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7. Anexo I - Betas calculados

	Beta 1*	Beta 2**
ALL On	0,2241	1,7111
Alpa On	0,2995	1,2014
Aracruz	-0,3731	0,9290
Brasmotor Pn	0,3852	1,2132
Braskem On	0,9594	0,5274
Cesp	0,7615	1,0650
Confab Pn	0,7340	0,7925
Copel	0,7575	0,4697
Coteminas On	0,1484	0,8459
Drogasil On	0,0737	1,3689
Embratel On	1,2124	0,4686
Elekeiroz On	0,0321	1,7875
Eletrobras On	1,0350	0,5186
Embraer On	0,3491	0,3758
Fosfertil Pn	0,3508	0,8534
Gerdau Pn	0,4661	1,2174
Gerdau Met	0,4491	1,2061
Globex On	-0,2321	1,1298
Itautec On	1,3237	0,7884
Klabin Pn	0,3156	0,5065
Lame On	1,0733	0,6499
Leve Pn	0,2064	0,7390
Iren On	-0,0193	0,5753
Mspa On	0,2525	0,3031
Paranapanema	0,9806	1,2231
Pcar Pn	0,3859	0,4492
Marcopolo Pn	0,0321	0,8682
Petrobras On	0,8446	1,0489
Rani On	1,5266	1,0458
Randon Part Pn	0,5155	1,0767
Csn On	0,5615	0,9631
Springer On	0,1296	0,3905
Suzano Pna	0,3351	0,8072
Tim On	0,7183	0,4826
Telesp On	0,4850	0,3254
Telemar NL On	0,8564	0,6313
Telemar On	0,7056	0,3660
Trafo Pn	0,4968	0,3327
Tupy Pn	0,5032	0,9646
Ultrapar Pn	0,4297	0,4297
Unipar On	0,6890	0,6481
Usiminas On	1,0600	1,2414
Vale On	0,0258	0,7742
Vcpa On	0,1118	0,8272
Vivo On	0,8610	0,5150
Whirlpool	0,2738	0,9694
Guararapes On	0,4506	1,4878

*Beta 1 é o beta referente aos anos 1999 a 2003

**Beta 2 é o beta referente aos anos 2004 a 2008

8. Anexo II – Balanço patrimonial, DRE, NOPAT, EVA, MVA, ROE, ROI e ROA das empresas estudadas

ALL	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
ATIVO											
Ativo total	505155	702829	877695	1110329	1162071	1467297	2149327	2655308	8886217	9643434	11765573
Ativo Circulante	161271	211325	256534	172565	199794	428448	972862	1283308	2170564	2272502	3320541
Disponível e Inv CP	96070	85309	106025	63751	52903	253640	764957	1006282	1739040	1815846	2642732
Creditos Comerciais CP	43346	76999	89858	53465	72871	65980	58643	68434	111317	138318	154347
Estoques	5477	15954	21914	11051	15269	22537	23506	28164	70995	62931	93660
Outros Ativos CP	16378	33063	38737	44298	58751	86291	125756	180428	249212	255407	429802
Ativo nao circulante	343884	491504	621161	937764	962277	1038849	1176465	1372000	6715653	7370932	8445032
Realizavel LP	157763	109191	117402	517036	498174	167758	214966	244727	892353	886682	779046
Permanente	186121	382313	503759	420728	464103	871091	961499	1127273	5823300	6484250	7665986
Inv em subsd e outros	7763	76813	81547	77998	76790	271723	248918	234410	2536962	2605821	6287
Imobilizado	160887	259293	364063	314471	361390	552869	671287	850558	2840460	3511852	4724246
Intangiveis e agio	0	0	0	0	0	0	0	0	137	137	2721307
Diferido	17471	46207	58149	28259	25923	46499	41294	42305	445741	366440	214146
PASSIVO											
Passivo e patrimonio liq	505155	702829	877695	1110329	1162071	1467297	2149327	2655308	8886217	9643434	11765573
Passivo Circulante	103659	279544	278673	351262	478301	505547	512168	703145	1240503	2019925	2299536
Financiamento CP	31639	120960	96573	165003	212593	230749	110042	167131	231936	664620	375200
Debentures CP	0	0	40904	48216	72102	11187	24755	22239	224342	87549	261368
Fornecedores CP	13927	62368	50437	25750	56193	109907	184652	288404	333502	683853	986844
Impostos a Pagar CP	3859	10963	11777	6579	8214	46351	83822	116808	180300	184844	214057
Dividendos a Pagar CP	0	0	0	488	0	0	31793	38483	15964	51975	0
Provisoes CP	5403	8802	3227	4215	2933	0	0	0	0	0	0
Outros Passivos CP	48831	76451	75755	101011	126266	107353	77104	70080	254459	347084	462067
Passivo nao circulante	196870	229394	372613	506428	401120	612891	889102	1008674	5178951	5067803	6951578
Exigivel LP	196870	229394	372613	506428	401120	612891	889102	1008674	5178951	5067803	6951578
Financiamento LP	173093	184303	182735	266955	298814	460115	486741	427808	2324861	2336406	2518286
Debentures LP	0	0	140570	115780	62276	95604	314768	485957	1573516	1442269	1780036
Provisoes LP	6326	0	0	0	0	0	0	0	0	0	298732
A Pagar a Controlad LP	916	0	0	0	0	0	0	0	650	896	844
Outros Passivos LP	16535	45091	49308	123693	40030	57172	87593	94909	1279924	1288232	2353680
Resultados de Exer Futur	0	0	0	19108	18363	17617	9213	8692	25443	16978	0
Part acionistas minorit	0	2913	21444	0	0	0	0	19	0	18	18926

Patrimonio liquido	204626	190978	204965	233531	264287	331242	738844	934778	2441320	2538710	2495533
Capital social	176402	200289	215923	234929	260342	317146	616924	682234	2129475	2141413	2141413
Reservas de Capital	0	0	0	0	0	0	32	32	32	-27311	-73014
Reserva de Lucros	0	0	0	334	4550	14096	121888	259058	315999	427063	395573
Lucros acumulados	28224	-9311	-10958	-1732	-605	0	0	-6546	-5168	-3790	-2412
Adiant p fut aum de cap	0	0	0	0	0	0	0	0	982	1335	8143
Divida Fin Moeda Estrang	51657	145430	53101	233851	256035	299560	142994	129038	406211	63291	84030
DEMONSTRATIVO DE RESULTADOS											
Receita Bruta	82447	393360	454346	671549	705341	853791	1083657	1249289	1981152	2390429	2834462
Impostos sobre Vendas	10762	29676	38761	80535	76535	94074	135963	162326	255020	271294	325235
Receita liquida operac	71685	363684	415585	591014	628806	759717	947694	1086963	1726132	2119135	2509227
Custo Produtos Vendidos	37156	267466	314008	430629	439332	511534	614049	668495	1106963	1330382	1407276
Lucro Bruto	34529	96218	101577	160385	189474	248183	333645	418468	619169	788753	1101951
Despesas operac proprias	11255	69047	72348	104377	64113	71052	93347	95139	125193	90822	130058
Outras rec(desp)operac	-790	308	47533	41211	7502	8085	53395	5497	-47812	-14770	446
Lucro operac EBIT	22484	27479	76762	97219	132863	185216	293693	328826	446164	683161	972339
Resultado Financeiro	-11495	-90271	-76606	-102814	-116251	-184227	-155645	-127839	-337353	-415198	-763555
Receitas Financeiras	5579	22384	17535	22199	73897	47029	67723	174085	314985	264046	263579
Despesas Financeiras	17074	112655	94141	125013	190148	231256	223368	301924	652338	679244	1027134
Equivalenc patrimonial	0	0	-576	0	-1421	-1331	-121	1241	1444	18	-21757
Lucro Operacional	10989	-62792	-420	-5595	15191	-342	137927	202228	110255	267981	187027
Resultado nao Operac	11062	7719	-4	1065	3773	4297	-3128	7558	-3434	-2077	0
LAIR	22051	-55073	-424	-4530	18964	3955	134799	209786	106821	265904	187027
Provisao impost de rend	0	263	0	2830	1074	6259	28357	53219	46998	47555	46820
IR Diferido	0	0	-3416	-15314	-453	-12458	-44163	-14662	-16359	1528	-35241
Partic/Contrib Estatut	0	0	6745	8400	13000	0	0	0	0	0	0
Partic acion minoritar	0	-46025	-2106	-10160	0	0	0	31	122	18	-1278
Lucro liquido	22051	-9311	-1647	9714	5343	10154	150605	171198	76060	216803	176726
Nopat (EBIT * (1-T))		20609,25	57571,5	72914,25	99647,25	138912	220269,75	246619,5	334623	512370,75	729254,25
Capital Investido		433135	544245	736499	972286	968465	1203686	1771956	2141533	8101992	8375678
ROI		4,76%	10,58%	9,90%	10,25%	14,34%	18,30%	13,92%	15,63%	6,32%	8,71%
ROA		2,93%	6,56%	6,57%	8,57%	9,47%	10,25%	9,29%	3,77%	5,31%	6,20%
ROE		-4,88%	-0,80%	4,16%	2,02%	3,07%	20,38%	18,31%	3,12%	8,54%	7,08%
Kcp		30,51%	27,27%	30,56%	36,41%	27,83%	24,07%	24,33%	19,53%	17,53%	19,99%
Kd		32,15%	30,80%	27,10%	31,90%	35,80%	28,00%	32,20%	59,10%	15,60%	22,70%
K		20,31%	19,79%	19,60%	22,40%	21,93%	18,28%	19,46%	33,47%	11,68%	15,22%
EVA		-67373,04	-50156,72	-71451,88	-118155,69	-73431,75	260,25	-98223,09	-382237,7	-433607,9	-545525,31

Valor de Mercado	219955,29	265733,42	538935,02	297396,41	300760,11	3238260,97	4240517,84	13778783,15	14589883,86	6702784,24
MVA (Valor de mercado – capital investido)	-213179,72	-278511,58	-197563,98	-674889,59	-667704,89	2034574,97	2468561,84	11637250,15	6487891,86	-1672893,76
LPA	0,047	-0,00119	0,006389	0,00327	0,005989	0,007609	0,07781	0,02959	0,07527	0,06127

Alpargatas	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
ATIVO											
Ativo total	567024	687792	736839	893388	906446	1043083	1138358	1058475	1338206	1798210	1798210
Ativo Circulante	319194	383590	374516	510585	540355	649451	723766	646553	638501	982315	982315
Disponível e Inv CP	109954	109976	134366	103299	162178	156154	189646	299511	256441	120477	177045
Creditos Comerciais CP	105625	119626	124363	145482	188806	206293	241936	231276	266636	336025	432088
Estoques	73354	77993	86274	93777	101674	121252	130786	129348	85868	125859	283011
Outros Ativos CP	30261	31108	38587	31958	57927	56656	87083	63631	37608	56140	90171
Ativo nao circulante	247830	267733	304202	362323	382803	366091	393632	414592	411922	699705	815895
Realizavel LP	37275	45839	73538	111574	115887	94608	119257	129938	67237	57628	90321
Permanente	210555	221894	230664	250749	266916	271483	274375	284654	344685	642077	725574
Inv em subsd e outros	196	197	196	196	195	-4613	196	196	132001	332092	113881
Imobilizado	202812	216391	223648	238699	252971	262069	261923	271716	201192	223608	333798
Intangiveis e agio	0	0	0	0	0	0	0	0	0	26965	269397
Diferido	7547	5306	6820	11854	13750	14027	12256	12742	11492	59412	8498
PASSIVO											
Passivo e patrimonio liq	567024	606436	687792	736839	893388	906446	1043083	1138358	1058475	1338206	1798210
Passivo Circulante	189034	187206	199946	213383	267008	221624	246078	230793	167046	254483	445935
Financiamento CP	75024	80629	75938	68011	94190	84668	64578	45010	5583	52160	182781
Debentures CP	0	0	0	0	0	0	0	0	0	0	0
Fornecedores CP	27884	19621	20768	18365	43525	34180	55517	51358	56250	104623	112568
Impostos a Pagar CP	30405	12005	25177	41291	16649	24419	30216	36476	10985	14116	14103
Dividendos a Pagar CP	5695	10180	13230	7767	26265	24271	22504	2914	3522	1158	1020
Provisoes CP	18085	16125	14530	21574	23058	9057	8181	19285	5865	4446	9502
Outros Passivos CP	31941	48646	50303	56375	63321	45029	65082	75750	84841	77980	125961
Passivo nao circulante	77283	68664	86458	105569	187985	191542	235206	247605	133873	203292	331370
Exigivel LP	77283	68664	86458	105569	187985	191542	235206	247605	133873	203292	331370
Financiamento LP	75633	65896	59368	56444	90475	80072	78020	76308	54138	118340	186489
Debentures LP	0	0	0	0	0	0	0	0	0	0	0
Provisoes LP	0	0	0	0	0	60097	142985	162684	75122	80479	88274
A Pagar a Controlad LP	0	0	0	0	0	0	7016	2575	0	0	0
Outros Passivos LP	1650	2768	27090	49125	97510	51373	7185	6038	4613	4473	56607

Resultados de Exer Futur	1528	382	0	0	0	0	7506	4809	0	0	0
Part acionistas minorit	0	0	4	2	4	5	5	5	0	0	49713
Patrimonio liquido	299179	350184	401384	417885	438391	493275	554288	655146	757556	880431	971192
Capital social	273510	273510	273510	273510	273510	273510	293615	343598	391804	391804	391804
Reservas de Capital	9960	3588	3587	3202	3901	4324	5547	8527	92001	177336	269743
Reserva de Lucros	15709	73086	124287	141173	160980	215441	161305	137777	147133	191078	155560
Ajustes de aval patrimon	-	-	-	-	-	-	-	-	-	-	-19096
Lucros acumulados	0	0	0	0	0	0	93821	165244	126618	120213	173181
Divida Fin Moeda Estrang	107468	109875	103721	102803	140785	121101	119858	92770	3288	38502	162531
DEMONSTRACAO DE RESULTADOS											
Receita Bruta	655660	740123	871872	927283	1045496	1245792	1487115	1701673	1703280	1615625	1963459
Impostos sobre Vendas	94800	109159	129557	136282	154494	196390	296229	344676	344833	326068	304669
Receita liquida operac	560860	630964	742315	791001	891002	1049402	1190886	1356997	1358447	1289557	1658790
Custo Produtos Vendidos	372393	393978	476629	516028	582213	699741	776496	819427	749715	717272	929959
Lucro Bruto	188467	236986	265686	274973	308789	349661	414390	537570	608732	572285	728831
Despesas operac proprias	159811	181294	208475	239213	264003	286922	333856	370425	378993	448704	540099
Outras rec(desp)operac	-12448	19437	-2037	995	6015	-4614	-7396	-5405	-51956	-28457	4567
Lucro operac EBIT	16208	75129	55174	36755	50801	58125	73138	161740	177783	95124	193299
Resultado Financeiro	5838	-23670	9123	2126	-6257	34261	14600	16072	19019	20679	5190
Receitas Financeiras	47717	68915	37586	40128	57748	39980	50044	49947	43007	33389	28443
Despesas Financeiras	41879	92585	28463	38002	64005	5719	35444	33875	23988	12710	23253
Equivalenc patrimonial	0	0	0	0	0	0	0	0	-27941	-8806	-8074
Lucro Operacional	22046	51459	64297	38881	44544	92386	87738	177812	168861	106997	190415
Resultado nao Operac	6597	-45	838	404	8306	-432	25266	28532	1242	46380	0
LAIR	28643	51414	65135	39285	52850	91954	113004	206344	170103	153377	190415
Provisao impost de rend	738	1677	-1736	7721	4323	17607	16220	55847	40820	32494	25492
IR Diferido	0	0	0	0	2417	-5909	2963	-14747	2665	670	-6953
Partic/Contrib Estatut	0	0	0	-1	0	0	0	0	0	0	0
Partic acion minoritar	0	0	0	0	0	0	0	0	0	0	-1305
Lucro liquido	27905	49737	66871	31565	46110	80256	93821	165244	126618	120213	173181
NOPAT		56346,75	41380,5	27566,25	38100,75	43593,75	54853,5	121305	133337,25	71343	144974,25
Cap Inv		453014	581215	612831	748016	733628	906127	956858	872692	1176743	1595887
ROI		12,44%	7,12%	4,50%	5,09%	5,94%	6,05%	12,68%	15,28%	6,06%	9,08%
ROA		8,19%	5,62%	3,09%	4,20%	4,18%	4,82%	11,46%	9,96%	3,97%	8,06%
ROE		14,20%	16,66%	7,55%	10,52%	16,27%	16,93%	25,22%	16,71%	13,65%	17,83%
Kcp		21,99%	19,73%	22,03%	26,13%	20,12%	31,27%	31,22%	32,18%	32,58%	32,09%
Kd		61,50%	19,40%	28,10%	51,40%	3,10%	21,50%	23,80%	19,80%	21,30%	13,60%

K	21,21%	13,95%	14,40%	24,64%	10,13%	19,47%	24,26%	19,77%	18,22%	20,25%
EVA	-39739,66899	-39709,60893	-60677,15007	-146187,7267	-30717,28847	-121581,4317	-110785,2674	-39156,78145	-143099,9542	-178153,5561
Valor de Mercado	210013,063	260685,371	226133,405	222572,63	371795,621	641418,552	1323234,67	2296670,79	2611111,73	737234,28
MVA	-243000,94	-320529,63	-386697,6	-525443,37	-361832,38	-264708,45	366376,67	1423978,79	1434368,73	-858652,72
LPA	2,645	3,586	1,694	2	4,307	5,034	8,892	7,022	6,777	9,927

Aracruz	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
ATIVO											
Ativo total	4173557	3933568	3939077	5139688	5932899	8002334	8874237	9378735	9577120	9930739	11867860
Ativo Circulante	1241269	1203610	1157918	1469156	1791130	2172403	2293688	2659420	2689761	2352019	2821446
Disponível e Inv CP	183539	559223	45197	60346	102337	248487	90193	50809	30717	21553	20126
Creditos Comerciais CP	112140	194155	338716	333187	604155	758247	700865	897989	932051	956232	1106114
Estoques	96656	100789	127967	129672	202941	332736	314219	439190	498093	485034	677859
Outros Ativos CP	848934	349443	646038	945951	881697	832933	1188411	1271432	1228900	889200	1017347
Ativo nao circulante	2932288	2729958	2781159	3670532	4141769	5829931	6580549	6719315	6887359	7578720	9046414
Realizavel LP	337381	359391	186279	295245	300066	161656	242901	303263	396084	572677	1307277
Permanente	2594907	2370567	2594880	3375287	3841703	5668275	6337648	6416052	6491275	7006043	7739137
Inv em subsid e outros	366	366	13031	15031	13312	848765	27512	23820	22570	21563	19605
Imobilizado	2531728	2319013	2477552	3259347	3734118	4724365	5722751	5927496	6128572	6768949	7663244
Intangiveis e agio	0	0	0	0	0	0	0	0	0	0	0
Diferido	62813	51188	104297	100909	94273	95145	587385	464736	340133	215531	56288
PASSIVO											
Passivo e patrimonio liq	4173557	3933568	3939077	5139688	5932899	8002334	8874237	9378735	9577120	9930739	11867860
Passivo Circulante	1069978	1009155	778749	1183899	1146247	1893238	989836	1336226	931528	906204	1525580
Financiamento CP	992286	847360	532297	770450	692950	1164129	433612	728411	332613	285460	1035437
Debentures CP	0	0	0	0	0	0	0	0	0	0	0
Fornecedores CP	25203	37855	58217	135395	166717	242413	215672	196300	184319	194849	258115
Impostos a Pagar CP	3638	15759	30122	76103	14542	87508	119534	57074	91329	65161	119802
Dividendos a Pagar CP	340	391	534	763	1016	1471	27692	154361	78133	80586	2220
Provisoes CP	14556	13019	18436	20901	23093	34659	40363	46097	53418	58126	50887
A Pagar a Controlad CP	0	22	0	0	0	0	0	0	20772	19186	54987
Outros Passivos CP	33955	94749	139143	180287	247929	363058	152963	153983	170944	202836	4132
Passivo nao circulante	933392	775516	752483	1517348	2591335	3370193	4443562	3891141	3827991	3659665	9370697
Exigivel LP	933392	775516	752483	1517348	2591335	3370193	4443562	3891141	3827991	3659665	9370697
Financiamento LP	883266	701921	605779	1337599	2278987	2918482	3894672	3252052	3224814	2804750	8799073

Debentures LP	0	0	0	0	0	0	0	0	0	0	0
Provisoes LP	0	0	0	0	0	0	454614	556232	531168	775374	458545
Outros Passivos LP	50126	73595	146704	179749	312348	451711	94276	82857	72009	79541	113079
Part acionistas minorit	504	576	607	638	669	767	779	798	1900	3850	9088
Patrimonio liquido	2169683	2148321	2407238	2437803	2194648	2738136	3440060	4150570	4815701	5361020	962495
Capital social	1854507	1854507	1854507	1854507	1854507	1854507	1854507	1854507	1854507	2871781	2871781
Reservas de Capital	0	0	0	0	0	100931	142858	162210	162210	162209	0
Reserva de Lucros	318942	324016	581183	600623	405865	856621	1493463	2199461	2862794	2369253	-8986
Lucros acumulados	-3766	-30202	-28452	-17327	-65724	-73923	-50768	-65608	-63810	-42223	-1900300
Adiant p fut aum de cap	0	0	0	0	0	0	0	0	0	0	0
Divida Fin Moeda Estrang	1556299	1255495	871786	1599838	1961964	3274754	3257819	2637905	2081894	1645769	6750344
DEMONSTRACAO DE RESULTADOS											
Receita Bruta	581735	1069184	1458256	1425265	2183124	3356563	3866495	3784409	4385042	4352175	4134630
Impostos sobre Vendas	45751	79436	115908	74279	149482	290353	455327	452154	526707	505262	437700
Receita liquida operac	535984	989748	1342348	1350986	2033642	3066210	3411168	3332255	3858335	3846913	3696930
Custo Produtos Vendidos	426275	462379	549134	798745	1060586	1489404	1799112	1866647	2315016	2470791	2545012
Lucro Bruto	109709	527369	793214	552241	973056	1576806	1612056	1465608	1543319	1376122	1151918
Despesas operac proprias	96906	114120	114335	104798	166911	232925	280380	269078	315705	298135	316148
Outras rec(desp)operac	-17733	-9898	-13033	-35773	-197395	-123073	-120205	-162118	-153371	-66613	-262234
Lucro operac EBIT	-4930	403351	665846	411670	608750	1220808	1211471	1034412	1074243	1011374	573536
Resultado Financeiro	-87615	-314213	-61974	-96370	-685392	182273	-196078	-49487	-134250	29918	-5924596
Receitas Financeiras	197566	702645	204793	313564	410048	21683	146682	235548	349825	215471	-4282887
Despesas Financeiras	285181	1016858	266767	409934	1095440	-160590	84260	-35665	166075	-113347	1486709
Equivalenc patrimonial	0	0	0	0	0	0	-73	-3246	-607	-1322	-1958
Lucro Operacional	-92545	89138	603872	315300	-76642	1403081	1015320	981679	939386	1039970	-5353018
Resultado nao Operac	-20891	-11894	-8787	-16248	-5502	-28728	6016	-6542	-325	-8911	0
LAIR	-113436	77244	595085	299052	-82144	1374353	1021336	975137	939061	1031059	-5353018
Provisao impost de rend	-42686	16265	74332	82777	-63102	486293	163501	203484	68909	82160	63416
IR Diferido	0	-7181	66104	5670	-31174	17727	47826	-70360	36920	203644	-1051512
Rever Juros s/Patr Liqui	0	0	0	0	0	0	258500	320700	318000	298900	155000
Partic acion minoritar	239	72	41	31	22	98	12	19	1101	1951	3533
Lucro liquido	-70989	68088	454608	210574	12110	870235	1068497	1162694	1150131	1042204	-4213455
Nopat		302441,25	499343,5	308721,5	456540,5	915508	908536,5	773355,5	804126	755588	425150,5
Capital Investido		4095865	3771773	3692625	4726239	5479602	7273225	8318013	8770920	8978205	9309995
ROI		7,38%	13,24%	8,36%	9,66%	16,71%	12,49%	9,30%	9,17%	8,42%	4,57%
ROA		7,69%	12,68%	6,01%	7,70%	11,44%	10,24%	8,25%	8,40%	7,61%	3,58%
ROE		3,17%	18,89%	8,64%	0,55%	31,78%	31,06%	28,01%	23,88%	19,44%	-437,76%

Kcp	14,56%	11,32%	14,61%	20,46%	11,88%	28,89%	29,15%	24,35%	22,35%	24,81%
Kd	54,20%	17,20%	36,00%	52,00%	-5,40%	2,10%	-0,80%	4,20%	-3,20%	48,10%
K	30,31%	12,53%	22,95%	36,35%	1,01%	12,35%	12,51%	14,07%	10,79%	44,19%
EVA	-939150,66	26821,59	-538888,18	-1261642,07	860428,61	10115,43	-266848,31	-429733,15	-213440,60	-3688715,76
EVA padronizado	-22,93%	0,71%	-14,59%	-26,69%	15,70%	0,14%	-3,21%	-4,90%	-2,38%	-39,62%
valor de mercado	3563065,58	2642999,43	3662373,06	5984910,53	9349400,88	9125027,20	8765634,00	13483667,26	14735318,93	3287588,99
MVA	-532799,42	-1128773,57	-30251,94	1258671,53	3869798,88	1851802,20	447621,00	4712747,26	5757113,93	-6022406,01
MVA padronizado	-14%	-31%	-1%	23%	53%	22%	5%	52%	62%	-53%
LPA	0,0649	0,4333	0,204	0,0117	0,8443	1,0367	1,1281	1,116	1,0113	-4,0883

Brasmotor	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
ATIVO											
Ativo total	717030	683947	796436	768828	809935	808638	819750	871297	1016785	868161	792691
Ativo Circulante	34341	17349	33856	50860	25022	14239	5558	30200	73417	18848	6981
Disponivel e Inv CP	13144	2737	317	310	35	9	143	4677	15430	371	269
Creditos Comerciais CP	7655	161	15685	31890	24723	7377	1589	9593	40414	10524	0
Outros Ativos CP	13542	14451	17854	18660	264	6853	3826	15930	17573	7953	6712
Ativo nao circulante	682689	666598	762580	717968	784913	794399	814192	841097	943368	849313	785710
Realizavel LP	19855	25236	27185	29993	74363	62387	70951	95461	80268	92621	99063
Permanente	662834	641362	735395	687975	710550	732012	743241	745636	863100	756692	686647
Inv em subsid e outros	633249	613462	708989	670860	710496	731992	743241	745636	862916	756554	701018
Imobilizado	29585	27900	26406	17115	54	20	0	0	184	138	93
Intangiveis e agio	0	0	0	0	0	0	0	0	0	0	-14464
PASSIVO											
Passivo e patrimonio liq	717030	683947	796436	768828	809935	808638	819750	871297	1016785	868161	792691
Passivo Circulante	16053	1781	17710	32549	32295	11549	10785	23901	50161	14276	2235
Financiamento CP	0	0	0	0	0	0	0	0	0	0	0
Debentures CP	0	0	0	0	0	0	0	0	0	0	0
Fornecedores CP	0	0	0	0	0	0	0	0	0	0	0
Impostos a Pagar CP	7261	0	0	2	5473	2191	3204	8546	7868	159	273
Dividendos a Pagar CP	6118	0	17094	31472	25834	7688	5328	13840	40844	12865	505
Provisoes CP	1284	126	20	0	0	0	0	0	0	0	0
A Pagar a Controlad CP	0	0	0	4	4	4	189	192	262	65	265

