

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

GLASSWORKS OF CHILE  
Form 6-K  
March 31, 2004

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

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

March 31, 2004

Commission File Number 1-12752

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

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

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

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

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

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 (THE "COMPANY")  
REPORT ON FORM 6-K

TABLE OF CONTENTS

1. A free English translation of a press release dated March 29, 2004.

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[GRAPHIC OMITTED]

FOR IMMEDIATE RELEASE

NYSE: CGW  
Santiago: CRISTALES  
www.cristalchile.com

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CRISTALERIAS DE CHILE REPORTS  
ITS RESULTS FOR FOURTH QUARTER  
AND FULL YEAR ENDED DECEMBER 31, 2003

=====

Santiago, Chile (March 29, 2004) - Cristalerias de Chile S.A. ("Cristalerias"), a Chilean conglomerate and the largest producer of glass containers in Chile, today announced its results for the fourth quarter and full year ended December 31, 2003. All figures have been prepared according to Chilean GAAP and are stated in constant Chilean Pesos and in US Dollars at Ch\$593.80/US\$1, the exchange rate at the close of December 31, 2003.

4Q03 HIGHLIGHTS (vs. 4Q02):

- o Consolidated sales increased 1.0%
- o Operating income down 9.6%
- o EBITDA down 6.1%
- o Non-operating loss of Ch\$6,771 million in 4Q03 compared to an Ch\$8,310 million loss in 4Q02.
- o Net income of Ch\$4,011 million, compared to Ch\$1,693 million income in 4Q02.
- o Earnings per ADR reached US\$0.32

YE 03 HIGHLIGHTS (vs. YE 02):

- o Consolidated sales increased 4.5%
- o Operating income down 10.4%
- o EBITDA down 6.0%
- o Non-operating loss of Ch\$28,027 million compared to a loss of Ch\$13,132 million in 2002.
- o Net income reached Ch\$6,427 million compared to Ch\$17,837 million income reported in 2002.
- o Earnings Per ADR reached US\$0.51

CONSOLIDATED REVENUE

(in Ch\$ millions)	4Q03 =====	4Q02 =====	4Q03 vs. 4Q02 =====	YE03 =====
TOTAL REVENUE	46,664	46,209	1.0%	169,941
Cristalchile (glass containers)	20,180	20,837	-3.2%	74,549
Vina Santa Rita (wine)	20,406	18,243	11.9%	74,940
CIECSA (media)	7,838	8,423	-6.9%	26,545
Adjustments	1,760	1,294	N/A	6,093

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## RELATED COMPANIES

Metropolis-Intercom (cable)	11,314	11,621	-2.6%	44,976
Envases CMF (plastic containers)	9,583	11,390	-15.9%	34,543

[logo] Cristalchile

4Q03 and YE 2003

## FOURTH QUARTER 2003 RESULTS

### CONSOLIDATED RESULTS

#### 4Q03 Revenue Breakdown

[pie chart: Glass 42%, Wine 42%, Media 16%]

During 4Q03, Cristalerias' total consolidated revenue reached Ch\$46,664 million, 1.0% over 4Q02. This increase was due to improved sales in Santa Rita (11.9%); partially compensated by lower sales in the glass container business (-3.2%) and CIECSA (-6.9%). Adjustments for factors such as intercompany sales reached Ch\$1,760 million during the quarter.

Consolidated operating income decreased by 9.6% during the quarter, totaling Ch\$10,649 million (US\$17.9 million). This includes Ch\$7,065 million from the glass container business (Ch\$6,670 million in 4Q02), Ch\$1,888 million from Santa Rita (Ch\$2,587 million in 4Q02) and Ch\$1,720 million from CIECSA (Ch\$2,558 million in 4Q02).

During the quarter, Cristalerias had a Ch\$4,011 million (US\$6.8 million) net income, compared with a Ch\$1,693 million (US\$2.9 million) income in 4Q02. This is mainly explained by an improved consolidated non-operating loss of Ch\$6,771 million (US\$ 11.4 million) in 4Q03, compared to a non-operating loss of Ch\$8,310 million (US\$14.0 million) in 4Q02 and an income tax credit of Ch\$242 million compared to a Ch\$1,277 million income tax charge in 4Q02; partially compensated by the abovementioned lower operating result.

