

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

GLASSWORKS OF CHILE
Form 6-K
October 09, 2002

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

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

October 8, 2002

Glassworks of Chile

(Translation of registrant's name into English)

Hendaya N(0)60

Las Condes

Santiago, Chile

(Address of principal executive offices)

Form 20-F 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
--- ---

CRISTALERIAS DE CHILE S.A.

Material event
Standardized Quarterly Financial Report

CONTENTS

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Standardized Quarterly Financial Report for the period ended June 30, 2002.

NOTES

- a) On August 29, 2002, Cristalerias de Chile S.A. filed with the Superintendencia de Valores y Seguros de Chile (the Chilean Superintendency of Stock Corporation and Insurance Companies) its Standardized Quarterly Financial Report (FECU) for the period ended June 30th, 2002.
- b) This report is a free translation from the original in Spanish.

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

- (1) Quarterly consolidated financial statements of the Company for the quarter ended June 30, 2002.
- (2) Quarterly individual financial statements of the Company for the quarter ended June 30, 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
1.00.01.20	Closing date	6/30/2002
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.	06-30-02	06-
-----	-----	-----	---
5.11.00.00	TOTAL CURRENT ASSETS	132,038,229	121,4
5.11.10.10	Cash	1,434,929	2,4
5.11.10.20	Time deposits	21,391,791	34,8
5.11.10.30	Marketable securities (net)	10,379,791	3,4
5.11.10.40	Debtors from sales (net)	32,577,842	27,9
5.11.10.50	Documents receivable (net)	5,945,587	4,2
5.11.10.60	Sundry debtors (net)	1,133,399	7
5.11.10.70	Doc. & accts receivable related Co.	396,805	3
5.11.10.80	Inventories (net)	40,003,256	34,4
5.11.10.90	Recoverable taxes	295,823	9
5.11.20.10	Prepaid expenses	1,155,375	8
5.11.20.20	Deferred taxes	1,424,589	1,0
5.11.20.30	Other current assets	15,899,042	10,1
5.11.20.40	Leasing contracts (net)	0	
5.11.20.50	Leasing assets (net)	0	
5.12.00.00	TOTAL FIXED ASSETS	130,893,468	131,3
5.12.10.00	Land	13,011,919	12,7
5.12.20.00	High rises & infrastructure	52,951,737	50,6
5.12.30.00	Machinery & equipment	128,890,093	121,1
5.12.40.00	Other fixed assets	14,833,604	13,9
5.12.50.00	Positive goodwill from technical revaluation of fixed assets	8,336,157	8,3
5.12.60.00	Depreciation (minus)	(87,130,042)	(75,41)
5.13.00.00	TOTAL OTHER ASSETS	141,877,741	137,6
5.13.10.10	Investment in related companies	109,353,612	111,2
5.13.10.20	Investment in other companies	1,445,645	1,5
5.13.10.30	Negative goodwill	8,875,922	10,3
5.13.10.40	Positive goodwill (minus)	0	
5.13.10.50	Long-term debtors	206,275	1
5.13.10.60	Doc. & accts receivable related Co.	1,362	
5.13.10.65	Long-term deferred taxes	0	
5.13.10.70	Intangibles	11,323,184	11,2
5.13.10.80	Amortization (minus)	(884,173)	(74)
5.13.10.90	Other	11,555,914	3,8
5.13.20.10	Long-term leasing contracts (net)	0	
5.10.00.00	TOTAL ASSETS	404,809,438	390,4

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

LIABILITIES

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

LIABILITIES -----	NOTE No. -----	06-30-02 -----
5.21.00.00		65,838,592
TOTAL CURRENT LIABILITIES		
5.21.10.10 Short-term oblig. Banks & Fin. Inst.	19	1,005,762
5.21.10.20 Short-term portion - Long-term oblig. Banks & Financial Institutions	19	24,261,194
5.21.10.30 Obligations with the public (notes)		0
5.21.20.40 Short-term portion oblig with public	22	460,599
5.21.10.50 Long-term oblig. due within 1 year		201,701
5.21.10.60 Dividends payable		536,729
5.21.10.70 Accounts payable		15,394,692
5.21.10.80 Notes payable		3,040,323
5.21.10.90 Sundry creditors		500,281
5.21.20.10 Notes & accts payable related Co.	6	1,925,800
5.21.20.20 Provisions	23	14,068,416
5.21.20.30 Withholdings		1,728,283
5.21.20.40 Income tax		0
5.21.20.50 Earned income		2,325,044
5.21.20.60 Deferred taxes	8	0
5.21.20.70 Other current liabilities	20	389,768
5.22.00.00		89,226,107
TOTAL LONG-TERM LIABILITIES		
5.22.10.00 Oblig with Banks & Financial Inst.	21	58,517,703
5.22.20.00 Long-term oblig with public (bonds)	22	19,626,240
5.22.30.00 Long-term notes payable		45,968
5.22.40.00 Long-term sundry debtors		1,303,617
5.22.50.00 Long-term notes & accts. payable related companies	6	0
5.22.60.00 Long-term provisions	23	7,140,084
5.22.70.00 Long-term deferred taxes	8	2,592,495
5.22.80.00 Other long-term liabilities		0
5.23.00.00	25	35,572,764
MINORITY INTEREST		
5.24.00.00		214,171,975
TOTAL EQUITY		
5. 24.10.00 Paid-in capital	27	62,863,356
5. 24.20.00 Reserve capital revaluation	27	377,180
5. 24.30.00 Premium in sale of own shares	27	26,955,324
5. 24.40.00 Other reserves	27	9,133,407
5. 24.50.00 Retained earnings (addition of codes		114,842,708
5.24.51.00 to 5.24.56.00)		
5.24.51.00 Reserve future	27	112,231,045

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

	dividends		
5.24.52.00	Accrued profits	27	0
5.24.53.00	Accrued losses	27	0
	(minus)		
5.24.54.00	Profit (loss)	27	3,571,663
	for the year		
5.24.55.00	Prov. dividends	27	(960,000)
	(minus)		
5.24.56.00	Accr. deficit dev.	27	0
	period		
5.20.00.00	TOTAL LIABILITIES		404,809,438

4

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.	06-30-02
-----	-----	-----
5.31.11.00 OPERATING RESULTS		16,454,034
5.31.11.10 Operating Margin		27,520,614
5.31.11.11 Operating income		68,791,643
5.31.11.12 Operating costs (minus)		(41,271,029)
5.31.11.20 Adm. & sales expenses (minus)		(11,066,580)
5.31.12.00 NON-OPERATING RESULTS		(8,135,030)
5.31.12.10 Interest income		1,165,203
5.31.12.20 Profit investments related Co.	14	70,440
5.31.12.30 Other non-operating income	28	518,510
5.31.12.40 Profit investments rel- Co. (-)	14	(7,525,692)
5.31.12.50 Amortization neg.goodwill (-)	15	(288,529)
5.31.12.60 Interest expenses (minus)		(2,411,603)
5.31.12.70 Other non-operat expenses (-)	28	(1,638,641)
5.31.12.80 Price level restatement	29	(923,251)
5.31.12.90 Exchange differences	30	2,898,533
5.31.10.00 RESULTS BEFORE INCOME TAX AND EXTRAORDINARY ITEMS		8,319,004
5.31.20.00 INCOME TAX	8	(2,726,329)
5.31.30.00 EXTRAORDINARY ITEMS	30	0
5.31.40.00 PROFIT (LOSS) BEFORE MINORITY INTEREST		5,592,675
5.31.50.00 MINORITY INTEREST	26	(2,021,012)
5.31.00.00 NET PROFIT (LOSS)		3,571,663
5.32.00.00 Amortization of positive goodwill		0
5.30.00.00 PROFIT (LOSS) FOR THE YEAR		3,571,663

5

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

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.

06-30-02

5.41.11.00	NET FLOW FROM OP. ACT.		18,491,788
	5.41.11.10 Collection from sales debtors		82,905,853
	5.31.11.20 Interests received		2,215,418
	5.31.11.30 Dividends & other distributions funds received		129,028
	5.31.11.40 Other income	33	1,667,284
	5.31.11.50 Payments to suppliers & personnel (-)		(57,672,833)
	5.31.11.60 Interest paid (minus)		(1,637,453)
	5.31.11.70 Income tax paid (minus)		(1,131,861)
	5.31.11.80 Other expenses	33	(1,839,016)
	5.31.11.90 V.A.T. & other taxes		(6,144,632)
5.41.12.00	CASH FLOW FINANCING ACTIVITIES		(9,097,044)
	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		1,624,184
	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)		(7,076,866)
	5.41.12.40 Capital distributions (minus)		0
	5.41.12.45 Repayment of loans (minus)		(2,131,411)
	5.41.12.50 Payment of obligations with the public (-)		(204,139)
	5.41.12.55 Repayment of secured loans from rel Co. (-)		(1,308,331)
	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)	33	(481)
5.41.13.00	CASH FLOW FROM INVESTING ACTIVITIES		(2,136,705)
	5.41.13.05 Sale of fixed assets		34,981
	5.41.13.10 Sale of permanent investments		0
	5.41.13.15 Sale of other investments	33	10,748,618
	5.41.13.20 Proceeds secured loans to related Comp.		0
	5.41.13.25 Proceeds other loans to related companies		6,887
	5.41.13.30 Other investment income	33	2,044,677
	5.41.13.35 Incorporation of fixed assets (minus)		(8,962,712)
	5.41.13.40 Capitalized interests payment		0

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

	(minus)		
5.41.13.45	Permanent Investments (minus)		(3,767,843)
5.41.13.50	Investments in financial instruments (minus)		(1,538,111)
5.41.13.55	Other loans to related companies (minus)		0
5.41.13.60	Other loans to related companies (minus)		(2,672)
5.41.13.65	Other distrib of funds on invest activities (-)	33	(700,530)
5.41.00.00	TOTAL NET CASH FLOW FOR THE PERIOD		7,258,039
5.42.20.00	EFFECT OF INFLATION ON CASH & CASH EQUIV.		124,688
5.41.00.00	NET CHANGE IN & CASH EQUIVALENT		7,382,727
5.42.00.00	CASH & CASH EQUI AT BEGINNING OF PERIOD		38,002,164
5.43.00.00	CASH & CASH EQUIV BALANCE AT END OF PERIOD		45,384,891

6

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.	06-30-02
-----	-----	-----
5.50.10.00 Profit (Loss) for the year		3,571,663
5.50.20.00 Profit (Loss) in sale of assets		5,624
5.50.20.10 (Profit) Loss in sale of fixed assets		5,624
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)		15,334,820
5.50.30.05 Depreciation for the year	12	6,543,737
5.50.30.10 Amortization of intangibles		771,643
5.50.30.15 Write-offs and provisions		2,978,895
5.50.30.20 Accrued earnings from investments in related companies (minus)	14	(70,440)
5.50.30.25 Accrued losses from investments in related Co.	14	7,525,692
5.50.30.30 Negative goodwill amortization	16	288,529
5.50.30.35 Positive goodwill amortization (minus)		0
5.50.30.40 Price level restatement	29	923,251
5.50.30.45 Net exchange difference	30	(2,898,533)
5.50.30.50 Other non-cash credits to results (minus)		(762,374)
5.50.30.55 Other non-cash debits to results		34,420
5.50.40.00 Changes in Assets affecting cash flow (incr) decreases		(23,882,959)
5.50.40.10 Debtors from sales		(12,578,043)
5.50.40.20 Inventory		(10,575,071)
5.50.40.30 Other assets		(729,845)

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

5.50.50.00	Changes in liabilities affecting cash flow increases (decr)		21,441,628
5.50.50.10	Accounts payable related to results for the year		21,504,036
5.50.50.20	Interests payable		548,181
5.50.50.30	Income tax payable (net)		1,563,693
5.50.50.40	Other accounts payable related to non-oper results		(1,386,536)
5.50.50.50	VAT and other taxes payable (net)		(787,746)
5.50.60.00	Profit (Loss) of minority interest	26	2,021,012
5.50.00.00	NET OPERATING CASH FLOW		18,491,788

7

01. REGISTRATION IN THE SECURITIES REGISTER

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).

8

02. APPLIED ACCOUNTING CRITERIA

APPLIED ACCOUNTING CRITERIA

a) Accounting Period

These financial statements correspond to the period between January 1 and June 30 of 2002 and 2001.

b) Preparation basis of financial statements:

These consolidated financial statements as of June 30, 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 June 30, 2002 by 2.1%.

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.

Since the third quarter of 2001, the results of Envases CMF S.A. were not consolidated due to the reduction of Cristalchile's stake in this company from 99.99% to 50%, as expressed in note 13

The consolidated results of CIESCA includes the balances of its subsidiary Red Televisiva Megavision S.A. in which it has a 78.01% stake and Simetral S.A. in which it has a 81.5% stake as of the third quarter of 2001. The company did not consolidate with Ediciones Chiloe S.A. because of the reduction in its share of the company from 75% to 50%.

The consolidated results of S.A. Vina Santa Rita includes the balances of its subsidiaries Vina Carmen S.A., in which it has a 99.9% stake in 2002 and 2000, Vina Dona Paula S.A., in which it has a 100% stake in 2002 (in 2001 it was not included in the consolidation), and Sur Andino S.A., in which it has a 100% stake in 2002 (it was created on June 30, 2001).

Constructora Apoger S.A.'s 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 and has being acknowledged the shareholding of the investments minorities shown in the balance as a minority interest

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 0.6% (1.5% in 2000).

9

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	688,05	629,00
Canadian Dollar	454,01	415,73
Pound Sterling	1052,71	888,92
Danish Crown	91,83	71,74
Swedish Crown	75,14	57,93
EURO	681,91	534,23
Unidad de Fomento	16,355.20	16,002.32

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 June 30, 2002.

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

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.

Investments carried out by the parent company in Celulosa Arauco bonds are registered at the par value, without adjusting to the market value because there is the intention of keeping them until their long term due date.

h) Inventory

Inventory of finished products has been valued as of June 30, 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 June 30, 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.

10

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

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

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 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.

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 June 30, 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

The parent company and its subsidiaries Ciecsa S.A. and S.A. Vina Santa Rita maintain futures contracts in foreign currency recorded as established in

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Technical Bulletin 57 of the Accountants Association of Chile.

11

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."

12

CRISTALERIAS DE CHILE S.A.

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

R.U.T. -----	Company Name -----	Percentage of Shareholding -----		
		06.30.2002 -----		
		Direct -----	Indirect -----	Total -----
96.721.580-5	Cristalchile Comunicaciones S.A.	99.9980	0.0000	99.9980
96.767.580-6	Constructora Apoger S.A.	80.0000	0.0000	80.0000
96.608.270-4	Ciecsa S.A.	98.2100	0.0000	98.2100
86.547.900-K	S.A. Vina Santa Rita	54.1000	0.0000	54.1000
96.972.440-5	Cristalchile Inversiones S.A.	99.9900	0.0100	100.0000

13

03. ACCOUNTING CHANGES

As of June 30, 2002 and 2001, there have not been any changes in the accounting criteria applied that affect the consolidated financial statements.

14

04. MARKETABLE SECURITIES

As of June 30 2002, investments in stocks in the amount of Th Ch\$ 3,644,054 investments in fixed rate mutual funds in the amount of Th US\$ 6,521,246 , investments in mutual funds in the amount of Th Ch\$ 23,753 and Th US\$ 190,738 for interests accrued in long-term bonds.

As of June 30, 2001, the investment in Central Bank PRC in the amount of Th Ch\$153,810, Th Ch\$3,275,641 in stocks and Th Ch\$38.592 in mutual funds are included in this item.

CRISTALERIAS DE CHILE S.A.

NOTE 4 -MARKETABLE SECURITIES- BALANCE COMPOSITION

Type of Security -----	Book Value	
	06-30-2002 -----	06-30-2001 -----
Shares	3,644,054	3,275,641
Bonds	190,738	0
Shares in mutual funds	6,544,999	38,592
Shares in investment funds	0	0
Public tender notes	0	153,810
Mortgage bonds	0	0
Total Marketable Securities	10,379,791	3,468,043

15

CRISTALERIAS DE CHILE S.A.

NOTE 4 - MARKETABLE SECURITIES - SHARES

R.U.T. -----	Company Name -----	Number of Shares -----	Participation Percentage -----
96.512.200-1	Bodegas y Vinedos Santa Emiliana S.A	59,627,851	9.3690

Value Investment Portfolio
Adjustment Provision
Book value, Investment Portfolio

CRISTALERIAS DE CHILE S.A.

NOTE 4 - MARKETABLE SECURITIES - FIXED INTEREST INSTRUMENTS

Institution -----	Date Starting -----	Maturity -----	Annual Rate -----	Capital Placed		Interests Ac US\$ ---
				US\$ ---	M\$ ---	
JP MORGAN AL	01.01.2002	07.30.2002	1.70	9,458,036	6,507,602	19,830
Total						

05. SHORT-TERM AND LONG-TERM DEBTORS

As of June 30, 2002 and 2001, there are balances short-term debtors in the amount of Th Ch\$32,577,842 (Th Ch\$27,921,705 in 2001).

The bad debt reserve of Th Ch\$735,271 in 2002 (Th Ch\$389,839 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 Ch\$206,275 in Long Term Debtors in 2002 (Th 144,390 in 2001).

CRISTALERIAS DE CHILE S.A.

NOTE 5 -SHORT AND LONG TERM DEBTORS

Item ----	Current Assets -----				Subtotal -----
	Up to 90 days -----		Over 90 days up to 1 year -----		
	06-30-2002 -----	06-30-2001 -----	06-30-2002 -----	06-30-2001 -----	
Debts from Sales	31,733,348	24,636,660	1,383,407	3,285,045	33,116,755
Estimate of bad debtors	-	-	-	-	538,913
Documents receivable	5,632,183	4,225,877	509,762	38,933	6,141,945
Estimate of bad debtors	-	-	-	-	196,358

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Misc. Debtors	1,127,902	684,944	5,497	39,716	1,133,399
Estimate of bad debtors	-	-	-	-	-

Total Long T

=====

Item ----	Long Term	

	06-30-2002	06-30-2001
-----	-----	
Debts from Sales	0	
Estimate of bad debtors	0	
Documents receivable	0	
Estimate of bad debtors	0	
Misc. Debtors	206,275	144,390
Estimate of bad debtors	0	0
	206,275	144,390

19

06. BALANCES AND TRANSACTIONS WITH RELATED ENTITIES

Balances receivable in the Short-Term as of June 30, 2002 that total Th Ch\$ 396,805 (Th Ch\$377,915 in 2001) correspond mainly to a loan granted by the subsidiary Ciecsa to Editorial Zig Zag for Th Ch\$264,798 including interests, with maturity on 09-30-2002 at an annual interest rate of 6% and advertising sold by Red Televisiva Megavision S.A. to Editorial Zig-Zag for Th Ch\$3,933 and to Metropolis Intercom for Th Ch\$34,114 , the balance correspond for invoicing receivable Th Ch\$93,960.

Balances payable in the short term totaling Th Ch\$1,925,800 in 2002 (Th Ch\$928,314 in 2001) correspond mainly to Th Ch\$1,200,647 for transactions made by Red Televisiva with Televisa Internacional S.A. de C.V., the balance corresponds to commercial transactions under 90 days for Th Ch\$224,239, and dividends payable to Majority shareholder for Th Ch\$ 500,914.

In 2002 there are a balance for invoicing Ch Th\$1,362 an in 2001 there are no Long-term Accounts Receivable recorded in 2002 and 2001.

20

CRISTALERIAS DE CHILE S.A.

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

R.U.T.	Company	Short Term
-----	-----	-----

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

		06-30-2002	06-30-2001	06-30-2002
		-----	-----	-----
90.684.000-6	Editorial Zig-Zag S.A.	268,731	306,345	0
89.150.900-6	Vina Los Vascos S.A.	81,091	28,037	0
90.320.000-6	Cia. Electro Metalurgica S.A.	221	197	0
0-E	Rayen Cura SAIC	183	7,599	0
96.539.380-3	Ediciones Financieras S.A.	1,771	0	0
96.793.770-3	Ediciones Chiloe S.A.0	0	0	1,362
79.753.810-8	Claro y Cia.	274	266	0
96.787.775-1	Metropolis Intercom S.A.	43,768	22,928	0
0-E	Televisa S.A.	0	7,376	0
83.032.100-4	Serv. Y Consultorias Hendaya S.A.	0	493	0
95.819.000-K	Costanera S.A.	0	2,699	0
90.160.000-7	Sudamericana de Vapores S.A.	104	1,800	0
77.658.870-9	Marketing Meter Ltda.	662	0	0
86.881.400-4	Envases CMF S.A.	0	175	0
	Total	396,805	377,915	1,362

21

CRISTALERIAS DE CHILE S.A.

