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GLASSWORKS OF CHILE  
Form 6-K  
May 03, 2005

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

May 3, 2005

Commission File Number 1-12752

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

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

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

Form 20-F  Form 40-F

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

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

Yes  No

[LOGO] Cristalchile

NYSE: CGW  
Santiago: CRISTALES  
www.cristalchile.com

CONTACT IN SANTIAGO:  
Ricardo Dunner S.

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FOR IMMEDIATE RELEASE

### CRISTALERIAS DE CHILE REPORTS ITS RESULTS FOR FIRST QUARTER ENDED MARCH 31, 2005

Santiago, Chile (April 29, 2005) - Cristalerias de Chile S.A. ("Cristalerias"), a Chilean conglomerate and the largest producer of glass containers in Chile, today announced its results for the first quarter ended March 31, 2005. All figures have been prepared according to Chilean GAAP and are restated for general price-level changes and expressed in US Dollars at Ch\$585.93/US\$1, the exchange rate at the close of March 31, 2005.

#### 1Q05 HIGHLIGHTS (vs. 1Q04):

- o Consolidated sales increased 5.6%
- o Operating income down 1.8%
- o EBITDA up 0.3%
- o Non-operating loss of US\$7.1 million in 1Q05 compared to a US\$2.3 million loss in 1Q04.
- o Net income of US\$1.1 million, compared to US\$4.5 million net income in 1Q04.
- o Earnings per ADR reached US\$0.05

#### CONSOLIDATED REVENUE

| (in US\$ millions)              | 1Q05 | 1Q04 | 1Q05 vs.1Q04 |
|---------------------------------|------|------|--------------|
|                                 | ---- | ---- | -----        |
| TOTAL REVENUE                   | 61.9 | 58.6 | 5.6%         |
| Cristalchile (glass containers) | 26.3 | 26.8 | -2.1%        |
| Vina Santa Rita (wine)          | 28.1 | 25.4 | 10.4%        |
| CIECSA (media)                  | 9.7  | 8.6  | 13.2%        |
| Adjustments                     | 2.2  | 2.2  | N/A          |

#### RELATED COMPANIES

|                                  |      |      |       |
|----------------------------------|------|------|-------|
| Metropolis-Intercom (cable TV)   | 19.5 | 18.8 | 3.8%  |
| Envases CMF (plastic containers) | 16.2 | 13.7 | 18.4% |

#### CONSOLIDATED RESULTS

During 1Q05, Cristalerias' total consolidated revenue reached US\$61.9 million, a 5.6% increase compared to 1Q04. The main factors behind this increase were improved sales in Santa Rita (+10.4%) and CIECSA (+13.2%); partially compensated by lower sales in the glass container business (-2.1%). Adjustments for factors such as intercompany sales reached US\$2.2 million during the quarter.

[GRAPHIC OMITTED]

1Q05 Revenue Breakdown  
Wine 44%

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|       |     |
|-------|-----|
| Glass | 41% |
| Media | 15% |

Consolidated operating income reached US\$9.1 million, compared to US\$9.3 million in 1Q04. This includes US\$7.1 million from the glass container business (US\$7.5 million in 1Q04), US\$1.4 million from Santa Rita (US\$1.8 million in 1Q04) and US\$0.5 million from CIECSA (US\$0.1 million loss in 1Q04).

During 1Q05, Cristalerias net income reached US\$1.1 million, compared to US\$4.5 million net income in 1Q04. This is mainly explained by a lower non-operating result, that passed from a US\$2.3 million loss in 1Q04, to a US\$7.1 million loss in 1Q05. The latter is mainly explained by a loss from exchange rate variations that reached US\$3.4 million in 1Q05, compared to a US\$2.4 million income in 1Q04. The net loss from subsidiaries that do not consolidate reached US\$2.6 million in 1Q05, compared to US\$3.0 million loss in 1Q04.

EBITDA: Operating cash generation reached US\$16.0 million, similar to 1Q04. EBITDA margin was 25.8% (27.2% in 1Q04).

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

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### PACKAGING BUSINESS

#### Glass

Glass packaging sales reached US\$26.3 million during the quarter, compared to US\$26.8 million in 1Q04. Volume sales increased by 1.9%, totaling 57,909 tons. Beer bottle sales increased by 42.4% over 1Q04, since during 1Q04 sales were low due to clients' inventory build-up during 4Q03. Liquor bottle sales increased by 24.7%, due to higher sales of formats for pisco. Containers for the food industry increased by 11.9% due to the development of new containers oriented to agro industrial export products.

