

## Attachment 1

### Consolidated Income Statement Brazilian Corporate Law (Thousand of R\$)

	1Q04	2Q04	3Q04	4Q04	2004
<b>Net Revenue</b>	<b>630,243</b>	<b>659,453</b>	<b>737,568</b>	<b>702,195</b>	<b>2,729,459</b>
Cost of Products Sold	(341,422)	(361,593)	(383,162)	(387,073)	(1,473,250)
<b>Gross Profit</b>	<b>288,821</b>	<b>297,860</b>	<b>354,406</b>	<b>315,122</b>	<b>1,256,209</b>
Sales Expenses	(70,501)	(76,759)	(77,273)	(66,630)	(291,163)
General & Administrative Expenses	(29,097)	(35,911)	(39,370)	(48,530)	(152,908)
Other Revenues (Expenses)	(15,370)	(14,445)	(13,160)	(10,564)	(53,539)
<b>Total Operating Expenses</b>	<b>(114,968)</b>	<b>(127,115)</b>	<b>(129,803)</b>	<b>(125,724)</b>	<b>(497,610)</b>
<b>Operating Profit (before Fin. Results)</b>	<b>173,853</b>	<b>170,745</b>	<b>224,603</b>	<b>189,398</b>	<b>758,599</b>
<b>Equity in net profit (loss) of subsidiaries</b>	<b>(136)</b>	<b>(72)</b>	<b>(36)</b>	<b>(44)</b>	<b>(288)</b>
Financial Expenses	(36,532)	(38,509)	(57,926)	(57,158)	(190,125)
Net Foreign Exchange Losses	(12,084)	(27,936)	(17,879)	(15,975)	(73,874)
Financial Revenues	26,715	25,079	28,224	27,797	107,815
<b>Net Financial Expenses</b>	<b>(21,901)</b>	<b>(41,366)</b>	<b>(47,581)</b>	<b>(45,336)</b>	<b>(156,184)</b>
<b>Operating Profit</b>	<b>151,816</b>	<b>129,307</b>	<b>176,986</b>	<b>144,018</b>	<b>602,127</b>
Non Operating Revenues (Expenses)	1,063	115	27	(8,847)	(7,642)
<b>Net Profit before Taxes</b>	<b>152,879</b>	<b>129,422</b>	<b>177,013</b>	<b>135,171</b>	<b>594,485</b>
Income Tax and Soc. Contrib.	(32,816)	(13,815)	(35,008)	(28,077)	(109,716)
Minority Interest	(178)	(4,226)	(6,939)	(17,882)	(29,225)
<b>Net Profit</b>	<b>119,885</b>	<b>111,381</b>	<b>135,066</b>	<b>89,212</b>	<b>455,544</b>
Depreciation	46,191	48,056	47,411	48,601	190,259
Amortization	10,343	10,379	10,379	10,458	41,559
<b>EBITDA</b>	<b>230,387</b>	<b>229,180</b>	<b>282,393</b>	<b>248,457</b>	<b>990,417</b>

## Attachment 2

### Consolidated Balance Sheet Brazilian Corporate Law (Thousand of R\$)

Assets	31/12/2004	31/12/2003	Liabilities and Stockholders' Equity	31/12/2004	31/12/2004
<b>Current Assets</b>	<b>2,032,678</b>	<b>1,481,209</b>	<b>Current Liabilities</b>	<b>837,895</b>	<b>909,595</b>
Cash and banks	20,561	71,160	Loans and financing	396,103	421,891
Short-term investments	1,104,202	563,101	Debentures	8,887	
Restricted Cash		87,070	Suppliers	136,894	107,032
Receivables	487,933	354,635	Income tax and social contribution	73,363	64,574
Inventories	269,761	243,979	Taxes payable	24,061	20,043
Recoverable taxes and contributions	109,674	117,346	Payroll provisions	60,715	51,632
Other receivables	40,547	43,918	Dividends to pay	90,007	200,237
			Other accounts payable	47,865	44,186
<b>Long-Term Receivables</b>	<b>365,579</b>	<b>463,590</b>	<b>Long-Term Liabilities</b>	<b>1,363,382</b>	<b>1,097,602</b>
Deferred income tax and soc. contrib.	179,428	209,638	Loans and financing	903,880	812,606
Taxes to compensate	20,994	10,172	Debentures	314,050	
Judicial Deposits	90,803	161,855	Other accounts payable	145,452	284,996
Other receivables	74,354	81,925			
<b>Permanent Assets</b>	<b>1,969,895</b>	<b>1,880,099</b>	<b>Minority Interests</b>	<b>59,364</b>	
Other investments	10,036	10,222	<b>Stockholders' Equity</b>	<b>2,107,511</b>	<b>1,817,701</b>
Property, plant & equipment, net	1,899,980	1,767,542	Capital	800,000	800,000
Deferred charges	59,879	102,335	Capital reserves	193,845	193,845
			Revaluation reserve	89,521	91,647
			Profit reserve	1,028,010	736,074
			Treasury stock	(3,865)	(3,865)
<b>Total</b>	<b>4,368,152</b>	<b>3,824,898</b>	<b>Total</b>	<b>4,368,152</b>	<b>3,824,898</b>