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

R.U.T.	Company	Short Term		06-30-2002
		06-30-2002	06-30-2001	
78.619.370-2	Cordillera Comunicaciones Ltda.	0	196,951	
89.150.900-6	Vina Los Vascos S.A.	3,389	0	
79.753.810-8	Claro y Cia.	41,501	237	
90.160.000-7	Cia. Sudamericana de Vapores S.A.	11,563	4,905	
90.320.000-6	Cia. Electro Metalurgica S.A.	326,700	466,985	
83.032.100-4	Serv. Y Consultorias Hendaya S.A.	85,826	121,772	
86.881.400-4	Envases CMF S.A.	166,434	3,769	
0-E	Televisa Internacional S.A. De C.V.	1,200,647	0	
83.628.100-4	Sonda S.A.	0	6,925	
86.775.600-1	Inversiones Bayona S.A.	88,688	126,770	
77.658.870-9	Marketing Meter Ltda.	1,052	0	
	Total	1,925,800	928,314	

22

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

TRANSACTIONS

Company	R.U.T.	Relationship	Description of Tr
---------	--------	--------------	-------------------

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Company	Identification Number	Relationship	Transaction
Serv. Y Consultorias Hendaya S.A.	83.032.100-4	Majority shareholder	Services received
		-	Products sold
		-	Dividends paid
		-	Services supplied
		-	Payment for own account
		-	Services rendered
Cia. Sud-Americana de Vapores S.A.	90.160.000-7	Indirect affiliate	Advertising sold
		-	Products sold
		-	Freight services
		-	Advertising hired
		-	Subscription sales
Inversiones Pocuro Ltda..	79.770.040-1	Indirect affiliate	Subscription sales
Vina Los Vascos S.A.	89.150.900-6	Indirect affiliate	Direct sales
		-	Materials purchased
Inversiones Bayona S.A.	86.755.600-1	Majority shareholder	Dividends paid
Navarino S.A.	96.566.900-0	Indirect affiliate	Services supplied
Indesa S.A.	92.892.000-3	Same Parent	Subscription sales
Maritima de Inversiones S.A.	94.660.000-3	Indirect affiliate	Advertising sold
Claro y Cia.	79.753.810-8	With the president	Advice received
		-	Products sold
Quemchi S.A.	96.640.360-8	Indirect affiliate	Services rendered
			Loans granted
			Loans repaid
			Interests
CAP S.A.	91.297.000-0	Affiliate	Advertising sold
Rayen Cura S.A.I.C.	0-E	Indirect affiliate	Direct sales
Forus S.A.	86.963.200-7	Affiliate	Advertising hired
			Services purchased
Televisa Internacional S.A.C.V	0-E	Affiliate	Purchase of exhibit
Sonda S.A.	83.628.100-4	Shareholder in affiliate	Subscription sales
			Services purchased
			Advertising sold
Envases CMF S.A.	86.881.400-4	Indirect affiliate	Materials purchased
			Interests
			Adjustments

06-30-2002

Company	Description of Transaction	Amount	Effect on Outcome
Serv. Y Consultorias Hendaya S.A.	Services received	629,530	-629,530
	Products sold	100	28
	Dividends paid	545,786	0
	Services supplied	9,660	9,660
	Payment for own account	27,612	-27,612
	Services rendered	287	-287
Cia. Sud-Americana de Vapores S.A.	Advertising sold	0	0
	Products sold	5,088	860
	Freight services	30,102	-17,837
	Advertising hired	26,667	26,667
	Subscription sales	0	0

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Inversiones Pocuro Ltda..	Subscription sales	0	0
Vina Los Vascos S.A.	Direct sales	234,654	58,026
	Materials purchased	16,238	0
Inversiones Bayona S.A.	Dividends paid	568,195	0
Navarino S.A.	Services supplied	4,874	4,874
Indesa S.A.	Subscription sales	0	0
Maritima de Inversiones S.A.	Advertising sold	0	0
Claro y Cia.	Advice received	105,395	-105,395
	Products sold	474	131
Quemchi S.A.	Services rendered	4,874	4,874
	Loans granted	0	0
	Loans repaid	0	0
	Interests	0	0
CAP S.A.	Advertising sold	0	0
Rayen Cura S.A.I.C.	Direct sales	183	0
Forus S.A.	Advertising hired	78,536	78,536
	Services purchased	2,036	-2,036
Televisa Internacional S.A.C.V	Purchase of exhibition material	1,152,194	-1,152,194
Sonda S.A.	Subscription sales	0	0
	Services purchased	0	0
	Advertising sold	0	0
Envases CMF S.A.	Materials purchased	161,707	0
	Interests	0	0
	Adjustments	0	0

23

Company -----	R.U.T. -----	Relationship -----
Cia. Electro Metalurgica S.A.	90.320.000-6	Majority shareholder
Inmobiliaria Don Alberto S.A.	96.826.870-8	Indirect affiliate
Metropolis Intercom S.A.	96.787.750-6	Indirect affiliate

			06-30-2002 -----	
Company -----	Description of Transaction -----	Amount -----	Effect on Outcome -----	Am -----
	Products sold	95	26	
	Loans repaid	0	0	1,
	Finance Distributed	0	0	
Cia. Electro Metalurgica S.A.	Dividends paid	2,093,058	0	2,
	Advertising sold	0	0	

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

	Products sold	496	71
	Materials purchased	823	0
Inmobiliaria Don Alberto S.A.	Adjustments	0	0
	Return of Distributed	0	0
	Profits distributed	0	0
Metropolis Intercom S.A.	Advertising Services	11,581	-11,581
	Payment for own account	3,533	0
	Advertising sold	0	0
	Subscription sales	0	0
	Products sold	4,933	1,347
	Advertising hired	157,533	157,533

24

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.	2,598,562	2,934,424
* S.A. Vina Santa Rita	5,044,758	4,689,642
Subtotal Finished Products	7,643,320	7,624,066
Raw Materials and Fuel		
* Cristalerias de Chile S.A.	1,812,791	1,294,982
* S.A. Vina Santa Rita	24,873,922	19,215,231
Subtotal Raw Materials and Fuel	26,686,713	20,510,213
Supply Materials and Parts		
* Cristalerias de Chile S.A.	1,048,374	1,201,989
* S.A. Vina Santa Rita	1,421,561	1,308,261
Subtotal Supply Materials and Parts	2,469,935	2,510,250
Materials in Transit	652,083	1,160,914
Red Televisiva Megavision S.A. (CIECSA S.A.)		
* Foreign, taped, for broadcast	2,376,726	2,434,649
* Domestic programming, to be broadcast	174,479	225,888
	2,551,205	2,660,537
Total	40,003,256	34,465,980

25

08. DEFERRED TAXES AND INCOME TAXES

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

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	2001
	Th Ch\$	Th Ch\$
	-----	-----
Fiscal year income tax reserve	(2,252,670)	(2,260,341)
Single tax reserve	(4,729)	(4,978)
	-----	-----
SUB TOTAL	(2,257,399)	(2,265,319)
Credits:		
Deferred Fixed Assets	3,744	0
Monthly reserve payments	2,008,765	2,273,932
Training expenditures	28,858	37,034
Donations	939	14,864
	-----	-----
CREDIT SUB TOTAL	2,042,306	2,325,830
Income Tax to be Recovered	(215,093)	60,511
Other Taxes to be recovered:		
VAT Fiscal Credit	275,279	743,743
Income tax credit, previous year	235,637	178,885
	-----	-----
TOTAL TAXES TO BE RECOVERED	295,823	983.139

26

C) TAXABLE PROFIT FUND

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

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Generated as of 12.31.1983: -----	2002 Th Ch\$ -----	2001 Th Ch\$ -----
Profits adjustment	1,854,413	1,854,413
Generated since 01.01.1984:		
Without Credit	1,012,116	8,408
With 10% First Category Credit	79,860	79,773
With 15% First category Credit	92,897,950	95,997,214
With 15% Additional rate Credit	720	720
720With 16% First Category Credit	10,050,905	0
	-----	-----
SUB-TOTAL TAX PROFITS	104,041,551	96,086,115
Non-income revenues	6,611,407	6,604,151
	-----	-----
TOTAL RETAINED EARNINGS	110,652,958	102,690,266

27

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

DEFERRED TAXES

Item -----	06-30-2002 -----		Liability Deferre -----	
	Asset Deferred Tax -----		Short Term -----	Lon -----
	Short term -----	Long Term -----		
Temporary Differences				
Reserve non-collectable accounts	119,185	0	0	
Prepaid Income	395,257	0	0	
Vacation provision	129,043	0	0	
Intangible Amortization	0	0	0	
Leased assets	0	0	0	
Manufacturing expenses	0	0	0	
Depreciations fixed assets	0	0	0	7,5
Severance payments	1,381	26,241	0	
Other events	0	0	0	
Packaging reserve	157,117	0	0	
Machinery repair provision	196,275	0	0	
Furnace repair provision	187,150	592,154	0	
Stock obsolescence provision	41,077	0	0	
Spare parts obsolescence provision	94,005	0	0	
Negative Goodwill Amortization- bonds	47,366	0	0	
Amortization commercial brands	263,767	0	0	
Deferred customs duties	7,354	0	0	1
Accumulated depreciation automobiles	0	10,896	0	
Non realized profits, related companies	40,634	1,829	0	

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Other provisions	119,933	97,597	0	
Prepaid expenses	0	0	194,020	
Lower value sale of bonds	0	0	0	2
Direct labor	8,671	0	0	
Fixed assets, molds	0	0	0	2
Banking reserve	11,443	0	0	
Tax losses	0	4,971,946	0	
Deferred futures profits	0	0	0	
Others				
Supplementary accounts-net of amort.	201,049	4,309,529	0	4,2
Valuation provision	0	0		
Total	1,618,609	1,391,134	194,020	3,9

06-30-2001

Item	Asset Deferred Tax		Liability Deferred	
	Short Term	Long Term	Short Term	Long Term
Temporary Differences				
Reserve non-collectable accounts	58,553	0	0	
Prepaid Income	518,670	0	0	
Vacation provision	123,650	0	0	
Intangible Amortization	0	0	0	
Leased assets	0	0	0	
Manufacturing expenses	0	0	173,233	
Depreciations fixed assets	0	0	0	5,8
Severance payments	1,592	30,252	0	
Other events	1,227	0	0	
Packaging reserve	180,891	0	0	
Machinery repair provision	50,998	0	0	
Furnace repair provision	0	611,663	0	
Stock obsolescence provision	29,074	0	0	
Spare parts obsolescence provision	95,106	0	0	
Negative Goodwill Amortization- bonds	22,303	0	0	
Amortization commercial brands	212,669	0	0	
Deferred customs duties	12,760	0	0	
Accumulated depreciation automobiles	0	5,696	0	
Non realized profits, related companies	3,157	13,453	0	
Other provisions	52,814	112,539	1,518	
Prepaid expenses	0	0	11,776	
Lower value sale of bonds	0	0	0	
Direct labor	4,345	0	0	
Fixed assets, molds	0	0	0	1
Banking reserve	13,969	0	0	
Tax losses	345,257	4,360,918	0	
Deferred futures profits	0	0	0	
Others				
Supplementary accounts-net of amort.	664,049	3,959,380	132,730	4,1
Valuation provision	0	0		
Total	1,062,986	1,175,141	53,797	1,8

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

CRISTALERIAS DE CHILE S.A.

NOTE 8 - DEFERRED TAXES AND INCOME TAX
INCOME TAX

	06-30-2002	06-30-
	Th Ch\$	Th
	-----	--
Current tax expense (tax provision)	-2,257,399	-2,26
Adjustment tax expense (previous year)	0	-12
Effects from assets or liabilities, deferred year's tax	-434,449	-9
Tax benefit from tax losses	0	6
Effect of amortiz. of supplementary accounts for deferred assets and liabilities	-34,713	-5
Effect on assets or liabilities from deferred tax from changes in assessment provision	0	
Other charges or credits to the account	232	
Total	-2,726,329	-2,46

29

09. CONTRACT OF LEASING SHORT AND LONG TERM AND FIXED ASSETS FOR LEASING

As of June 30, 2002, there are not any items included under this heading.

30

10. OTHER CURRENT ASSETS

As of June 30, 2002, the investment in financial instruments are included with resale agreements for Th Ch\$15,822,432 value by note 2 q), deferre expenses for bonds investment for Th Ch\$37.758 , Th Ch\$27,816 for cash reserve and the balance Th Ch\$11,036 for Future Contracts.

In June 2001 there was a balance of Th Ch\$4,392,178 for investments in Financial Institutions with resale agreement, a balance of Th Ch\$5,693,400 for Future Contracts and Th Ch\$27,940 for cash reserve.

31

11. 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.

32

CRISTALERIAS DE CHILE S.A.

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

NOTE 11 - INFORMATION ON PURCHASE COMMITMENT, SALE COMMITMENT,
 SALE WITH REPURCHASE AGREEMENTS AND PURCHASE WITH RESALE AGREEMENTS
 OPERATIONS OF TITLES AND REAL ESTATE SECURITIES
 PURCHASE (CV) AND SALE (CV) COMMITMENT OPERATIONS

Code	Dates		Counterpart	Original Currency	Price Set	Rate	Final Value
	Start	End					
CRV	06.24.2002	07.01.2002	BCI	Pesos	1,000,000	0.33	1,000,77
CRV	06.10.2002	07.01.2002	Banco Chile	Pesos	4,000,000	0.35	4,009,80
CRV	05.31.2002	07.05.2002	Banco Chile	Pesos	1,400,000	0.39	1,406,28
CRV	05.28.2002	07.02.2002	Banco Chile	Dollars	2,032,670	2.05	2,137,20
CRV	05.29.2002	07.29.2002	Banco Chile	Dollars	1,630,510	2.10	1,715,23
CRV	05.21.2002	07.01.2002	Banco Chile	Dollars	294,498	2.05	310,16
CRV	06.03.2002	07.08.2002	Banco Chile	Dollars	354,186	2.05	372,28
CRV	06.12.2002	07.22.2002	Banco Chile	Dollars	790,695	2.05	822,16
CRV	06.17.2002	07.23.2002	Banco Chile	Dollars	401,052	2.00	413,65
CRV	06.27.2002	08.26.2002	Banco Chile	Dollars	295,798	2.05	289,96
CRV	06.28.2002	08.22.2002	Banco Chile	Dollars	1,128,371	2.05	1,116,37
CRV	06.28.2002	07.09.2002	Banco Chile	Dollars	209,286	2.00	206,54
CRV	02.19.2002	07.29.2002	Scotiabank	Pesos	300,000	0.33	301,32
CRV	06.26.2002	08.28.2002	Scotiabank	Pesos	250,000	0.31	251,62
CRV	06.27.2002	07.19.2002	Scotiabank	Pesos	150,000	0.36	150,39
CRV	06.27.2002	07.04.2002	Scotiabank	Pesos	243,250	1.10	240,86
CRV	06.28.2002	07.05.2002	JP Morgan Chase Bank	Pesos	916,000	0.34	916,72
CRV	06.27.2002	07.01.2002	Santiago C.B.	Pesos	175,000	0.30	175,07

33

12. FIXED ASSETS

Fixed Assets:

The Fixed Assets are shown at purchase cost plus the legal and regulatory revaluations accumulated as of June 30, 2002 and 2001.

The items that make up the Company's fixed assets as of June 30, 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.

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Depreciations

The charge against results for this item is Th Ch\$6,543,737 in 2002 and Th Ch\$5,624,998 in 2001.

The detail is shown on an attached chart.

34

CRISTALERIAS DE CHILE S.A. AND SUBSIDIARIES
NOTE 12 - FIXED ASSETS

	2002 ThCh\$ -----	2001 Th Ch\$ -----
Land		
Land	13,011,919	12,703,245
Mining Properties		0
Subtotal Lands	13,011,919	12,703,245
Depreciation Mining Property		
Accumulated		(13,712)
Fiscal year		0
Subtotal Depreciation	0	(13,712)
Subtotal Land	13,011,919	12,689,533
 Buildings and Infrastructure Projects		
Hi rises and industrial buildings	30,155,025	27,332,854
Installations	22,771,363	23,250,946
Residences	25,349	25,329
	52,951,737	50,609,129
Depreciations		
Accumulated	(15,137,982)	(12,910,160)
Fiscal year	(1,183,941)	(1,041,681)
Subtotal Depreciations	(16,321,923)	(13,951,841)
Subtotal Constructions and Projects	36,629,814	36,657,288
 Machinery and Equipment		
Machinery	88,033,447	82,153,840
Furnaces	36,569,855	34,655,618
Furniture and Furnishings	2,021,483	3,032,662
Rolling Stock	1,566,858	750,050
Tools	698,450	593,746
Subtotal	128,890,093	121,185,916
Depreciations		
Accumulated	(59,010,483)	(50,629,886)
Fiscal year	(5,258,943)	(4,428,286)
Subtotal Depreciations	(64,269,426)	(55,058,172)
Subtotal Machinery and Equipment	64,620,667	66,127,744
 Other Fixed Assets		
Spare parts	4,978,225	5,441,762
Imports in transit	58,609	613,195
Work in progress	7,013,563	5,124,032
Lots in Pirque and Leyda	459,342	458,956
Deferred Customs Duties	477,798	569,067

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Packages and Bundling	227,940	227,749
Other	1,618,127	1,516,397
Subtotal Other Assets	14,833,604	13,951,158
Depreciations	0	0
Accumulated	0	0
Fiscal year	0	0
Subtotal Depreciations	14,833,604	13,951,158
Total Fixed Assets	209,687,353	198,449,448
Total Accrued Depreciation	(74,148,465)	(63,553,758)
Total Depreciation for the Year	(6,442,884)	(5,469,966)
Total Net Fixed Assets	129,096,004	129,425,724

TECHNICAL REVALUATION AND ADJUSTMENT TO ACCOUNTING VALUES

	2002	2001
	Th Ch\$	Th Ch\$
	-----	-----
Land		
Land	302,442	302,060
Subtotal net land and mining properties	302,442	302,060
Buildings and Infrastructure Projects		
Hi rises and industrial buildings	6,046,285	5,986,472
Installations	428,896	428,536
Subtotal Buildings	6,475,181	6,415,008
Depreciation:		
Previous period accumulated	(4,879,306)	(4,673,671)
Fiscal year	(100,853)	(100,769)
Subtotal depreciation	(4,980,159)	(4,774,440)
Subtotal Net Buildings	1,495,022	1,640,568
Machinery and Equipment		
Furnaces	511,862	556,068
Machinery	979,760	1,002,437
Tools	52,866	52,821
Furniture and Furnishings	14,046	14,032
Subtotal Machinery and Equipment	1,558,534	1,625,358
Depreciation:		
Previous Period Accumulated	(1,558,534)	(1,564,683)
Fiscal Year		(54,263)
Subtotal depreciation	(1,558,534)	(1,618,946)
Subtotal Machinery and Equipment	0	6,412
TOTAL REVALUED ASSETS	8,336,157	8,342,426
TOTAL ACCUMULATED DEPRECIATION	(6,437,840)	(6,238,354)
TOTAL DEPRECIATION OF THE PERIOD	(100,853)	(155,032)

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

NET TOTAL 1,797,464 1,949,040

36

13. SALES TRANSACTIONS WITH LEASEBACK

These type of transactions were not carried out as of June 30, 2002 and 2001.

37

14. 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 a capital of Th\$ 10,000 and 1,000 shaers. 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

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

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

As of June 30, 2002, the investment in this subsidiary (Simetral S.A.) was consolidated since the company started operating as of January 1, 2002 was still in a development stage.

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 share of 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%.

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

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

On February 4, 2002, the partners of Ediciones Chiloe agreed to pay the 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.

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 valued at Th Ch\$15,149,749.

38

On its part, Cristalerias de Chile S.A., subscribed and paid for 1000 shares valued at Th Ch\$498,552.

With these operations, Cristalerias de Chile S.A.'s share rose to 28,000 shares, which represent 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 June 30, 2001, resulted in a positive variation of the VPP of Th Ch\$2,001,714, 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 June 30, 2002 a rate of exchange of \$3.8 Argentine pesos per dollar has

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

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 \$3.8 Argentine pesos per dollar.

The accountable charge against results generated by the devaluation of the Argentine peso totaled Th Ch\$2,735,619 as of June 30, 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.	15,477,198
Negative goodwill(net of amortization)	5,380,266

TOTAL	20,857,464
	=====
Loss due to devaluation	(2,735,619)
Accrued losses	(2,397,216)

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 June 30, 2002. As of June 30, 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.

39

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	Sha (Pe 03-30-20
-----	-----	-----	-----	-----	-----
78.619.410-5	Cordillera Comunicaciones Holding	Chile	Peso	0	50.00000
78.619.370-2	Cordillera Comunicaciones Ltda.	Chile	Peso	0	0.25000
89.150.900-6	Vina Los Vascos S.A.	Chile	Peso	60,000,000	43.00000
90.684.000-6	Editorial Zig-Zag S.A.	Chile	Peso	114,516,900	49.89496

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

96.793.770-3	Ediciones Chiloe S.A.	Chile	Peso	1,570,146	50.00000
96.826.870-8	Inmobiliaria Don Alberto S.A.	Chile	Peso	3,817	38.17000
96.628.620-2	Inmobiliaria Y Const. Richelieu S.A.	Chile	Peso	70	0.00000
86.881.400-4	Envases CMF S.A.	Chile	Peso	28,000	50.00000
96.939.140-6	Simetral S.A.	Chile	Peso	815,000	0.00000
0-E	Rayen Cura S.A.I.C	Argentina	Dollar	1,376,000	40.00000
	TOTAL				

R.U.T. -----	Company -----	Company Equity 06-30-2002 -----	06-30-2001 -----	Net Income 06-30-2002 -----	06-30-2001 -----
78.619.410-5	Cordillera Comunicaciones Holding	147,902,374	162,243,329	-9,561,021	-9,157,511
78.619.370-2	Cordillera Comunicaciones Ltda.	148,645,603	163,058,622	-9,609,066	-9,203,531
89.150.900-6	Vina Los Vascos S.A.	10,568,674	9,732,184	163,812	443,041
90.684.000-6	Editorial Zig-Zag S.A.	487,899	406,789	-180,652	-130,401
96.793.770-3	Ediciones Chiloe S.A.	1,599,060	0	63,532	
96.826.870-8	Inmobiliaria Don Alberto S.A.	725	369,880	-2,097	-25,301
96.628.620-2	Inmobiliaria Y Const. Richelieu S.A.	0	2,431	0	-6,581
86.881.400-4	Envases CMF S.A.	28,389,476	27,060,624	-402,546	127,771
96.939.140-6	Simetral S.A.	0	74,976	0	
0-E	Rayen Cura S.A.I.C	38,692,994	29,349,999	-5,993,040	468,061
	TOTAL				

R.U.T. -----	Company -----	VPP 06-30-2002 -----	06-30-2001 -----	Income not Realized 06-30-2002 -----	06-30-2001 -----
78.619.410-5	Cordillera Comunicaciones Holding	73,951,187	81,121,665	0	0
78.619.370-2	Cordillera Comunicaciones Ltda.	371,614	407,647	0	0
89.150.900-6	Vina Los Vascos S.A.	4,544,530	4,184,879	0	0
90.684.000-6	Editorial Zig-Zag S.A.	243,437	202,967	0	0
96.793.770-3	Ediciones Chiloe S.A.	799,530	0	-228,899	-145,664
96.826.870-8	Inmobiliaria Don Alberto S.A.	277	141,183	0	0
96.628.620-2	Inmobiliaria Y Const. Richelieu S.A.	0	171	0	0
86.881.400-4	Envases CMF S.A.	14,194,738	13,530,311	0	0
96.939.140-6	Simetral S.A.	0	61,105	0	0
0-E	Rayen Cura S.A.I.C	15,477,198	11,738,775	0	0
	TOTAL	109,582,511	111,388,703	-228,899	-145,664

15. INVESTMENTS IN OTHER COMPANIES

Investments in other companies that totaled Th Ch\$1,445,645 in June 2002 (Th Ch\$1,574,612 in 2001) are shown on attached charts.

CRISTALERIAS DE CHILE S.A.

NOTE 15 - INVESTMENTS IN OTHER CORPORATIONS

R.U.T. -----	Company Name -----	Number of Shares -----	Shareholding (Percentage) -----	Book Value 06-30-2002 -----	06-30- -----
96.895.100-9	Internet Holding S.A.	65,765	8.4500	859,036	988
0-E	Bazuca.com Inc.	206,650	7.8900	583,619	583
96.787.750-6	Metropolis Intercom S.A.	1	0.0000	21	
96.806.690-0	Proser S.A.	50	0.5000	2,969	2

16. 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 June 30, 2002 totaled Th Ch\$8,875,922 (Th Ch\$10,302,694 in 2001).

POSITIVE GOODWILL

As of June 30, 2002 and 2001 the parent company and the subsidiaries do not show any balance for this item.

More information is available on attached charts.

CRISTALERIAS DE CHILE S.A.