The lower non-operating loss is mainly explained by a Ch\$4,832 million loss from exchange differences (Ch\$6,629 million loss in 4Q02) and lower interest expenses (Ch\$1,665 million in 4Q03 vs. Ch\$2,291 million in 4Q02). The aforementioned was partially compensated by a Ch\$580 million net loss from subsidiaries that do not consolidate (Ch\$259 million income in 4Q02). The net loss from subsidiaries includes a Ch\$1,047 million charge (Ch\$1,044 million charge in 4Q02) corresponding to goodwill amortization, which does not constitute cash flow.

EBITDA: Operating cash generation decreased from Ch\$15,419 million (US\$26.0 million) in 4Q02 to Ch\$14,484 million (US\$24.4 million) in 4Q03. EBITDA margin for the quarter was 31.0% (33.4% in 4Q02).

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

2

[logo] Cristalchile

4Q03 and YE 2003

### PACKAGING BUSINESS

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### Glass

Glass packaging sales during the quarter decreased by 3.2% to Ch\$20,180 million (US\$34.0 million). Volume sales increased by 5.0%, totaling 73,663 tons. Wine bottle sales decreased by 0.4% mainly due to a decrease in prices, which are Dollar-indexed. Soft-drink bottle sales decreased by 14.4%, mainly due to inventory build-up of the 237cc returnable bottle during the rest of the year, that also affected sales of one-way formats. Liquor bottle sales decreased by 11.9%, due to a stagnation of the pisco market during 4Q03. Containers for the food industry decreased due to clients' stock adjustments. Beer bottle sales increased by 4.7%, due to higher sales of both returnable and one-way formats.

GLASS			
	4Q03	4Q02	4Q03 vs. 4Q02
	-----	-----	-----
Net Sales (in Ch\$ millions)	20,180	20,837	-3.2%
Wine	11,791	11,845	-0.4%
Beer	3,823	3,650	4.7%
Soft Drinks	2,773	3,238	-14.4%
Liquor	1,352	1,534	-11.9%
Food	326	450	-27.4%
Pharmaceutical	113	122	-6.9%
Volume in tons	73,663	70,182	5.0%

Operating income increased by 5.9% to reach Ch\$7,065 million (US\$11.9 million) due to lower costs. Operating margins increased to 35.0% (32.0% in 4Q02).

Results for 4Q03 include a non-operating loss of Ch\$2,479 million (US\$4.2 million), compared to a Ch\$4,268 million (US\$7.2 million) non-operating loss in 4Q02. The Company registered a loss from exchange differences of Ch\$2,812 million (Ch\$4,913 million loss in 4Q02) and lower interest expenses. The aforementioned was partially compensated by a lower income from subsidiaries that reached Ch\$1,327 million (Ch\$2,071 million income in 4Q02).

EBITDA: Operating cash generation increased by 5.8% reaching Ch\$9,671 million (US\$16.3 million) in 4Q03. EBITDA margin reached 47.9% (43.9% in 4Q02).

3

[logo] Cristalchile

4Q03 and YE 2003

### Plastic

During 4Q03, Envases CMF posted a Ch\$700 million (US\$ 1.2 million) net income, compared to a Ch\$2,121 million (US\$ 3.6 million) net income in 4Q02. Total sales reached Ch\$9,583 million (US\$16.1 million), compared with Ch\$11,390 million (US\$19.2 million) in 4Q02. Volumes decreased by 12.8%, reaching 6,555 tons, mainly due to changes in sales composition to some Coca-Cola bottlers in Chile and a decrease of pre-forms volume exports; while prices decreased by 7.1%. Operating income reached Ch\$802 million, compared to Ch\$2,376 million in 4Q02, due to the lower sales level and a change in product mix, which resulted in a lower unitary contribution margin. The Company had a Ch\$111 million non-operating income (Ch\$191 million non-operating income in 4Q02).

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EBITDA: Operating cash generation reached Ch\$1,915 million (US\$3.2 million) in 4Q03, compared to Ch\$3,540 million (US\$6.0 million) in 4Q02. EBITDA margin was 20.0% (31.1% in 4Q02).

4

[logo] Cristalchile

4Q03 and YE 2003

### WINE BUSINESS

During 4Q03, Santa Rita's consolidated sales increased by 11.9%, totaling Ch\$20,406 million (US\$34.4 million). The Company's profits came in at Ch\$190 million (US\$0.3 million), compared to Ch\$991 million (US\$1.7 million) in 4Q02, due to both lower operating and non-operating results.