Wine bottle sales decreased by 6.7%, due to price adjustments. Soft-drink bottle sales decreased by 17.5%, mainly due to lower returnable formats sales, as during 1Q04 the 237cc returnable bottle campaign was in force, as well as lower one-way formats sales.

|                              | GLASS  |        | 1Q05 vs.<br>1Q04 |
|------------------------------|--------|--------|------------------|
|                              | 1Q05   | 1Q04   |                  |
|                              | -----  | -----  | -----            |
| Net Sales (in Ch\$ millions) | 15,396 | 15,726 | -2.1%            |
| Wine                         | 10,162 | 10,894 | -6.7%            |
| Soft Drinks                  | 1,732  | 2,100  | -17.5%           |
| Beer                         | 1,610  | 1,131  | 42.4%            |
| Liquor                       | 1,332  | 1,068  | 24.7%            |
| Food                         | 521    | 466    | 11.9%            |
| Pharmaceutical               | 38     | 65     | -42.7%           |
| Volume in tons               | 57,909 | 56,856 | 1.9%             |

Operating income reached US\$7.1 million, compared to US\$7.5 million in 1Q04. Operating margin was 27.0% (27.9% in 1Q04).

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Net earnings for 1Q05 include a non-operating loss of US\$5.5 million, compared to a US\$2.2 million non-operating loss in 1Q04. The latter is mainly explained by a loss from exchange rate variations, that reached US\$2.6 million in 1Q05, compared to a US\$1.3 million income in 1Q04. The net loss from subsidiaries reached US\$2.2 million in 1Q05, compared to US\$2.3 million loss in 1Q04.

EBITDA: Operating cash generation reached US\$11.7 million, compared to US\$12.0 million in 1Q04. EBITDA margin was 44.7% (flat compared to 1Q04).

### Plastic

During 1Q05, Envases CMF posted a US\$1.9 million net income, compared to a US\$0.7 million income in 1Q04. Volume sales remained flat compared to 1Q04, reaching 5,852 tons, while prices rose by 18,4% in line with the increase in the price of raw materials. Total sales reached US\$16.2 million, 18,4% over 1Q04. Operating income reached US\$2.1 million, 59,3% over 1Q04, mainly due to a better sales mix. Non operating result was a US\$0.3 million income, compared to US\$0.6 million loss in 1Q05.

EBITDA: Operating cash generation reached US\$3.9 million, 24,5% over 1Q04. EBITDA margin was 24,3% (23.1% in 1Q04).

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### WINE BUSINESS

During 1Q05, Santa Rita's consolidated sales totaled US\$28.1 million, 10.4% over 1Q04. The Company's profits came in at US\$0.4 million, compared to US\$2.4 million in 1Q04, mainly due to a lower non-operating result, that registered a US\$0.8 million loss from exchange rate variations, compared to a US\$1.0 million income in 1Q04.

In the domestic market, Santa Rita's prices increased by 18.0% in real terms, while volumes grew by 2.2% over 1Q04. These conditions led net sales in the domestic market to grow by 20.7% to reach US\$13.8 million.

Sales volume in the export market grew by 2.7% with respect to 1Q04. Net sales reached US\$13.2 million, compared to US\$12.9 million in 1Q04. Export revenues in real peso terms fell by 2.0% (due to the Chilean peso/US dollar appreciation with respect to 1Q04) reaching US\$13.0 million and accounting for 46.4% of total revenues. The average price in Dollars per case in the export market reached US\$34.9 (flat compared to 1Q04), compared with an industry average of US\$25.2 (US\$24.4 in 1Q04).

### SANTA RITA

|                                      | 1Q05   | 1Q04   | 1Q05 vs.<br>1Q04 |
|--------------------------------------|--------|--------|------------------|
|                                      | -----  | -----  | -----            |
| Net Sales (in Ch\$ millions)         | 16,452 | 14,906 | 10.4%            |
| Domestic                             | 8,077  | 6,693  | 20.7%            |
| Exports                              | 7,626  | 7,782  | -2.0%            |
| Others                               | 749    | 431    | 73.8%            |
| Volume                               |        |        |                  |
| Exports (Th cases)                   | 378    | 368    | 2.7%             |
| Domestic (Th liters)                 | 12,762 | 12,484 | 2.2%             |
| Price per case - Export Mkt. ( US\$) | 34.9   | 34.9   | -0.2%            |



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latter includes a US\$6.9 million depreciation charge, compared to a US\$6.2 million charge in 1Q04, mainly coming from the HFC network acquired in July 2000. The Company ended the period with 222,338 basic subscribers (223,957 in 1Q04), 27,638 premium subscribers (31,496 in 1Q04), 38,424 broad-band Internet subscribers (36,883 in 1Q04) and 10,511 Internet Protocol Telephony subscribers (6,376 in 1Q04).