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

NOTE 15 GOODWILL ON INVESTMENTS
NEGATIVE GOODWILL

R.U.T.	Company Name	06-30-2002		06-30-2001	
		Amount Amortiz. this period	Goodweill Balance	Amount Amortiz. this period	G B
96.608.270-4	Ciecsa S.A.	58,619	1,465,474	58,570	1,
86.881.400-4	Envases CMF S.A.	0	0	133,808	
99.999.999-9	Rayen Cura S.A.	155,950	5,380,266	145,603	5,
86.547.900-K	S.A. Vina Santa Rita	24,261	613,389	24,240	
89.150.900-6	Vina Los Vascos S.A.	42,932	1,238,331	59,255	1,
90.684.000-6	Editorial Zig-Zag S.A.	3,071	108,239	3,068	
96.539.380-3	Ediciones Financieras S.A.	0	0	39,080	1,
79.952.350-7	Red Televisiva Megavision S.A.	3,696	70,223	3,693	
	TOTAL	288,529	8,875,922	467,317	10,

43

17. INTANGIBLES

INTANGIBLES

The following values are included in this item:

	Th Ch\$ 2002	Th Ch\$ 2001
Trademarks	1,478,581	1,406,050
Concession of Channel 9 frequency and regional network	9,844,603	9,836,334
TOTAL INTANGIBLES	11,323,184	11,242,384

ACCUMULATED AMORTIZATIONS

From Trademarks	157,833	141,624
From Channel 9 Frequency	726,340	599,776

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

TOTAL AMORTIZATIONS	884,173	741,400
	=====	=====

44

18. OTHERS (ASSETS)

The following items are included under this item:

	2002	2001
	Th Ch\$	Th Ch\$
	-----	-----
Price differential bond adquisition	242,879	
Celulosa Arauco bonds (*)	9,233,631	
Cash Reserve	37,087	65,194
Local programs to be exhibited over a year from the present	511,780	1,090,688
Foreign programs to be exhibited over a year from the present	6,367	32,686
Negative goodwill Bond Sale (Net)	1,011,862	1,154,377
Future Contracts in foreign currency	0	323,033
Expenses of bond sales	214,589	252,298
Prepaid Custom Duty Interests	81,384	475,917
Long-Term Tax VAT Vina Dona Paula	173,849	402,131
Tax Minimun Profit Supposed	16,488	57,710
Other	25,998	1,119
	-----	-----
Total	11,555,914	3,855,153
	=====	=====

(*) 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.

45

18. OTHERS CURRENTS FIXED

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

INSTRUMENT -----	DATE -----		VALUE -----	ACCOUNT VALUE -----		VALUE MARK -----
	Purchase	Maturity		Amount	Rate	
Bonds of Celulosa Arauco	11-15-2001	09-15-2005	4,157,397	4,319,653	6.95	4,20
Bonds of Celulosa Arauco	11-21-2001	09-15-2005	5,266,973	5,457,481	6.95	5,32
TOTAL			9,424,369	9,777,134		9,527,77

Note: 1. Did not carry out any Provision because there is not any intention of the Short-Term Sale.

2. Th Ch\$300,623 included account value. Corresponds interests earnings and overprice paid recorded in Short-Term

46

19. SHORT-TERM OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS

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

47

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				
		Dollars		Euros		Yen
		06-30 2002	06-30 2001	06-30 2002	06-30 2001	06-30 2002
Short term (code: 5.21.10.10)						
97.036.000-K	Banco Santiago	0	0	0	0	0
0E	Banco Regional de Cuyo	0	0	0	0	0
97.018.000-1	Scotiabank Sudamericano	0	0	0	0	0
97.004.000-5	Banco Chile	0	0	0	0	0
	Other	0	0	0	0	0
	TOTAL	0	0	0	0	0
	Amount capital due	0	0	0	0	0

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

	Annual average interest rate	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	18,424	0	0	0
0E The Chase Manhattan Bank		20,348,771	130,850	0	0	0
97.008.000-7 Citibank NA		1,894,956	2,408,518	0	0	0
0E Banco Dresner		999,559	981,361	0	0	0
0E Banco Argentaria		256,234	240,891	0	0	0
97.018.000-1 Scotiabank Sudamericano		0	0	0	0	0
97.006.000-6 Banco Credito e Inversiones		0	0	0	0	0
97.024.000-4 Banco de A. Edwards		0	0	0	0	0
97.004.000-5 Banco Chile						
Other		0	0	0	0	0
TOTAL		23,499,520	3,780,044	0	0	0
Amount capital due		22,768,453	3,563,318	0	0	0
Average annual interest rate		3.35	8.01	0.00	0.00	0.00
Percentage oblig. foreign curr. (%)			100.0000			
Percentage oblig. foreign curr. (%)			0.0000			

CRISTALERIAS DE CHILE S.A.

NOTE 19 OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS, SHORT TERM (Cont'd)

R.U.T.	Bank or Financial Institution	U.F.		Non-Adjustable \$		
		06-30 2002	06-30 2001	06-30 2002	06-30 2001	
Short term (code: 5.21.10.10)						
97.036.000-K	Banco Santiago	0	0	1,002,600	1,024,543	
0-E	Banco Regional de Cuyo	0	1,018,415	0	0	
97.018.000-1	Scotiabank Sudamericano	0	0	0	92,531	
97.004.000-5	Banco Chile	0	0	2	0	
	Other	0	0	0	0	
	TOTAL	0	1,018,415	1,002,602	1,117,074	
	Amount capital due	0	1,009,678	1,000,000	1,113,531	
	Annual average interest rate	0.00	5.99	4.68	8.01	
Long Term-Short Term (code: 5.21.10.20)						
97.036.000-K	Banco Santiago	961	2,336,114	0	0	
0-E	The Chase Manhattan Bank	0	0	0	0	2
97.008.000-7	Citibank NA	0	0	0	0	
0-E	Banco Dresner	0	0	0	0	
0E	Banco Argentaria	0	0	0	0	
97.018.000-1	Scotiabank Sudamericano	407,628	815,535	0	0	
97.006.000-6	Banco Credito e Inversiones	165,073	123,059	0	0	
97.024.000-4	Banco de A. Edwards	0	1,831,313	0	0	
97.004.000-5	Banco Chile	188,012				
	Other	0	0	0	0	
	TOTAL	761,674	5,106,021	0	0	24
	Amount capital due	736,339	5,076,763	0	0	23
	Average annual interest rate	4.44	5.86	0.00	0.00	

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Percentage oblig. foreign curr. (%) 100.0000
 Percentage oblig. foreign curr. (%) 0.0000

48

20. OTHER CURRENT LIABILITIES

As of June 30, 2002 there are balances of Th Ch\$ 389,768 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 June 30, 2001 there is not a balance for this item.

49

21. LONG-TERM OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS

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

50

CRISTALERIAS DE CHILE S.A.

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

R.U.T.	Institution ----- Bank or Financial Institution -----	Currency adjustment index -----	Years of Maturity -----		
			More than 1 up to 2 -----	More than 2 up to 3 -----	More than 3 up to 5 -----
			Thou Ch\$ -----	Thou Ch\$ -----	Thou Ch\$ -----
99.999.999-9	J.P. Morgan Chase Bank	Dollars	19,658,572	19,658,572	9,829,285
90.008.000-K	Citibank N.A.	Dollars	1,626,300	813,150	0
		Dollars	260,635	250,200	0
97.018.000-1	Banco Sudamericano	UF	392,491	392,491	1,177,473
0-E	Banco Dresner	Dollars	0	0	0
97.006.000-6	Banco Credito e Inversiones	UF	163,552	163,552	122,664
97.036.000-K	Banco Santiago	UF	442,681	442,681	1,106,702
97.004.000-5	Banco Chile	UF	278,639	1,180,118	0
0-E	Banco Regional de Cuyo	Other currencies	5,035	9,691	19,382
0-E	Banco Argentaria	Dollars	262,017	250,450	0
	TOTAL		23,089,922	23,160,905	12,255,506

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Percentage of obligations in foreign currency 89.9800%
 Percentage of obligations in local currency 10.0200%

CRISTALERIAS DE CHILE S.A.

NOTE 21: LONG-TERM OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS (Cont'd)

R.U.T	Institution ----- Bank or Financial Institution -----	Closing date Current period -----	Annual average interest rate ----
-----	-----	Total Long- Term at closing of Financial Statements -----	-----
99.999.999-9	J.P. Morgan Chase Bank	49,146,429	3.375
90.008.000-K	Citibank N.A.	2,439,450	2.605
		510,835	4.39
97.018.000-1	Banco Sudamericano	1,962,455	TAB 180+2.0
0-E	Banco Dresner	0	0
97.006.000-6	Banco Credito e Inversiones	449,768	TAB 90+2.00
97.036.000-K	Banco Santiago	1,992,064	TAB 180+2.0
97.004.000-5	Banco Chile	1,458,757	TAB 180+2.0
0-E	Banco Regional de Cuyo	45,478	3.22
0-E	Banco Argentaria	512,467	4.89
	TOTAL	58,517,70	

51

22. SHORT-TERM AND LONG-TERM OBLIGATIONS WITH THE PUBLIC
 (PROMISSORY NOTES AND BONDS)

As of June 30, 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.

52

CRISTALERIAS DE CHILE S.A.

NOTE 22: SHORT-TERM AND LONG-TERM OBLIGATIONS WITH PUBLIC
 (PROMISSORY NOTES AND BONDS) BONDS

REGISTRATION OR

CURRENT INDEXING

INSTALLMENTS

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

IDENTIFICATION No. OF INSTRUMENT -----	SERIES -----	DEPOSIT FACE VALUE -----	UNIT OF BOND -----	INTEREST RATE -----	FINAL MATURITY -----	INTEREST PAYMENT -----	AMORTIZAT PAYMENT -----
LONG-TERM BONDS- CURRENT PORTION							
144-7.12.91	A	25,000	UF	6.59	06-01-2003	SEMI-ANNUAL	SEMI-ANN
241-15.12.00	C1 Interests	0	UF	6.29	12-15-2005	SEMI-ANNUAL	SEMI-ANN
241-15.12.00	D1 Interests	0	UF	6.29	12-15-2021	SEMI-ANNUAL	SEMI-ANN
241-15.12.00	D2 Interests	0	UF	6.29	12-15-2021	SEMI-ANNUAL	SEMI-ANN
TOTAL CURRENT PORTION							
LONG-TERM BONDS							
144-7.12.91	A	0	UF	6.59	06-01-2003	SEMI-ANNUAL	SEMI-AN
241-15.12.00	C1	200,000	UF	6.29	12-15-2005	SEMI-ANNUAL	SEMI-AN
241-15.12.00	D1	100,000	UF	6.29	12-15-2021	SEMI-ANNUAL	SEMI-AN
241-15.12.00	D2	900,000	UF	6.29	12-15-2021	SEMI-ANNUAL	SEMI-AN
LONG-TERM TOTAL							

53

23. PROVISIONS AND WRITE-OFFS

Provisions

The Company has short-term provisions of Th Ch\$14,068,416 as of June 30, 2002, and Th Ch\$10,194,923 in 2001.

Long-term provisions of Th Ch\$7,140,084 and Th Ch\$7,621,181 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\$735,271 and Th Ch\$389,839, as of June 30, 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 June 30, 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\$803,258 as of June 30, 2002 (Th Ch\$825,853 in 2001).

Provision for Furnace Reconstruction:

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

This reserve is established throughout the useful life of the refractory 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\$4,715,514 and Th Ch\$4,077,760 as of June 30, 2002 and 2001, respectively.

54

CRISTALERIAS DE CHILE S.A.

NOTE 23: PROVISIONS AND WRITE-OFFS

	CONSOLIDATED			
			06-30-2002	06-30-2001
			Thou Ch\$	Thou Ch\$
			-----	-----
SHORT TERM				
Share of Board of Directors			224,804	419,331
Severance Legal			58,168	59,995
Reserve direct cost			846,794	717,380
Furnace reconstruction			1,169,685	-
Machinery repair			1,207,849	339,985
Severance payments			158,413	157,120
Packing return to clients			952,226	1,159,133
Legal holidays			803,258	825,853
Spareparts reserve			446,387	634,041
Advertising agency commission			514,884	-
Insurance Policies			67,164	-
Purchases and sales comission			2,779,783	1,900,338
Local and foreign suppliers			1,060,855	1,510,773
Advertising and marketing			294,996	304,945
Copyright			283,538	239,259
Negative net worth in subsidiaries			-	26,586
Grape harvest expenses			2,769,418	1,640,530
Other reserves			430,194	259,654
TOTAL			4,068,416	10,194,923
LONG TERM				
Severance payment			3,594,255	3,543,421
Furnace reconstruction			3,545,829	4,077,760
TOTAL			7,140,084	7,621,181

58

24. SEVERANCE PAYMENT

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

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

In 2002 it amounts to Th Ch\$3,752,668 (Th Ch\$3,700,541 in 2001).

As of June 30, 2002, the parent company has paid severance payments of Th Ch\$34,716 (Th Ch\$48,715 in 2001) chargeable against the provision.

56

25. OTHER LONG-TERM LIABILITIES

As of June 30, 2002 and 2001 there are no balances for this item.

57

26. MINORITY INTEREST

The subsidiaries that generate minority interests as of June 30, 2002 and 2001 are shown on the attached chart.

CRISTALERIAS DE CHILE S.A.

NOTE 26: MINORITY INTEREST

SUBSIDIARY COMPANY	NET WORTH		RESULTS	
	Thou Ch\$	Thou Ch\$	Thou Ch\$	Thou Ch\$
	2002	2001	2002	2001
S.A.Vina Santa Rita	33,371,564	30,362,343	(1,903,962)	(1,256,966)
CIECSA Consolidated	2,190,441	2,173,079	(117,996)	(274,153)
Constructora Apoger S.A.	9,288	9,381	851	995
Cristalchile Comunicaciones S.A.	1,471	1,729	95	89
TOTAL	35,572,764	32,546,531	(2,021,012)	(981,729)

58

27. CHANGES IN EQUITY

a. Activity in 2002 and 2001

The activity of the capital and reserve accounts in the fiscal years ended in June 30, 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	4,187,346	4,031,108
Reserve for adjustment of value of fixed assets	1,797,464	1,948,675
Adjustment for conversion difference in investment in Rayen Cura S.A.I.C.	3,359,655	1,901,548
Difference VPP	(211,058)	(210,880)
	-----	-----
TOTAL OTHER RESERVES	9,133,407	7,670,451
	=====	=====

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.

59

CRISTALERIAS DE CHILE S.A.
NOTE 27: CHANGES IN NET WORTH

ITEM	Paid-in Capital	Reserve capital revaluation	Premium in sale of shares
	-----	-----	-----
Balances as of 06/30/2002			
Initial balance	62,863,356	0	26,794,558
Distribution result previous fiscal year	0	0	0
Final dividend previous fiscal year	0	0	0
Capital increases with cash stock issue	0	0	0
Reserves and/or Profits Capitalization	0	0	0
Development period Accumulated deficit	0	0	0
Accumulated conversion difference adjustment	0	0	0
Eventual Dividend	0	0	0
Owner's equity Revaluation	0	377,180	160,766
Fiscal Year Result	0	0	0
Provisional Dividends	0	0	0
Final balances as of 3/31/2002	62,863,356	377,180	26,955,324
Initial balance as of 06/30/2001	60,973,187	0	25,988,901
Distribution result previous fiscal year	0	0	0
Final dividend previous fiscal year	0	0	0
Capital increases with cash stock issue	0	0	0
Reserves and/or profit Capitalization	0	0	0
Development period accumulated deficit	0	0	0
Accumulated conversion difference adjustment	0	0	0
Eventual Dividend	0	0	0

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Owner's equity revaluation	0	914,598	389,833
Fiscal Year Result	0	0	0
Provisional Dividends	0	0	0
Final balances	60,973,187	914,598	26,378,734
Updated Final Balances as of 3/30/2001	62,253,624	933,806	26,932,687

CRISTALERIAS DE CHILE S.A.
NOTE 27: CHANGES IN NET WORTH

	Accumulated Results -----	Provisional Dividends -----	Deve Period D -----
ITEM			
Balances as of 06/30/2002			
Initial balance	17,700,611	-4,657,728	-12
Distribution result previous fiscal year	-17,770,611	4,657,728	12
Final dividend previous fiscal year	0	0	
Capital increases with cash stock issue	0	0	
Reserves and/or Profits Capitalization	0	0	
Development period Accumulated deficit	0	0	
Accumulated conversion difference adjustment	0	0	
Eventual Dividend	0	0	
Owner's equity Revaluation	0	0	
Fiscal Year Result	0	0	
Provisional Dividends	0	-960,000	
Final balances as of 3/31/2002	0	-960,000	
Initial balance as of 06/30/2001	17,042,239	-4,156,672	-10
Distribution result previous fiscal year	-17,042,239	4,156,672	10
Final dividend previous fiscal year	0	0	
Capital increases with cash stock issue	0	0	
Reserves and/or profit Capitalization	0	0	
Development period accumulated deficit	0	0	-9
Accumulated conversion difference adjustment	0	0	
Eventual Dividend	0	0	
Owner's equity revaluation	0	-5,376	
Fiscal Year Result	0	0	
Provisional Dividends	0	-1,344,000	
Final balances	0	-1,349,376	-9
Updated Final Balances as of 3/30/2001	0	-1,377,713	-9

60

CRISTALERIAS DE CHILE S.A.

NOTE 27: CHANGES IN NETWORTH - 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

61

CRISTALERIAS DE CHILE S.A.

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

RUT	COMPANY	AMOUNT FISCAL YEAR	ACCUMULATED	COMMENTS
-----	-----	-----	-----	-----
0-E	0	0	0	0

62

28. OTHER NON-OPERATING INCOME AND DISBURSEMENTS

As of June 30, 2002 and 2001 the non-operating income totals Th Ch\$518,510 and Ch\$5,410,810 respectively.

Non-operating Expenditures were Th Ch\$1,638,641 in 2002 and Th Ch\$917,085 in 2001.

More detail is shown on the attached chart.

CRISTALERIAS DE CHILE S.A.

NOTE 28: OTHER NON-OPERATING INCOME AND EXPENSES

	2002 Th Ch\$	2001 Th Ch\$
	-----	-----
INCOME		
Other income	164,996	172,703
Sales of shares		2,931,587
Offices and establishments rental	146,237	149,184
Tax exemptions	68,532	142,295
Sale of fixed assets	22,506	0
Indemnity for claims	5,340	0
Amortization of non-realized profits	15,915	3,722
Sale of materials	16,869	9,605
Cesion derechos Crowpla-Recplite S.A.		2,001,714
Other income	78,115	0

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

TOTAL NON-OPERATING INCOME	518,510	5,410,810
EXPENSES		
Professional advice	386,330	413,813
Drama series charge off (Stgo. City)	298,356	153,150
Severance payments	8,216	51,637
Share of Board of Directors	81,187	53,562
Frequency amortization	66,031	59,979
Contracts and contingencies	149,194	0
Loss in sales of fixed assets	28,129	17,848
Trademarks amortization	23,771	0
Communications	169	0
Amortization smaller value of bonds	71,278	71,672
Insurance	10,818	5,219
Other expenses	515,162	90,204
TOTAL NON-OPERATING EXPENSES	1,638,641	917,085

63

29. 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\$923,251 and a net charge against results of Th Ch\$200,519 in 2001.

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

CRISTALERIAS DE CHILE S.A.

NOTE 29: ADJUSTMENT FOR PRICE LEVEL RESTATEMENTS

ASSETS (DEBITS)/CREDITS	ADJUSTABILITY	06-30-2002	06-30-2001
	INDEX		
	-----	-----	-----
INVENTORY	CPI	33,644	304,859
FIXED ASSETS	CPI	791,363	1,643,618
INVESTMENTS IN RELATED COMPANIES	CPI	523,389	530,588
MARKETABLE SECURITIES	CPI	19,714	0
SHORT-TERM DEBTORS	CPI	22,873	0
ACCOUNTS RECEIVABLE RELATED COMPANIES	CPI	0	0
LONG-TERM DEBTORS	CPI	1,107	0
OTHER NON-MONETARY ASSETS	CPI	-116,590	1,957,337
EXPENSE AND COST ACCOUNTS	CPI	342,463	515,154
TOTAL (DEBITS)/CREDITS		1,617,963	4,951,556
LIABILITIES (DEBITS)/ CREDITS			
NET WORTH	CPI	0	0
OBLIGATIONS WITH THE PUBLIC	CPI	-115,014	-272,240
BANK LOANS	CPI	-126,034	0

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

ACCOUNTS PAYABLE RELATED COMPANIES	CPI	-98	0
SHORT-TERM RESERVES	CPI	-731	0
LONG-TERM CREDITORS	CPI	-387	0
LONG-TERM RESERVES	CPI	29,154	0
LONG-TERM BANK LOANS	CPI	-306,232	0
OTHER LIABILITIES	CPI	-149,877	-403,186
SHAREHOLDERS' EQUITY	CPI	-1,259,182	-2,957,915
MINORITY INTEREST	CPI	-31,938	-441,771
NON-MONETARY LIABILITIES	CPI	0	0
INCOME ACCOUNTS	CPI	-580,875	-675,925
TOTAL (DEBITS)/ CREDITS		-2,541,214	-4,751,037
(LOSS) PROFIT FROM ADJUSTMENT FOR CURRENCY DEVALUATION		-923,251	200,519

64

30. RATE OF EXCHANGE DIFFERENTIAL

There is a net credit to results in the 2002 fiscal year of Th Ch\$2,898,533 and of Th Ch\$345,844 in 2001 because of a rate of exchange differential.

More information is shown on the attached chart.

CRISTALERIAS DE CHILE S.A.

NOTE 30: EXCHANGE DIFFERENCES

ITEM	CURRENCY	AMOUNT	
		06-30-2002	06-30-2001
	-----	-----	-----
CURRENT ASSETS	DOLLARS	573,297	186,294
CURRENT ASSETS	OTHER CUR.	20,850	-303
CLIENTS	DOLLARS	202,199	262,561
CLIENTS	OTHER CUR.	539,628	29,425
TIME DEPOSITS	DOLLARS	557,094	1,520,558
INVENTORY	DOLLARS	193,247	317,242
INVENTORY	OTHER CUR.	-639	0
MARKETABLE SECURITIES	DOLLARS	359,804	0
ACCOUNT RECEIVABLE E.E.R.R.	DOLLARS	0	4,804
LONG-TERM PLACEMENT	DOLLARS	458,754	0
OTHER ASSETS	DOLLARS	296,522	334,404
OTHER ASSETS	OTHER CUR.	3,787	5,399
TOTAL (DEBITS) CREDITS		3,204,543	2,660,384
SHORT TERM BANK CREDITS	DOLLARS	0	-2,156
MISCELLANEOUS CREDITORS LONG TERM	DOLLARS	-122,774	-85,074
DOCUMENTS PAYABLE	DOLLARS	-282,788	-978,540
DOCUMENTS PAYABLE	OTHER CUR.	-83,459	-18,186
MISCELLANEOUS CREDITORS SHORT TERM	DOLLARS	-14,798	-20,122

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

SHORT TERM PROVISIONS	DOLLARS	-59,923	-100,068
LONG TERM BANK CREDITS	DOLLARS	596,267	-580,469
LONG TERM PROVISIONS	DOLLARS	-168,650	-346,698
ACCOUNT PAYABLE	DOLLARS	0	-137,361
OTHER LIABILITIES	DOLLARS	-83,925	-41,332
OTHER LIABILITIES	OTHER CUR.	-85,960	-4.534
TOTAL (DEBITS) CREDITS		-306,010	-2,314,540
(LOSS) PROFIT FROM RATE OF EXCHANGE DIFFERENCE		2,898,533	345,844

65

31. EXTRAORDINARY ITEMS

As of June 30, 2001 the partial reversion of the provision for the repair of Furnace C of Th Ch\$1,822,561 net of tax was acknowledged, because the furnace was completely rebuilt instead of being repaired.

As of June 30, 2002 there are no transactions in this item.

66

32. 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 June 30, 2002 total Th Ch\$252,348 and are classified as Short-Term Prepaid Expenses Th Ch\$37,758 and Other Long-term Assets Th Ch\$214,589. The charge against Results for the amortization of these expenses is Th Ch\$21,542.

