



Consolidated Income Statement

	Six months ended June 30,		2 nd Quarter ended June 30,	
	2004	2003	2004	2003
(All amounts in ARP millions)				
Net sales	1,641.0	1,327.4	853.6	678.8
Cost of sales	<u>(942.2)</u>	<u>(775.2)</u>	<u>(479.7)</u>	<u>(411.2)</u>
Gross profit	698.8	552.3	373.9	267.6
Selling, general and administrative expenses	<u>(96.4)</u>	<u>(98.2)</u>	<u>(48.8)</u>	<u>(50.0)</u>
Operating income	602.4	454.0	325.1	217.6
Financial income (expense) and holding gain (loss)	147.1	(152.9)	85.5	(39.0)
Other income (expense), net	<u>(21.7)</u>	<u>(33.7)</u>	<u>(13.4)</u>	<u>(17.3)</u>
Income before taxes	727.7	267.4	397.2	161.3
Tax provision charge	<u>(268.7)</u>	<u>(114.2)</u>	<u>(144.1)</u>	<u>(69.8)</u>
Ordinary income	459.0	153.2	253.1	91.5
Equity Income (loss)	<u>109.6</u>	<u>0.7</u>	<u>109.8</u>	<u>35.9</u>
Net income	568.6	153.9	362.9	127.3
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FX bank selling rate (ARP / US dollar)	2.96	2.80	2.96	2.80
Earnings per share ⁽¹⁾	1.6364	0.4430	1.0445	0.3665
Earnings per ADS ⁽¹⁾	13.0916	3.5442	8.3561	2.9318

⁽¹⁾ Assume shares at the end of the period



Consolidated Balance Sheet

	June 30, 2004	December 31, 2003
(All amounts in ARP million)		
Cash, banks & investments	546.5	589.2
Current trade receivables	244.5	260.4
Inventories	498.7	397.7
Other receivables & assets	49.9	57.9
Total current assets	1,339.6	1,305.1
Long-term investments	295.3	207.2
Intangible assets	29.0	24.6
Net fixed assets	1,264.5	1,264.7
Other receivables & assets	43.8	47.4
Total non-current assets	1,632.6	1,543.9
Total assets	2,972.2	2,849.0
Current accounts payable	197.4	182.4
Short-term debt	110.7	115.2
Social security and taxes	288.5	185.4
Provision for contingencies & other	14.6	17.5
Total current liabilities	611.2	500.5
Long term debt	168.4	680.8
Social security and taxes	67.2	58.5
Provision for contingencies & other	44.0	39.1
Total non-current liabilities	279.6	778.5
Total liabilities	890.8	1,278.9
Temporary conversion differences	28.6	26.9
Shareholders' equity	2,052.8	1,543.1
Total liabilities and shareholders' equity	2,972.2	2,849.0



Complementary Information

	Six months ended June 30,		2 nd Quarter ended June 30,	
	2004	2003	2004	2003
Other financial information				
EBITDA (ARP million)	702.4	531.2	373.7	254.8
Depreciation and amortization (ARP million)	121.7	110.9	62.0	54.5
Operating income (ARP / ton)	554.1	411.9	615.8	372.1
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Operating Data				
Domestic Sales (000 tons)	794.6	558.4	415.5	304.5
Export sales (000 tons)	292.6	543.9	112.4	280.0
Total sales (000 tons)	1,087.2	1,102.3	527.9	584.5
Employees	4,601	4,795	4,601	4,795
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Financial Ratios				
Return on equity	27.7%	11.6%	17.7%	9.6%
Operating margin	36.7%	34.2%	38.1%	32.0%
Total liabilities / total assets	30.0%	52.1%	30.0%	52.1%
Current assets / current liabilities	219.2%	191.8%	219.2%	191.8%
EBITDA / net sales	42.8%	40.0%	43.8%	37.5%
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