

Attachment 1 - Financial Statements

Income Statement - Parent Company

Brazilian GAAP (Legislação Societária)

R\$ thousand	4Q 2004	4Q 2003	3Q 2004	% Chg. 4Q/4Q
Net Revenues	2,028,584	1,285,084	1,846,190	58
Domestic Market	1,684,435	980,587	1,332,055	72
Export Market	344,149	304,497	514,135	13
COGS	(1,066,700)	(852,233)	(976,090)	25
Gross Profit	961,884	432,851	870,100	122
<i>Gross Margin %</i>	47%	34%	47%	+ 13 p.p.
Operating Income (Expenses)	(97,827)	(115,046)	(63,610)	-15
Sales	(24,988)	(24,643)	(23,303)	1
General and Administrative	(33,623)	(33,738)	(34,642)	0
Other Revenues (Expenses)	(39,216)	(56,665)	(5,665)	-31
EBIT	864,057	317,805	806,490	172
<i>EBIT Margin %</i>	43%	25%	44%	+ 18 p.p.
Financial Result	(65,107)	(108,337)	(59,863)	
Financial Income	(3,903)	14,055	(17,423)	
Financial Expenses	(61,204)	(122,392)	(42,440)	
Equity in the Earnings of Subsidiaries	676,979	155,109	429,585	
Operating Income	1,475,929	364,577	1,176,212	
Non-Operating Income	4,391	(27,722)	(10,314)	
Profit Before Taxes and Profit-sharing	1,480,320	336,855	1,165,898	
Income Tax / Social Contribution	(333,185)	21,350	(160,149)	
Income before Profit-sharing	1,147,135	358,205	1,005,749	
Net Income	1,147,135	358,205	1,005,749	220
Net Income per share	5.22904	1.63282	4.58456	
EBITDA	994,304	446,049	892,570	123
<i>EBITDA Margin %</i>	49.0%	34.7%	48.3%	+14.3 p.p.
Depreciation	64,198	65,839	63,723	-2
Provisions	66,049	62,405	22,357	6

Attachment 2 - Financial Statements

Income Statement - Parent Company

Brazilian GAAP (Legislação Societária)

R\$ thousand	2004	2003	% Chg.
Net Revenues	6,683,127	4,808,759	39
Domestic Market	5,323,142	3,878,889	37
Export Market	1,359,985	929,870	46
COGS	(3,585,897)	(3,012,755)	19
Gross Profit	3,097,230	1,796,004	72
<i>Gross Margin %</i>	46%	37%	+ 9 p.p.
Operating Income (Expenses)	(304,670)	(318,792)	-4
Sales	(97,650)	(69,201)	41
General and Administrative	(118,865)	(99,312)	20
Other Revenues (Expenses)	(88,155)	(150,279)	-41
EBIT	2,792,560	1,477,212	89
<i>EBIT Margin %</i>	42%	31%	+ 11 p.p.
Financial Result	(298,973)	(360,748)	
Financial Income	58,605	(34,869)	
Financial Expenses	(357,578)	(325,879)	
Equity in the Earnings of Subsidiaries	1,383,822	461,240	
Operating Income	3,877,409	1,577,704	
Non-Operating Income	(12,628)	(23,951)	
Profit Before Taxes and Profit-sharing	3,864,781	1,553,753	
Income Tax / Social Contribution	(811,057)	(241,066)	
Income before Profit-sharing	3,053,724	1,312,687	
Net Income	3,053,724	1,312,687	133
Net Income per share	13.91994	5.98369	
EBITDA	3,138,322	1,818,879	73
<i>EBITDA Margin %</i>	47.0%	37.8%	+9.2 p.p.
Depreciation	252,764	246,459	3
Provisions	92,998	95,208	-2

Attachment 3 - Financial Statements

Income Statement - Consolidated

Brazilian GAAP (Legislação Societária)