Following is an itemized list of the expenses.

	2002 ThCh\$ Short-term -----	2002 ThCh\$ Long-term -----	2001 ThCh\$ Short-term -----	2001 ThCh\$ Long-term -----
Stamp tax	27,002	195,766	29,228	195,217
Sales commission	10,756	18,823	11,070	55,278
Printing expenses	0	0	268	1,803
TOTAL	37,758	214,589	40.566	252.298

67

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

31. 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.

CASH FLOW STATEMENT

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

		2002		2001	
		Th	Ch\$	Th	Ch\$
541.11.40	Other Income Received				
	Recover VAT exportation	1,027,389		0	
	Franquicia Taxable	68,352		142,295	
	Discount for paid of customs duties	230,225		0	
	Redemption Long-Term Bons	68,465		0	
	Other income	272,853		111,916	
	Total	1,667,284		254,211	
541.11.80	Other expenses paid				
	Drama area expenses	298,356		153,150	
	Colo Colo contract	112,888		0	
	Suppliers	382,480		0	
	Severance payments	8,216		51,637	
	Advice Services	67,059		60,855	
	Participacion Profits	81,187		53,563	
	Customs Duties	60,415		0	
	Exchange difference	429,997		569,545	
	Donations	35,644		24,788	
	Other expenses	362,774		119,178	
	Total	1,839,016		1,032,716	
541.12.75	Other expenses for financing made (Payment for Financing)				
	Tax de timbres Credit Bank Paid	481		54,428	
	Total	481		54,428	
541.13.15	Sale of other investments				
	LP bond share	0		5,436,701	
	Sale of PRC	0		3,462,390	
	Redemption Time Dep. over 90 days	10,748,618		922,202	
	Total	10,748,618		9,821,293	
541.13.30	Other investment income				
	Maturity of future contracts	2,044,677		524,544	
	Total	2,044,677		524,544	
541.13.65	Other investment made				
	Purchase of shares	340,047		40,328	
	Future contracts	354,882		0	
	Others	5,601			

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Total 700,530 40,328

68

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	\$	Due Date
Dividend 150	960,000				July-02
Amounts payable investment	248,925				July-02
Amounts payable investment	392,175				August-Sept.-02
	1,601,100				

69

34. DERIVATIVE CONTRACTS

FUTURE CONTRACTS IN FOREIGN CURRENCY

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\$139,800 in 2002 (Th US\$140,430 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. 31.

70

CRISTALERIAS DE CHILE S.A.
NOTE 34: DERIVATIVE CONTRACTS

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 NAME
FR	CI	36,466,650	THIRD 2002	EXCH RATE	P	0
FR	CI	23,806,530	FOURTH 2002	EXCH RATE	P	0
FR	CI	17,201,250	FIRST 2003	EXCH RATE	P	0

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

FR	CI	4,816,350	SECOND 2003	EXCH RATE	P	0
FR	CCPE	675,300	FIRST 2003	EXCH RATE	P	DOLLAR LOAN
FR	CCPE	2,788,360	FOURTH 2002	EXCH RATE	P	DOLLAR LOAN
FR	CCPE	62,260	FOURTH 2002	EXCH RATE	P	DOLLAR LOAN
FR	CCPE	62,260	THIRD 2002	EXCH RATE	P	DOLLAR LOAN
FR	CCPE	2,788,360	FOURTH 2002	EXCH RATE	P	DOLLAR LOAN
FR	CCPE	1,331,880	FIRST 2003	EXCH RATE	P	DOLLAR LOAN
FR	CCPE	1,331,000	FIRST 2003	EXCH RATE	P	DOLLAR LOAN
FR	CCPE	675,300	FIRST 2003	EXCH RATE	P	DOLLAR LOAN
FR	CCPE	668,000	FIRST 2003	EXCH RATE	P	DOLLAR LOAN
FR	CCPE	668,000	FIRST 2003	EXCH RATE	P	DOLLAR LOAN
FR	CCPE	1,328,880	FIRST 2003	EXCH RATE	P	DOLLAR LOAN
FR	CCPE	665,940	FIRST 2003	EXCH RATE	P	DOLLAR LOAN
FU	CI	1,334,140	SECOND 2003	EXCH RATE	P	0

CRISTALERIAS DE CHILE S.A.

NOTE 34: DERIVATIVE CONTRACTS (Cont'd)

ACCOUNTS AFFECTED

ASSETS/LIABILITIES		EFFECT ON RESULT	
NAME	AMOUNT	REALIZED	NOT REALIZED
LIABILITIES	598,835	-598,835	0
LIABILITIES	328,701	-328,701	0
LIABILITIES	367,637	367,637	0
LIABILITIES	173,643	173,643	0
ASSETS	4,137	4,137	0
LIABILITIES	90,259	90,259	0
ASSETS	4,873	4,873	0
ASSETS	4,939	4,939	0
LIABILITIES	91,166	91,166	0
ASSETS	41,021	41,021	0
ASSETS	34,735	34,735	0
ASSETS	4,091	4,091	0
ASSETS	16,505	16,505	0
ASSETS	16,859	16,859	0
ASSETS	44,316	44,316	0
ASSETS	20,985	20,985	0
LIABILITIES	3,512	3,512	0

71

35. CONTINGENCIES AND RESTRICTIONS

CONTINGENCIES AND COMMITMENTS

As of June 30, 2002, there is a guarantee delivered in the amount of Th

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Ch\$7,667 (Th Ch\$ 6,843 in 2001), according to the detail in the attached chart.

LAWSUITS OR OTHER LEGAL ACTIONS THE COMPANY IS INVOLVED IN

As of June 30, 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 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

Cristalerías 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.

Cristalerías de Chile S.A. and all its subsidiaries executed with 100% of restrictions of the creditors.

ECONOMY ARGENTINE CONTEXT

As of June 30, the fixed of Rep. Argentina, represents 5.6% of the consolidated fixed of the company. Likewise, the investments maintained in that country represents 10.5% of the company equity

Since is ampe knowlegdge the economy argentine context which is throught the Republic of Argentina do it possible, in this moments, to forsee which will be its evolution, likewise the consequences this could have in the economy and fonancial possition of the subsidiay S.A. Vina Santa Rita for its indirect investment in Vinla Dona Paula S.A., and the affiliate Cristalchile Investments S.A., for its investment in Rayen Cura S.A.I.C, both in Argentina. For which reason, the presents financial statements are not include the effects that could results of the adverse condotions thqt could occur in the future, in consequence, must be read to consider these condition.

OTHER CONTINGENCIES

As of June 30, 2002 and 2001, management is not aware of any other contingencies that could affect the company.

CRISTALERIAS DE CHILE S.A.

NOTE 35: CONTINGENCIES AND RESTRICTIONS - DIRECT GUARANTEES

CREDITOR OF GUARANTEE	DEBTOR	TYPE OF GUARANTEE	ASSETS COMMITTED			PAY OF 06/
			NAME	RELATIONSHIP	TYPE	
EDIFICIO METROPOLIS AGF	CRISTALERIAS DE CHILE S.A.	COMMERCIAL DEPOSIT	FLOOR	7,667		
BANCO SANTIAGO	RED TELEVISIVA MEGAVISION	COMMERCIAL MORTGAGE	LAND	3,568,275	1,	
SCOTIABANK	RED TELEVISIVA MEGAVISION	COMMERCIAL PLEDGE	TV EQUIP	371,130	2,	
BANCO CREDITO E INVERS	RED TELEVISIVA MEGAVISION	COMMERCIAL MORTGAGE	TV EQUIP	176,575		
SUNDRY CLIENTS	RED TELEVISIVA MEGAVISION	COMMERCIAL ADVERTISING	0	0	8,	

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

CREDITOR OF GUARANTEE	RELEASE OF GUARANTEES					
	06/30/2003	ASSETS	06/30/2004	ASSETS	06/30/2005	ASSETS
EDIFICIO METROPOLIS AGF	0	0	0	0	7,667	7,667
BANCO SANTIAGO	0	0	442,681	0	442,681	0
SCOTIABANK	392,491	0	392,491	0	392,491	0
BANCO CREDITO E INVERS	163,552	0	163,552	0	163,552	0
SUNDRY CLIENTS	0	0	0	0	0	0

75

CRISTALERIAS DE CHILE S.A.

NOTE 35: CONTINGENCIES AND RESTRICTIONS - INDIRECT GUARANTEES

CREDITOR OF GUARANTEE	DEBTOR	TYPE OF GUARANTEE	ASSETS COMMITTED		
			NAME	RELATIONSHIP	TYPE
Societe des Participations Financieres et Industrielles	RAYEN CURA S.A.I.C.	AFFILIATE	SOLIDARY	0	0

CREDITOR OF GUARANTEE	BALANCES PENDING			ASSETS	RELEASE OF GUARANT	
	PAYMENT AS OF CLOSING DATE OF FINANCIAL STATEMENTS				06-30-2004	A
	06-30-2002	06-30-2001	06-30-2003		06-30-2004	
Societe des Participations Financieres et Industrielles	3,566,851	3,699,124	792,634	0	792,634	

76

CRISTALERIAS DE CHILE S.A.

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

NOTE 35: Trials

Court	Cause Rol No.	Origin	Process	Stage	Committee (approximate)
22	5655-1999	Civil	First	Proof in cause not received yet	470
16	4822-1999	Civil	Second	Revision and verdict pending	100
12	3025-1997	Civil	Second	Revision and verdict pending	100
1	1242-2000	Labor	First	Verdict pending	10
5	3468-2001	Labor	First	Verdict pending	10
1	3538-2000	Labor	First	Verdict pending	15
2	2294-1999	Local police	Second	Revision and verdict pending	9

78

36. GUARANTEES OBTAINED FROM THIRD PARTIES

As of June 30, 2002 and 2001 the company has received guarantees from third parties that are shown below:

Item	2002 ThCh\$	2001 ThCh\$
Rental of Property BankBoston UF 367.69	6,017	6,011
Rental of Property to Telecomunicaciones Cono Sur Ltda. (UF 130)	2,126	2,124
Rental of Property Office 202 AGF Building	3,843	3,839
Security Bank (UF 317.90)	5,199	0
Sight drafts suppliers	12,157	1,245
Installation of Buin Tanks (Tersanoix S.A.)	0	158,990
Purchase of vine stem cuttings and plants (Intelmaq)	43,265	0
Underground materials storehouse Buin Salfa Montajes	32,355	0
Grape purchase	131,365	70,893
	236,327	243,102
	=====	=====

79

37. LOCAL AND FOREIGN CURRENCY

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Charts are attached showing the foreign currency balance as of June 30, 2002 and 2001.

CRISTALERIAS DE CHILE S.A.

NOTE 37: LOCAL AND FOREIGN CURRENCY - ASSETS

Items -----	Currency -----	Amount 06-30-2002 -----
Available funds	Non-adjust. Ch\$ Dollars Other currencies Euros Argentinian Pesos	1,122,015 259,447 1,090 13,844 38,533
Time deposits	Adjustable Ch\$ Dollars	6,153,816 15,237,975
Marketable Securities	Adjustable Ch\$ Non-adjust. Ch\$ Dollars	3,667,806 190,739 6,521,246
Sales receivable	Non-adjust Ch\$ Dollars Euros Other currencies	23,249,820 3,694,690 3,821,510 1,811,822
Documents Receivable	Non-adjust. Ch\$ Dollars Argentinian Pesos	5,900,240 36,993 8,354
Sundry Debtors	Adjustable Ch\$ Non-adjust. Ch\$ Dollars Euros Argentinian Pesos	589 1,075,332 19,710 14,421 23,347
Documentos and Accts. Receivable	Adjustable Ch\$ Non-adjust. Ch\$ Dollars	340,807 55,998 0
Inventory	Adjustable Ch\$ Dollars Argentinian Pesos	37,353,545 2,376,726 272,985
Taxes Receivable	Non-adjust. Ch\$ Argentinian Pesos	254,080 41,743
Prepaid expenses	Adjustable Ch\$ Dollars	1,036,539 118,836
Deferred Taxes	Non-adjust. Ch\$	1,424,589
Other Current Assets	Adjustable Ch\$ Non-adjust. Ch\$ Dollars	1,470,965 6,801,850 7,626,227
FIXED ASSETS	Adjustable Ch \$	130,893,468

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Investments in other companies	Non-adjust. Ch\$	1,445,645
Negative Goodwill	Adjustable Ch\$	8,875,922
	Dollars	0
Long-term debtors	Adjustable Ch\$	206,275
Intangibles	Adjustable Ch\$	11,323,184
Amortization	Adjustable Ch\$	-884,173
Long-term documents receivable.	Non-adjust. Ch\$	1,362
Other	Adjustable Ch\$	11,555,914
	Non-adjust. Ch\$	0
	Dollars	0
Investments in related companies	Adjustable Ch\$	109,353,612
	Dollars	0
Total Assets	Non-adjust. Ch\$	41,267,590
	Dollars	35,891,850
	Other currencies	1,812,912
	Euros	3,849,775
	Argentinian Pesos	384,962
	Adjustable Ch\$	321,602,349

80

CRISTALERIAS DE CHILE S.A.

NOTE 37: LOCAL AND FOREIGN CURRENCY - CURRENT LIABILITIES

ITEM	Currency	Up to 90 days		06
		06.30.2002		
		Amount	Avg. Annual	Amount
		Thou Ch\$	Int. Rate	Thou Ch\$
		-----	-----	-----
Current Liabilities				
Short-term obligations with banks and financial institutions	Adjust. Ch\$	0	0	92,531
	Adjust. Ch\$	1,002,602	4.68	1,024,543
	Dollars	0	0	18,424
	Dollars	0	0	130,580
	Dollars	0	0	0
	Other currencies	0	0	0
Long-term obligations with banks and financial institutions	Adjust. Ch\$	42,980	4.44	0
	Dollars	21,109,874	3.375	756,288
	Dollars	51,457	11.0	0
Long-term obligations	Adjust. Ch\$	0	0	0
Obligations with the public	Adjust. Ch\$	0	0	462,604
Dividends payable	Non-adjust. Ch\$	536,729	0	941,417
Accounts payable	Non-adjust. Ch\$	14,447,045	0	10,466,831
	Dollars	496,525	0	993,499

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

	Euros	13,940	0	0
	Argentinian Pesos	37,730	0	0
	Other currencies	12,040	0	0
Documents Payable	Adjust. Ch\$	50,033	0	48,366
	Dollars	1,859,687	0	3,878,565
	Euros	100,422	0	40,163
	Other currencies	314,207	0	526,297
Sundry Creditors	Non-adjust. Ch\$	465,823	0	371,522
	Dollars	34,403	0	32,110
Docts and accts payable to rel co.	Adjust. Ch\$	301,370	0	284,677
	Non-adjust. Ch\$	377,960	0	168,933
	Dollars	929,088	0	196,951
Provisions	Adjust. Ch\$	12,587	0	161,293
	Non-adjust. Ch\$	10,442,793	0	7,146,836
	Dollars	1,437,454	0	7,738
	Argentinian Pesos	2,075	0	0
	Euros	239,733	0	0
	Other currencies	461,479	0	0
Withholdings	Non-adjust. Ch\$	1,722,733	0	1,809,798
	Argentinian Pesos	5,550	0	0
Prepaid income	Non-adjust. Ch\$	2,325,044	0	3,457,796
Other Current Liabilities	Non-adjust. Ch\$	389,768	0	0
Total Current Liabilities	Adjust. Ch\$	1,409,572	-	2,074,014
	Dollars	25,918,488	-	6,014,425
	Other currencies	787,726	-	526,297
	Non-adjust Ch\$	30,707,895	-	24,363,133
	Euros	354,095	-	40,163
	Argentinian Pesos	45,355	-	0

81

CRISTALERIAS DE CHILE S.A.

NOTE 37: LOCAL AND FOREIGN CURRENCY - CURRENT LIABILITIES

ITEM -----	Currency -----	90 Days to 1 Year -----		Amount Thou Ch\$ -----
		06.30.2002		
		Amount	Avg. Annual	Amount
		Thou Ch\$	Int. Rate	Thou Ch\$
		-----	-----	-----
Current Liabilities				
Short-term obligations with banks and financial institutions	Adjust. Ch\$	0	0	5,106,021
	Adjust. Ch\$	0	0	28,170
	Dollars	0	0	1,018,415
	Dollars	0	0	173,024
	Dollars	0	0	2,874,482
	Other currencies	3,160	3.22	0
Long-term obligations with banks and financial institutions	Adjust. Ch\$	719,265	4.44	0
	Dollars	2,389,075	3.66	0
	Dollars	149,062	11.0	0
Long-term obligations	Adjust. Ch\$	1,182	7.0	0
Obligations with the public	Adjust. Ch\$	460,599	6.44	0
Dividends payable	Non-adjust. Ch\$	0	0	1,104
Accounts payable	Non-adjust. Ch\$	0	0	0

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

	Dollars	387,412	0	347,112
	Euros	0	0	0
	Argentinian Pesos	0	0	0
	Other currencies	0	0	0
Documents Payable	Adjust. Ch\$	71,963	0	42,897
	Dollars	644,011	0	692,722
	Euros	0	0	259,918
	Other currencies	0	0	0
Sundry Creditors	Non-adjust. Ch\$	55	0	0
	Dollars	0	0	0
Docts and accts payable to rel co.	Adjust. Ch\$	13,776	0	277,753
	Non-adjust. Ch\$	0	0	0
	Dollars	303,606	0	0
Provisions	Adjust. Ch\$	158,413	0	0
	Non-adjust. Ch\$	144,197	0	129,413
	Dollars	1,169,685	0	2,749,643
	Argentinian Pesos	0	0	0
	Euros	0	0	0
	Other currencies	0	0	0
Withholdings	Non-adjust. Ch\$	0	0	0
	Argentinian Pesos	0	0	0
Prepaid income	Non-adjust. Ch\$	0	0	0
Other Current Liabilities	Non-adjust. Ch\$	0	0	0
Total Current Liabilities	Adjust. Ch\$	1,425,198	-	5,454,841
	Dollars	5,042,851	-	7,855,398
	Other currencies	3,160	-	0
	Non-adjust Ch\$	144,252	-	130,517
	Euros	0	-	259,918
	Argentinian Pesos	0	-	0

82

CRISTALERIAS DE CHILE S.A.

NOTE 37: LOCAL AND FOREIGN CURRENCY - LONG-TERM LIABILITIES CURRENT PERIOD
06-30-2002

ITEM -----	Currency -----	1-3 Years		Amount Thou Ch\$ -----
		Amount Thou Ch\$ -----	Average Interest Rate -----	
Obligations with Banks and Financial Institutions	Dollars	39,317,142	3.375	9,829,287
Sundry creditors	Dollars	3,462,752	3.29	0
Obligations with Banks and Financial Institutions	Dollars	777,335	11.06	133,516
Obligations with Banks and Financial Institutions	Other Currency	27,395	3.22	16,405
Obligations with the public	Adjustable Ch\$	4,414,041	4.44	1,449,003
Long-term creditors	Adjustable Ch\$	0	0	3,271,040
	Dollars	78,685	0	0
	Adjustable Ch\$	58,089	0	0
Sundry creditors	Adjustable Ch\$	2,353	7	1,176
	Dollars	246,664	11	5,799
Notes payable	Adjustable Ch\$	45,968	0	0
Long-term provisions	Dollars	3,545,829	0	0
	Adjustable Ch\$	3,594,255	0	0

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Deferred taxes	Non-adjust. Ch\$	2,592,495	0	0
Total long-term liabilities	Dollars	47,428,407	-	9,968,602
	Other Currency	27,395	-	16,405
	Adjustable Ch\$	8,114,706	-	4,721,219
	Non-adjust. Ch\$	2,592,495	-	0

83

Cristaleras de Chile S.A.

NOTE 37: LOCAL AND FOREIGN CURRENCY - LONG-TERM LIABILITIES CURRENT PERIOD
06-30-2002

ITEM	Currency	5-10 Years		Amount Thou
		Amount Thou Ch\$	Average Interest Rate	
Obligations with Banks and Financial Institutions	Dollars	0	0	
Sundry creditors	Dollars	0	0	
Obligations with Banks and Financial Institutions	Other Currency	1,678	3.22	
Obligations with the public	Adjustable Ch\$	0	0	16,35
Long-term creditors	Dollars	0	0	
	Adjustable Ch\$	0	0	
Sundry creditors	Adjustable Ch\$	0	0	
	Dollars	0	0	
Notes payable	Adjustable Ch\$	0	0	
Long-term provisions	Dollars	0	0	
	Adjustable Ch\$	0	0	
Deferred taxes	Non-adjust. Ch\$	0	0	
Total long-term liabilities	Dollars	0	-	
	Other Currency	1,678	-	
	Adjustable Ch\$	0	-	16,35
	Non-adjust. Ch\$	0	-	

CRISTALERIAS DE CHILE S.A.

NOTE 37: LOCAL AND FOREIGN CURRENCY - LONG-TERM LIABILITIES PERIOD PREVIOUS TO
06-30-2001

ITEM	Currency	1-3 Years		Amount Thou
		Amount Thou Ch\$	Average Interest Rate	

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Obligations with banks	Dollars	36,697,657	489	27,
and financial institutions	Dollars	5,032,852	505	1,
	Adjustable Ch\$	575,278	180	
Documents payable	Adjustable Ch\$	25,969	0	
Obligations with public	Adjustable Ch\$	0	0	3,
Sundry creditors	Adjustable Ch\$	24,128	7	
	Dollars	723,314	1106	
	Dollars	114,049	0	
	Adjustable Ch\$	59,964	0	
	Dollars	132,205	11	
Long-Term provisions	Dollars	4,077,761	0	
	Adjustable Ch\$	3,543,420	0	
Deferred taxes	Non-Adj. Ch\$	722,460	0	
Total long-term liabilities	Dollars	46,777,838	-	29,
	Adjustable Ch\$	4,228,759	-	4,
	Non-Adj. Ch\$	722,460	-	

CRISTALERIAS DE CHILE S.A.

NOTE 37: LOCAL AND FOREIGN CURRENCY - LONG-TERM LIABILITIES PERIOD PREVIOUS TO 06-30-2001

ITEM	Currency	5-10 Years		More t
		Amount	Average	
-----	-----	Thou Ch\$	Interest Rate	Thou Ch\$
		-----	-----	-----
Obligations with banks	Dollars	0	0	
and financial institutions	Dollars	0	0	
	Adjustable Ch\$	285,923	0	
Documents payable	Adjustable Ch\$	0	0	
Obligations with public	Adjustable Ch\$	2,011,353	0	14,296,0
Sundry creditors	Adjustable Ch\$	0	0	
	Dollars	0	0	
	Dollars	0	0	
	Adjustable Ch\$	0	0	
	Dollars	0	0	
Long-Term provisions	Dollars	0	0	
	Adjustable Ch\$	0	0	
Deferred taxes	Non-Adj. Ch\$	0	0	
Total long-term liabilities	Dollars	0	-	
	- Adjustable Ch\$	2,297,276	-	14,296,0
	Non-Adj. Ch\$	0	-	

84

38. PENALTIES

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

85

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

39. SUBSEQUENT EVENTS

At of July 16, 2002 a provisional dividends N(degree)150 of Th Ch\$15 for action, was paid by the company and was approved by Board of Directors on June 25, 2002.