### METROPOLIS-INTERCOM

|                        | 03/31/05  | 12/31/04  | 1Q05 vs.<br>4Q04 |
|------------------------|-----------|-----------|------------------|
|                        | -----     | -----     | -----            |
| Basic Subscribers (1)  | 222,338   | 224,769   | -1.1%            |
| Premium customers      | 27,638    | 26,994    | 2.4%             |
| Internet customers     | 38,424    | 38,158    | 0.7%             |
| IP Telephony customers | 10,511    | 10,764    | -2.4%            |
| Home Passed            | 1,258,227 | 1,213,768 | 3.7%             |

|                                  | 1Q05  | 1Q04  | 1Q05 vs.<br>1Q04 |
|----------------------------------|-------|-------|------------------|
|                                  | ----- | ----- | -----            |
| Sales (US\$ Million)             | 19.5  | 18.8  | 3.8%             |
| EBITDA (US\$ Million)            | 2.9   | 2.9   | 1.8%             |
| Net Income (Loss) (US\$ Million) | (5.6) | (5.7) | 2.6%             |

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

(FN) Measured during total transmission time.

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### SUBSEQUENT EVENTS

On April 13, 2005 the Company announced that negotiations to merge VTR and Metropolis Intercom (MI) had come to a good end. On that date definitive contracts were signed. The transaction contemplated the subscription and payment by Cristalchile of a capital increase in VTR equivalent to 20% of the shares of VTR. This was paid by Cristalchile with its shares of MI. Likewise, VTR acquired all but one share of the remaining shares of MI. In this way MI becomes a subsidiary of VTR. In addition, Cristalchile subscribed a shareholders agreement with the current shareholders of VTR, regulating certain matters that refer to administration and financing of the company and related to the transferring of shares to third parties; establishing Initial Offering and Drag-Along obligations and Tag-Along rights with respect to Cristalchile. Finally, Cristalchile signed a contract with UnitedGlobalCom, Inc. (VTR's parent company) which states that Cristalchile will have the right to sell its participation in VTR between the second and the tenth year while the contract is in force, at market price with a minimum of US\$140 million. Obligations of UnitedGlobalCom, Inc. have been guaranteed by the related company Liberty Media International, Inc. In addition, the transaction contemplated that VTR assumed a US\$10 million debt that MI had with a subsidiary of Cristalchile. As a consequence of the transaction, Cristalchile will acknowledge an approximate Ch\$6,200 million (US\$10.6 million) profit in its financial statements of the second quarter of 2005.

On April 19, 2005 the Company requested that The Bank of New York terminate its American Depositary Share (ADS) program as a first step toward delisting from the New York Stock Exchange (NYSE) and deregistration with the U.S. Securities and Exchange Commission (SEC). The termination of the ADS is

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program is subject to a 60-day notice period. Suspension in the trading of the ADSs, the termination of the ADS program and the delisting of the ADSs from the NYSE are expected to occur on or about June 21, 2005. Thereafter, the Company intends, when permitted by applicable SEC regulations, to terminate the SEC registration of the ADSs and the common shares underlying the ADSs.

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

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CRISTALERIAS DE CHILE S.A.  
CONSOLIDATED FINANCIAL STATEMENTS  
(Restated for general price-level changes and expressed in millions of  
US Dollars as of March 31, 2005)  
1 US Dollar = 585.93 Chilean Pesos

