

## Consolidated balance sheet

	31/12/08	31/12/07
<b>ASSETS</b>		
<b>Fixed assets</b>		
Tangible fixed assets	931 192	1 165 661
Investment real properties	107 910	106 582
Goodwill	23 464	24 503
Other intangibles	71 013	28 360
Investments in non-subordinated subsidiaries	27 621	27 185
Financial assets maintained to due date	10 600	0
Financial assets available to sale	1 686	5 464
Deferred tax assets	23 938	407
Commercial receivables and other	564	654
Other assets	15	36
<b>Total fixed assets</b>	<b>1 198 003</b>	<b>1 358 852</b>
<b>Current assets</b>		
Inventories	361 812	615 149
Receivables	523 207	710 593
Short-term financial assets available to sale	634	2 351
Other financial instruments	3 657	29 891
Financial assets maintained to due date	5 597	16 231
Current tax assets	7 630	3 993
Other assets	54 336	5 099
Cash and cash equivalents	69 407	88 816
<b>Total current assets</b>	<b>1 026 280</b>	<b>1 472 123</b>
<b>Fixed assets for sale</b>	<b>104 637</b>	<b>54</b>
<b>TOTAL ASSETS</b>	<b>2 328 920</b>	<b>2 831 029</b>
<b>LIABILITIES</b>		
<b>Equity</b>		
Share capital	15 404	15 404
Capital from share issue above its nominal value	24 435	24 435
Capital from revaluation	-4 929	8 505
F/X gains/losses from the valuation of subordinated entities	-1 574	-5 986
Retained profits	353 591	544 440
current profit/loss	-184 982	27 994
<b>Total</b>	<b>386927</b>	<b>586798</b>
<b>Equity belonging to the minority shareholders</b>	<b>429 290</b>	<b>508 023</b>
<b>Total equity</b>	<b>816 217</b>	<b>1 094 821</b>
<b>Long-term liabilities</b>		
Long-term bank loans and credits	166 116	263 587
Long-term liabilities on debt securities issue	0	81 009
Other financial instruments	2 067	0
Retirement benefits and similar liabilities	8 382	12 300
Provision for deferred tax	50 560	59 298
Other long-term provisions	12 551	43 867
Other liabilities	15 479	36 158
<b>Total long-term liabilities</b>	<b>255 155</b>	<b>496 219</b>
<b>Short-term liabilities</b>		
Short-term bank loans and credits	697 971	733 517
Short-term liabilities on debt securities issue	81 760	19 614
Commercial liabilities and other	266 026	426 464
Other short-term financial instruments	37 106	14 530
Current tax liabilities	1 678	20 859
Retirement benefits and similar liabilities	6 644	9 068
Short-term provisions	115 315	12 936
Deferred income	51 048	3001
<b>Total short-term liabilities</b>	<b>1 257 548</b>	<b>1 239 989</b>
<b>Short-term and long-term liabilities</b>	<b>1 512 703</b>	<b>1 736 208</b>
<b>TOTAL LIABILITIES</b>	<b>2 328 920</b>	<b>2 831 029</b>

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

	<b>2008</b>	<b>2007</b>
<b>Continued activity</b>		
Sales of products	2 521 242	3 499 926
Sales of goods and materials	721 592	801 604
<b>Total sales</b>	<b>3 242 834</b>	<b>4 301 530</b>
Cost of manufacturing of product sold	2 368 957	3 199 970
Value of goods and materials sold	646 611	722 505
<b>Cost of products, goods and materials sold</b>	<b>3 015 568</b>	<b>3 922 475</b>
<b>Gross profit/loss on sales</b>	<b>227 266</b>	<b>379 055</b>
Selling and distribution costs	63 322	68 056
General and administration expenses	156 952	165 653
Other operating income	38 769	111 603
Other operating costs	117 415	114 067
Adverse goodwill	0	13 830
Write-down of goodwill	0	199
Profit from sale of stakes in consolidated entities	-41	34 198
<b>Operating profit/loss</b>	<b>-71 695</b>	<b>190 711</b>
Financial income	68 572	59 936
Financial expenses	132 927	171 951
Nett profit from shares in entities valuated by own right's method	0	276
<b>Financial activity result</b>	<b>-64 355</b>	<b>-111 739</b>
<b>Pre-taxed profit/loss</b>	<b>-136 050</b>	<b>78 972</b>
Income tax	-6 715	33 059
<b>Nett profit/loss from continued activity</b>	<b>-129 335</b>	<b>45 913</b>
<b>Profit/loss from abandoned activity</b>	<b>-109 491</b>	<b>-20 227</b>
<b>NET PROFIT/LOSS</b>	<b>-238 826</b>	<b>25 686</b>
belonging to: dominant entity	-184 982	27 994
minority shareholders	-53 844	-2 308