Outros Passivos CP	1390	1655	596	1071	984	1666	2064	1323	1187	1187	1192
Passivo nao circulante	0	7094	7094	7093	7093	7327	4835	4834	5499	200	0
Exigível LP	0	7094	7094	7093	7093	7327	4835	4834	5499	200	0
Financiamento LP	0	0	0	0	0	0	0	0	0	0	0
Debentures LP	0	0	0	0	0	0	0	0	0	0	0
Provisoes LP	0	7094	7094	0	0	0	0	0	0	0	0
Outros Passivos LP	0	0	0	7093	7093	7327	4835	4834	5499	200	0
Patrimonio liquido	700977	675072	771632	729186	770547	789762	804130	842562	961125	853685	790456
Capital social	475000	525000	577400	577400	577400	577400	577400	577400	577400	577400	577400
Reserva de Lucros	225977	150072	194232	151786	193147	212362	226730	265162	383725	276285	283345
Ajustes de aval patrimon	-	-	-	-	-	-	-	-	-	-	-70289
DEMONSTRACAO DE RESULT											
Receita Bruta	0	0	0	0	0	0	0	0	0	0	0
Impostos sobre Vendas	0	0	0	0	0	0	0	0	0	0	0
Receita liquida operac	0	0	0	0	0	0	0	0	0	0	0
Custo Produtos Vendidos	0	0	0	0	0	0	0	0	0	0	0
Lucro Bruto	0	0	0	0	0	0	0	0	0	0	0
Despesas operac proprias	9142	9936	3714	1217	1032	997	1602	1299	903	950	681
Outras rec(desp)operac	-16234	-1584	-1400	-5	-287	4026	-1426	189	-2638	-3428	-2566
Lucro operac EBIT	-25376	-11520	-5114	-1222	-1319	3029	-3028	-1110	-3541	-4378	-3247
Resultado Financeiro	6093	6557	2995	3092	3419	7492	8481	7602	9894	8985	9069
Receitas Financeiras	6093	6557	2995	3092	3419	7492	8481	7602	10067	9548	9656
Despesas Financeiras	0	0	0	0	0	0	0	0	173	563	587
Equivalenc patrimonial	54445	-19302	60813	7413	68942	30174	13759	40754	165329	230380	322815
Lucro Operacional	35162	-24265	58694	9283	71042	40695	19212	47246	171682	234987	328637
Resultado nao Operac	-292	-1024	-67	-8558	2017	-463	-1081	11353	-4638	0	0
LAIR	34870	-25289	58627	725	73059	40232	18131	58599	167044	234987	328637
Provisao impost de rend	689	420	0	0	0	0	0	6738	8305	7466	2954
IR Diferido	0	0	-4173	-2260	927	11164	-1092	0	0	0	255
Partic/Contrib Estatut	-13781	196	-1334	70	0	0	0	0	0	0	0
Partic acion minoritar	0	0	0	0	0	0	0	0	0	0	0
Lucro liquido	47962	-25905	64134	2915	72132	29068	19223	51861	158739	227521	325428
Nopat		-23116,5	41774,25	4643,25	50717,25	24902,25	8048,25	29733	121341	169501,5	239676

Capital Investido	700977	682166	778726	736279	777640	797089	808965	847396	966624	853885
ROI	-3,30%	6,12%	0,60%	6,89%	3,20%	1,01%	3,68%	14,32%	17,54%	28,07%
ROA	-3,38%	5,25%	0,60%	6,26%	3,08%	0,98%	3,41%	11,93%	19,52%	30,24%
ROE	-3,84%	8,31%	0,40%	9,36%	3,68%	2,39%	6,16%	16,52%	26,65%	41,17%
Kcp	23,62%	20,38%	23,67%	29,52%	20,94%	32,30%	32,56%	27,76%	25,76%	28,22%
Kd	0	0	0	0	0	0	0	0,031460266	2,815	0
K	23,32%	19,75%	22,45%	28,09%	20,45%	31,68%	31,48%	26,26%	25,39%	28,14%
EVA	-186557,73	-92939,49	-170197,34	-156081,54	-134155,23	-244490,66	-224964,17	-101147,74	-75957,46	-594,56
EVA padronizado	-26,61%	-13,62%	-21,86%	-21,20%	-17,25%	-30,67%	-27,81%	-11,94%	-7,86%	-0,07%
Valor de mercado	673461,91	423364,83	514081,78	458311,03	438072,46	596602,94	386699,94	875769,98	2851284,32	1612524,88
MVA	-27515,09	-258801,17	-264644,22	-277967,97	-339567,54	-200486,06	-422265,06	28373,98	1884660,32	758639,88
MVA padronizado	-4,03%	-33,23%	-35,94%	-35,75%	-42,60%	-24,78%	-49,83%	2,94%	220,72%	95,97%
LPA	-0,01174	0,02009	-0,00326	0,016	0,0105	0,00256	0,01153	0,0554	0,0794	0,1136

Braskem	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
ATIVO											
Ativo total	3143996	3552289	3800602	5452104	10573448	14057742	16722939	14907941	15751832	16632385	22711352
Ativo Circulante	467813	961987	1239517	993466	1002418	2536998	4690295	4115535	4909025	4303223	7559374
Disponível e Inv CP	181751	630	2330	8689	29079	167236	1556869	1461090	1974931	1264273	2925188
Creditos Comerciais CP	173581	791337	998549	542896	412089	1220064	1265921	966836	1319625	1448869	955260
Estoques	70798	112679	154616	232239	374020	696141	1259557	1250072	1443876	1468180	2843580
Outros Ativos CP	41683	57341	84022	209642	187230	453557	607948	437537	170593	121901	835346
Ativo nao circulante	2676183	2590302	2561085	4458638	9571030	11520744	12032644	10792406	10842807	12329162	15151978
Realizavel LP	312828	304659	276720	294468	1005418	1915121	1512221	1543232	1546968	1832679	2158625
Permanente	2363355	2285643	2284365	4164170	8565612	9605623	10520423	9249174	9295839	10496483	12993353
Inv em subsid e outros	410179	407855	411089	1791274	6008467	4449218	3487359	2058838	1847297	2572066	389246
Imobilizado	1755296	1716814	1724732	2085323	2201346	3532437	4823535	5279334	5994130	6391685	10123718
Intangiveis e agio	0	0	0	0	0	0	0	0	129126	159222	2372942
Diferido	197880	160974	148544	287573	355799	1623968	2209529	1911002	1325286	1373510	107447
PASSIVO											
Passivo e patrimonio liq	3143996	3552289	3800602	5452104	10573448	14057742	16722939	14907941	15751832	16632385	22711352
Passivo Circulante	354366	417883	585923	825988	2008586	4550373	5441314	3786085	5294054	4336378	7489102
Financiamento CP	267493	253009	420658	399122	930650	2474482	1435094	612227	675674	416577	2114301
Debentures CP	0	0	0	26238	32049	19196	4969	9295	1157356	20474	26276
Fornecedores CP	41821	100534	79351	165349	828809	1114330	2282592	2529824	2907312	2365462	4865040

Impostos a Pagar CP	14421	20201	34367	59805	110608	45117	182127	177941	86670	93961	102155
Dividendos a Pagar CP	18311	30294	30198	8557	754	749	183873	290953	40221	281241	6604
Provisoes CP	0	0	0	0	0	0	0	0	0	0	0
A Pagar a Controlad CP	0	0	0	145211	5847	698538	1147804	0	0	0	0
Outros Passivos CP	12320	13845	21349	21706	99869	197961	204855	165845	426821	1158663	374726
Passivo nao circulante	840586	1049130	946886	2466571	6693225	7349050	7016345	6449100	5989204	6434743	11530369
Exigível LP	840586	1049130	946886	2466571	6693225	7349050	7016345	6449100	5989204	6434743	11530369
Financiamento LP	779627	968383	860088	1693961	2000536	2666328	3315086	3331415	3591687	4371393	9027800
Debentures LP	0	0	0	630378	1329138	1472804	1167870	1599347	950000	800000	800000
Provisoes LP	0	0	0	0	0	0	0	0	0	0	0
A Pagar a Controlad LP	43937	52681	47848	55070	2370911	1762396	671381	3372	7050	16789	132759
Outros Passivos LP	17022	28066	38950	87162	992640	1447522	1862008	1514966	1440467	1246561	1569810
Resultados de Exer Futur	0	0	0	0	0	0	30250	25655	21060	16465	0
Patrimonio liquido	1949044	2085276	2267793	2159545	1871637	2158319	4235030	4647101	4447514	5844799	3691881
Capital social	1203921	1203921	1203921	1203921	1845399	1887422	3402968	3402968	3508272	4640947	5375802
Reservas de Capital	558351	612443	686107	715086	717821	734178	342877	394916	408650	458144	407964
Lucros acumulados	108763	182609	280081	142854	-691583	-463281	0	0	0	0	-1989785
Dívida Fin Moeda Estrang	703491	1057895	1157305	1611682	2082094	4133493	4346811	3222347	3520327	4035070	9104370
DEMONSTRACAO DE RESULTADO											
Receita Bruta	1403529	2138837	3435710	4021278	4528694	9470885	14094556	15131915	14256071	15800243	16126265
Impostos sobre Vendas	218409	330692	608880	883282	930373	1805582	3312950	3639630	3324628	3665767	4076509
Receita liquida operac	1185120	1808145	2826830	3137996	3598321	7665303	10781606	11492285	10931443	12134476	12049756
Custo Produtos Vendidos	929081	1301318	2297150	2669505	3130194	6264807	8120344	9276273	9303288	10148506	10076411
Lucro Bruto	256039	506827	529680	468491	468127	1400496	2661262	2216012	1628155	1985970	1973345
Despesas operac proprias	105249	90066	102197	124594	155524	317700	554176	648016	757880	953031	1338893
Outras rec(desp)operac	10693	-34009	-25467	3041	36222	-168859	-335841	-300498	-239444	-307550	0
Lucro operac EBIT	161483	382752	402016	346938	348825	913937	1771245	1267498	630831	725389	634452
Resultado Financeiro	-99636	-174810	-76559	-320209	-1155260	-700490	-1100868	-614913	-781307	-205418	-3367932
Receitas Financeiras	101658	183248	177098	185054	257574	100205	-26072	-62109	54948	-146761	689234
Despesas Financeiras	201294	358058	253657	505263	1412834	800695	1074796	552804	836255	58657	4057166
Equivalenc patrimonial	1639	9749	13621	-4855	-115276	30001	4690	136611	121405	93184	145756
Lucro Operacional	63486	217691	339078	21874	-921711	243448	675067	789196	-29071	613155	-2587724
Resultado nao Operac	-68492	7858	-29317	-39793	-56439	-2280	-26544	-24865	7748	-31760	-149589
LAIR	-5006	225549	309761	-17919	-978150	241168	648523	764331	-21323	581395	-2737313
Provisao impost de rend	-821	54092	73384	29308	-57234	51607	92341	54869	444	49592	546
IR Diferido	0	-1603	-443	-22632	0	-21450	-136497	23687	-99520	-11417	-230936
Partic/Contrib Estatut	328	7184	9193	0	0	0	0	0	0	0	0
Partic acion minoritar	0	0	0	0	0	0	0	0	0	0	0

Lucro líquido	-4513	165876	227627	-24595	-920916	211011	692679	685775	77753	543220	-2506923
Nopat		294375,75	311727,75	256562,25	175161,75	707953,5	1331951,25	1053081,75	564177	613929,75	585156
Capital Investido		3057123	3387415	3635337	5051476	9527561	12001047	12721688	11743378	12290808	12733058
ROI		9,63%	9,20%	7,06%	3,47%	7,43%	11,10%	8,28%	4,80%	5,00%	4,60%
ROA		8,29%	8,20%	4,71%	1,66%	5,04%	7,96%	7,06%	3,58%	3,69%	2,58%
ROE		7,95%	10,04%	-1,14%	-49,20%	9,78%	16,36%	14,76%	1,75%	9,29%	-67,90%
Kcp		30,51%	27,27%	30,56%	36,41%	27,83%	24,07%	24,33%	19,53%	17,53%	19,99%
Kd		34,20%	20,80%	39,50%	51,40%	18,70%	16,20%	9,30%	15,10%	9,00%	72,30%
K		30,45%	23,76%	33,06%	43,66%	17,37%	14,29%	11,99%	13,01%	9,88%	46,77%
EVA		-636472,07	-493058,30	-945197,30	-2030457,26	-946639,62	-382692,20	-472858,07	-963944,82	-600206,85	-5370082,24
EVA padronizado		-216,21%	-158,17%	-368,41%	-1159,19%	-133,71%	-28,73%	-44,90%	-170,86%	-97,76%	-917,72%
Valor de mercado		953274,67	1041646,42	785702,83	735612,46	4059843,00	10736352,06	6410680,93	5136862,82	6351274,68	2820661,79
MVA		-2103848,33	-2345768,58	-2849634,17	-4315863,54	-5467718,00	-1264694,94	-6311007,07	-6606515,18	-5939533,32	-9912396,21
MVA padronizado		-62,11%	-64,53%	-56,41%	-45,30%	-45,56%	-9,94%	-53,74%	-53,75%	-46,65%	-57,09%
LPA		1,194	1,6375	-0,2031	-5,1146	0,798	2,081	1,728	0,279	1,408	-5,136
Cesp	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
ATIVO											
Ativo total	27369662	19797215	19558777	20381567	20671044	19790160	19904542	19474374	19674981	19647798	17061183
Ativo Circulante	1774305	1784066	928493	771094	774652	456162	857358	636336	1049124	1296746	1036715
Disponível e Inv CP	505279	557130	485542	7630	135913	45325	223292	47825	328572	679706	411806
Creditos Comerciais CP	523659	224665	209778	640523	450632	324760	392986	450418	475690	320825	343609
Estoques	23627	4380	8073	8862	9098	12869	13864	15517	13435	13418	20889
Outros Ativos CP	721740	997891	225100	114079	179009	73208	227216	122576	231427	282797	260411
Ativo nao circulante	25595357	18013149	18630284	19610473	19896392	19333998	19047184	18838038	18625857	18351052	16024468
Realizavel LP	906688	1020413	941817	1649043	1779169	1241535	1202291	1003875	1048535	951997	1387776
Permanente	24688669	16992736	17688467	17961430	18117223	18092463	17844893	17834163	17577322	17399055	14636692
Inv em subsid e outros	1019705	74237	71130	50220	46113	47880	47880	134020	126624	78022	8172
Imobilizado	23668964	16918499	17617337	17911210	18071110	18044583	17797013	17700143	17450698	17321033	14628520
Intangíveis e agio	0	0	0	0	0	0	0	0	0	0	0
Diferido	0	0	0	0	0	0	0	0	0	0	0
PASSIVO											
Passivo e patrimonio liq	27369662	19797215	19558777	20381567	20671044	19790160	19904542	19474374	19674981	19647798	17061183
Passivo Circulante	4052059	2032467	2452098	2443635	2421823	2585906	2810715	2847347	2371783	1954261	1806517

Financiamento CP	834840	820540	1750738	1055814	1434306	1535918	1751073	1574387	1000680	555465	340761
Debentures CP	137961	86909	0	0	35661	398524	595431	315167	349488	0	0
Fornecedores CP	697057	253942	193539	116549	74206	69858	54338	119181	114478	171201	109466
Impostos a Pagar CP	69268	42255	37810	69046	54150	78184	81268	70761	95700	143842	123784
Dividendos a Pagar CP	280792	1668	1772	1759	1757	1755	1755	0	0	0	0
Provisoes CP	1272827	411635	44590	308833	223520	239379	219098	144028	121942	137114	171373
A Pagar a Controlad CP	0	0	46776	52688	118907	144440	2890	154856	69135	215228	108299
Outros Passivos CP	759314	415518	376873	838946	479316	117848	104862	468967	620360	731411	952834
Passivo nao circulante	7456280	6848828	6414038	8041559	11770372	10097725	9953239	9562200	7156736	7368484	7350135
Exigível LP	7456280	6848828	6414038	8041559	11770372	10097725	9953239	9562200	7156736	7368484	7350135
Financiamento LP	4655213	6234330	5565328	6919092	9739623	7768825	7732680	5801331	3826714	3108555	3555086
Debentures LP	143065	0	0	264160	787053	595417	244297	196163	0	0	0
Provisoes LP	0	0	0	0	217664	266076	309101	593083	284817	778665	948049
A Pagar a Controlad LP	2176149	441313	548121	557060	768999	693383	822790	840712	673574	308390	397048
Outros Passivos LP	481853	173185	300589	301247	257033	774024	844371	2130911	2371631	3172874	2449952
Part acionistas minorit	0	0	0	0	0	0	0	0	0	0	0
Patrimonio liquido	15861323	10915920	10692641	9896373	6478849	7106529	7140588	7064827	10146462	10325053	7904531
Capital social	3117433	2655433	2655433	2655433	2655433	2655433	2655433	2775433	5975433	5975433	5975433
Reservas de Capital	9196562	5539288	5542119	5542119	5542119	5542119	5542119	5542119	5542119	4349620	1929098
Reserva de Lucros	2203627	1524700	1599604	1537007	0	0	0	0	0	0	0
Lucros acumulados	1288996	1196499	895485	161814	-1718703	-1091023	-1056964	-1252725	-1371090	0	0
Divida Fin Moeda Estrang	4647330	6064771	4502374	6023394	9640928	7616319	6046708	4634200	4029640	2033674	2721825
DEMONSTRACAO DE RESULT											
Receita Bruta	4231704	2334257	1435541	2274529	2026339	1916490	2130272	2102979	2398136	2625513	2986866
Impostos sobre Vendas	316449	140899	107188	161180	165521	187973	213186	263106	337799	443807	507173
Receita liquida operac	3915255	2193358	1328353	2113349	1860818	1728517	1917086	1839873	2060337	2181706	2479693
Custo Produtos Vendidos	2987110	1749384	739493	1498576	952942	833544	922898	1003406	1029542	802126	1318772
Lucro Bruto	928145	443974	588860	614773	907876	894973	994188	836467	1030795	1379580	1160921
Despesas operac proprias	0	0	0	0	0	13666	-17477	273561	214900	358666	190869
Outras rec(desp)operac	-478658	-2178678	-524303	-1240071	-3581930	1179538	-52396	140072	0	0	-2627980
Lucro operac EBIT	449487	-1734704	64557	-625298	-2674054	2060845	959269	702978	815895	1020914	-1657928
Resultado Financeiro	-999793	-305557	-372051	-598262	-733212	-906534	-763531	-732044	-889298	-314276	-1394212
Receitas Financeiras	160066	560877	282571	154018	173150	183478	121296	120283	145288	141054	123224
Despesas Financeiras	848116	866434	654622	752280	906362	1090012	884827	852327	1034586	455330	1517436
Juros s/Patrim Liquido	311743	0	0	0	0	0	0	0	0	0	0
Equivalenc patrimonial	10299	-18153	0	0	0	0	0	0	0	0	0
Lucro Operacional	-540007	-2058414	-307494	-1223560	-3407266	1154311	195738	-29066	-73403	706638	-3052140
Resultado nao Operac	1245123	2087613	-335206	-7343	-10258	-33168	-56377	-63729	-70028	-254654	0

LAIR	705116	29199	-642700	-1230903	-3417524	1121143	139361	-92795	-143431	451984	-3052140
Provisao impost de rend	155487	0	0	0	0	0	0	0	133685	150535	87953
IR Diferido	0	0	-228401	-417584	0	493463	105302	102966	-158751	122858	-788454
Partic/Contrib Estatut	0	0	0	0	0	0	0	0	0	0	0
Rever Juros s/Patr Liqui	311743	0	0	0	0	0	0	0	0	0	0
Partic acion minoritar	0	0	0	0	0	0	0	0	0	0	0
Lucro liquido	861372	29199	-414299	-813319	-3417524	627680	34059	-195761	-118365	178591	-2351639
Nopat		-1314642,75	48417,75	-468973,5	-2005540,5	1545633,75	719451,75	527233,5	611921,25	765685,5	-1243446
ROA		-6,64%	0,25%	-2,30%	-9,70%	7,81%	3,61%	2,71%	3,11%	3,90%	-7,29%
Capital investido		24290404	18672197	18857417	18993746	19719188	19138696	19440331	18516581	18653366	18249002
ROI		-5,41%	0,26%	-2,49%	-10,56%	7,84%	3,76%	2,71%	3,30%	4,10%	-6,81%
ROE		0,27%	-3,87%	-8,22%	-52,75%	8,83%	0,48%	-2,77%	-1,17%	1,73%	-29,75%
Kcp		28,14%	24,90%	28,19%	34,04%	25,46%	30,52%	30,78%	25,98%	23,98%	26,44%
Kd		1500,00%	920,00%	1030,00%	1100,00%	910,00%	860,00%	830,00%	1310,00%	880,00%	4140,00%
K		19,92%	16,49%	17,13%	15,95%	13,29%	14,93%	14,83%	17,65%	15,26%	26,25%
EVA		-6153901,64	-3030991,24	-3700173,57	-5035564,05	-1075308,68	-2138813,97	-2355144,45	-2655521,22	-2081458,39	-6033189,36
EVA padronizado		-25,33%	-16,23%	-19,62%	-26,51%	-5,45%	-11,18%	-12,11%	-14,34%	-11,16%	-33,06%
Valor de mercado		91768,11	1552932,25	1318098,94	635511,86	1186358,12	1079902,95	1239022,00	7544842,37	13251308,82	4458341,57
MVA		-24198635,89	-17119264,75	-17539318,06	-18358234,14	-18532829,88	-18058793,05	-18201309,00	-10971738,63	-5402057,18	-13790660,43
MVA padronizado		-129,60%	-90,78%	-92,34%	-93,10%	-96,83%	-92,89%	-98,30%	-58,82%	-29,60%	-88,43%
LPA		0,3116	-4,4216	-8,68	-36,47	6,699	0,3635	-2,0188	-0,5867	0,5453	-7,1805

Confab	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	568513	505723	503787	753210	1148856	1118811	1213594	1126533	1544423	1715213	2094887
Ativo Circulante	386066	258120	253090	494385	762807	776850	884037	769311	1167244	1340191	1690852
Disponivel e Inv CP	113682	61835	41184	103002	154903	275055	166618	259776	341575	429434	466715
Creditos Comerciais CP	231394	167157	152652	218010	406606	301688	353221	244925	265893	413401	575180
Estoques	40990	29128	59254	171532	196517	197021	360549	261305	552180	490805	605211
Outros Ativos CP	0	0	0	1841	4781	3086	3649	3305	7596	6551	43746
Ativo nao circulante	182447	247603	250697	258825	386049	341961	329557	357222	377179	375022	404035
Realizavel LP	12394	8763	52870	54059	119458	45386	31077	39172	49360	74719	84364
Permanente	170053	238840	197827	204766	266591	296575	298480	318050	327819	300303	319671
Inv em subsid e outros	34128	88107	73350	40778	65969	52020	49169	51766	51218	54991	90429
Imobilizado	135925	150183	124053	138898	183781	236098	248849	266284	267899	240178	226154
Intangiveis e agio	0	0	0	0	0	0	0	0	8702	5134	3088

Diferido	0	550	424	25090	16841	8457	462	0	0	0	0
PASSIVO											
Passivo e patrimonio liq	568513	505723	503787	753210	1148856	1118811	1213594	1126533	1544423	1715213	2094887
Passivo Circulante	230247	133474	154354	294889	512321	601684	666604	358043	730259	760213	737679
Financiamento CP	75081	43793	66485	89847	155720	283965	244886	13425	25468	11807	12550
Debentures CP	0	0	0	0	0	0	0	0	0	0	0
Fornecedores CP	46391	12550	20102	37902	135994	87790	99102	71009	155126	110602	173489
Impostos a Pagar CP	12371	7781	7935	20081	32169	38852	43999	93792	13282	9527	39581
Dividendos a Pagar CP	16123	12283	12297	23823	11291	1377	20132	27553	2041	47880	92687
Provisoes CP	13845	14625	13227	6567	10692	10622	11312	21410	17206	24797	39782
A Pagar a Controlad CP	0	0	6343	7417	28843	30374	14464	0	0	0	0
Outros Passivos CP	66436	42442	27965	109252	137612	148704	232709	130854	517136	555600	379590
Passivo nao circulante	31340	56480	47083	109540	159601	76528	106841	110746	95151	87750	114285
Exigivel LP	31340	56480	47083	109540	159601	76528	106841	110746	95151	87750	114285
Financiamento LP	3580	30554	5579	59637	105016	26306	54813	42390	37805	24675	14086
Debentures LP	0	0	0	0	0	0	0	0	0	0	0
Provisoes LP	0	0	0	42558	54433	50070	52028	68356	57346	63075	100199
A Pagar a Controlad LP	0	0	12124	7193	0	0	0	0	0	0	0
Outros Passivos LP	27760	25926	29380	152	152	152	0	0	0	0	0
Resultados de Exer Futur	0	3454	1438	0	0	0	0	0	0	0	0
Part acionistas minorit	21636	4524	6278	7966	14956	10121	13748	20117	18877	0	0
Patrimonio liquido	285290	307791	294634	340815	461978	430478	426401	637627	700136	867250	1242923
Capital social	148419	148419	148419	148419	174419	229419	229419	229419	316419	347419	431419
Reservas de Capital	1749	1850	331	309	309	309	309	309	309	309	309
Reservas de Reavaliacao	20954	19740	18863	18107	7705	6979	6273	6035	5391	4843	0
Reserva de Lucros	114168	137782	127021	173980	279545	193771	190400	401864	378017	514679	772551
Ajustes de aval patrimon	0	0	0	0	0	0	0	0	0	0	38644
Ajuste titulos val mobil	0	0	0	0	0	0	0	0	0	0	10854
Ajustes acumul de conver	0	0	0	0	0	0	0	0	0	0	27790
Divida Fin Moeda Estrang	68792	72952	72064	94869	161545	264675	235725	1262	7818	0	7151
DEMONSTRACAO DE RESULT											
Receita Bruta	691036	451864	358778	737010	1544744	1175016	1013652	2121874	1206981	2148373	2674302
Impostos sobre Vendas	55336	33279	36624	55050	82770	180260	126026	338769	176214	339593	404084
Receita liquida operac	635700	418585	322154	681960	1461974	994756	887626	1783105	1030767	1808780	2270218
Custo Produtos Vendidos	502012	337897	267064	471764	931904	784763	649529	1155227	736236	1277271	1498587
Lucro Bruto	133688	80688	55090	210196	530070	209993	238097	627878	294531	531509	771631
Despesas operac proprias	51661	53555	50376	79615	283517	142687	158270	165852	153137	177564	251390
Outras rec(desp)operac	-10480	-4189	-13608	-21164	-1970	-21429	-15109	-25739	-5811	-4799	-35871

Lucro operac EBIT	71547	22944	-8894	109417	244583	45877	64718	436287	135583	349146	484370
Resultado Financeiro	1103	-8840	-8790	-10855	-32364	-10940	-24165	-9283	-14201	-16983	265235
Receitas Financeiras	35131	38236	7903	9877	86287	-45638	37223	36593	21755	41437	276998
Despesas Financeiras	31954	47076	16693	20732	118651	-34698	61388	45876	35956	58420	11763
Juros s/Patrim Liquido	2074	0	0	0	0	0	0	0	0	0	0
Equivalenc patrimonial	9666	23558	4890	3832	36680	-15409	-6146	777	-541	3783	14064
Lucro Operacional	82316	37662	-12794	102394	248899	19528	34407	427781	120841	335946	763669
Resultado nao Operac	-1882	-1139	4186	112	-1147	-400	-69	-256	9	26944	5
LAIR	80434	36523	-8608	102506	247752	19128	34338	427525	120850	362890	763674
Provisao impost de rend	12040	263	-3094	23344	60596	2569	8591	124152	34466	99189	264677
IR Diferido	0	0	-7576	-3760	-3581	-8790	3563	3423	-3610	4919	-29342
Partic/Contrib Estatut	5703	2774	-351	6666	8690	2237	0	15237	2045	9668	20249
Rever Juros s/Patr Liqui	2074	0	0	0	0	0	0	0	0	0	0
Partic acion minoritar	5613	-3008	2177	3773	11309	2605	4665	7700	125	0	0
Lucro liquido	59152	36494	236	72483	170738	20507	17519	277013	87824	249114	508090
Nopat		37884,5	-5180	81163,75	199638,25	20246	39264	320098	101156,5	264696,75	373825,5
Capital Investido		413347	416042	415918	548168	792255	801092	791876	781915	839632	966807
ROI		9,17%	-1,25%	19,51%	36,42%	2,56%	4,90%	40,42%	12,94%	31,53%	38,67%
ROA		7,49%	-1,03%	10,78%	17,38%	1,81%	3,24%	28,41%	6,55%	15,43%	17,84%
ROE		11,86%	0,08%	21,27%	36,96%	4,76%	4,11%	43,44%	12,54%	28,72%	40,88%
Kcp		27,81%	24,57%	27,86%	33,71%	25,13%	27,25%	27,51%	22,71%	20,71%	23,17%
Kd		59,80%	22,50%	28,80%	79,40%	-13,30%	19,80%	15,30%	64,40%	92,30%	32,20%
K		25,82%	18,17%	18,32%	29,90%	6,45%	13,88%	16,84%	14,07%	14,49%	15,21%
EVA		-68829,67	-80784,89	4954,45	35741,14	-30888,46	-71913,63	186780,07	-8838,46	143038,26	226781,72
Eva padronizado		-16,65%	-19,42%	1,19%	6,52%	-3,90%	-8,98%	23,59%	-1,13%	17,04%	23,46%
Valor de mercado		189728,00	124678,40	228500,16	466188,82	584362,23	1044046,07	1132334,16	1750515,45	2140610,16	1354526,25
MVA		-223619,00	-291363,60	-187417,84	-81979,18	-207892,77	242954,07	340458,16	968600,45	1300978,16	387719,25
MVA padronizado		-53,75%	-70,05%	-34,19%	-10,35%	-25,95%	30,68%	43,54%	115,36%	134,56%	28,31%
LPA		0,088	0,000569	0,174843	0,411852	0,049467	0,042259	0,668208	0,211848	0,60091	1,228358

Copel	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
ATIVO											
Ativo total	7072775	7701427	7956321	6142025	6398218	6538659	6747240	7198411	8897302	9061992	9774440
Ativo Circulante	629500	724013	773353	165612	164241	197180	320171	292883	1417284	838553	1131965
Disponivel e Inv CP	212628	180446	224086	103430	85152	2530	3281	15583	584702	56186	318455
Creditos Comerciais CP	398704	526217	534362	62182	79089	194650	316890	277300	832582	782367	813510

Estoques	10449	12294	14315	0	0	0	0	0	0	0	0
Outros Ativos CP	7719	5056	590	0	0	0	0	0	0	0	0
Ativo nao circulante	6443275	6977414	7182968	5976413	6233977	6341479	6427069	6905528	7480018	8223439	8642475
Realizavel LP	813623	890687	958278	971443	1528207	1569710	1364904	1432132	848395	956375	1149094
Permanente	5629652	6086727	6224690	5004970	4705770	4771769	5062165	5473396	6631623	7267064	7493381
Inv em subsid e outros	260983	328171	345480	5004970	4705770	4771769	5062165	5473396	6631623	7267064	7472829
Imobilizado	5368669	5758556	5879210	0	0	0	0	0	0	0	0
Intangiveis e agio	0	0	0	0	0	0	0	0	0	0	20552
Diferido	0	0	0	0	0	0	0	0	0	0	0
PASSIVO											
Passivo e patrimonio liq	7072775	7701427	7956321	6142025	6398218	6538659	6747240	7198411	8897302	9061992	9774440
Passivo Circulante	562311	704755	653897	275664	121776	347456	777467	381351	1168661	486006	492232
Financiamento CP	173139	301584	275674	163629	17829	22515	418735	11304	9243	20223	24896
Debentures CP	0	0	0	0	55161	157859	156620	92471	822404	168599	169233
Fornecedores CP	53724	86099	84982	478	364	485	440	280	566	1132	564
Impostos a Pagar CP	68509	86463	41982	52355	47450	123103	115257	166603	67719	51818	57993
Dividendos a Pagar CP	122422	101796	96764	56080	643	0	86306	110567	268596	244023	239265
Provisoes CP	32924	33832	34675	3001	191	151	81	96	92	162	243
A Pagar a Controlad CP	0	0	0	0	0	0	0	0	0	0	0
Outros Passivos CP	111593	94981	119820	121	138	43343	28	30	41	49	38
Passivo nao circulante	2051543	2369121	2404270	820964	1550368	1332973	833456	1329877	1352371	1339809	1229121
Exigivel LP	2051543	2369121	2404270	820964	1550368	1332973	833456	1329877	1352371	1339809	1229121
Financiamento LP	917140	1117391	1104078	493107	744239	594952	135932	110096	92787	400032	414959
Debentures LP	0	0	0	0	573683	506761	457407	962902	866680	733360	600000
Provisoes LP	0	0	0	0	232446	231260	240117	219050	24282	206417	214162
A Pagar a Controlad LP	0	0	0	101771	0	0	0	37829	368622	0	0
Outros Passivos LP	1134403	1251730	1300192	226086	0	0	0	0	0	0	0
Patrimonio liquido	4458921	4627551	4898154	5045397	4726074	4858230	5136317	5487183	6376270	7236177	8053087
Capital social	1225351	1620247	1620247	1620247	2900000	2900000	3480000	3480000	3875000	4460000	4460000
Reservas de Capital	1939877	1546446	1546446	1548328	817288	817293	817293	817293	817293	838340	838340
Reserva de Lucros	1293693	1460858	1731461	1876822	1008786	1140937	839024	1189890	1683977	1937837	2754747
Divida Fin Moeda Estrang	512417	834982	833620	656736	744239	617467	554667	121400	102030	78034	94006
DEMONSTRACAO DE RESULT											
Receita Bruta	1862030	2204906	2713568	1394793	0	0	0	0	0	0	0
Impostos sobre Vendas	469057	593020	692311	371317	0	0	0	0	0	0	0
Receita liquida operac	1392973	1611886	2021257	1023476	0	0	0	0	0	0	0
Custo Produtos Vendidos	1016793	1219057	1358365	719132	9273	69629	13006	36582	0	0	0

Lucro Bruto	376180	392829	662892	304344	-9273	-69629	-13006	-36582	0	0	0
Despesas operac proprias	0	0	0	0	0	0	0	0	24384	12050	13365
Outras rec(desp)operac	0	0	0	0	-205412	0	0	0	170773	-197130	-40223
Lucro operac EBIT	376180	392829	662892	304344	-214685	-69629	-13006	-36582	146389	-209180	-53588
Resultado Financeiro	-39889	-110541	-217030	-82967	9038	-20878	-28500	-82465	-129236	-102915	-65205
Receitas Financeiras	187411	263497	200121	124039	40698	7207	-5601	15199	45221	90891	107428
Despesas Financeiras	91100	264038	257151	207006	31660	28085	22899	97664	174457	193806	172633
Juros s/Patrim Liquido	136200	110000	160000	0	0	0	0	0	0	0	0
Equivalenc patrimonial	-8631	3755	2485	278976	-101517	313800	420775	613035	1317590	1346836	1227904
Lucro Operacional	327660	286043	448347	500353	-307164	223293	379269	493988	1334743	1034741	1109111
Resultado nao Operac	55967	-20257	-24635	-8270	-27	-38535	-26	187	395	12910	0
LAIR	383627	265786	423712	492083	-307191	184758	379243	494175	1335138	1047651	1109111
Provisao impost de rend	102562	88621	133109	16773	12828	39983	0	0	20075	2619	18372
IR Diferido	0	0	0	0	0	-26362	5095	-8202	72383	-61578	11995
Partic/Contrib Estatut	14000	10000	20000	0	0	0	0	0	0	0	0
Rever Juros s/Patr Liqui	136200	110000	160000	0	0	0	0	0	0	0	0
Partic acion minoritar	0	0	0	0	0	0	0	0	0	0	0
Lucro liquido	403265	277165	430603	475310	-320019	171137	374148	502377	1242680	1106610	1078744
Nopat		297438	499032,75	437490	-237151,5	183128,25	305826,75	432339,75	1097984,25	853242	880737
Capital Investido		6683603	7298256	7578098	6029990	6349432	6371577	6545128	6920835	8560288	8764808
ROI		4,45%	6,84%	5,77%	-3,93%	2,88%	4,80%	6,61%	15,86%	9,97%	10,05%
ROA		3,86%	6,27%	7,12%	-3,71%	2,80%	4,53%	6,01%	12,34%	9,42%	9,01%
ROE		5,99%	8,79%	9,42%	-6,77%	3,52%	7,28%	9,16%	19,49%	15,29%	13,40%
Kcp		28,09%	24,85%	28,14%	33,99%	25,41%	23,38%	23,64%	18,84%	16,84%	19,30%
Kd		24,20%	18,10%	19,05%	24,90%	16,32%	17,74%	18,00%	13,20%	11,20%	13,66%
K		23,17%	19,87%	25,41%	29,85%	21,71%	20,57%	20,71%	15,93%	14,86%	17,39%
EVA		-1251318,92	-951197,39	-1487808,45	-2036808,14	-1195495,65	-1005015,37	-922905,87	-4455,99	-418915,70	-643456,59
EVA padronizado		-18,72%	-13,03%	-19,63%	-33,78%	-18,83%	-15,77%	-14,10%	-0,06%	-4,89%	-7,34%
Valor de Mercado		3990194,99	3915906,78	4452337,72	2446084,65	3010735,24	2913346,42	4481773,53	6332797,14	7727219,57	6277666,84
MVA		-2693408,01	-3382349,22	-3125760,28	-3583905,35	-3338696,76	-3458230,58	-2063354,47	-588037,86	-833068,43	-2487141,16
MVA padronizado		-36,90%	-44,63%	-51,84%	-56,44%	-52,40%	-52,84%	-29,81%	-6,87%	-9,50%	-26,25%
LPA		1,012825	1,573523	1,736893	-1,16942	0,625374	1,367223	1,835802	4,54104	4,04381	3,94198
Coteminas	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
ATIVO											
Ativo total	997199	1183757	1370301	1430964	1673458	1895348	2259649	2868368	4425152	3880133	3511517
Ativo Circulante	363415	472737	573603	599273	740852	860169	1001277	1535357	2504491	2150597	1734596

Disponível e Inv CP	100509	172272	150326	153389	156643	102245	74334	527460	444591	554556	428790
Creditos Comerciais CP	100687	139604	183545	204797	270389	302768	376949	402719	794347	518091	355080
Estoques	125122	128887	205886	203038	259571	249930	339644	384362	1077771	833406	807412
Outros Ativos CP	37097	31974	33846	38049	54249	205226	210350	220816	187782	244544	143314
Ativo nao circulante	633784	711020	796698	831691	932606	1035179	1258372	1333011	1920661	1729536	1776921
Realizavel LP	11663	16475	28437	28392	57395	82176	106541	129327	181263	172337	305400
Permanente	622121	694545	768261	803299	875211	953003	1151831	1203684	1739398	1557199	1471521
Inv em subsid e outros	1405	2716	3834	2260	2253	2252	2493	3598	4717	4765	21220
Imobilizado	592707	663716	738295	777748	859287	941295	1141807	1192862	1636194	1497525	1403958
Intangiveis e agio	0	0	0	0	0	0	0	0	92429	50138	46343
Diferido	28009	28113	26132	23291	13671	9456	7531	7224	6058	4771	0
PASSIVO											
Passivo e patrimonio liq	997199	1183757	1370301	1430964	1673458	1895348	2259649	2868368	4425152	3880133	3511517
Passivo Circulante	116909	196606	242267	245967	326692	278130	377987	840325	940271	817735	830115
Financiamento CP	35578	94452	40014	73440	88919	55026	113970	617074	273685	259882	363158
Debentures CP	0	0	0	0	0	0	0	0	0	0	0
Fornecedores CP	52018	51174	132630	28636	32907	28475	45646	119968	456870	367390	301312
Impostos a Pagar CP	14248	29291	35385	36380	39710	33129	43215	40670	83136	81245	76918
Dividendos a Pagar CP	11225	12980	21415	28901	52495	55678	56248	33940	17824	1605	10288
Provisoes CP	0	0	0	0	2149	7285	2822	5621	87	161	20288
A Pagar a Controlad CP	0	0	0	0	0	0	0	0	0	0	0
Outros Passivos CP	3840	8709	12823	78610	110512	98537	116086	23052	108669	107452	58151
Passivo nao circulante	135193	119767	166081	132207	143465	233719	244703	262220	1012354	736715	641827
Exigivel LP	135193	119767	166081	132207	143465	233719	244703	262220	1012354	736715	641827
Financiamento LP	95232	73022	116806	76845	53545	134697	99332	128590	750488	514653	244106
Debentures LP	0	0	0	0	0	0	0	0	0	0	0
Provisoes LP	0	10221	17146	26634	58537	79914	107104	83060	0	0	3221
A Pagar a Controlad LP	3313	2415	1185	1453	0	0	643	8205	7675	4498	560
Outros Passivos LP	36648	34109	30944	27275	31383	19108	37624	42365	254191	217564	393940
Resultados de Exer Futur	6440	0	0	0	0	0	0	0	0	0	0
Part acionistas minorit	27606	15902	30776	1364	682	720	45649	60990	733884	844633	579503
Patrimonio liquido	711051	851482	931177	1051426	1202619	1382779	1591310	1704833	1738643	1481050	1460072
Capital social	603892	725992	800000	830549	870000	870000	870000	870000	870000	870000	870000
Reservas de Capital	18011	35571	36291	69909	88602	154373	241202	285083	286308	286308	286308
Reserva de Lucros	89148	89919	94886	150968	244017	358406	480108	549750	582335	324742	417082
Ajustes de aval patrimo	-	-	-	-	-	-	-	-	-	0	-113318
Divida Fin Moeda Estrang	126597	153628	97073	86334	107889	44373	93464	143394	980877	638828	387678

DEMONSTRACAO DE RESULT

Receita Bruta	372159	543501	774321	864810	1056442	1276969	1699632	1718976	4165317	4472215	3551939
Impostos sobre Vendas	64152	92831	121722	137177	154775	158402	277647	359194	594174	697796	393056
Receita liquida operac	308007	450670	652599	727633	901667	1118567	1421985	1359782	3571143	3774419	3158883
Custo Produtos Vendidos	216741	315310	445022	479947	592534	741306	965743	994791	3144977	3437961	2729309
Lucro Bruto	91266	135360	207577	247686	309133	377261	456242	364991	426166	336458	429574
Despesas operac proprias	56169	70348	91582	107012	114980	103915	135871	156376	414850	460614	386046
Outras rec(desp)operac	808	-210	-941	405	-619	11886	-3408	6323	-27479	-92894	34475
Lucro operac EBIT	35905	64802	115054	141079	193534	285232	316963	214938	-16163	-217050	78003
Resultado Financeiro	10402	-47580	-17417	-14321	27083	-42862	-43088	-42174	-80969	-143550	-178717
Receitas Financeiras	37356	23297	23244	59592	90526	-10029	25829	5010	80477	54519	67934
Despesas Financeiras	26954	70877	40661	73913	63443	32833	68917	47184	161446	198069	246651
Equivalenc patrimonial	404	2121	-154	-2924	-8840	3501	-1042	1017	-5036	0	0
Lucro Operacional	46711	19343	97483	123834	211777	245871	272833	173781	-102168	-360600	-100714
Resultado nao Operac	-2253	-1735	-105	434	-4358	-2349	4209	1123	141066	-94643	0
LAIR	44458	17608	97378	124268	207419	243522	277042	174904	38898	-455243	-100714
Provisao impost de rend	16616	12976	33849	38347	53602	74992	86137	52618	7030	-21580	3885
Partic/Contrib Estatut	418	0	2075	604	277	1094	910	627	0	0	0
Partic acion minoritar	-2236	-11776	-5124	-1749	-682	38	14167	19744	-15817	-176070	-118223
Lucro liquido	29660	16408	66578	87066	154222	167398	175828	101915	47685	-257593	13624
NOPAT		61968,25	91299	105365,25	139202,5	216511,75	222773,75	142222,25	-82,25	13282,5	176725,25
Cap Inv		915868	1081603	1168048	1258437	1435685	1672244	1995632	2645117	3758566	3322280
ROI		6,77%	8,44%	9,02%	11,06%	15,08%	13,32%	7,13%	0,00%	0,35%	5,32%
ROA		5,23%	6,66%	7,36%	8,32%	11,42%	9,86%	4,96%	0,00%	0,34%	5,03%
ROE		1,93%	7,15%	8,28%	12,82%	12,11%	11,05%	5,98%	2,74%	-17,39%	0,93%
Kcp		20,78%	17,54%	20,83%	26,68%	18,10%	27,89%	28,15%	23,35%	21,35%	23,81%
Kd		54,20%	24,30%	47,10%	42,20%	23,00%	36,30%	22,10%	21,70%	19,30%	31,80%
K		22,30%	14,66%	20,38%	23,57%	15,83%	23,96%	21,81%	13,90%	11,87%	16,73%
EVA		-142305,08	-67270,59	-132709,27	-157396,79	-10806,93	-177950,20	-293083,55	-367874,20	-432770,73	-378972,78
EVA padronizado		-15,54%	-6,22%	-11,36%	-12,51%	-0,75%	-10,64%	-14,69%	-13,91%	-11,51%	-11,41%
Valor de Mercado		550551,94	645823,11	723400,16	1485091,66	1220047,50	1714221,50	1193790,03	1480207,23	1193046,10	426269,50
MVA		-365316,06	-435779,89	-444647,84	226654,66	-215637,50	41977,50	-801841,97	-1164909,77	-2565519,90	-2896010,50
MVA padronizado		-33,78%	-37,31%	-35,33%	15,79%	-12,90%	2,10%	-30,31%	-30,99%	-77,22%	-95,12%
LPA		0,162616	0,610948	0,716376	1,321452	1,377345	1,446706	0,838553	0,403721	-2,20778	0,116813

Drogasil	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
ATIVO											
Ativo total	120225	132898	134551	137557	153528	166252	194891	225422	299095	567462	596179
Ativo Circulante	46678	58612	61814	70737	91266	104647	134825	160688	228402	473233	461575
Disponível e Inv CP	12087	11446	9144	10087	15783	22976	19720	27728	47051	284988	125204
Creditos Comerciais CP	8861	13646	17856	18096	22956	25428	33075	41747	54204	68139	116526
Estoques	24737	33520	34814	42554	52527	55613	81463	90388	125674	118883	218120
Outros Ativos CP	993	0	0	0	0	630	567	825	1473	1223	1725
Ativo nao circulante	73547	74286	72737	66820	62262	61605	60066	64734	70693	94229	134604
Realizavel LP	2622	5059	7797	4285	1916	1824	1639	1866	2045	4559	5221
Permanente	70925	69227	64940	62535	60346	59781	58427	62868	68648	89670	129383
Inv em subsid e outros	2	2	0	0	0	0	0	0	0	0	0
Imobilizado	55566	53813	49509	48368	47194	47507	56902	61814	51255	79210	98796
Intangiveis e agio	0	0	0	0	0	0	0	0	16802	10190	30587
Diferido	15357	15412	15431	14167	13152	12274	1525	1054	591	270	0
PASSIVO											
Passivo e patrimonio liq	120225	132898	134551	137557	153528	166252	194891	225422	299095	567462	596179
Passivo Circulante	30187	39593	45123	46951	57829	66296	90708	115650	157018	169375	206582
Financiamento CP	1033	1099	738	3751	15174	12002	8812	18289	23723	32268	12246
Debentures CP	0	0	0	0	0	0	0	0	0	0	0
Fornecedores CP	21451	30162	32618	32843	31124	40970	66580	80365	106784	96112	133331
Impostos a Pagar CP	3133	3047	3337	1669	1192	1988	2368	2524	4101	8359	7855
Dividendos a Pagar CP	690	361	716	1878	2509	1946	2360	2784	5671	9189	17132
Provisoes CP	2299	579	2699	1729	1585	1435	1555	980	1206	2626	2635
A Pagar a Controlad CP	0	0	0	0	0	0	0	0	0	0	0
Outros Passivos CP	1581	4345	5015	5081	6245	7955	9033	10708	15533	20821	33383
Passivo nao circulante	5306	8172	4234	3526	3273	3089	2658	2555	20599	29567	34284
Exigivel LP	5306	8172	4234	3526	3273	3089	2658	2555	20599	29567	34284
Financiamento LP	1714	743	43	0	0	0	0	48	17430	25683	28228
Debentures LP	0	0	0	0	0	0	0	0	0	0	0
Provisoes LP	0	0	0	0	0	473	198	214	998	834	1161
A Pagar a Controlad LP	0	0	0	0	0	0	0	0	0	0	0
Outros Passivos LP	3592	7429	4191	3526	3273	2616	2460	2293	2171	3050	4895
Part acionistas minorit	0	0	0	0	0	0	0	0	0	0	0
Patrimonio liquido	84732	85133	85194	87080	92426	96867	101525	107217	121478	368520	355313
Capital social	34000	34000	34000	34000	34000	34000	40000	40000	40000	285400	285400

Reservas de Capital	11879	11609	11503	11159	11148	10981	10754	10568	10517	10517	15869
Reservas de Reavaliacao	25107	24279	23093	22138	21925	21711	21277	20571	20331	20129	19927
Reserva de Lucros	13746	15245	16598	19783	25353	30175	29494	36078	50630	52474	34117
DEMONSTRACAO DE RESULT											
Receita Bruta	272850	308906	332844	346021	374552	427207	522886	658543	817513	1006091	1326619
Impostos sobre Vendas	56727	65967	72140	71163	71858	82534	95968	119377	143088	173022	66472
Receita liquida operac	216123	242939	260704	274858	302694	344673	426918	539166	674425	833069	1260147
Custo Produtos Vendidos	154543	170170	184992	191879	209473	237064	305943	390000	489909	606235	965989
Lucro Bruto	61580	72769	75712	82979	93221	107609	120975	149166	184516	226834	294158
Despesas operac proprias	56827	69532	73075	76020	80185	95910	109182	137775	159371	195758	263081
Outras rec(desp)operac	345	872	2003	1669	663	3118	3621	3276	4001	-7731	17660
Lucro operac EBIT	5098	4109	4640	8628	13699	14817	15414	14667	29146	23345	48737
Resultado Financeiro	-1148	-492	-1872	-2469	-3962	-5721	-6841	-2030	-2271	7820	22067
Receitas Financeiras	2075	3500	2945	2843	2862	3492	3497	2740	3669	15959	26493
Despesas Financeiras	3223	3992	4817	5312	6824	9213	10338	4770	5940	8139	4426
Equivalenc patrimonial	0	0	0	0	0	0	0	0	0	0	-174
Lucro Operacional	3950	3617	2768	6159	9737	9096	8573	12637	26875	31165	70630
Resultado nao Operac	-201	224	-127	461	1229	485	2047	667	1172	-163	-860
LAIR	3749	3841	2641	6620	10966	9581	10620	13304	28047	31002	69770
Provisao impost de rend	1405	975	710	1580	2944	2622	2669	3579	7252	9376	18597
IR Diferido	0	0	0	0	0	0	0	0	0	0	0
Lucro liquido	2344	2866	1931	5040	8022	6959	7951	9725	20795	21626	51173
Nopat		3081,75	3480	6471	10274,25	11112,75	11560,5	11000,25	21859,5	17508,75	36422,25
Capital Investido		91071	94404	90166	94357	110873	111958	112995	128061	165800	430355
ROI		3,38%	3,69%	7,18%	10,89%	10,02%	10,33%	9,74%	17,07%	10,56%	8,46%
ROA		2,32%	2,59%	4,70%	6,69%	6,68%	5,93%	4,88%	7,31%	3,09%	6,11%
ROE		3,37%	2,27%	5,79%	8,68%	7,18%	7,83%	9,07%	17,12%	5,87%	14,40%
Kcp		19,88%	16,64%	19,93%	25,78%	17,20%	34,17%	34,43%	29,63%	27,63%	30,09%
Kd		145,30%	261,50%	680,20%	181,90%	60,70%	86,10%	54,10%	32,40%	19,80%	7,60%
K		22,87%	20,20%	48,60%	37,38%	15,53%	22,87%	21,38%	16,83%	20,10%	18,52%
EVA		-17749,74	-15591,37	-37352,52	-24995,06	-6110,29	-14039,54	-13154,34	301,52	-15814,99	-43297,88
EVA padronizado		-19,49%	-16,52%	-41,43%	-26,49%	-5,51%	-12,54%	-11,64%	0,24%	-9,54%	-10,06%
Valor de mercado		16226,29	25883,00	29459,56	30236,05	37648,00	45342,31	38871,56	235300,00	900692,10	590600,00
MVA		-74844,71	-68521,00	-60706,44	-64120,95	-73225,00	-66615,69	-74123,44	107239,00	734892,10	160245,00
MVA padronizado		-79,28%	-75,99%	-64,34%	-57,83%	-65,40%	-58,95%	-57,88%	64,68%	170,76%	39,88%
LPA		0,0609	0,0410	0,1071	0,1705	0,1479	0,1690	0,2067	0,4419	0,4340	0,8348

Embratel	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
ATIVO											
Ativo total	8106507	9653467	11762357	12458076	12845608	12967803	11274807	12393567	14226941	14503393	15185259
Ativo Circulante	1808140	2213880	3399485	3377607	3164880	4127529	3055078	2807508	3298446	3362328	3899309
Disponível e Inv CP	833357	357404	422614	652153	886991	1719496	832028	609894	637153	717061	584587
Creditos Comerciais CP	524062	1440336	2453235	1929278	1590996	1672037	1428059	1561636	1944505	1700385	2116173
Estoques	0	0	0	0	0	0	0	16245	12016	125898	110089
Outros Ativos CP	450721	416140	523636	796176	686893	735996	794991	619733	704772	818984	1088460
Ativo nao circulante	6298367	7439587	8362872	9080469	9680728	8840274	8219729	9586059	10928495	11141065	11285950
Realizavel LP	189079	363599	567395	899031	1496032	1603187	1553084	1271027	1805765	1551292	1201330
Permanente	6109288	7075988	7795477	8181438	8184696	7237087	6666645	8315032	9122730	9589773	10084620
Inv em subsid e outros	85585	117834	328352	169627	267042	39888	1594	925813	1399233	1770994	1043082
Imobilizado	6023703	6958154	7467125	7849429	7795867	7194329	6572605	7250774	7242947	7453975	8073593
Intangiveis e agio	0	0	0	0	0	0	0	0	370852	295334	967393
Diferido	0	0	0	162382	121787	2870	92446	138445	109698	69470	552
PASSIVO											
Passivo e patrimonio liq	8106507	9653467	11762357	12458076	12845608	12967803	11274807	12393567	14226941	14503393	15185259
Passivo Circulante	1407548	2543472	3611961	3497864	5032843	3966166	4636381	2772307	4154175	3943376	4361617
Financiamento CP	155088	602235	881899	1079953	2566482	1217256	2099185	235144	769365	881892	1466003
Debentures CP	0	0	0	0	0	0	0	0	0	0	0
Fornecedores CP	0	1283608	1405084	1569123	1680690	1822611	1355840	957696	1099714	1032296	1281368
Impostos a Pagar CP	271298	144017	709446	450308	252284	347358	432194	447455	619707	542151	707168
Dividendos a Pagar CP	80884	133504	206404	30240	37720	114244	35594	177357	161140	355085	317654
Provisoes CP	701321	33970	27335	33573	53378	73749	477264	646355	1238172	829073	276183
A Pagar a Controlad CP	0	0	18615	39091	96671	11994	0	0	0	0	0
Outros Passivos CP	198957	346138	363178	295576	345618	378954	236304	308300	266077	302879	313241
Passivo nao circulante	1006131	1195564	1745721	3236877	2747000	3769095	1751219	1864271	2350461	2223130	2283523
Exigivel LP	1006131	1195564	1745721	3236877	2747000	3769095	1751219	1864271	2350461	2223130	2283523
Financiamento LP	511085	878661	1364390	2648157	2325453	3373341	1330621	1382566	1882210	1716955	1615946
Debentures LP	0	0	0	0	0	0	0	0	0	0	0
Provisoes LP	369087	265090	211103	358343	338982	328803	370764	398778	406429	429392	0
Outros Passivos LP	125959	51813	170228	230377	82565	66951	49834	82927	61822	76783	667577
Resultados de Exer Futur	112366	110721	110627	132038	121889	135358	144134	184755	188010	154808	0
Part acionistas minorit	69881	72657	211878	244625	224083	222382	216703	206843	203425	188877	191905
Patrimonio liquido	5510581	5731053	6082170	5346672	4719793	4874802	4526370	7365391	7330870	7993202	8348214
Capital social	2134427	2134427	2134427	2273913	2273913	2273913	2273913	5074948	5074941	5217148	5316660

Reserva de Lucros	2242433	2102296	1870638	1871012	1870478	2600889	2252457	2290443	2255922	2776054	3031554
Lucros acumulados	1133721	1494330	2077105	1201747	575402	0	0	0	0	0	0
Adiant p fut aum de cap	0	0	0	0	0	0	0	0	7	0	0
Divida Fin Moeda Estrang	666173	1296458	2217658	3693612	4855525	3532252	2358003	1567447	2612974	2570527	2201705
DEMONSTRACAO DE RESULT											
Receita Bruta	5123234	6680342	8954688	10052001	9217872	9177182	9687605	10177988	11141210	11765190	13431344
Impostos sobre Vendas	1123128	1496415	2240180	2591045	2110794	2133572	2354737	2612682	2921009	3140437	3654038
Receita liquida operac	4000106	5183927	6714508	7460956	7107078	7043610	7332868	7565306	8220201	8624753	9777306
Custo Produtos Vendidos	2785741	3619914	4399267	4954802	4736435	4715149	4994389	5016924	5333365	5563038	6376961
Lucro Bruto	1214365	1564013	2315241	2506154	2370643	2328461	2338479	2548382	2886836	3061715	3400345
Despesas operac proprias	533645	809348	1456182	2549399	2185204	1773127	2007465	1839954	2227634	1967274	2078200
Outras rec(desp)operac	-597969	40566	-12250	-2951	30529	74899	-103270	-104578	-620249	-56178	-100080
Lucro operac EBIT	82751	795231	846809	-46196	215968	630233	227744	603850	38953	1038263	1222065
Resultado Financeiro	68730	-456033	-341333	-636500	-1465828	-159925	-618602	-224299	117970	-152384	-396091
Receitas Financeiras	245781	326956	275181	192457	519193	139855	521550	178200	742720	148123	145408
Despesas Financeiras	177051	630416	463497	822437	1976208	299780	1140152	402499	624750	300507	541499
Juros s/Patrim Liquido	0	152573	153017	6520	8813	0	0	0	0	0	0
Equivalenc patrimonial	0	0	0	0	0	0	0	40417	17753	96189	-148922
Lucro Operacional	151481	339198	505476	-682696	-1249860	470308	-390858	419968	174676	982068	677052
Resultado nao Operac	-65975	-37650	111224	-75902	209120	-70401	63457	20647	119925	243878	0
LAIR	85506	301548	616700	-758598	-1040740	399907	-327401	440615	294601	1225946	677052
Provisao impost de rend	-63585	1241	145312	-222088	-414196	136906	-25376	221514	141300	186359	2979
IR Diferido	0	0	0	0	0	0	0	0	0	164768	54133
Partic/Contrib Estatut	24000	36000	36775	18155	0	0	0	0	0	0	0
Rever Juros s/Patr Liqui	0	152573	153017	6520	8813	0	0	0	0	0	0
Partic acion minoritar	1513	5249	10540	5526	8611	39367	37231	44847	47455	34031	7237
Lucro liquido	123578	411631	577090	-553671	-626342	223634	-339256	174254	105846	840788	612703
Nopat		591174,25	624566,75	-40173	153365	433307,75	133577	438353,25	-4925,5	816808	797620,25
Capital investido		6854047	7712230	9032295	10040165	10379247	10218893	8737611	9856404	10842131	11441909
ROI		8,63%	8,10%	-0,44%	1,53%	4,17%	1,31%	5,02%	-0,05%	7,53%	6,97%
ROA		6,12%	5,31%	-0,32%	1,19%	3,34%	1,18%	3,54%	-0,03%	5,63%	5,25%
ROE		7,18%	9,49%	-10,36%	-13,27%	4,59%	-7,50%	2,37%	1,44%	10,52%	7,34%
Kcp		33,54%	30,30%	33,59%	39,44%	30,86%	23,36%	23,62%	18,82%	16,82%	19,28%
Kd		94,60%	31,30%	36,60%	53,00%	6,10%	24,80%	11,70%	38,60%	11,30%	20,80%
K		33,13%	20,91%	23,93%	30,93%	13,36%	15,73%	15,53%	16,05%	11,09%	14,45%
EVA		-1679407,65	-988365,92	-2201538,29	-2952556,46	-953508,49	-1473998,35	-918211,81	-1586655,76	-385170,39	-856088,95
EVA padronizado		-24,50%	-12,82%	-24,37%	-29,41%	-9,19%	-14,42%	-10,51%	-16,10%	-3,55%	-7,48%

Valor de mercado	13302631,4	8821961,3	3420399,41	1298756,22	3796022,16	2337203,32	6151612,3	6964056,65	6763086,22	8413165
MVA	6448584,41	1109731,30	-5611895,59	-8741408,78	-6583224,84	-7881689,68	-2585998,70	-2892347,35	-4079044,78	-3028744,00
MVA padronizado	83,62%	12,29%	-55,89%	-84,22%	-64,42%	-90,20%	-26,24%	-26,68%	-35,65%	-24,64%
LPA	0,001234	0,001733	-0,00166	-0,00188	0,000672	-0,00102	0,000251	0,000107	0,000847	0,000606

Elekeiroz	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
ATIVO											
Ativo total	141950	160117	168379	179264	192196	442670	494214	548573	559802	628859	660632
Ativo Circulante	37350	57889	75834	78076	83154	183888	234748	247243	240620	277466	319276
Disponível e Inv CP	1885	10793	14623	4419	5595	39549	20733	42033	40940	71899	77796
Creditos Comerciais CP	7273	14740	16145	14377	30132	61333	98692	77625	107600	108685	81640
Estoques	16278	22268	32546	39873	33271	51184	82460	86055	68464	88012	125951
Outros Ativos CP	11914	10088	12520	19407	14156	31822	32863	41530	23616	8870	33889
Ativo nao circulante	104600	102228	92545	101188	109042	258782	259466	301330	319182	351393	341356
Realizavel LP	7039	16116	16077	18367	46197	40254	32594	34026	57043	95561	83568
Permanente	97561	86112	76468	82821	62845	218528	226872	267304	262139	255832	257788
Inv em subsd e outros	38079	16856	7802	8859	6635	5668	7643	8984	8677	7482	8462
Imobilizado	54765	64055	63178	65899	52016	152802	162222	203557	208090	210861	230427
Intangiveis e agio	0	0	0	0	0	0	0	0	0	0	18899
Diferido	4717	5201	5488	8063	4194	60058	57007	54763	45372	37489	0
PASSIVO											
Passivo e patrimonio liq	141950	160117	168379	179264	192196	442670	494214	548573	559802	628859	660632
Passivo Circulante	40606	48653	50851	66458	78669	94941	97333	76017	85670	121365	121836
Financiamento CP	18555	2387	5313	10769	40061	30052	28672	21652	30263	43277	71329
Debentures CP	0	0	0	0	0	0	0	0	0	0	0
Fornecedores CP	12796	19577	16052	14288	16207	16458	22724	25791	33721	40154	16706
Impostos a Pagar CP	2594	8664	13092	22831	594	5606	4016	3023	4429	5288	3998
Dividendos a Pagar CP	175	5612	2418	136	134	9532	12083	8133	4874	11637	7789
Provisoes CP	668	9205	8645	8533	2301	17183	14279	12646	8367	12969	7924
A Pagar a Controlad CP	414	0	0	1838	0	1294	1202	1048	944	780	1022
Outros Passivos CP	5404	3208	5331	8063	19372	14816	14357	3724	3072	7260	13068
Passivo nao circulante	3445	11013	16963	14194	81900	112709	109445	154910	140759	115939	97406
Exigivel LP	3445	11013	16963	14194	81900	112709	109445	154910	140759	115939	97406
Financiamento LP	1959	10317	16313	13672	21164	25566	31385	73414	76559	44736	22647
Debentures LP	0	0	0	0	0	0	0	0	0	0	0
Provisoes LP	0	0	0	0	0	86450	77424	80934	60792	67306	71303

A Pagar a Controlad LP	0	0	0	0	0	693	636	562	513	425	561
Outros Passivos LP	1486	696	650	522	60736	0	0	0	2895	3472	2895
Patrimonio liquido	97899	100451	100565	98612	31627	235020	287436	317646	333373	391555	441390
Capital social	130057	97899	97899	97899	97899	164306	175000	200000	200000	220000	220000
Reservas de Capital	0	0	0	0	0	49206	42032	42808	43808	37084	37084
Reserva de Lucros	0	2552	2666	713	0	21508	70404	74838	89565	134471	183923
Ajustes de aval patrimon	0	0	0	0	0	0	0	0	0	0	383
Lucros acumulados	-32158	0	0	0	-66272	0	0	0	0	0	0
Divida Fin Moeda Estrang	15802	12676	16044	19413	12487	6757	2901	-	76849	73030	86653
DEMONSTRACAO DE RESULTAD											
Receita Bruta	120724	174278	213194	248997	308253	526035	886328	838105	897085	1083377	1104732
Impostos sobre Vendas	18196	26959	33322	39714	43419	83297	182357	182657	177098	212756	227073
Receita liquida operac	102528	147319	179872	209283	264834	442738	703971	655448	719987	870621	877659
Custo Produtos Vendidos	94691	114945	158356	182568	222409	352549	525378	531750	621145	671360	704900
Lucro Bruto	7837	32374	21516	26715	42425	90189	178593	123698	98842	199261	172759
Despesas operac proprias	21642	20733	19794	20158	18489	43520	58908	58873	64138	73232	75828
Outras rec(des)operac	1280	600	1017	475	-822	2415	-15513	-3558	-4820	-26674	-470
Lucro operac EBIT	-12525	12241	2739	7032	23114	49084	104172	61267	29884	99355	96461
Resultado Financeiro	-17537	-11472	-2276	-9454	-11573	-22062	-31588	-22439	-17716	-30343	-16207
Receitas Financeiras	3850	5158	5055	3077	7802	5884	10164	12768	12563	20023	39665
Despesas Financeiras	21387	16630	7331	12531	19375	16926	21338	21089	24723	29271	35879
Juros s/Patrim Liquido	0	0	0	0	0	11020	20414	14118	5556	21095	19993
Equivalenc patrimonial	2568	10626	674	1057	1159	-245	11	-253	-144	-246	186
Lucro Operacional	-27494	11395	1137	-1365	12700	26777	72595	38575	12024	68766	80440
Resultado nao Operac	2142	-1542	1135	1	-79685	-15	-478	226	6768	2164	0
LAIR	-25352	9853	2272	-1364	-66985	26762	72117	38801	18792	70930	80440
Provisao impost de rend	10019	0	0	0	0	4771	15012	5852	1084	22180	8283
IR Diferido	0	0	0	0	0	1	-2432	-517	2386	-9308	2393
Partic/Contrib Estatut	0	1848	0	589	0	2434	9112	4474	2050	7696	8512
Rever Juros s/Patr Liqui	0	0	0	0	0	11020	20414	14118	5556	21095	19993
Lucro liquido	-35371	8005	2272	-1953	-66985	30576	70839	43110	18828	71457	81245
Nopat		17150,25	2559,75	6066,75	18204,75	36629,25	78137,25	45760,5	22305	74331,75	72485,25
Capital Investido		119899	113851	122841	123575	153588	377781	425553	494208	504395	550771
ROI		14,30%	2,25%	4,94%	14,73%	23,85%	20,68%	10,75%	4,51%	14,74%	13,16%
ROA		10,71%	1,52%	3,38%	9,47%	8,27%	15,81%	8,34%	3,98%	11,82%	10,97%
ROE		7,97%	2,26%	-1,98%	-211,80%	13,01%	24,65%	13,57%	5,65%	18,25%	18,41%

Kcp	19,39%	16,15%	19,44%	25,29%	16,71%	39,19%	39,45%	34,65%	32,65%	35,11%
Kd	81,10%	57,70%	57,90%	79,30%	27,60%	38,40%	35,10%	26,00%	27,40%	40,80%
K	6,62%	3,49%	1,62%	-18,81%	12,29%	25,29%	20,56%	13,95%	19,63%	21,27%
EVA	9210,77	-1408,31	4080,45	41445,80	17746,16	-17388,11	-41714,89	-46631,78	-24677,28	-44639,37
EVA padronizado	7,68%	-1,24%	3,32%	33,54%	11,55%	-4,60%	-9,80%	-9,44%	-4,89%	-8,10%
Valor de mercado	107417,19	73849,05	53708,40	46994,85	492742,60	637711,21	797957,55	2539661,90	739897,50	489914,37
MVA	-12481,81	-40001,95	-69132,60	-76580,15	339154,60	259930,21	372404,55	2045453,90	235502,50	-60856,63
MVA padronizado	-10,96%	-32,56%	-55,94%	-49,86%	89,78%	61,08%	75,35%	405,53%	42,76%	-9,97%
LPA	1,19236	0,33842	-0,2909	-9,97758	1,67405	2,249918	1,369481	0,597996	2,269546	2,580435

Eletróbás

	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	88161586	84898876	91177875	104844532	121503383	118777259	119069030	120447618	121891641	120578676	138053932
Ativo Circulante	7490826	6901436	9105490	10131978	10987508	12181194	11904266	12811278	15221632	18609959	25597657
Disponível e Inv CP	658575	1392757	2615556	2313411	1682505	2788055	2657201	3817837	5459139	8094907	13566386
Creditos Comerciais CP	6321479	4841692	5500015	6699874	8229619	1294743	1234049	1177978	5532545	5281322	4341459
Estoques	152346	194597	240951	276527	421266	574491	423555	449565	519816	603177	759963
Outros Ativos CP	358426	472390	748968	842166	654118	7523905	7589461	7365898	3710132	4630553	6929849
Ativo nao circulante	80670760	77997440	82072385	94712554	110515875	106596065	107164764	107636340	106670009	101968717	112456275
Realizavel LP	8976173	7234173	8312563	17405872	23291263	23284465	23970465	24387055	23951305	22111825	25920925
Permanente	71694587	70763267	73759822	77306682	87224612	83311600	83194299	83249285	82718704	79856892	86535350
Inv em subsid e outros	4452925	4077980	3896113	3418127	3196737	3164567	3460275	4529594	4565745	5183898	5896865
Imobilizado	66483068	65959218	69178181	73239337	84007733	80132459	79720081	78674385	77695285	74157189	80262674
Intangiveis e agio	0	0	0	0	0	0	0	0	412538	469810	375811
Diferido	758594	726069	685528	649218	20142	14574	13943	45306	45136	45995	0
PASSIVO											
Passivo e patrimonio liq	88161586	84898876	91177875	104844532	121503383	118777259	119069030	120447618	121891641	120578676	138053932
Passivo Circulante	7492371	6989789	7967329	10145670	9022342	9404531	10125710	9043297	10001514	11002707	14287016
Financiamento CP	1161725	1456049	1866754	1933873	1483608	2286672	2587682	1651116	1990178	1429199	1714611
Debentures CP	0	0	0	0	0	0	0	0	0	0	0
Fornecedores CP	751479	939426	1271120	3242783	3464825	2467818	2116538	2252891	1976903	2291929	2594567
Impostos a Pagar CP	1180015	861879	899554	1086476	1446710	1682158	1673879	1608142	1448655	1823838	2075726
Dividendos a Pagar CP	742815	635752	809080	1488500	500618	395819	425293	503976	591210	902915	1948109
Provisoes CP	347750	1980656	1285610	337956	251898	273680	975043	980094	893299	1029109	1481709
A Pagar a Controlad CP	0	0	0	0	0	0	0	0	51123	58150	72236

Outros Passivos CP	3308587	1116027	1835211	2056082	1874683	2298384	2347275	2047078	3050146	3467567	4400058
Passivo nao circulante	20382113	18208649	20814382	30107492	45631285	41237429	38825125	35441229	33809799	29227119	37915887
Exigível LP	20382113	18208649	20814382	30107492	45631285	41237429	38825125	35441229	33809799	29227119	37915887
Financiamento LP	8014994	9991554	14921478	18073331	28090421	31066035	29289037	25712325	24078615	19952708	25621198
Provisoes LP	0	0	0	1116290	4484089	1378274	1695547	2169992	2490917	2918564	1695556
A Pagar a Controlad LP	0	0	0	0	0	1129910	974052	499157	459808	726989	2854201
Outros Passivos LP	12367119	8217095	5892904	10917871	13056775	7663210	6866489	7059755	6780459	5628858	7744932
Part acionistas minorit	291445	263370	259833	305846	298894	297567	244386	248202	244540	385614	232668
Patrimonio liquido	59995657	59437068	62136331	64285524	66550862	67837732	69873809	75714890	77835788	79963236	85618361
Capital social	14431473	20612196	20612196	20612196	20612196	20785196	20785196	24235829	24235829	24235829	26156567
Reservas de Capital	23194748	23325851	23955756	24171496	25153862	25558959	25906413	28868581	25907304	25907304	26048342
Reservas de Reavaliacao	0	0	0	0	0	0	0	247855	230538	208109	196906
Reserva de Lucros	15008753	15434541	17109903	17563231	18846203	19908926	21597549	22362625	24054259	25800369	28929193
Lucros acumulados	7360683	64480	458476	1938601	1938601	1584651	1584651	0	0	0	0
Adiant p fut aum de cap	0	0	0	0	0	0	0	0	3407858	3811625	4287353
Divida Fin Moeda Estrang	8458932	10522404	-	18964923	27953793	23594733	20969258	18181660	14562607	11668969	16738887
DEMONSTRACAO DE RESULTAD											
Receita Bruta	8657435	10939218	12222302	17779180	19338160	19373409	20800148	21743457	21011354	24006737	32242631
Impostos sobre Vendas	0	0	0	0	0	0	887501	966956	1375821	1553186	2176281
Receita liquida operac	8657435	10939218	12222302	17779180	19338160	19373409	19912647	20776501	19635533	22453551	30066350
Custo Produtos Vendidos	0	0	0	0	0	0	0	0	0	0	0
Lucro Bruto	8657435	10939218	12222302	17779180	19338160	19373409	19912647	20776501	19635533	22453551	30066350
Despesas operac proprias	6347471	8626324	7949920	13197104	17031872	10906647	13007176	15026454	13491764	18542082	23817498
Outras receitas operac	1303729	4806870	540132	1752326	6067992	169965	0	0	0	101643	0
Outras despesas operac	652589	4110098	994892	-628583	1209247	618407	802017	1060340	1205232	1505539	745491
Lucro operac EBIT	2961104	3009666	3817622	6962985	7165033	8018320	6103454	4689707	4938537	2507573	5503361
Resultado Financeiro	-680185	-1480630	-1055821	-1917786	-1992760	-7286799	-3546782	-3487845	-3426865	-926669	3383768
Receitas Financeiras	0	0	0	0	0	2705060	3348612	3549073	2965089	1545608	-
Despesas Financeiras	210509	765201	1055821	1153190	1992760	9991859	6895394	7036918	6391954	2472277	-
Juros s/Patrim Liquido	469676	715429	0	764596	0	0	0	0	0	0	0
Equivalenc patrimonial	124439	97732	309042	52948	-651130	191905	183320	582858	361667	753292	665533
Lucro Operacional	2405358	1626768	3070843	5098147	4521143	923426	2739992	1784720	1873339	2334196	9552662
Receitas Nao Operac	528151	47383	153710	-726239	-777754	390367	-22506	0	0	-	0
Despesas Nao Operac	0	0	0	0	0	0	0	60685	25414	-	0
LAIR	2933509	1674151	3224553	4371908	3743389	1313793	2717486	1724035	1847925	2297317	9552662
Provisao impost de rend	905052	1079148	736774	1087641	2608527	900098	1320286	620612	562993	585301	3226515
Partic/Contrib Estatut	16682	30891	36032	31865	60505	95181	97572	133059	138468	159926	176817
Partic acion minoritar	17597	-16477	-4066	1066	-25983	-4611	6314	-4225	-14854	4233	12833

Lucro líquido	1994178	580589	2455813	3251336	1100340	323125	1293314	974589	1161318	1547857	6136497
Nopat	2296560,25	2347025,5	3099064	5260883,75	4911410,25	6162279,75	4708766,5	3958648,75	3990007	2441415,75	
Capital Investido	81830940	79365136	85077300	96632735	113964649	111659400	111531002	113055437	113880305	111005168	
ROI	2,81%	2,96%	3,64%	5,44%	4,31%	5,52%	4,22%	3,50%	3,50%	2,20%	
ROA	2,71%	2,57%	2,96%	4,33%	4,13%	5,18%	3,91%	3,25%	3,31%	1,77%	
ROE	0,98%	3,95%	5,06%	1,65%	0,48%	1,85%	1,29%	1,49%	1,94%	7,17%	
Kcp	31,42%	28,18%	31,47%	37,32%	28,74%	23,96%	24,22%	19,42%	17,42%	19,88%	
Kd	8,30%	9,20%	6,90%	10,00%	33,80%	20,70%	22,10%	23,40%	9,50%	3,80%	
K	7,96%	9,70%	12,72%	15,38%	10,80%	9,42%	8,27%	6,66%	5,71%	10,15%	
EVA	-4218422,66	-5354093,89	-7721574,98	-9598366,00	-7400617,12	-4356828,28	-4513480,54	-3567908,57	-2516455,40	-8828691,67	
EVA padronizado	-5,16%	-6,75%	-9,08%	-9,93%	-6,49%	-3,90%	-4,05%	-3,16%	-2,21%	-7,95%	
Valor de mercado	20943480,6	18585632,7	16908117,6	12671297,5	25788402,7	20753913,5	21640780,2	28495236,1	26809961,9	28927983,3	
MVA	-60887459	-60779503	-68169182	-83961437	-88176246	-90905486	-89890222	-84560201	-87070343	-82077185	
MVA padronizado	-76,72%	-71,44%	-70,54%	-73,67%	-78,97%	-81,51%	-79,51%	-74,25%	-78,44%	-65,41%	
LPA	0,54008	2,284466	3,024484	1,023567	0,30058	1,203077	0,876405	1,028171	1,370393	5,426072	

Embraer	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	2055991	3460915	5099053	7726238	11243380	12830956	14184913	16983050	16291755	15659725	21499170
Ativo Circulante	1203069	2541312	4053088	5970861	8494741	9336509	10329032	11239588	10411009	10558706	14165548
Disponível e Inv CP	313888	548155	2325579	1739118	2320668	3658604	3463744	4463950	3769111	4437250	5122084
Creditos Comerciais CP	149736	537366	314024	1804662	2274945	934488	1338217	1541389	767550	643125	1071271
Estoques	682274	1281058	1121562	2371095	2782976	3303411	4017330	3888181	4615798	4902909	6906358
Outros Ativos CP	57171	174733	291923	55986	1116152	1440006	1509741	1346068	1258550	575422	1065835
Ativo nao circulante	852922	919603	1045965	1755377	2748639	3494447	3855881	5743462	5880746	5101019	7333622
Realizavel LP	173561	266708	238279	562125	1080040	1123699	1529127	3377184	3222244	2061137	3422915
Permanente	679361	652895	807686	1193252	1668599	2370748	2326754	2366278	2658502	3039882	3910707
Inv em subsid e outros	4315	6106	8112	10109	16765	13855	53948	386	1952	2416	10
Imobilizado	302592	370792	522551	718572	929695	1177591	1094853	1184369	1365915	1340011	2300207
Intangiveis e agio	0	0	0	0	0	0	0	0	45665	47554	1610490
Diferido	372454	275997	277023	464571	722139	1179302	1177953	1181523	1244970	1649901	0
PASSIVO											
Passivo e patrimonio liq	2055991	3460915	5099053	7726238	11243380	12830956	14184913	16983050	16291755	15659725	21499170
Passivo Circulante	1249467	2074054	2668783	3951920	5501218	6093582	5420966	6209699	6403933	6146773	8375018
Financiamento CP	665654	994102	716744	1223081	863852	1493895	1362546	1112722	1077123	1656079	1259809

Debentures CP	0	1826	1797	0	0	0	0	0	0	0	0
Fornecedores CP	248981	358227	521175	615716	1141619	1167462	1477236	1704778	1950039	1619411	2520208
Impostos a Pagar CP	27226	68481	227728	415409	231222	67490	125183	351940	299207	166890	148009
Dividendos a Pagar CP	33953	86796	116127	102133	0	0	0	0	0	0	0
Provisoes CP	37673	119249	358794	512025	824797	898545	894035	811283	720138	504453	891737
Outros Passivos CP	235980	445373	726418	1083556	2439728	2466190	1561966	2228976	2357426	2199940	3555255
Passivo nao circulante	387958	689369	875146	1297799	2391836	2969627	4283696	5860992	4650637	4069681	6990127
Exigível LP	387958	689369	875146	1297799	2391836	2969627	4283696	5860992	4650637	4069681	6990127
Financiamento LP	149887	144111	177505	568930	1088585	1522477	2191156	2524099	1819549	1471745	3039870
Debentures LP	0	180504	177677	0	0	0	0	0	0	0	0
Provisoes LP	0	38285	28082	24985	0	0	0	0	14817	189270	235902
Outros Passivos LP	238071	326469	491882	703884	1303251	1447150	2092540	3336893	2816271	2408666	3714355
Resultados de Exer Futur	692	386	409	0	0	0	0	49269	45027	41648	0
Part acionistas minorit	0	0	15989	19652	23125	35979	62594	127169	151548	139308	163494
Patrimonio liquido	417874	697106	1538726	2456867	3327201	3731768	4417657	4735921	5040610	5262315	5970531
Capital social	354619	354619	808984	941338	1649806	2320051	3144428	3592804	4782846	4789617	4789617
Reservas de Capital	0	159	29974	118723	133054	133605	139277	142250	0	8094	0
Reserva de Lucros	7140	342328	699768	1396806	1544341	1278112	1133952	1000867	257764	464604	1167427
Ajustes de aval patrimon	-	-	-	-	-	-	-	-	-	0	13487
Lucros acumulados	56115	0	0	0	0	0	0	0	0	0	0
Dívida Fin Moeda Estrang	682462	1007290	777556	1695887	1867208	2949993	2659863	3113009	2259112	1727107	2829297
DEMONSTRACAO DE RESULTAD											
Receita Bruta	1580960	3378706	5230743	6989221	7836858	6599085	10252647	9140533	8358443	10295127	11881608
Impostos sobre Vendas	10924	12094	131394	98560	88747	28472	21488	7229	16013	311683	134843
Receita liquida operac	1570036	3366612	5099349	6890661	7748111	6570613	10231159	9133304	8342430	9983444	11746765
Custo Produtos Vendidos	1125965	2391274	3510978	4025903	4293664	4219769	6822845	6966824	6293286	8376028	9339709
Lucro Bruto	444071	975338	1588371	2864758	3454447	2350844	3408314	2166480	2049144	1607416	2407056
Despesas operac proprias	172611	324349	502119	730491	1004547	934214	1379687	1100598	1326393	1116650	1156451
Outras receitas operac	-	29213	29035	42925	41708	77924	55329	65060	86768	387287	0
Outras despesas operac	-	54945	90108	148945	325614	251895	343742	336754	263179	351024	138018
Lucro operac EBIT	194350	625257	1025179	2028247	2165994	1242659	1740214	794188	546340	527029	1112587
Resultado Financeiro	-27209	-234644	-208191	-479017	-875754	-553553	-727337	-333112	-26954	-22942	-229317
Receitas Financeiras	45725	269371	300823	532785	1827120	-881314	-213068	-134941	869064	584687	-116734
Despesas Financeiras	72934	504015	408316	831082	2373679	-523814	-70904	-246574	603807	281839	112583
Juros s/Patrim Liquido	0	0	100698	180720	329195	196053	585173	444745	292211	325790	0
Equivalenc patrimonial	0	-254	1472	721	1373	146	0	-6976	543	618	-91
Lucro Operacional	167141	390359	818460	1549951	1291613	689252	1012877	454100	519929	504705	883179
Receitas Nao Operac	1131	2778	35135	5305	3622	13145	1830	10052	-10960	12568	0
Despesas Nao Operac	7936	34295	15903	42636	8197	59274	2479	-3666	3694	15302	0

LAIR	160336	358842	837692	1512620	1287038	643123	1012228	467818	505275	501971	883179
Provisao impost de rend	11714	68742	274647	460794	531447	249826	332950	179708	155648	162045	23623
IR Diferido	0	-158684	-67275	25720	-101106	0	0	0	0	0	411513
Partic/Contrib Estatut	16576	36632	80540	101181	0	0	0	0	0	0	0
Rever Juros s/Patr Liqui	0	0	100698	180720	329195	196053	585173	444745	292211	325790	0
Partic acion minoritar	0	0	5299	4754	6717	1697	8618	23920	20111	8744	19293
Lucro liquido	132046	412152	645179	1100891	1179175	587653	1255833	708935	621727	656972	428750
Nopat		468942,75	768884,25	1521185,25	1624495,5	931994,25	1305160,5	595641	409755	395271,75	834440,25
Capital investido		1472178	2382789	3148811	4997399	6606014	8231269	10126493	11886073	10964945	11169031
ROI		31,85%	32,27%	48,31%	32,51%	14,11%	15,86%	5,88%	3,45%	3,60%	7,47%
ROA		13,55%	15,08%	19,69%	14,45%	7,26%	9,20%	3,51%	2,52%	2,52%	3,88%
ROE		59,12%	41,93%	44,81%	35,44%	15,75%	28,43%	14,97%	12,33%	12,48%	7,18%
Kcp		23,19%	19,95%	23,24%	29,09%	20,51%	22,25%	22,51%	17,71%	15,71%	18,17%
Kd		61,80%	30,90%	77,40%	132,50%	-26,80%	-2,40%	-6,90%	16,60%	9,70%	3,60%
K		27,24%	13,26%	26,33%	37,38%	-1,03%	6,21%	4,15%	9,86%	7,94%	6,08%
EVA		67910,04	452857,46	692111,82	-243701,47	999880,76	793707,64	175114,72	-761870,30	-475332,14	155070,35
EVA padronizado		4,61%	19,01%	21,98%	-4,88%	15,14%	9,64%	1,73%	-6,41%	-4,34%	1,39%
Valor de mercado		4128088,36	8471175,01	8046778,25	9690587,68	16850087	14406520	15365450,7	16314881,3	14918960,1	6375489,04
EVA		2655910,36	6088386,01	4897967,25	4693188,68	10244073,02	6175251,03	5238957,69	4428808,30	3954015,14	-4793541,96
MVA padronizado		111,46%	193,36%	98,01%	71,04%	124,45%	60,98%	44,08%	40,39%	35,40%	-33,33%
LPA		0,85439	1,258764	1,851623	1,671201	0,823299	1,750488	0,98488	0,84641	0,887695	0,585759

Fosfertil	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	989073	1262807	1386177	1386841	1792636	1936000	2332022	2241909	1927071	2548459	4308269
Ativo Circulante	306965	539621	608193	513926	907390	976788	1149959	925738	632274	1194235	2892678
Disponivel e Inv CP	120347	261689	281106	176521	577012	587145	576445	242154	104666	793960	1341710
Creditos Comerciais CP	14857	46212	28827	32420	53209	59317	86504	62076	56692	54463	72576
Estoques	117220	147549	215341	213709	246450	279368	431073	523993	384747	291655	1302272
Outros Ativos CP	54541	84171	82919	91276	30719	50958	55937	97515	86169	54157	176120
Ativo nao circulante	682108	723186	777984	872915	885246	959212	1182063	1316171	1294797	1354224	1415591
Permanente	645518	675811	726645	782856	762397	767688	977109	1050189	1025103	1004105	1077662
Inv em subsid e outros	7889	16651	15678	2021	282	280	551	553	553	553	467
Imobilizado	620910	644265	696096	764320	750067	758441	971170	1041607	999690	979788	1059702
Intangiveis e agio	0	0	0	0	0	0	0	0	15905	15695	17493
Diferido	16719	14895	14871	16515	12048	8967	5388	8029	8955	8069	0

PASSIVO

Passivo e patrimonio liq	989073	1262807	1386177	1386841	1792636	1936000	2332022	2241909	1927071	2548459	4308269
Passivo Circulante	236712	337682	418878	317913	552029	559926	755940	690107	401431	827437	2099149
Financiamento CP	47907	61239	142019	90238	124016	170591	163614	170441	134890	27855	25039
Debentures CP	0	0	0	0	0	0	0	0	0	0	0
Fornecedores CP	93625	124123	136193	103098	131520	233902	145991	245906	147844	298060	1363326
Impostos a Pagar CP	23658	56515	38119	6453	9197	12904	9062	17625	10382	9736	14154
Dividendos a Pagar CP	43578	60059	35833	34217	201636	32520	154598	62542	33	183403	113
Provisoes CP	9006	9778	9090	23536	39175	55500	167842	105275	44946	146992	306958
Outros Passivos CP	18938	25968	57624	60371	46485	54509	114833	88318	63336	161391	389559
Passivo nao circulante	310181	431150	439828	488533	653522	549291	588405	448990	234050	244915	291117
Exigivel LP	310181	431150	439828	488533	653522	549291	588405	448990	234050	244915	291117
Financiamento LP	278361	382449	378831	395809	533938	399433	379698	199678	54503	19265	0
Debentures LP	0	0	0	0	0	0	0	0	0	0	0
Provisoes LP	30688	48701	60997	92724	119584	149858	199594	232309	179547	225650	253325
Outros Passivos LP	1132	0	0	0	0	0	9113	17003	0	0	37792
Resultados de Exer Futur	37819	37819	37819	37819	37819	37792	37792	37792	37792	37792	0
Part acionistas minorit	5	7	8	9	8	0	0	0	0	0	0
Patrimonio liquido	404356	456149	489644	542567	549258	788991	949885	1065020	1253798	1438315	1918003
Capital social	276122	276122	276122	276122	276122	276122	276122	540000	720000	720000	810000
Reservas de Capital	24	49	49	49	49	49	49	49	49	49	49
Reservas de Reavaliacao	78310	75791	73272	70754	67437	64120	60797	57480	54163	50846	47529
Reserva de Lucros	22161	28158	33073	195642	205650	448700	612917	467491	479586	667420	1060425
Lucros acumulados	27739	76029	107128	0	0	0	0	0	0	0	0
Divida Fin Moeda Estrang	20116	110242	124829	144328	277782	211780	265037	175233	88457	41418	22203

DEMONSTRACAO DE

RESULTAD

Receita Bruta	684015	987790	1057477	1276440	1578586	2101061	2531417	2240738	2274606	2686888	3729387
Impostos sobre Vendas	77332	112650	131668	129982	167999	226328	285642	215516	213808	265321	299915
Receita liquida operac	606683	875140	925809	1146458	1410587	1874733	2245775	2025222	2060798	2421567	3429472
Custo Produtos Vendidos	448294	532507	693028	771996	866950	1270523	1319557	1471856	1586489	1654224	1936868
Lucro Bruto	158389	342633	232781	374462	543637	604210	926218	553366	474309	767343	1492604
Despesas operac proprias	31140	42111	41106	65334	77459	90196	92651	108257	87302	66693	73090
Outras receitas operac	1556	3129	4790	27264	1791	2062	0	0	0	0	0
Outras despesas operac	13177	40888	19720	16907	26407	46879	167505	60084	59204	132847	153281
Lucro operac EBIT	115628	262763	176745	319485	441562	469197	666062	385025	327803	567803	1266233
Resultado Financeiro	-19712	-102834	-50568	-133782	-90622	-15689	-33266	-23713	-21044	64537	-139117

Receitas Financeiras	27900	24481	54087	71962	180442	101183	83186	27957	26354	59050	145478
Despesas Financeiras	47612	127315	104655	205744	271064	116872	116452	51670	47398	-5487	284595
Equivalenc patrimonial	0	0	0	0	-101	0	0	0	0	0	0
Lucro Operacional	95916	159929	126177	185703	350839	453508	632796	361312	306759	632340	1127116
Receitas Nao Operac	0	1894	1950	188	14100	2720	1700	0	2543	1875	0
Despesas Nao Operac	15005	1163	3040	1276	5959	0	2678	1735	0	0	0
LAIR	80911	160660	125087	184615	358980	456228	631818	359577	309302	634215	1127116
Provisao impost de rend	18960	50410	31297	47234	100780	137052	205656	105909	84354	242541	475681
IR Diferido	-5068	-9701	-4498	498	-54	-7950	-25233	-11155	-4053	-52316	-121224
Partic acion minoritar	1	2	1	1	0	0	0	0	0	0	0
Lucro liquido	67018	119949	98287	136882	258254	327126	451395	264823	229001	443990	772659
Nopat	197070,25	132557,75	239612,75	331095,75	351897,75	499546,50	288768,75	245852,25	425852,25	949674,75	
Capital Investido	800268,00	986364,00	1109318,00	1159166,00	1364623,00	1546665,00	1739696,00	1722243,00	1660530,00	1748877,00	
ROI	24,63%	13,44%	21,60%	28,56%	25,79%	32,30%	16,60%	14,28%	25,65%	54,30%	
ROA	15,61%	9,56%	17,28%	18,47%	18,18%	21,42%	12,88%	12,76%	16,71%	22,04%	
ROE	26,30%	20,07%	25,23%	47,02%	41,46%	47,52%	24,87%	18,26%	30,87%	40,28%	
Kcp	19,42%	16,18%	19,47%	25,32%	16,74%	27,94%	28,20%	23,40%	21,40%	23,86%	
Kd	81,10%	57,70%	57,90%	79,30%	27,60%	38,40%	35,10%	26,00%	27,40%	40,80%	
K	38,64%	29,94%	31,78%	42,15%	17,09%	23,76%	23,09%	20,20%	15,01%	13,62%	
EVA	-112133,32	-162713,09	-112940,22	-157538,16	118745,99	132002,70	-113003,98	-102080,87	176597,12	711542,28	
EVA padronizado	-14,01%	-16,50%	-10,18%	-13,59%	8,70%	8,53%	-6,50%	-5,93%	10,63%	40,69%	
Valor de mercado	1075184,65	841386,11	642699,25	1034081,79	2343706,38	3265711,35	2878371,91	3634042,99	8466682,62	4719018,58	
MVA	274916,65	-144977,89	-466618,75	-125084,21	979083,38	1719046,35	1138675,91	1911799,99	6806152,62	2970141,58	
MVA padronizado	27,87%	-13,07%	-40,25%	-9,17%	63,30%	98,81%	66,12%	115,13%	389,17%	132,94%	
LPA	0,277044	0,227012	0,316161	0,604274	0,767135	1,058555	0,62103	0,537911	1,044598	1,817951	

Gerdau

	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	3348895	6361718	6905548	9766420	14462008	14246741	18663822	21879186	26929543	41477639	59050514
Ativo Circulante	1173335	2295836	2557632	3360282	5371089	5334880	9556265	12129178	14053657	15312973	20775540
Disponivel e Inv CP	421861	18014	25487	7122	71368	121615	333720	271399	703233	5139373	5413246
Creditos Comerciais CP	260284	1300132	1439002	1897976	2795890	2542382	4445517	7452865	8284365	4116939	4964031
Estoques	358925	891358	979732	1331133	2219981	2336598	4236642	4018629	4645052	6056661	10398263
Outros Ativos CP	132265	86332	113411	124051	283850	334285	540386	386285	421007	0	0
Ativo nao circulante	2175560	4065882	4347916	6406138	9090919	8911861	9107557	9750008	12875886	26164666	38274974
Realizavel LP	45395	170934	197135	274173	553098	1051257	1034319	882798	1237603	2572746	3416354

Permanente	2130165	3894948	4150781	6131965	8537821	7860604	8073238	8867210	11638283	23591920	34858620
Inv em subsd e outros	188871	237392	280215	310595	916234	461412	112017	112668	363873	6690261	13090943
Imobilizado	1913148	3632411	3848751	5807868	7597318	7378725	7927363	8693501	11183651	15827944	20054747
Intangíveis e agio	0	0	0	0	0	0	0	0	30246	1073715	1712930
Diferido	28146	25145	21815	13502	24269	20467	33858	61041	60513	0	0
PASSIVO											
Passivo e patrimonio liq	3348895	6361718	6905548	9766420	14462008	14246741	18663822	21879186	26929543	41477639	59050514
Passivo Circulante	589564	1903762	2131244	3154295	5388897	4342899	5247668	4189108	5496694	6587148	8475437
Financiamento CP	326285	1290633	1461245	2101970	3707916	2414376	1968397	1327248	1959650	2500985	3788085
Debentures CP	4237	4481	4719	4683	0	3027	2986	2719	1173	38125	145034
Fornecedores CP	101146	310384	313444	580790	925541	1192428	1935953	1675464	2060250	2586634	2855419
Impostos a Pagar CP	57171	67864	58892	88459	167189	171776	386238	306067	420328	462311	517272
Dividendos a Pagar CP	28337	52768	71305	111943	167656	154220	306771	208774	259454	392	7820
Provisoes CP	28077	0	0	0	0	0	0	0	0	0	0
A Pagar a Controlad CP	0	0	0	0	0	0	0	0	1018	0	0
Outros Passivos CP	44311	177632	221639	266450	420595	407072	647323	668836	794821	998701	1161807
Passivo nao circulante	929949	2229916	2326420	2696274	4652468	5048695	5803107	7549558	8701736	18248413	25531499
Exigível LP	929949	2229916	2326420	2696274	4652468	5048695	5803107	7549558	8701736	18248413	25531499
Financiamento LP	274278	1454186	1498594	1841526	2750492	3396085	3490374	5352420	6347033	12461128	18595002
Debentures LP	209078	146006	221643	218591	709367	449039	915086	969043	758024	903151	705715
Provisoes LP	0	0	0	0	0	0	0	0	0	489103	467076
A Pagar a Controlad LP	248368	52018	0	0	0	0	0	0	0	0	0
Outros Passivos LP	198225	577706	606183	636157	1192609	1203571	1397647	1228095	1596679	4395031	5763706
Resultados de Exer Futur	0	52247	0	0	0	0	0	0	0	0	0
Part acionistas minorit	17123	112695	82677	1230092	1127417	726751	1539191	2098334	2766475	3929573	4877076
Patrimonio liquido	1812259	2063098	2365207	2685759	3293226	4128396	6073856	8042186	9964638	12712505	20166502
Capital social	1316880	1316881	1320133	1320133	1335120	1735656	3471312	5206969	7810453	-	14184805
Reservas de Capital	154248	186849	221150	255213	310368	376672	376672	376684	376873	-	0
Reserva de Lucros	341131	559368	823924	1110413	1647738	2016068	2225872	2458533	1777312	-	-1007113
Ajustes de aval patrimo	0	0	0	0	0	0	0	0	0	-	1877992
Lucros acumulados	0	0	0	0	0	0	0	0	0	-	5110818
Divida Fin Moeda Estrang	442479	2370212	2474236	3030323	5528066	5087884	4738117	5701842	6494711	12165029	19717680
DEMONSTRACAO DE RESULTA											
Receita Bruta	2751177	4048519	6226479	7083601	11143960	15782967	23407573	25485818	27510940	34184266	46724857
Impostos sobre Vendas	573440	738501	1030381	1195198	1982248	2416006	3810311	4240070	3994180	3570738	4817012
Receita liquida operac	2177737	3310018	5196098	5888403	9161712	13366961	19597262	21245748	23516760	30613528	41907845
Custo Produtos Vendidos	1530319	2229744	3857864	4235146	6538993	10076740	13352238	15519861	17020825	23131527	31018946

Lucro Bruto	647418	1080274	1338234	1653257	2622719	3290221	6245024	5725887	6495935	7482001	10888899
Despesas operac proprias	328083	442997	618211	734334	1002374	1211571	1459001	1654707	2158349	2496592	2973497
Outras receitas operac	-	13428	57328	0	16048	14489	187866	131426	0	-	205676
Outras despesas operac	-	0	0	5926	0	0	0	0	19972	-	116064
Lucro operac EBIT	328307	650705	777351	912997	1636393	2093139	4973889	4202606	4317614	4813451	8005014
Resultado Financeiro	-88656	-430702	-388969	-499894	-1083645	-646570	-176106	-29916	321735	332569	-2234708
Receitas Financeiras	98328	112819	106291	133178	276712	827147	209846	452980	881723	1539052	484046
Despesas Financeiras	186984	543521	495260	633072	1360357	1473717	385952	482896	559988	1206483	2718754
Equivalenc patrimonial	1250	185973	69851	160295	408730	-299357	-343116	-131195	-244804	118399	122808
Lucro Operacional	240901	405976	458233	573398	961478	1147212	4454667	4041495	4394545	5264419	5893114
Receitas Nao Operac	3911	0	6940	0	0	0	0	292755	29856	0	0
Despesas Nao Operac	0	11669	0	2925	49903	7608	24930	0	97009	0	0
LAIR	244812	394307	465173	570473	911575	1139604	4429737	4334250	4327392	5264419	5893114
Provisao impost de rend	48990	39425	55610	51000	89561	308681	951201	915043	907604	872315	1423660
IR Diferido	0	-1639	3691	-36816	-9670	-449605	202286	146628	-88675	82011	-475444
Partic/Contrib Estatut	4549	4866	7779	9994	13746	26043	41363	27339	16174	0	0
Partic acion minoritar	980	-1096	5151	82289	19250	117269	403548	463900	611367	757342	1004393
Lucro liquido	190293	352751	392942	464006	798688	1137216	2831339	2781340	2880922	3552751	3940505
Nopat		628604,5	630250,5	722680	1514592,25	1228067,5	3069531,75	2589658,25	2443240,5	2941545,5	5091473,5
Capital Investido		3089853	5753070	6240268	8718778	12781027	12321245	15387537	19020045	23393672	37429601
ROI		20,34%	10,96%	11,58%	17,37%	9,61%	24,91%	16,83%	12,85%	12,57%	13,60%
ROA		9,88%	9,13%	7,40%	10,47%	8,62%	16,45%	11,84%	9,07%	7,09%	8,62%
ROE		17,10%	16,61%	17,28%	24,25%	27,55%	46,62%	34,58%	28,91%	27,95%	19,54%
Kcp		24,59%	21,35%	24,64%	30,49%	21,91%	32,35%	32,61%	27,81%	25,81%	28,27%
Kd		66,80%	17,10%	19,90%	32,60%	20,60%	6,20%	7,60%	7,30%	13,30%	17,10%
K		35,74%	14,36%	14,12%	21,08%	14,45%	12,46%	14,30%	12,46%	12,91%	16,05%
EVA		-475586,71	-195714,60	-158242,09	-323169,23	-618369,84	1533764,01	389334,15	73768,99	-78426,76	-917277,26
EVA padronizado		-15,39%	-3,40%	-2,54%	-3,71%	-4,84%	12,45%	2,53%	0,39%	-0,34%	-2,45%
Valor de mercado		2428435,81	1752563,35	2198448,16	3438305,62	8393780,62	13401296,5	15885852,7	22256055,2	32239044,7	19901731,6
MVA		-661417,19	-4000506,65	-4041819,84	-5280472,38	-4387246,38	1080051,50	498315,70	3236010,20	8845372,74	-17527869,40
MVA padronizado		-11,50%	-64,11%	-46,36%	-41,31%	-35,61%	7,02%	2,62%	13,83%	23,63%	-32,16%
LPA		0,266294	0,295923	0,349441	0,599592	0,851734	2,130294	2,095687	2,171327	2,681122	2,834485
Gerdau Met	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	3443865	6361718	6905548	9766420	14462008	14246741	18663822	21879186	26929543	41477639	59050514

Ativo Circulante	1219729	2295836	2557632	3360282	5371089	5334880	9556265	12129178	14053657	15312973	20775540
Disponível e Inv CP	410401	18014	25487	7122	71368	121615	333720	271399	703233	5139373	5413246
Creditos Comerciais CP	288561	1300132	1439002	1897976	2795890	2542382	4445517	7452865	8284365	4116939	4964031
Estoques	358925	891358	979732	1331133	2219981	2336598	4236642	4018629	4645052	6056661	10398263
Outros Ativos CP	161842	86332	113411	124051	283850	334285	540386	386285	421007	0	0
Ativo nao circulante	2224136	4065882	4347916	6406138	9090919	8911861	9107557	9750008	12875886	26164666	38274974
Realizavel LP	81736	170934	197135	274173	553098	1051257	1034319	882798	1237603	2572746	3416354
Permanente	2142400	3894948	4150781	6131965	8537821	7860604	8073238	8867210	11638283	23591920	34858620
Inv em subsid e outros	195635	237392	280215	310595	916234	461412	112017	112668	363873	6690261	13090943
Imobilizado	1918581	3632411	3848751	5807868	7597318	7378725	7927363	8693501	11183651	15827944	20054747
Intangiveis e agio	0	0	0	0	0	0	0	0	30246	1073715	1712930
Diferido	28184	25145	21815	13502	24269	20467	33858	61041	60513	0	0
PASSIVO											
Passivo e patrimonio liq	3443865	6361718	6905548	9766420	14462008	14246741	18663822	21879186	26929543	41477639	59050514
Passivo Circulante	614777	1903762	2131244	3154295	5388897	4342899	5247668	4189108	5496694	6587148	8475437
Financiamento CP	337852	1290633	1461245	2101970	3707916	2414376	1968397	1327248	1959650	2500985	3788085
Debentures CP	4237	4481	4719	4683	0	3027	2986	2719	1173	38125	145034
Fornecedores CP	97333	310384	313444	580790	925541	1192428	1935953	1675464	2060250	2586634	2855419
Impostos a Pagar CP	59849	67864	58892	88459	167189	171776	386238	306067	420328	462311	517272
Dividendos a Pagar CP	29110	52768	71305	111943	167656	154220	306771	208774	259454	392	7820
Provisoes CP	35927	0	0	0	0	0	0	0	0	0	0
A Pagar a Controlad CP	0	0	0	0	0	0	0	0	1018	0	0
Outros Passivos CP	50469	177632	221639	266450	420595	407072	647323	668836	794821	998701	1161807
Passivo nao circulante	1046665	2229916	2326420	2696274	4652468	5048695	5803107	7549558	8701736	18248413	25531499
Exigivel LP	1046665	2229916	2326420	2696274	4652468	5048695	5803107	7549558	8701736	18248413	25531499
Financiamento LP	573400	1454186	1498594	1841526	2750492	3396085	3490374	5352420	6347033	12461128	18595002
Debentures LP	209078	146006	221643	218591	709367	449039	915086	969043	758024	903151	705715
Provisoes LP	0	0	0	0	0	0	0	0	0	489103	467076
A Pagar a Controlad LP	0	52018	0	0	0	0	0	0	0	0	0
Outros Passivos LP	264187	577706	606183	636157	1192609	1203571	1397647	1228095	1596679	4395031	5763706
Resultados de Exer Futur	0	52247	0	0	0	0	0	0	0	0	0
Part acionistas minorit	896058	112695	82677	1230092	1127417	726751	1539191	2098334	2766475	3929573	4877076
Patrimonio liquido	886365	2063098	2365207	2685759	3293226	4128396	6073856	8042186	9964638	12712505	20166502
Capital social	520280	1316881	1320133	1320133	1335120	1735656	3471312	5206969	7810453	-	14184805
Reservas de Capital	45011	186849	221150	255213	310368	376672	376672	376684	376873	-	0
Reservas de Reavaliacao	1613	0	0	0	0	0	0	0	0	-	0
Reserva de Lucros	318901	559368	823924	1110413	1647738	2016068	2225872	2458533	1777312	-	-1007113
Ajustes de aval patrimom	-	0	0	0	0	0	0	0	0	-	1877992
Lucros acumulados	560	0	0	0	0	0	0	0	0	-	5110818