At of August 14, 2002 an issue bonds for UF 4,100,000 , to the coupon unmaterialize, was put throught the stock exchange, this was registered in the Register of SVS with the N(degree) 296 on July 9, 2002 and subsequently was modified by Certificate at of August 12, 2002.

The issue bonds series C which are to 6 years, was of UF 2,000,000 with rate of 4.75% per year, and the issue bonds series D , which are to 21 years, was of UF 2,100,000 with rate of 5.8% per year.

The final amount obtained in the investment in stock exchange reached of UF 3,937,063 which reprent 96.03% of the issue had being put the bonds in the series C to the cash rate of 5.3% an d the bonds of the series D to the cash rate of 6.5%. The difference between the amount of issue and the securities recovered , more the expenses incurred in the issue, will be amortized in the term of payment of the respective issues.

86

40. ENVIRONMENT

ENVIRONMENT

The company is permanently committed with environment preservation.

During the first quarter of 2002 the parent company carried investments of Th Ch\$181,326 corresponding mainly to the repair of an electrostatic pre ipitator to filter the gases discharged from smelting processes. This makes it possible for the company to ensure that is fulfillls particulate matter discharge standards issued by the controlling agencies.

The subsidiary S.A. Vina Santa Rita has invested Th Ch\$7,036 in the January - June, 2002 period to comply with the ordinances and laws related to Industrial Process and Installations.

87

41. TIME DEPOSITS

As of June 30, 2002 and 2001 the company presents the following information:

INSTITUTION	CURRENCY	2002 Th\$	2001 Th\$
Banco de Santiago	US\$	5,071,858	2,762,890

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Banco de Credito e Inversiones	US\$	6,019,533	4,078,888
Banco Bilbao Viscaya N.Y.	US\$	0	2,629,092
Banco Santander N.Y.	US\$	0	12,936,870
Banco Scotiabank	US\$	3,699,351	0
Banco Santander	US\$	4,022,126	0
Banco Edwards	UF	30,224	0
Banco de Chile	UF	447,233	2,809,352
Banco de Santiago	\$	1,098,629	3,837,228
Banco de Chile	\$	0	5,463,481
Banco de Chile	\$	1,022,837	341,202
		-----	-----
TOTAL		21,391,791	34,859,003
		=====	=====

88

42. STOCK TRANSACTIONS

During the 2002 and 2001 fiscal years members of the board, controlling stockholders, related individuals and entities carried out stock transactions.

In the fiscal years 2001 were carried out the following transactions:

INSTITUTION	2002		2001	
	Purchases	Sales	Purchases	Sales
Tjhe Bank of New York	0	0	104,439	2,398,359

89

43. DISTRIBUTION OF SHAREHOLDERS

The distribution of stockholders as of June 30, 2002 and 2001 is the following:

TYPE OF SHAREHOLDER	% of Shareholding		No. of Shareholders	
	2002	2001	2002	2001
10% or more shareholding	34.03	34.03	1	1
Less than 10% shareholding with investment equal to or higher than 200 UF	65.81	65.80	250	246
Less than 10% shareholding with investment lower than 200 UF	0.16	0.17	826	855
TOTAL	100.00	100.00	1,077	1,102

CONTROLLER OF

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

THE COMPANY 52.14 52.14 3 3

90

44. REMUNERATIONS OF THE BOARD OF DIRECTORS

During the first quarter of 2002 and 2001, the Company and the subsidiary S.A. Vina Santa Rita paid for allowances, honoraries and participation in profits to the Board the sum of Th Ch\$866,881 and Th Ch\$827,079 respectively as follows:

	2002 ThCh\$	2001 ThCh\$
	-----	-----
Share of previous fiscal year profits	855,944	818,834
Allowance for assistance to meetings	4,085	3,714
Allowance for Directors Committee	1,003	857
Honoraries for services appointed by the Board	5,849	3,674
	-----	-----
TOTAL	866,881	827,079
	=====	=====

On the other hand, Th Ch\$224,804 have been provisioned for the participation in profits of year 2002 (Th Ch\$419,331 in 2001).

CRISTALERIAS DE CHILE S.A.

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

1.- CONSOLIDATED FINANCIAL INDICATORS

		06-30-2002	06-30-2001
		-----	-----
LIQUIDITY			
Current liquidity	times	2.01	2.60
Acid ratio	times	1.35	1.80
DEBT			
Debt ratio	times	0.89	0.72
Short-term debt	%	34.5	31.1
Long-term debt	%	65.5	68.9
Coverage of interest expenses	times	3.97	3.48
ACTIVITY			
Total assets	Mill Ch\$	404,809	390,449
Investments	Mill Ch\$	12,176	34,198
Disposal of property	Mill Ch\$	35	2,416
Inventory turnover	times	n.a.	n.a.
Inventory permanence	days	n.a.	n.a.

RESULTS

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Operating income	Mill Ch\$	68,792	65,362
Operating costs	Mill Ch\$	41,271	42,196
Operating results	Mill Ch\$	16,454	12,653
Financial expenses	Mill Ch\$	2,412	3,730
Non-operating results	Mill Ch\$	(8,135)	(1,882)
R.A.I.I.D.A.I.E.	Mill Ch\$	16,398	19,083
After-tax profit	Mill Ch\$	3,572	9,144

RATE OF RETURN

Return on equity	%	1.7	4.4
Return on assets	%	0.9	2.4
Return on operating assets	%	7.6	6.0
Profit per share	\$	55.8	142.9
Return on dividends	%	3.7	3.2

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 special items.
Return on dividends:	Sum of dividends paid in the last twelve months divided by market 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 2001 because of the transfer of long-term syndicated loan installments to short-term, due to the increase in provisions. The reduction of the liquidity index has also been influenced by the investment in bonds, which is registered in others long-term fixed assets.

INDEBTEDNESS INDICES

The leverage ratio and the short and long-term debt distribution ratio show changes, which may be explained by the aforementioned reasons.

The interest expenses coverage ratio fell with respect to December of the previous year due to lower profits. However, this ratio rose compared to that of June 2001 due to lower interest expenses in the first half of 2002.

PROFITABILITY INDICES

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

These indices fell because of the decrease in profits during the first half of the year.

On the other hand, despite dividends distributed between July 2000 and June 2001 increased by 3% compared with dividends distributed for the July 2001/June 2002 period, the dividends' rate of return increased during this half of the year due to the drop in the share price in the stock market, which fell from Ch\$4,090 per share as of June 30, 2001, to Ch\$3,801 per share as of June 30, 2002.

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

The financial statements as of June 30, 2002 have been prepared according to generally accepted accounting principles and general and specific norms of the Chilean Securities and Insurance Commission (SVS), which is the agency that regulates the Company. The valuation of the assets includes adjustment for currency devaluation, provisions, and technical revaluations. We believe the foregoing is a reasonable way to value the Company's permanent investments.

As of June 30, 2002 there were financial investments in shares registered according to their purchase price at Ch\$3,644 million, and whose market value on the same date was Ch\$6,022 million.

3. RESULTS FOR THE FIRST HALF OF 2002

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 the other hand, on September 27, 2001, stocks of Ediciones Chiloe and Ediciones Financieras were sold to Recoletos Chile Ltda. (Financial Times), leaving CIECSA with a 50% stake in Ediciones Chiloe. As of that date CIECSA no longer consolidates its financial statements with Ediciones Financieras S.A. ("El Diario").

As of June 30, 2002, the Company's net profit was Ch\$3,572 million compared with \$9,144 million in 2001. This is due to a higher non-operating loss of \$8,135 million, compared with a \$1,919 million loss in 2001. During 2001, the Company had an extraordinary income corresponding to the sale of shares of CGE for Ch\$2,906 million, and Ch\$2,002 million for the valuation of the Company's investment in the association between Crowpla-Reicolite and Multipack. In addition, in 2002 the Company registered a higher net loss from subsidiaries that reached \$2,397 million, mainly due to the effect of the devaluation in Argentina for the Company's investment in Rayen Cura, applying an exchange rate of 3.8 Argentine Pesos per US Dollar. On the other hand, during the first half of 2001 the Company's net profit was increased by an extraordinary income of \$1,823 million corresponding to the reverse of a maintenance provision for Furnace C in Cristalchile, which was included in "Extraordinary Items". On the other hand, during the first half of 2002 the operating income increased by Ch\$3,696 million, from Ch\$12,758 million in 2001, to Ch\$16,454 million in the present year.

As of June 30, 2002, Cristalerias' consolidated sales reached Ch\$68,792

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

million, a 7.6% increase compared to the previous period, and adjusting for the non-consolidation of Crowpla-Reicolite and Ediciones Financieras during the period. (*) The consolidated sales increase in Cristalerias results from higher sales in the glass business (1.4%), Santa Rita (9.9%) and CIECSA (41.8%). The consolidated operating income reached Ch\$16,454 million, which represents a 29.0% increase, adjusting the operating profit of 2001 by Ch\$105 million, corresponding to the loss generated by Ediciones Financieras during the period. Of the total operating income, the glass business accounted for Ch\$9,975 million, Santa Rita Ch\$4,703 million and CIECSA Ch\$1,722 million.

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

3b. Individual Result

As of June 2002, the Company had individual sales of Ch\$30,382 million, a 1.4% increase compared with 2001. Sales Volume increased by 0.6%, reaching 108,080 tons. This higher sales volume is mainly due to higher sales of bottles for the wine and non-returnable beer markets.

Operating profit rose by 7.8% reaching Ch\$9,975 million. The operating margin increased due to lower sales of imported products with a lower margin during 2002.

The Company's net profit was Ch\$3,572 million in 2002 compared to Ch\$9,144 million in 2001. This result can be explained partly by a decrease in the non-operating results, which passed from a loss of \$46 million in 2001 to a loss of \$4,332 million in 2002. During 2001, the Company recorded extraordinary income corresponding to the sale of shares of CGE, and the valuation of the Company's investment in the association between Crowpla-Reicolite and Multipack. In addition during 2002 the Company had a higher non operating loss from the effect of the devaluation of the Argentine Peso (from \$1.7 to \$3.8 Argentine Pesos per US Dollar) in Rayen Cura, that reached \$2,424 million. This was partially offset by better results in Vina Santa Rita and CIECSA. It is worth noting that during 2001 the Company had an extraordinary income corresponding to the reverse of a maintenance provision for Furnace C, which was included as "extraordinary items".

3c. Result in Subsidiaries

As of June 30, 2002, Santa Rita's net profit reached Ch\$4,147 million, which represents a 51.5% increase over the same period in 2001. In the local market, Santa Rita reached volumes that were 19.0% higher than in 2001. Prices in this market fell by 18.0% in real terms, as a result of increased competition and lower costs of musts, which led to a 3% sales decrease in this market. Sales in the export market increased by 12.5% in volume terms due to lower sales to the European and Latin American markets. During the period, exports represented 52.6% of total sales in the amount of US\$25.2 million. The operating income increased by 21.2%, totaling Ch\$4,703 million, mainly as a result of the increase in prices in the local market and an increase in volumes in the export market. The average price in dollars per case for the export market was US\$30.5 whereas the average for the industry was US\$22.23 per case. As of June 2002, Santa Rita registered a non-operating profit of Ch\$311 million, compared with a loss of Ch\$496 million in 2001. This is mainly explained by lower financial costs.

(*) As of Jun 30, 2001 the sales of Ediciones Financieras totaled Ch\$1,432 million.

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Megavision, CIECSA's main subsidiary reached an operating income of Ch\$1,716 million, compared to a loss of Ch\$397 million in 2001. Megavision reached a 24.6% audience share during the period. Net sales increased by 40.1%, reaching Ch\$9,594 million, due to an increase in live programming. As of June 2002, Megavision reached a net profit of Ch\$507 million, compared with a loss of Ch\$916 million in 2001. CIECSA's final result was a profit of Ch\$308 million compared with a loss of Ch\$909 million in 2001.

Envases CMF S.A. registered net loss of Ch\$403 million in 2002 compared with a profit of Ch\$128 million in 2001. Sales increased by 114% during the period, totaling Ch\$14,835 million. It is worth noting that this significant increase in sales is mainly due to the association with Multipack at the end of June 2001. Sales volumes increased by 97%, totaling 10,643 tons. The operating income reached Ch\$718 million, which is 43% higher than in the previous year. On the non-operating side Envases CMF passed from a loss of Ch\$352 million in 2001 to a loss of Ch\$1,188 million in 2002. It is worth mentioning that the higher loss is mainly due to increase of interest expenses corresponding to the financing obtained of the joint venture of Crowpla-Reicolite with Multipack.

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

Metropolis-Intercom S.A. reached sales of Ch\$22,538 million during 2002 compared with Ch\$22,303 million during 2001. As of June 2002, Metropolis-Intercom had a net loss of Ch\$7,582 million compared with a loss of Ch\$7,277 million in 2001. This result includes a depreciation charge of Ch\$5,484 million (Ch\$5,317 million in 2001) corresponding to the HFC network acquired in July 2000. The company ended the period with 239,000 subscribers, a 14.6% decrease compared to the same date in 2001, due to the deteriorated domestic economic situation.

As a result of the aforementioned and the negative goodwill amortization in Cordillera Comunicaciones of \$2,010 million in 2002 (\$1,997 million in 2001), Cristalchile Comunicaciones registered a \$4,806 million net loss (\$4,604 million loss in the first half of 2001).

4. CASH FLOW STATEMENT

During the first half of 2002 a total net positive flow of Ch\$7,258 million was generated, which is explained by a Ch\$18,492 million positive flow generated by operating activities, which were partially offset by a negative financing flow of Ch\$9,097 million, and a negative flow of investment activities of Ch\$2,137 million.

The operating flow corresponds basically to the collection of sales receivables and financial interests and other income received, which were partially reduced by payables to suppliers, taxes and interests.

The negative financing flow can be explained mainly by a net increase in loans from related companies of \$316 offset by a reduction in loans of \$1,308 million, and dividends paid that reached \$7,077 million.

The investment flow is mainly explained by the incorporation of fixed assets

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

(CAPEX) of Ch\$8,963 million, and permanent investments for Ch\$3,768 million and others investments for Ch\$701 million, which are financed with the net redemption of Time Deposits for over 90 days for \$11,255 million.

The aforementioned resulted in an increase in the final balance of cash and cash equivalent, which passed from Ch\$38,002 million as of December 31, 2001 to \$45,385 million as of June 30, 2002.

According to the current regulations of the SVS and the Association of Accountants of Chile, time deposits and agreements for less than 90 days have been considered as cash and cash equivalent.

5. INTEREST RATES AND EXCHANGE RATE RISK ANALYSIS

a. Interest rates

Cristalerias and its Subsidiaries are exposed to the risk of fluctuations in interest rates on its short-term and long-term liabilities. As of June 30, 2002 short-term and long-term bank liabilities and obligations with the public totaled Ch\$103,871 million, which represents 25.7% of the Company's consolidated assets.

On the other hand, bank credits total Ch\$83,785 million, Ch\$76,109 million of which correspond to credits in foreign currency at variable rates related to the six-month LIBOR, Ch\$6,625 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\$1,003 million correspond to credits in Pesos at an annual rate of 4.68% and Ch\$48 million correspond to credits in Argentinean Pesos.

Obligations with the public of Ch\$20,086 million correspond to coupon Bonds issued by the subsidiary Vina Santa Rita at a fixed interest rate.

In addition, as of June 30, 2002, the Company had available funds of Ch\$53,184 million invested in instruments with different tenors, 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. This policy will be permanently studied to evaluate the different alternatives offered by the market.

b) Exchange risk.

The Company and its Subsidiaries maintain liabilities in Dollars of US\$128.4 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\$9.5 million. As of June 30 the Company and its Subsidiaries have investments in Dollars of US\$51 million in time deposits, bonds and fixed rate mutual funds. It also has Dollar future contracts of US\$139.8 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.

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

RELEVANT EVENTS

There are no relevant events in this period.

ECU (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	6/30/2002
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 : Individual

ASSETS	NOTE No.	06-30-02	06-30-01
5.11.00.00 TOTAL CURRENT ASSETS		59,198,752	59,024,082
5.11.10.10 Cash		959,111	291,970
5.11.10.20 Time deposits	40	14,790,742	22,407,740
5.11.10.30 Marketable securities (net)	4	10,356,038	3,274,874
5.11.10.40 Debtors from sales (net)	5	13,485,303	13,751,936

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

	5.11.10.50	Documents receivable (net)	5	3,247,684	1,979,230
	5.11.10.60	Sundry debtors (net)	5	540,309	435,018
	5.11.10.70	Doc. & accts receivable related Co.	6	2,503,599	3,442,877
	5.11.10.80	Inventories (net)	7	6,111,810	6,225,747
	5.11.10.90	Recoverable taxes	8	156,839	660,599
	5.11.20.10	Prepaid expenses		239,117	59,465
	5.11.20.20	Deferred taxes	8	706,946	372,236
	5.11.20.30	Other current assets	10-11	6,101,254	6,122,390
	5.11.20.40	Leasing contracts (net)		0	0
	5.11.20.50	Leasing assets (net)		0	0
5.12.00.00		TOTAL FIXED ASSETS		72,682,802	73,626,112
	5.12.10.00	Land	12	1,455,323	1,503,970
	5.12.20.00	High rises & infrastructure	12	17,055,663	17,145,772
	5.12.30.00	Machinery & equipment	12	91,595,238	85,852,583
	5.12.40.00	Other fixed assets	12	10,776,810	8,878,969
	5.12.50.00	Positive goodwill from technical evaluation of fixed assets	12	8,336,157	8,342,060
	5.12.60.00	Depreciation (minus)	12	(56,536,389)	(48,097,242)
5.13.00.00		TOTAL OTHER ASSETS		174,380,347	161,828,694
	5.13.10.10	Investment in related companies	14	137,856,652	151,144,403
	5.13.10.20	Investment in other companies		0	0
	5.13.10.30	Negative goodwill	16	2,078,863	7,555,700
	5.13.10.40	Positive goodwill (minus)		0	0
	5.13.10.50	Long-term debtors	5	176,836	106,159
	5.13.10.60	Doc. & accts receivable related Co.	6	24,710,102	2,222,018
	5.13.10.65	Long-term deferred taxes		0	0
	5.13.10.70	Intangibles	17	0	2,627
	5.13.10.80	Amortization (minus)		0	0
	5.13.10.90	Other	18	9,557,894	797,787
	5.13.20.10	Long-term leasing contracts (net)			
5.10.00		TOTAL ASSETS		306,261,901	294,478,888

-2-

LIABILITIES

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

LIABILITIES	NOTE No.	06-30-02	06-30-01	
5.21.00.00		TOTAL CURRENT LIABILITIES	33,417,782	11,946,006
5.21.10.10		Short-term oblig. Banks & Fin. Inst.	0	0
5.21.10.20	19	Short-term portion - Long-term oblig. Banks & Financial Institutions	20,348,771	149,274
5.21.10.30		Obligations with the public (notes)	0	0
5.21.20.40		Short-term portion oblig with public	0	0
5.21.10.50		Long-term oblig. due within 1 year	0	0

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

	5.21.10.60	Dividends payable		536,033	714,733
	5.21.10.70	Accounts payable		1,894,684	2,133,078
	5.21.10.80	Notes payable		2,160,037	3,534,936
	5.21.10.90	Sundry creditors		463,847	367,471
	5.21.20.10	Notes & accts payable related Co.	6	675,884	809,496
	5.21.20.20	Provisions	23	6,139,193	3,519,479
	5.21.20.30	Withholdings		813,077	717,539
	5.21.20.40	Income tax		0	0
	5.21.20.50	Earned income		0	0
	5.21.20.60	Deferred taxes		0	0
	5.21.20.70	Other current liabilities	20	386,256	0
5.22.00.00		TOTAL LONG-TERM LIABILITIES		58,672,144	73,760,730
	5.22.10.00	Oblig with Banks & Financial Inst.	21	49,146,429	64,220,900
	5.22.20.00	Long-term oblig with public (bonds)		0	0
	5.22.30.00	Long-term notes payable		0	0
	5.22.40.00	Long-term sundry debtors		968,940	1,632,450
	5.22.50.00	Long-term notes & accts. payable related companies	6	0	0
	5.22.60.00	Long-term provisions		7,140,084	7,621,181
	5.22.70.00	Long-term deferred taxes	8	1,416,691	286,199
	5.22.80.00	Other long-term liabilities		0	0
5.23.00.00		MINORITY INTEREST		0	0
5.24.00.00		TOTAL EQUITY		214,171,975	208,772,157
	5.24.10.00	Paid-in capital	26	62,863,356	62,253,624
	5.24.20.00	Reserve capital revaluation	26	377,180	933,806
	5.24.30.00	Premium in sale of own shares	26	26,955,324	26,932,687
	5.24.40.00	Other reserves	26	9,133,407	7,670,451
	5.24.50.00	Retained earnings (addition of codes 5.24.51.00 to 5.24.56.00)	26	114,842,708	110,981,584
	5.24.51.00	Reserve future dividends	26	112,231,045	103,307,766
	5.24.52.00	Accrued profits	26	0	0
	5.24.53.00	Accrued losses (minus)		0	0
	5.24.54.00	Profit (loss) for the year	26	3,571,663	9,144,215
	5.24.55.00	Prov. dividends (minus)		(960,000)	(1,377,713)
	5.24.56.00	Accr. deficit dev. period	26	0	(92,684)
5.20.00.00		TOTAL LIABILITIES		306,261,901	294,478,888

-3-

INCOME STATEMENT

2.02 INCOME STATEMENT

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

INCOME STATEMENT

NOTE No.

06-30-02

06-30-01

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

5.31.11.00	OPERATING RESULTS		9,975,009	9,251,371
5.31.11.10	Operating Margin		12,271,583	11,632,337
5.31.11.11	Operating income		30,382,171	29,964,769
5.31.11.12	Operating costs (minus)		(18,110,588)	(18,332,432)
5.31.11.20	Adm. & sales expenses (minus)		(2,296,574)	(2,380,966)
5.31.12.00	NON-OPERATING RESULTS		(4,332,181)	45,635
5.31.12.10	Interest income		851,170	1,088,816
5.31.12.20	Profit investments related Co.	14	2,546,021	1,731,548
5.31.12.30	Other non-operating income	27	256,077	5,141,658
5.31.12.40	Profit investments rel- Co. (-)		(7,433,678)	(5,510,299)
5.31.12.50	Amortization neg.goodwill (-)	16	(82,880)	(362,221)
5.31.12.60	Interest expenses (minus)		(1,338,126)	(2,196,647)
5.31.12.70	Other non-operat expenses (-)	28	(356,053)	(255,419)
5.31.12.80	Price level restatement	29	(288,207)	428,199
5.31.12.90	Exchange differences	30	1,513,495	(20,000)
5.31.10.00	RESULTS BEFORE INCOME TAX AND EXTRAORDINARY ITEMS		5,642,828	9,297,006
5.31.20.00	INCOME TAX	8	(2,071,165)	(1,975,352)
5.31.30.00	EXTRAORDINARY ITEMS		0	1,822,561
5.31.40.00	PROFIT (LOSS) BEFORE MINORITY INTEREST		3,571,663	9,144,215
5.31.50.00	MINORITY INTEREST		0	0
5.31.00.00	NET PROFIT (LOSS)		3,571,663	9,144,215
5.32.00.00	Amortization of positive goodwill		0	0
5.30.00.00	PROFIT (LOSS) FOR THE YEAR		3,571,663	9,144,215

-4-

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 : Individual

DIRECT CASH FLOW STATEMENT

NOTE No.