BALANCE SHEET

|  | As of March 31 |       |
|--|----------------|-------|
|  | 2005           | 2004  |
|  | MUS\$          | MUS\$ |
| ASSETS                                     |                |       |
| Cash, time deposits, marketable securities | 189.7          | 157.5 |
| Receivables                                | 76.9           | 64.1  |
| Inventories, net                           | 80.7           | 68.0  |
| Other current assets                       | 5.5            | 12.8  |
|  | -----          | ----- |
| TOTAL CURRENT ASSETS                       | 352.8          | 302.4 |
|  | -----          | ----- |
| NET P.P.&E.                                | 236.6          | 234.7 |
|  | -----          | ----- |
| Investment in related companies            | 118.6          | 176.2 |
| Long-term receivables                      | 61.3           | 16.0  |
| Goodwill on investments                    | 1.5            | 1.4   |
| Accounts receivable, related companies     | 2.1            | 0.0   |
| Others                                     | 28.4           | 42.0  |
|  | -----          | ----- |
| TOTAL OTHER ASSETS                         | 211.9          | 235.6 |
|  | -----          | ----- |
| TOTAL ASSETS                               | 801.2          | 772.6 |
|  | =====          | ===== |

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LIABILITIES AND SHAREHOLDERS' EQUITY

|  |       |       |
|--|-------|-------|
| Current portion of long-term & short-term debt | 25.5  | 9.2   |
| Dividends payable                              | 0.1   | 0.1   |
| Accounts and notes payable                     | 40.0  | 30.8  |
| Provisions, withholdings, income taxes         | 26.3  | 27.0  |
| Advances from customers                        | 5.2   | 4.8   |
|  | ----- | ----- |
| TOTAL CURRENT LIABILITIES                      | 97.1  | 71.8  |
|  | ----- | ----- |
| Long-term bank liabilities and bonds payable   | 182.4 | 214.7 |
| Miscellaneous creditors                        | 0.8   | 0.4   |
| Provisions and others                          | 20.1  | 17.3  |
|  | ----- | ----- |
| TOTAL LONG-TERM LIABILITIES                    | 203.3 | 232.4 |
|  | ----- | ----- |
| MINORITY INTEREST                              | 71.4  | 66.5  |
|  | ----- | ----- |
| TOTAL SHAREHOLDERS' EQUITY                     | 429.4 | 401.9 |
|  | ----- | ----- |
| TOTAL LIAB. & SHAREHOLDERS' EQUITY             | 801.2 | 772.6 |
|  | ===== | ===== |

STATEMENT OF INCOME

|  | First quarter |        |
|--|---------------|--------|
|  | 2005          | 2004   |
|  | MUS\$         | MUS\$  |
|  | -----         | -----  |
| OPERATING RESULTS:                           |               |        |
| Net sales                                    | 61.9          | 58.6   |
| Cost of sales                                | (41.6)        | (39.0) |
| Selling and administrative expenses          | (11.1)        | (10.3) |
|  | -----         | -----  |
| OPERATING INCOME                             | 9.1           | 9.3    |
|  | -----         | -----  |
| NON-OPERATING RESULTS:                       |               |        |
| Cordillera Comunicaciones Ltda               | (4.0)         | (3.7)  |
| Editorial Zig-Zag                            | 0.1           | 0.1    |
| Vina Los Vascos S.A.                         | 0.0           | 0.1    |
| Rayen Cura S.A.I.C.                          | 0.6           | 0.4    |
| Envases CMF                                  | 0.9           | 0.3    |
| Ediciones Chiloe                             | (0.2)         | (0.2)  |
| Others                                       | (0.0)         | -      |
|  | -----         | -----  |
| Equity in net income related companies (net) | (2.6)         | (3.0)  |
| Interest expense (net)                       | (1.2)         | (1.9)  |
| Other nonrecurring expense (net)             | (0.7)         | (0.1)  |
| Goodwill amortization                        | (0.3)         | (0.3)  |
| Price-level restatement                      | 1.1           | 0.6    |
| Exchange Rate Variations                     | (3.4)         | 2.4    |
|  | -----         | -----  |
| NON-OPERATING INCOME                         | (7.1)         | (2.3)  |
|  | -----         | -----  |



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|                     |       |       |
|---------------------|-------|-------|
| Income tax          | (0.8) | (1.4) |
| Extraordinary Items | -     | -     |
| Minority interest   | (0.2) | (1.1) |
|                     | ----- | ----- |
| NET INCOME          | 1.1   | 4.5   |
|                     | ===== | ===== |

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CRISTALERIAS DE CHILE  
CONSOLIDATED FINANCIAL STATEMENTS  
(Restated for general price-level changes and expressed  
in millions of Chilean Pesos as of March 31, 2005)  
1 US Dollar = 585.93 Chilean Pesos