Divida Fin Moeda Estrang	670074	2370212	2474236	3030323	5528066	5087884	4738117	5701842	6494711	12165029	19717680
DEMONSTRACAO DE RESULT											
Receita Bruta	2751177	4048519	6226479	7083601	11143960	15782967	23407573	25485818	27510940	34184266	46724857
Impostos sobre Vendas	573440	738501	1030381	1195198	1982248	2416006	3810311	4240070	3994180	3570738	4817012
Receita liquida operac	2177737	3310018	5196098	5888403	9161712	13366961	19597262	21245748	23516760	30613528	41907845
Custo Produtos Vendidos	1530319	2229744	3857864	4235146	6538993	10076740	13352238	15519861	17020825	23131527	31018946
Lucro Bruto	647418	1080274	1338234	1653257	2622719	3290221	6245024	5725887	6495935	7482001	10888899
Despesas operac proprias	331794	442997	618211	734334	1002374	1211571	1459001	1654707	2158349	2496592	2973497
Outras receitas operac	-	13428	57328	0	16048	14489	187866	131426	0	-	205676
Outras despesas operac	-	0	0	5926	0	0	0	0	19972	-	116064
Lucro operac EBIT	325484	650705	777351	912997	1636393	2093139	4973889	4202606	4317614	4813451	8005014
Resultado Financeiro	-73959	-430702	-388969	-499894	-1083645	-646570	-176106	-29916	321735	332569	-2234708
Receitas Financeiras	130500	112819	106291	133178	276712	827147	209846	452980	881723	1539052	484046
Despesas Financeiras	204459	543521	495260	633072	1360357	1473717	385952	482896	559988	1206483	2718754
Equivalenc patrimonial	1314	185973	69851	160295	408730	-299357	-343116	-131195	-244804	118399	122808
Lucro Operacional	252839	405976	458233	573398	961478	1147212	4454667	4041495	4394545	5264419	5893114
Receitas Nao Operac	9159	0	6940	0	0	0	0	292755	29856	0	0
Despesas Nao Operac	0	11669	0	2925	49903	7608	24930	0	97009	0	0
LAIR	261998	394307	465173	570473	911575	1139604	4429737	4334250	4327392	5264419	5893114
Provisao impost de rend	50188	39425	55610	51000	89561	308681	951201	915043	907604	872315	1423660
IR Diferido	0	-1639	3691	-36816	-9670	-449605	202286	146628	-88675	82011	-475444
Partic/Contrib Estatut	5981	4866	7779	9994	13746	26043	41363	27339	16174	0	0
Partic acion minoritar	83506	-1096	5151	82289	19250	117269	403548	463900	611367	757342	1004393
Lucro liquido	122323	352751	392942	464006	798688	1137216	2831339	2781340	2880922	3552751	3940505
Nopat	628604,5	630250,5	722680	1514592,25	1228067,5	3069531,75	2589658,25	2443240,5	2941545,5	5091473,5	
Capital Investido	3171177	5753070	6240268	8718778	12781027	12321245	15387537	19020045	23393672	37429601	
ROI	19,82%	10,96%	11,58%	17,37%	9,61%	24,91%	16,83%	12,85%	12,57%	13,60%	
ROA	9,88%	9,13%	7,40%	10,47%	8,62%	16,45%	11,84%	9,07%	7,09%	8,62%	
ROE	17,10%	16,61%	17,28%	24,25%	27,55%	46,62%	34,58%	28,91%	27,95%	19,54%	
Kcp	24,39%	21,15%	24,44%	30,29%	21,71%	32,21%	32,47%	27,67%	25,67%	28,13%	
Kd	66,80%	17,10%	19,90%	32,60%	20,60%	6,20%	7,60%	7,30%	13,30%	17,10%	
K	35,67%	14,29%	14,06%	21,03%	14,39%	12,42%	14,25%	12,41%	12,87%	16,01%	
EVA	-502536,17	-191666,94	-154717,01	-319090,89	-610761,93	1539247,92	397069,57	83394,32	-68620,86	-899795,15	
EVA padronizado	-15,85%	-3,33%	-2,48%	-3,66%	-4,78%	12,49%	2,58%	0,44%	-0,29%	-2,40%	
valor de mercado	817826,44	621825,32	702998,05	1093115,15	2591174,26	5299304,83	5917965,00	7902790,80	12924861,6	7890854,56	
MVA	-2353350,56	-5131244,68	-5537269,95	-7625662,85	-10189852,74	-7021940,17	-9469572,00	-11117254,20	-10466830,40	-29538746,44	
MVA padronizado	-40,91%	-82,23%	-63,51%	-59,66%	-82,70%	-45,63%	-49,79%	-47,52%	-27,96%	-54,19%	

LPA	0,55423	0,582395	0,676835	1,159698	1,536867	3,866862	3,441552	3,645197	4,958123	4,603419	
Globex	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	991775	1145359	1348819	1313978	1513236	1495916	1714722	1814987	2325060	2814973	2412965
Ativo Circulante	839793	996080	1118015	1124243	895242	1211612	1231256	1472386	1979154	2347736	1884318
Disponivel e Inv CP	208118	213146	138055	433889	258683	578331	240094	322211	612172	720863	101456
Creditos Comerciais CP	484390	626285	730074	406352	352248	365133	584430	717210	762068	896811	1044980
Estoques	134594	138887	225643	214502	230303	218922	313777	338246	460212	367302	455895
Outros Ativos CP	12691	17762	24243	69500	54008	49226	92955	94719	144702	362760	281987
Ativo nao circulante	151982	149279	230804	189735	617994	284304	483466	342601	345906	467237	528647
Realizavel LP	25404	36560	59207	22851	444417	97553	288517	131029	136893	265964	247948
Permanente	126578	112719	171597	166884	173577	186751	194949	211572	209013	201273	280699
Inv em subsid e outros	2131	1090	1205	811	893	893	881	881	847	753	1434
Imobilizado	115781	104667	167006	162939	172512	185842	194068	210691	208166	200520	246468
Intangiveis e agio	0	0	0	0	0	0	0	0	0	0	32797
Diferido	8666	6962	3386	3134	172	16	0	0	0	0	0
PASSIVO											
Passivo e patrimonio liq	991775	1145359	1348819	1313978	1513236	1495916	1714722	1814987	2325060	2814973	2412965
Passivo Circulante	382063	441534	742727	478360	471040	820269	833330	1087165	1548362	1878072	1475439
Financiamento CP	19990	65672	331226	114045	138658	455923	290806	398197	778635	1062252	492737
Debentures CP	0	0	0	0	0	0	0	0	0	0	0
Fornecedores CP	297837	279110	281156	239921	193213	238235	317331	471414	576316	455258	561873
Impostos a Pagar CP	23234	34754	54068	53526	70339	70506	81973	99426	70252	71436	114175
Dividendos a Pagar CP	0	0	0	0	0	0	0	4342	4206	18261	7623
Provisoes CP	5087	8300	3045	5381	14304	5272	11966	6113	16363	38280	32834
Outros Passivos CP	35915	53698	73232	65487	54526	50333	131254	107673	102590	232585	266197
Passivo nao circulante	155324	224149	85970	288401	480951	113492	284155	98658	98077	211731	191835
Exigivel LP	155324	224149	85970	288401	480951	113492	284155	98658	98077	211731	191835
Financiamento LP	123158	182478	0	234285	360629	7664	180104	3142	38331	119626	88122
Debentures LP	22844	0	0	0	0	0	0	0	0	0	0
Provisoes LP	7863	15116	18904	647	21100	78053	77456	70768	37364	61504	79180
Outros Passivos LP	1459	26555	67066	53469	99222	27775	26595	24748	22382	30601	24533
Patrimonio liquido	454388	479676	520122	547217	561245	562155	597237	629164	678621	725170	745691
Capital social	179471	259471	259471	259471	287471	287471	413471	413471	413471	413471	671033
Reservas de Capital	28484	28707	28726	28726	28726	28726	28726	28726	28726	28856	40913
Reserva de Lucros	21471	23648	26850	28805	28837	29571	155040	186967	236424	282843	33556
Ajustes de aval patrimon	-	-	-	-	-	-	-	-	-	-	189

Lucros acumulados	224962	167850	205075	230215	216211	216387	0	0	0	0	0
Dívida Fin Moeda Estrang	123158	182478	200901	234285	360629	291391	176038	0	0	0	0
DEMONSTRACAO DE RESULT											
Receita Bruta	2189214	2255967	2839405	2865801	2891267	2688800	3331404	3865683	4117986	4518102	4758285
Impostos sobre Vendas	370970	405013	509183	519975	542181	524838	788871	930236	928968	1073712	988850
Receita líquida operac	1818244	1850954	2330222	2345826	2349086	2163962	2542533	2935447	3189018	3444390	3769435
Custo Produtos Vendidos	1272961	1297052	1684131	1703706	1758749	1579256	1807714	2167790	2354910	2634260	2770232
Lucro Bruto	545283	553902	646091	642120	590337	584706	734819	767657	834108	810130	999203
Despesas operac proprias	429879	399315	457536	502990	457490	497405	493669	528870	627190	633775	729734
Outras receitas operac	12200	5895	7106	0	0	0	0	0	8752	33143	69906
Outras despesas operac	18286	27868	30600	31387	33576	33047	45647	14809	69004	189404	255572
Lucro operac EBIT	109318	132614	165061	107743	99271	54254	195503	223978	146666	20094	83803
Resultado Financeiro	-64274	-80404	-81560	-125889	-52972	-52092	-130489	-133404	-98911	-82147	-55601
Receitas Financeiras	58068	111705	58450	66220	240450	44666	97728	66822	81402	105432	30586
Despesas Financeiras	122342	192109	140010	192109	293422	96758	228217	200226	150313	144579	86187
Juros s/Patrim Líquido	0	0	0	0	0	0	0	0	30000	43000	0
Equivalenc patrimonial	0	0	0	0	0	0	0	0	0	0	-81
Lucro Operacional	45044	52210	83501	-18146	46299	2162	65014	90574	47755	-62053	28121
Receitas Não Operac	4704	3261	0	61371	1092	0	0	0	17904	69911	0
Despesas Não Operac	0	0	551	0	0	1799	8618	162	1270	0	0
LAIR	49748	55471	82950	43225	47391	363	56396	90412	64389	7858	28121
Provisão impost de rend	12034	15321	19490	20184	31230	13571	17095	26896	36090	17545	26117
IR Diferido	2978	-5349	1763	-15404	-19624	-16552	-12730	8026	-21158	-55976	-14555
Partic/Contrib Estatut	2354	1957	1671	-650	0	0	0	0	0	0	0
Rever Juros s/Patr Líqui	0	0	0	0	0	0	0	0	30000	43000	0
Lucro líquido	32382	43542	60026	39095	35785	3344	52031	55490	79457	89289	16559
Nopat		99460,5	123795,75	80807,25	74453,25	40690,5	146627,25	167983,5	109999,5	15070,5	62791,5
Capital Investido		629702	769497	937318	949663	1180854	1131570	1172198	1126019	1555333	1999153
ROI		15,79%	16,09%	8,62%	7,84%	3,45%	12,96%	14,33%	9,77%	0,97%	3,14%
ROA		8,68%	9,18%	6,15%	4,92%	2,72%	8,55%	9,26%	4,73%	0,54%	2,60%
ROE		9,08%	11,54%	7,14%	6,38%	0,59%	8,71%	8,82%	11,71%	12,31%	2,22%
Kcp		16,21%	12,97%	16,26%	22,11%	13,53%	31,30%	31,56%	26,76%	24,76%	27,22%
Kd		115,70%	56,40%	58,00%	84,20%	19,40%	49,20%	42,50%	37,50%	17,70%	7,30%
K		36,07%	22,45%	24,54%	42,68%	12,47%	27,40%	22,57%	21,95%	14,39%	10,48%
EVA		-127655,79	-48940,12	-149189,37	-330849,01	-106570,14	-163400,94	-96625,93	-137160,57	-208716,32	-146763,47
EVA padronizado		-20,27%	-6,36%	-15,92%	-34,84%	-9,02%	-14,44%	-8,24%	-12,18%	-13,42%	-7,34%
Valor de mercado		740324,00	1720656,00	732022,17	610354,42	1059144,40	1031319,42	1121975,00	1734920,00	4576515,00	625210,20

MVA	110622,00	951159,00	-205295,83	-339308,58	-121709,60	-100250,58	-50223,00	608901,00	3021182,00	-1373942,80
MVA padronizado	14,38%	101,48%	-21,62%	-28,73%	-10,76%	-8,55%	-4,46%	39,15%	151,12%	-96,06%
LPA	0,493987	0,680997	0,443278	0,294902	0,026936	0,419108	0,44697	0,640024	0,719173	0,13345

Guararapes	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	515668	613026	752859	793531	929734	987540	1220351	1487711	1673231	1863103	1982483
Ativo Circulante	259923	283882	376812	410287	449433	484833	678103	869793	909380	976587	957052
Disponível e Inv CP	77186	25765	15228	51928	21388	47501	135863	275195	251843	197024	80209
Creditos Comerciais CP	122090	167317	242988	252266	288963	313627	354011	391952	372937	416614	478502
Estoques	46701	70676	105608	92941	128910	109906	161248	173223	224996	302982	375803
Outros Ativos CP	13946	20124	12988	13152	10172	13799	26981	29423	59604	59967	22538
Ativo nao circulante	255745	329144	376047	383244	480301	502707	542248	617918	763851	886516	1025431
Realizavel LP	31718	34017	36137	38130	35379	25463	24005	26802	17895	21416	60206
Permanente	224027	295127	339910	345114	444922	477244	518243	591116	745956	865100	965225
Inv em subsd e outros	1442	1430	1430	1391	1059	1059	1043	162009	1043	1043	1256
Imobilizado	214740	276788	306471	314532	408022	430557	471819	384947	721835	821493	930221
Intangiveis e agio	0	0	0	0	0	0	0	0	5106	12987	33748
Diferido	7845	16909	32009	29191	35841	45628	45381	44160	17972	29577	0
PASSIVO											
Passivo e patrimonio liq	515668	613026	752859	793531	929734	987540	1220351	1487711	1673231	1863103	1982483
Passivo Circulante	82438	125124	200666	193849	230170	228273	339540	436607	461718	495157	613137
Financiamento CP	1695	599	803	466	157	190	60	98	116	134	121862
Debentures CP	0	0	0	0	0	0	0	0	0	0	0
Fornecedores CP	37703	66696	127919	119811	144106	132433	181187	211536	215497	273666	189447
Impostos a Pagar CP	20199	29140	31818	35431	43168	54841	83869	102923	138315	141749	199665
Dividendos a Pagar CP	10127	14661	16384	12905	18852	11581	29805	19846	48250	44980	29461
Provisoes CP	0	2062	7773	9922	12397	13756	23564	58344	21963	14037	40569
Outros Passivos CP	12714	11966	15969	15314	11490	15472	21055	43860	37577	20591	32133
Passivo nao circulante	31066	33201	34018	33635	56794	68837	74629	164510	151499	116082	41860
Exigivel LP	31066	33201	34018	33635	56794	68837	74629	164510	151499	116082	41860
Financiamento LP	1296	1191	495	112	137	3400	0	0	0	0	0
Debentures LP	0	0	0	0	0	0	0	0	0	0	0
Provisoes LP	0	0	0	0	0	0	0	0	0	300	22282
A Pagar a Controlad LP	0	0	0	0	30496	49326	54912	69158	85096	66000	9429
Outros Passivos LP	29770	32010	33523	33523	26161	16111	19717	95352	66403	49782	10149

Resultados de Exer											
Futur	0	0	0	0	0	0	0	0	0	0	688
Part acionistas minorit	1291	1234	1503	0	0	0	0	0	0	0	0
Patrimonio liquido	400873	453467	516672	566047	642770	690430	806182	886594	1060014	1251864	1326798
Capital social	360000	400000	450000	501169	560000	600000	620000	660000	800000	1000000	1200000
Reservas de Capital	6431	14920	14380	7853	17815	12414	23707	21149	26606	56749	0
Reserva de Lucros	35104	38547	52292	57025	64955	78016	162475	205445	233408	195115	126798
Lucros acumulados	-662	0	0	0	0	0	0	0	0	0	0
DEMONSTRACAO DE RESULTAD											
Receita Bruta	513063	685073	952299	1074580	1208223	1309941	1628368	2155715	2334295	2461833	2705470
Impostos sobre Vendas	122308	171855	240868	273123	307353	339949	474850	641056	698215	691244	795472
Receita liquida operac	390755	513218	711431	801457	900870	969992	1153518	1514659	1636080	1770589	1909998
Custo Produtos											
Vendidos	210364	276380	370847	423204	466013	528520	632316	829502	887412	927537	938596
Lucro Bruto	180391	236838	340584	378253	434857	441472	521202	685157	748668	843052	971402
Despesas operac											
proprias	168885	209408	297189	359344	387983	442161	458780	687284	728941	853326	995272
Outras receitas operac -		168	39	16	28	440	2589	10904	24301	14257	45430
Outras despesas operac -		2442	2617	3110	3944	5612	5770	8891	19723	12510	0
Lucro operac EBIT	11811	25156	40817	15815	42958	-5861	59241	-114	24305	-8527	21560
Resultado Financeiro	40632	46331	42290	55068	62584	57250	107311	156601	274462	280432	185624
Receitas Financeiras	43120	49062	47508	62142	70128	72403	124209	239479	320679	324340	227858
Despesas Financeiras	2488	2731	5218	7074	7544	15153	16898	82878	46217	43908	42234
Lucro Operacional	52443	71487	83107	70883	105542	51389	166552	156487	298767	271905	207184
Receitas Nao Operac	4162	1744	1810	315	380	15104	2499	525	-	1479	0
Despesas Nao Operac	2912	3226	365	1829	1457	3135	1432	518	-	323	0
LAIR	53693	70005	84552	69369	104465	63358	167619	156494	299434	273061	207184
Provisao impost de rend	12967	18894	22567	19062	29782	16857	45934	77574	104573	93343	70246
Partic acion minoritar	110	234	293	156	0	0	0	0	0	0	0
Lucro liquido	40616	50877	61692	50151	74683	46501	121685	78920	194861	179718	136938
Nopat		18633	30319,75	11705,25	32218,5	-4395,75	44430,75	-85,5	18228,75	-6395,25	16170
cap inv		434925	488501	552996	600148	699721	759457	880871	1051202	1211629	1368080
ROI		4,28%	6,21%	2,12%	5,37%	-0,63%	5,85%	-0,01%	1,73%	-0,53%	1,18%
ROA		3,04%	4,03%	1,48%	3,47%	-0,45%	3,64%	-0,01%	1,09%	-0,34%	0,82%
ROE		11,22%	11,94%	8,86%	11,62%	6,74%	15,09%	8,90%	18,38%	14,36%	10,32%
Kcp		24,41%	21,17%	24,46%	30,31%	21,73%	35,59%	35,85%	31,05%	29,05%	31,51%
Kd		91,30%	291,50%	545,00%	1305,20%	5154,10%	470,70%	138130,00%	47160,20%	37851,70%	31517,90%

K	21,83%	24,64%	35,01%	80,92%	285,39%	45,12%	11483,93%	3224,64%	1790,35%	1973,25%
EVA	-76312,25	-90040,57	-181908,68	-453396,11	-2001304,16	-298236,72	-1,01E+08	-33879222,14	-21698762,90	-26979526,08
EVA padronizado	-17,55%	-18,43%	-32,90%	-75,55%	-286,01%	-39,27%	-11483,94%	-3222,90%	-1790,88%	-1972,07%
Valor de mercado	352763,39	284083,81	273204,79	430248,00	645840,00	1316640,00	4082208,00	6177600,00	3850080,00	1045200,00
MVA	-82161,61	-204417,19	-279791,21	-169900,00	-53881,00	557183,00	3201337,00	5126398,00	2638451,00	-322880,00
MVA padronizado	-16,82%	-36,97%	-46,62%	-24,28%	-7,09%	63,25%	304,54%	423,10%	192,86%	-21,65%

Itautec	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	580718	594725	728753	812464	945012	982973	949165	723218	871120	1069618	1211777
Ativo Circulante	407853	429709	531192	569910	687532	748245	756870	601968	706661	835422	902849
Disponível e Inv CP	140997	193016	158221	216361	275396	286471	233455	152273	94644	76682	64870
Creditos Comerciais CP	121383	103198	184094	164544	175097	258077	300201	229821	353597	408116	458928
Estoques	99647	104468	186941	180153	228058	198320	215310	173787	233366	325974	355157
Outros Ativos CP	45826	29027	1936	8852	8981	5377	7904	46087	25054	24650	23894
Ativo nao circulante	172865	165016	197561	242554	257480	234728	192295	121250	164459	234196	308928
Realizavel LP	16902	15723	17393	22835	22161	37639	22435	13781	43047	82237	181620
Permanente	155963	149293	180168	219719	235319	197089	169860	107469	121412	151959	127308
Inv em subsd e outros	2149	165	2507	127	0	0	0	25	3490	19335	291
Imobilizado	149045	148883	177544	219490	235319	197089	169860	107444	117470	132624	118259
Intangiveis e agio	0	0	0	0	0	0	0	0	452	0	8758
Diferido	4769	245	117	102	0	0	0	0	0	0	0
PASSIVO											
Passivo e patrimonio liq	580718	594725	728753	812464	945012	982973	949165	723218	871120	1069618	1211777
Passivo Circulante	339219	306609	408620	408633	488989	507956	512995	296693	399894	394674	473263
Financiamento CP	242329	195506	254207	278163	310387	319303	304283	109998	109455	65628	108360
Debentures CP	0	0	0	0	0	0	0	0	0	0	0
Fornecedores CP	17517	32841	60701	50909	56869	76343	78325	50294	108243	168078	175233
Impostos a Pagar CP	8652	15360	14674	10286	12724	11538	13695	4176	20009	13875	17007
Dividendos a Pagar CP	0	6032	8637	3486	9635	4357	4357	8715	9087	16545	10727
Provisoes CP	18073	38913	45964	40086	66691	63618	77556	88996	116442	86851	117620
Outros Passivos CP	52648	17957	24437	25703	32683	32797	34779	34514	36658	43697	44316
Passivo nao circulante	31814	45731	41060	132998	146078	160672	107944	112339	121674	251867	285178
Exigível LP	31814	45731	41060	132998	146078	160672	107944	112339	121674	251867	285178
Financiamento LP	9038	4325	397	81610	101787	100990	42876	31515	33662	138085	157174
Debentures LP	0	0	0	0	0	0	0	0	0	0	0

Provisões LP	0	0	0	0	0	0	0	0	0	0	0
Outros Passivos LP	22776	41406	40663	51388	44291	59682	65068	80824	88012	113782	128004
Part acionistas minorit	5659	7216	1028	1058	1117	1167	1236	1300	0	0	242
Patrimonio liquido	204026	235169	278045	269775	308828	313178	326990	312886	349552	423077	453094
Capital social	197317	220501	220501	222360	222360	222360	226468	194835	196407	196410	250000
Reservas de Capital	6709	398	398	398	1970	4632	524	955	316	316	37471
Reserva de Lucros	0	14270	57146	47017	84498	86186	99998	117096	152829	226351	169796
Ajustes de aval patrimon	-	-	-	-	-	-	-	-	-	-	-4173
Dívida Fin Moeda Estrang	235818	189713	249849	278237	310908	295316	265529	77837	72743	76364	98577
DEMONSTRACAO DE RESULTAD											
Receita Bruta	986281	1007687	1327828	1334303	1517092	1448772	1760359	1691404	1644335	1702281	1987027
Impostos sobre Vendas	116171	122692	158829	162714	183048	172791	257868	206886	177645	178324	200411
Receita liquida operac	870110	884995	1168999	1171589	1334044	1275981	1502491	1484518	1466690	1523957	1786616
Custo Produtos Vendidos	695897	690057	918190	958660	1023795	998943	1156066	1145789	1185403	1215060	1473781
Lucro Bruto	174213	194938	250809	212929	310249	277038	346425	338729	281287	308897	312835
Despesas operac proprias	164646	134523	143129	161947	206198	217809	249867	225614	216835	211393	246061
Outras receitas operac	0	0	1100	13648	1584	0	0	0	0	0	0
Outras despesas operac	0	0	5649	25557	6406	28233	39930	33723	28519	14069	218
Lucro operac EBIT	9567	60415	103131	39073	99229	30996	56628	79392	35933	83435	66556
Resultado Financeiro	-22869	-12670	-18012	-33578	-24141	-20239	-23603	-12304	-5139	-5797	-11968
Receitas Financeiras	52654	126926	33949	68264	133918	39572	38025	72930	10543	9891	30381
Despesas Financeiras	75523	139596	51961	101842	158059	59811	61628	85234	15682	15688	42349
Equivalenc patrimonial	0	0	0	0	0	0	0	0	0	0	11
Lucro Operacional	-13302	47745	85119	5495	75088	10757	33025	67088	30794	77638	54599
Receitas Nao Operac	244	3034	0	0	569	1271	1192	6630	26071	51666	0
Despesas Nao Operac	137805	15869	2670	418	0	0	0	0	0	0	0
LAIR	-150863	34910	82449	5077	75657	12028	34217	73718	56865	129304	54599
Provisao impost de rend	3967	11365	18092	572	18711	741	10016	21766	1487	21192	5221
Partic/Contrib Estatut	0	1070	3609	236	3447	713	1529	5361	5244	7530	8812
Partic acion minoritar	194	2173	599	71	157	171	145	89	71	29	23
Lucro liquido	-155024	20302	60149	4198	53342	10403	22527	46502	50063	100553	40543
Nopat		43138,25	76749,25	29233,75	74264,75	23076	42326	59455	26878,75	62547,25	49902,25
Capital Investido		483828	483622	574340	681994	766410	794320	740453	536523	580681	740572
ROI		8,92%	15,87%	5,09%	10,89%	3,01%	5,33%	8,03%	5,01%	10,77%	6,74%
ROA		7,25%	10,53%	3,60%	7,86%	2,35%	4,46%	8,22%	3,09%	5,85%	4,12%
ROE		8,63%	21,63%	1,56%	17,27%	3,32%	6,89%	14,86%	14,32%	23,77%	8,95%

Kcp	34,88%	31,64%	34,93%	40,78%	32,20%	27,20%	27,46%	22,66%	20,66%	23,12%
Kd	55,50%	26,00%	40,00%	43,90%	14,50%	14,70%	24,60%	11,10%	11,00%	20,80%
K	36,31%	22,61%	31,84%	34,53%	17,34%	15,76%	19,44%	12,04%	11,44%	15,40%
EVA	-132522,83	-32587,16	-153650,41	-161248,89	-109824,22	-82820,53	-84513,26	-37709,52	-3868,01	-64147,74
EVA padronizado	-27,39%	-6,74%	-26,75%	-23,64%	-14,33%	-10,43%	-11,41%	-7,03%	-0,67%	-8,66%
Valor de mercado	1710062,42	915487,94	540317,58	479314,00	601321,20	859279,28	513301,72	588270,64	679253,30	349530,00
MVA	1226234,42	431865,94	-34022,42	-202680,00	-165088,80	64959,28	-227151,28	51747,64	98572,30	-391042,00
MVA padronizado	253,55%	75,19%	-4,99%	-26,45%	-20,78%	8,77%	-42,34%	8,91%	13,31%	-46,17%
LPA	1,857408	5,223275	0,361975	4,590639	0,895287	1,938685	4,001985	4,300532	8,630418	3,479787

Klabin	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	2778601	3189366	4356519	4434912	4745927	3824898	4368152	4695622	6123453	8009803	8242200
Ativo Circulante	572670	790667	832036	738574	1021844	1481209	2032678	2227325	3142402	3062117	3180419
Disponível e Inv CP	167564	280699	151852	68039	119823	634261	1124763	1468444	2290181	2098641	1702698
Creditos Comerciais CP	158195	246073	301305	286604	473035	354635	487933	347799	388358	434357	633080
Estoque	139109	170492	236230	241095	291805	243979	269761	256797	275956	336146	437092
Outros Ativos CP	107802	93403	142649	142836	137181	248334	150221	154285	187907	192973	407549
Ativo nao circulante	2205931	2398699	3524483	3696338	3724083	2343689	2335474	2468297	2981051	4947686	5061781
Realizavel LP	176315	167518	211570	311262	480342	463590	365579	383896	304420	524136	706397
Permanente	2029616	2231181	3312913	3385076	3243741	1880099	1969895	2084401	2676631	4423550	4355384
Inv em subsid e outros	52950	74457	609193	93302	70225	10222	10036	9915	2634	66870	8700
Imobilizado	1870133	2031483	2578416	2927085	2921101	1767542	1899980	2049509	2616263	4195403	4299443
Intangiveis e agio	0	0	0	0	0	0	0	0	0	0	47241
Diferido	106533	125241	125304	364689	252415	102335	59879	24977	57734	161277	0
PASSIVO											
Passivo e patrimonio liq	2778601	3189366	4356519	4434912	4745927	3824898	4368152	4695622	6123453	8009803	8242200
Passivo Circulante	637813	631863	1247717	1469989	2031405	909595	837895	1010522	1072587	1130697	843368
Financiamento CP	514482	407857	952094	1126685	1135431	421891	396103	603164	285548	243309	479262
Debentures CP	0	4515	2822	1995	482705	0	8887	9270	320552	0	0
Fornecedores CP	61154	110132	157956	157720	231842	107032	136894	174793	212514	577176	215546
Impostos a Pagar CP	16106	24802	59136	51895	36298	84617	97424	56123	33473	73608	42916
Dividendos a Pagar CP	0	13998	0	30000	0	200238	90007	71270	110003	120002	0
A Pagar a Controlad CP	0	0	1364	408	0	0	1599	1401	1504	1566	1816
Outros Passivos CP	46071	70559	74345	101286	145129	95817	106981	94501	108993	115036	103828
Passivo nao circulante	731544	1302709	1798051	1606044	1566618	1097602	1363382	1343138	2477842	4009442	5123843

Exigível LP	731544	1302709	1798051	1606044	1566618	1097602	1363382	1343138	2477842	4009442	5123843
Financiamento LP	670982	1072105	1556553	1282042	758566	812606	903880	860735	2386522	3862226	4971637
Debentures LP	0	150000	115300	115300	564000	0	314050	314050	0	0	0
Outros Passivos LP	60562	80604	126198	208702	244052	284996	145452	168353	91320	147216	152206
Resultados de Exer Futur	0	0	23507	13028	2605	0	0	0	0	0	0
Part acionistas minorit	224266	237673	58892	57878	61733	0	59364	97300	112253	128365	27974
Patrimonio liquido	1184978	1017121	1228352	1287973	1083566	1817701	2107511	2244662	2460771	2741299	2247015
Capital social	605065	605065	928444	800000	800000	800000	800000	1100000	1100000	1500000	1500000
Reservas de Capital	108647	109177	111604	205430	193632	193845	193845	84525	84879	84574	84491
Reservas de Reavaliacao	109927	106810	102989	96309	93799	91647	89521	87399	85220	83117	81016
Reserva de Lucros	361339	196069	85315	186234	-3865	732209	1024145	972738	1190672	1073608	581817
Ajustes de aval patrimo	-	-	-	-	-	-	-	-	-	-	-309
Divida Fin Moeda Estrang	751201	1045851	1735430	-	1013959	770096	552875	791202	1585505	2015191	2963108
DEMONSTRACAO DE RESULTAD											
Receita Bruta	1264493	1681336	2135784	834022	3162542	3366713	3201671	3235881	3246655	3365195	3714242
Impostos sobre Vendas	158658	199437	251692	72177	348498	396643	472212	529573	533857	568753	617662
Receita liquida operac	1105835	1481899	1884092	761845	2814044	2970070	2729459	2706308	2712798	2796442	3096580
Custo Produtos Vendidos	814853	885847	1065373	414124	1548789	1623824	1473250	1680834	1749944	1843930	2286667
Lucro Bruto	290982	596052	818719	347721	1265255	1346246	1256209	1025474	962854	952512	809913
Despesas operac proprias	261182	280399	358103	158582	552434	631705	444071	472073	447068	445036	504060
Outras receitas operac	4548	2596	21387	5595	15585	28099	3378	19385	34311	14221	48952
Outras despesas operac	1116	6150	19903	23318	76940	88882	56917	63329	83763	24186	29706
Lucro operac EBIT	33232	312099	462100	171416	651466	653758	758599	509457	466334	497511	325099
Resultado Financeiro	-156719	-456922	-351704	-34748	-967165	-448937	-156184	-153691	132028	344621	-905208
Receitas Financeiras	64494	142569	53928	-1739	63507	35934	75414	152468	352421	238351	306472
Despesas Financeiras	221213	599491	405632	33009	1030672	484871	231598	306159	220393	-106270	1211680
Equivalenc patrimonial	0	0	0	-1639	-439	-704	-288	-151	-405	-200	-238
Lucro Operacional	-123487	-144823	110396	135029	-316138	204117	602127	355615	597957	841932	-580347
Receitas Nao Operac	67511	1360	23695	3607	3819	1274286	12100	3446	7119	27098	0
Despesas Nao Operac	13323	5814	14618	0	15835	350171	19742	5997	4698	13976	0
LAIR	-69299	-149277	119473	138636	-328154	1128232	594485	353064	600378	855054	-580347
Provisao impost de rend	-23244	-12839	58248	59772	-122612	73480	83029	47587	16023	162585	10198
IR Diferido	0	0	0	0	0	51796	26687	-29461	96714	56051	-251113
Partic acion minoritar	-11826	-19974	47490	254	2754	2077	29225	25830	14149	14989	9214
Lucro liquido	-34229	-116464	13735	78610	-208296	1000879	455544	309108	473492	621429	-348646
		254048,25	299085	127078,75	485516,25	487713,5	539508,25	356149,5	335297,75	357994,25	234431,75

Nopat										
Capital Investido	2655270	2969875	4063718	4093603	4332658	3337194	3935247	4297534	5656966	7122415
ROI	9,57%	10,07%	3,13%	11,86%	11,26%	16,17%	9,05%	7,80%	6,33%	3,29%
ROA	7,97%	6,87%	2,87%	10,23%	12,75%	12,35%	7,58%	5,48%	4,47%	2,84%
ROE	-11,45%	1,12%	6,10%	-19,22%	55,06%	21,62%	13,77%	19,24%	22,67%	-15,52%
Kcp	22,79%	19,55%	22,84%	28,69%	20,11%	23,82%	24,08%	19,28%	17,28%	19,74%
Kd	50,60%	24,80%	1,30%	40,80%	16,50%	18,80%	18,90%	12,30%	-3,60%	29,50%
K	27,67%	17,27%	7,23%	27,08%	14,47%	17,20%	17,41%	12,39%	4,48%	20,42%
EVA	-480790,89	-213670,69	-166873,91	-623190,82	-139298,26	-34482,31	-329119,85	-197301,49	104572,23	-1220096,54
EVA padronizado	-18,11%	-7,19%	-4,11%	-15,22%	-3,22%	-1,03%	-8,36%	-4,59%	1,85%	-17,13%
Valor de mercado	1121029,50	1190292,77	861481,13	945213,46	3450488,08	4708363,14	3729177,70	5719722,45	9575394,16	3520171,15
MVA	-1534240,50	-1779582,23	-3202236,87	-3148389,54	-882169,92	1371169,14	-206069,30	1422188,45	3918428,16	-3602243,85
MVA padronizado	-51,66%	-43,79%	-78,23%	-72,67%	-26,43%	34,84%	-4,80%	25,14%	55,02%	-45,72%
LPA	-0,15029	0,019117	0,085675	-0,22697	1,090659	0,496407	0,336835	0,516755	0,686423	-0,38624

Lame	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	1209780	1009719	1045918	1396531	1490914	1825289	2062895	2765162	4309006	5052404	6577898
Ativo Circulante	885700	685837	700644	1057243	1170026	1456955	1575494	2005955	3320014	3617246	4815626
Disponível e Inv CP	547481	294807	347116	645446	810527	850924	636292	766493	1228655	1203385	2284885
Creditos Comerciais CP	74416	128398	144591	150592	96953	149226	358484	632532	1173656	1173926	888905
Estoques	190097	193913	162071	193974	203479	313866	437410	511632	748244	963982	1000246
Outros Ativos CP	73706	68719	46866	67231	59067	142939	143308	95298	169459	275953	641590
Ativo nao circulante	324080	323882	345274	339288	320888	368334	487401	759207	988992	1435158	1762272
Realizavel LP	82061	186279	187400	183048	140896	147799	200855	276983	264277	232623	256946
Permanente	242019	137603	157874	156240	179992	220535	286546	482224	724715	1202535	1505326
Inv em subsid e outros	924	947	1377	442	1982	33486	43469	169033	0	0	0
Imobilizado	205307	84654	90660	84795	91176	108074	157963	210117	257273	379302	498451
Intangiveis e agio	0	0	0	0	0	0	0	0	281114	636310	825525
Diferido	35788	52002	65837	71003	86834	78975	85114	103074	186328	186923	181350
PASSIVO											
Passivo e patrimonio liq	1209780	1009719	1045918	1396531	1490914	1825289	2062895	2765162	4309006	5052404	6577898
Passivo Circulante	386606	387994	429939	654149	610521	1436616	1182547	1476676	2639017	3379097	3931096
Financiamento CP	109858	96971	108310	187158	152844	797285	161206	491795	768003	1444512	1790114
Debentures CP	0	0	0	0	0	0	231877	22245	14507	18344	113412
Fornecedores CP	174882	189069	212966	301494	322095	477036	599604	721906	1056261	1447900	1617966

Impostos a Pagar CP	37569	22706	37247	35033	45483	56009	79220	115261	134192	200401	155517
Dividendos a Pagar CP	3563	12650	0	14574	7110	0	185	0	0	31812	38147
Provisoes CP	18540	35940	29042	71967	41163	39750	28718	47925	486623	79688	61960
Outros Passivos CP	42194	30658	42374	43923	41826	66536	81737	77544	179431	156440	153980
Passivo nao circulante	247671	403377	437105	509071	651282	171195	682315	976257	1164080	1236648	2228367
Exigível LP	247671	403377	437105	509071	651282	171195	682315	976257	1164080	1236648	2228367
Financiamento LP	226027	315023	329026	411360	554322	18601	481663	522682	756433	660393	1330217
Debentures LP	0	0	0	0	0	0	0	199934	199934	434600	729888
Provisoes LP	0	88354	106523	96130	95587	152157	200652	253641	204026	134489	129940
A Pagar a Controlad LP	0	0	1556	1581	1373	437	0	0	0	0	0
Outros Passivos LP	21644	0	0	0	0	0	0	0	3687	7166	38322
Part acionistas minorit	0	0	423	12658	10521	6560	9284	16555	174993	147124	96952
Patrimonio liquido	575503	218348	178451	220653	218590	210918	188749	295674	330916	289535	321483
Capital social	414486	110559	90581	90245	102511	110658	113113	103890	153931	109586	118476
Reservas de Capital	1949	0	0	0	0	0	0	0	0	0	3381
Reserva de Lucros	159068	107789	87870	130408	116079	100260	75636	191784	176985	179949	201930
Ajustes de aval patrimon	0	0	0	0	0	0	0	0	0	0	-2304
Divida Fin Moeda Estrang	332016	409436	437087	598415	687688	799171	326471	811713	745987	1384878	1618662
DEMONSTRACAO DE RESULTAD											
Receita Bruta	1864389	1509957	1693079	1764730	1918115	2325174	2949224	3639888	5020042	7722358	9260291
Impostos sobre Vendas	329682	263069	316129	320715	340876	387039	671095	872798	1235949	1991031	2285201
Receita liquida operac	1534707	1246888	1376950	1444015	1577239	1938135	2278129	2767090	3784093	5731327	6975090
Custo Produtos Vendidos	1171735	928070	1029798	1037769	1112464	1352994	1573940	1927342	2616914	3899373	4741311
Lucro Bruto	362972	318818	347152	406246	464775	585141	704189	839748	1167179	1831954	2233779
Despesas operac proprias	378805	290058	351457	308751	328134	367938	429439	509180	712957	1112417	1338144
Outras receitas operac	-	0	17254	7264	6203	392	0	0	0	0	0
Outras despesas operac	-	29690	37121	49113	34949	42645	50720	62708	85533	152579	294076
Lucro operac EBIT	-53033	-930	-24172	55646	107895	174950	224030	267860	368689	566958	601559
Resultado Financeiro	18666	70256	-17431	-26903	-31433	-49324	-128628	-170512	-126467	-366021	-359499
Receitas Financeiras	67749	229840	67260	107508	321547	66802	82773	71878	192271	82041	399639
Despesas Financeiras	49083	159584	84691	134411	352980	116126	211401	242390	318738	448062	759138
Equivalenc patrimonial	-1446	8294	-3436	-477	1086	-1153	-390	0	0	0	0
Lucro Operacional	-35813	77620	-45039	28266	77548	124473	95012	97348	242222	200937	242060
Receitas Nao Operac	219050	0	17310	28020	0	14679	0	200000	2093	35963	0
Despesas Nao Operac	6957	31924	0	5735	11632	0	19245	121632	63879	35616	0
LAIR	176280	45696	-27729	50551	65916	139152	75767	175716	180436	201284	242060

Provisao impost de rend	966	231	256	220	1659	34657	18419	19307	67466	68336	80211
IR Diferido	0	-5711	3442	-4167	-36272	-19357	-12041	-38490	-23105	-10774	4756
Partic/Contrib Estatut	0	1132	0	3473	6271	7273	200	10231	7163	11927	7238
Partic acion minoritar	0	0	-11508	-6087	-8828	706	5054	8520	5391	28831	33267
Lucro liquido	175314	50044	-19919	57112	103086	115873	64135	176148	123521	102964	116588
Nopat		5523	-9198	47463,75	90563,75	129641,75	162676	192375	271125,75	396387,5	417902,25
Capital Investido		933032	718696	724289	929540	1033237	1185958	1273431	1802526	2452499	3136163
ROI		0,59%	-1,28%	6,55%	9,74%	12,55%	13,72%	15,11%	15,04%	16,16%	13,33%
ROA		0,55%	-0,88%	3,40%	6,07%	7,10%	7,89%	6,96%	6,29%	7,85%	6,35%
ROE		22,92%	-11,16%	25,88%	47,16%	54,94%	33,98%	59,58%	37,33%	35,56%	36,27%
Kcp		31,88%	28,64%	31,93%	37,78%	29,20%	25,54%	25,80%	21,00%	19,00%	21,46%
Kd		47,50%	20,60%	30,70%	59,00%	16,40%	25,90%	27,70%	25,80%	25,80%	29,70%
K		24,55%	12,94%	16,52%	29,41%	9,90%	12,46%	13,96%	10,35%	11,43%	15,04%
EVA		-223510,49	-102219,91	-72216,80	-182770,91	27347,21	14868,64	14662,00	84492,03	116128,22	-53800,99
EVA padronizado		-23,96%	-14,22%	-9,97%	-19,66%	2,65%	1,25%	1,15%	4,69%	4,74%	-1,72%
Valor de mercado		456615,22	238570,65	279128,75	607774,00	1918544,05	2923354,56	5120021,59	8414715,26	1,17E+07	4306071,99
MVA		-476416,78	-480125,35	-445160,25	-321766,00	885307,05	1737396,56	3846590,59	6612189,26	9207134,80	1169908,99
MVA padronizado		-66,29%	-66,29%	-47,89%	-31,14%	74,65%	136,43%	213,40%	269,61%	293,58%	25,71%
LPA		0,070767	-0,02876	0,083244	0,151468	0,176821	0,097503	0,264608	0,176503	0,140976	0,159956

Leve	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	268263	376029	432373	497676	668140	867935	986753	961244	1008509	1189302	1633061
Ativo Circulante	120632	181778	194971	230102	357228	414669	514646	477326	543697	600825	898155
Disponivel e Inv CP	24039	25142	25897	17279	38006	34217	38173	100761	113058	77910	163777
Creditos Comerciais CP	28825	79915	85330	142065	228433	268855	285563	248077	267407	315748	435559
Estoques	56580	70394	73670	67142	84863	107751	178592	125137	156588	199929	288112
Outros Ativos CP	11188	6327	10074	3616	5926	3846	12318	3351	6644	7238	10707
Ativo nao circulante	147631	194251	237402	267574	310912	453266	472107	483918	464812	588477	734906
Realizavel LP	20380	40138	50894	58962	62509	60555	69870	70426	61600	60694	87269
Permanente	127251	154113	186508	208612	248403	392711	402237	413492	403212	527783	647637
Inv em subsid e outros	630	538	538	371	371	371	2607	7045	371	371	371
Imobilizado	124376	150851	181947	202651	236594	289164	318623	348792	364324	441208	514276
Intangiveis e agio	0	0	0	0	0	0	0	0	8147	85145	132028
Diferido	2245	2724	4023	5590	11438	103176	81007	57655	30370	1059	962

PASSIVO											
Passivo e patrimonio liq	268263	376029	432373	497676	668140	867935	986753	961244	1008509	1189302	1633061
Passivo Circulante	83106	142682	118450	109075	145632	209865	320639	440777	444443	513409	920180
Financiamento CP	25256	20957	22491	8706	10103	5165	1599	5293	211672	243888	426791
Debentures CP	0	0	0	0	0	0	0	0	0	0	0
Fornecedores CP	13738	23098	29844	15777	26784	27607	57569	65630	55334	65582	65495
Impostos a Pagar CP	22281	2772	2733	2828	4540	7669	1391	4309	5388	18383	11421
Dividendos a Pagar CP	0	10185	20030	38000	25084	524	120051	263246	43812	33864	23751
Provisoes CP	10780	47031	8813	8320	21294	32958	63307	41705	49459	41842	67482
A Pagar a Controlad CP	1393	10140	11508	13687	34244	103626	36061	21397	31148	26293	32820
Outros Passivos CP	9658	28499	23031	21757	23583	32316	40661	39197	47630	83557	292420
Passivo nao circulante	29248	22564	54716	76746	81030	89051	85549	115986	109440	156139	256215
Exigivel LP	29248	22564	54716	76746	81030	89051	85549	115986	109440	156139	256215
Financiamento LP	27939	21989	13437	15617	13061	4953	1582	20542	23407	72385	130775
Debentures LP	0	0	0	0	0	0	0	0	0	0	0
Provisoes LP	0	0	40803	60735	67733	82287	83902	95368	85428	81120	110637
Outros Passivos LP	1309	575	476	394	236	1811	65	76	605	2634	14803
Part acionistas minorit	3273	2997	3867	4382	5370	7168	9690	11299	11562	8308	10138
Patrimonio liquido	152636	207786	255340	307473	436108	561851	570875	393182	443064	511446	446528
Capital social	160544	160544	160544	160544	223901	223901	352755	352755	352755	352755	352755
Reserva de Lucros	0	2144	5522	57655	168107	337950	218120	40427	90309	158691	184691
Ajustes de aval patrimo	-	-	-	-	-	-	-	-	-	-	-90918
Lucros acumulados	-7908	45098	89274	89274	44100	0	0	0	0	0	0
Divida Fin Moeda Estrang	12837	26284	20443	12721	14820	6256	0	741	1009	258031	64214
DEMONSTRACAO DE RESULT											
Receita Bruta	328393	595030	699245	822568	986846	1338194	1755263	1774820	1809879	1987465	2341982
Impostos sobre Vendas	54211	88223	96061	104068	119233	148333	242936	299513	306918	348108	475351
Receita liquida operac	274182	506807	603184	718500	867613	1189861	1512327	1475307	1502961	1639357	1866631
Custo Produtos Vendidos	201629	323912	398788	457019	527560	767061	1006215	1121235	1124202	1207241	1388163
Lucro Bruto	72553	182895	204396	261481	340053	422800	506112	354072	378759	432116	478468
Despesas operac proprias	51507	76012	85993	98014	129829	151592	196769	163381	192943	217192	220505
Outras receitas operac	-	1414	8380	27534	21667	31911	31164	42069	23376	35064	76187
Outras despesas operac	-	22440	37156	49662	44162	47277	64309	64594	58003	67031	151782
Lucro operac EBIT	6284	85857	89627	141339	187729	255842	276198	168166	151189	182957	182368
Resultado Financeiro	-9826	-25491	-9632	-6683	-7927	-67429	-71186	-84650	-41838	-73570	-137634
Receitas Financeiras	-	24331	12215	68967	106234	78858	43728	59547	63934	93661	149906
Despesas Financeiras	-	49822	21847	75650	83799	95523	59079	87708	74112	138714	252364

Juros s/Patrim Liquido	-	0	0	0	30362	50764	55835	56489	31660	28517	35176
Lucro Operacional	-3542	60366	79995	134656	179802	188413	205012	83516	109351	109387	44734
Receitas Nao Operac	-	583	496	559	761	0	631	966	1692	2374	0
Despesas Nao Operac	-	270	445	2275	0	131	0	1803	99	2714	0
LAIR	-1299	60679	80046	132940	180563	188282	205643	82679	110944	109047	44734
Provisao impost de rend	9855	13573	24904	38627	59840	65058	90601	23531	37569	26944	67423
IR Diferido	0	4497	-13280	-1664	0	-3700	-12832	10241	276	112	-45512
Partic/Contrib Estatut	0	0	0	5327	0	0	0	0	0	0	0
Rever Juros s/Patr Liqui	0	0	0	0	30362	50764	55835	56489	31660	28517	35176
Partic acion minoritar	-741	-277	868	517	986	1798	3226	3916	4058	4334	-4257
Lucro liquido	-10413	42886	67554	90133	150099	175890	180483	101480	100701	106174	62256

Nopat	64669,75	66352,25	105487,25	139810,75	190083,5	203922,5	122208,5	109333,75	132883,75	141033
Capital Investido	210413	254304	336414	397307	532611	663235	667713	525760	775738	919781
ROI	30,73%	26,09%	31,36%	35,19%	35,69%	30,75%	18,30%	20,80%	17,13%	15,33%
ROA	17,20%	15,35%	21,20%	20,93%	21,90%	20,67%	12,71%	10,84%	11,17%	8,64%
ROE	20,64%	26,46%	29,31%	34,42%	31,31%	31,62%	25,81%	22,73%	20,76%	13,94%
Kcp	22,12%	18,88%	22,17%	28,02%	19,44%	20,86%	21,12%	16,32%	14,32%	16,78%
Kd	93,70%	50,90%	210,60%	344,50%	412,40%	583,90%	2757,20%	286,90%	59,00%	79,80%
K	20,36%	17,97%	40,82%	53,53%	46,16%	50,74%	269,54%	75,68%	21,04%	29,62%
EVA	21836,86	20662,92	-31828,06	-72871,85	-55766,75	-132635,83	-1677566,93	-288572,46	-30345,79	-131402,65
EVA padronizado	10,38%	8,13%	-9,46%	-18,34%	-10,47%	-20,00%	-251,24%	-54,89%	-3,91%	-14,29%
Valor de mercado	280958,91	276636,49	389020,07	534460,15	922743,17	1548564,03	1105443,90	1140464,85	989755,00	502491,00
MVA	70545,91	22332,49	52606,07	137153,15	390132,17	885329,03	437730,90	614704,85	214017,00	-417290,00
MVA padronizado	27,74%	6,64%	13,24%	25,75%	58,82%	132,59%	83,26%	79,24%	23,27%	-36,61%
LPA	1,488255	2,344298	3,127848	5,012958	5,775678	5,926497	3,332302	3,306768	3,486373	2,044263

Lren	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	168375	455105	505580	534758	597532	641689	742334	1059424	1205300	1386555	1570177
Ativo Circulante	129330	268276	285099	314624	392864	440365	545545	800713	882532	985397	1105603
Disponivel e Inv CP	8127	100965	18183	10487	18033	22282	16783	276516	286927	58029	177753
Creditos Comerciais CP	74359	104256	166821	184093	236827	257923	326634	381588	401803	707982	647492
Estoques	16147	40554	59198	51504	53010	61054	71481	92254	117533	150594	189345
Outros Ativos CP	30697	22501	40897	68540	84994	99106	130647	50355	76269	68792	91013
Ativo nao circulante	39045	186829	220481	220134	204668	201324	196789	258711	322768	401158	464574
Realizavel LP	1363	2691	9657	26767	29628	26586	31925	54971	36805	41765	43956

