

CONSOLIDATED BALANCE SHEET at March 31, 2002 and 2001

	03.31.02	03.31.01		03.31.02	03.31.01
	\$	\$		\$	\$
ASSETS			LIABILITIES		
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and banks (Note 4 a))	15,631,351	4,871,046	Accounts payable (Note 4 n))	195,422,254	93,522,825
Other investments (Note 4 b))	15,277,129	34,661,769	Short-term debt (Note 4 o))	1,172,472,399	296,491,474
Trade receivables (Note 4 c))	276,675,896	201,876,625	Social security and taxes (Note 4 p))	28,319,086	35,166,728
Other receivables (Note 4 d))	59,078,162	33,511,179	Other liabilities (Note 4 q))	8,581,553	4,240,528
Inventories (Note 4 e))	324,600,941	209,643,065	Provisions for contingencies	5,670,395	2,263,618
Other assets (Note 4 f))	1,867,237	2,068,168			
Total Current Assets	693,130,716	486,631,852	Total Current Liabilities	1,410,465,687	431,685,173
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES		
Trade receivables (Note 4 g))	-	1,023,936	Accounts payable (Note 4 r))	15,167,854	7,572,578
Other receivables (Note 4 h))	30,092,438	24,820,837	Long-term debt (Note 4 s))	405,028,458	251,645,250
Investments (Note 4 i))	17,019,801	55,371,321	Social security and taxes (Note 4 t))	10,401,096	4,954,741
Other investments (Note 4 j))	344,217,823	65,934,411	Other liabilities (Note 4 u))	4,852,833	312,999
Intangible assets (Note 4 k))	1,611,535	2,140,999	Provisions for contingencies	10,974,402	16,622,266
Fixed assets (Note 4 l))	1,299,587,265	679,781,277			
Other assets (Note 4 m))	1,202,741	1,623,298			
Total Non-Current Assets	1,693,731,603	830,696,079	Total Non-Current Liabilities	446,424,643	281,107,834
			Total Liabilities	1,856,890,330	712,793,007
			MINORITY INTEREST IN SUBSIDIARIES	60,576	72,824
			SHAREHOLDERS' EQUITY	529,911,413	604,462,100
Total Assets	2,386,862,319	1,317,327,931	Total Liabilities and Shareholders' Equity	2,386,862,319	1,317,327,931

STATEMENT OF INCOME for the three-month period ended March 31, 2002, and for the three-month period ended March 31, 2001

	Period ended on	
	03.31.02	03.31.01
	\$	\$
Net income from sales	270,277,726	225,721,626
Cost of sales (Exhibit F)	(254,590,304)	(189,459,143)
Gross profit	15,687,422	36,262,483
Selling expenses (Exhibit H)	(18,433,659)	(9,131,463)
Administrative expenses (Exhibit H)	(16,014,359)	(17,799,399)
Financial and holding results		
Generated by assets (Exhibit H)	553,168,670	4,589,123
Generated by liabilities (Exhibit H)	(521,327,148)	(13,637,046)
Other ordinary income and expenses (Exhibit H)	(8,017,309)	(5,252,035)
Income (Loss) before taxes	5,063,617	(4,968,337)
Income tax provision	-	3,009,865
Ordinary income (loss)	5,063,617	(1,958,472)
Result from investments in subsidiaries and related companies (Note 8 f))	(24,165,602)	(4,412,752)
Net loss for the period	(19,101,985)	(6,371,224)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY for the three-month period ended March 31, 2002, and for the three-month period ended March 31, 2001

Item	CAPITAL STOCK			Non-capitalized contributions	RETAINED EARNINGS			Temporary conversion differences (1)	Unappropriated retained earnings	03.31.02	03.31.01
	Shares outstanding	Capital adjustment	Total	Premium on issue of shares	Legal reserve	Reserve for future dividends	Free reserve			Total shareholders' equity	Total shareholders' equity
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balances at the beginning of the period	347,468,771	27,348,487	374,817,258	21,194,650	19,766,329	148,916,258	20,000,000	-	(99,665,843)	485,028,652	614,980,786
Adjustments to balance (Note 6)	-	-	-	-	-	-	-	-	-	-	(4,147,462)
Adjusted balances	347,468,771	27,348,487	374,817,258	21,194,650	19,766,329	148,916,258	20,000,000	-	(99,665,843)	485,028,652	610,833,324
Exchange differences – Investments	-	-	-	-	-	-	-	63,984,746	-	63,984,746	-
Result for the period as per statement of income	-	-	-	-	-	-	-	-	(19,101,985)	(19,101,985)	(6,371,224)
Balances at March 31, 2002	347,468,771	27,348,487	374,817,258	21,194,650	19,766,329	148,916,258	20,000,000	63,984,746	(118,767,828)	529,911,413	
Balances at March 31, 2001	347,468,771	27,348,487	374,817,258	21,194,650	19,766,329	185,545,886	20,000,000	-	(16,862,023)		604,462,100