BALANCE SHEET

|  | As of March 31 |         |
|--|----------------|---------|
|  | 2005           | 2004    |
|  | MCh\$          | MCh\$   |
| -----  | -----          | -----   |
| ASSETS   |                |         |
| -----  |                |         |
| Cash, time deposits, marketable securities     | 111,138        | 92,258  |
| Receivables                                    | 45,064         | 37,579  |
| Inventories, net                               | 47,300         | 39,846  |
| Other current assets                           | 3,218          | 7,492   |
|  | -----          | -----   |
| TOTAL CURRENT ASSETS                           | 206,719        | 177,175 |
|  | -----          | -----   |
| NET P.P.&E.                                    | 138,614        | 137,519 |
|  | -----          | -----   |
| Investment in related companies                | 69,466         | 103,235 |
| Long-term receivables                          | 35,903         | 9,364   |
| Goodwill on investments                        | 891            | 822     |
| Accounts receivable, related companies         | 1,231          | 4       |
| Others   | 16,643         | 24,597  |
|  | -----          | -----   |
| TOTAL OTHER ASSETS                             | 124,134        | 138,022 |
|  | -----          | -----   |
| TOTAL ASSETS                                   | 469,466        | 452,716 |
|  | =====          | =====   |
| <br>   |                |         |
| LIABILITIES AND SHAREHOLDERS' EQUITY           |                |         |
| -----  |                |         |
| Current portion of long-term & short-term debt | 14,963         | 5,406   |
| Dividends payable                              | 40             | 42      |
| Accounts and notes payable                     | 23,430         | 18,056  |
| Provisions, withholdings, income taxes         | 15,419         | 15,792  |
| Advances from customers                        | 3,062          | 2,799   |
|  | -----          | -----   |
| TOTAL CURRENT LIABILITIES                      | 56,915         | 42,096  |
|  | -----          | -----   |
| Long-term bank liabilities and bonds payable   | 106,861        | 125,782 |
| Miscellaneous creditors                        | 473            | 213     |
| Provisions and others                          | 11,757         | 10,156  |
|  | -----          | -----   |
| TOTAL LONG-TERM LIABILITIES                    | 119,090        | 136,151 |

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|                                    |         |         |
|------------------------------------|---------|---------|
| MINORITY INTEREST                  | 41,858  | 38,958  |
| TOTAL SHAREHOLDERS' EQUITY         | 251,604 | 235,511 |
| TOTAL LIAB. & SHAREHOLDERS' EQUITY | 469,466 | 452,716 |

STATEMENT OF INCOME

|  | First quarter |          |
|--|---------------|----------|
|  | 2005          | 2004     |
|  | MCh\$         | MCh\$    |
| OPERATING RESULTS:                           |               |          |
| Net sales                                    | 36,270        | 34,345   |
| Cost of sales                                | (24,402)      | (22,877) |
| Selling and administrative expenses          | (6,526)       | (6,026)  |
| OPERATING INCOME                             | 5,343         | 5,442    |
| NON-OPERATING RESULTS:                       |               |          |
| Cordillera Comunicaciones Ltda               | (2,325)       | (2,187)  |
| Editorial Zig-Zag                            | 35            | 51       |
| Vina Los Vascos S.A.                         | 1             | 51       |
| Rayen Cura S.A.I.C.                          | 325           | 243      |
| Envases CMF                                  | 550           | 190      |
| Ediciones Chiloe                             | (96)          | (96)     |
| Others                                       | (8)           | -        |
| Equity in net income related companies (net) | (1,519)       | (1,748)  |
| Interest expense (net)                       | (723)         | (1,098)  |
| Other nonrecurring expense (net)             | (419)         | (84)     |
| Goodwill amortization                        | (148)         | (163)    |
| Price-level restatement                      | 645           | 352      |
| Exchange Rate Variations                     | (1,987)       | 1,394    |
| NON-OPERATING INCOME                         | (4,150)       | (1,346)  |
| Income tax                                   | (469)         | (833)    |
| Extraordinary Items                          | -             | -        |
| Minority interest                            | (98)          | (640)    |
| NET INCOME                                   | 626           | 2,623    |

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1 US Dollar = 585.93 Chilean Pesos

