Debt Amortization Schedule

US$ Million	2002	2003	2004	2005	2006	Total
US dollar-denominated debt	**169.5**	**56.0**	**104.1**	**0.2**	**-**	**329.9**
- Senior Guaranteed Notes	-	-	97.7	-	-	97.7
- Syndicate - Net Sul Notes	32.0	48.0	-	-	-	80.0
- International Finance Corporation - IFC	17.7	5.8	5.9	-	-	29.3
- Eximbank	1.7	1.6	0.6	0.2	-	4.0
- Zero-Coupon Guaranteed Notes	45.7	-	-	-	-	45.7
- Trade Finance	41.3	-	-	-	-	41.3
- Commercial Loans (in US$)	30.0	-	-	-	-	30.0
- Leasing	1.1	0.6	-	-	-	1.7
Brazilian real-denominated debt	**31.9**	**79.7**	**38.7**	**38.7**	**51.7**	**240.7**
- Debentures - 1998	-	-	-	-	-	-
- Convertible Debentures - 1999	-	-	38.7	38.7	51.7	129.1
- Debentures - 2001	-	68.6	-	-	-	68.6
- BNDES	13.7	2.0	-	-	-	15.8
- Commercial Loans (in R$)	8.1	8.8	-	-	-	16.9
- Leasing (in R$)	0.3	0.2	-	-	-	0.5
- Future Flow Securitization	9.7	-	-	-	-	9.7
Total	**201.4**	**135.7**	**142.9**	**38.9**	**51.7**	**570.5**

- Short-term debt decreased to 37.8% of the total debt compared to 38.3% in 1Q02. The Real depreciation also made the participation of dollar-denominated debt in total debt increase to 57.8% from 52.5% in the previous quarter.

Amortizations over the next 12 months

US$ Million	12 months	3Q02	4Q02	1Q03	2Q03
US dollar-denominated debt	**173.6**	**106.9**	**62.7**	**0.7**	**3.4**
- Syndicate - Net Sul Notes	32.0	-	32.0	-	-
- International Finance Corporation - IFC	20.6	-	17.7	-	2.9
- Eximbank	2.6	0.9	0.8	0.5	0.4
- Zero-Coupon Guaranteed Notes	45.7	45.7	-	-	-
- Trade Finance	41.3	36.6	4.7	-	-
- Commercial Loans (in US$)	30.0	23.0	7.0	-	-
- Leasing	1.3	0.6	0.5	0.2	0.1
Brazilian real-denominated debt	**42.2**	**27.5**	**4.3**	**0.9**	**9.4**
- BNDES	15.2	9.5	4.2	0.9	0.6
- Commercial Loans (in R$)	16.9	8.1	-	-	8.8
- Leasing (in R$)	0.4	0.1	0.1	0.1	0.0
- Future Flow Securitization	9.7	9.7	-	-	-
Total	**215.9**	**134.4**	**67.0**	**1.6**	**12.8**

- At the end of the quarter, 14% of total dollar-denominated short-term debt (principal and interest) was covered by hedging instruments.
- At the end of 2Q02 the financial ratios remained within the covenants provided for in the debt agreements.
- As announced in the Relevant Notice dated of July 19th, the recapitalization was accomplished immediately after the restructuring of debt instruments maturing in 2002 and 2003. On July 12th, the conclusion of negotiations with the main creditors was announced and the following conditions were agreed:

Type of Debt	Tranche	Percentage of the Type of Debt Covered	Maturity	Interest Rates	Principal Amortization and Payment of Interest Rates
Trade Financing	A	70%	36 months	Convert into real-denominated debt with interest at CDI plus 3%; **OR** Maintain in U.S. dollars with interest at LIBOR plus (i) 3.75% (1st year), (ii) 4.25% (2nd year) and (iii) 4.75% (3rd year)	Principal to be paid at the maturity date: interest to be paid in accordance with original debt instruments
	B	30%	06.15.2006	Convert into real-denominated debt with interest at CDI plus 2.5% **OR** Maintain in U.S. dollars with interest at LIBOR plus 3.75%	Principal to be paid in 30 monthly installments beginning 01.15.2004: interest to be paid monthly
Bank Loans of Funds Raised Abroad	A	70%	36 months	Convert into real-denominated debt with interest at CDI plus 3%; **OR** Maintain in U.S. dollars, with interest at a rate equal to the real-U.S. dollar exchange rate variation, plus 9.0%	Principal to be paid at the maturity date: interest to be paid in accordance with the original debt instruments
	B	30%	06.15.2006	Convert into real-denominated debt with interest at CDI plus 2.5%; **OR** Maintain in U.S. dollars, with interest at a rate equal to the real-U.S. dollar exchange rate variation, plus 8.5%	Principal to be paid in 30 monthly installments beginning 01.15.2004: interest to be paid monthly
Working Capital Financing	A	70%	36 months	CDI plus 3%	Principal to be paid at the maturity date: interest to be paid in accordance with original debt instruments
	B	30%	06.15.2006	CDI plus 2.5%	Principal to be paid in 30 monthly installments beginning 01.15.2004: interest to be paid monthly
Non-convertible Debentures	Not applicable	100%	12.01.2006	CDI plus 3.3%	30% of principal to be paid in 30 monthly installments beginning 01.15.2004: 70% to be paid in a single installment due on 12.01.2006: interest to be paid semiannually on 70% and monthly on 30% of the outstanding principal amount
Floating Rate Notes	A	30%	06.15.2006(1)	Convert into real-denominated debt with interest at CDI plus 2.5%; **OR** Maintain in U.S. dollars, with interest at original interest rates	Principal to be paid in 30 monthly installments beginning on 01.15.2004: interest to be paid monthly
	B	70%	10.31.2005(1)	Convert into real-denominated debt with interest at CDI plus 3%; **OR** Maintain in U.S. dollars LIBOR plus (i) 3.75% from 11.01.2002 until 10.31.2003, (ii) 4.25% from 11.01.2003 until 10.31.2004 and (iii) 4.75% from 11.01.2004 until 10.31.2005	Principal to be paid at the maturity date: interest to be paid in accordance with original debt instruments

(1) Early redemption ("put") option waived in principle by substantially all of the holders of the Floating Rate Notes.

- Considering the aforementioned conditions and the conversion of debentures in the recapitalization process, the Company presents below the debt amortization schedule (i) as of June 30, 2002 and (ii) pro forma, after the recapitalization and considering the debt restructuring: