

## Statement of Earnings

	2007	2006
Sale	12.821.131	13.657.935
Cost of sale	(10.397.614)	(11.208.029)
Gross profit	2.423.517	2.449.906
Other revenue	636.734	196.162
Export and sales expenses	(741.904)	(840.869)
Overhead expenses	(594.182)	(562.942)
Operating profit	1.724.165	1.242.257
Financial income	148.612	98.953
Financial expenses	(723.037)	(808.060)
Exchange rate gains (loss)	1.162.002	(2.949.854)
Total financial income and expenses	587.577	(3.658.961)
Effects of associates	4.726	149.408
Profit (loss) before tax	2.316.468	(2.267.296)
Income tax	(449.243)	287.252
Net earnings (loss) for the year	1.867.225	(1.980.044)
Attributable to:		
Equity holders of the parent	1.886.713	(1.878.846)
Minority interest	(19.488)	(101.198)
Net earnings for the year	1.867.225	(1.980.044)

## Balance Sheet

### Assets

Fixed Assets	23.381.351	26.056.217
Current Assets	4.166.194	3.903.226
Total Assets	27.547.545	29.959.443

### Stockholders' Equity and Liabilities

Stockholders' Equity	9.695.156	8.195.033
Obligations	2.305.439	1.959.124
Long-term Liabilities	12.030.495	14.060.967
Current Liabilities	3.516.455	5.744.319
Total Stockholders Equity and Liabilities	27.547.545	29.959.443

## Financial Indicators

Return on Equity	23,1%	-20,3%
Equity ratio (Stockholders Equity/Total Assets)	0,35	0,27
Current ratio (Current Assets/Current Liabilities)	0,56	0,37
Working Capital provided by Operating Activities	1.336.452	2.239.818