06-30-02

5.41.11.00	NET FLOW FROM OP. ACT.		15,806,590	15
5.41.11.10	Collection from sales debtors		39,030,134	38
5.31.11.20	Interests received		1,834,969	1
5.31.11.30	Dividends & other distributions funds received		1,299,713	1
5.31.11.40	Other income		298,690	
5.31.11.50	Payments to suppliers & personnel (-)		(22,354,881)	(20)
5.31.11.60	Interest paid (minus)		(500,843)	(1)
5.31.11.70	Income tax paid (minus)		(689,240)	(1)

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

5.31.11.80	Other expenses	(469,588)	
5.31.11.90	V.A.T. & other taxes	(2,642,364)	
5.41.12.00	CASH FLOW FINANCING ACTIVITIES	(6,092,020)	(5)
5.41.12.05	Proceeds from share issue		
5.41.12.10	Loans received		
5.41.12.15	Obligations with the public		
5.41.12.20	Secured loans from related companies		
5.41.12.25	Other loans from related companies		
5.41.12.30	Other financing resources		
5.41.12.35	Dividends paid (minus)	(6,072,585)	(5)
5.41.12.40	Capital distributions (minus)		
5.41.12.45	Repayment of loans (minus)	(18,954)	
5.41.12.50	Payment of obligations with the public (-)		
5.41.12.55	Repayment of secured loans from rel Co. (-)		
5.41.12.60	Repayment other loans from related Co. (-)		
5.41.12.65	Share issue payment (minus)		
5.41.12.70	Payment of issue publ oblig (minus)		
5.41.12.75	Other financing payments (minus)	(481)	
5.41.13.00	CASH FLOW FROM INVESTING ACTIVITIES	384,499	(31)
5.41.13.05	Sale of fixed assets	5,708	
5.41.13.10	Sale of permanent investments		
5.41.13.15	Sale of other investments	10,748,618	9
5.41.13.20	Proceeds secured loans to related Comp.		
5.41.13.25	Proceeds other loans to related companies		1
5.41.13.30	Other investment income	1,432,598	
5.41.13.35	Incorporation of fixed assets (minus)	(5,807,892)	(21)
5.41.13.40	Capitalized interests payment (minus)		
5.41.13.45	Permanent Investments		
5.41.13.50	Investments in financial instruments (minus)	(1,538,111)	(21)
5.41.13.55	Other loans to related companies (minus)	(3,760,178)	
5.41.13.60	Other loans to related companies (minus)	(1,315)	
5.41.13.65	Other distrib of funds on invest activities (-)	(694,929)	
5.41.00.00	TOTAL NET CASH FLOW FOR THE PERIOD	10,099,069	(21)
5.42.20.00	EFFECT OF INFLATION ON CASH & CASH EQUIV.	(162,013)	
5.41.00.00	NET CHANGE IN & CASH EQUIVALENT	9,937,056	(21)
5.42.00.00	CASH & CASH EQUI AT BEGINNING OF PERIOD	18,626,034	24
5.43.00.00	CASH & CASH EQUIV BALANCE AT END OF PERIOD	28,563,090	2

-5-

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

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

1.00.01.40 Type of Balance : Individual

CASH FLOW - INCOME STATEMENT RECONCILIATION	NOTE No.	06-30-02
5.50.10.00 Profit (Loss) for the year		3,571,663
5.50.20.00 Profit in sale of assets		(22,505)
5.50.20.10 (Profit) Loss in sale of fixed assets		(22,505)
5.50.20.20 Profit in sale of investments (minus)		
5.50.20.30 Loss in sale of investments		
5.50.20.40 (Profit) Loss in sale of other assets		
5.50.30.00 Non-cash losses (gains)		11,623,244
5.50.30.05 Depreciation for the year		4,301,230
5.50.30.10 Amortization of intangibles		610,011
5.50.30.15 Write-offs and provisions		2,978,493
5.50.30.20 Accrued earnings from investments in related companies (minus)		(2,546,021)
5.50.30.25 Accrued losses from investments in related Co.		7,433,678
5.50.30.30 Negative goodwill amortization		82,880
5.50.30.35 Positive goodwill amortization (minus)		
5.50.30.40 Price level restatement		288,207
5.50.30.45 Net exchange difference		(1,513,495)
5.50.30.50 Other non-cash credits to results (minus)		(15,915)
5.50.30.55 Other non-cash debits to results		4,176
5.50.40.00 Changes in Assets affecting cash flow (incr) decreases		1,577,369
5.50.40.10 Debtors from sales		962,393
5.50.40.20 Inventory		276,803
5.50.40.30 Other assets		338,173
5.50.50.00 Changes in liabilities affecting cash flow increases (decr)		(943,181)
5.50.50.10 Accounts payable related to results for the year		(1,248,337)
5.50.50.20 Interests payable		613,387
5.50.50.30 Income tax payable (net)		1,018,046
5.50.50.40 Other accounts payable related to non-oper results		(1,242,893)
5.50.50.50 VAT and other taxes payable (net)		(83,384)
5.50.60.00 Profit (Loss) of minority interest		
5.50.00.00 NET OPERATING CASH FLOW		15,806,590

-6-

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.

-7-

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

02. Applied Accounting Criteria

APPLIED ACCOUNTING CRITERIA

a) Accounting Period

These financial statements correspond to the period between January 1 and June 30 of 2002 and 2001.

b) Preparation basis of financial statements:

These individual financial statements as of June 30, 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 June 30, 2002 by 2.1%.

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 -0.6% (1.5% in 2001).

e) Conversion Basis

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

	2002 Ch\$	2001 Ch\$
U.S. Dollar	688.05	629.00
Pound Sterling	1,052.71	888.92
Swiss Franc	464.80	350.63
EURO	681.41	534.23
Unidad de Fomento	16,355.20	16,002.32

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 June 30, 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.

-8-

g) Inventory

Inventory of finished products has been valued as of June 30, 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 June 30, 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 June 30, 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 June 30, 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.

-9-

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.

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

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."

-10-

03. Accounting Changes

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

-11-

04. Marketable Securities

At June 30, 2002 investments in stock are included in the amount of Th Ch\$ 3,644,054; Th Ch\$ 6,521,246 in Mutual Funds and Th Ch\$ 190,738 in interests accrued for Bonds.

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

At June 30, 2001 investments in stock in the amount of Th Ch\$ 3,274,874 have been included.

CRISTALERIAS DE CHILE S.A.

NOTE 4 -MARKETABLE SECURITIES- BALANCE COMPOSITION

Type of Security	Book Value	
	06-30-2002	06-30-2001
Stock	3,644,054	3,274,874
Bonds	190,738	0
Mutual fund shares	6,521,246	0
Investment fund shares	0	0
Public tender promissory notes	0	0
Mortgage bonds	0	0

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Total Marketable Securities 10,356,038 3,274,874

-12-

CRISTALERIAS DE CHILE S.A.

NOTE 4 - MARKETABLE SECURITIES - SHARES

R.U.T.	Company Name	Number of Shares	Share Percentage	Un Ma Va
-----	-----	-----	-----	-----
96.512.200-1	Bodegas y Vinedos Santa Emiliana S.A.	59,627,851	9.3690	1

Value Investment Portfolio
Adjustment Reserve
Book value, Investment Portfolio

CRISTALERIAS DE CHILE S.A.

NOTE 4 - MARKETABLE SECURITIES - MUTUAL FUNDS

Institution	Date		Annual Rate	Capital Placed		Interests Accru	
	Starting	Maturity		US\$	M\$	US\$	M\$
-----	-----	-----	-----	-----	-----	-----	-----
JP MORGAN AL	01.01.2002	07.30.2002	1.70	9,458,036	6,507,602	19,830	13,64
Total							

-13-

05. Short-Term and Long-Term Debtors

At June 30, 2002 and 2001 there are balances of short-term debtors of Th Ch\$ 17,273,296 (Th Ch\$ 16,166,184 in 2001).

There is also a balance of Th Ch\$ 176,836 for Long-Term debtors in 2002 (Th Ch\$ 106,159 in 2001).

At June 30 2002 and 2001 the company has established a reserve for bad debts of Th Ch\$ 128,313 in 2002 (Th Ch\$ 131,008 in 2001), which is deducted from Debtors for Sales.

The balance of Short-term Debtors is shown net the reserve for bad debtors and

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

customer advances.

-15-

CRISTALERIAS DE CHILE S.A.

NOTE 5 -SHORT AND LONG TERM DEBTORS

Area	Current Assets				Subtotal	Total Asset
	Up to 90 days		Over 90 days up to 1 year			
	06-30-2002	06-30-2001	06-30-2002	06-30-2001		
Debts from Sales	13,251,275	12,542,360	362,341	1,209,576	13,613,616	13,485,303
Estimate of non-collectable debt	-	-	-	-	128,313	0
Documents receivable	2,737,922	1,940,297	509,762	38,933	3,247,684	3,247,684
Estimate of bad debtors	-	-	-	-	0	0
Misc. debtors	534,812	395,302	5,497	39,716	540,309	540,309
Estimate of bad debtors	-	-	-	-	-	-
Total Long Term Debtors						

-16-

06. Balances and Transactions with related entities

I.- Balances receivable in the Short-Term as of June 30, 2002 and 2001 are composed of Th Ch\$ 2,503,599 and Th Ch\$ 3,442,877. In the Long-Term a balance is recorded of Th Ch\$ 24,710,102 and Th Ch\$ 2,222,018, respectively, which correspond to Th Ch\$ 22,207,757 in 2002 for the sale of Rayen Cura S.A.I.C. stocks to the subsidiary Cristalchile Inversiones S.A., equivalent to UF 1,357,841, which are payable within a maximum term of two years as of December 28, 2001, without interests and Th Ch\$ 2,502,345 in 2002 (Ch\$ 2,222,018 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 6.36%, UF adjustability

05.01.2003	17,000 UF	Th Ch\$	278.039
05.07.2003	17,000 UF	Th Ch\$	278.038
05.01.2004	17,000 UF	Th Ch\$	278.038
05.07.2004	17,000 UF	Th Ch\$	278.038
05.01.2005	17,000 UF	Th Ch\$	278.038
05.07.2005	17,000 UF	Th Ch\$	278.038
05.01.2006	17,000 UF	Th Ch\$	278.039
05.07.2006	17,000 UF	Th Ch\$	278.039
05.01.2007	17,000 UF	Th Ch\$	278.039
05.07.2007	17,000 UF	Th Ch\$	278.038

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

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

06.30.2002 842.292 UF Th Ch\$ 13,776

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	2,130,511
Vina Los Vascos S.A.	81,090
Rayen Cura S.A.	183
Total	2,211,784

II.- Balances Payable in the Short-Term are in the amount of Th Ch\$ 675,884 in 2002 and Th Ch\$ 809,496 in 2001, which correspond to Dividend payable for Th Ch\$ 500,864 in 2002, (Th Ch\$ 715,527 in 2001) and the balance for Commercial Transactions under 90 days.

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	138,331
Servicios y Consultorias Hendaya S.A.	286
Vina Los Vascos S.A.	3,389
TOTAL	142,006

-18-

CRISTALERIAS DE CHILE S.A.

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

R.U.T.	Company	Short Term		Long Term
		06-30-2002	06-30-2001	06-30-2002
86547900-K	S.A. VINA SANTA RITA	2,130,511	1,640,580	0
79952350-7	RED TEL. MEGAVISION S.A.	278,039	555,505	2,502,345
87941700-7	VINA CARMEN S.A.0	0	278,553	0
96721580-5	CRISTACHILE COM. S.A.	13,776	12,102	0
79534600-7	VINA CENTENARIA S.A	0	13,271	0
83032100-4	SERV. Y CONS. HENDAYA S.A.	0	493	0
89150900-6	VINA LOS VASCOS S.A.	81,090	28,037	0
99999999-9	RAYEN CURA S.A. I.C.	183	7,599	0
96972440-5	CRISTALCHILE INVERSIONES S.A.	0	0	22,207,757
96767580-6	APOGER S.A.	0	906,737	0
	TOTAL	2,503,599	3,442,877	24,710,102

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

-19-

CRISTALERIAS DE CHILE S.A.

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

R.U.T.	Company	Short Term		06-30-2001
		06-30-2002	06-30-2001	
86547900-K	S.A. VINA SANTA RITA	138,331	58,520	
89150900-6	VINA LOS VASCOS S.A.	3,389	0	
87941700-7	VINA CARMEN S.A.	0	28,624	
96608270-4	CIECSA S.A.	23,331	6,629	
96539380-3	EDICIONES FINANCIEROS S.A.	0	196	
90320000-6	CIA. ELECTROMETALURGICA S.A.	326,700	466,985	
96972440-5	CRISTALCHILE INVERSIONES S.A.	9,969	0	
86755600-1	BAYONA S.A.	88,688	126,770	
83032100-4	SERVICIOS Y CONSULTORIAS HENDAYA S.A.	85,476	121,772	
	TOTAL	675,884	809,496	

-20-

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 on Earnings
					(Debit/Credit)
ENVASES CMF S.A.	86881400-4	Affiliate		74	0
		Affiliate		0	0
		Affiliate		0	0
		Affiliate		0	0
		Affiliate		0	0
CRISTALCHILE COMUNICACIONES	96721580-5	Subsidiary		0	0
		Subsidiary		83	83
		Subsidiary		0	0
S.A. VINA SANTA RITA	86547900-K	Subsidiary		3,300,477	816,154
		Subsidiary		0	0
		Subsidiary		0	0
		Subsidiary		328,718	-310
		Subsidiary		1,170,685	0

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

SERV. Y CONS. HENDAYA S.A.	83032100-4	Subsidiary	46,137	30,572
		Controlling stockholder	503,933	-503,933
		Controlling stockholder	545,786	0
		Controlling stockholder	9,660	9,660
CIECSA S.A.	96608270-4	Subsidiary	0	0
		Subsidiary	98	-98
CIA. ELECTROMETALURGICA S.A.	90320000-6	Controlling stockholder	2,093,058	0
		Controlling stockholder	823	0
CLARO Y CIA.	79753810-8	With the Chairman	15,776	-15,776
NAVARINO S.A.	96566900-0	Indirect subsidiary	4,874	4,874
QUEMCHI S.A.	96640360-8	Indirect affiliate	4,874	4,874
		Indirect affiliate	0	0
		Indirect affiliate	0	0
		Indirect affiliate	0	0
VINA CENTENARIA S.A.	79534600-7	Indirect subsidiary	0	0
		Indirect subsidiary	0	0
VINA CARMEN S.A.	87941700-7	Indirect affiliate	0	0
		Indirect affiliate	0	0
RAYEN CURA S.A.I.C.	0-E	Affiliate	0	0
		Affiliate	183	0
CIA. SUDAMERICANA DE VAPORES S.A.	90160000-7	Indirect affiliate	12,265	0
EDICIONES FINANCIERAS S.A.	96793770-3	Indirect affiliate	3,260	-3,260
BAYONA S.A.	86755600-1	Controlling stockholder	568,195	0
VINA LOS VASCOS S.A.	89150900-6	Indirect affiliate	234,654	58,026
		Indirect affiliate	16,238	0
INMOBILIARIA DON ALBERTO	96826870-8	Affiliate	0	0
			0	0
			0	0

-22-

07. 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\$

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Finished Products	2,598,562	2,934,423
Raw Materials and Fuel	1,812,791	1,294,982
Materials and spare parts to be consumed	1,048,374	1,201,989
Materials in transit	652,083	794,353
	-----	-----
TOTAL	6,111,810	6,225,747

-23-

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.

Estimated amortization periods of deferred taxes have been estimated on the average at 1 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 (15% in 2001) and 35% as single tax under Art. 21, for the 2002 and 2001 fiscal years.

Credits against taxes are shown deducting the payable obligation.

The itemized list is the following:

	2002	2001
	Th Ch\$	Th Ch\$
Fiscal year income tax reserve	(1,590,799)	(1,871,594)
Single tax reserve	(4,729)	(4,978)
	-----	-----
SUBTOTAL	(1,595,528)	(1,876,572)
Credits:		
Monthly reserve payments	1,497,955	1,951,531
Training expenditures	18,775	16,398
Credit from donations	0	3,324
Recoverable VAT	0	387,033
	-----	-----
CREDIT SUBTOTAL	1,516,730	2,358,286
INCOME TAX TOTAL		
Taxes to be Recovered		
VAT Tax Credit previous fiscal yr	235,637	178,885
	-----	-----
TOTAL TAXES TO BE RECOVERED	156,839	660,599

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:	2002		2001	
	Thou	Ch\$	Thou	Ch\$
Profit adjustment	1,854,413		1,854,413	
Generated since 01.01.1984:				
Without Credit	1,012,116		8,408	
With 10% First Category Credit	79,860		79,773	
With 15% First Category Credit	92,897,950		95,997,214	
With 15% Additional Rate Credit	720		720	
With 16% First Category Credit	10,050,905		0	
	-----		-----	
SUBTOTAL TAX PROFITS	104,041,551		96,086,115	
Non-income revenues	6,611,407		6,604,151	
TOTAL EARNINGS	110,652,958		102,690,266	

-24-

CRISTALERIAS DE CHILE S.A.

NOTE 8 - DEFERRED TAXES AND INCOME TAX
DEFERRED TAXES

Item	06-30-2002					
	Asset Deferred Tax		Liability Deferred Tax		Asset Deferred	
	Short term	Long Term	Short Term	Long Term	Short Term	Long
Temporary Differences						
Reserve non-collectable accounts	20,530	0	0	0	19,651	
Expected revenue	0	0	0	0	0	
Vacation reserve	47,251	0	0	0	47,351	
Amortization intangibles	0	0	0	0	0	
Leased assets	0	0	0	0	0	
Manufacturing expenses	0	0	0	0	0	
Fixed asset depreciat Ion	0	0	0	4,233,384	0	
Severance	1,381	26,241	0	0	1,592	
Other events	0	97,597	0	13,592	0	
Packaging reserv157,117e0	157,117	0	0	0	180,891	
Machinery repair reserve	196,275	0	0	0	50,998	
Furnace repair reserve	187,150	592,154	0	0	0	6
Spare parts obsolescence reserve	94,005	0	0	0	95,106	
Refractories obsolescence reserve	6,373	0	0	0	0	
Deferred customs duties	7,354	0	0	156,011	12,762	
Unrealized profit, building sale	0	1,829	0	0	0	
Accumulated depreciation automoviles	0	10,896	0	0	0	
Fixed asset, molds	0	0	0	271,323	0	
OTHERS						
Complementary accounts- net amortization	10,490	117,702	0	2,646,604	36,115	3
Valuation reserve	0	0				
Total	706,946	611,015	0	2,027,706	372,236	4

-25-

CRISTALERIAS DE CHILE S.A.

NOTE 8 - DEFERRED TAXES AND INCOME TAX

INCOME TAX

ITEM	06-30-2002	06-
Current tax costs (tax reserve)	-1,595,528	-1,
Adjustment tax cost (previous year)	0	-
Effect on assets or liabilities from deferred tax of fiscal year	-407,145	
Tax benefit from tax losses	0	
Effect of amortization of complementary accounts of deferred assets and liabilities	-68,492	
Effect on assets or liabilities of deferred tax for changes in evaluation reserve	0	
Other debits or credits in the account	0	
Total	-2,071,165	-1,

-26-

09. 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.

-27-

10. Other current assets

As of June 30, 2002, investments in financial instruments with resale agreements, valued as stated in note 2 p) for Th Ch\$6,101,254 are included under this heading.

In June 2001 there was a balance of Th Ch\$1,210,984 for investments in Financial Institutions with resale agreement, and a balance of Th Ch\$4,911,406 for Future Contracts.

-28-

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

11. 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.

-29-

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 Currency	Price Set	Rate	Final Value	
	Start	End						
CRV	06.10.2002	07.01.2002	BANCO CHILE	Pesos	4,000,000	0.35	4,009,800	
CRV	06.24.2002	07.01.2002	BCI	Pesos	1,000,000	0.33	1,000,770	
CRV	06.27.2002	07.01.2002	SANTIAGO C.B.	Pesos	175,000	0.3	175,070	PDB
CRV	06.28.2002	07.05.2002	JP MORGAN CHASE BANK	Pesos	916,000	0.34	916,727	

-30-

12. Fixed Assets

Fixed Assets:

The Fixed Assets are shown at purchase cost plus the legal and regulatory revaluations accumulated as of June 30, 2002 and 2001.

The items that make up the Company's fixed assets as of June 30, 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\$4,301,230 in 2002 and Th Ch\$3,562,934 in 2001.

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

The detail is shown on an attached chart.

-32-

NET ASSETS

	2002		2001	
	Th	Ch\$	Th	Ch\$
LAND				
Land & mining claims		1,455,323		1,503,970
Subtotal land		1,455,323		1,503,970
Depreciation Mining Claims				
Accrued		0		(13,712)
For the fiscal year		0		0
Subtotal dep.		0		(13,712)
*Subtotal land		1,455,323		1,490,258
CONSTRUCTIONS & INFRASTRUCTURE				
High rises and industrial const.		12,454,541		12,706,541
Facilities		4,575,773		4,413,903
Housing developments		25,349		25,328
*Subtotal		17,055,663		17,145,772
DEPRECIATION				
Accrued		(7,022,035)		(6,246,198)
For the fiscal year		(402,286)		(369,001)
Subtotal depreciation		(7,424,321)		(6,615,199)
SUBTOTAL CONSTRUCTIONS & INFRASTRUCTURE		9,631,342		10,530,573
MACHINERY & EQUIPMENT				
Furnaces		52,820,533		49,094,259
Machinery		36,569,855		34,655,618
Tools		1,660,769		1,566,715
Furniture and Materials		345,056		339,074
Vehicles		199,025		196,917
*Subtotal		91,595,238		85,852,584
DEPRECIATION				
Accrued		(38,775,283)		(32,036,410)
For the fiscal year		(3,798,091)		(3,038,536)
Subtotal depreciation		(42,573,374)		(35,074,946)
Subtotal machinery & equip		49,021,864		50,777,637
OTHER FIXED ASSETS				
Spare parts		4,978,225		5,441,762
Imports in transit		58,609		612,869
Works underway		5,079,730		2,365,383
Lots in Pirque and Leyda		459,342		458,956
Other		200,904		0
Subtotal other assets		10,776,810		8,878,970
TOTAL FIXED ASSETS		120,883,034		113,381,295
TOTAL ACCRUED DEPREC.		(45,797,318)		(38,296,320)
TOTAL DEPREC FOR YEAR		(4,200,377)		(3,407,537)
TOTAL NET FIXED ASSETS		70,885,339		71,677,438

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

-33-

TECHNICAL REVALUATION AND ADJUSTMENT OF ACCOUNTING VALUES

	2002	2001
	Th Ch\$	Th Ch\$
LAND		
Land	302,442	302,060
Subtotal land and mining claims net	302,442	302,060
CONSTRUCTIONS & INFRASTRUCTURE		
High rises and industrial constructions	6,046,285	5,986,472
Facilities	428,896	428,536
Subtotal Constructions	6,475,181	6,415,008
DEPRECIATION		
Accrued prior fiscal years	(4,879,306)	(4,673,673)
For the fiscal year	(100,853)	(100,769)
Subtotal depreciations	(4,980,159)	(4,774,442)
Subtotal constuctions net	1,495,022	1,640,566
MACHINERY AND EQUIPMENT		
Furnaces	511,862	556,066
Machinery	979,760	1,002,071
Tools	52,866	52,821
Furniture and materials	14,046	14,034
Subtotal machinery & equipment	1,558,534	1,624,992
DEPRECIATION		
Accrued prior fiscal years	(1,558,535)	(1,564,315)
For the fiscal year	0	(54,628)
Subtotal depreciation	(1,558,535)	(1,618,943)
Subtotal machinery & equip	(1)	6,049
Total Net Technical Revaluation	1,797,463	1,948,675
TOTAL	8,336,157	8,342,060
TOTAL ACCRUED DEPREC.	(6,437,841)	(6,237,988)
TOTAL DEPREC FOR YEAR	(100,853)	(155,397)
	1,797,463	1,948,674

-34-

13. Sales transactions with leaseback

These type of transactions were not carried out as of JUN 30, 2002 and 2001.

