding	Non-adjust. Ch\$	942,013	0	513,871	0	0
Other Current Liabilities	Adjustable Ch\$	3,518,931	0	-	0	0
Total Current Liabilities						
	Dollars	20,979,799		10,647,745		1,115,030
	Non-adjust. Ch\$	8,731,877		5,174,096		0
	Other Currencies	303,976		643,478		0
	Adjustable Ch\$	3,542,253		12,714		138,656

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Cristalerias de Chile S.A.

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

ITEM	Currency	1-3 Years		3-5 years		5-10 Ye		
		Amount		Average		Amount		
		Thou	Ch\$	Interest	Rate	Thou	Ch\$	In
Obligations with Banks and Financial Institutions	Dollars	37,480,000		7.60		-	0.00	0
Deferred Custom Duties	Dollars	392,541						
Long-term Creditors	Adjust. Ch\$	57,530		0.00		-	0.00	0
Long-term Reserves	Dollars	3,298,846		0.00		-	0.00	0
Long-term Reserves	Adjust. Ch\$	3,603,833		0.00		-	0.00	0
Deferred Taxes	Non-adjust. Ch\$	1,105,824		6.69		-	0.00	0
Total Long-term Liabilities	Dollars	41,171,387				-	0.00	0
	Adjust. Ch\$	3,661,363				-		0
	Non-Adjust. Ch\$	1,105,824				-		0

Cristalerias de Chile S.A.

NOTE 37: LOCAL AND FOREIGN CURRENCY - LONG-TERM LIABILITIES PREVIOUS PERIOD  
03-31-2001

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

ITEM	Currency	1-3 Years		3-5 years		5-10 Ye	
		Amount		Average		Amount	
		Thou	Ch\$ Interest Rate	Thou	Ch\$ Interest Rate	Thou	Ch\$ Int
Obligations with banks and financial institutions	Dollars	34,848,244	7.43815	26,136,181	7.43815		0
Sundry creditors	Adjustable Ch\$	59,488	0	0	0		0
Sundry creditors	Dollars	606,703	11.06	624,106	11.06		0
Long-term Reserves	Adjust. Ch\$	3,492,821	0	0	0		0
Long-term Reserves	Dollars	5,077,423	0	0	0		0
Total Long-term Liabilities	Dollars	40,532,370		26,760,287			0
	Adjust. Ch\$	3,552,309		0			0

38. Penalties

In the 2002 and 2001 fiscal years no penalties have been applied to the company, the Members of the Board or Company Managers by the SVS or other administrative authorities.

39. Subsequent Events

In the Special Shareholders' Meeting held on April 16, 2002, the following agreements were reached:

1. The Board of Directors was authorized to name the company Langton Clarke - Auditores Consultores Limitada or in its defect, Price Waterhouse Coopers, as external auditors, depending on the best price alternative for Cristalerias de Chile S.A.
2. Name the newspaper "El Diario" as the written media to publish summons to meetings.
3. Distribute Dividend No. 149 of \$66.10 per share, which will be paid as from April 26, 2002.
4. The dividend policy adopted for 2002 was to distribute 50% of the fiscal

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

year's profits.

5. Give the Board of Directors the power to make agreements and distribute provisional dividends to be charged against fiscal year profits. Also, it was authorized, without calling a General Shareholders' Meeting, to agree the payment of eventual dividends to be charged against previous fiscal year profits.

Capital Increase of Rayen Cura S.A.I.C.

On April 22, the company made a loan of UF 229,729.92 to the subsidiary CristalChile Inversiones S.A., which the latter used for a capital increase of its associated company Rayen Cura S.A.I.C. of US\$5,760,000, thereby maintaining a 40% stake in that company.

40. Environment

ENVIRONMENT

In its permanent concern commitment to preserve the environment, as of March 2002 the Company has made investments of Th Ch\$ 157,468 for the repair of an electrostatic precipitator to filter the gases issued by our smelting processes. The company thereby would continue under the emission norms for particulate material issued by the supervisory agencies.

41. TIME DEPOSITS

At March 31, 2002 and 2001 the Company presents the following information:

INSTITUTION	Currency	2002		
		Th	Ch\$	
Babco Credito e Inversiones	US\$	35,709,902		
Banco Scotiabank	US\$	8,318,273		
Banco Santander N. York	US\$	0		12
Banco Bilbao Viscaya New York	US\$	0		2
Banco Santiago	US\$	0		4
Banco Santiago	\$	3,015,640		1
TOTAL		17,043,815		20

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

### 42. STOCK TRANSACTIONS

During the 2002 and 2001 fiscal years Board Members, controlling stockholders, and related individuals and entities did not carry out any stock transactions:

### 43. DISTRIBUTION OF SHAREHOLDERS

The distribution of stockholders as of March 31, 2002 and 2001 is the following:

TYPE OF SHAREHOLDER	% of Shareholding		No. of Shareh
	2002	2001	2002
10% or more shareholding	34.03	45.88	1
Less than 10% shareholding with investment equal to or higher than 200 UF	65.81	53.95	257
Less than 10% shareholding with investment lower than 200 UF	0.16	0.17	833
TOTAL	100.00	100.00	1,091
CONTROLLER OF THE COMPANY	52.14	52.14	3

### 44. BOARD COMPENSATION

During the years 2002 and 2001 reserves were made for the profit sharing of the fiscal year in the amount of Th Ch\$717,857 and Th Ch\$698,732, respectively, according to the following detail:

	2001
	Th Ch\$
Profit sharing previous fiscal year	710,824
Reserve for the year	7,033
TOTAL	717,857

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

CRISTALERIAS DE CHILE S.A.

NOTES TO FINANCIAL STATEMENTS AS OF MARCH 31, 2002 AND 2001

1. FINANCIAL INDICATORS

-----

		03-31-2002	03-31-2001	12-31-
<b>LIQUIDITY</b>				
Current liquidity	times	1.78	3.54	2
Acid ratio	times	1.54	3.03	2
<b>DEBT</b>				
Debt ratio	times	0.43	0.43	0
Short-term debt	%	38.30%	19.60%	27
Long-term debt	%	61.70%	80.40%	72
Coverage of interest expenses	times	1.86	1.76	5
<b>ACTIVITY</b>				
Total assets	Mill Ch\$	303,665	292,636	303,
Investments	Mill Ch\$	2,647	8,726	28,
Disposal of property	Mill Ch\$	3	3	1,
Inventory turnover	times	7.1	6.6	7
Inventory permanence	days	50.6	54.3	50
<b>PROFITS (LOSSES)</b>				
Operating income	Mill Ch\$	15,090	14,295	65,
Operating costs	Mill Ch\$	9,097	8,870	39,
Operating profit	Mill Ch\$	4,956	4,403	20,
Financial expenses	Mill Ch\$	648	1,138	3,
Non-operating result	Mill Ch\$	-3,961	-2,989	-1,
R.A.I.I.D.A.I.E.	Mill Ch\$	3,361	3,833	29,
After-tax profit	Mill Ch\$	176	1,738	17,
<b>RATE OF RETURN</b>				
Return on equity	%	0.10%	0.90%	8
Return on assets	%	0.10%	0.60%	6
Return on operating assets	%	5.20%	5.00%	22
Profit per share	\$	2.7	27.1	276
Return on dividends	%	3.20%	3.50%	3
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.			
Coverage of Interest Expenses:	Profit before taxes and interest divided by financial			
Inventory turnover:	Ratio between sales cost of the period and average inv			
Inventory permanence:	Ratio between average inventory and sales cost of the multiplied by 360 days.			
R.A.I.I.D.A.I.E.:	Profit before taxes, interest, depreciation, amortizat special items.			
Return on dividendes:	Sum of dividends paid in the last twelve months divide price of stock at closing of period.			

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

The main trends observed in the 2002 fiscal year indicators are:

### LIQUIDITY INDICES

There is a reduction in the liquidity index in relation to March 2001 despite a significant reduction in notes payable, because of the transfer to the short term of long-term syndicated loan installment, the increase in reserves, and the effect on bank loans in dollars of the rise in the price of the dollar, which rose by 10.2% between April 2001 and March 2002.

### DEBT INDICES

Although the debt index has had a slight increase because of the rise in the rate of exchange, this financial index remained steady during the periods studied because of the increase in equity resulting from the increase in profits.

On the other hand, the distribution of the short-term and long-term debt shows variations due to the expiry of installments payable in less than one year of Long Term Liabilities that have been transferred to Short Term.

The coverage index of financial expenses fell with respect to the previous year because of lower profits.

### ACTIVITY INDICES

The indices of inventory turnover and permanence improved because of the stocks bought by management to reduce product stock inventories.

### PROFITABILITY INDICES

Profitability indices fell during the fiscal year because of a reduction in profits.

On the other hand, although dividends distributed between April 2000 and March 2001 rose by 8.1% compared to the January/December 2001 period, the rate of return of dividends dropped because of the increase in the price of stocks in the stock exchange, which rose from \$3,512 per share as of March 31, 2001, to \$4,300 per share as of December 31, 2001.

## 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, 2002, there were financial investments in stocks recorded in the accounting according to their purchase price of Th Ch\$ 3,264 million whose market value on the same date was Th Ch\$ 5,761 million.



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

### 3. RESULTS OF THE FIRST QUARTER OF 2002

-----

#### 3a. Individual Result

The Company had non-consolidated sales of Ch\$ 15,090 million as of March 2002, which is a 5.6% increase compared to the previous fiscal year. Volumes sold increased by 5.3%, reaching 53,922 tons. This volume level is mainly due to higher sales of bottles for the non-returnable beer and wine markets.

Operating profit rose by 12.6%, totaling Ch\$4,956 million. For comparison purposes the operating margin increased due the lower sale of lower-margin imported products compared to the first quarter of 2001.

The Company's net profit amounted to \$176 million compared to \$1,738 million the previous year. This result can be explained in part by the reduction in the non-operating result, which passed from a loss of \$2,989 million in 2001 to a loss of \$3,961 million in 2002. This greater loss results from the effect of the devaluation of the Argentine peso (from \$1.7 to \$2.9 Argentine pesos per dollar) in the accounting of the financial statements of Rayen Cura, which generated a loss of \$1,477 million for the quarter. This was compensated in part in Vina Santa Rita and CIECSA. In addition, in the year 2001 the company had an extraordinary income of Ch\$976 million corresponding to the reversion of the reserve for the repair of Furnace C, included in the account "Extraordinary Items".

Finally, the company reflects a special contribution of Ch\$ 1,785 million for the reverse of the reserve for repair of Furnace C, which is included in the "Special items" account.

#### 3b. Result in Subsidiaries

As of March 31, 2002, Santa Rita's profit was Ch\$1,016 million, which was a 5.4% increase over the same period in 2001. In the local market, the volumes of the Company were 17% higher than in 2001. The prices in this market dropped 20.4% in real terms, as a result of increased competition and lower cost of musts, which led to valued sales in the local market dropping 6.9%. Sales in the export market decreased 7.1% in volume due to lower sales to the European and Latin American markets. During the period, exports represented 52% of total income with US\$ 9.9 million. The operating result fell 30.4%, reaching Ch\$1,492 million, mainly as a result of the fall in prices in the local market and the reduction in volumes in the export market. The average price in dollars per case for the export market was US\$ 29.6, whereas the average price for the industry was US\$22.05 per case. As of March 2002, Santa Rita showed a non-operating loss of Ch\$261 million, compared to a loss of Ch\$817 million in 2001, which can be mainly explained by lower financial costs.

