

Assets	3/31/04	3/31/05
CURRENT ASSETS	2,423.7	2,959.9
Cash and Equivalents	218.1	276.3
Accounts Receivables	1,930.7	2,209.3
Allowance for Doubtful Accounts	(308.6)	(558.2)
Tax and Social Contributions	167.0	287.7
Inventories	30.6	28.4
Prepaid Expenses	277.0	517.1
Other Credits	108.8	199.4
LONG-TERM ASSETS	3,695.6	3,302.9
Tax and Social Contributions	992.2	1,053.6
Accounts Receivables	1,516.7	1,346.7
Allowance for Doubtful Accounts	(148.4)	(191.6)
Prepaid Expenses	818.7	687.1
Other Credits	516.4	407.1
FIXED ASSETS	5,224.5	5,219.3
Investments	45.0	38.6
Property, Plant and Equipment	5,103.6	5,127.3
Deferred Charges	75.9	53.4
TOTAL ASSETS	11,343.8	11,482.1
LIABILITIES	3/31/04	3/31/05
CURRENT LIABILITIES	2,623.5	3,428.2
Suppliers	972.4	813.6
Loans and Financing	808.3	1,443.9
Local Currency	528.7	1,205.6
Foreign Currency	279.7	238.3
Taxes and Contributions	0.0	0.0
Payroll	333.7	409.0
Accruals	3.1	3.0
Dividends Payable	51.5	52.5
Other Current Liabilities	0.3	3.8
LONG-TERM LIABILITIES	454.2	702.4
Suppliers	6,541.3	5,872.7
Loans and Financing	238.9	165.6
Local Currency	4,419.6	3,837.1
Foreign Currency	3,459.1	3,282.6
Accruals (Cofins, Pasep and other)	960.4	554.5
Debts due from Related Company	1,566.5	1,558.5
Others	316.4	311.5
NET WORTH	2,179.0	2,181.2
Capital Stock	1,057.6	1,057.6
Capital Reserves	0.0	0.0
Revaluation Reserve	1,191.6	1,175.2
Income Reserves	0.0	0.0
Accumulative Profits (Losses)	(70.2)	(51.6)
TOTAL LIABILITIES	11,343.8	11,482.1