R\$ thousand	4Q 2004	4Q 2003	3Q 2004	% Chg. 4Q/4Q
Net Revenues	3,808,981	2,442,111	3,284,712	56
Domestic Market	2,747,365	1,745,488	2,245,545	57
Export Market	1,061,616	696,623	1,039,167	52
COGS	(2,056,945)	(1,663,415)	(1,712,510)	24
Gross Profit	1,752,036	778,696	1,572,202	125
<i>Gross Margin %</i>	46%	32%	48%	+14 p.p.
Operating Income (Expenses)	(163,015)	(129,172)	(121,608)	26
Sales	(67,337)	(61,174)	(55,975)	10
General and Administrative	(66,114)	(68,414)	(65,895)	-3
Other Revenues (Expenses)	(29,564)	416	262	-7207
EBIT	1,589,021	649,524	1,450,594	145
<i>EBIT Margin %</i>	42%	27%	44%	+ 15 p.p.
Financial Result	(81,091)	(382,584)	(95,788)	
Financial Income	18,526	41,961	(52,839)	
Financial Expenses	(99,617)	(424,545)	(42,949)	
Equity in the Earnings of Subsidiaries	236,985	112,754	69,071	
Operating Income	1,744,915	379,694	1,423,877	
Non-Operating Income	(85,443)	(29,592)	(14,167)	
Profit Before Taxes and Profit-sharing	1,659,472	350,102	1,409,710	
Income Tax / Social Contribution	(494,283)	9,815	(371,102)	
Income before Profit-sharing	1,165,189	359,917	1,038,608	
Minority Interests	(37,948)	(1,156)	(33,685)	
Net Income	1,127,241	358,761	1,004,923	214
Net Income per share	5.13836	1.63536	4.58079	
EBITDA	1,816,063	763,219	1,601,561	138
<i>EBITDA Margin %</i>	47.7%	31.3%	48.8%	+16.4 p.p.
Depreciation	133,215	137,928	138,195	-3
Provisions	111,988	(24,233)	12,772	-562

Attachment 4 - Financial Statements

Income Statement - Consolidated

Brazilian GAAP (Legislação Societária)

R\$ thousand	2004	2003	% Chg.
Net Revenues	12,229,873	8,659,909	41
Domestic Market	8,663,428	6,399,645	35
Export Market	3,566,445	2,260,264	58
COGS	(6,657,821)	(5,592,873)	19
Gross Profit	5,572,052	3,067,036	82
<i>Gross Margin %</i>	46%	35%	+ 11 p.p.
Operating Income (Expenses)	(613,287)	(541,508)	13
Sales	(241,393)	(180,262)	34
General and Administrative	(245,668)	(225,643)	9
Other Revenues (Expenses)	(126,226)	(135,603)	-7
EBIT	4,958,765	2,525,528	96
<i>EBIT Margin %</i>	41%	29%	+12 p.p.
Financial Result	(768,868)	(851,445)	
Financial Income	131,182	(14,762)	
Financial Expenses	(900,050)	(836,683)	
Equity in the Earnings of Subsidiaries	327,065	115,711	
Operating Income	4,516,962	1,789,794	
Non-Operating Income	(111,719)	(33,812)	
Profit Before Taxes and Profit-sharing	4,405,243	1,755,982	
Income Tax / Social Contribution	(1,294,656)	(422,414)	
Income before Profit-sharing	3,110,587	1,333,568	
Minority Interests	(91,721)	(27,396)	
Net Income	3,018,866	1,306,172	131
Net Income per share	13.76105	6.07252	
EBITDA	5,623,894	3,072,426	83
<i>EBITDA Margin %</i>	46.0%	35.5%	+10.5 p.p.
Depreciation	543,331	502,746	8
Provisions	121,798	44,152	176

Attachment 5 - Financial Statements

Cash Flow

Brazilian GAAP (Legislação Societária)

R\$ thousand	Parent Company			
	4Q 2004	4Q 2003	2004	2003
Operating Activities				
Net Income (Loss) in the Period	1,147,135	358,205	3,053,724	1,312,687
Financial Expenses and Monetary Var/Net Exchange Var	56,084	112,969	312,169	285,960
Depreciation, Exhaustion and Amortization	64,198	60,548	252,764	241,167
Investment Write-offs (Decrease in Permanent Assets)	157	(7,736)	22,734	57
Equity in the Results of Subsidiaries/Associated Companies	(676,979)	(155,109)	(1,383,822)	(461,240)
Dividend Income from Subsidiaries	0	3,972	0	3,972
Income Tax and Social Contribution	333,185	(21,350)	811,057	241,066
Provisions	(17,599)	52,922	18,112	77,743
Adjustment for Minority Participation	0	0	0	0
Total	906,181	404,421	3,086,738	1,701,412
Increase/Decrease of Assets				
Increase (Decrease) in Accounts Receivables	(42,859)	(97,560)	(34,628)	(93,316)
Increase (Decrease) in Inventories	(1,271)	91,979	(248,848)	(20,852)
Increase (Decrease) in Recovery of Taxes	14,895	(79,547)	97,616	(81,269)
Increase (Decrease) from Deferred Income Tax & Social Contr'n	79,167	(249,459)	228,042	(138,857)
Increase (Decrease) in Judicial Deposits	(985)	(1,296)	(29,190)	(467)
Others	232,291	53,039	140,434	(42,668)
Total	281,238	(282,844)	153,426	(377,429)
Increase (Decrease) of Liabilities				
Increase (Decrease) in Suppliers	(39,360)	(24,260)	(41,228)	19,469
Amounts Owed to Affiliated Companies	(56,362)	90,497	(41,814)	(29,788)
Customers Advances	3,729	20,825	4,744	(18,688)
Tax Payable	53,413	23,359	84,753	11,136
Income Tax and Social Contribution	(103,178)	61,728	(327,528)	(110,702)
Others	(51,337)	124,198	(106,803)	142,649
Total	(193,095)	296,347	(427,876)	14,076
Cashflow Generated from Operating Activities	994,324	417,924	2,812,288	1,338,059
Financial Activities				
Inflow of Loans and Financing	139	291,396	20,619	1,193,614
Payment of Loans, Financing and Debentures	(33,386)	(384,650)	(971,627)	(2,010,387)
Interest Paid on Loans, Financing and Debentures	(20,766)	(27,312)	(155,786)	(239,116)
Swap Operation Redemptions	(235)	(5,684)	(22,330)	19,124
Dividends/Interest on Equity Paid	9,897	(10,805)	(564,500)	(93,969)
Cash Flow from Financial Activities	(44,351)	(137,055)	(1,693,624)	(1,130,734)
Investment Activities				
(Additions) in Long-term Investments	(348)	(732)	(348)	(1,489)
(Additions) to Permanent Assets, except Deferred Charges	(55,352)	(73,406)	(161,167)	(240,369)
Write-off of Permanent Assets	0	39,501	0	39,501
Cash Flow from Investments	(55,700)	(34,637)	(161,515)	(202,357)
Exchange Variation of Cash and Cash Equivalents	542	786	(1,743)	(23,927)
Cash Balance Change	894,815	247,018	955,406	(18,959)
At the Beginning of the Period	503,324	195,715	442,733	461,692
At the End of the Period	1,398,139	442,733	1,398,139	442,733

Attachment 6 - Financial Statements

Cash Flow

Brazilian GAAP (Legislação Societária)

R\$ thousand	Consolidated			
	4Q 2004	4Q 2003	2004	2003
Operating Activities				
Net Income (Loss) in the Period	1,127,241	358,761	3,018,866	1,306,172
Financial Expenses and Monetary Var/Net Exchge Var	45,580	180,083	720,840	520,748
Depreciation, Exhaustion and Amortization	133,214	130,032	543,331	502,746
Investment Write-offs (Decrease in Permanent Assets)	84,921	(7,974)	107,786	(411)
Equity in the Results of Subsidiaries/Associated Companies	(236,985)	(126,450)	(327,065)	(115,711)
Dividend Income from Subsidiaries	378	3,972	1,338	3,972
Income Tax and Social Contribution	494,283	(9,815)	1,294,656	422,414
Provisions	(57,329)	135,805	38,306	196,124
Adjustment for Minority Participation	37,948	14,520	91,721	27,396
Total	1,629,251	678,934	5,489,779	2,863,450
Increase/Decrease of Assets				
Increase (Decrease) in Accounts Receivables	(84,193)	(261,651)	(366,937)	(68,619)
Increase (Decrease) in Inventories	23,219	137,463	(538,611)	(191,464)
Increase (Decrease) in Recovery of Taxes	141,429	(54,459)	82,183	(149,266)
Increase (Decrease) from Deferred Income Tax & Social Contrb'n	122,395	(279,950)	332,202	(138,857)
Increase (Decrease) in Judicial Deposits	515	(7,639)	(35,349)	(40,692)
Others	(38,421)	103,841	(4,669)	63,744
Total	164,944	(362,395)	(531,181)	(525,154)
Increase (Decrease) of Liabilities				
Increase (Decrease) in Suppliers	(99,557)	(183,250)	26,561	(7,396)
Amounts Owed to Affiliated Companies	(77,573)	125,593	3,980	9,674
Customers Advances	(103,892)	70,241	38,088	37,046
Tax Payable	98,446	29,575	132,849	15,186
Income Tax and Social Contribution	(267,160)	64,884	(527,122)	(182,251)
Others	(2,928)	274,081	(92,463)	247,441
Total	(452,664)	381,124	(418,107)	119,700
Cashflow Generated from Operating Activities	1,341,531	697,663	4,540,491	2,457,996
Financial Activities				
Inflow of Loans and Financing	147,797	572,073	1,655,060	4,291,963
Payment of Loans, Financing and Debentures	(619,379)	(639,665)	(3,471,627)	(5,267,568)
Interest Paid on Loans, Financing and Debentures	(89,078)	(135,451)	(581,947)	(629,115)
Swap Operation Redemptions	(20,308)	(86,118)	(92,453)	(144,518)
Dividends/Interest on Equity Paid	10,647	(11,976)	(564,500)	(97,940)
Cash Flow from Financial Activities	(570,321)	(301,137)	(3,055,467)	(1,847,178)
Investment Activities				
(Additions) in Long-term Investments	(822)	(2,981)	(2,628)	(4,792)
(Additions) to Permanent Assets, except Deferred Charges	(105,589)	(132,203)	(333,276)	(447,926)
Write-off of Permanent Assets	(53,495)	46,688	(51,516)	46,688
Cash Flow from Investments	(159,906)	(88,496)	(387,420)	(406,030)
Exchange Variation of Cash and Cash Equivalents	(33,533)	(2,717)	(38,437)	(93,536)
Cash Balance Change	577,771	305,313	1,059,167	111,252
At the Beginning of the Period	1,324,403	537,694	843,007	731,755
At the End of the Period	1,902,174	843,007	1,902,174	843,007

Attachment 7 - Financial Statements

Balance Sheet - Assets

Brazilian GAAP (Legislação Societária) - R\$ thousand

Assets	Parent Company		Consolidated	
	31-dec-04	31-dec-03	31-dec-04	31-dec-03
Current Assets	3,746,938	2,309,116	6,343,217	4,247,631
Cash and Cash Equivalents	1,398,139	442,733	1,902,174	843,007
Trade Accounts Receivable	890,382	855,754	1,810,734	1,443,797
Taxes Recoverable	20,583	118,199	162,276	244,459
Inventories	931,440	682,592	1,980,457	1,441,846
Deferred Income Tax & Social Contrb'n	294,607	138,857	294,607	138,857
Other Receivables	211,787	70,981	192,969	135,665
Long-Term Receivable	913,668	1,425,614	1,349,007	1,820,804
Deferred Income Tax	550,858	934,650	885,816	1,373,768
Related Company Credits	138,206	297,560	80,787	77,501
Judicial Deposits	159,480	130,290	265,855	230,506
Others	65,124	63,114	116,549	139,029
Permanent Assets	6,610,516	5,606,873	9,289,250	9,504,377
Investments	3,108,864	1,990,933	344,300	179,522
Property, Plant and Equipment	3,501,652	3,615,940	8,895,881	9,274,440
Deferred	-	-	49,069	50,415
Total Assets	11,271,122	9,341,603	16,981,474	15,572,812

Attachment 8 - Financial Statements

Balance Sheet - Liabilities and Shareholders' Equity

Brazilian GAAP (Legislação Societária) - R\$ thousand

Liabilities and Shareholders' Equity	Parent Company		Consolidated	
	31-dec-04	31-dec-03	31-dec-04	31-dec-03
Current Liabilities	2,239,083	1,846,094	3,916,815	4,205,279
Loans and Financing, Deb. and Taxes Payable in Installments	616,470	972,226	1,378,417	2,794,185
Suppliers, Subcontractors and Freight	98,979	140,207	347,240	316,763
Taxes, Charges and Payroll Taxes	461,480	77,867	738,550	238,067
Financial Instruments	27,167	27,647	129,112	90,868
Related Companies Debts	46,898	181,777	47,318	47,061
FEMCO Accounts Payable	-	-	11,166	8,891
Dividends Payable	794,803	306,372	807,026	306,415
Others	193,286	139,998	457,986	403,029
Long-Term Liabilities	3,022,060	3,470,451	6,921,004	7,253,708
Loans and Financing, Deb. and Taxes Payable in Installments	1,113,224	1,688,438	3,669,798	4,430,420
Amounts Owed to Affiliated Companies	94,409	20,655	16,918	20,655
Contingencies	589,769	502,685	1,019,548	914,315
Actuarial Liability	962,431	967,802	1,037,093	1,024,539
Financial Instruments	155,581	54,597	556,827	284,000
FEMCO Accounts Payable	-	-	337,357	353,067
Others	106,646	236,274	283,463	226,712
Minority Interests	-	-	194,171	114,404
Shareholders' Equity	6,009,979	4,025,058	5,949,484	3,999,421
Capital	1,280,839	1,280,839	1,280,839	1,280,839
Reserves	1,675,416	1,431,532	1,649,779	1,412,410
Income for the Year	3,053,724	1,312,687	3,018,866	1,306,172
Total Liabilities and Shareholders' Equity	11,271,122	9,341,603	16,981,474	15,572,812