Megavision, the main subsidiary of CIECSA, showed an operating profit of Ch\$41 million, compared with an operating loss of Ch\$591 million in the previous year. Megavision had a

22.4% share of the audience during the period.<sup>1</sup> Net sales increased by 26.2% totaling Ch\$3,626 million because of the live programs. As of March 2002, Megavision had a net loss of Ch\$187 million, compared to a loss of Ch\$791 million in 2001. CIECSA improved its non-operating results passing from a loss of Ch\$543 million in 2001 to loss of Ch\$361 in 2002, due mainly to lower losses in its subsidiaries. CIECSA's final result was a loss of Ch\$252 million compared to a loss of Ch\$875 million the year before.

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

Envases CMF S.A. showed a net profit of Ch\$278 million in 2002 compared with a profit of Ch\$146 million in 2001 (this last figure considers only the result of Crowpla-Reicolite before its association to Multipack). The company increased its sales 131%, reaching Ch\$8,341 million during the year. This significant increase in sales is largely attributable to the partnership entered into with Multipack at the end of June 2001. Sales volume increased 109%, reaching 5,950 tons. Operating profit was Ch\$805 million, which is 126% higher than the profit obtained during 2001.

In the area of cable TV, Cristalchile Comunicaciones S.A. (99.99% subsidiary of Cristalerias), is the owner of 50% of Cordillera Comunicaciones Ltda., which in turn is the owner of 99% of Metropolis-Intercom S.A.

Metropolis-Intercom S.A. registered sales of Ch\$11,372 million during 2002 compared with Ch\$10,681 million during the same period the previous year. As of March 2002, Metropolis-Intercom had a net loss of Ch\$3,777 million compared with a loss of Ch\$3,959 million in 2001. This result includes a depreciation charge of Ch\$2,683 million (Ch\$2,863 million in 2001) corresponding to the HFC network acquired in July 2000. The company ended the period with 247,000 subscribers, 10.5% down compared to the same date in 2001, due to a greater number of discontinued subscriptions because of the deteriorated domestic economic situation.

As a result of the foregoing and the amortization of the lower value of investments through Cordillera Comunicaciones from \$1,003 million in the quarter (\$944 million in 2001), Cristalchile Comunicaciones recorded a net loss of \$2,391 million (loss of \$2,417 in the first quarter of 2001).

#### 4. CASH FLOW STATEMENT

-----

During the first quarter of 2002 a total net positive flow of Ch\$6,624 million was generated, which is explained by a positive flow generated by operating activities of Ch\$7,075 million, which was reduced by a negative financing flow of Ch\$1,907 million and a positive flow of investment activities of Ch\$1,456 million.

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

-----

1 Measured between 9:00 A.M. and 1:00 A.M. (in other words 16 hours a day) from Monday to Sunday.

The financing flow can be explained mainly by payment of dividends for Ch\$1,880 million in January 2002.

The investment flow is mainly explained by the redemption of Term Deposits at over 90 days and the expiry of future contracts. This flow was used in part in the incorporation of fixed assets and in the investment of financial instruments.

The foregoing results in an increase in the final balance of cash and cash equivalent, which passed from Ch\$18,440 million as of March 31, 2001 to \$25,139 million as of March 31, 2002.

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

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

-----

#### 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\$100 million, which was agreed at a variable rate Libo plus 1.125 percentage points on average. On the other hand, as of March 31, 2002 the Company had available funds of \$38,100 million invested at different terms in instruments like term deposits, bonds, fixed rate and repurchase agreement mutual funds.

The company does 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 offered by the market.

The Company maintains liabilities in dollars of US\$111.9 million, which represent 24.2% of its assets, and include a long-term syndicated loan of US\$100 million. As of March 31 the Company has investments in dollars of US\$50.4 million in term deposits, bonds and fixed rate mutual funds. It also has dollar purchase contracts of US\$119.6 million, and a contract that provides coverage for Euro/Dollar fluctuations for 3.5 million Euros, all of which provides a reasonable coverage for exchange rate variations risk.

#### RELEVANT EVENTS

In a letter dated April 17, 2002, the SVS was notified that in the Meeting of the Board of Directors held on April 16, 2002, it was agreed to start a bond issue process to fully or partially substitute short and medium term liabilities and finance future investments.

Non-secured sight bonds non-convertible into shares for an amount of UF 4,100,000 (four million one hundred UF) shall be issued. The bonds will be placed in the capital market, under the terms and conditions, and timing to be defined.

The Board of Directors authorized the Chairman, Vice-chairman, Mr. Jaime Claro Valdes and the company's General Manger, so that acting jointly any two of them, they may establish the terms, conditions and timing of the issue, and so they may enter into contracts and carry out any acts necessary for the issue and sale of the bonds.

FECU (Standardized Quarterly Financial Report)

#### 1. IDENTIFICATION

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

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	1/1/2002
1.00.01.21	Closing date	3/31/2002
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: Chilean pesos  
1.00.01.40 Type of Balance: Consolidated

ASSETS	NOTE No.	03-31-02
5.11.00.00 TOTAL CURRENT ASSETS		61,969,972
5.11.10.10 Cash		1,689,109
5.11.10.20 Time deposits	41	17,043,815
5.11.10.30 Marketable securities (net)	4	13,277,651
5.11.10.40 Debtors from sales (net)	5	13,928,600
5.11.10.50 Documents receivable (net)	5	2,589,150
5.11.10.60 Sundry debtors (net)	5	450,178
5.11.10.70 Doc. & accts receivable related Co.	6	2,589,243
5.11.10.80 Inventories (net)	7	6,050,612
5.11.10.90 Recoverable taxes	8	1,336,477
5.11.20.10 Prepaid expenses		252,049
5.11.20.20 Deferred taxes	8	720,729
5.11.20.30 Other current assets	10-11	2,042,359
5.11.20.40 Leasing contracts (net)		0
5.11.20.50 Leasing assets (net)		0
5.12.00.00 TOTAL FIXED ASSETS		71,544,161
5.12.10.00 Land	12	1,440,857
5.12.20.00 High rises & infrastructure	12	16,850,624
5.12.30.00 Machinery & equipment	12	89,969,990
5.12.40.00 Other fixed assets	12	8,870,109
5.12.50.00 Positive goodwill from technical revaluation of fixed assets	12	8,253,185
5.12.60.00 Depreciation (minus)	12	53,840,604

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

5.13.00.00	TOTAL OTHER ASSETS		170,151,214
5.13.10.10	Investment in related companies	14	138,136,547
5.13.10.20	Investment in other companies		0
5.13.10.30	Negative goodwill	16	2,099,226
5.13.10.40	Positive goodwill (minus)		0
5.13.10.50	Long-term debtors	5	179,489
5.13.10.60	Doc. & accts receivable related Co.	6	20,475,637
5.13.10.65	Long-term deferred taxes		0
5.13.10.70	Intangibles	17	0
5.13.10.80	Amortization (minus)		0
5.13.10.90	Other	18	9,260,315
5.13.20.10	Long-term leasing contracts (net)		0
5.10.00	TOTAL ASSETS		303,665,347

LIABILITIES

1.00.01.30 Type of Currency: Chilean pesos  
 1.00.01.40 Type of Balance: Consolidated

LIABILITIES	NOTE No.	03-31-02
5.21.00.00	TOTAL CURRENT LIABILITIES	34,811,591
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 18,838,385
5.21.10.30	Obligations with the public (notes)	0
5.21.20.40	Short-term portion oblig with public	0
5.21.10.50	Long-term oblig. due within 1 year	0
5.21.10.60	Dividends payable	67,100
5.21.10.70	Accounts payable	1,824,364
5.21.10.80	Notes payable	2,445,390
5.21.10.90	Sundry creditors	476,740
5.21.20.10	Notes & accts payable related Co.	6 253,472
5.21.20.20	Provisions	23 6,445,196
5.21.20.30	Withholdings	942,013
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 3,518,931
5.22.00.00	TOTAL LONG-TERM LIABILITIES	56,043,953
5.22.10.00	Oblig with Banks & Financial Inst.	21 46,850,000
5.22.20.00	Long-term oblig with public (bonds)	0
5.22.30.00	Long-term notes payable	0
5.22.40.00	Long-term sundry debtors	1,185,450
5.22.50.00	Long-term notes & accts. payable related companies	6 0
5.22.60.00	Long-term provisions	6,902,679
5.22.70.00	Long-term deferred taxes	8 1,105,824
5.22.80.00	Other long-term liabilities	0
5.23.00.00	MINORITY INTEREST	0
5.24.00.00	TOTAL EQUITY	212,809,803
5. 24.10.00	Paid-in capital	27 62,863,356
5. 24.20.00	Reserve capital revaluation	27 -251,453

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

5. 24.30.00	Premium in sale of own shares	27	26,687,378
5. 24.40.00	Other reserves	27	8,009,974
5. 24.50.00	Retained earnings (addition of codes		
	5.24.51.00 to 5.24.56.00)	27	115,500,548
	5.24.51.00 Reserve future dividends	27	102,386,923
	5.24.52.00 Accrued profits	27	13,060,432
	5.24.53.00 Accrued losses (minus)		0
	5.24.54.00 Profit (loss) for the year	27	175,829
	5.24.55.00 Prov. dividends (minus)		0
	5.24.56.00 Accr. deficit dev. Period	27	-122,636
5.20.00.00	TOTAL LIABILITIES		303,665,347

### INCOME STATEMENT

#### 2.02 INCOME STATEMENT

1.00.01.30           Type of Currency: Chilean pesos  
 1.00.01.40           Type of Balance: Consolidated

INCOME STATEMENT	NOTE No.	03-31-02
5.31.11.00		4,955,619
5.31.11.10		5,993,252
5.31.11.11		15,090,301
5.31.11.12		9,097,049
5.31.11.20		1,037,633
5.31.12.00		-3,961,206
5.31.12.10		437,301
5.31.12.20	14	688,901
5.31.12.30	27	92,445
5.31.12.40		4,190,814
(-)		41,028
5.31.12.50	16	648,241
5.31.12.60		147,534
5.31.12.70	28	84,355
5.31.12.80	29	-236,591
5.31.12.90	30	
5.31.10.00		994,413
EXTRAORDINARY ITEMS		-818,584
5.31.20.00	8	0
5.31.30.00		175,829
5.31.40.00		175,829
INTEREST		0
5.31.50.00		0
5.31.00.00		175,829
5.32.00.00		0
5.30.00.00	6	175,829

### DIRECT CASH FLOW STATEMENT

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

2.03 CASH FLOW STATEMENT

1.00.01.30 Type of Currency: Chilean pesos

1.00.01.40 Type of Balance: Consolidated

DIRECT CASH FLOW STATEMENT

NOTE No.