In the domestic market, Santa Rita's volumes increased by 7.7% compared to 4Q02 due to an increase in market share. Prices fell by 2.6% in real terms as a result of sharp competition. These conditions led net sales in the domestic market to grow by 4.9%.

In the export market sales volume grew by 18.4%, due to higher sales to all markets. During the quarter, exports of US\$18.0 million accounted for 55.2% of total revenues. The average price in Dollars per case in the export market reached US\$36.9 (US\$31.9 in 4Q02), compared with an industry average of US\$23.3 (US\$22.9 in 4Q02).

Operating income was Ch\$1,888 million, compared to Ch\$2,587 million in 4Q02 mainly due to an increase in cost of musts. Operating margin was 9.3% (14.2% in 4Q02).

EBITDA: Operating cash generation was Ch\$2,914 million (US\$4.9 million) during the quarter, compared to Ch\$3,503 million (US\$5.9 million) in 4Q02. Accordingly, EBITDA margin was 14.3% (19.2% in 4Q02).

### SANTA RITA

	4Q03	4Q02	4Q03 vs. 4Q02
	-----	-----	-----
Net Sales (in Ch\$ millions)	20,406	18,243	11.9%
Domestic	8,556	8,156	4.9%
Exports	11,263	9,551	17.9%
Others	587	536	9.5%
Volume			
Exports (Th cases)	487	412	18.4%
Domestic (Th liters)	16,407	15,236	7.7%
Price per case - Export			
Mkt. (US\$)	36.9	31.9	15.8%
Avg. price per case. -			
Domestic Mkt. (Ch\$)	4,689	4,815	-2.6%

5

[logo] Cristalchile

4Q03 and YE 2003



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	-----	-----	-----
Basic Subscribers(1)	231,925	235,596	-1.6%
Premium customers	31,499	33,305	-5.4%
Internet customers	34,462	32,227	6.9%
IP Telephony customers	3,639	-	N/A
Home Passed	1,192,891	1,187,296	0.5%
			4Q03 vs.
	4Q03	4Q02	4Q02
	-----	-----	-----
Sales (Ch\$ Million)	11,314	11,621	-2.6%
Net Profit (Loss)			
(Ch\$ Million)	(2,152)	(2,683)	19.8%

(1) Includes Premium and Internet customers.

7

[logo] Cristalchile

4Q03 and YE 2003

FULL YEAR 2003 RESULTS

CONSOLIDATED RESULTS

YE03 Revenue Breakdown

[pie chart: Glass 42%, Wine 43%, Media 15%]

The Company consolidates its results with those of Vina Santa Rita, CIECSA, Cristalchile Comunicaciones, Cristalchile Inversiones and Apoger. During 2003, Cristalerias' total consolidated revenue reached Ch\$169,941 million (US\$286.2 million), a 4.5% increase over 2002. The main factors behind this growth include improved sales in the glass container (+3.9%), media (+5.9%) and wine (+3.5%) businesses.

Consolidated operating income totaled Ch\$37,642 million (US\$63.4 million), compared to Ch\$42,026 million in 2002. This includes Ch\$24,347 million from the glass container business (Ch\$24,229 million in 2002), Ch\$9,730 million from Santa Rita (Ch\$11,746 million in 2002) and Ch\$3,521 million from CIECSA (Ch\$5,978 million in 2002).

Year ending 2003, Cristalerias' net income was Ch\$6,427 million (US\$10.8 million), compared to Ch\$17,837 million (US\$30.0 million) in 2002. This is mainly explained by a consolidated non-operating loss of Ch\$28,027 million (US\$47.2 million), compared to a non-operating loss of Ch\$13,132 million (US\$22.1 million) in 2002; in addition to the abovementioned lower operating result. This was partially compensated by lower charges for income tax and minority interest in 2003 (Ch\$1,348 million and Ch\$1,841 million respectively, compared to Ch\$6,462 million and Ch\$4,596 million charges in 2002, respectively).

