

## Profit and loss account

<i>(thousand ROL)</i>	<b>31.12.2004</b>	<b>31.12.2003</b>
<b>Net turnover</b>	<b>1.360.285.145</b>	<b>1.214.950.516</b>
Sales of goods	1.346.478.590	1.207.174.558
Revenues from sales	13.806.555	7.775.958
Variation in inventories Credit balance	127.318.289	48.973.988
Debit balance	(99.192.559)	(69.859.345)
Immobilized production	1.394.182	551.498
Other operating revenues	8.159.979	12.056.370
<b>I. OPERATING INCOME</b>	<b>1.397.965.036</b>	<b>1.206.673.027</b>
Raw materials and consumables used	(547.589.205)	(485.128.518)
Other material expense	(6.293.039)	(4.535.183)
Other administrative costs (water and energy)	(83.441.954)	(66.306.678)
Cost of goods sold	(11.090.533)	(7.658.063)
Personnel expenses	(316.449.986)	(275.200.990)
Adjustments to tangible and intangible fixed assets	(70.444.559)	(66.038.261)
Adjustment to current assets	(7.413.789)	2.638.385
Other operating expenses	(174.313.133)	(121.323.244)
Outside services	(90.417.130)	(55.062.720)
Other interests, taxes and assimilated payments	(7.114.209)	(4.924.317)
Compensations, donations and assigned assets	(76.781.794)	(61.336.207)
Adjustments to provisions for liabilities and charges and regulated provisions	(12.000.000)	-
<b>OPERATING COSTS</b>	<b>(1.229.036.198)</b>	<b>(1.023.552.552)</b>
<b>OPERATING PROFIT</b>	<b>168.928.838</b>	<b>183.120.475</b>
<b>FINANCIAL REVENUES</b>	<b>35.360.339</b>	<b>13.142.043</b>
<b>FINANCIAL EXPENSES</b>	<b>(28.519.564)</b>	<b>(35.487.004)</b>
<b>FINANCIAL PROFIT</b>	<b>6.840.775</b>	<b>(22.344.961)</b>
<b>CURRENT PROFIT</b>	<b>175.769.613</b>	<b>160.775.514</b>
TOTAL REVENUES	1.433.325.375	1.219.815.070
TOTAL EXPENSES	(1.257.555.762)	(1.059.039.556)
<b>GROSS PROFIT</b>	<b>175.769.613</b>	<b>160.775.514</b>
Income tax expense	(51.522.743)	(42.137.464)
<b>NET PROFIT</b>	<b>124.246.870</b>	<b>118.638.050</b>

## Balance

<i>(thousand ROL)</i>	<b>31.12.2004</b>	<b>31.12.2003</b>
<b>A. FIXED ASSETS</b>		
<b>I. Tangible assets</b>	<b>773.736</b>	<b>649.913</b>
Formation expenses		
Development costs		
Concessions, patents, licenses, trade marks and similar rights and assets	773.736	649.913
Goodwill		
Payments on account and intangible assets in progress		

<b>II. TANGIBLE ASSETS</b>	<b>808.981.601</b>	<b>690.699.099</b>
Land and buildings	484.138.035	449.292.156
Plant and machinery	183.092.862	180.848.851
Other fixtures and fittings, tools and equipment	4.604.852	4.540.187
Payments on account and tangible assets, which are in the course of construction	137.145.852	56.017.905

<b>III. FINANCIAL ASSETS</b>	<b>71.063</b>	<b>71.063</b>
Shares in group entities		
Loans to group entities		
Shares in participating interests		
Loans to participating interests		
Shares in participating interests	15.000	15.000
Investments held as fixed assets	6.400	6.400
Other loans	49.663	49.663
Own shares		

<b>FIXED ASSETS - TOTAL</b>	<b>809.826.400</b>	<b>691.420.075</b>
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#### B. CURRENT ASSETS

