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GLASSWORKS OF CHILE
Form 6-K
May 22, 2003

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer

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

For the month of May, 2003

Commission File Number 1-12752

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

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

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

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

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

FOR IMMEDIATE RELEASE

NYSE: CGW
Santiago: CRISTALES
www.cristalchile.cl

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CHRISTALERIAS DE CHILE REPORTS ITS RESULTS FOR FIRST QUARTER 2003

Santiago, Chile (May 15th, 2003) -- Cristalerias de Chile S.A. ("Cristalerias"), a Chilean conglomerate and the largest producer of glass containers in Chile, today announced its results for the first quarter ended March 31st, 2003. All figures have been prepared according to Chilean GAAP and are stated in constant Chilean Pesos and in US Dollars at Ch\$731.56/US\$1, the exchange rate at the close of March 31st, 2003.

1Q03 HIGHLIGHTS (vs. 1Q02):

- o Consolidated sales increased 13.3%

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- o Operating income up 10.8%
- o EBITDA up 8.2%
- o Non-operating loss decreased from a loss of Ch\$5,077 million in 1Q02 to a loss of Ch\$1,052 million in 1Q03.
- o Net income reached Ch\$4,321 million, compared to Ch\$183 million reported in 1Q02.
- o Earnings Per ADR reached US\$0.28

CONSOLIDATED REVENUE

(in Ch\$ millions)	1Q03	1Q02	1Q03vs.1Q02
TOTAL REVENUE	35,372	31,232	13.3%
Cristalchile iMlass containers	17,448	15,664	11.4%
Viria Santa Rita wine	14,928	13,235	12.8%
CIECSA media	4,355	3,787	15.0%
Adjustments	1,359	1,454	N/A

RELATED COMPANIES

Metropolis-Intercom (cable TV)	10,781	11,808	-8.7%
Envases CMF (plastic containers)	8,857	8,762	1.1%

FIRST QUARTER 2003 RESULTS

CONSOLIDATED RESULTS 1003 Revenue Breakdown

Operating Results CHART

During 1Q03, Cristalerias' total consolidated revenue reached Ch\$35,372 million (US\$48.4 million), a 13.3% increase versus 1Q02. The factors behind this increase were improved sales in the glass container business (+11.4%), Santa Rita (+12.8%) and CIECSA (+15.0%). Adjustments for factors such as intercompany sales reached Ch\$1,359 million during the quarter.

Consolidated operating income increased by 10.8% during the quarter, totaling Ch\$7,435 million (US\$10.2 million). This includes Ch\$5,850 million from the glass container business, Ch\$1,650 million from Santa Rita; partially offset by a Ch\$116 million operating loss from CIECSA.

During the quarter, Cristalerias' consolidated net income was Ch\$4,321 million (US\$5.9 million), compared with Ch\$183 million in 1Q02. In addition to a higher operating income, the Company had a lower non-operating loss of Ch\$1,052 million (US\$1.4 million) in 1Q03, compared to a non-operating loss of Ch\$5,077 million (US\$6.9 million) in 1Q02. The latter is mainly explained by a lower Ch\$1,101 million net loss from subsidiaries that do not consolidate (compared with a Ch\$3,939 million net loss in 1Q02), mainly due to better results at Metr6polis-Intercom and Rayen Cura. The net loss from subsidiaries includes a Ch\$1,034 million charge (Ch\$1,041 million in 1Q02) corresponding to goodwill amortization, which does not constitute cash flow. In addition, the Company registered a Ch\$1,662 million gain from foreign exchange differences (Ch\$10 million loss in 1Q02) as a consequence of the devaluation of the Chilean Peso against the US Dollar during the quarter.

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EBITDA: Operating cash generation increased by 8.2% from Ch\$10,062 million (US\$13.8 million) in 1Q02 to Ch\$10,886 million (US\$14.9 million) in 1Q03. EBITDA margin for the period was 30.8% (32.2% in 1Q02).

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

PACKAGING BUSINESS

Glass

The Company's glass packaging sales increased by 11.4% over 1Q02 reaching Ch\$17,448 million (US\$23.9 million). Volume sales increased by 8.1%, totaling 58,267 tons. Wine bottle sales increased by 9.3%, mainly due to an increase in export volumes. Beer bottle sales grew by 12.2%, due to the success of one-way formats (250cc and 1,000cc). Soft-drink bottle sales increased by 7.3%, mainly due to the launching of a new 237cc crown-top returnable format. Liquor bottle sales increased by 45.6% mainly due to the launching of a 700cc format for a new pisco brand. Containers for the food industry posted a 1.7% sales decrease due to lower food exports to Latin America.

