

## Free Cash Flows in Local Currency

	1997	1998	1999	2000	2001	2002	2003	2004
Argentina (pesos)	6843	6993	7273	7667	8238	8936	9536	10159
Brazil (reals)	11469	12122	12850	13740	14833	16167	17335	18553
Chile (pesos)	1337764	1415233	1497317	1593512	1704109	1839768	1954070	2071694

## Inflation Forecast\*

	1997	1998	1999	2000	2001	2002	2003	2004
Argentina (pesos)	1.70%	2.50%	400.00%	450.00%	550.00%	550.00%	550.00%	550.00%
Brazil (reals)	6.90%	6.00%	600.00%	600.00%	600.00%	600.00%	600.00%	600.00%
Chile (pesos)	6.50%	6.10%	580.00%	550.00%	500.00%	500.00%	500.00%	500.00%
United States	3%	3.00%	300.00%	300.00%	300.00%	300.00%	300.00%	300.00%

## Spot Exchange Rates and Forward Exchange Rates (Local Currency: U.S Dollar)

####	1997	1998	1999	2000	2001	2002	2003	2004
Argentina (1.00)	1.00*1.017/1.03=0.987	0.98737864	0.992	1.007	1.031	1.056	1.082	1.108
Brazil (real: 1.01)	1.012*1.069/1.03=1.050	1.081	1.112	1.145	1.178	1.212	1.248	1.284
Chile (peso 411)	410.73*1.065/1.03=424.69	437.47	449.36	460.27	469.21	478.32	487.6	497.07

## Free Cash Flows in U.S Dollars

	1997	1998	1999	2000	2001	2002	2003	2004
Argentina	6843/0.987=\$6933.00	\$ 7,117.00	\$ 7,331.00	\$ 7,617.00	\$ 7,990.00	\$ 8,462.00	\$ 8,816.00	\$ 9,169.00
Brazil	11469/1.050=\$10920.00	\$ 11,215.00	\$ 11,551.00	\$ 12,002.00	\$ 12,591.00	\$ 13,334.00	\$ 13,893.00	\$ 1,448.00
Chile	1337764/424.69=\$3150.00	\$ 3,235.00	\$ 3,332.00	\$ 3,462.00	\$ 3,632.00	\$ 3,846.00	\$ 4,007.00	\$ 4,168.00