The consolidated non-operating loss is mainly explained by a loss from exchange differences of Ch\$17,065 million in 2003, compared to a Ch\$4,998 million income in 2002. This was partially compensated by a lower net loss from subsidiaries that do not consolidate of Ch\$4,539 million (Ch\$8,991 million loss in 2002), mainly due to improved results at Rayen Cura and Vina Los Vascos and a lower loss at Metropolis-Intercom. The net loss from subsidiaries includes a Ch\$4,175 million charge (Ch\$4,096 million charge in

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2002) corresponding to goodwill amortization, which does not constitute cash flow.

EBITDA: Operating cash generation reached Ch\$52,369 million (US\$88.2 million), compared to Ch\$55,737 million (US\$93.9 million) in 2002. EBITDA margin was 30.8% (34.3% in 2002).

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

8

[logo] Cristalchile

4Q03 and YE 2003

### PACKAGING BUSINESS

#### Glass

The Company had non-consolidated sales of Ch\$74,549 million (US\$125.5 million), 3.9% higher than in 2002. Volume sales increased by 6.2%, totaling 259,639 tons. Wine bottle sales increased by 4.7% during the year mainly due to an increase in wine export volumes. Beer bottle sales increased by 5.2% due to higher sales of one-way formats, partially compensated by lower sales of returnable formats. Soft drink bottle sales decreased by 1.5% due to lower sales of one-way formats, partially compensated by higher sales of returnable formats due to the launching of a 237cc crown-top bottle. Liquor bottle sales increased by 7.5%, due to the launching of a 700cc format for a new pisco brand. Sales of containers for the food industry decreased due to the sluggish economic recovery, which affects sales of these formats.

#### GLASS

	YE03	YE02	YE03 vs. YE02
	-----	-----	-----
Net Sales (in Ch\$ millions)	74 549	71,768	3.9%
Wine	46,421	44,343	4.7%
Beer	11,258	10,698	5.2%
Soft Drinks	9,162	9,304	-1.5%
Liquor	5,760	5,359	7.5%
Food	1,554	1,606	-3.3%
Pharmaceutical	396	457	-13.5%
Volume in tons	259,639	244,401	6.2%

Operating income reached \$24,347 million (US\$41.0 million), compared to Ch\$24,229 million (US\$40.8 million) in 2002. Operating margin was 32.7% (33.8% in 2002). Higher costs of sales are due to products imported due to the reconstruction of furnace B.

Net earnings for the period include a non-operating loss of Ch\$16,456 million (US\$27.7 million), compared to a non-operating loss of Ch\$2,317 million (US\$3.9 million) in 2002. During the period the Company registered a Ch\$12,683 million loss from exchange differences (Ch\$3,432 million income in 2002) and higher interest expenses; partially compensated by a lower net loss from subsidiaries (Ch\$259 million loss in 2003, Ch\$1,642 million loss in 2002) due to better results at Cristalchile Inversiones (40% owner of Rayen Cura) and Cristalchile Comunicaciones (50% owner of Metropolis-Intercom). Finally, the



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Company registered a Ch\$1,464 million income tax charge, compared to Ch\$4,075 million charge in 2002.

EBITDA: Operating cash generation reached Ch\$34,250 million (US\$57.7 million), compared to Ch\$33,335 million (US\$56.1 million) in 2002. EBITDA margin for the period was 45.9% (46.4% in 2002).

9

[logo] Cristalchile

4Q03 and YE 2003

Plastic

During 2003, Envases CMF posted a Ch\$1,414 million (US\$2.4 million) net income (Ch\$2,576 million net income in 2002). Total sales reached Ch\$34,543 million (US\$58.2 million), compared with Ch\$35,682 million (US\$60.1 million) in 2002. Volumes decreased by 3.7%, reaching 23,252 tons, due to changes in sales composition to some Coca-Cola bottlers in Chile and a decrease of pre-forms volume exports. Prices decreased by 0.8%. Operating income reached Ch\$3,022 million, compared to Ch\$4,306 million in 2002, due to the lower sales level and a change in product mix, which resulted in a lower unitary contribution margin. The Company had a Ch\$1,203 million non-operating loss (Ch\$1,292 million non-operating loss in 2002).

EBITDA: Operating cash generation was Ch\$7,523 million (US\$12.7 million) in 2003, compared to Ch\$8,662 million (US\$14.6 million) in 2002. EBITDA margin was 21.8% (24.3% in 2002).

