


## ANNEX I

### INCOME STATEMENT - CONSOLIDATED

(R\$ thousand)

	JAN-MAR 2004		OCT-DEC 2004		JAN-MAR 2005		1Q05/1QT04	1Q05/4Q04
	R\$	A.V. %	R\$	A.V. %	R\$	A.V. %	A.H.%	A.H.%
<b>Gross Operating Revenue</b>	<b>1,638,692</b>	<b>115.3%</b>	<b>2,012,516</b>	<b>118.3%</b>	<b>1,902,579</b>	<b>115.9%</b>	<b>16.1%</b>	<b>-5.5%</b>
Domestic Market	840,311	59.1%	1,083,376	63.7%	995,223	60.6%	18.4%	-8.1%
Export Market	798,381	56.2%	929,140	54.6%	907,356	55.3%	13.6%	-2.3%
(-) Sales Tax and Services Rendered	(217,860)	-15.3%	(310,994)	-18.3%	(260,721)	-15.9%	19.7%	-16.2%
<b>Net Operating Revenue</b>	<b>1,420,832</b>	<b>100.0%</b>	<b>1,701,522</b>	<b>100.0%</b>	<b>1,641,858</b>	<b>100.0%</b>	<b>15.6%</b>	<b>-3.5%</b>
Cost of Goods Sold and Services Rendered	(941,458)	-66.3%	(1,295,263)	-76.1%	(1,220,800)	-74.4%	29.7%	-5.7%
<b>Gross Profit</b>	<b>479,374</b>	<b>33.7%</b>	<b>406,259</b>	<b>23.9%</b>	<b>421,058</b>	<b>25.6%</b>	<b>-12.2%</b>	<b>3.6%</b>
Selling Expenses	(226,068)	-15.9%	(313,925)	-18.4%	(287,100)	-17.5%	27.0%	-8.5%
Management Compensation	(2,923)	-0.2%	(3,927)	-0.2%	(3,182)	-0.2%	8.9%	-19.0%
Administrative Expenses	(13,398)	-0.9%	(15,930)	-0.9%	(13,371)	-0.8%	-0.2%	-16.1%
Employees Profit Sharing	(15,091)	-1.1%	(15,211)	-0.9%	(5,318)	-0.3%	-64.8%	-65.0%
Others Operating Results	(996)	-0.1%	12,668	0.7%	(1,159)	-0.1%	16.4%	-109.1%
<b>Earnings Before Interest and Taxes</b>	<b>220,898</b>	<b>15.5%</b>	<b>69,934</b>	<b>4.1%</b>	<b>110,928</b>	<b>6.8%</b>	<b>-49.8%</b>	<b>58.6%</b>
Financial Result, Net	(51,689)	-3.6%	70,560	4.1%	(8,153)	-0.5%	-84.2%	-111.6%
Gain (loss) from investments in subsidiaries	5,106	0.4%	(46,472)	-2.7%	4,072	0.2%	-20.3%	-108.8%
<b>Operating Profit</b>	<b>174,315</b>	<b>12.3%</b>	<b>94,022</b>	<b>5.5%</b>	<b>106,847</b>	<b>6.5%</b>	<b>-38.7%</b>	<b>13.6%</b>
Nonoperating Income (expense)	(753)	-0.1%	(4,959)	-0.3%	4,177	0.3%	-654.7%	-184.2%
<b>Income Before Taxes</b>	<b>173,562</b>	<b>12.2%</b>	<b>89,063</b>	<b>5.2%</b>	<b>111,024</b>	<b>6.8%</b>	<b>-36.0%</b>	<b>24.7%</b>
Income Tax and Social Contribution	(44,220)	-3.1%	38,644	2.3%	(11,239)	-0.7%	-74.6%	-129.1%
<b>Net Income before Minority Interest</b>	<b>129,342</b>	<b>9.1%</b>	<b>127,707</b>	<b>7.5%</b>	<b>99,785</b>	<b>6.1%</b>	<b>-22.9%</b>	<b>-21.9%</b>
Minority Interest	(11)	0.0%	226	0.0%	(788)	0.0%	7063.6%	-448.7%
<b>Net Income</b>	<b>129,353</b>	<b>9.1%</b>	<b>127,481</b>	<b>7.5%</b>	<b>100,573</b>	<b>6.1%</b>	<b>-22.2%</b>	<b>-21.1%</b>
<b>EBITDA</b>	<b>268,529</b>	<b>18.9%</b>	<b>118,203</b>	<b>6.9%</b>	<b>144,663</b>	<b>8.8%</b>	<b>-46.1%</b>	<b>22.4%</b>

## ANNEX II

### BALANCE SHEET - CONSOLIDATED

R\$ Thousand

<b>Sadia</b>	December 2004	March 2005
<b>ASSETS</b>		
<b>Current Assets</b>	<b>4,125,368</b>	<b>4,021,387</b>
Cash and Cash Equivalents	155,600	168,623
Trade Accounts Receivable	349,605	396,251
Recoverable Taxes	176,615	193,539
Inventories	1,172,736	1,333,997
Marketable Securities	2,164,339	1,829,388
Other Credits	106,473	99,589
<b>Long Term Assets</b>	<b>523,529</b>	<b>632,923</b>
Marketable Securities	282,247	364,578
Other Credits	241,282	268,345
<b>Permanent</b>	<b>1,076,920</b>	<b>1,243,582</b>
Investments	19,260	82,559
Property, Plant and Equipment	1,008,138	1,111,610
Deferred Charges	49,522	49,413
<b>Total Assets</b>	<b>5,725,817</b>	<b>5,897,892</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>	<b>2,676,333</b>	<b>2,727,667</b>
Loans and Financing	1,817,160	1,809,570
Suppliers	494,106	650,008
Advances from Customers	3,709	1,924
Salaries and Social Charges Payable	88,140	95,690
Taxes Payable	38,058	26,453
Dividends	82,797	607
Operating Liabilities	152,363	143,415
<b>Long Term Liabilities</b>	<b>1,271,476</b>	<b>1,292,445</b>
Loans and Financing	1,101,830	1,113,296
Operating Liabilities	169,646	179,149
<b>Deferred Discount of Investments</b>	<b>-</b>	<b>-</b>
<b>Minority Interest in Subsidiaries</b>	<b>160</b>	<b>-641</b>
<b>Shareholder's Equity</b>	<b>1,777,848</b>	<b>1,878,421</b>
Paid - Up Capital	1,000,000	1,000,000
Income Reserve	777,848	878,421
<b>Total Liabilities and Equity</b>	<b>5,725,817</b>	<b>5,897,892</b>