## BALANCE SHEET

|   | As of March 31 |              |
|---|----------------|--------------|
|   | 2005           | 2004         |
| ASSETS  | MUS\$          | MUS\$        |
| Cash, time deposits, marketable securities    | 156.6          | 125.4        |
| Receivables                                   | 40.9           | 34.9         |
| Inventories, net                              | 11.7           | 10.5         |
| Other current assets                          | 1.9            | 4.7          |
| <b>TOTAL CURRENT ASSETS</b>                   | <b>211.2</b>   | <b>175.4</b> |
| <b>NET P.P.&amp;E.</b>                        | <b>128.9</b>   | <b>131.1</b> |
| Investment in related companies               | 205.5          | 251.0        |
| Long-term receivables                         | 0.2            | 0.2          |
| Goodwill on investments                       | 51.0           | 3.2          |
| Accounts receivable, related companies        | 36.2           | 36.0         |
| Others  | 4.8            | 19.9         |
| <b>TOTAL OTHER ASSETS</b>                     | <b>297.6</b>   | <b>310.3</b> |
| <b>TOTAL ASSETS</b>                           | <b>637.7</b>   | <b>616.8</b> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>   |                |              |
|   |                |              |
| Current portion of long-term debt             | 16.4           | 1.6          |
| Dividends payable                             | 0.1            | 0.1          |
| Accounts and notes payable                    | 8.5            | 7.7          |
| Provisions, withholdings, income taxes        | 17.8           | 16.6         |
| <b>TOTAL CURRENT LIABILITIES</b>              | <b>42.7</b>    | <b>25.9</b>  |
| Long-term bank liabilities and bonds payable  | 148.3          | 174.1        |
| Miscellaneous creditors                       | 0.1            | 0.3          |
| Provisions                                    | 12.2           | 10.5         |
| Others  | 5.0            | 4.1          |
| <b>TOTAL LONG-TERM LIABILITIES</b>            | <b>165.6</b>   | <b>188.9</b> |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>             | <b>429.4</b>   | <b>401.9</b> |
| <b>TOTAL LIAB. &amp; SHAREHOLDERS' EQUITY</b> | <b>637.7</b>   | <b>616.8</b> |

## STATEMENT OF INCOME

|  | First quarter |       |
|--|---------------|-------|
|  | 2005          | 2004  |
|  | MUS\$         | MUS\$ |
|  | -----         | ----- |

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|  |         |         |
|--|---------|---------|
| OPERATING RESULTS:                           |         |         |
| Net sales                                    | 26.3    | 26.8    |
| Cost of sales                                | (17.0)  | (17.1)  |
| General and administrative expenses          | (2.2)   | (2.3)   |
|  | -----   | -----   |
| OPERATING INCOME                             | 7.1     | 7.5     |
|  | -----   | -----   |
| NON-OPERATING RESULTS:                       |         |         |
| CristalChile Comunicaciones                  | (4.0)   | (3.8)   |
| S.A. Vina Santa Rita                         | 0.2     | 1.3     |
| Envases CMF S.A.                             | 0.9     | 0.3     |
| Ciecsa S.A.                                  | 0.5     | (0.5)   |
| Cristalchile Inversiones S.A.                | 0.2     | 0.3     |
| Others                                       | (0.0)   | (0.0)   |
|  | -----   | -----   |
| Equity in net income related companies (net) | (2.2)   | (2.3)   |
|  |         |         |
| Interest expense (net)                       | (0.8)   | (1.1)   |
| Other nonrecurring expense (net)             | (0.3)   | (0.2)   |
| Goodwill amortization                        | (0.1)   | (0.1)   |
| Price-level restatement                      | 0.4     | 0.3     |
| Exchange Rate Variations                     | (2.6)   | 1.3     |
|  | -----   | -----   |
| NON-OPERATING INCOME                         | (5.5)   | (2.2)   |
|  | -----   | -----   |
|  |         |         |
| Income tax                                   | (0.5)   | (0.8)   |
| Amortization of negative goodwill            | -       | -       |
| Extraordinary Items                          | -       | -       |
|  | -----   | -----   |
| NET INCOME                                   | 1.1     | 4.5     |
|  | =====   | =====   |
|  |         |         |
| SALES VOLUME                                 | Th Tons | Th Tons |
|  | -----   | -----   |
| Glass sales in Th tons                       | 57.9    | 56.9    |
|  | =====   | =====   |

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CRISTALERIAS DE CHILE S.A.  
INDIVIDUAL FINANCIAL STATEMENTS  
(Restated for general price-level changes and expressed  
in millions of Chilean Pesos as of March 31, 2005)  
1 US Dollar = 585.93 Chilean Pesos