	GLASS		
	1Q03	1Q02	1Q03 vs. 1Q02
	----	----	-----
Net Sales (in Ch\$ millions)	17,448	15,664	11.4%
Wine	10,410	9,526	9.3%
Beer	3,029	2,700	12.2%
Soft Drinks	2,178	2,029	7.3%
Liquor	1,273	874	45.6%
Food	448	456	-1.7%
Pharmaceutical	110	79	40.3%
Volume in tons	58,267	53,922	8.1%

Operating income increased by 13.7%, totaling Ch\$5,850 million (US\$8.0 million). Operating margins increased from 32.8% in 1Q02 to 33.5% in 1Q03, mainly due to increased sales.

Non-consolidated net earnings for 2003 include a non-operating loss of Ch\$499 million (US\$0.7 million), compared to a non-operating loss of Ch\$4,112 million (US\$5.6 million) in 1Q02.

During the quarter the Company registered a higher income from Vina Santa Rita, Envases CMF and Cristalchile Inversiones for its 40% stake in Rayen Cura (Ch\$130 million in 1Q03 vs. Ch\$1,610 million loss in 1Q02); a higher income from foreign exchange differences that totaled Ch\$1,336 million (US\$1.8 million); as well as a lower loss from Cristalchile Comunicaciones (Ch\$1,505 million in 1Q03 vs. Ch\$2,482 million in 1Q02).

EBITDA: Operating cash generation increased by 11.1%, from Ch\$7,339 million (US\$10.0 million) in 1Q02 to Ch\$8,151 million (US\$11.1 million) in 1Q03. EBITDA margin was 46.7% (46.9% in 1Q02).

Plastic

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During the first quarter of 2003, Envases CMF posted a net profit of Ch\$545 million (US\$0.7 million) compared with Ch\$292 million in 1Q02. Total sales reached Ch\$8,857 million (US\$12.1 million) compared with Ch\$8,762 million (US\$12.0 million). Volumes reached 6,092 tons (6,250 tons in 1Q02), while prices increased by 3.8%. Operating income reached Ch\$1,174 million (US\$1.6 million), 38.9% over 1Q02, due to a more profitable sales mix as well as improved production efficiencies.

EBITDA: Operating cash generation increased from Ch\$1,908 million (US\$2.6 million) in 1Q02 to Ch\$2,302 million (US\$3.1 million) in 1Q03. EBITDA margin increased to 26.0% (21.8% in 1Q02).

WINE BUSINESS

During 1Q03, Santa Rita's consolidated sales totaled Ch\$14,928 million (US\$20.4 million), a 12.8% increase over 1Q02. The Company's profits came in at Ch\$1,205 million (US\$1.6 million), 14.2% over 1Q02, mainly due to improved sales volume in the domestic and international markets coupled with an improved non-operating result.

In the domestic market, Santa Rita increased volumes by 10.6%. Prices in this market dropped by 5.6% in real terms as a result of strong competition. These conditions led net sales in the domestic market to grow by 4.5%.

Sales in the export market rose by 18.3% due to a more favorable exchange rate, and higher sales for the Canadian and Latin American markets. Total volumes increased by 4.0%. During the quarter, exports of US\$11.0 million accounted for 54.5% of total revenues. The average price in Dollars per case in the export market for Santa Rita was US\$31.4 (US\$29.6 in 1Q02), compared with an industry average of US\$23.5 (US\$23.1 in 1Q02).

By markets, the export increase breakdown is as follows: Canada, 42.7%; Latin America, 53.2%; Asia plus Africa, 128%; partially offset by lower sales to Europe, -9.0% and USA, -5.3%.