03-31-02

5.41.11.00	NET FLOW FROM OP. ACT.		7,074,847
5.41.11.10	Collection from sales debtors		20,240,668
5.31.11.20	Interests received		258,900
5.31.11.30	Dividends & other distributions funds received		44,854
5.31.11.40	Other income		203,717
5.31.11.50	Payments to suppliers & personnel (-)		11,043,036
5.31.11.60	Interest paid (minus)		487,014
5.31.11.70	Income tax paid (minus)		825,269
5.31.11.80	Other expenses	32	81,458
5.31.11.90	V.A.T. & other taxes		1,236,515
5.41.12.00	CASH FLOW FINANCING ACTIVITIES		-1,907,245
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)		1,879,581
5.41.12.40	Capital distributions (minus)		0
5.41.12.45	Repayment of loans (minus)		18,766
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. (-)		8,898
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)	32	0
5.41.13.00	CASH FLOW FROM INVESTING ACTIVITIES		1,456,189
5.41.13.05	Sale of fixed assets		2,562
5.41.13.10	Sale of permanent investments		0
5.41.13.15	Sale of other investments		4,931,553
5.41.13.20	Proceeds secured loans to related Comp.		0
5.41.13.25	Proceeds other loans to related companies		0
5.41.13.30	Other investment income	32	1,223,646
5.41.13.35	Incorporation of fixed assets (minus)		2,843,725
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)		1,517,440
5.41.13.55	Other loans to related companies (minus)		3,070
5.41.13.60	Other loans to related companies (minus)		656
5.41.13.65	Other distrib of funds on invest activities (-)	32	336,681
5.41.00.00	TOTAL NET CASH FLOW FOR THE PERIOD		6,623,791
5.42.20.00	EFFECT OF INFLATION ON CASH & CASH EQUIV.		74,522
5.41.00.00	NET CHANGE IN & CASH EQUIVALENT		6,698,313
5.42.00.00	CASH & CASH EQUI AT BEGINNING OF PERIOD		18,440,884
5.43.00.00	CASH & CASH EQUIV BALANCE AT END OF PERIOD		25,139,197

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

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: Chilean pesos

1.00.01.40.....Type of Balance: Consolidated

CASH FLOW - INCOME STATEMENT RECONCILIATION	NOTE No.	03-31-02
5.50.10.00 Profit (Loss) for the year		175,829
5.50.20.00 Profit (Loss) in sale of assets		-738
5.50.20.10 (Profit) Loss in sale of fixed assets		-738
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)		6,890,868
5.50.30.05 Depreciation for the year	11	2,114,814
5.50.30.10 Amortization of intangibles		208,725
5.50.30.15 Write-offs and provisions		807,454
5.50.30.20 Accrued earnings from investments in related companies (minus)	14	688,901
5.50.30.25 Accured losses from investments in related Co.	14	4,190,814
5.50.30.30 Negative goodwill amortization	16	41,028
5.50.30.35 Positive goodwill amortization (minus)		0
5.50.30.40 Price level restatement	29	170,907
5.50.30.45 Net exchange difference	30	-25,325
5.50.30.50 Other non-cash credits to results (minus)		-7,879
5.50.30.55 Other non-cash debits to results		63,473
5.50.40.00 Changes in Assets affecting cash flow (incr) decreases		1,971,363
5.50.40.10 Debtors from sales		1,218,347
5.50.40.20 Inventory		274,496
5.50.40.30 Other assets		478,520
5.50.50.00 Changes in liabilities affecting cash flow increases (decr)		-1,962,475
5.50.50.10 Accounts payable related to results for the year		-1,109,194
5.50.50.20 Interests payable		21,572
5.50.50.30 Income tax payable (net)		-171,358
5.50.50.40 Other accounts payable related to non-oper results		-675,275
5.50.50.50 VAT and other taxes payable (net)		-28,220
5.50.60.00 Profit (Loss) of minority interest		0
5.50.00.00 NET OPERATING CASH FLOW		7,074,847

01. Registration in the Securities Register

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



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

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 2002 and 2001.

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

These individual financial statements as of March 31, 2002 and 2001 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 2001 fiscal year are presented updated according to non-accounting terms as of March 31, 2002 by 2.5%.

##### 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 2002 fiscal year, which was -0.4% (0.1% in 2001).

##### e) Conversion Basis

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

	2001	2000
	Ch\$	Ch\$
	----	----
U.S. Dollar	655.90	594.97
Pound Sterling	934.86	843.93
Swiss Franc	389.79	341.80
EURO	570.94	521.72
Unidad de Fomento	16,197.66	15,813.07

##### f) Marketable Securities and Time Deposits

Transactions in fixed income instruments (PRC) are shown at the return value

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

of the investment, which does not exceed the market value as of March 31, 2002.

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, 2002 and 2001 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, 2002 and 2001.

### 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, 2002 there are no intangibles; in the 2001 fiscal year there is a balance for trademarks.

### 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 has 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, 2002 and

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

2001 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.

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."

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

### 01. Accounting Changes

In the 2002 and 2001 period, there have not been any changes in the accounting criteria that affect the individual financial statements.

### 02. Marketable Securities

At March 31, 2002 investments in stock are included in the amount of Th Ch\$ 3,264,180; Th Ch\$ 960,793 in Mutual Funds and Th Ch\$ 52,678 in interests accrued for Bonds.

Note No. 18 provides detailed information about the Fixed Rate Instruments classified in short and long term.

At March 31, 2001 investments in stock in the amount of Th Ch\$ 5,717,618,878 and Th Ch\$ 2,266,503 in PRC of the Central Bank have been included. CRISTALERIAS DE CHILE S.A.

#### NOTE 4 -MARKETABLE SECURITIES- BALANCE COMPOSITION

Type of Security	Book Value	
	03-31-2002 -----	03-31-2001 -----
Stock	3,264,180	5,761,877
Bonds	52,678	0
Mutual fund shares	9,960,793	0
Investment fund shares	0	0
Public tender promissory notes	0	2,266,504
Mortgage bonds	0	0
 Total Marketable Securities	 13,277,651	 8,028,381

CRISTALERIAS DE CHILE S.A.

#### NOTE 4 - MARKETABLE SECURITIES - SHARES

R.U.T. -----	Company Name -----	Number of Shares -----	Share Percentage -----	Unit Market Value -----
96.512.200-1	Bodegas y Vinedos Santa Emiliana S.A.	56,208,005	8.8380	92.510

Value Investment Portfolio  
 Adjustment Reserve  
 Book value, Investment Portfolio

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

### 03. Short-Term and Long-Term Debtors

At March 31, 2002 and 2001 there are balances of short-term debtors of Th Ch\$ 16,967,928 (Th Ch\$ 14,551,626 in 2001).

There is also a balance of Th Ch\$ 179,489 for Long-Term debtors in 2002 (Th Ch\$ 103,811 in 2001).

At March 31, 2002 and 2001 the company has established a reserve for bad debts of Th Ch\$ 128,313 in 2002 (Th Ch\$ 131,521 in 2001), 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 Assets -----				Subtotal -----	Total Ass ----- 03-31-2002 -----
	Up to 90 days -----		Over 90 days up to 1 year -----			
	03-31-2002 -----	03-31-2001 -----	03-31-2002 -----	03-31-2001 -----		
Debts from Sales	12,877,021	10,656,432	1,179,892	2,125,198	14,056,913	13,928,600
Estimate of non-collectable debt	0	0	0	0	128,313	0
Documents receivable	2,552,715	1,331,339	36,435	43,436	2,589,150	2,589,150
Estimate of bad debtors	0	0	0	0	0	0
Misc. debtors	425,289	500,043	24,889	26,699	450,178	450,178
Estimate of bad debtors						
					Total Long Term Debtors	

### 04. Balances and Transactions with related entities

Balances receivable in the Short-Term as of March 31, 2002 and 2001 are composed of Th Ch\$ 2,589,243 and Th Ch\$ 2,835,381. In the Long-Term a balance is recorded of Th Ch\$ 20,475,637 and Th Ch\$ 2,842,463, respectively, which correspond to Th Ch\$ 18,272,755 in 2002 for the sale of Rayen Cura S.A.I.C. stocks to the subsidiary Cristalchile Inversiones S.A., equivalent to UF 1,128,111, which are payable within a maximum term of two years as of December 28, 2001, without interests and Th Ch\$ 2,202,882 in 2002 8Th Ch\$ 2,842,463 in 2001), which correspond to loans granted to Red Televisiva Megavision S.A.

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

Detail of outstanding credits from related companies:

1) Loan to Red Televisiva Megavisión S.A.

Annual Rate 7.24%, UF adjustability

05.07.2002	17,000 UF	Th Ch\$	275,360
05.07.2003	17,000 UF	Th Ch\$	275,360
05.07.2003	17,000 UF	Th Ch\$	275,360
05.07.2004	17,000 UF	Th Ch\$	275,360
05.07.2004	17,000 UF	Th Ch\$	275,360
05.07.2005	17,000 UF	Th Ch\$	275,360
05.07.2005	17,000 UF	Th Ch\$	275,360
05.07.2006	17,000 UF	Th Ch\$	275,360
05.07.2006	17,000 UF	Th Ch\$	275,360
05.07.2007	17,000 UF	Th Ch\$	275,362

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

03.31.2002	838,822 UF	Th Ch\$	13,587
------------	------------	---------	--------

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

	Th Ch\$
	-----
S.A. Vina Santa Rita	1,798,759
Vina Los Vascos S.A.	176,199
Rayen Cura S.A.	137
 Total	 1,975,095

4) Balances Payable in the Short-Term are in the amount of Th Ch\$253,472 in 2002 and Th Ch\$124,945 in 200a, which correspond to purchases of various materials.

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

	Th Ch\$
	-----
S.A. Vina Santa Rita	200,491
Ediciones Financieras S.A.	3,699
Vina Los Vascos S.A.	15,890
Envases CMF S.A.	87
	-----
TOTAL	220,167

CRISTALERIAS DE CHILE S.A.

NOTE 6 - BALANCE AND TRANSACTIONS WITH RELATED COMPANIES

DOCUMENTS AND ACCOUNTS  
PAYABLE

DOCUMENTS AND ACCOUNTS RECEIVABLE

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

R.U.T. -----	Company -----	Short Term -----	
		03-31-2002 -----	03-31-200 -----
86547900-K	S.A. VINA SANTA RITA	1,798,759	1,248,
79952350-7	RED TEL. MEGAVISION S.A.	600,561	597,
87941700-7	VINA CARMEN S.A.	0	333,
96721580-5	CRISTACHILE COM. S.A.	13,587	11,
79534600-7	VINA CENTENARIA S.A.	0	4,
83032100-4	SERV. Y CONS. HENDAYA S.A.	0	
96826870-8	INMOBILIARIA DON ALBERTO S.A.	0	
89150900-6	VINA LOS VASCOS S.A.	176,199	
0-E	RAYEN CURA S.A. I.C.	137	
96972440-5	CRISTALCHILE INVERSIONES S.A.	0	
96539380-3	EDICIONES FINANCIERAS S.A.	0	
86881400-4	ENVASES CMF S.A.	0	638,
	TOTAL	2,589,243	2,835,

CRISTALERIAS DE CHILE S.A.

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

R.U.T. -----	Company -----	Short Term -----	
		03-31-2002 -----	03-31-2 -----
86547900-K	S.A. VINA SANTA RITA	200,491	76,
89150900-6	VINA LOS VASCOS S.A.	15,890	15,
87941700-7	VINA CARMEN S.A.	0	15,
96608270-4	CIECSA S.A.	23,322	12,
96539380-3	EDICIONES FINANCIEROS S.A.	3,699	3,
90320000-6	CIA. ELECTROMETALURGICA S.A.	0	
96972440-5	CRISTALCHILE INVERSIONES S.A.	9,983	
86881400-4	ENVASES CMF S.A.	87	
79534600-7	VINA CENTENARIA S.A.	0	
	TOTAL	253,472	124,

CRISTALERIAS DE CHILE S.A.