-35-

14. 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 98.21% 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\$ 2,001,714 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 June 30, 2002, the financial statements of Rayen Cura S.A.I.C. has acknowledged an exchange rate of 3.8 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 \$3.80 per dollar.

The accounting charge against results, as a consequence of the devaluation of the Argentine peso totaled Th Ch\$2,397,216 as of June 30, 2002..

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

-36-

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)	
					06-30-2002	06-30-2001
96721580-5	Cristalchile Comunicaciones S.A.	Chile	Peso	101,213,160	99.9980	99.9900
86547900-K	S.A. Vina Santa Rita S.A.	Chile	Peso	493,959,797	54.0970	54.1000
86881400-4	Envases CMF S.A.	Chile	Peso	28,000	50.0000	50.0000
0-E	Rayen Cura S.A.	Argentina	Dollar	0	0.0000	40.0000
966088270-4	Ciecsa S.A.	Chile	Peso	597,401,305	98.2110	98.18540
96826870-8	Inmobiliaria Don Alberto S.A.	Chile	Peso	3,817	38.1700	38.1700
96767580-6	Constructora Apoger S.A.	Chile	Peso	800,000	80.0000	80.0000
96628620-2	Inmobiliaria Richelieu S.A.	Chile	Peso	70	0.0000	7.0000
96972440-5	Cristalchile Inversiones S.A.	Chile	Peso	9,999	99.990	0.0000
	TOTAL					

R.U.T.	Company	Net Income		Result of Accrual		
		06-30-2002	06-30-2001	06-30-2002	06-30-2001	
96721580-5	Cristalchile Comunicaciones S.A.	-4,805,696	-4,603,559	-4,805,602	-4,603,468	74
86547900-K	S.A. Vina Santa Rita S.A.	4,147,264	2,736,633	2,243,546	1,480,437	39
86881400-4	Envases CMF S.A.	-402,456	127,772	-201,273	63,886	14
0-E	Rayen Cura S.A.	0	468,062	0	187,225	
966088270-4	Ciecsa S.A.	307,985	-909,247	302,475	-892,748	10
96826870-8	Inmobiliaria Don Alberto S.A.	-2,097	-25,305	-801	-9,659	
96767580-6	Constructora Apoger S.A.	-2,259	-4,953	-1,807	-3,963	
96628620-2	Inmobiliaria Richelieu S.A.	0	-6,589	0	-461	
96972440-5	Cristalchile Inversiones S.A.	-2,424,438	0	-2,424,196	0	
	TOTAL					138

R.U.T.	Company	Income not Realized		Book value of Investment	
		06-30-2002	06-30-2001	06-30-2002	06-30-2001

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

96721580-5	Cristalchile Comunicaciones S.A.	0	0	74,317,477	81,523,
86547900-K	S.A. Vina Santa Rita S.A.	0	0	39,317,945	35,772,
86881400-4	Envases CMF S.A.	0	0	14,194,738	13,530,
0-E	Rayen Cura S.A.	0	0	0	11,738,
966088270-4	Ciecsa S.A.	-262,602	-294,184	9,989,089	8,400,
96826870-8	Inmobiliaria Don Alberto S.A.	0	0	277	141,
96767580-6	Constructora Apoger S.A.	0	0	37,126	37,
96628620-2	Inmobiliaria Richelieu S.A.	0	0	0	
96972440-5	Cristalchile Inversiones S.A.	0	0	0	
	TOTAL	-262,602	-294,184	137,856,652	151,144,

-37-

15. Investments in other companies

At June 30, 2002 and 2001 there are no investments in other companies.

-38-

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 June 30, 2002 totaled Th Ch\$ 2,078,863 (Th Ch\$7,555,700 in 2001).

-39-

CRISTALERIAS DE CHILE S.A.

NOTE 16 - SHORTFALL AND GOODWILL ON INVESTMENTS

R.U.T.	Company Name	06-30-2002		06-30-2001	
		Amount Amortiz. this period	Shortfall Value	Amount Amortiz. this period	Shortfall Value
96608270-4	Ciecsa S.A.	58,619	1,465,474	58,570	1,581,38
86881400-4	Envases CMF S.A.	0	0	133,808	

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

0-E	Rayen Cura S.A.	0	0	145,603	5,312,96
86547900-K	S.A. Vina Santa Rita	24,261	613,389	24,240	661,35
	TOTAL	82,880	2,078,863	362,221	7,555,70

-40-

17. Intangibles

At June 30, 2002 there are no values for these items, in June 2001 there is a value of Th Ch\$ 2,627 corresponding to a trademark.

-42-

18. Other (Assets)

As of June 30, 2002, the following is included in Other Long-term Assets:

1. The sum of Th Ch\$9,233,631 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.

2. In addition the amount of Th Ch\$242,880 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.

3. The amount of Th Ch\$81,383 for previous interests of the right of customs duties

At June 30, 2001, there was a balance of Th Ch\$321,871 for a difference in favor of Cristalerias de Chile S.A., in future contracts in foreign currency with long-term maturity and previous interests of the right of customs duties deferres for Th Ch\$475,916.

-43-

NOTE 18. OTHERS FIXED

INSTRUMENT	DATE		VALUE	ACCOUNT VALUE		VALU MARKE
	Purchase	Maturity		Amount	Rate	
Bonds of Celulosa Arauco	11-16-2001	09-15-2005	4,157,397	4,319,653	6.95	4,202,

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Bonds of Celulosa Arauco	11-21-2001	09-15-2005	5,266,973	5,457,481	6.95	5,325,
TOTAL			9,424,369	9,777,134		9,527,

Note:

1. Did not carry out any Provision because there is not any intention to sell in the short-term.
2. Th Ch\$300,623 included account value. Corresponds to interests earnings and overprice paid recorded in Short-Term

-44-

19. Short-term obligations with banks and financial institutions

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

As of June 30, 2002 and 2001, there are no 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.

-45-

CRISTALERIAS DE CHILE S.A.

NOTE 19 - OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS, SHORT TERM
Type of Currency and Readjustment Index

R.U.T.	Bank or Financial Institution	Dollars		Euros		Ye
		06-30-2002	06-30-2001	06-30-2002	06-30-2001	
Short term (code: 5.21.10.10)						
Long Term - Short Term						
(code: 5.21.10.20)						
97036000-K	Banco Santiago	0	18,424	0	0	0
0-E	J.P Morgan Chase Bank	20,348,771	130,850	0	0	0
	Others	0	0	0	0	0
	TOTAL	20,348,771	149,274	0	0	0
	Capital amount due	19,658,572	149,274	0	0	0
	Average annual interest rate	3,375	5,22	0	0	0
	Percentage oblig. foreign curr. (%)	100.0000				
	Percentage oblig. foreign curr. (%)	0.0000				

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

R.U.T.	Bank or Financial Institution	U.F.		\$ Non adjustable		06-30-2001	06-30-2002
		06-30-2001	06-30-2002	06-30-2001	06-30-2002		
Short term (code: 5.21.10.10)							
Long Term - Short Term (code: 5.21.10.20)							
97036000-K	Banco Santiago	0	0	0	0		
0-E	J.P Morgan Chase Bank	0	0	0	0		20
	Others	0	0	0	0		
	TOTAL	0	0	0	0		20
	Capital amount due	0	0	0	0		19
	Average annual interest rate	0	0	0	0		

-46-

20. Other Current Liabilities

As of June 30, 2002 there is a balance of Th Ch\$ 386,256 in Other Current Liabilities as detailed in note 34.

-48-

21. Long term liabilities with banks and financial institutions

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

-49-

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
			From 1 to 2	From 2 to 3	From 3 to 5	From 5 to 10	
			M\$	M\$	M\$	M\$	M\$
0-E	J.P. Morgan Chase Bank	Dollars	19,658,572	19,658,572	9,829,285	0	0
		Euros	-	-	-	-	-

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

	Yen	-	-	-	-	-
	UF	-	-	-	-	-
	Non-adj.CH\$	-	-	-	-	-
	Others	-	-	-	-	-
Total		19,658,572	19,658,572	9,829,285	0	0

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

R.U.T.	Institution Bank or Financial Institution	Closing date		
		Current Period	Previous period	
		Total Long-Term at closing of Financial Statements	Average annual interest rate	Total Long-Term at closing of Financial Statements
0-E	J.P. Morgan Chase Bank	49,146,429	3.375%	64,220,900
		-	-	-
		-	-	-
		-	-	-
		-	-	-
	Total	49,146,429		64,220,900

-50-

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

As of June 30, 2002 and 2001, there are no obligations with the public.

-52-

23. Reserves and Write-offs

Reserves:

As of June 30, 2002, the Company has short-term reserves of Th Ch\$6,139,193 and Th Ch\$3,519,479 in 2001.

In the Long-term, reserves are recorded of Th Ch\$7,140,084 and Th Ch\$7,621,181 respectively.

Bad Debt Reserves:

The Company has established a reserve for bad debts of Th Ch\$128,313, and Th

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Ch\$ 131,008, respectively, as of June 30, 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 June 30, 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\$295,322 as of June 30, 2002 (Th Ch\$ 315,671 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\$4,715,514 and Th Ch\$4,077,760 as of June 30, 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\$178,296 (Th Ch\$634,041 in 2001) for the obsolescence of refractory bricks and spare parts, which is deducted from the relevant assets

-53-

Cristaleras de Chile S.A.

Note	Reserves and Write-offs	06/30/2002	06/30/2001
Individual			
Board Share		142,867	365,769
Legal Bonus		58,168	59,995
Provision Indirect Cost		442,202	421,290
Furnace Reconstruction		1,169,685	-
Machinery Repair		1,207,849	339,985
Severance Pay		158,413	157,119
Packing for Client Return		952,226	1,159,133
Legal Holiday		295,322	315,671
Reserve Spare Parts		446,387	634,041
Reserve Subsidiary Losses		1,206,629	-
Other Reserves		59,445	66,476
Short Term		6,139,193	3,519,479
Severance Pay		3,594,255	3,543,421
Furnace Reconstruction		3,545,829	4,077,760
Long-Term		7,140,084	7,621,181

-54-

24. 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\$3,752,668 (Th\$3,700,540 in 2001)

As of June 30, 2002 and 2001 the parent company has paid severance payments of Ch\$34,716 and Th Ch\$48,715 chargeable against the reserve.

-55-

25. Other long-term liabilities

As of June 30, 2002 and 2001 there are no balances for this item.

-56-

26. Minority interest

Not applicable to individual financial statements.

-57-

27. Changes in equity

a. Activity in 2002 and 2001

The activity of the capital and reserve accounts in the fiscal years ended in June 30, 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	4,187,346	4,031,108
Reserve for adjustment of value of fixed assets	1,797,464	1,948,675
Adjustment for conversion difference in investment in Rayen Cura S.A.I.C.	3,359,655	1,901,548
Difference VPP Sodex	(211,058)	(210,880)
	-----	-----
TOTAL OTHER RESERVES	9,133,407	7,670,451
	=====	=====

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

-58-

CRISTALERIAS DE CHILE S.A.

NOTE 27: CHANGES IN NET WORTH

	Paid-in Capital -----	Reserve capital revaluation -----	Premium in sale of shares -----
Balances as of 06-30-2002			
Initial balance	62,863,356	0	26,794,558
Distribution result previous fiscal year	0	0	0
Final dividend previous fiscal year	0	0	0
Capital increases with cash stock issue	0	0	0
Reserves and/or Profits Capitalization	0	0	0
Development period Accumulated deficit	0	0	0
Accumulated conversion difference adjustment	0	0	0
Eventual Dividend	0	0	0
Owner's equity Revaluation	0	377,180	160,766
Fiscal Year Result	0	0	0
Provisional Dividends	0	0	0
	=====	=====	=====
Final balances	62,863,356	377,180	26,955,324
	=====	=====	=====
Balances as of 06-30-2001			
Initial balance	60,973,187	0	25,998,901
Distribution result previous fiscal year	0	0	0
Final dividend previous fiscal year	0	0	0
Capital increases with cash stock issue	0	0	0
Reserves and/or profit Capitalization	0	0	0
Development period accumulated deficit	0	0	0
Accumulated conversion difference adjustment	0	0	0
Eventual Dividend	0	0	0
Owner's equity revaluation	0	914,598	389,833
Fiscal Year Result	0	0	0
Provisional Dividends	0	0	0
	=====	=====	=====
Final balances	60,973,187	914,598	26,378,734
	=====	=====	=====
Updated balances	62,253,624	933,805	26,932,687
	=====	=====	=====
	-----	-----	-----
	Accumulated Results	Provisional Dividends	Devel. Period Deficit
Balances as of 06-30-2002			
Initial balance	17,770,611	-4,657,728	-123,129
Distribution result previous fiscal year	-17,770,611	4,657,728	123,129
Final dividend previous fiscal year	0	0	0
Capital increases with cash stock issue	0	0	0
Reserves and/or Profits Capitalization	0	0	0
Development period Accumulated deficit	0	0	0

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Accumulated conversion difference adjustment	0	0	0	
Eventual Dividend	0	0	0	
Owner's equity Revaluation		0	0	
Fiscal Year Result	0	0	0	3
Provisional Dividends	0	-960,000	0	
Final balances	0	-960,000	0	3
Balances as of 06-30-2001				
Initial balance	17,042,239	-4,156,672	-107,536	
Distribution result previous fiscal year	-7,042,239	4,156,672	107,536	
Final dividend previous fiscal year	0	0	0	
Capital increases with cash stock issue	0	0	0	
Reserves and/or profit Capitalization	0	0	0	
Development period accumulated deficit	0	0	-90,778	
Accumulated conversion difference adjustment	0	0	0	
Eventual Dividend	0	0	0	
Owner's equity revaluation	0	-5,376	0	
Fiscal Year Result	0	0	0	8
Provisional Dividends	0	-1,344,000	0	
	=====	=====	=====	=====
Final balances	0	-1,349,376	-90,778	8
	=====	=====	=====	=====
Updated balances	0	-1,377.713	-92,684	9
	=====	=====	=====	=====

-59-

CRISTALERIAS DE CHILE S.A.

NOTE 27: CHANGES IN EQUITY - NUMBER OF SHARES

SERIES	No. SHARES SUBSCRIBED	No. SHARES PAID	No. SHARES WITH VOTING
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

-60-

CRISTALERIAS DE CHILE S.A.

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

RUT	COMPANY	AMOUNT	FISCAL YEAR	ACCUMULATED	COMMENTS
-----	---------	--------	-------------	-------------	----------

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

-61-

28. Other Non-operating Income and Disbursements

As of June 30, 2002 non-operating income totaled Th Ch\$256,077 and Th Ch\$ 5,141,658 in 2001.

Non-operating disbursements amounted to Th Ch\$356,053 in 2002 and Th Ch\$255,419 in 2001

-62-

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	2001
		Th Ch\$	Th Ch\$
541.11.40	Other income paid		
	Discount for Custom Duties	230,225	0
	Redemption long term credits	68,465	0
	Other income	0	2,037
	Total	298,690	2,037
541.11.80	Other expenses paid		
	Exchange difference	429,997	569,545
	Donations	35,644	24,788
	Other expenses	3,947	18,232
	Total	469,588	612,565
541.11.75	Other financing income		
	Stamp Tax of credit bank	481	54,428
	Total	481	54,428
541.13.15	Sale of other investments		
	CGE share	0	5,436,701
	Sale of PRC	0	3,462
	Redemption Time Dep. over 90 days	10,748,618	922,202
	Total	10,748,618	9,821,293

-63-

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

541.13.30	Other investment income		
	Maturity of future contracts	1,432,598	524,544
		1,432,598	524,544
541.13.65	Other investment made		
	Purchase of shares	340,047	40,328
	Future contracts	354,882	0
	Total	694,929	40,328

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 \$	Due Date
Dividend 150	960,000	July-02
Amounts payable investment	248,925	July-02
Amounts payable investment	392,175	August-Sept.- 02
TOTAL	1,601,100	

-64-

Non-operating Income and Disbursements

CRISTALERIAS DE CHILE S.A.

NOTE 28: NON-OPERATING INCOME AND EXPENSES

INDIVIDUAL	2,002 Thou Ch\$	2,001 Thou Ch\$
-----	-----	-----
Income		
Material Sales	16,869	9,606
Lease of Offices and Business Premises	100,470	129,876
Fixed Asset Sales	22,506	0
Miscellaneous Income	59,745	67,080
Sales of Grapes	30,572	12,003
Sales of Shares	0	2,905,479
Amortization of Unrealized Income	15,915	15,902
Difference % Shareholding in CMF S.A	0	2,001,712
Total Non-Operating Income	256,077	5,141,658
Expenses		
Professional advisory services	317,700	249,528
Other expenses	27,366	671
Communications	169	0
Insurance	10,818	5,220
Total Non-Operating Expenses	356,053	255,419

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

-65-

29. 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\$288,207 and Th Ch\$428,199 respectively.

Cristalerias de Chile S.A.

NOTE 29: ADJUSTMENT FOR PRICE LEVEL RESTATEMENTS

ASSETS (DEBITS)/CREDITS	ADJUSTABILITY INDEX	06-30-2002
-----	-----	-----
INVENTORY	IPC	-29,236
FIXED ASSET	IPC	416,570
INVESTMENTS IN RELATED COMPANIES	IPC	851,233
MARKETABLE SECURITIES	IPC	19,714
SHORT TERM DEBTORS	IPC	1,557
ACCOUNTS RECEIVABLE RELATED COMPANIES	IPC	148,350
LONG-TERM DEBTORS	IPC	1,107
OTHER NON-MONETARY ASSETS	IPC	8,755
EXPENSE AND COST ACCOUNTS	IPC	100,689
TOTAL (DEBITS)/CREDITS	-	1,518,649
LIABILITIES (DEBITS)/ CREDITS		
NET WORTH	IPC	-1,259,182
ACCOUNTS RECEIVABLE RELATED COMPANIES	IPC	-98
SHORT-TERM BANK LOANS	IPC	-112,250
SHORT-TERM RESERVES	IPC	-731
LONG-TERM BANK LOANS	IPC	-280,622
LONG-TERM RESERVES	IPC	29,154
LONG-TERM CREDITORS	IPC	-328
NON-MONETARY LIABILITIES	IPC	268
INCOME ACCOUNTS	IPC	-183,067
TOTAL (DEBITS)/ CREDITS	-	-1,806,856
(LOSS) PROFIT FROM ADJUSTMENT FOR PRICE LEVEL RESTATEMENT		-288,207

-66-

-67-

30. Difference in Exchange

A net charge against results was made because of exchange rate difference of Th Ch\$ 1,513,495 in 2002 and a net credit of Th Ch\$20,000 in 2001.

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

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.

-68-

Cristalerias de Chile S.A.

NOTE 30: EXCHANGE DIFFERENCES

ITEM	CURRENCY	AMOUNT	
		06-30-2002	06-30-2001
FIXED (DEBITS) CREDITS			
CURRENT ASSETS	DOLLARS	6,088	9,
TIME DEPOSITS	DOLLARS	557,094	1,520,
MARKETABLE SECURITIES	DOLLARS	359,804	
SUNDRY DEBTORS	DOLLARS	341	
ACCOUNTS RECEIVABLE RELATED COMPANIES	DOLLARS	0	4,
INVENTORY	DOLLARS	73,527	97,
LONG TERM INVESTMENT	DOLLARS	458,754	
OTHER ASSETS	DOLLARS	20,486	241,
TOTAL (DEBITS) CREDITS		1,476,094	1,873,
LIABILITIES (DEBITS) CREDITS			
SHORT-TERM BANK LOANS	DOLLARS	0	-1,
NOTES PAYABLE	DOLLARS	-169,730	-866,
NOTES PAYABLE	OTHER URRENCY	-46,720	
SHORT-TERM RESERVES	DOLLARS	-56,542	
LONG-TERM BANK LOANS	DOLLARS	596,267	-580,
LONG-TERM RESERVES	DOLLARS	-168,650	-343,
SUNDRY CREDITORS - LONG TERM	DOLLARS	-115,938	-85,
OTHER LIABILITIES	DOLLARS	-1,286	-16,
TOTAL (DEBITS) CREDITS		37,401	-1,893,
			-69-
(LOSS) PROFIT FROM EXCHANGE DIFFERENCE		1,513,495	-20,

-70-

31. Extraordinary Items

As of June 30, 2001, a partial reversion of the reserve for the repair of

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Furnace C was acknowledged in the amount of Th Ch\$1,822,561, net of taxes.

As of June 30, 2002, there are no transactions for this item.

-71-

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

As of June 30, 2002 and 2001, there are expenses of Th Ch\$13,565 for issue of credits serie C and D.

-72-

33. 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		2001	
		Th	Ch\$	Th	Ch\$
		-----		-----	
541.11.40	Other income paid				
	Discount for Custom Duties	230,225			0
	Redemption long term credits	68,465			0
	Other income	0		2,037	
	Total	298,690		2,037	
541.11.80	Other expenses paid				
	Exchange difference	429,997		569,545	
	Donations	35,644		24,788	
	Other expenses	3,947		18,232	
	Total	469,588		612,565	
541.11.75	Other financing income				
	Stamp Tax of credit bank	481		54,428	
	Total	481		54,428	
541.13.16	Sale of other investments				
	CGE share	0		5,436,701	
	Sale of PRC	0		3,462	
	Redemption Time Dep. over 90 days	10,748,618		922,202	
	Total	10,748,618		9,821,293	
541.13.31	Other investment income				
	Maturity of future contracts	1,432,598		524,544	

-73-

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

		1,432,598	524,544
541.13.66	Other investment made		
	Purchase of shares	340,047	40,328
	Future contracts	354,882	0
	Total	694,929	40,328

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 \$	Due Date
Dividend 150	960,000	July-02
Amounts payable investment	248,925	July-02
Amounts payable investment	392,175	August-Sept.-02
TOTAL	1,601,100	

-74-

34. 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\$ 120,325 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 June 30, 2002 there was a difference in favor of the financial institutions of Th Ch\$386,256, which is presented in Other Current Liabilities.

As of June 30, 2001 there was a difference in favor of the company of Th Ch\$321,870, which is presented in Other Current Assets.

-75-

CRISTALERIAS DE CHILE S.A.

