

<b>ANNUAL RESULTS</b>
-----------------------

**BALANCE SHEET****ASSETS****SET-UP FEES****FIXED ASSETS****Intangible assets****Tangible fixed assets**

Land and buildings

Installations, machinery and equipment

Furniture and rolling stock

Finance leases and similar rights

Other tangible fixed assets

Fixed assets under construction and advance payments made

**Financial assets**

Related companies

Participations

Receivables

Companies with which there is a participation link

Participations

Receivables

Other financial assets

Shares and units

Cash receivables and guarantees

Ann.	Codes	Exercise	Previous exercise
6.1 20			
	21/28	<b>9,825,644</b>	<b>13,221,687</b>
6.2 21		<b>7,940,955</b>	<b>11,077,991</b>
6.3 22/27		<b>1,703,914</b>	<b>1,987,425</b>
	22		
	23		
	24	783.838	942.364
	25		
	26	920.076	1.045.061
	27		
6.4/6.5.1 28		<b>180,775</b>	<b>156,272</b>
6.15 290/1		97.525	97.525
	280	97.525	97.525
	281		
6.15 292/3			
	282		
	283		
	284/8	83,250	58,747
	284	10,000	10,000
	285/8	73,250	48,747

	Ann.	Codes	Exercise	Previous exercise
<b>CURRENT ASSETS</b>		29/58	<b>14,442,280</b>	<b>15,104,871</b>
<b>Receivables due in more than one year</b>		29		
Trade receivables		290		
Other receivables		291		
<b>Inventory and orders in progress</b>		3		
Stocks		30/36		
Supplies		30/31		
Currently being manufactured		32		
Finished products		33		
Goods		34		
Buildings intended for sale		35		
Advance payments made		36		
Orders currently being processed		37		
<b>Receivables with a maturity of one year or less</b>		40/41	<b>5,427,513</b>	<b>7,140,551</b>
Trade receivables		40	4,996,224	6,846,768
Other receivables		41	431,289	293,783
<b>Cash investments</b>	6.5.1/6.6.5	50/53	<b>4,851,786</b>	<b>478.843</b>
Own actions		50	481.424	478.843
Other investments		51/53	4,370,362	
<b>Available values</b>		54/58	<b>1,415,406</b>	<b>4,914,371</b>
<b>Adjustment accounts</b>	6.6.4	90/1	<b>2,747,575</b>	<b>2,571,107</b>
<b>TOTAL ASSETS</b>		20/58	<b>24,267,924</b>	<b>28,326,558</b>

	Ann.	Codes	Exercise	Previous exercise
<b>LIABILITIES</b>				
<b>EQUITY</b>				
<b>Contribution</b>				
Capital				
Subscribed capital		10/15	<u>7,262,820</u>	<u>8,813,879</u>
Uncalled capital				
Apart from the capital				
Issue premiums		10/11	7,798,643	7,798,643
Others		10	7,789,543	7,789,543
		100	7,789,543	7,789,543
		101		
		11	9,100	9,100
		1100/10	9,100	9,100
		1109/19		
		12		
<b>Revaluation gains</b>				
		13	1,732,411	1,732,411
<b>Reserves</b>				
Reserves unavailable		130/1	642.161	639,580
Legal reserve		130	160.737	160.737
Statutorily unavailable reserves		1311		
Acquisition of own shares		1312	481.424	478.843
Financial support		1313		
Others		1319		
Immune reserves		132	18,750	18,750
Reservations available		133	1,071,500	1.074.081
<b>Profit (Loss) carried forward</b>	(+)/(-)	14	<b>-2,268,234</b>	<b>-717.175</b>
<b>Capital subsidies</b>		15		
<b>Advance to partners on the distribution of net assets</b>		19		
<b>PROVISIONS AND DEFERRED TAXES</b>				
<b>Provisions for risks and charges</b>				
Pensions and similar obligations		160/5		
Tax burdens		160		
Major repairs and major maintenance		161		
Environmental obligations		162		
Other risks and charges		163		
		6.8 154/5		
<b>Deferred taxes</b>		168		

	Ann.	Codes	Exercise	Previous exercise
<b>DEBT</b>		17/49	<b>17,005,105</b>	<b>19,512,679</b>
<b>Debts due in more than one year</b>	6.9	17	<b>4,357,338</b>	<b>7,570,788</b>
Financial debts		170/4	4,357,338	7,570,788
Subordinated loans		170		
Unsubordinated bonds		171		
Finance lease debts and similar debts		172		
Credit institutions		173	4,357,338	7,570,788
Other loans		174		
Trade debts		175		
Suppliers		1750		
Effects payable		1751		
Deposits on orders		176		
Other debts		178/9		0
<b>Debts due within one year at most</b>	6.9	42/48	<b>9,089,042</b>	<b>9,389,256</b>
Debts due within one year		42	2,759,284	2,902,128
Financial debts		43	705.133	711.235
Credit institutions		430/8	705.133	711.235
Other loans		439		
Trade debts		44	1,360,218	1,481,541
Suppliers		440/4	1,360,218	1,481,541
Effects payable		441		
Deposits on orders		46		
Tax, wage and social security debts	6.9	45	4,247,945	4,218,153
Taxes		450/3	127,640	166,735
Remuneration and social security contributions		454/9	4,120,304	4,051,418
Other debts		47/48	16,463	76.197
<b>Adjustment accounts</b>	6.9	492/3	<b>3,558,724</b>	<b>2,552,635</b>
<b>TOTAL LIABILITIES</b>		10/49	<b>24,267,924</b>	<b>28,326,558</b>