## Attachment 3

### Domestic Market

	1Q03	2Q03	3Q03	4Q03	2003	1Q04	2Q04	3Q04	4Q04	2004
<b>Sales Volume (1,000 ton)</b>										
Kraftliner	9	13	11	13	46	11	12	14	12	48
Boards	52	51	58	59	221	51	59	64	54	227
Corrugated Boxes	93	87	90	95	364	91	99	110	105	405
Bags	22	21	21	20	83	21	21	23	22	87
Others	4	3	6	5	18	6	5	7	4	22
<b>Total</b>	<b>180</b>	<b>174</b>	<b>187</b>	<b>192</b>	<b>733</b>	<b>180</b>	<b>195</b>	<b>217</b>	<b>197</b>	<b>789</b>
Wood Volume (1,000 ton)	599	547	584	619	2,349	759	824	958	732	3,272
<b>Net Revenue (R\$ million)</b>										
Kraftliner	9	15	13	16	53	13	14	18	17	61
Boards	100	107	119	116	442	97	109	128	113	447
Corrugated Boxes	189	179	183	191	742	174	185	211	216	786
Bags	61	57	60	58	237	60	65	71	70	266
Others	5	5	12	11	33	13	13	12	14	52
Wood	53	50	50	53	206	61	71	94	75	302
<b>Total</b>	<b>418</b>	<b>414</b>	<b>437</b>	<b>444</b>	<b>1,713</b>	<b>419</b>	<b>457</b>	<b>534</b>	<b>504</b>	<b>1,914</b>

## Attachment 4

### Exports

	1Q03	2Q03	3Q03	4Q03	2003	1Q04	2Q04	3Q04	4Q04	2004
<b>Sales Volume (1,000 ton)</b>										
Kraftliner	84	91	100	86	360	131	103	99	101	435
Boards	12	15	18	22	66	21	19	17	18	75
Corrugated Boxes	1	2	1	1	5	1	3	2	1	8
Bags	6	7	8	5	26	7	8	8	7	30
Others	0	0	0	0	0	0	1	5	2	7
<b>Total</b>	<b>103</b>	<b>114</b>	<b>126</b>	<b>114</b>	<b>457</b>	<b>160</b>	<b>135</b>	<b>131</b>	<b>128</b>	<b>554</b>
Wood Volume (1,000 ton)	0	0	0	0	0	0	0	0	0	0
<b>Net Revenue (R\$ million)</b>										
Kraftliner	115	109	112	90	426	140	125	133	134	533
Boards	29	29	33	46	137	44	42	39	37	162
Corrugated Boxes	4	4	2	2	12	4	9	5	4	21
Bags	19	19	20	14	72	21	22	22	20	85
Others	2	2	2	3	9	3	5	5	3	15
Wood	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>169</b>	<b>163</b>	<b>170</b>	<b>155</b>	<b>657</b>	<b>211</b>	<b>203</b>	<b>204</b>	<b>197</b>	<b>815</b>

## Attachment 5

### Total Sales

	1Q03	2Q03	3Q03	4Q03	2003	1Q04	2Q04	3Q04	4Q04	2004
<b>Sales Volume (1,000 ton)</b>										
Kraftliner	92	103	111	99	406	142	115	113	113	484
Boards	65	66	76	81	287	71	78	81	71	302
Corrugated Boxes	94	89	91	95	369	93	102	112	106	413
Bags	28	27	28	25	109	26	28	29	28	111
Others	4	3	6	6	19	8	5	13	6	34
<b>Total</b>	<b>283</b>	<b>288</b>	<b>315</b>	<b>306</b>	<b>1,193</b>	<b>340</b>	<b>330</b>	<b>348</b>	<b>325</b>	<b>1,343</b>
Wood Volume (1,000 ton)	599	547	584	619	2,349	759	824	958	732	3,272
<b>Net Revenue (R\$ million)</b>										
Kraftliner	124	124	125	106	479	153	139	151	150	593
Boards	129	136	153	162	580	141	150	167	151	610
Corrugated Boxes	193	183	186	193	754	178	194	216	220	807
Bags	80	77	80	72	309	81	87	93	90	351
Others	6	8	14	13	41	16	18	16	17	67
Wood	53	50	50	53	206	61	71	94	75	302
<b>Total</b>	<b>586</b>	<b>577</b>	<b>608</b>	<b>599</b>	<b>2,369</b>	<b>630</b>	<b>659</b>	<b>738</b>	<b>702</b>	<b>2,729</b>