NOTE 34: DERIVATIVE CONTRACTS

TYPE OF DERIVATIVE	TYPE OF CONTRACT	VALUE OF CONTRACT	MATURITY OR EXPIRATION DATE	SPECIFIC ITEM	DESCRIPTION OF CONTRACTS PURCHASE/ PROTECTED ITEM OR TRANSACTION	VALUE OF PROTECTED ITEM	ASS
FR	CI	36,466,650	THIRD 2002	EXCHANGE RATE	P	- 0	36,466,650 LIAB
FR	CI	23,806,530	THIRD 2002	EXCHANGE RATE	P	- 0	23,806,530 LIAB

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

FR	CI	17,201,250	THIRD 2002	EXCHANGE RATE	P	-	0	17,201,250	AS
FR	CI	4,816,350	FIRST 2003	EXCHANGE RATE	P	-	0	4,816,350	AS

-76-

35. Contingencies and Restrictions

CONTINGENCIES AND COMMITMENTS

As of June 30, 2002, there is a guarantee delivered in the amount of Th Ch\$7,667 (Th Ch\$ 6,843 in 2001), according to the detail in the attached chart.

LAWSUITS OR OTHER LEGAL ACTIONS THE COMPANY IS INVOLVED IN

As of June 30, 2002 and 2001 there are no pending lawsuits and other legal actions corresponding

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

Cristalerias de Chile S.A will not allow the Total Consolidated Debt to Capitalization Ratio to exceed the 0.36 to 1.0 ratio at any time.

The capitalization ratio for Cristalerias de Chile S.A. is the sum: Net Equity plus Monority Interests plus Minority Interests plus Total Consolidated Debt.

b) NON-CONSOLIDATED NET DEBT TO EBITDA RATIO

Cristalerias de Chile S.A will not allow the Non-consolidated Net Debt to EBITDA ration to exceed the 3.0 to 1.0 ratio at any time.

The non-consolidated EBTDA 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

Cristalerias 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 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

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

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.

Cristalerias de Chile S.A. and all its subsidiaries executed with 100% of restrictions of the creditors.

-78-

ECONOMY ARGENTINE CONTEXT

As of June 30, the fixed of Rep. Argentina, represents 5.6% of the consolidated fixed of the company. Likewise, the investments maintained in that country represents 10.5% of the company equity

Since is ample knowlegdge the economy argentine context which is throught the Republic of Argentina do it possible, in this moments, to forse which will be its evolution, likewise the consequences this could have in the economy and fonancial possition of the subsidiay S.A. Vina Santa Rita for its indirect investment in Vinla Dona Paula S.A., and the affiliate Cristalchile Investments S.A., for its investment in Rayen Cura S.A.I.C, both in Argentina. For which reason, the presents financial statements are not include the effects that could results of the adverse condotions thqt could occur in the future, in consequence, must be read to consider these condition.

OTHER CONTINGENCIES

As of June 30, 2002 and 2001, management is not aware of any other contingencies that could affect the company.

-79-

CRISTALERIAS DE CHILE S.A.

NOTE 35: CONTINGENCIES AND RESTRICTIONS - DIRECT GUARANTEES

CREDITOR OF GUARANTEE	DEBTOR		TYPE OF GUARANTEE	ASSETS COMMITTED	
-----	-----		-----	-----	-----
	NAME	RELATIONSHIP		TYPE	BOOK VALUE
-----	-----	-----	-----	-----	-----
EDIFICIO METROPOLIS AGF	CRISTALERIAS DE CHILE S.A.	COMMERCIAL	DEPOSIT	FLOOR	7,667

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

	BALANCES PENDING PAYMENT AS OF CLOSING DATE OF FINANCIAL STATEMENTS			RELEASE OF GUARANTEES		
	06-30-2002	06-30-2001	06-30-2003	ASSETS	06-30-2004	ASSETS
	-----	-----	-----	-----	-----	-----
EDIFICIO METROPOLIS AGF	7,667	7,667	6,843	0	0	0

CREDITOR OF GUARANTEE	DEBTOR		TYPE OF GUARANTEE	ASSETS COMMITTED	
-----	-----		-----	-----	-----
	NAME		RELATIONSHIP	TYPE	BOOK VALUE
	-----	-----	-----	-----	-----
Societe de Participations	Rayen Cura S.A.	Affiliate	Solidary	0	0

	BALANCES PENDING PAYMENT AS OF CLOSING DATE OF FINANCIAL STATEMENTS			RELEASE OF GUARANTEES		
	06-30-2002	06-30-2001	06-30-2003	ASSETS	06-30-2004	ASSETS
	-----	-----	-----	-----	-----	-----
Societe de Participations Financieres et Industrielles	3,566,851	3,699,124	792,634	0	792,634	0

-80-

36. Guarantees obtained from third parties

As of June 30, 2002 and 2001 the company has received guarantees from third parties, which are shown below:

ITEM	2002		2001	
	Th	Ch\$	Th	Ch\$
Real Estate Lease Bank Boston 367,690 UF	6,017		6,011	
Real Estate Lease to Telecomunicaciones Cono Sur Ltda. (130 UF)	2,126		2,124	
Lease Real Estate Office 202 AGF Building	3,843		3,839	
Suppliers Sight Drafts	12,157		1,245	
Security Bank (317.90 UF)	5,199		0	
	-----		-----	
TOTAL	29,342		13,219	

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

-82-

37. Local and Foreign Currency

Charts are attached showing the foreign currency balance as of June 30, 2002 and 2001.

Cristalerias de Chile S.A.

NOTE 37: LOCAL AND FOREIGN CURRENCY - ASSETS

ITEMS	Currency	Amount 06-30-2002	06-30-2001
Current Assets			
CASH	Adjustable Ch\$	839,888	188,337
CASH	Dollars	119,223	103,633
TIME DEPOSITS	Dollars	14,790,742	22,407,740
MARKETABLE SECURITIES	Adjustable Ch\$	3,644,054	3,274,874
MARKETABLE SECURITIES	Dollars	6,521,246	0
MARKETABLE SECURITIES	Non-adjust. Ch\$	190,738	0
DEBTORS FROM SALES	Non-adjust. Ch\$	13,485,303	13,751,936
DOCUMENTS RECEIVABLE	Non-adjust. Ch\$	3,247,684	1,979,230
MISCELLANEOUS DEBTORS	Adjustable Ch\$	72,624	128,937
MISCELLANEOUS DEBTORS	Non-adjust. Ch\$	461,655	302,631
MISCELLANEOUS DEBTORS	Dollars	6,030	3,450
DOC.&ACTS. REC. REL. CO'S.	Adjustable Ch\$	291,814	567,607
DOC.&ACTS. REC. REL. CO'S.	Dollars	0	66,199
DOC.&ACTS. REC. REL. CO'S.	Non-adjust. Ch\$	2,211,785	2,809,071
STOCK	Adjustable Ch\$	6,111,810	6,225,747
REFUNDABLE TAX	Non-adjust Ch\$	156,839	660,599
EXPENSES PAID IN ADVANCE	Dollars	109,885	33,492
EXPENSES PAID IN ADVANCE	Adjustable Ch\$	129,232	25,973
DEFERRED TAXES	Non-adjust Ch\$	706,946	372,236
OTHER CURRENT ASSETS	Non-adjustable Ch\$	6,101,254	1,210,984
OTHER CURRENT ASSETS	Dollars	0	4,911,406
Fixed Assets			
FIXED ASSETS	Adjustable Ch\$	72,682,802	73,626,112
Other Assets			
INVESTMENT REL. CO'S.	Adjustable Ch\$	137,856,652	151,144,403
NEG. INVESTMENT GOODWILL	Adjustable Ch\$	2,078,863	7,555,700
LONG-TERM DEBTORS	Adjustable Ch\$	176,836	106,159
L-T DOC. REC. REL. CO'S.	Adjustable Ch\$	24,710,102	2,222,018
INTANGIBLES	Adjustable Ch\$	0	2,627
DEFERRED TAX	Non-adjustable Ch\$	0	0
MISCELLANEOUS	Dollars	9,557,894	797,787
Total Assets			
	Non-adjust. Ch\$	27,402,092	21,275,024
	Dollars	31,105,020	28,323,707
	Adjustable Ch\$	247,754,789	244,880,157

-83-

Cristalerias de Chile S.A.

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

NOTE 37: LOCAL AND FOREIGN CURRENCY - CURRENT LIABILITIES

ITEM	Currency	Up to 90 days				
		06-30-2002		06-30-2001		
		Amount	Avg.	Amount	Avg.	Amount
Thou Ch\$	Annual Int.Rate	Thou Ch\$	Annual Int.Rate	Thou		
Current Liabilities						
Long-Term Obligations 1-year maturity	Dollars	20,348,771	3.375	149,274	7.47	
Dividend Payable	Non-adjust. Ch\$	536,033	0	714,733	0	
Accounts Payable	Non-adjust. Ch\$	1,894,684	0	2,133,078	0	
Documents Payable	Dollars	1,846,444	0	3,055,575	0	
Documents Payable	Other Currencies	313,593	0	479,361	0	
Miscellaneous Creditors	Non-adjust. Ch\$	463,847	0	367,471	0	
Doc. and Accts. Payable rel Co	Adjustable Ch\$	23,331	0	6,629	0	
Doc. and Accts. Payable rel Co	Non-adjust. Ch\$	652,553	0	802,867	0	
Reserves	Adjustable Ch\$	295,322	0	472,790	0	158,
Reserves	Dollars	0	0	0	0	1,169,
Reserves	Non-adjust. Ch\$	4,515,773	0	3,046,689	0	
Withholding	Non-adjust. Ch\$	813,077	0	717,539	0	
Other Current Liabilities	Adjustable Ch\$	386,256	0	0	0	
Total Current Liabilities						
	Dollars	22,195,215	-	3,204,849	-	1,169,
	Non-adjust. Ch\$	8,875,967	-	7,782,377	-	
	Other Currencies	313,593	-	479,361	-	
	Adjustable Ch\$	704,909	-	479,419	-	158,

-84-

Cristalerias de Chile S.A.

NOTE 37: LOCAL AND FOREIGN CURRENCY - LONG-TERM LIABILITIES
CURRENT PERIOD 06-30-2002

ITEM	Currency	1-3 Years		3-5 years	
		Amount	Average	Amount	Average
		Thou Ch\$	Interest Rate	Thou Ch\$	Interest
Obligations with Banks and Financial Institutions	Dollars	39,317,142	3.375	9,829,287	3.3
Deferred Custom Duties	Dollars	777,335	11.06	133,516	11.
Long-term Creditors	Adjust. Ch\$	58,089	0	0	
Long-term Reserves	Dollars	3,545,829	0	0	
Long-term Reserves	Adjust. Ch\$	3,594,255	0	0	
Deferred Taxes	Non-adjust. Ch\$	1,416,691	0	0	

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Total Long-term Liabilities

Dollars	43,640,306	-	9,962,803
Adjust. Ch\$	3,652,344	-	0
Non-adjust. Ch\$	1,416,691	-	0

ITEM	5-10 Years		More than 10 years	
	Amount Thou Ch\$	Average Interest Rate	Amount Thou Ch\$	Average Interest Rate
Obligations with Banks and Financial Institutions	0	0	0	0
Deferred Custom Duties	0	0	0	0
Long-term Creditors	0	0	0	0
Long-term Reserves	0	0	0	0
Long-term Reserves	0	0	0	0
Deferred Taxes	0	0	0	0
Total Long-term Liabilities	0	-	0	-
	0	-	0	-
	0	-	0	-

-85-

Cristalerias de Chile S.A.

NOTE 37: LOCAL AND FOREIGN CURRENCY - LONG-TERM LIABILITIES
PREVIOUS PERIOD 06-30-2001

ITEM	Currency	1-3 Years	
		Amount Thou Ch\$	Average Interest
Obligations with banks and financial institutions	Dollars	36,697,657	4.8
Sundry creditors	Dollars	723,314	
Sundry creditors	Adjust. Ch\$	59,963	11.0
Long-term Reserves	Dollars	4,077,761	
Long-term Reserves	Adjustable Ch\$	3,543,420	
Deferred Taxes	Non-adjust. Ch\$	286,199	
Total Long-term Liabilities			
-	Dollars	41,498,732	-
-	Adjust. Ch\$	3,603,383	-
-	Non-adjust. Ch\$	286,199	-

ITEM	5-10 Years	More than 10 years
------	------------	--------------------

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

	Amt. Thou Ch\$	Average Interest Rate	Amount Thou Ch\$	Average Interest
	-----	-----	-----	-----
Obligations with banks and financial institutions	0	0	0	0
Sundry creditors	0	0	0	0
Sundry creditors	0	0	0	0
Long-term Reserves	0	0	0	0
Long-term Reserves	0	0	0	0
Deferred Taxes	0			
Total Long-term Liabilities				
-	0	-	0	-
-	0	-	0	-
-	0	-	0	-

-86-

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.

-88-

39. Subsequent Events

As of July 16, 2002 a provisional dividend N(degree)150 of Th Ch\$15 was paid by the company and was approved by the Board of Directors on June 25, 2002.

At of August 14, 2002 bonds were issued for UF 4,100,000, this was registered in the Register of SVS with the N(degree) 296 on July 9, 2002 and subsequently was modified by Certificate at of August 12, 2002.

The Series C bonds are 4.75% bonds due in 6 years for UF 2,000,000. The Series D bonds are 5.9% bonds due in 21 years for UF 2,000,000. The bond offering realized UF 3,937,063 or 96.02% of the total offering. The difference, less expenses, will be amortized over the period in which the bonds are outstanding.

-89-

40. Environment

ENVIRONMENT

In its commitment to preserve the environment, as of June 30 2002 the Company has made investments of Th Ch\$ 181,326 for the repair of an electrostatic precipitator to filter the gases issued by our smelting

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

processes. The company thereby would comply with the emission standards for particulate material issued by the supervisory agencies.

-90-

41. TIME DEPOSITS

At June 30, 2002 and 2001 the Company presents the following information:

INSTITUTION	Currency	2002		2001	
		Th	Ch\$	Th	Ch\$
Banco Santiago	US\$	5,071,858		2,762,890	
Banco Scotiabank	US\$	3,699,351		0	
Banco Credito e Inversiones	US\$	6,019,533		4,078,888	
Banco Bilbao Viscaya New York	US\$	0		2,629,092	
Banco Santander N. York	US\$	0		12,936,870	
		-----		-----	
TOTAL		14,790,742		22,407,740	
		=====		=====	

-91-

42. STOCK TRANSACTIONS

During the 2002 and 2001 fiscal years, members of the board, controlling stockholders, related individuals and entities carried out transactions in the company's stock.

In the fiscal year 2001, the following transactions were carried out:

INSTITUTION	2002		2001	
	Purchases	Sales	Purchases	Sales
The Bank of New York	0	0	104,439	2,398,359

-92-

43. DISTRIBUTION OF SHAREHOLDERS

The distribution of stockholders as of June 30, 2002 and 2001 is the following:

TYPE OF SHAREHOLDER	% of Shareholding		No. of Shareholders	
	2002	2001	2002	2001
10% or more shareholding	34.03	34.03	1	1

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Less than 10% shareholding with investment equal to or higher than 200 UF	65.81	65.80	250	246
Less than 10% shareholding with investment less than 200 UF	0.16	0.17	826	855
TOTAL	100.00	100.00	1,077	1,102
CONTROLLING SHAREHOLDER	52.14	52.14	3	3

-93-

44. BOARD COMPENSATION

During the years 2002 and 2001 reserves were made for legislative assembly and the profit sharing in the amount of Th Ch\$715,912 and Th Ch\$700,577, respectively, according to the following details:

	2002 ThCh\$	2001 ThCh\$
Share of previous fiscal year profits	710,824	696,005
Legislative assembly for meeting assistance	4,085	3,714
Legislative assembly the Board of the Directors	1,003	858
	-----	-----
TOTAL	715,912	700,577
	=====	=====

The share for 2002 totaled Th Ch\$142,867 (Th Ch\$365,769 in 2001)

-94-

CRISTALERIAS DE CHILE S.A.

NOTES TO FINANCIAL STATEMENTS AS OF June 30, 2002 AND 2001

1.- FINANCIAL INDICATORS

		06-30-2002 -----	06-30-2001 -----	12-31 -----
LIQUIDITY				
Current liquidity	times	1.77	4.94	
Acid ratio	times	1.56	4.33	
DEBT				
Debt ratio	times	0.4	0.4	
Short-term debt	%	36.3	13.9	
Long-term debt	%	63.7	86.1	
Coverage of interest expenses	times	4.6	4.74	
ACTIVITY				

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

Total assets	Mill Ch\$	306,262	294,479	306
Investments	Mill Ch\$	5,735	20,909	28
Disposal of property	Mill Ch\$	6	614	1
Inventory turnover	times	8.0	7.5	
Inventory permanence	days	44.8	48.1	
PROFITS (LOSSES)				
Operating income	Mill Ch\$	30,382	29,964	66
Operating costs	Mill Ch\$	18,111	18,332	40
Operating profit	Mill Ch\$	9,975	9,251	20
Financial expenses	Mill Ch\$	1,338	2,196	3
Non-operating result	Mill Ch\$	(4,332)	46	(1
R.A.I.I.D.A.I.E.	Mill Ch\$	10,514	13,840	29
After-tax profit	Mill Ch\$	3,572	9,144	17
RATE OF RETURN				
Return on equity	%	1.7	4.4	
Return on assets	%	1.2	3.2	
Return on operating assets	%	10.25	10.2	
Profit per share	\$	55.8	142.8	2
Return on dividends	%	3.7	3.2	

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 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.:	Profit before taxes, interest, depreciation, amortization, and special items.
Return on dividendes:	Sum of dividends paid in the last twelve months divided by market price of stock at closing of period.

-95-

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

LIQUIDITY INDICES

There is a reduction in the liquidity index in relation to June 2001 despite a significant reduction in notes and account payable, because of the transfer to the short term of long-term syndicated loan installment.

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.

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

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 July 2000 and June 2001 rose by 3% compared to the July 2001/June 2002 period, the rate of return of dividends show the increase because of the dropped in the price of stocks in the stock exchange, which rose from \$4,090 per share as of June 30, 2001, to \$3,801 per share as of June 30, 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 June 30, 2002, there were financial investments in stocks recorded in the accounting according to their purchase price of Th Ch\$ 3,644 million whose market value on the same date was Th Ch\$6,022 million.

-96-

3. RESULTS OF THE FIRST QUARTER OF 2002

3a. Individual Result

The Company had non-consolidated sales of Ch\$30,382 million as of June 2002, which is a 1.4% increase compared to the previous fiscal year. Volumes sold increased by 0.6%, reaching 108.080 tons. This volume level is mainly due to higher sales of bottles for the non-returnable beer and wine markets.

Operating profit rose by 7.8%, totaling Ch\$9,975 million. For comparison purposes the operating margin increased due the lower sale of lower-margin imported products.

The Company's net profit amounted to Ch\$3,572 million compared to Ch\$9,144 million the previous year. This result can be explained in part by the reduction in the non-operating result, which passed from a profit of Ch\$46 million in 2001 to a loss of \$4,332 million in 2002. During 2001, extraordinary income were recorded by the company corresponds to the sales

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

share of the CGE and because the valuation of their investment in the associating between Crowpla-Reicolite and Multipack. In Addition, a greater loss results from the effect of the devaluation of the Argentine pesos (from \$1.7 to \$3.8 Argentine pesos per dollar) in the accounting of the financial statements of Rayen Cura, which generated a loss of \$2,424 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".

3b. Result in Subsidiaries

As of June 30, 2002, Santa Rita's profit was Ch\$4,147 million, which was a 51.5% increase over the same period in 2001. In the local market, the volumes of the Company were 19.0% higher than in 2001. The prices in this market dropped 18.0% in real terms, as a result of increased competition and lower cost of musts, which led to valued sales in the local market dropping 3.0%. Sales in the export market increased 12.5% in volume due to higher sales to the European and Latin American markets. During the period, exports represented 52.6% of total income with US\$ 25,2 million. The operating result was increased 21.2%, reaching Ch\$4,703 million, mainly as a result of the increase in prices in the local market and the increase in volumes in the export market. The average price in dollars per case for the export market was US\$ 30,5, whereas the average price for the industry was US\$22,23 per case. As of June 2002, Santa Rita showed a non-operating profit of Ch\$311 million, compared to a loss of Ch\$496 million in 2001, which can be mainly explained by lower financial costs.

Megavision, the main subsidiary of CIECSA, showed an operating profit of Ch\$1,716 million, compared with an operating loss of Ch\$397 million in the previous year. Megavision had a 24.6% share of the audience during the period.(1) Net sales increased by 40.1% totaling Ch\$9,594 million because of the live programs. As of June 2002, Megavision had a net profit of Ch\$507 million, compared to a loss of Ch\$916 million in 2001. CIECSA's final result was a profit of Ch\$308 million compared to a loss of Ch\$909 million the year before.

Envases CMF S.A. showed a net loss of Ch\$403 million in 2002 compared with a profit of Ch\$128 million in 2001. The company increased its sales 144%, reaching Ch\$14,835

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

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 97%, reaching 10,643 tons. Operating profit was Ch\$718 million, which is 43% higher than the profit obtained during 2001.

The non-operating profit of the company declined from Ch\$352 million in 2001 to Ch\$1,188 million in 2002. The higher loss is mainly due to an increase of the financial expenses corresponds to the recourse obtained for the financing of the joint venture of Crowpla-Reicolite with Multipack.

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\$22,538 million during 2002

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

compared with Ch\$22,303 million during the same period the previous year. As of June 2002, Metropolis-Intercom had a net loss of Ch\$7,582 million compared with a loss of Ch\$7,277 million in 2001. This result includes a depreciation charge of Ch\$5,484 million (Ch\$5,317 million in 2001) corresponding to the HFC network acquired in July 2000. The company ended the period with 239,000 subscribers, 14.6% 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 \$2,010 million in the quarter (\$1,997 million in 2001), Cristalchile Comunicaciones recorded a net loss of \$4,806 million (loss of \$4,604 in the first quarter of 2001).

4. CASH FLOW STATEMENT

During the first quarter of 2002 a total net positive flow of Ch\$10,099 million was generated, which is explained by a positive flow generated by operating activities of Ch\$15,807 million, which was reduced by a negative financing flow of Ch\$6,092 million and a positive flow of investment activities of Ch\$384 million.

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

The financing flow can be explained mainly by payment of dividends for Ch\$3,073 million in January and April 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\$18,626 million as of December 31, 2001 to \$28,563 million as of June 30, 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.

-98-

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 June 30, 2002 the Company had available funds of \$36,837 million invested at different terms in instruments like term deposits, bonds, fixed rate and repurchase agreement mutual funds.

The company does not use derivative 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.

Edgar Filing: GLASSWORKS OF CHILE - Form 6-K

The Company maintains liabilities in dollars of US\$111.9 million, which represent 25.1% of its assets, and include a long-term syndicated loan of US\$100 million. As of June 30 the Company has investments in dollars of US\$44.4 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.

-99-

RELEVANT EVENTS

There are no in this item.

-100-

ab

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.

CRISTALERIAS DE CHILE S.A.

By: /s/ Benito Bustamante C.

Benito Bustamante C.
Comptroller

Date: October 8, 2002.