10

[logo] Cristalchile

4Q03 and YE 2003

WINE BUSINESS

During 2003, Santa Rita's consolidated sales totaled Ch\$74,940 million (US\$126.2 million), 3.5% over 2002. The Company's profits came in at Ch\$3,915 million (US\$6.6 million), compared to Ch\$9,356 million (US\$15.8 million) in 2002. These results are due to a decrease in both the operating but mainly the non-operating result, that registered a loss from exchange differences.

In the domestic market, Santa Rita volumes were 3.3% over 2002. Prices dropped by 3.9% in real terms as a result of strong competition. These conditions led net sales in the domestic market to drop slightly by 0.7%.

Regarding the export market, sales volume increased by 4.1%. During the year, exports at US\$59.9 million accounted for 54.5% of total revenues (US\$53.2 million in 2002). The average price in dollars per case reached US\$33.1 (US\$30.6 in 2002), compared with an industry average of US\$23.5 (US\$23.1 in 2002).

By markets, the export increase breakdown is as follows: Latin America, 16.9%; Canada, 11.7%; Asia+Africa, 38.6%. Other markets remained almost unvaried.

SANTA RITA

YE03 vs.

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	YE03	YE02	YE02
	-----	-----	-----
Net Sales (in Ch\$ millions)	74,940	72,439	3.5%
Domestic	32,389	32,632	-0.7%
Export	40,841	37,969	7.6%
Others	1,710	1,838	-7.0%
Volume			
Exports (Th cases)	1,809	1,738	4.1%
Domestic (Th liters)	64,547	62,474	3.3%
Price per case - Export Mkt. (US\$)	33.1	30.6	8.1%
Avg. price per case - Domestic Mkt. (Ch\$)	4,518	4,698	-3.9%

EBITDA: Operating cash generation reached Ch\$13,741 million (US\$23.1 million) in 2003, compared to Ch\$15,472 million (US\$26.1 million) in 2002. EBITDA margin was 18.3% (21.4% in 2002).

11

[logo] Cristalchile

4Q03 and YE 2003

MEDIA BUSINESS

Television Broadcasting, Financial Printed Press and Other Media

During 2003, CIECSA reported a net profit of Ch2,581 million (US\$4.3 million) compared to a net profit of Ch\$3,179 million (US\$5.4 million) in 2002.

MEGA, CIECSA's main subsidiary, reached an average viewership share of 23.9% during the period(1) (26.1% in 2002). The Company increased net sales by 5.6% reaching Ch\$26,182 million (US\$44.1 million). MEGA had a Ch\$3,505 million operating income, compared to Ch\$6,024 million operating income in 2002, as higher internal productions resulted in higher costs. Net income reached Ch\$2,607 million (US\$4.4 million), compared to Ch\$3,708 million (US\$6.2 million) in 2002.

EBITDA: CIECSA's operating cash generation reached Ch\$4,334 million (US\$7.3 million), compared to Ch\$6,858 million (US\$11.5 million) during 2002. EBITDA margin was 16.3% (27.4% in 2002).

Cable Television

Cristalchile Comunicaciones S.A. (Cristalerias wholly-owned subsidiary), owner of 50.0% of Cordillera Comunicaciones Ltda. had a net loss of Ch\$6,813 million (US\$11.5 million) during the year compared with a net loss of Ch\$8,613 million (US\$14.5 million) in 2002. Similarly, Cordillera Comunicaciones Ltda. (owner of 95.6% of Metropolis-Intercom S.A.) posted a net loss of Ch\$13,514 million (US\$22.8 million) in 2003, compared to a net loss of Ch\$17,217 million (US\$29.0 million) in 2002. The aforementioned result includes a goodwill amortization charge of Ch\$4,175 million for the year (Ch\$4,096 million in 2002).

(1) Measured between 7:30AM and 1:30AM (i.e.: 18 hours daily) from Monday to Sunday.

12

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[logo] Cristalchile

4Q03 and YE 2003

During 2003 Metropolis-Intercom S.A. posted sales of Ch\$44,976 million (US\$75.7 million), compared to Ch\$46,743 million in 2002. At operating level, the Company renegotiated programming costs with content providers. Metropolis-Intercom posted a net loss of Ch\$9,546 million (US\$16.1 million), compared to a net loss of Ch\$13,014 million (US\$21.9 million) in 2002. The latter includes a depreciation charge of Ch\$13,484 million (US\$22.7 million) compared to Ch\$11,653 million (US\$19.6 million) charge in 2002 coming mainly from the HFC network acquired in July 2000. The Company ended the period with 231,925 basic subscribers (238,725 in 2002), 34,462 broad-band Internet subscribers (46.3% over 2002) and 3,639 IP telephony customers.

METROPOLIS-INTERCOM

	12/31/03	12/31/02	% Change
	-----	-----	-----
Basic Subscribers(1)	231,925	238,725	-2.9%
Premium customers	31,499	31,840	-1.1%
Internet customers	34,462	23,559	46.3%
IP Telephony customers	3,639	-	N/A
Home Passed	1,192,891	1,128,247	5.7%

  

	YTD03	YTD02	YTD03 vs. YTD02
	-----	-----	-----
Sales (Ch\$ Million)	44,976	46,743	-3.8%
Net Profit (loss) (Ch.\$ Million)	(9,546)	(13,014)	26.6%

(1) Includes Premium and Internet customers.

#####

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

13

[logo] Cristalchile

CRISTALERIAS DE CHILE S.A.  
 CONSOLIDATED FINANCIAL STATEMENTS  
 (Restated for general price-level changes and expressed in millions of Chilean Pesos as of December 31, 2003)

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1 US Dollar = 593.80 Chilean Pesos

### BALANCE SHEET

	As of December 31	
	2003	2002
	MCh\$	MCh\$
	-----	-----
Cash, time deposits, marketable securities	80,150	99,262
Receivables	46,167	43,934
Inventories, net	31,888	32,130
Other current assets	6,631	3,706
<b>TOTAL CURRENT ASETS</b>	<b>164,836</b>	<b>179,031</b>
NET P.P.&E.	136,141	128,697
Investment in related companies	103,059	110,749
Long-term receivables	9,189	10,019
Goodwill on investments	826	826
Accounts receivable, related companies	3	1
Others	23,892	27,679
<b>TOTAL OTHER ASSETS</b>	<b>136,969</b>	<b>149,275</b>
 <b>TOTAL ASSETS</b>	 <b>437,946</b>	 <b>457,003</b>
 <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
 -----		
Current portion of long-term & short-term debt	6,024	6,555
Dividends payable	504	730
Accounts and notes payable	13,433	16,558
Provisions, withholdings, income taxes	14,133	14,216
Advances from customers	3,036	1,635
<b>TOTAL CURRENT LIABILITIES</b>	<b>37,129</b>	<b>39,693</b>
Long-term bank liabilities and bonds payable	122,970	134,352
Miscellaneous creditors	272	2,520
Provisions and others	11,570	9,674
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>134,813</b>	<b>146,546</b>
MINORITY INTEREST	37,682	37,120
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>228,322</b>	<b>233,643</b>
 <b>TOTAL LIAB. &amp; SHAREHOLDERS' EQUITY</b>	 <b>437,946</b>	 <b>457,003</b>

14

### STATEMENT OF INCOME

	Full Year		Fourth	
	ended December 31		quarter	
	2003	2002	2003	2002
	MCh\$	MCh\$	MCh\$	MCh\$
	-----	-----	-----	-----
<b>OPERATING RESULTS:</b>				
Net sales	169,941	162,668	46,664	46,209
Cost of sales	(105,686)	(95,726)	(27,779)	(27,450)
Selling and administrative expenses	(26,614)	(24,916)	(8,236)	(6,979)
<b>OPERATING INCOME</b>	<b>37,642</b>	<b>42,026</b>	<b>10,649</b>	<b>11,780</b>
 <b>NON-OPERATING RESULTS:</b>				

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Cordillera Comunicaciones				
Ltda	(6,803)	(8,612)	(1,554)	(1,897)
Editorial Zig-Zag	24	43	186	172
Vina Los Vascos S.A.	689	481	211	419
Rayen Cura S.A.I.C.	922	(2,145)	204	481
Envases CMF	707	1,288	350	1,060
Ediciones Chiloe	(78)	(45)	23	21
Others	(0)	(1)	(0)	3
-----				
Equity in net income related companies (net)	(4,539)	(8,991)	(580)	259
Interest income (expense) net				
	(4,236)	(4,330)	(1,247)	(1,650)
Other nonrecurring income (net)				
	(808)	(2,184)	158	(357)
Amortization of goodwill	(577)	(653)	(115)	(179)
Price-level restatement	(803)	(1,971)	(156)	246
Exchange Rate Variations	(17,065)	4,998	(4,832)	(6,629)
NON-OPERATING INCOME	(28,027)	(13,132)	(6,771)	(8,310)
Income tax				
	(1,348)	(6,462)	242	(1,277)
Extraordinary Items				
	-	-	-	-
Minority interest	(1,841)	(4,596)	(109)	(500)
NET INCOME	6,427	17,837	4,011	1,693