Attachment 9 - Quarterly Sales Breakdown

Sales Volume Breakdown - Consolidated

Thousand tons	4Q 2004		4Q 2003		3Q 2004		Chg. 4Q/4Q
TOTAL SALES	2,170	100%	2,120	100%	2,011	100%	2%
Heavy Plates	447	21%	438	21%	414	21%	2%
Hot Coils/Sheets	553	25%	523	25%	503	26%	6%
Cold Coils/Sheets	553	25%	523	25%	471	23%	6%
Electrogalvanized Coils	61	3%	66	3%	63	3%	-6%
Hot Dip Galvanized Coils	95	4%	100	5%	109	5%	-6%
Processed Products	102	5%	92	4%	110	5%	10%
Slabs	359	17%	378	17%	342	17%	-5%
TOTAL SALES - DOMESTIC MARKET	1,542	71%	1,361	64%	1,434	71%	13%
Heavy Plates	347	16%	317	15%	319	16%	9%
Hot Coils/Sheets	523	23%	459	21%	477	24%	14%
Cold Coils/Sheets	434	20%	357	17%	381	19%	21%
Electrogalvanized Coils	60	3%	47	2%	58	3%	30%
Hot Dip Galvanized Coils	78	4%	79	4%	70	3%	-1%
Processed Products	64	3%	63	3%	64	3%	2%
Slabs	36	2%	40	2%	66	3%	-8%
TOTAL SALES - EXPORTS	627	29%	759	36%	577	29%	-17%
Heavy Plates	100	5%	121	6%	96	5%	-17%
Hot Coils/Sheets	30	1%	64	3%	26	1%	-52%
Cold Coils/Sheets	119	5%	166	8%	90	4%	-28%
Electrogalvanized Coils	1	0%	19	1%	5	0%	-94%
Hot Dip Galvanized Coils	17	1%	21	1%	39	2%	-22%
Processed Products	38	2%	29	1%	45	2%	29%
Slabs	323	15%	339	16%	276	15%	-5%

Sectorial Sales - Consolidated

Thousand Tons	4Q 2004		4Q 2003		3Q 2004		Chg. 4Q/4Q
Domestic Market	1,542	100%	1,361	100%	1,434	100%	13%
Auto	174	11%	132	10%	155	11%	32%
Autoparts	197	13%	154	11%	189	13%	28%
Shipbuilding	22	1%	13	1%	14	1%	69%
Line Pipes	108	7%	79	6%	79	6%	37%
Small Diameter Pipes	102	7%	120	9%	104	7%	-15%
Packaging	33	2%	21	2%	30	2%	57%
Household Appliances	37	2%	32	2%	30	2%	16%
Civil Construction	117	8%	112	8%	98	7%	4%
Electrical Equipment	62	4%	54	4%	60	4%	15%
Distributors	429	28%	390	28%	397	28%	10%
Industrial Equipment	39	3%	38	3%	35	2%	3%
Others	222	14%	216	16%	243	17%	3%