BALANCE SHEET

| ASSETS                                     | As of March 31 |               |
|--|----------------|---------------|
|  | 2005<br>MCh\$  | 2004<br>MCh\$ |
| -----                                      | -----          | -----         |
| Cash, time deposits, marketable securities | 91,785         | 73,459        |
| Receivables                                | 23,968         | 20,428        |
| Inventories, net                           | 6,855          | 6,126         |
| Other current assets                       | 1,132          | 2,740         |

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|  |         |         |
|--|---------|---------|
| TOTAL CURRENT ASSETS                         | 123,739 | 102,753 |
| NET P.P.&E.                                  | 75,535  | 76,804  |
| Investment in related companies              | 120,412 | 147,046 |
| Long-term receivables                        | 99      | 125     |
| Goodwill on investments                      | 29,891  | 1,881   |
| Accounts receivable, related companies       | 21,181  | 21,122  |
| Others                                       | 2,793   | 11,644  |
| TOTAL OTHER ASSETS                           | 174,377 | 181,818 |
| TOTAL ASSETS                                 | 373,652 | 361,376 |
|  | =====   | =====   |
| LIABILITIES AND SHAREHOLDERS' EQUITY         |         |         |
| Current portion of long-term debt            | 9,587   | 909     |
| Dividends payable                            | 40      | 41      |
| Accounts and notes payable                   | 4,953   | 4,501   |
| Provisions, withholdings, income taxes       | 10,429  | 9,744   |
| TOTAL CURRENT LIABILITIES                    | 25,008  | 15,195  |
| Long-term bank liabilities and bonds payable | 86,912  | 101,981 |
| Miscellaneous creditors                      | 30      | 156     |
| Provisions                                   | 7,152   | 6,134   |
| Others                                       | 2,946   | 2,399   |
| TOTAL LONG-TERM LIABILITIES                  | 97,040  | 110,670 |
| TOTAL SHAREHOLDERS' EQUITY                   | 251,604 | 235,511 |
| TOTAL LIAB. & SHAREHOLDERS' EQUITY           | 373,652 | 361,376 |
|  | =====   | =====   |

STATEMENT OF INCOME

|                                     | First quarter |          |
|-------------------------------------|---------------|----------|
|                                     | 2005          | 2004     |
|                                     | MCh\$         | MCh\$    |
|                                     | -----         | -----    |
| OPERATING RESULTS:                  |               |          |
| Net sales                           | 15,396        | 15,726   |
| Cost of sales                       | (9,945)       | (10,006) |
| General and administrative expenses | (1,289)       | (1,336)  |
| OPERATING INCOME                    | 4,162         | 4,384    |
|                                     | -----         | -----    |
| NON-OPERATING RESULTS:              |               |          |
| CristalChile Comunicaciones         | (2,325)       | (2,198)  |
| S.A. Vina Santa Rita                | 133           | 764      |
| Envases CMF S.A.                    | 550           | 190      |
| Ciecsa S.A.                         | 280           | (302)    |
| Cristalchile Inversiones S.A.       | 105           | 192      |

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|   |         |         |
|---|---------|---------|
| Others  | (10)    | (0)     |
|   | -----   | -----   |
| Equity in net income related<br>companies (net) | (1,267) | (1,354) |
| Interest expense (net)                          | (455)   | (649)   |
| Other nonrecurring expense (net)                | (184)   | (123)   |
| Goodwill amortization                           | (44)    | (44)    |
| Price-level restatement                         | 252     | 157     |
| Exchange Rate Variations                        | (1,535) | 746     |
|   | -----   | -----   |
| NON-OPERATING INCOME                            | (3,232) | (1,266) |
|   | -----   | -----   |
| Income tax                                      | (303)   | (494)   |
| Amortization of negative goodwill               | -       | -       |
| Extraordinary Items                             | -       | -       |
|   | -----   | -----   |
| NET INCOME                                      | 626     | 2,623   |
|   | =====   | =====   |
| SALES VOLUME                                    | Th Tons | Th Tons |
|   | -----   | -----   |
| Glass sales in Th tons                          | 57.9    | 56.9    |
|   | =====   | =====   |

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SIGNATURE

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

GLASSWORKS OF CHILE  
(Registrant)

By: /s/ Benito Bustamante C.

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Benito Bustamante C.  
Controller

Date: May 3, 2005