

# Dividends

## DIVIDEND POLICY

At the Annual Shareholders' Meeting to be held on April 27, 2006, the Board of Directors will propose to maintain its dividend policy of distributing at least 30% of annual (liquid) net profits.

Dividend number	Payment date	Dividend per share*	Total dividend*	For the year ended December 31st
N° 13	May 10, 2002	Ch\$5.74560	Ch\$6,203,753	2001
N° 14	January 9, 2004	Ch\$11.24745	Ch\$12,144,323	Interim 2003
N° 15	May 11, 2004	Ch\$6.20807	Ch\$6,703,102	2003
N° 16	May 5, 2005	Ch\$12.97685	Ch\$14,011,625	2004

\* Historic figures

## DISTRIBUTION OF INCOME

Net income for 2005 totaled ThCh\$51,079,526. The Board of Directors has proposed to distribute 2005 net income as follows:

- 1) Absorption of the accumulated deficit from the development period of ThCh\$1,497,336.
- 2) Payment of a dividend of ThCh\$15,600,009 corresponding to the distribution of 2005 net income as follows:
  - a) Payment of a minimum obligatory dividend of ThCh\$14,334,824, to be paid in accordance with the date established at the Annual Shareholders' Meeting.
  - b) Payment of an additional dividend of ThCh\$1,265,185, to be paid in accordance with the date established at the Annual Shareholders' Meeting.
- 3) Allocation of the balance of ThCh\$33,982,181 to retained earnings. The proposed dividend distribution corresponding to 2005 net income is equivalent to 30.54% of net earnings for the year.

### Calculation of allowable dividend distribution ThCh\$

Net Income 2005	51,079,526
Accumulated deficit from the development period	(1,497,336)
Allowable distribution of 2005 earnings	49,582,190
2005 dividend as a percentage of allowable distribution	31.46%
Amortization of negative goodwill (consolidated)*	(1,799,476)

\* In conformance with Circular N°368 of the SVS, amortization of negative goodwill for a given period may not be considered as part of distributable net income for the purpose of calculating the minimum obligatory dividend but may be considered in calculating an additional dividend.