## Attachment 6

### Financing Repayment Schedule – 31/12/04

#### Gross Debt - Average Terms: 24 months

R\$ Million	Currency		TOTAL
	Local	Foreign	
1Q05	38	15	54
2Q05	44	80	124
3Q05	26	85	111
4Q05	34	82	116
2006	162	278	440
2007	565	12	577
2008	55	127	181
2009	14	0	14
2010 onwards	6	0	6
<b>TOTAL</b>	<b>943</b>	<b>680</b>	<b>1,623</b>

#### Local Currency - Average Terms: 27 months

Average Cost: 16 % per year

R\$ Million	BNDES	Debentures	Others	TOTAL
1Q05	33	0	5	38
2Q05	32	9	3	44
3Q05	26	0	0	26
4Q05	27	0	8	34
2006	97	0	65	162
2007	79	314	172	565
2008	25	0	30	55
2009	6	0	8	14
2010 onwards	6	0	0	6
<b>TOTAL</b>	<b>330</b>	<b>323</b>	<b>291</b>	<b>943</b>

#### Foreign Currency - Average Terms: 19 months

Average Cost: 3.4 % per year

US\$ Million	Trade Finance	Fixed Assets	Others	TOTAL
1Q05	5	1	0	6
2Q05	28	2	0	30
3Q05	32	0	0	32
4Q05	31	0	0	31
2006	104	1	0	105
2007	4	1	0	5
2008	0	0	48	48
2009	0	0	0	0
2010 onwards	0	0	0	0
<b>TOTAL</b>	<b>204</b>	<b>4</b>	<b>48</b>	<b>256</b>

# Attachment 7

## Consolidated Cash Flow Statement Period ended 31/12/2004

	Thousand of Reais	
	12/31/2004	12/31/2003
<b>Operating Activities</b>		
Net profit for the period	462,708	1,000,879
<b>Expenses (revenues) not affecting cash and equivalents:</b>		
Depreciation, amortization and depletion	218,471	292,339
Amortization of non operating goodwill	-	54,140
Amortization of goodwill	-	4,432
Gain (Loss) on sale of property, plant and equipment	664	67,635
Impairment for losses on fixed assets	(1,391)	(903)
Gain (Loss) of Capital	-	(1,045,889)
Deferred income tax and social contribution	29,967	48,808
Income tax and social contribution	-	73,480
Interest and exchange rate variations on loans and financings	156,193	138,904
Equity in the earning of subsidiaries	287	704
Exchange rate variations on investments abroad	2,538	49,091
Minority Interest	29,225	2,077
<b>Reduction (increase) in Assets</b>		
Accounts receivable	(133,298)	83,970
Inventories	(9,843)	(130,444)
Taxes recoverable	(3,150)	(57,040)
Prepaid Expenses	(3,194)	22,706
Others accounts receivable	14,207	(203,812)
<b>Increase (reduction) in Liabilities</b>		
Suppliers	31,461	(152,271)
Taxes payable	4,018	(3,265)
Provision for income tax and social contribution	8,426	(352)
Salaries, vacation pay and payroll charges	9,083	10,161
Provision for contingencies	(54,659)	49,184
Deferred income	-	(2,365)
Others accounts payable	(5,346)	51,091
<b>Net cash provided from operating activities</b>	<b>756,367</b>	<b>353,260</b>
<b>Investing activities</b>		
Cash and cash equivalents	(34,135)	44,395
Guarantee deposits	87,070	(87,070)
Acquisitions of property, plant and equipment	(337,373)	(176,957)
Increase in deferred assets	(2,577)	(5,305)
Proceeds from disposals of property, plant and equipment	12,100	20,898
Capital Gain	-	2,262,281
Capital Integralization	(109)	88,086
Judicial deposits	(12,131)	(20,414)
Other investments, net	27	126
<b>Net cash used on investing activities</b>	<b>(287,128)</b>	<b>2,126,040</b>
<b>Financing activities:</b>		
New funding	441,715	1,133,089
Debentures	319,459	0
Loan amortization	(428,960)	(1,732,195)
Debentures amortization	-	(1,036,000)
Interest paid	(99,983)	(187,377)
Capital integralization in subsidiaries companies from minorities	30,149	0
Capital reduction	-	(31,984)
Loans coligated companies	-	0
Dividends paid	(275,252)	(66,000)
<b>Net cash used in financing activities</b>	<b>(12,872)</b>	<b>(1,920,467)</b>
<b>Net increase in cash and equivalents</b>	<b>456,367</b>	<b>558,833</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>634,261</b>	<b>75,428</b>
<b>Cash and cash equivalent at end of period</b>	<b>1,090,628</b>	<b>634,261</b>
	<b>456,367</b>	<b>558,833</b>