**INCOME STATEMENT**

	Ann.	Codes	Exercise	Previous exercise
<b>Sales and services</b>		70/76A	<b>36,533,860</b>	<b>37,087,902</b>
Revenue		6.10 70	29,734,940	26,099,946
Work in progress, finished products and current orders execution: increase (decrease)	(+)/(-)	71		
Fixed asset production		72	3,450,437	7,068,886
Other operating income		6.10 74	3,348,483	3,919,070
Non-recurring operating income		6.12 75A		
<b>Cost of sales and services</b>		60/66A	<b>37,597,356</b>	<b>38,593,621</b>
Supplies and goods		60		
Purchases		600/8		
Inventory: reduction (increase)	(+)/(-)	609		
Services and miscellaneous goods		61	10,292,531	11,110,891
Salaries, social security contributions and pensions	(+)/(-)	6.10 62	20,155,571	20.450.017
Depreciation and write-downs on expenses establishment, on intangible and tangible fixed assets		630	6,976,928	6,892,364
Value reductions on inventory, on current orders enforcement and commercial receivables: allocations (reversals)	(+)/(-)	6.10 631/4		
Provisions for risks and charges: allocations (uses and reprises)	(+)/(-)	6.10 635/8		
Other operating expenses		6.10 640/8	101.872	96.436
Operating expenses capitalized as expenses restructuring	(-)	649		
Non-recurring operating expenses		6.12 65A	70.454	43,913
<b>Operating Profit (Loss)</b>	(+)/(-)	9901	<b>-1,063,495</b>	<b>-1,505,719</b>

	Ann.	Codes	Exercise	Previous exercise
<b>Financial products</b>		75/76B	<b>217.004</b>	<b>177,505</b>
Recurring financial products		75	217.004	177,505
Income from financial assets		750		
Products of circulating assets		751	56,589	
Other financial products	6.11	752/9	160,415	177,505
Non-recurring financial products	6.12	75B		
<b>Financial charges</b>		65/66B	<b>687,427</b>	<b>758.681</b>
Recurring financial charges	6.11	65	687,427	758.681
Debt burdens		650	659.426	712.247
Impairment losses on current assets other than inventories, Current orders and trade receivables: allocations (reprises)	(+)/(-)	651		
Other financial charges		652/9	28.001	46,434
Non-recurring financial charges	6.12	66B		
<b>Profit (Loss) for the year before taxes</b>	(+)/(-)	9903	<b>-1,533,918</b>	<b>-2,086,895</b>
<b>Deferred tax levy</b>		780		
<b>Transfer to deferred taxes</b>		680		
<b>Income taxes</b>	(+)/(-)	6.13 67/77	<b>17.141</b>	<b>8,593</b>
Taxes		670/3	17.141	8,593
Tax regularization and reversal of tax provisions		77		
<b>Profit (Loss) for the year</b>	(+)/(-)	9904	<b>-1,551,059</b>	<b>-2,095,488</b>
<b>Drawing on immunized reserves</b>		789		
<b>Transfer to immunized reserves</b>		689		
<b>Profit (Loss) for the year to be allocated</b>	(+)/(-)	9905	<b>-1,551,059</b>	<b>-2,095,488</b>

**ALLOCATIONS AND DEDUCTIONS**

	Codes	Exercise	Previous exercise
<b>Profit (Loss) to be allocated</b>	(+)/(-) 9906	<b>-2,268,234</b>	<b>-717.175</b>
Profit (Loss) for the year to be allocated	(+)/(-) (9905)	-1,551,059	-2,095,488
Profit (Loss) carried forward from the previous fiscal year	(+)/(-) 14P	-717.175	1,378,313
<b>Deduction from equity capital</b>	791/2		
on the contribution	791		
on the reserves	792		
<b>Allocation to equity</b>	691/2		
to the contribution	691		
to the legal reserve	6920		
to the other reservations	6921		
<b>Profit (Loss) to be carried forward</b>	(+)/(-) (4)	<b>-2,268,234</b>	<b>-717.175</b>
<b>Partner intervention in the loss</b>	794		
<b>Profit to be distributed</b>	694/7		
Remuneration for the contribution	694		
Administrators or managers	695		
Workers	696		
Other benefit recipients	697		