<b>I. Stocks</b>	<b>237.788.270</b>	<b>221.405.267</b>
Raw materials and consumables	102.140.228	113.089.528
Production in progress	19.302.943	32.747.458
Finished goods and goods for sale	115.598.304	73.937.552
Payments on account for stock purchasing	746.795	1.630.729

<b>II. Accounts receivable</b>	<b>829.766.153</b>	<b>777.747.907</b>
Trade receivable	813.854.165	771.032.317
Amounts owed by group entities		
Amounts owed by participating interests		
Other receivables	15.911.988	6.715.590
Subscribed capital called but not paid		

<b>III. Financial investments</b>		
Shares in group entities		
Own shares		
Other financial investments		

<b>IV. Cash at bank and in hand</b>	<b>11.912.790</b>	<b>47.252.162</b>
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<b>CURRENT ASSETS - TOTAL</b>	<b>1.079.467.212</b>	<b>1.046.405.336</b>
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<b>C. PREPAID EXPENSES</b>	<b>2.078.014</b>	<b>1.113.381</b>
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<b>D. CREDITORS: AMOUNTS BECOMING DUE AND PAYABLE WITHIN ONE YEAR</b>	<b>584.832.971</b>	<b>522.797.411</b>
Debenture loans		
Amounts owed to credit institutions	207.235.626	187.206.350
Payments received on account of orders	-	3.500
Trade creditors	231.906.685	188.141.786
Bills of exchange payable		
Amounts owed to group entities		
Amounts owed to participating interests		
Tax payable and other creditors, including other tax and social security	145.690.660	147.445.775

<b>E. NET CURRENT ASSETS/LIABILITIES</b>	<b>496.672.590</b>	<b>524.620.384</b>
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<b>F. TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>1.229.932.612</b>	<b>1.180.867.116</b>
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<b>G. CREDITORS: AMOUNTS BECOMING DUE AND PAYABLE AFTER MORE THAN ONE YEAR</b>	<b>44.343.428</b>	<b>145.069.996</b>
Debenture loans		
Amounts owed to credit institutions	8.691.314	27.029.041
Payments received on account of orders		
Trade creditors - suppliers		
Bills of exchange payable		

Amounts owed to group entities		
Amounts owed to participating interests		
Tax payable and other creditors, including other tax and social security	35.652.114	118.040.955
<b>H. PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>12.000.000</b>	<b>-</b>
Provisions for pensions		
Other provisions		
<b>I. DEFERRED INCOME, of which:</b>	<b>76.606.044</b>	<b>35.274.265</b>
Subsidies for investments	76.566.378	35.173.343
Income registered in advance	39.666	100.922
<b>J. CAPITAL AND RESERVES</b>		
<b>I. Capital, of which:</b>	<b>404.353.148</b>	<b>344.181.550</b>
Unpaid subscribed capital		
Paid-up subscribed capital	404.353.148	344.181.550
Management patrimony		
<b>II. Share premium account</b>		<b>-</b>
<b>III. Reevaluation reserve</b>	<b>252.634.712</b>	<b>231.692.222</b>
<i>Credit balance</i>		
<i>Debit balance</i>		-
<b>IV. Reserves</b>	<b>456.640.275</b>	<b>414.796.091</b>
Legal reserve	38.217.738	29.471.736
Reserves for own shares		
Reserves provided for by articles of association or agreements		
Other reserves	418.422.537	385.324.355
<b>V. Profit or loss brought forward</b>	<b>59.961.049</b>	<b>45.127.257</b>
<i>Credit balance</i>		
<i>Debit balance</i>		
<b>VI. Profit or loss for the financial year</b>	<b>124.246.870</b>	<b>118.638.050</b>
<i>Credit balance</i>		
<i>Debit balance</i>		
Profit distribution	124.246.870	118.638.050
<b>TOTAL EQUITY</b>	<b>1.173.589.184</b>	<b>1.035.797.120</b>
Public patrimony		
<b>TOTAL CAPITAL</b>	<b>1.173.589.184</b>	<b>1.035.797.120</b>