NOTE 6 - BALANCES AND TRANSACTIONS WITH RELATED COMPANIES  
TRANSACTIONS

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Company	R.U.T.	Relationship	Description of Transaction	03-31-2002 Amount	Effect of Earning
-----	-----	-----	-----	-----	-----
VINA CARMEN S.A.	87941700-7	Indirect subsidiary		0	
		Indirect subsidiary		0	
VINA CENTENARIA S.A.	79534600-7	Indirect subsidiary		0	
		Indirect subsidiary		0	
SERV. Y CONS. HENDAYA S.A.	83032100-4	Controlling stockholder		170,381	
		Controlling stockholder		249,833	-249,
		Controlling stockholder		4,831	4,
CLARO Y CIA.	79753810-8	With the Chairman		5,553	-5,
VAPORES S.A.	90160000-7	Indirect affiliate		12,265	
VINA LOS VASCOS S.A.	89150900-6	Indirect affiliate		165,933	43,
		Indirect affiliate		11,770	
EDICIONES FINANCIERAS S.A.	96793770-3	Indirect affiliate		3,135	-3,
QUEMCHI S.A.	96640360-8	Indirect affiliate		2,435	2,
		Indirect affiliate		0	
		Indirect affiliate		0	
		Indirect affiliate		0	
CRISTALCHILE COMUNICACIONES	96721580-5	Subsidiary		0	
		Subsidiary		0	
		Subsidiary		49	
BAYONA S.A.	86755600-1	Controlling stockholder		177,376	
INMOBILIARIA DON ALBERTO	96826870-8	Affiliate		0	
NAVARINO S.A.	96566900-0	Indirect affiliate		2,435	2,
CIA. ELECTROMETALURGICA S.A.	90320000-6	Controlling stockholder		653,400	
		Controlling stockholder		0	
CIECSA S.A.	96608270-4	Subsidiary		0	
		Subsidiary		149	
S.A. VINA SANTA RITA	86547900-K	Subsidiary		1,524,381	397,
		Subsidiary		0	
		Subsidiary		0	
		Subsidiary		190,535	-
RED TELEVISIVA MEGAVISION	79952350-7	Indirect affiliate		49,840	49,
S.A.		Indirect affiliate		11,050	-11,
ENVASES CMF S.A.	86881400-4	Affiliate		0	
		Affiliate		0	
		Affiliate		74	
RAYEN CURA S.A.I.C.	0-E	Affiliate		0	

05. 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:

	2002 Th Ch\$	2001 Th Ch\$
	-----	-----
Finished Products	2,494,731	3,878,019
Raw Materials and Fuel	1,991,688	1,287,276
Materials and spare parts to be consumed	1,216,761	1,085,981
Materials in transit	347,432	533,348
	-----	-----
TOTAL	6,050,612	6,784,624



Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

06. 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.

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% of First Category Income Tax in 2002 and 15% in 2001, and 35% as single tax under Art. 21, for the 2001 and 2000 fiscal years.

Credits against taxes are shown deducting the payable obligation.

The itemized list is the following:

	2002 Th Ch\$ -----	2001 Th Ch\$ -----
Fiscal year income tax reserve	(664,308)	(674,225)
Single tax reserve	(3,290)	(3,315)
	-----	-----
SUBTOTAL	(667,598)	(677,540)
Credits:		
Monthly reserve payments	840,868	856,115
Training expenditures	0	4,755
Credit from donations	0	1,575
Recoverable VAT	0	1,166,120
	-----	-----
CREDIT SUBTOTAL	840,868	2,028,565
INCOME TAX TOTAL		
Taxes to be Recovered		
VAT Tax Credit previous fiscal yr	1,163,207	303,443
	-----	-----
TOTAL TAXES TO BE RECOVERED	1,336,477	1,654,468

C) TAXABLE PROFIT FUND

The company showed taxable profits to be distributed:

	2001 Thou Ch\$ -----	2000 Thou Ch\$ -----
Generated as of 12.31.1983:		
Profit adjustment	1,839,146	1,894,588
Generated since 01.01.1984:		
Without Credit	2,575,869	153,292
With 10% First Category Credit	79,070	510,143

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

With 15% First Category Credit	97,171,878	92,601,264
With 15% Additional Rate Credit	713	713
With 16% First Category Credit	3,552,709	0
	-----	-----
SUBTOTAL TAX PROFITS	103,380,239	93,265,414
Non-income revenues	6,572,216	6,570,755
TOTAL EARNINGS	109,952,455	99,836,169

CRISTALERIAS DE CHILE S.A.

NOTE 8 - DEFERRED TAXES AND INCOME TAX

	2002	2001
	M\$	M\$
	----	----
Year's income tax reserve	-664,308	-674,225
Reserve corporate tax	-3290	-3315
	-----	-----
Sub Total	-667,598	-677,540
Credits:		
Monthly social security payments	840,868	856,115
Training expenditures	0	4,755
Donations	0	1,575
Prepayment gains tax	0	1,166,120
	-----	-----
Sub Total Credits	840,868	2,028,565
Income tax to be recovered		
Income credit, previous year	1,163,207	303,443
	-----	-----
Total taxes to be recovered	1,336,477	1,654,468
	-----	-----

CRISTALERIAS DE CHILE S.A.

NOTE 8 - DEFERRED TAXES AND INCOME TAX  
DEFERRED TAXES

Item	03-31-2002				03-31-2001	
	Asset Deferred Tax Short term	Long Term	Liability Deferred Tax Short Term	Long Term	Asset Deferre Short Term	Lo
	-----	-----	-----	-----	-----	-----
Temporary Differences						
Reserve non-collectable						
accounts	20,530	0	0	0	19,728	
Expected revenue	0	0	0	0	0	
Vacation reserve	34,759	0	0	0	36,685	
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	0	0	4,091,264	0	
Severance	1,724	32,759	0	0	1,360	

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Other events	0	94,947	0	0	0
Packaging reserve	212,756	0	0	0	178,658
Machinery repair reserve	163,775	0	0	0	51,198
Furnace repair reserve	178,405	544,631	0	0	0
Spare parts obsolescence reserve	93,445	0	0	0	20,562
Refractories obsolescence reserve	6,335	0	0	0	5,914
Deferred customs duties	24,736	0	0	0	0
Unrealized profit, building sale	0	1,554	0	0	0
Accumulated depreciation automobiles	0	5,568	0	0	0
Fixed asset, molds	0	0	0	262,410	0
OTHERS					
Complementary accounts-net amortization	15,736	131,141	0	2,699,536	88,785
Valuation reserve	0	0			0
Total	720,729	548,318	0	1,654,138	225,320
	-----	-----	-----	-----	-----

CRISTALERIAS DE CHILE S.A.

NOTE 8 - DEFERRED TAXES AND INCOME TAX

INCOME TAX

ITEM	03-31-2002	03-31-2001
Current tax costs (tax reserve)	-664,308	-677,539
Adjustment tax cost (previous year)	0	0
Effect on assets or liabilities from deferred tax of fiscal year	-116,741	8,818
Tax benefit from tax losses	0	0
Effect of amortization of complementary accounts of deferred assets and liabilities	-37,535	16,611
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	-818,584	-652,110

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

There are no elements for this item.

08. Other current assets

As of March 31, 2002, investments in financial instruments with resale agreements, valued as stated in note 2 p) for Th Ch\$2,042,359 are included under this heading.

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

In March 2001 there was a balance of Th Ch\$3,327,371 for investments in Financial Institutions with resale agreement, and a balance of Th Ch\$1,902,329 for Future Contracts.

09. 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 WITH PURCHASE COMMITMENT, SALE COMMITMENT, BUY BACK AND RESELL BACK AGREEMENTS FOR NEGOTIABLE SECURITIES PURCHASE (CV) AND SALE (CV) OPERATIONS

Code	Dates		Counterpart	Original		Price Rate	Final Value	Doc
	Start	End		Currency	Set			
CV	03.25.2002	04.01.2002	BANCO DE CREDITO E INVERSIONES	Pesos	1,265,000	0.39	1,266,151	Zero
CV	03.27.2002	04.01.2002	BANCHILE	Pesos	776,000	0.36	776,466	PRO

### 10. Fixed Assets

Fixed Assets:

The Fixed Assets are shown at purchase cost plus the legal and regulatory revaluations accumulated as of March 31, 2002 and 2001.

The items that make up the Company's fixed assets as of March 31, 2002 and 2001 include mainly Land, Industrial Constructions, Infrastructure Works, Machinery, and Equipment.

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\$2,114,814 in 2002 and Th Ch\$1,714,611 in 2001.

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

The detail is shown on an attached chart.

NET ASSETS

	2002		2001	
	Th	Ch\$	Th	Ch\$
	-----		-----	
LAND				
Land & mining claims		1,440,857		1,815,934
Subtotal land		1,440,857		1,815,934
Depreciation Mining Claims				
Accrued				
For the fiscal year				
Subtotal dep.		0		0
*Subtotal land		1,440,857		1,815,934
CONSTRUCTIONS & INFRASTRUCTURE				
High rises and industrial const.		12,305,503		10,938,850
Facilities		4,520,524		4,480,921
Housing developments		25,097		25,077
*		16,850,624		15,444,848
MACHINERY & EQUIPMENT				
Furnaces		36,187,904		29,012,154
Machinery		51,596,512		41,108,327
Tools		341,626		340,995
Furniture and Materials		1,642,333		1,548,900
Vehicles		201,615		195,018
*		89,969,990		72,205,393
DEPRECIATION				
Accrued		-38,393,354		-36,729,011
For the fiscal year		-1,872,205		-1,453,121
Subtotal depreciation		-40,265,559		-38,182,132
Subtotal machinery & equip		49,704,431		34,023,262
OTHER FIXED ASSETS				
Spare parts		4,543,559		4,732,651
Imports in transit		1,224,006		11,488,410
Works underway		2,279,114		7,521,339
Lots in Pirque and Leyda		454,776		454,399
Other		368,654		388,009
Subtotal other assets		8,870,109		24,584,808
TOTAL FIXED ASSETS		117,131,580		114,050,983
TOTAL ACCRUED DEPREC.		-45,345,588		-43,031,745
TOTAL DEPREC FOR YEAR		-2,071,245		-1,632,413
TOTAL NET FIXED ASSETS		69,714,747		69,386,826

TECHNICAL REVALUATION AND ADJUSTMENT OF ACCOUNTING VALUES

2002		2001	
Th	Ch\$	Th	Ch\$
-----		-----	

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

LAND		
Land	299,376	298,976
DEPRECIATION		
Accrued prior fiscal years		0
Subtotal land and mining claims net	299,376	298,976
CONSTRUCTIONS & INFRASTRUCTURE		
High rises and industrial constructions	5,986,133	5,981,045
Facilities	424,633	439,694
Subtotal Constructions	6,410,766	6,420,739
DEPRECIATION		
Accrued prior fiscal years	-4,830,803	-4,642,677
For the fiscal year	-49,925	-49,884
Subtotal depreciations	-4,880,728	-4,692,561
Subtotal constuctions net	1,530,038	1,728,179
MACHINERY AND EQUIPMENT		
Furnaces	506,774	1,706,777
Machinery	970,022	1,737,964
Tools	52,341	52,298
Furniture and materials	13,906	13,895
Subtotal machinery & equipment	1,543,043	3,500,934
DEPRECIATION		
Accrued prior fiscal years	-1,543,043	-3,371,671
For the fiscal year		-32,315
Subtotal depreciation	-1,543,043	-3,403,986
Subtotal machinery & equip	0	96,948
Total Net Technical Revaluation	1,829,414	2,124,102
TOTAL	8,253,185	10,200,649
TOTAL ACCRUED DEPREC.	-6,373,846	-8,014,348
TOTAL DEPREC FOR YEAR	-49,925	-82,199
	1,829,414	2,124,102

11. Sales transactions with leaseback

These type of transactions were not carried out as of March 31, 2002 and 2001.

12. 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 company capital in the equivalent to UF 359,921 by issuing 343,750,000 shares that were fully subscribed by Cristalchile. Of such subscription, the company has paid 288,250,000 shares for an amount of UF 301,093.05 totaling a stake of

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

98.12% in the subsidiary.

ENVASES CMF S.A.

On June 29, 2001 a Special Stockholders Meeting of Crowpla Reicolite S.A. was held where agreement was reached to increase the company's capital to Th Ch\$26,220,314,772 divided into 56,000 shares, by capitalizing Th Ch\$1,755,219 from the Revaluation and Retained Earnings Fund, with the issue of 29,000 cash shares equivalent to Th Ch\$ 15,648,300.

