


## ANNEX I

### INCOME STATEMENT - CONSOLIDATED

(R\$ thousand)

	JAN-SEP 2003		JAN-SEP 2004		A.H.	3Q03		3Q04		A.H.
	R\$	%	R\$	%	%	R\$	%	R\$	%	%
<b>Gross Operating Revenue</b>	<b>4,126,737</b>	<b>110.7%</b>	<b>5,304,030</b>	<b>114.4%</b>	<b>28.5%</b>	<b>1,448,378</b>	<b>110.6%</b>	<b>1,890,713</b>	<b>115.2%</b>	<b>30.5%</b>
Domestic Market	2,238,798	60.1%	2,648,637	57.1%	18.3%	776,261	59.3%	941,386	57.4%	21.3%
Export Market	1,887,939	50.6%	2,655,393	57.3%	40.7%	672,117	51.3%	949,327	57.9%	41.2%
(-) Sales Tax and Services Rendered	(398,961)	-10.7%	(666,853)	-14.4%	67.1%	(139,124)	-10.6%	(250,073)	-15.2%	79.7%
<b>Net Operating Revenue</b>	<b>3,727,776</b>	<b>100.0%</b>	<b>4,637,177</b>	<b>100.0%</b>	<b>24.4%</b>	<b>1,309,254</b>	<b>100.0%</b>	<b>1,640,640</b>	<b>100.0%</b>	<b>25.3%</b>
Cost of Goods Sold and Services Rendered	(2,663,165)	-71.4%	(3,167,006)	-68.3%	18.9%	(876,416)	-66.9%	(1,172,651)	-71.5%	33.8%
<b>Gross Profit</b>	<b>1,064,611</b>	<b>28.6%</b>	<b>1,470,171</b>	<b>31.7%</b>	<b>38.1%</b>	<b>432,838</b>	<b>33.1%</b>	<b>467,989</b>	<b>28.5%</b>	<b>8.1%</b>
Selling Expenses	(655,949)	-17.6%	(862,714)	-18.6%	31.5%	(224,571)	-17.2%	(317,401)	-19.3%	41.3%
Management Compensation	(7,520)	-0.2%	(8,996)	-0.2%	19.6%	(2,844)	-0.2%	(3,074)	-0.2%	8.1%
Administrative Expenses	(32,781)	-0.9%	(39,444)	-0.9%	20.3%	(11,563)	-0.9%	(12,649)	-0.8%	9.4%
Employees Profit Sharing	(30,509)	-0.8%	(36,023)	-0.8%	18.1%	(19,419)	-1.5%	(9,748)	-0.6%	-49.8%
Others Operating Results	(20,414)	-0.5%	8,800	0.2%	143.1%	(7,706)	-0.6%	6,352	0.4%	182.4%
<b>Earnings Before Interest and Taxes</b>	<b>317,438</b>	<b>8.5%</b>	<b>531,794</b>	<b>11.5%</b>	<b>67.5%</b>	<b>166,735</b>	<b>12.7%</b>	<b>131,469</b>	<b>8.0%</b>	<b>-21.2%</b>
Financial Result, Net	86,705	2.3%	(103,217)	-2.2%	-219.0%	(33,896)	-2.6%	75,012	4.6%	321.3%
Gain (loss) from investments in subsidiaries	(57,987)	-1.6%	(4,206)	-0.1%	92.7%	7,311	0.6%	(49,054)	-3.0%	-771.0%
<b>Operating Profit</b>	<b>346,156</b>	<b>9.3%</b>	<b>424,371</b>	<b>9.2%</b>	<b>22.6%</b>	<b>140,150</b>	<b>10.7%</b>	<b>157,427</b>	<b>9.6%</b>	<b>12.3%</b>
Nonoperating Income (expense)	(9,413)	-0.3%	(1,883)	0.0%	80.0%	(518)	0.0%	(684)	0.0%	32.0%
<b>Income Before Taxes</b>	<b>336,743</b>	<b>9.0%</b>	<b>422,488</b>	<b>9.1%</b>	<b>25.5%</b>	<b>139,632</b>	<b>10.7%</b>	<b>156,743</b>	<b>9.6%</b>	<b>12.3%</b>
Income Tax and Social Contribution	(45,960)	-1.2%	(111,322)	-2.4%	142.2%	(31,196)	-2.4%	(44,039)	-2.7%	41.2%
<b>Net Income before Minority Interest</b>	<b>290,783</b>	<b>7.8%</b>	<b>311,166</b>	<b>6.7%</b>	<b>7.0%</b>	<b>108,436</b>	<b>8.3%</b>	<b>112,704</b>	<b>6.9%</b>	<b>3.9%</b>
Minority Interest	(390)	0.0%	(89)	0.0%	-77.2%	14	0.0%	(21)	0.0%	-250.0%
<b>Net Income</b>	<b>291,173</b>	<b>7.8%</b>	<b>311,255</b>	<b>6.7%</b>	<b>6.9%</b>	<b>108,422</b>	<b>8.3%</b>	<b>112,725</b>	<b>6.9%</b>	<b>4.0%</b>
<b>EBITDA</b>	<b>444,179</b>	<b>11.9%</b>	<b>665,599</b>	<b>14.4%</b>	<b>49.8%</b>	<b>218,026</b>	<b>16.7%</b>	<b>174,091</b>	<b>10.6%</b>	<b>-20.2%</b>

## ANNEX II

### BALANCE SHEET - CONSOLIDATED

R\$ Thousand

<b>Sadia</b>	September 2004	June 2004
<b>ASSETS</b>		
<b>Current Assets</b>	<b>4,138,723</b>	<b>4,394,799</b>
Cash and Cash Equivalents	201,680	446,024
Trade Accounts Receivable	329,046	338,952
Recoverable Taxes	166,239	152,354
Inventories	1,176,003	1,133,226
Marketable Securities	2,151,281	2,201,007
Other Credits	114,474	123,236
<b>Long Term Assets</b>	<b>303,754</b>	<b>596,754</b>
Marketable Securities	64,961	352,965
Other Credits	238,793	243,789
<b>Permanent</b>	<b>1,037,843</b>	<b>1,001,541</b>
Investments	18,398	18,297
Property, Plant and Equipment	966,579	926,720
Deferred Charges	52,866	56,524
<b>Total Assets</b>	<b>5,480,320</b>	<b>5,993,094</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>	<b>2,269,036</b>	<b>2,726,565</b>
Loans and Financing	1,600,820	1,825,287
Suppliers	425,039	518,940
Advances from Customers	4,516	792
Salaries and Social Charges Payable	110,289	92,205
Taxes Payable	26,926	28,317
Dividends	393	43,941
Operating Liabilities	101,053	217,083
<b>Long Term Liabilities</b>	<b>1,464,024</b>	<b>1,631,977</b>
Loans and Financing	1,292,489	1,432,882
Operating Liabilities	171,535	199,095
<b>Deferred Discount of Investments</b>	-	-
<b>Minority Interest in Subsidiaries</b>	<b>-68</b>	<b>-51</b>
<b>Shareholder's Equity</b>	<b>1,747,328</b>	<b>1,634,603</b>
Paid - Up Capital	1,000,000	1,000,000
Income Reserve	747,328	634,603
<b>Total Liabilities and Equity</b>	<b>5,480,320</b>	<b>5,993,094</b>