## CONSOLIDATED CASH FLOW STATEMENT

	2008	2007
<b>Cash flow from operating activity</b>		
Profit (loss) before tax	-253 839	64 860
Adjustments:	243 909	162 413
Share in result of entities valuated by own right's method	0	-276
Depreciation	108 386	111 075
F/X gains/losses	5 529	-5 640
Interests costs from financial liabilities accounted and paid	61 467	60 732
Interest and dividends connected with investing activity	-8 414	1 225
Profit/ loss from investing activities	101 584	-4 703
<b>Profit/loss before change of acting capital</b>	<b>14 713</b>	<b>227 273</b>
Change in working capital:		
Movements in receivables	187 494	242 184
Movements in inventories	253 337	-43 368
Movements in liabilities	-152 179	-100 264
Movements in provisions and between-periods settlements	90 234	-5 617
Movements in other assets and liabilities	-290	343
Other items	-6 520	11 182
<b>Cash flow from operating activity</b>	<b>386 789</b>	<b>331 733</b>
Paid interest	-9 645	-59 966
Paid income tax	-33 988	-23 702
<b>Net cash flow from operating activity</b>	<b>343 156</b>	<b>248 065</b>
<b>Cash flow from investing activity</b>		
Inflow from disposal of tangible fixed and intangible assets	15 389	17 650
Inflow from disposal of financial assets	7 273	67 280
Granted dividends and shares in profit	2 153	1 165
Payments of granted loans	100	4 317
Other investment inflows	13 100	2 649
<b>Cash flow from investing activities</b>	<b>38 015</b>	<b>93 061</b>
Purchase of tangible fixed assets	93 510	109 239
Purchase of financial assets	19 794	35 460
Loans granted	11 061	24 901
Other investment expenses	50 884	95 607
<b>Investment activity expenses</b>	<b>175 249</b>	<b>265 207</b>
<b>Net cash from investment activity</b>	<b>-137 234</b>	<b>-172 146</b>
<b>Cash flow from financial activities</b>		
Net inflows from shares' issue and other capital instruments	0	56 529
Inflows from credits and loans	115 190	334 638
Issue of debts securities	0	10 979
Other financial inflows	21 921	8 980
<b>Cash inflow from financial activities</b>	<b>137 111</b>	<b>411 126</b>
Purchase of own shares	6 055	0
Dividends paid	11 469	10 099
Repayment of loans and credits	250 052	359 807
Buy-back of debts securities	19 500	50 480
Payment on financial leasing	3 533	3 029
Other financial expenses	71 893	33 502

<b>Expenses on financial activity</b>	<u>362 502</u>	<u>456 917</u>
<b>Net cash from financial activity</b>	<u>-225 391</u>	<u>-45 791</u>
<b>Total net cash flow</b>	<u>-19 469</u>	<u>30 128</u>
<b>Cash and cash equivalents at the beginning of the period</b>	<u>88 816</u>	<u>62 449</u>
Change of F/X gains/losses to cash and cash equivalents	<u>60</u>	<u>-3 761</u>
<b>Cash and cash equivalents at the end of the period</b>	<u><u>69 407</u></u>	<u><u>88 816</u></u>