Andina Inversiones Societarias S:A. subscribed and paid for 28,000 shares of this issue, worth Th Ch\$ 15,149,749.

Cristalerias de Chile S.A. subscribed and paid for 1,000 shares worth Th Ch\$ 498,552.

With the operations referred to above, the shareholding of Cristalerias de Chile S.A. totals 28,000 shares, representing 50% of the equity of Crowpla-Reicolite S.A.

The reduction in the percentage of Cristalchile's share in the equity of Crowpla Reicolite S.A. as of June 30, 2001 produced a positive variation in the calculation of the VPP of Th Ch\$ 1,989,949 adjusted, which is included in Other Non-Operating Income.

Subsequently the company's name was modified to Envases CMF S.A.

CRISTALCHILE INVERSIONES S.A.

This company was created on December 11, 2001 with the participation of Cristalerias de Chile S.A., which holds 99.99% and the subsidiary CIECSA S.A. with a 0.01%.

On December 28, 2001, the company sold to its subsidiary Cristalchile Inversiones S.A., the investment it had in Rayen Cura S.A.I.C., a company established in the city of Mendoza, Argentina in Th Ch\$18,340,577. The operation had no effect on results.

According to the provisions in Circular Letter 81 of the SVS dated 01/22/02, the subsidiary adjusted the financial statements of Rayen Cura S.A.I.C. as of December 31, 2001, considering a rate of exchange of 1.7 Argentine pesos per US dollar, although no devaluation of the Argentine pesos with respect to the dollar was recorded in the accounts in Argentina.

As of March 31, 2002, the financial statements of Rayen Cura S.A.I.C. has acknowledged an exchange rate of 2.9 Argentine pesos per US dollar. On its part the subsidiary Cristalchile Inversiones S.A., has adjusted the financial statements of Rayen Cura S.A.I.C. in order to acknowledge the devaluation from \$1.7 to \$2.9 per dollar.

The accounting charge against results, as a consequence of the devaluation of the Argentine peso totaled Th Ch\$1,709,343 as of March 31, 2002..

CRISTALERIAS DE CHILE S.A.

NOTE 14 - INVESTMENTS IN RELATED COMPANIES BREAKDOWN OF INVESTMENTS

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

R.U.T. -----	Company -----	Country of Origin -----	Investment Control Currency -----	Number of Shares -----	Shareholder (Percentage)	
					03-31-2002 -----	03-31-2001 -----
	Cristalchile					
96721580-5	Comunicaciones S.A. S.A. Vina Santa	Chile	Peso	101,213,160	99.9980	99.99
86547900-K	Rita S.A.	Chile	Peso	493,959,797	54.0970	56.06
86881400-4	Envases CMF S.A.	Chile	Peso	28,000	50.0000	99.99
0-E	Rayen Cura S.A.	Argentina	Dollar	0	0.0000	40.00
966088270-4	Ciecsa S.A. Inmobiliaria Don	Chile	Peso	597,401,305	98.2105	96.60
96826870-8	Alberto S.A. Constructora	Chile	Peso	3,817	38.1700	38.17
96767580-6	Apoger S.A. Inmobiliaria	Chile	Peso	800,000	80.0000	80.00
96628620-2	Richelieu S.A. Cristalchile	Chile	Peso	70	0.0000	7.00
96972440-5	Inversiones S.A.	Chile	Peso	9,999	99.99	0.00
	TOTAL					

R.U.T. -----	Net Income		Result of Accrual		VPP 03-31-2002 -----	Income not Realized	
	03-31-2002 -----	03-31-2001 -----	03-31-2002 -----	03-31-2001 -----		03-31-2001 -----	03-31-2002 -----
96721580-5	-2,391,329	-2,417,262	-2,391,282	-2,417,214	75,945,267	82,854,555	0
86547900-K	1,016,538	963,805	549,916	521,390	38,420,619	35,465,474	0
86881400-4	277,969	146,311	138,984	145,263	14,396,694	10,990,814	0
0-E	0	208,567	0	0	0	11,052,824	0
966088270-4	-251,541	-874,907	-247,041	-858,584	9,603,129	8,347,576	-267,800
96826870-8	-1,526	-7,512	-583	-2,868	495	157,790	0
96767580-6	-504	-5,733	-403	-4,586	38,143	934,192	0
96628620-2	0	59	0	5	0	1,369	0
96972440-5	-1,551,660	0	-1,551,505	0	0	0	0
					138,404,347	149,804,594	-267,800

13. Investments in other companies

14. At March 31, 2002 and 2001 there are no investments in other companies.



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

### 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, 2002 totaled Th Ch\$ 2,099,226 (Th Ch\$7,502,048 in 2001).

CRISTALERIAS DE CHILE S.A.

#### NOTE 16 - SHORTFALL AND GOODWILL ON INVESTMENTS

R.U.T.	Company Name	03-31-2002	Shortfall Value	03-31-2001	Short Val
		Amount Amortiz. this period		Amount Amortiz. this period	
96608270-4	Ciecsa S.A.	29,018	1,479,924	28,994	1,594,
86881400-4	Envases CMF S.A.	0	0	6,624	125,
0-E	Rayen Cura S.A.	0	0	69,132	5,114,
86547900-K	S.A. Vina Santa Rita	12,010	619,302	11,614	667,
	TOTAL	41,028	2,099,226	116,364	7,502,

### 15. Intangibles

At March 31, 2002 there are no values for these items, in March 2001 there is a value of Th Ch\$ 2,600 corresponding to a trademark.

### 16. Other (Assets)

As of March 31, 2002, the following is included in Other Long-term Assets:

1. The sum of Th Ch\$9,059,690 for sale of Bonds of Celulosa Arauco equivalent to US\$13,420,000, at a rate of 6.95% annual with maturity on September 15, 2005. This value includes the amount of Th Ch\$ 257,512 for the premium paid for their purchase, which will be amortized in the Bond's same term.

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, therefore no negative adjustment has been made to the market value which at March 31, 2002 totals Th Ch\$130,625.

2. In addition the amount of Th Ch\$200,624 for prepaid interests of Deferred

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

Custom duties in included.

As of March 31, 2001, there was a balance of Th Ch\$133,094 for a difference in favor of Cristalerias de Chile S.A., in future contracts in foreign currency with long-term maturity.

### 17. Short-term liabilities with banks and financial institutions

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

As of March 31, 2002 and 2001, 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.

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

R.U.T.	Bank or Financial Institution	Type of Currency and Readjustment Index						Oth C 200
		Dollars		Euros		Yen		
		03-31-2002	03-31-2001	03-31-2002	03-31-2001	03-31-2002	03-31-2001	03-31-2002
Short term (code: 5.21.10.10)								
Long Term - Short Term (code: 5.21.10.20)								
97036000-K	Banco Santiago	0	35,655	0	0	0	0	0
0-E	J.P Morgan Chase Bank	18,838,385	164,320	0	0	0	0	0
	Others	0	0	0	0	0	0	0
	TOTAL	18,838,385	199,975	0	0	0	0	0
	Capital amount due	18,740,000	199,975	0	0	0	0	0
	Average annual interest rate	3.375	7.47	0	0	0	0	0
	Percentage oblig. foreign curr. (%)		100.0000					
	Percentage oblig. foreign curr. (%)		0.0000					
\$ Non adjustable		Total						
03-31-2002	03-31-2001	03-31-2002	03-31-2001					

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

0	0	0	35,655
0	0	18,838,385	164,320
0	0	0	0
0	0	18,838,385	199,975
0	0	18,740,000	199,975
0	0	0	0

18. Other Current Liabilities

As of March 31, 2002 there is a balance of Th Ch\$ 3,518,931 in Other Current Liabilities as detailed in note 34.

19. Long term liabilities with banks and financial institutions

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

CRITALERIAS DE CHILE S.A.

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

R.U.T.	Institution	Bank or Financial Institution	Adjustment index currency	Maturity Years					More than 10 years Term	Total at Fin Sta
				From 1 to 2	From 2 to 3	From 3 to 5	From 5 to 10	Amount		
				M\$	M\$	M\$	M\$	M\$		
0-E	Chase Manhattan Bank		Dollars	18,740,000	18,740,000	9,370,000	0	0	2,005	46
			Euros	-	-	-	-	-	-	
			Yen	-	-	-	-	-	-	
			UF	-	-	-	-	-	-	
			Non-adj.CH\$	-	-	-	-	-	-	
			Others	-	-	-	-	-	-	
	Total			18,740,000	18,740,000	9,370,000	-	-	-	46

Porcentaje de obligaciones en moneda extranjera 100.00%

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Porcentaje de obligaciones en moneda nacional 0.00%

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

21. As of March 31, 2002 and 2001, there are no obligations with the public.

21. Reserves and Write-offs

Reserves:

As of March 31, 2002, the Company has short-term reserves of Th Ch\$6,445,196 and Th Ch\$3,426,900 in 2001.

In the Long-term, reserves are recorded of Th Ch\$6,902,679 and Th Ch\$8,570,244 respectively.

Bad Debt Reserves:

The Company has established a reserve for bad debts of Th Ch\$128,313, and Th Ch\$ 131,521, respectively, as of March 31, 2002 and 2001.

This reserve is deducted from the balance of debtors from sales.

No charges have been made against the reserve in the 2002 and 2001 fiscal years.

Vacation Reserve:

The company has established a reserve for the total cost of vacations pending as of March 31, 2002 and 2001, as established in Technical Bulletin No. 47 of the Accountants Association of Chile. The net balance for this item is Th Ch\$ 220,955 as of March 31, 2002 (Th Ch\$ 244,564 in 2001).

Reserve for Furnace Reconstruction:

This reserve is established throughout the useful life of the refractories of each smelting furnace so their repair will not have a distort the result of the fiscal year when the repairs are made.

The Company has established a reserve for this item in the amount of Th Ch\$4,413,876 and Th Ch\$5,665,415 as of March 31, 2002 and 2001, respectively.

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

Other Reserves:

A reserve is recorded in the amount of Th Ch\$176,523 (Th Ch\$176,510 in 2001) for the obsolescence of refractory bricks and spare parts, which is deducted from the relevant assets.

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Cristaleras de Chile S.A.

Note Reserves and Write-offs Individual	03/31/2002	03/31/2001
Board Share	7,033	69,501
Board Share Prior Fiscal Year	710,824	698,732
Legal Bonus	(27,833)	(23,123)
Provision Indirect Cost	218,291	203,341
Furnace Reconstruction	1,115,030	587,991
Machinery Repair	1,007,849	341,317
Severance Pay	138,656	155,228
Packing for Client Return	1,142,646	1,135,682
Legal Holiday	220,955	244,564
Reserve Spare Parts	446,387	0
Reserve Subsidiary Losses	1,378,588	0
Other Reserves	86,770	13,667
Short Term	6,445,196	3,426,900
Severance Pay	3,603,833	3,492,821
Furnace Reconstruction	3,298,846	5,077,423
Long-Term	6,902,679	8,570,244

22. Severance Payments

The reserve for severance payments to personnel is included at its current value, as expressed in note 2 r). In 2002 it totals Th Ch\$3,742,489 (Th\$3,648,049 in 2001)

As of March 31, 2002, the parent company has paid severance payments of Th Ch\$20,941 chargeable against the reserve. In the 2001 Fiscal Year no charges have been made for this item.

23. Other long-term liabilities

As of March 31, 2002 and 2001 there are no balances for this item.

24. Minority interest

Not applicable to individual financial statements.

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

### 25. Changes in equity

a. Activity in 2002 and 2001

The activity of the capital and reserve accounts in the fiscal years ended in March 31, 2002 and 2001, are shown in the attached charts.