15

[logo] Cristalchile

CRISTALERIAS DE CHILE S.A.  
INDIVIDUAL FINANCIAL STATEMENTS

(Restated for general price-level changes and expressed in millions of Chilean Pesos as of December 31, 2003)

1 US Dollar = 593.80 Chilean Pesos

BALANCE SHEET

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	As of December 31	
	2003	2002
ASSETS	Mch\$	MCh\$
-----	-----	-----
Cash, time deposits, marketable securities	64,479	78,158
Receivables	23,687	22,942
Inventories, net	4,749	5,369
Other current assets	2,828	2,250
TOTAL CURRENT ASETS	95,743	108,719
NET P.P.&E	77,233	69,976
Investment in related companies	146,569	146,046
Long-term receivables	134	171
Goodwill on investments	1,893	2,064
Accounts receivable, related companies	20,789	23,951
Others	11,206	13,444
TOTAL OTHER ASSETS	180,590	185,676
TOTAL ASSETS	353,566	364,371

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LIABILITIES AND SHAREHOLDERS' EQUITY

Current portion of long-term debt	1,826	1,898
Dividends payable	503	729
Accounts and notes payable	5,772	5,995
Provisions, withholdings, income taxes	7,923	7,563
TOTAL CURRENT LIABILITIES	16,024	16,185
Long-term bank liabilities and bonds payable	99,062	105,627
Miscellaneous creditors	149	887
Provisions	7,539	5,627
Others	2,471	2,401
TOTAL LONG-TERM LIABILITIES	109,221	114,543
TOTAL SHAREHOLDERS' EQUITY	228,322	233,643
TOTAL LIAB. & SHAREHOLDERS' EQUITY	353,566	364,371

16

STATEMENT OF INCOME

	Full Year ended December 31		Fourth quarter	
	2003	2002	2003	2002
	MCh\$	MCh\$	MCh\$	MCh\$
OPERATING RESULTS:				
Net sales	74,549	71,768	20,180	26,837
Cost of sales	(44,636)	(41,860)	(11,452)	(12,632)
General and administrative expenses	(5,567)	(5,679)	(1,663)	(1,536)
OPERATING INCOME	24,347	24,229	7,065	6,670
NON-OPERATING RESULTS:				
Cristalchile Comunicaciones	(6,813)	(8,613)	(1,563)	(1,894)
S.A. Vina Santa Rita	2,118	5,061	97	607
Envases CMF S.A.	707	1,288	350	1,060
Ciecsa S.A.	2,541	3,124	1,728	2,099
Cristalchile Inversiones S.A.	1,189	(2,502)	715	199
Others	(1)	(1)	(0)	(1)
Equity in net income related companies (net)	(260)	(1,642)	(1,327)	2,071
Interest income net	(2,481)	(2,580)	(823)	(1,196)
Other nonrecurring income (net)	(379)	(176)	(42)	(119)
Amortization of goodwill	(171)	(171)	(43)	(43)
Price-level restatement	(481)	(1,179)	(87)	(69)
Exchange Rate Variations	(12,683)	3,432	(2,812)	(4,913)
NON-OPERATING INCOME	(16,456)	(2,317)	(2,479)	(4,268)
Income tax	(1,464)	(4,075)	(576)	(708)
Amortization of negative goodwill	-	-	-	-
Extraordinary Items	-	-	-	-

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NET INCOME	6,427	17,837	4,011	1,693
SALES VOLUME	Th Tons	Th Tons	Th Tons	Th Tons
	=====	=====	=====	=====
Glass sales in Th tons	259.6	244.4	73.7	70.2

17

Signature

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

Glassworks of Chile  
(Registrant)

By: Benito Bustamante C.  
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Benito Bustamante C.  
Controller

Date: March 31, 2004