	SANTA RITA		
	1Q03	1Q02	1Q03 vs. 1Q02
	----	----	-----
Net Sales in Ch\$ millions	14,928	13,235	12.8%
Exports	8,137	6,881	18.3%
Domestic	6,266	5,999	4.5%
Others	525	355	47.9%
Volume			
Exports (Th cases)	350	336	4.0%
Domestic Th liters	12,927	11,686	10.6%
Price per case - Export Mkt. (US\$)	31.4	29.6	6.2%
Avg. Price per case - Domestic Mkt. (Ch\$)	4,365	4,617	-5.6%

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In 1Q03 Metropolis-Intercom S.A. posted sales of Ch\$10,781 million (US\$14.7 million), compared with Ch\$11,808 million (US\$16.1 million) in 1Q02. At operating level, the Company renegotiated programming costs with content providers in order to mitigate the negative effect of the Chilean Peso devaluation. The Company posted a net loss of Ch\$1,973 million (US\$2.7 million) compared to a net loss of Ch\$3,921 million (US\$5.4 million) in 1Q02. The latter includes a Ch\$3,204 million (US\$4.4 million) depreciation charge compared with a Ch\$2,772 million (US\$3.8 million) charge in 1Q02, mainly coming from the HFC network acquired in July 2000. Metropolis-Intercom ended the period with 240,119 basic subscribers, 2.9% lower than in 1Q02, due to more disconnections as a consequence of the deteriorated local economic situation. However, during 1Q03 basic subscribers increased by 0.6% with respect to 4Q02. Internet customers reached 25,924, 86.9% over 1Q02.

METROPOLIS-INTERCOM

	03/31/03	12/31/02	1Q03 vs. 4Q02
	-----	-----	-----
Basic Subscribers (1)	240,119	238,725	0.6%
Premium customers	33,761	31,840	6.0%
Internet customers	25,924	23,559	10.0%
Home Passed	1,129,885	1,128,247	N/A
	-----	-----	-----
	1Q03	1Q02	1Q03 vs. 1Q02
	-----	-----	-----
Sales Ch\$ Million	10,781	11,808	-8.7%
Net Profit (loss) (Ch\$ Million)	(1,973)	(3,921)	49.7%

(1) Includes Premium and Internet customers

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Cristalchile

CRISTALERIAS DE CHILE S.A.
CONSOLIDATED FINANCIAL STATEMENTS
(Restated for general price-level changes and expressed in millions of
Chilean Pesos as of March 31, 2003)
1 US Dollar = 731.56 Chilean Pesos

BALANCE SHEET

	As of March 31	
	2003	2002
ASSETS	MCh\$	MCh\$
Cash, time deposits, marketable securities	106,549	57,937
Receivables	38,546	34,440
Inventories, net	41,119	32,174
Other current assets	3,781	4,553
	-----	-----

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TOTAL CURRENT ASSETS	189,996	129,105
	-----	-----
NET P.P.&E.	131,657	133,935
	-----	-----
Investment in related companies	108,430	111,386
Long-term receivables	9,867	9,280
Goodwill on investments	822	1,486
Accounts receivable, related companies	2	1
Others	27,011	22,884
	-----	-----
TOTAL OTHER ASSETS	146,131	145,037
	-----	-----
TOTAL ASSETS	467,783	408,077
	-----	-----

LIABILITIES AND SHAREHOLDERS' EQUITY

Current portion of long-term & short-term debt	5,973	27,810
Dividends payable	79	70
Accounts and notes payable	27,083	16,104
Provisions, withholdings, income taxes	12,536	16,763
Advances from customers	2,534	1,736
	-----	-----
TOTAL CURRENT LIABILITIES	48,205	62,483
	-----	-----
Long-term bank liabilities and bonds payable	133,410	77,529
Miscellaneous creditors	1,215	1,692
Provisions and others	10,397	9,539
	-----	-----
TOTAL LONG-TERM LIABILITIES	145,023	88,760
	-----	-----
MINORITY INTEREST	37,469	35,937
	-----	-----
TOTAL SHAREHOLDERS' EQUITY	237,087	220,897
	-----	-----
TOTAL LIAB. & SHAREHOLDERS' EQUITY	467,783	408,077
	-----	-----

STATEMENT OF INCOME

	First Quarter	
	2003	2002
	MCh\$	MCh\$
OPERATING RESULTS:		
Net sales	35,372	31,232
Cost of sales	(22,553)	(19,660)
Selling and administrative expenses	(5,384)	(4,861)
	-----	-----
OPERATING INCOME	7,435	6,711
	-----	-----

NON-OPERATING RESULTS:

Cordillera Comunicaciones Ltda	(1,504)	(2,481)
Editorial Zig-Zag	(31)	(45)
Vina Los Vascos S.A.	109	34
Rayen Cura S.A.I.C.	167	(1,533)
Envases CMF	273	144
Ediciones Chiloe	(115)	(58)
	-----	-----

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Others	--	(1)
	-----	-----
Equity in net income related companies	(1,101)	(3,939)
Interest income (expense) net	(1,209)	(638)
Other nonrecurring income (net)	(399)	(183)
Amortization of goodwill	(162)	(145)
Price-level restatement	156	(162)
Exchange Rate Variations	1,662	(10)
	-----	-----
NON-OPERATING INCOME	(1,052)	(5,077)
	-----	-----
Income tax	(1,521)	(1,020)
Extraordinary Items		
Minority interest	(541)	(431)
	-----	-----
NET INCOME	4,321	183
	-----	-----

Cristalchile

CRISTALERIAS DE CHILE S.A.
INDIVIDUAL FINANCIAL STATEMENTS
(Restated for general price-level changes and expressed in millions of
Chilean Pesos as of March 31, 2003)
1 US Dollar = 731.56 Chilean Pesos

BALANCE SHEET

	As of March 31	
	2003	2002
	MCh\$	MCh\$
ASSETS		
Cash, time deposits, marketable securities	82,702	35,347
Receivables	20,856	20,300
Inventories, net	5,944	6,281
Other current assets	1,726	2,397
	-----	-----
TOTAL CURRENT ASSETS	111,228	64,325
	-----	-----
NET P.P.&E.	72,896	74,263
	-----	-----
Investment in related companies	144,225	143,386
Long-term receivables	161	186
Goodwill on investments	2,011	2,179
Accounts receivable, related companies	22,598	21,254
Others	13,385	9,612
	-----	-----
TOTAL OTHER ASSETS	182,381	176,617
	-----	-----
TOTAL ASSETS	366,505	315,205
	-----	-----

LIABILITIES AND SHAREHOLDERS' EQUITY

Current portion of long-term & short-term debt	1,194	19,554
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Dividends payable	77	70
Accounts and notes payable	7,775	5,190
Provisions, withholdings, income taxes	6,296	11,321
	-----	-----
TOTAL CURRENT LIABILITIES	15,342	36,134
	-----	-----
Long-term bank liabilities and bonds payable	105,391	48,630
Miscellaneous creditors	242	1,230
Provisions	6,063	7,165
Others	2,380	1,148
TOTAL LONG-TERM LIABILITIES	114,076	58,174
	-----	-----
TOTAL SHAREHOLDERS' EQUITY	237,087	220,897
	-----	-----
TOTAL LIAB. & SHAREHOLDERS' EQUITY	366,505	315,205
	-----	-----

STATEMENT OF INCOME

	First Quarter	
	2003	2002
	MCh\$	MCh\$
OPERATING RESULTS:		
Net sales	17,448	15,664
Cost of sales	(10,363)	(9,443)
Selling and administrative expenses	(1,236)	(1,077)
	-----	-----
OPERATING INCOME	5,850	5,144
	-----	-----
NON-OPERATING RESULTS:		
ChristalChile Comunicaciones	(1,505)	(2,482)
S.A. Vina Santa Rita	652	571
Envases CMF S.A.	272	144
Ciecsa S.A.	(437)	(256)
Cristalchile Inversiones S.A.	130	(1,610)
Others	(0)	(1)
Equity in net income related companies	(888)	(3,635)
Interest income (expense) net	(801)	(219)
Other nonrecurring income (net)	(141)	(57)
Amortization of goodwill	(43)	(43)
Price-level restatement	38	88
Exchange Rate Variations	1,336	(246)
	-----	-----
NON-OPERATING INCOME	(499)	(4,112)
	-----	-----
Income tax	(1,029)	(850)
Amortization of negative goodwill	--	--
Extraordinary Items	--	--
	-----	-----
NET INCOME	4,321	182
	-----	-----
SALES VOLUME		
	Th Tons	Th Tons
Glass sales in Th tons	58.3	53.9

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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.

Glassworks of Chile
(Registrant)

By: Benito Bustamante C.

Benito Bustamante C.
Comptroller

Date: May 22, 2003