The detail of this item is as follows:

	2002	2001
	Th Ch\$	Th Ch\$
Future capital increases	4,095,904	3,770,068
Reserve for adjustment of value of fixed assets	1,829,414	2,150,340
Adjustment for conversion difference in investment in Rayen Cura S.A.I.C.	2,293,616	1,178,189
Difference VPP Sodex	(208,960)	(208,787)
	8,009,974	6,889,810
<b>TOTAL OTHER RESERVES</b>	<b>8,009,974</b>	<b>6,889,810</b>

#### Accumulated Deficit for the Development Period

The negative variation in equity experimented by the company results from the application of the VPP method carried out by CIECSA S.A. in its subsidiary Simetral S.A., which was in a stage of development until December 31, 2001, and its expenditures correspond to pre-operating activities. In accordance with provisions in Circular Letter 981 of the Insurance and Securities Commission, this deficit is treated as an accumulated loss.

CRISTALERIAS DE CHILE S.A.

#### NOTE 27: CHANGES IN NET WORTH

	Paid-in Capital	Reserve capital revaluation	Premium in sale of shares	Other Reserves	Reserve Future Dividends	Accumulated Result
Balances as of 03-31-2002						
Initial balance	62,863,356	0	26,794,558	7,942,919	102,798,113	
Distribution result previous fiscal year	0	0	0	0	0	17,770,
Final dividend previous fiscal year	0	0	0	0	0	(4,657,
Capital increases with cash stock issue	0	0	0	0	0	
Reserves and/or Profits Capitalization	0	0	0	0	0	
Development period Accumulated deficit	0	0	0	0	0	
Accumulated conversion difference adjustment	0	0	0	98,828	0	

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Eventual Dividend	0	0	0	0	0	0
Owner's equity Revaluation	0	(251,453)	(107,180)	(31,773)	(411,190)	(52,000)
Fiscal Year Result	0	0	0	0	0	0
Provisional Dividends	0	0	0	0	0	0
Final balances	62,863,356	(251,453)	26,687,378	8,009,974	102,386,923	13,060,000
Balances as of 03-31-2001						
Initial balance	60,973,187	0	25,998,901	6,166,094	91,287,846	0
Distribution result previous fiscal year	0	0	0	0	0	17,042,000
Final dividend previous fiscal year	0	0	0	0	0	(4,156,000)
Capital increases with cash stock issue	0	0	0	0	0	0
Reserves and/or profit Capitalization	0	0	0	0	0	0
Development period accumulated deficit	0	0	0	0	0	0
Accumulated conversion difference adjustment	0	0	0	549,506	0	0
Eventual Dividend	0	0	0	0	0	0
Owner's equity revaluation	0	60,973	25,988	6,166	91,288	12,000
Fiscal Year Result	0	0	0	0	0	0
Provisional Dividends	0	0	0	0	0	0
Final balances	60,973,187	60,973	26,024,889	6,721,766	91,379,134	12,898,000
Updated balances as of 3/31/01	62,497,517	62,496	26,665,262	6,889,810	93,663,612	13,220,000

CRISTALERIAS DE CHILE S.A.

NOTE 27: CHANGES IN NETWORTH - DEFICIT ACCUMULATED IN DEVELOPMENT PERIOD OF SUBSIDIARY

RUT	COMPANY	AMOUNT FISCAL YEAR	ACCUMULATED	
-----	-----	-----	-----	-----
96.939.140-6	SIMETRAL S.A.	122,636	122,636	IN DE

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
-----	-----	-----	-----

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

SINGLE 64,000,000 64,000,000 64,000,000

CRISTALERIAS DE CHILE S.A.

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

SERIES	SUBSCRIBED CAPITAL	PAID-IN CAPITAL
-----	-----	-----
SINGLE	62,863,356	62,863,356

26. Other Non-operating Income and Disbursements

As of March 2002 non-operating income totaled Th Ch\$92,445 in 2002 and Th Ch\$86,272 in 2001.

Non-operating disbursements amounted to Th Ch\$147,534 in 2002 and Th Ch\$82,501 in 2001.

NOTE 28: NON-OPERATING INCOME AND EXPENSES  
INDIVIDUAL

	2002
	-----
	Thou Ch\$
Material Sales	6,789
Lease of Offices and Business Premises	53,793
Miscellaneous Income	23,984
Amortization of Unrealized Income	7,879
Total Non-Operating Income	92,445
Professional advisory services	155,068
Insurance	3,874
Other expenses	-11,408
Total Non-Operating Expenses	147,534



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

### 27. 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 2002 and 2001 fiscal year of Th Ch\$84,355 and Th Ch\$92,445, respectively.

CRISTALERIAS DE CHILE S.A.

NOTE 29: ADJUSTMENT FOR PRICE LEVEL RESTATEMENTS

Assets (Debits)/Credits	Adjustability Index -----	03-31-2002 -----
Inventory	IPC	(61,846)
Fixed Asset	IPC	(283,991)
Investments in Related Companies	IPC	(571,391)
Marketable Securities	IPC	(13,078)
Time Deposits	IPC	--
Short Term Debtors	IPC	(640)
Accounts Receivable Related Companies	IPC	(84,426)
Long-Term Debtors	IPC	(243)
Other Non-Monetary Assets	IPC	(1,964)
Expense and Cost Accounts	IPC	(2,901)
Total (Debits)/Credits		(1,020,480)
Liabilities (Debits)/Credits		
Net Worth	IPC	853,555
Short-Term Bank Loans	IPC	74,853
Accounts Receivable Related Companies	IPC	149
Short-Term Reserves	IPC	(4,500)
Long-Term Bank Loans	IPC	187,083
Long-Term Creditors	IPC	231
Long-Term Reserves	IPC	(15,684)
Non-Monetary Liabilities	IPC	4,193
Income Accounts	IPC	4,975
Total (Debits)/Credits		1,104,855
(Loss) Profit From Adjustment For Price Level Restatement		84,355

### 28. Difference in Exchange

A net charge against results was made because of exchange rate difference of Th Ch\$236,591 in 2002 and a net credit of Th Ch\$196,004 in 2001.

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 on the table attached.

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

CRISTALERIAS DE CHILE S.A.

NOTE 30: EXCHANGE DIFFERENCES

Item	Currency	Am ----- 03-31-2002 -----
Current Assets	Dollars	429
Time Deposits	Dollars	(10,093)
Inventory	Dollars	(12,361)
Other Assets	Dollars	9,508
Total (Debits) Credits		(12,517)
Short-Term Bank Loans	Dollars	(106,547)
Notes Payable	Dollars	(48,153)
Notes Payable	Other Currency	5,193
Sundry Debtors - Long Term	Dollars	--
Long-Term Bank Loans	Dollars	(66,170)
Short-Term Reserves	Dollars	(1,887)
Long-Term Reserves	Dollars	(4,601)
Sundry Creditors - Long Term	Dollars	(1,909)
Total (Debits) Credits		(224,074)
(Loss) Profit From Exchange Difference		(236,591)

29. Extraordinary Items

As of March 31, 2001, a partial reversion of the reserve for the repair of Furnace C was acknowledged in the amount of Th Ch\$975,800, net of taxes.

As of March 31, 2002, there are no transactions for this item.

30. Expenses incurred in the sale of shares and debt instruments

As of March 31, 2002 and 2001, there are no expenses recorded in this item.

31. Cash Flow Statement

An itemized list is included in the attached chart.

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

CRISTALERIAS DE CHILE S.A.

CASH FLOW STATEMENT

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

		2002		
		Th	Ch\$	
541.11.80	Other expenses paid			
	Exchange difference	62,527		9
	Donations	18,853		1
	Other expenses	73		
	Total	81,458		11
541.13.15	Sale of other investments			
	LP bond share	174,681		
	Sale of PRC	-		1,25
	Redemption Time Dep. over 90 days	4,756,872		
	Total	4,931,553		1,25
541.13.30	Other investment income			
	Maturity of future contracts	1,223,646		50
541.13.65	Other investment made			
	Purchase of shares	-		1
	Future contracts	336,681		
	Total	336,681		1

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 \$	Du
	-----			---
Dividend 149	(4,230,400)			
Amounts payable investment	(576,123)			
Amounts payable investment	(271,857)			May
TOTAL	(5,078,380)			

32. Derivative Contracts

FUTURE CONTRACTS IN FOREIGN CURRENCY

The parent company has signed future contracts in foreign currency of Th US\$

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

119,600 in 2002 (Th US\$ 114,600 in 2001) 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, 2002 there was a difference in favor of the financial institutions of Th Ch\$3,518,931, which is presented in Other Current Liabilities.

As of March 31, 2001 there was a difference in favor of the company of Th Ch\$1,902,329, which is presented in Other Current Assets.

CRISTALERIAS DE CHILE S.A.

NOTE 34: DERIVATIVE CONTRACTS

Type Of Derivative	Type Of Contract	Value Of Contract	Maturity Or Expiration Date	Description Of Contracts Specific Item	Purchase/Sale Position	Protected Item Or Transaction		Value Of Protected Item	Assets Name
						Name	Amount		
FR	CI	1,758,214	SECOND 2002	EXCHANGE RATE	C	DOLLAR LOAN	1,758,214	1,967,700	ASSE
FR	CI	40,196,632	THIRD 2002	EXCHANGE RATE	C	DOLLAR LOAN	40,196,632	38,042,200	LIABIL
FR	CI	22,656,047	FOURTH 2002	EXCHANGE RATE	C	DOLLAR LOAN	22,656,047	21,412,930	LIABIL
FR	CI	16,106,396	FIRST 2003	EXCHANGE RATE	C	DOLLAR LOAN	16,106,396	16,397,500	LIABIL
FR	CI	2,649,764	SECOND 2003	EXCHANGE RATE	C	DOLLAR LOAN	2,649,764	2,623,600	LIABIL

CRISTALERIAS DE CHILE S.A.

Foreign Currency Forward Contracts Analysis as of 03.31.2002

Institution	Date		Future Value	Future Value
	Investment	Expiry	UF	US\$
Banco de Chile	03.26.2002	03.19.2003	205,069	5,000,000
Banco de Chile	03.26.2002	03.19.2003	204,905	5,000,000

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

BCI	03.26.2002	03.26.2003	204,864	5,000,000
Banco Santander	03.13.2002	04.08.2003	162,826	4,000,000
Citibank	02.28.2001	05.15.2002	108,668	3,000,000
Deutsche Bank (Chile) S.A.	03.28.2001	03.28.2003	373,500	10,000,000
Minus: Credit 09.26.2001 Deutsche Plus: Debit 03.27.2002 Deutsche Bank (Chile) S.A.	07.20.2001	07.22.2002	413,114	10,000,000
Banco Boston	09.12.2001	09.11.2002	170,926	4,000,000
Banco Boston	09.13.2001	09.12.2002	213,486	5,000,000
Banco A. Edwards	09.06.2001	09.05.2002	208,768	5,000,000
Banco A. Edwards	09.28.2001	09.27.2002	174,155	4,000,000
Banco Santander	09.27.2001	09.26.2002	174,180	4,000,000
Banco Santander	09.27.2001	09.26.2002	174,146	4,000,000
Banco Santander	09.27.2001	09.26.2002	217,595	5,000,000
Banco Santander	10.02.2001	10.01.2002	264,788	6,000,000
Banco Santander	10.03.2001	10.03.2002	219,070	5,000,000
Banco Santiago	09.21.2001	09.24.2002	217,396	5,000,000
Chase Manhattan Bank	09.20.2001	09.23.2002	217,911	5,000,000
Banco A. Edwards	10.01.2001	09.30.2002	87,128	2,000,000
Banco A. Edwards	10.02.2001	10.02.2002	261,238	6,000,000
Banco A. Edwards	10.10.2001	10.09.2002	179,011	4,000,000
Banco A. Edwards	10.16.2001	10.16.2002	88,522	2,000,000
JP Morgan Chase	11.27.2001	12.04.2002	209,880	5,000,000
JP Morgan Chase	11.28.2001	12.11.2002	280,177	6,600,000
Banco Santiago (US\$/EURO)	12.19.2001	12.18.2002	3,121,650	3,500,000
	TOTAL			123,100,000

35. Contingencies and Restrictions

CONTINGENCIES AND COMMITMENTS

As of March 31, 2002, there is a guarantee furnished in the amount of Th Ch\$ 6,790 and Th Ch\$6,789 in 2001, according to the detail on the attached chart.

