



Consolidated

Income Statement Data

	Six months ended	
	June 30, 2002	June 30, 2001
	(in million pesos, except ratios)	
Net sales	1,035.8	897.8
Cost of sales	(821.2)	(754.8)
Gross profit	214.6	143.0
Selling and administrative expenses	(96.8)	(106.4)
Financial and holding result	(220.0)	(46.3)
Other ordinary income (expense)	(25.5)	(7.7)
Income (loss) before taxes	(127.7)	(17.4)
Tax provision charge	0.0	5.8
Ordinary income (loss)	(127.7)	(11.6)
Equity Income (Loss)	19.4	(25.2)
Foreign exchange result on equity holdings	58.4	0.0
Extraordinary Results	0.0	(13.7)
Net income (loss)	(49.9)	(50.5)
FX buying rate - end of period (ARP / US dollar)	3.70	1.00
Earnings per share - end of period (ARP / share)	(0.1437)	(0.1455)
Earnings per ADS - end of period (ARP / ADS)	(1.1497)	(1.1638)

Other financial information

EBITDA	224.3	113.0
Operating income	117.8	36.6
Operating income per ton (ARP / ton)	113.0	32.0
Depreciation and amortization	132.0	84.1

Operating Data

Domestic Sales (000 tons)	358.0	524.8
Export sales (000 tons)	684.4	619.0
Total sales (000 tons)	1,042.4	1,143.8
Employees	4,990	5,374

Financial Ratios

Return on equity	-5.6%	-4.4%
Gross margin	20.7%	15.9%
Operating margin	11.4%	4.1%
Total liabilities / Total assets	72.5%	55.5%
Current assets/current liabilities	52.1%	112.7%
Non-current assets/total assets	69.7%	61.7%
EBITDA/net sales	21.7%	12.6%

Balance sheet data:

	June 30, 2002	June 30, 2001
Cash & investments	61.2	189.5
Current trade receivables	382.7	377.1
Inventories	440.6	363.4
Total current assets	990.8	987.2
Long term investments	512.8	120.6
Net fixed assets	1,729.9	1,307.6
Total non-current assets	2,282.5	1,587.1
Total assets	3,273.3	2,574.3
Short term financial debt	1,636.0	590.0
Total current liabilities	1,902.5	876.3
Long term financial debt	424.1	502.2
Total non-current liabilities	471.8	553.4
Total liabilities	2,374.3	1,429.7
Shareholders' equity	899.0	1,144.6