Attachment 10 - Accumulated Sales Breakdown

Sales Volume Breakdown - Consolidated

Thousand tons	2004		2003		Chg.
TOTAL SALES	8,062	100%	7,710	100%	5%
Heavy Plates	1,712	21%	1,568	20%	9%
Hot Coils/Sheets	2,124	26%	2,070	27%	3%
Cold Coils/Sheets	1,999	25%	1,913	25%	5%
Electrogalvanized Coils	252	3%	218	3%	16%
Hot Dip Galvanized Coils	381	5%	371	5%	3%
Processed Products	419	5%	416	5%	1%
Slabs	1,174	15%	1,155	15%	2%
TOTAL SALES - DOMESTIC MARKET	5,784	72%	5,343	69%	8%
Heavy Plates	1,252	16%	1,164	15%	8%
Hot Coils/Sheets	1,984	24%	1,864	23%	6%
Cold Coils/Sheets	1,568	19%	1,431	19%	10%
Electrogalvanized Coils	221	3%	172	2%	28%
Hot Dip Galvanized Coils	290	4%	315	4%	-8%
Processed Products	257	3%	279	4%	-8%
Slabs	213	3%	118	2%	81%
TOTAL SALES - EXPORTS	2,278	28%	2,368	31%	-4%
Heavy Plates	461	6%	405	5%	14%
Hot Coils/Sheets	140	2%	206	3%	-32%
Cold Coils/Sheets	431	5%	481	6%	-11%
Electrogalvanized Coils	31	0%	46	1%	-31%
Hot Dip Galvanized Coils	91	1%	57	1%	60%
Processed Products	162	2%	136	2%	19%
Slabs	962	12%	1,037	13%	-7%

Sectorial Sales - Consolidated

Thousand Tons	2004		2003		Chg.
Domestic Market	5,784	100%	5,343	100%	8%
Auto	624	11%	490	9%	27%
Autoparts	739	13%	629	12%	17%
Shipbuilding	84	1%	31	1%	171%
Line Pipes	337	6%	305	6%	10%
Small Diameter Pipes	444	8%	504	9%	-12%
Packaging	113	2%	61	1%	85%
Household Appliances	124	2%	191	4%	-35%
Civil Construction	418	7%	476	9%	-12%
Electrical Equipment	233	4%	177	3%	32%
Distributors	1,578	27%	1,572	30%	0%
Industrial Equipment	164	3%	105	2%	56%
Others	926	16%	802	14%	15%

Attachment 11 - Market Share

Market Share - Usiminas System (*)

(% volume)

	2004(**)	2003(**)	2002(**)	2001(*)
DOMESTIC MARKET	55%	60%	62%	59%
Auto	55%	62%	62%	66%
Autoparts	62%	67%	73%	69%
Shipbuilding	100%	100%	100%	100%
Electrical Equipment	63%	58%	54%	64%
Household Appliances	36%	44%	44%	47%
Large Diameter Pipes	98%	95%	100%	100%
Small Diameter Pipes	60%	68%	80%	77%
Packaging	15%	16%	14%	12%
Construction	48%	58%	54%	45%
Distributors	51%	59%	62%	66%

(*) Defined by USIMINAS, Cosipa, and CSN markets.

(**) Defined by USIMINAS, Cosipa, CSN, Acesita and CST (since September) markets.

Source: Information System IBS

Attachment 12 - Financial Indebtedness

Loans and Financing by Index - Consolidated

R\$ million	12/31/04 Short Term	12/31/04 Long Term	12/31/04 Total	09/30/04 Total	12/31/03 Total	Chg. 4Q04/3Q04
TOTAL DEBT						
Foreign Currency (*)	972	2,874	3,846	4,460	5,401	-14%
IGP-M	115	216	331	320	393	4%
TJLP	224	360	584	641	747	-9%
Others	47	57	105	100	295	5%
Sub-Total	1,358	3,508	4,866	5,521	6,835	-12%
Debentures	0	0	0	243	257	-100%
Sub-Total	1,358	3,508	4,866	5,764	7,092	-16%
Taxes Payable in Installments	20	161	182	178	133	2%
TOTAL	1,378	3,670	5,048	5,943	7,225	-15%
FEMCO	11	337	349	357	362	-2%
TOTAL	1,390	4,007	5,397	6,299	7,587	-14%

(*) 99.3% of total foreign currency is denominated in US dollars

Consolidated Financial Result

R\$ million	4Q 2004	4Q 2003	2004	2003
Monetary Effects	(21)	(117)	(161)	(288)
Exchange Variation	229	39	223	1,042
Hedge Income (Expenses)	(225)	(192)	(423)	(993)
Interest on Loans, Financing, ACC's and Pre-Payment	(97)	(169)	(497)	(658)
Financial Income	62	52	191	140
Other Financial Expenses	(30)	3	(102)	(94)
NET FINANCIAL RESULT	(81)	(383)	(769)	(851)