LAWSUITS OR OTHER LEGAL ACTIONS THE COMPANY IS INVOLVED IN

As of March 31, 2002 and 2001 there are no pending lawsuits or other legal actions.

OTHER CONTINGENCIES

As of March 31, 2002 and 2001 the administration is not aware of any other contingencies that might affect the Company.

CRISTALERIAS DE CHILE S.A.

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

NOTE 35: CONTINGENCIES AND RESTRICTIONS - DIRECT GUARANTEES

Creditor Of Guarantee	Debtor Name	Type Of Guarantee Relationship	Assets Type	Committed Book Value	Balances Pending Payment As Of Closing Date Of Financial Statements		
					03-31- 2002	03-31- 2001	03-31- 2003

EDIFICIO METROPOLIS AGF	CRISTALERIAS DE CHILE S.A.	COMMERCIAL	DEPOSIT FLOOR	7,593	7,593	6,789	0
----------------------------	-------------------------------	------------	------------------	-------	-------	-------	---

CRISTALERIAS DE CHILE S.A.

NOTE 35: CONTINGENCIES AND RESTRICTIONS - INDIRECT GUARANTEES

Creditor Of Guarantee	Debtor Name	Type Of Guarantee Relationship	Assets Type	Committed Book Value	Balances Pending Payment As Of Closing Date Of Financial Statements			Rel	
					03-31- 2002	03-31- 2001	03-31- 2003		
Societe de Participations Rayen Financieres et Industrielles	Cura S.A.	Affiliate	Solidary	0	0	3,777,984	3,512,703	755,596	A

36. Guarantees obtained from third parties

As of March 31, 2002 and 2001 the company has received guarantees from third parties, which are shown below:

ITEM ----	2002 ----- Th Ch\$
Real Estate Lease Bank Boston	367,690 UF
	5,959

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Real Estate Lease to Telecomunicaciones	0
Cono Sur Ltda. (130 UF)	2,106
Lease Real Estate Office 202 AGF Building	3,806
Suppliers Sight Drafts	1,241
TOTAL	13,113

37. Local and Foreign Currency

Charts are attached showing the foreign currency balance as of March 31, 2002 and 2001.

Cristalerias de Chile S.A.

NOTE 37: LOCAL AND FOREIGN CURRENCY - ASSETS

ITEMS	Currency	Amount
		03-31-2002
		-----
Current Assets		
CASH	Non-adjust. Ch\$	1,585,542
CASH	Dollars	103,567
TIME DEPOSITS	Dollars	14,028,175
TIME DEPOSITS	Adjustable Ch\$	-
TIME DEPOSITS	Non-adjust. Ch\$	3,015,640
MARKETABLE SECURITIES	Adjustable Ch\$	3,264,180
MARKETABLE SECURITIES	Dollars	9,960,793
MARKETABLE SECURITIES	Non-adjust. Ch\$	52,678
DEBTORS FROM SALES	Non-adjust. Ch\$	13,928,600
DOCUMENTS RECEIVABLE	Non-adjust. Ch\$	2,589,150
MISCELLANEOUS DEBTORS	Adjustable Ch\$	311,412
MISCELLANEOUS DEBTORS	Non-adjust. Ch\$	130,010
MISCELLANEOUS DEBTORS	Dollars	8,756
DOC.&ACTS. REC. REL. CO'S.	Adjustable Ch\$	614,150
DOC.&ACTS. REC. REL. CO'S.	Dollars	-
DOC.&ACTS. REC. REL. CO'S.	Non-adjust Ch\$	1,975,093
STOCK	Adjustable Ch\$	6,050,612
REFUNDABLE TAX	Non-adjust Ch\$	1,336,477
EXPENSES PAID IN ADVANCE	Dollars	104,750
EXPENSES PAID IN ADVANCE	Adjustable Ch\$	147,299
DEFERRED TAXES	Non-adjustable Ch\$	720,729
OTHER CURRENT ASSETS	Non-adjustable Ch\$	2,042,359
OTHER CURRENT ASSETS	Dollars	-
Fixed Assets		
FIXED ASSETS	Adjustable Ch\$	71,544,161
Other Assets		
INVESTMENT REL. CO'S.	Adjustable Ch\$	138,136,547
NEG. INVESTMENT GOODWILL	Adjustable Ch\$	2,099,226
LONG-TERM DEBTORS	Adjustable Ch\$	179,489
L-T DOC. REC. REL. CO'S.	Adjustable Ch\$	20,475,637
INTANGIBLES	Adjustable Ch\$	-
DEFERRED TAX	Non-adjustable Ch\$	-

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

MISCELLANEOUS	Dollars	9,260,315
Total Assets	Non-adjust. Ch\$	27,376,278
	Dollars	33,466,356
	Adjustable Ch\$	242,822,713

Cristalerias de Chile S.A.

NOTE 37: LOCAL AND FOREIGN CURRENCY - CURRENT LIABILITIES

ITEM	Currency	Up to 90 days					
		03-31-2002		03-31-2001		03-31-	
		Amount	Avg. Annual	Amount	Avg. Annual	Amount	
		Thou Ch\$	Int. Rate	Thou Ch\$	Int. Rate	Thou Ch\$	Ch\$
Current Liabilities							
Long-Term Obligations	Dollars	18,838,385	3.375	199,975	7.47		0
1-year maturity							
Long-Term Obligations	Dollars	0	0	-	0		0
1-year maturity							
Dividend Payable	Non-adjust. Ch\$	67,100	0	50,946	0		0
Accounts Payable	Non-adjust. Ch\$	1,824,364	0	1,317,267	0		0
Documents Payable	Dollars	2,141,414	0	10,447,770	0		0
Documents Payable	Other Currencies	303,976	0	643,478	0		0
Miscellaneous Creditors	Non-adjust. Ch\$	476,740	0	496,100	0		0
Doc. and Accts. Payable rel Co	Adjustable Ch\$	23,322	0	12,714	0		0
Doc. and Accts. Payable rel Co	Non-adjust. Ch\$	230,150	0	112,231	0		0
Reserves	Adjustable Ch\$	0	0	-	0		138,656
Reserves	Dollars	0	0	-	0		1,115,030
Reserves	Non-adjust. Ch\$	5,191,510	0	2,683,681	0		0
Withholding	Non-adjust. Ch\$	942,013	0	513,871	0		0
Other Current Liabilities	Adjustable Ch\$	3,518,931	0	-	0		0
Total Current Liabilities							
	Dollars	20,979,799		10,647,745			1,115,030
	Non-adjust. Ch\$	8,731,877		5,174,096			0
	Other Currencies	303,976		643,478			0
	Adjustable Ch\$	3,542,253		12,714			138,656



Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Cristalerias de Chile S.A.

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

ITEM	Currency	1-3 Years		3-5 years		5-10 Ye				
		Amount		Average		Amount		Amount		
		Thou	Ch\$	Interest	Rate	Thou	Ch\$	Interest	Rate	
Obligations with Banks and Financial Institutions	Dollars	37,480,000		7.60		-		0.00		0
Deferred Custom Duties	Dollars	392,541								
Long-term Creditors	Adjust. Ch\$	57,530		0.00		-		0.00		0
Long-term Reserves	Dollars	3,298,846		0.00		-		0.00		0
Long-term Reserves	Adjust. Ch\$	3,603,833		0.00		-		0.00		0
Deferred Taxes	Non-adjust. Ch\$	1,105,824		6.69		-		0.00		0
Total Long-term Liabilities	Dollars	41,171,387				-		0.00		0
	Adjust. Ch\$	3,661,363				-				0
	Non-Adjust. Ch\$	1,105,824				-				0

Cristalerias de Chile S.A.

NOTE 37: LOCAL AND FOREIGN CURRENCY - LONG-TERM LIABILITIES PREVIOUS PERIOD  
03-31-2001

ITEM	Currency	1-3 Years		3-5 years		5-10 Ye			
		Amount		Average		Amount		Amount	
		Thou	Ch\$	Interest	Rate	Thou	Ch\$	Interest	Rate

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

Obligations with banks and financial institutions	Dollars	34,848,244	7.43815	26,136,181	7.43815	0
Sundry creditors	Adjustable Ch\$	59,488	0	0	0	0
Sundry creditors	Dollars	606,703	11.06	624,106	11.06	0
Long-term Reserves	Adjust. Ch\$	3,492,821	0	0	0	0
Long-term Reserves	Dollars	5,077,423	0	0	0	0
Total Long-term Liabilities	Dollars	40,532,370		26,760,287		0
	Adjust. Ch\$	3,552,309		0		0

### 38. Penalties

In the 2002 and 2001 fiscal years no penalties have been applied to the company, the Members of the Board or Company Managers by the SVS or other administrative authorities.

### 39. Subsequent Events

In the Special Shareholders' Meeting held on April 16, 2002, the following agreements were reached:

1. The Board of Directors was authorized to name the company Langton Clarke - Auditores Consultores Limitada or in its defect, Price Waterhouse Coopers, as external auditors, depending on the best price alternative for Cristalerias de Chile S.A.
2. Name the newspaper "El Diario" as the written media to publish summons to meetings.
3. Distribute Dividend No. 149 of \$66.10 per share, which will be paid as from April 26, 2002.
4. The dividend policy adopted for 2002 was to distribute 50% of the fiscal year's profits.
5. Give the Board of Directors the power to make agreements and distribute provisional dividends to be charged against fiscal year profits. Also, it was authorized, without calling a General Shareholders' Meeting, to agree the payment of eventual dividends to be charged against previous fiscal year profits.

Capital Increase of Rayen Cura S.A.I.C.

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

On April 22, the company made a loan of UF 229,729.92 to the subsidiary CristalChile Inversiones S.A., which the latter used for a capital increase of its associated company Rayen Cura S.A.I.C. of US\$5,760,000, thereby maintaining a 40% stake in that company.

### 40. Environment

#### ENVIRONMENT

In its permanent concern commitment to preserve the environment, as of March 2002 the Company has made investments of Th Ch\$ 157,468 for the repair of an electrostatic precipitator to filter the gases issued by our smelting processes. The company thereby would continue under the emission norms for particulate material issued by the supervisory agencies.

### 41. TIME DEPOSITS

At March 31, 2002 and 2001 the Company presents the following information:

INSTITUTION	Currency	2002		2001
		Th	Ch\$	
Babco Credito e Inversiones	US\$	35,709,902		
Banco Scotiabank	US\$	8,318,273		
Banco Santander N. York	US\$	0		12
Banco Bilbao Viscaya New York	US\$	0		2
Banco Santiago	US\$	0		4
Banco Santiago	\$	3,015,640		1
		-----		
TOTAL		17,043,815		20
		=====		=====

### 42. STOCK TRANSACTIONS

During the 2002 and 2001 fiscal years Board Members, controlling stockholders, and related individuals and entities did not carry out any stock transactions:

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

### 43. DISTRIBUTION OF SHAREHOLDERS

The distribution of stockholders as of March 31, 2002 and 2001 is the following:

TYPE OF SHAREHOLDER	% of Shareholding		No. of Shareh
	2002	2001	2002
10% or more shareholding	34.03	45.88	1
Less than 10% shareholding with investment equal to or higher than 200 UF	65.81	53.95	257
Less than 10% shareholding with investment lower than 200 UF	0.16	0.17	833
TOTAL	100.00	100.00	1,091
CONTROLLER OF THE COMPANY	52.14	52.14	3

### 44. BOARD COMPENSATION

During the years 2002 and 2001 reserves were made for the profit sharing of the fiscal year in the amount of Th Ch\$717,857 and Th Ch\$698,732, respectively, according to the following detail:

	2001
	Th Ch\$
Profit sharing previous fiscal year	710,824
Reserve for the year	7,033
TOTAL	717,857

CRISTALERIAS DE CHILE S.A.

NOTES TO FINANCIAL STATEMENTS AS OF MARCH 31, 2002 AND 2001

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

1. FINANCIAL INDICATORS  
-----

		03-31-2002	03-31-2001	12-31-
<b>LIQUIDITY</b>				
Current liquidity	times	1.78	3.54	
Acid ratio	times	1.54	3.03	
<b>DEBT</b>				
Debt ratio	times	0.43	0.43	
Short-term debt	%	38.30%	19.60%	
Long-term debt	%	61.70%	80.40%	
Coverage of interest expenses	times	1.86	1.76	
<b>ACTIVITY</b>				
Total assets	Mill Ch\$	303,665	292,636	303,
Investments	Mill Ch\$	2,647	8,726	28,
Disposal of property	Mill Ch\$	3	3	1,
Inventory turnover	times	7.1	6.6	
Inventory permanence	days	50.6	54.3	
<b>PROFITS (LOSSES)</b>				
Operating income	Mill Ch\$	15,090	14,295	65,
Operating costs	Mill Ch\$	9,097	8,870	39,
Operating profit	Mill Ch\$	4,956	4,403	20,
Financial expenses	Mill Ch\$	648	1,138	3,
Non-operating result	Mill Ch\$	-3,961	-2,989	-1,
R.A.I.I.D.A.I.E.	Mill Ch\$	3,361	3,833	29,
After-tax profit	Mill Ch\$	176	1,738	17,
<b>RATE OF RETURN</b>				
Return on equity	%	0.10%	0.90%	
Return on assets	%	0.10%	0.60%	
Return on operating assets	%	5.20%	5.00%	
Profit per share	\$	2.7	27.1	
Return on dividends	%	3.20%	3.50%	
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.			
Coverage of Interest Expenses:	Profit before taxes and interest divided by financial			
Inventory turnover:	Ratio between sales cost of the period and average inv			
Inventory permanence:	Ratio between average inventory and sales cost of the multiplied by 360 days.			
R.A.I.I.D.A.I.E.:	Profit before taxes, interest, depreciation, amortizat special items.			
Return on dividendes:	Sum of dividends paid in the last twelve months divide price of stock at closing of period.			

The main trends observed in the 2002 fiscal year indicators are:

LIQUIDITY INDICES

There is a reduction in the liquidity index in relation to March 2001 despite

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

a significant reduction in notes payable, because of the transfer to the short term of long-term syndicated loan installment, the increase in reserves, and the effect on bank loans in dollars of the rise in the price of the dollar, which rose by 10.2% between April 2001 and March 2002.

### DEBT INDICES

Although the debt index has had a slight increase because of the rise in the rate of exchange, this financial index remained steady during the periods studied because of the increase in equity resulting from the increase in profits.

On the other hand, the distribution of the short-term and long-term debt shows variations due to the expiry of installments payable in less than one year of Long Term Liabilities that have been transferred to Short Term.

The coverage index of financial expenses fell with respect to the previous year because of lower profits.

### ACTIVITY INDICES

The indices of inventory turnover and permanence improved because of the stocks bought by management to reduce product stock inventories.

### PROFITABILITY INDICES

Profitability indices fell during the fiscal year because of a reduction in profits.

On the other hand, although dividends distributed between April 2000 and March 2001 rose by 8.1% compared to the January/December 2001 period, the rate of return of dividends dropped because of the increase in the price of stocks in the stock exchange, which rose from \$3,512 per share as of March 31, 2001, to \$4,300 per share as of December 31, 2001.

## 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, 2002, there were financial investments in stocks recorded in the accounting according to their purchase price of Th Ch\$ 3,264 million whose market value on the same date was Th Ch\$ 5,761 million.

## 3. RESULTS OF THE FIRST QUARTER OF 2002

-----

### 3a. Individual Result

The Company had non-consolidated sales of Ch\$ 15,090 million as of March 2002, which is a 5.6% increase compared to the previous fiscal year. Volumes sold increased by 5.3%, reaching 53,922 tons. This volume level is mainly due to higher sales of bottles for the non-returnable beer and wine markets.

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

Operating profit rose by 12.6%, totaling Ch\$4,956 million. For comparison purposes the operating margin increased due the lower sale of lower-margin imported products compared to the first quarter of 2001.

The Company's net profit amounted to \$176 million compared to \$1,738 million the previous year. This result can be explained in part by the reduction in the non-operating result, which passed from a loss of \$2,989 million in 2001 to a loss of \$3,961 million in 2002. This greater loss results from the effect of the devaluation of the Argentine peso (from \$1.7 to \$2.9 Argentine pesos per dollar) in the accounting of the financial statements of Rayen Cura, which generated a loss of \$1,477 million for the quarter. This was compensated in part in Vina Santa Rita and CIECSA. In addition, in the year 2001 the company had an extraordinary income of Ch\$976 million corresponding to the reversion of the reserve for the repair of Furnace C, included in the account "Extraordinary Items".

Finally, the company reflects a special contribution of Ch\$ 1,785 million for the reverse of the reserve for repair of Furnace C, which is included in the "Special items" account.

### 3b. Result in Subsidiaries

As of March 31, 2002, Santa Rita's profit was Ch\$1,016 million, which was a 5.4% increase over the same period in 2001. In the local market, the volumes of the Company were 17% higher than in 2001. The prices in this market dropped 20.4% in real terms, as a result of increased competition and lower cost of musts, which led to valued sales in the local market dropping 6.9%. Sales in the export market decreased 7.1% in volume due to lower sales to the European and Latin American markets. During the period, exports represented 52% of total income with US\$ 9.9 million. The operating result fell 30.4%, reaching Ch\$1,492 million, mainly as a result of the fall in prices in the local market and the reduction in volumes in the export market. The average price in dollars per case for the export market was US\$ 29.6, whereas the average price for the industry was US\$22.05 per case. As of March 2002, Santa Rita showed a non-operating loss of Ch\$261 million, compared to a loss of Ch\$817 million in 2001, which can be mainly explained by lower financial costs.

Megavision, the main subsidiary of CIECSA, showed an operating profit of Ch\$41 million, compared with an operating loss of Ch\$591 million in the previous year. Megavision had a

22.4% share of the audience during the period.1 Net sales increased by 26.2% totaling Ch\$3,626 million because of the live programs. As of March 2002, Megavision had a net loss of Ch\$187 million, compared to a loss of Ch\$791 million in 2001. CIECSA improved its non-operating results passing from a loss of Ch\$543 million in 2001 to loss of Ch\$361 in 2002, due mainly to lower losses in its subsidiaries. CIECSA's final result was a loss of Ch\$252 million compared to a loss of Ch\$875 million the year before.

Envases CMF S.A. showed a net profit of Ch\$278 million in 2002 compared with a profit of Ch\$146 million in 2001 (this last figure considers only the result of Crowpla-Reicolite before its association to Multipack). The company increased its sales 131%, reaching Ch\$8,341 million during the year. This significant increase in sales is largely attributable to the partnership entered into with Multipack at the end of June 2001. Sales volume increased 109%, reaching 5,950 tons. Operating profit was Ch\$805 million, which is 126% higher than the profit obtained during 2001.

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

In the area of cable TV, Cristalchile Comunicaciones S.A. (99.99% subsidiary of Cristalerias), is the owner of 50% of Cordillera Comunicaciones Ltda., which in turn is the owner of 99% of Metropolis-Intercom S.A.

Metropolis-Intercom S.A. registered sales of Ch\$11,372 million during 2002 compared with Ch\$10,681 million during the same period the previous year. As of March 2002, Metropolis-Intercom had a net loss of Ch\$3,777 million compared with a loss of Ch\$3,959 million in 2001. This result includes a depreciation charge of Ch\$2,683 million (Ch\$2,863 million in 2001) corresponding to the HFC network acquired in July 2000. The company ended the period with 247,000 subscribers, 10.5% down compared to the same date in 2001, due to a greater number of discontinued subscriptions because of the deteriorated domestic economic situation.

As a result of the foregoing and the amortization of the lower value of investments through Cordillera Comunicaciones from \$1,003 million in the quarter (\$944 million in 2001), Cristalchile Comunicaciones recorded a net loss of \$2,391 million (loss of \$2,417 in the first quarter of 2001).

#### 4. CASH FLOW STATEMENT

-----

During the first quarter of 2002 a total net positive flow of Ch\$6,624 million was generated, which is explained by a positive flow generated by operating activities of Ch\$7,075 million, which was reduced by a negative financing flow of Ch\$1,907 million and a positive flow of investment activities of Ch\$1,456 million.

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

-----

- 1 Measured between 9:00 A.M. and 1:00 A.M. (in other words 16 hours a day) from Monday to Sunday.

The financing flow can be explained mainly by payment of dividends for Ch\$1,880 million in January 2002.

The investment flow is mainly explained by the redemption of Term Deposits at over 90 days and the expiry of future contracts. This flow was used in part in the incorporation of fixed assets and in the investment of financial instruments.

The foregoing results in an increase in the final balance of cash and cash equivalent, which passed from Ch\$18,440 million as of March 31, 2001 to \$25,139 million as of March 31, 2002.

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

-----

- a. Interest rates



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

The Company is exposed to the risk of fluctuations in interest rates on its long-term debt, corresponding to a credit of US\$100 million, which was agreed at a variable rate Libo plus 1.125 percentage points on average. On the other hand, as of March 31, 2002 the Company had available funds of \$38,100 million invested at different terms in instruments like term deposits, bonds, fixed rate and repurchase agreement mutual funds.

The company does 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 offered by the market.

The Company maintains liabilities in dollars of US\$111.9 million, which represent 24.2% of its assets, and include a long-term syndicated loan of US\$100 million. As of March 31 the Company has investments in dollars of US\$50.4 million in term deposits, bonds and fixed rate mutual funds. It also has dollar purchase contracts of US\$119.6 million, and a contract that provides coverage for Euro/Dollar fluctuations for 3.5 million Euros, all of which provides a reasonable coverage for exchange rate variations risk.

### RELEVANT EVENTS

In a letter dated April 17, 2002, the SVS was notified that in the Meeting of the Board of Directors held on April 16, 2002, it was agreed to start a bond issue process to fully or partially substitute short and medium term liabilities and finance future investments.

Non-secured sight bonds non-convertible into shares for an amount of UF 4,100,000 (four million one hundred UF) shall be issued. The bonds will be placed in the capital market, under the terms and conditions, and timing to be defined.

The Board of Directors authorized the Chairman, Vice-chairman, Mr. Jaime Claro Valdes and the company's General Manger, so that acting jointly any two of them, they may establish the terms, conditions and timing of the issue, and so they may enter into contracts and carry out any acts necessary for the issue and sale of the bonds.

Cristaleras de Chile S.A.

### 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, in the city of Santiago, Chile.

Cristaleras de Chile S.A.

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

By: /s/ Cirilo Elton Gonzalez  
-----  
Chief Executive Officer

Dated: July 25, 2002