Permanente	37682	184138	210824	193367	175040	174738	164864	203740	285963	359393	420618
Inv em subsd e outros	170	170	172	73	74	76	75	9615	12582	30796	17680
Imobilizado	37512	79186	120018	126610	129594	150601	162039	194125	234073	277188	352458
Intangíveis e agio	0	0	0	0	0	0	0	0	39308	51409	50480
Diferido	0	104782	90634	66684	45372	24061	2750	0	0	0	0
PASSIVO											
Passivo e patrimonio liq	168375	455105	505580	534758	597532	641689	742334	1059424	1205300	1386555	1570177
Passivo Circulante	91595	135487	183325	211781	274929	307296	374682	494976	631943	760321	774561
Financiamento CP	6820	2522	8193	36126	46686	51439	58293	63181	93365	121559	317909
Debentures CP	0	0	0	0	0	0	0	0	0	0	0
Fornecedores CP	44110	76968	107930	100489	122670	145066	167923	218955	220272	260050	169888
Impostos a Pagar CP	25292	32867	36610	41896	60307	60163	83647	96657	131192	124739	127843
Dividendos a Pagar CP	23	23	272	0	0	0	0	42130	49604	112270	40838
Provisoes CP	2741	4259	7688	8448	12185	12552	15296	14902	18495	23667	29420
A Pagar a Controlad CP	0	0	0	0	0	0	0	0	0	0	0
Outros Passivos CP	12609	18848	22632	24822	33081	38076	49523	59151	119015	118036	88663
Passivo nao circulante	15238	143229	157598	186551	283254	238513	219318	46869	29391	43306	84123
Exigível LP	15238	143229	157598	186551	283254	238513	219318	46869	29391	43306	84123
Financiamento LP	15238	143229	156432	185632	282664	231136	212352	0	0	0	29661
Debentures LP	0	0	0	0	0	0	0	0	0	0	0
Provisoes LP	0	0	0	0	0	0	0	40332	19033	19756	22530
A Pagar a Controlad LP	0	0	0	0	0	0	0	0	594	0	3151
Outros Passivos LP	0	0	1166	919	590	7377	6966	6537	9764	23550	28781
Patrimonio liquido	61542	176389	164657	136426	39349	95880	148334	517579	543966	582928	711493
Capital social	44711	55000	55000	55000	55000	55000	55000	398138	399820	399820	399926
Reservas de Capital	0	106660	106660	106660	106660	106660	106660	118165	118165	118165	138941
Reserva de Lucros	16831	14729	2997	0	0	0	0	1276	25981	64943	172626
Lucros acumulados	0	0	0	-25234	-122311	-65780	-13326	0	0	0	0
Divida Fin Moeda Estrang	-	-	-	185632	282664	231136	212352	0	0	0	0
DEMONSTRACAO DE RESULTAD											
Receita Bruta	305766	406369	676358	749655	930572	1053525	1289255	1537873	1942945	2536711	2834107
Impostos sobre Vendas	64714	82681	144721	158917	195871	229601	335451	401439	506840	625337	671280
Receita liquida operac	241052	323688	531637	590738	734701	823924	953804	1136434	1436105	1911374	2162827
Custo Produtos Vendidos	141764	187644	302832	338217	411978	456815	517791	618409	780789	941559	1048982
Lucro Bruto	99288	136044	228805	252521	322723	367109	436013	518025	655316	969815	1113845
Despesas operac proprias	84496	123003	222530	226653	277751	316010	337504	398562	506418	587101	675788

Outras receitas operac	0	0	22213	26887	32257	41818	20829	35374	41907	19621	12024
Outras despesas operac	0	5815	20166	51309	55342	65464	60479	67653	48949	187005	234644
Lucro operac EBIT	14792	7226	8322	1446	21887	27453	58859	87184	141856	215330	215437
Resultado Financeiro	11044	12514	-26156	-44023	-115888	33076	-1295	20590	-6693	-14191	-10468
Receitas Financeiras	12864	13496	6313	20207	48230	61932	105055	124153	110538	141836	164121
Despesas Financeiras	1820	982	32469	64230	164118	28856	106350	103563	117231	156027	174589
Equivalenc patrimonial	2218	0	0	0	0	0	0	1977	3083	18330	20343
Lucro Operacional	28054	19740	-17834	-42577	-94001	60529	57564	109751	138246	219469	225312
Receitas Nao Operac	2	3	25	252	100	507	1733	382	103	290	238
Despesas Nao Operac	5471	299	0	354	2368	424	4440	975	5134	4266	530
LAIR	22585	19444	-17809	-42679	-96269	60612	54857	109158	133215	215493	225020
Provisao impost de rend	6893	5233	-6350	-14448	4738	3063	6662	27880	41910	60840	55773
IR Diferido	0	0	0	0	-3930	1018	-4259	-2091	-11846	-6577	4096
Partic/Contrib Estatut	623	1186	0	0	0	0	0	3078	4329	5368	2701
Lucro liquido	15069	13025	-11459	-28231	-97077	56531	52454	80291	98822	155862	162450
Nopat		5419,5	6241,5	1084,5	16415,25	20589,75	44144,25	66870,75	108704,25	175245	176835
Capital Investido		83600	322140	330448	359103	369289	385832	425945	627629	666722	747793
ROI		6,48%	1,94%	0,33%	4,57%	5,58%	11,44%	15,70%	17,32%	26,28%	23,65%
ROA		1,19%	1,23%	0,20%	2,75%	3,21%	5,95%	6,31%	9,02%	12,64%	11,26%
ROE		7,38%	-6,96%	-20,69%	-246,71%	58,96%	35,36%	15,51%	18,17%	26,74%	22,83%
Kcp		18,77%	15,53%	18,82%	24,67%	16,09%	24,64%	24,90%	20,10%	18,10%	20,56%
Kd		0,67%	19,58%	28,84%	49,74%	9,95%	38,31%	94,11%	95,50%	94,64%	43,43%
K		7,44%	9,87%	13,81%	22,22%	5,78%	15,67%	19,50%	16,37%	16,05%	17,66%
EVA		-796,89	-25565,70	-44547,25	-63391,54	-742,19	-16312,43	-16180,98	5975,28	68231,26	44794,63
EVA padronizado		-0,95%	-7,94%	-13,48%	-17,65%	-0,20%	-4,23%	-3,80%	0,95%	10,23%	5,99%
Valor de mercado		86175,93	78234,67	98790,75	58894,48	75992,88	151985,76	1821657,08	3732506,00	4376952,00	1905409,32
MVA		2575,93	-243905,33	-231657,25	-300208,52	-293296,12	-233846,24	1395712,08	3104877,00	3710230,00	1157616,32
MVA padronizado		0,80%	-73,81%	-64,51%	-81,29%	-76,02%	-54,90%	222,38%	465,69%	496,16%	103,96%
LPA		0,173454	-0,1526	-0,37595	-1,29278	0,752825	0,698532	0,821921	0,813567	1,28195	1,336108

Mspa

	31/12/1998	31/12/1998	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	421267	421267	417792	426727	437904	891208	917743	936796	950927	978713	989267
Ativo Circulante	76669	76669	77723	85071	104108	113875	130447	140452	161745	179182	149699
Disponivel e Inv CP	1650	1650	1257	345	1558	1951	1945	1197	11932	18376	4852
Creditos Comerciais CP	29318	29318	45630	42671	49733	53908	66145	70816	75004	85185	84792

Estoques	19059	19059	26101	18356	21204	24068	26975	30059	31004	29463	33766
Outros Ativos CP	26642	26642	4735	23699	31613	33948	35382	38380	43805	46158	26289
Ativo nao circulante	344598	344598	340069	341656	333796	777333	787296	796344	789182	799531	839568
Realizavel LP	9954	9954	10867	11033	11595	11168	10925	13186	15790	16677	41277
Permanente	334644	334644	329202	330623	322201	766165	776371	783158	773392	782854	798291
Inv em subsid e outros	15853	15853	10991	10446	6326	4710	2615	4249	195	172	142
Imobilizado	318390	318390	317889	319619	315303	760711	773023	778672	772939	782446	764214
Intangiveis e agio	0	0	0	0	0	0	0	0	0	0	33935
Diferido	401	401	322	558	572	744	733	237	258	236	0
PASSIVO											
Passivo e patrimonio liq	421267	421267	417792	426727	437904	891208	917743	936796	950927	978713	989267
Passivo Circulante	131878	131878	124578	137616	162955	161284	166323	229409	252097	132016	176376
Financiamento CP	29253	29253	52288	49781	70491	70478	54345	70450	81286	37045	71379
Debentures CP	0	0	0	0	0	0	0	0	0	0	0
Fornecedores CP	30419	30419	26585	34485	42461	32711	32381	40530	46892	39727	49428
Impostos a Pagar CP	41174	41174	17237	19526	21441	41160	64385	99348	105203	29325	34772
Dividendos a Pagar CP	0	0	0	0	0	0	0	0	0	0	0
Provisoes CP	5049	5049	6310	8842	0	0	0	0	0	0	0
Outros Passivos CP	25983	25983	22158	24982	28562	16935	15212	19081	18716	25919	20797
Passivo nao circulante	151743	151743	217167	92615	91254	236602	254019	239911	231335	392844	618145
Exigivel LP	151743	151743	217167	92615	91254	236602	254019	239911	231335	392844	618145
Financiamento LP	1131	1131	0	0	0	0	20016	7660	3337	62269	27781
Debentures LP	0	0	0	0	0	0	0	0	0	0	0
Provisoes LP	0	0	0	0	0	0	179729	178214	168380	189066	180587
Outros Passivos LP	150612	150612	217167	92615	91254	236602	54274	54037	59618	141509	409777
Resultados de Exer Futur	101953	101953	143469	269722	263858	275146	275569	286851	283991	281296	0
Part acionistas minorit	3205	3205	2273	2105	2140	2344	2276	1068	986	844	420
Patrimonio liquido	32488	32488	-69695	-75331	-82303	215832	219556	179557	182518	171713	194326
Capital social	36153	36153	36153	36153	36153	36153	36153	36153	36153	36153	36153
Reservas de Capital	7765	7765	7765	7765	7765	7765	7765	7765	7765	7765	7765
Reservas de Reavaliacao	151270	151270	75443	71772	68102	355882	353229	349300	345437	343716	341940
Lucros acumulados	-162700	-162700	-189056	-191021	-194323	-183968	-177591	-213661	-206837	-215921	-191532
Divida Fin Moeda Estrang	13369	13369	-	18767	14865	0	0	0	0	0	0
DEMONSTRACAO DE RESULTAD											
Receita Bruta	236267	236267	330212	305996	354316	437270	487270	495783	534104	594017	650936
Impostos sobre Vendas	54678	54678	80147	74475	84361	82994	114558	106718	113243	122748	155795

Receita liquida operac	181589	181589	250065	231521	269955	354276	372712	389065	420861	471269	495141
Custo Produtos Vendidos	123299	123299	182868	170707	161517	214495	225877	253590	266640	287447	305440
Lucro Bruto	58290	58290	67197	60814	108438	139781	146835	135475	154221	183822	189701
Despesas operac proprias	75390	75390	85823	92794	97755	112245	127457	137272	133768	147176	152977
Outras receitas operac	12448	12448	42800	48472	43374	34737	34254	19040	27371	21667	57640
Outras despesas operac	16362	16362	23347	19642	25153	22475	20839	24927	23017	30404	34980
Lucro operac EBIT	-21014	-21014	827	-3150	28904	39798	32793	-7684	24807	27909	59384
Resultado Financeiro	-33802	-33802	-42782	-40020	-44639	-44094	-34459	-42191	-39319	-37859	-38075
Receitas Financeiras	3006	3006	2445	2280	2967	2936	3390	3801	4032	3425	3313
Despesas Financeiras	36808	36808	45227	42300	47606	47030	37849	45992	43351	41284	41388
Equivalenc patrimonial	288	288	266	-162	-1753	889	624	281	163	0	0
Lucro Operacional	-54528	-54528	-41689	-43332	-17488	-3407	-1042	-49594	-14349	-9950	21309
Receitas Nao Operac	31094	31094	21572	22716	8041	8302	11806	8598	19279	174	0
Despesas Nao Operac	30888	30888	4907	5516	2312	2549	8802	2092	4031	2046	0
LAIR	-54322	-54322	-25024	-26132	-11759	2346	1962	-43088	899	-11822	21309
Provisao impost de rend	5	5	0	0	0	-735	-411	9	5	9	7
IR Diferido	0	0	-12294	-18388	-3015	-1971	-402	12	6	0	0
Partic acion minoritar	-818	-818	95	-303	59	173	80	-1208	-113	-141	-423
Lucro liquido	-53509	-53509	-12825	-7441	-8803	4879	2695	-41901	1001	-11690	21725
Nopat		-14726,5	724,75	-2181	20304,25	30342,25	24982,75	-4344,25	18840,5	21072,75	44961
Capital Investido		318642	318642	345502	338892	345440	800402	805765	777837	780116	883742
ROI		-4,62%	0,23%	-0,63%	5,99%	8,78%	3,12%	-0,54%	2,42%	2,70%	5,09%
ROA		-3,50%	0,17%	-0,51%	4,64%	3,40%	2,72%	-0,46%	1,98%	2,15%	4,54%
ROE		-164,70%	18,40%	9,88%	10,70%	2,26%	1,23%	-23,34%	0,55%	-6,81%	11,18%
Kcp		22,03%	18,79%	22,08%	27,93%	19,35%	21,38%	21,64%	16,84%	14,84%	17,30%
Kd		102,20%	102,20%	80,90%	95,60%	66,70%	53,70%	61,80%	55,50%	48,80%	41,70%
K		34,63%	46,30%	16,35%	21,23%	21,92%	18,65%	19,50%	16,92%	18,68%	25,20%
EVA		-125076,53	-146809,58	-58667,35	-51655,77	-45388,63	-124266,16	-161493,15	-112739,35	-124647,90	-177712,40
EVA padronizado		-39,25%	-46,07%	-16,98%	-15,24%	-13,14%	-15,53%	-20,04%	-14,49%	-15,98%	-20,11%
Valor de mercado		13146,00	13146,00	12817,35	12817,35	26292,00	19719,00	13592,46	110107,20	445969,23	479105,97
MVA		-305496,00	-305496,00	-332684,65	-326074,65	-319148,00	-780683,00	-792172,54	-667729,80	-334146,77	-404636,03
MVA padronizado		-95,87%	-88,42%	-98,17%	-94,39%	-39,87%	-96,89%	-101,84%	-85,59%	-37,81%	-45,76%
LPA		-8,8646	-1,95116	-1,13206	-1,33927	0,742279	0,410011	-6,37471	0,15229	-1,77849	3,305188

Paranapanema	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	1673117	1952042	2062707	2091628	2065811	2101065	2467892	2820585	3609956	3713711	3320395
Ativo Circulante	461822	790122	836663	850835	1114386	1141411	1556707	1788409	2475410	2474666	2363647
Disponível e Inv CP	93464	163333	109542	96363	148622	211575	150720	263388	238929	711062	662149
Creditos Comerciais CP	149564	241566	274357	227518	381749	389489	493215	553995	1095068	776583	983163
Estoques	205887	360911	421700	507227	563982	509814	894906	938206	1124334	973502	716219
Outros Ativos CP	12907	24312	31064	19727	20033	30533	17866	32820	17079	13519	2116
Ativo nao circulante	1211295	1161920	1226044	1240793	951425	959654	911185	1032176	1134546	1239045	956748
Realizavel LP	113733	67215	97209	100879	98731	94164	81849	169426	240606	261912	261519
Permanente	1097562	1094705	1128835	1139914	852694	865490	829336	862750	893940	977133	695229
Imobilizado	1021419	1023639	1053818	1066601	807796	829865	799793	834765	853206	930145	678134
Intangiveis e agio	0	0	0	0	0	0	0	0	3653	8122	16143
Diferido	71913	67551	70370	68220	43467	34503	28421	26855	36050	37835	0
PASSIVO											
Passivo e patrimonio liq	1673117	1952042	2062707	2091628	2065811	2101065	2467892	2820585	3609956	3713711	3320395
Passivo Circulante	745533	899122	1261187	930321	938960	1425911	1579741	1446251	2298033	2693455	1173981
Financiamento CP	306561	159110	287463	285723	275936	581741	621278	444350	1584130	1749859	528692
Debentures CP	40928	115489	306117	157918	107472	380241	437717	467779	0	0	0
Fornecedores CP	300240	545463	596754	421340	497128	392971	410944	459003	619433	870316	451407
Impostos a Pagar CP	16923	38309	40166	28797	26057	30563	23074	28477	38324	18039	156696
Dividendos a Pagar CP	0	0	0	0	0	0	0	0	0	0	0
Provisoes CP	34762	16768	21191	20066	20763	25217	24614	26510	27883	40022	0
Outros Passivos CP	46119	23983	9496	16477	11604	15178	62114	20132	28263	15219	37186
Passivo nao circulante	705525	728253	543787	1063446	1017044	723291	1092682	1597156	1241763	1054419	932510
Exigivel LP	705525	728253	543787	1063446	1017044	723291	1092682	1597156	1241763	1054419	932510
Financiamento LP	56699	51066	34206	335474	313505	104615	15197	340115	505752	281195	225702
Debentures LP	599642	520463	316886	510851	565275	421057	464927	521004	0	0	0
Provisoes LP	33858	137843	179620	203725	128699	190733	612558	736037	736011	773224	706808
Outros Passivos LP	15326	18881	13075	13396	9565	6886	0	0	0	0	0
Resultados de Exer Futur	0	10409	10409	10409	1575	1575	1575	1575	1575	1575	0
Part acionistas minorit	31042	16354	15212	13919	10685	14877	10413	12375	19605	20314	20673
Patrimonio liquido	191017	297904	232112	73533	97547	-64589	-216519	-236772	48980	-56052	1193231
Capital social	638766	949025	949938	949938	949938	963692	963692	963692	963880	967880	2067969
Reservas de Capital	11235	11235	0	0	0	0	0	0	33	33	33
Reservas de Reavaliacao	25100	23979	22857	21937	27265	25484	22031	20835	19610	18436	17275
Reserva de Lucros	-741	-741	-741	-741	-741	-741	-741	-741	-741	-741	-741

Lucros acumulados	-483343	-685594	-739942	-897601	-878915	-1053024	-1201501	-1220558	-933802	-1041660	-891305
Divida Fin Moeda Estrang	85607	138521	260304	506508	432855	479747	502795	655117	845032	644396	604776
DEMONSTRACAO DE RESULTAD											
Receita Bruta	915550	1450349	1763997	1897757	1772199	2015702	3044844	3201630	4803489	4762693	4284931
Impostos sobre Vendas	119407	186263	218447	276959	231920	319652	572910	498938	685307	719525	803577
Receita liquida operac	796143	1264086	1545550	1620798	1540279	1696050	2471934	2702692	4118182	4043168	3481354
Custo Produtos Vendidos	662050	919277	1287818	1310976	1229384	1554800	2067496	2455050	3595502	3951354	3301815
Lucro Bruto	134093	344809	257732	309822	310895	141250	404438	247642	522680	91814	179539
Despesas operac proprias	83760	83978	86804	84682	88625	108855	83540	82462	110183	114188	114460
Outras receitas operac	8782	15121	58671	50484	233189	3266	61343	58271	166042	89336	543780
Outras despesas operac	1671	84074	28860	48698	60023	58873	66703	59766	79812	64866	99503
Lucro operac EBIT	57444	191878	200739	226926	395436	-23212	315538	163685	498727	2096	509356
Resultado Financeiro	-102703	-347052	-199733	-319882	-358151	24139	-105883	-87662	-224147	-86679	-335843
Receitas Financeiras	118567	86311	50078	46358	101016	201376	44253	29814	143796	294131	227496
Despesas Financeiras	221270	433363	249811	366240	459167	177237	150136	117476	367943	380810	563339
Equivalenc patrimonial	0	0	0	0	0	0	45	0	0	0	0
Lucro Operacional	-45259	-155174	1006	-92956	37285	927	209700	76023	274580	-84583	173513
Receitas Nao Operac	1076	1108	0	7911	247063	3178	62889	1760	1549	1729	0
Despesas Nao Operac	972	7795	34409	13068	129689	14735	11030	15901	14870	1851	0
LAIR	-45155	-161861	-33403	-98113	154659	-10630	261559	61882	261259	-84705	173513
Provisao impost de rend	-10859	3579	-3636	4199	1568	21590	35154	-22054	-59936	23570	110296
IR Diferido	0	-3998	0	0	0	0	0	0	0	0	-70035
Partic/Contrib Estatut	37393	46377	37811	57179	135027	142066	101349	102768	0	0	0
Partic acion minoritar	-12951	-4447	-873	-912	1276	1604	2343	1421	7618	757	238
Lucro liquido	-58738	-203372	-66705	-158579	16788	-175890	122713	-20253	313577	-109032	133014
Nopat		148355,5	151427,25	171106,5	295301	-19013	234344,25	121342,75	366427,25	815	381779
Capital investido		1275073	1327519	1395100	1604948	1510259	1637136	1947146	2286463	2896053	2770115
ROI		11,64%	11,41%	12,26%	18,40%	-1,26%	14,31%	6,23%	16,03%	0,03%	13,78%
ROA		7,60%	7,34%	8,18%	14,29%	-0,90%	9,50%	4,30%	10,15%	0,02%	11,50%
ROE		-68,27%	-28,74%	-215,66%	17,21%	272,32%	-56,68%	8,55%	640,21%	194,52%	11,15%
Kcp		30,77%	27,53%	30,82%	36,67%	28,09%	32,42%	32,68%	27,88%	25,88%	28,34%
Kd		43,20%	29,50%	38,80%	35,60%	14,00%	10,10%	7,60%	20,70%	18,20%	27,70%
k		21,34%	15,30%	22,05%	19,83%	7,56%	3,76%	2,33%	12,53%	9,92%	19,33%
EVA		-123764,22	-51653,14	-136528,18	-22993,44	-133166,16	172781,31	76014,29	79904,26	-286379,72	-153556,00
EVA padronizado		-9,71%	-3,89%	-9,79%	-1,43%	-8,82%	10,55%	3,90%	3,49%	-9,89%	-5,54%
Valor de mercado		489721,21	475604,90	330570,81	115194,36	537349,20	599729,68	1069019,33	2025512,00	1617378,32	812746,53

MVA	-785351,79	-851914,10	-1064529,19	-1489753,64	-972909,80	-1037406,32	-878126,67	-260951,00	-1278674,68	-1957368,47
MVA padronizado	-59,16%	-61,06%	-66,33%	-98,64%	-59,43%	-53,28%	-38,41%	-9,01%	-46,16%	-73,17%
LPA	-3,64584	-0,95093	-2,25766	0,239008	-2,48943	1,707083	-0,28174	4,36148	-1,51491	0,889151

Pcar	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	3024479	5154220	6691053	7281139	9187690	8939904	10422878	10923212	11672273	12746106	13544018
Ativo Circulante	1256807	2418595	2685105	2886731	3733022	3220132	3490681	4910375	4878416	5009132	5652476
Disponível e Inv CP	370227	1260535	892037	1048089	1135158	981913	1105519	1710837	1281511	1064132	1625612
Creditos Comerciais CP	535834	602884	991391	1135368	1592932	1274650	1273256	2056368	2342159	2410758	2456001
Estoques	344967	538197	795477	686103	980794	943634	1089648	1115286	1231963	1534242	1570863
Outros Ativos CP	5779	16979	6200	17171	24138	19935	22258	27884	22783	0	0
Ativo nao circulante	1767672	2735625	4005948	4394408	5454668	5719772	6932197	6012837	6793857	7736974	7891542
Realizavel LP	65073	187111	334307	411956	667610	837658	1173957	943576	1766034	2053779	2258442
Permanente	1702599	2548514	3671641	3982452	4787058	4882114	5758240	5069261	5027823	5683195	5633100
Inv em subsd e outros	5622	228814	480829	123884	271088	241068	263621	227632	79557	110987	113909
Imobilizado	1389822	1889441	2645874	3006413	3741504	3986044	4425445	3861714	4241040	4820179	4941434
Intangiveis e agio	0	0	0	0	0	0	0	0	630945	674852	577757
Diferido	307155	430259	544938	852155	774466	655002	1069174	979915	76281	77177	0
PASSIVO											
Passivo e patrimonio liq	3024479	5154220	6691053	7281139	9187690	8939904	10422878	10923212	11672273	12746106	13544018
Passivo Circulante	1177557	1574147	2358855	2380520	3229408	2853957	3248208	2569431	3823909	4352714	3417995
Financiamento CP	347891	477991	865554	1241594	1486120	1326733	1234898	422614	871321	1439029	300580
Debentures CP	15813	16483	15558	12984	79991	61024	69416	17979	414761	27881	36861
Fornecedores CP	604323	792420	1014450	813525	1409616	1190217	1545449	1654234	2027268	2324975	2409501
Impostos a Pagar CP	43871	36180	42532	40350	35534	53574	54617	89753	68675	102418	110234
Dividendos a Pagar CP	5013	15957	80135	60774	59441	54792	89059	62053	20312	50084	67994
Provisoes CP	0	6696	6704	0	0	0	0	0	0	0	0
A Pagar a Controlad CP	0	24183	33020	223	1568	852	0	0	0	0	12433
Outros Passivos CP	160646	204237	300902	211070	157138	166765	254769	322798	421572	408327	480392
Passivo nao circulante	875191	1264637	1369595	1496729	2366242	2317525	2772109	3814022	2877821	3243582	4614032
Exigivel LP	875191	1264637	1369595	1496729	2366242	2317525	2772109	3814022	2877821	3243582	4614032
Financiamento LP	417816	341345	482956	734079	873416	639659	875911	1213838	1382152	919294	2300235
Debentures LP	314860	285159	302049	124141	476258	441413	524553	401490	0	779650	777868
Outros Passivos LP	142515	638133	584590	638509	1016568	1236453	1371645	2198694	1495669	1544638	1535929
Part acionistas minorit	0	0	0	0	0	0	351571	287387	128416	137818	104275

Patrimonio liquido	971731	2315436	2962603	3403890	3592040	3768422	4050990	4252372	4842127	5011992	5407716
Capital social	537730	1491118	2001033	2252361	2749774	3157178	3509421	3680240	3954629	4149858	4450725
Reservas de Capital	4050	348292	348292	348292	344242	172122	0	0	517331	517331	574622
Reserva de Lucros	429951	476026	613278	803237	498024	439122	541569	572132	370167	344803	382369
Divida Fin Moeda Estrang	481698	465584	826363	1477330	-	-	1730854	1308469	1279649	1178571	938398
DEMONSTRACAO DE RESULTAD											
Receita Bruta	5133462	6943176	9051765	9532606	11154079	12788363	15297446	16120963	16460296	17642563	20856769
Impostos sobre Vendas	749949	1139967	1421800	1477753	1699410	1982024	2732429	2707567	2579893	2739676	2823659
Receita liquida operac	4383513	5803209	7629965	8054853	9454669	10806339	12565017	13413396	13880403	14902887	18033110
Custo Produtos Vendidos	3194373	4235793	5528531	5807652	6809588	7764257	8891475	9438126	9962965	10724499	13279497
Lucro Bruto	1189140	1567416	2101434	2247201	2645081	3042082	3673542	3975270	3917438	4178388	4753613
Despesas operac proprias	917425	1143940	1497041	1612731	1863891	2140359	2629403	2805678	2946074	3052800	3431139
Outras receitas operac	0	0	0	0	0	0	0	0	0	0	-10914
Outras despesas operac	123937	176272	284907	373874	485073	497527	550336	688431	632866	650271	604743
Lucro operac EBIT	147778	247204	319486	260596	296117	404196	493803	481161	338498	475317	706817
Resultado Financeiro	7792	-186140	-12410	3112	-162949	-184806	-288004	-236849	-220627	-211165	-316788
Receitas Financeiras	263193	378912	397809	422453	438788	575258	330264	446698	382761	344413	291509
Despesas Financeiras	215401	565052	410219	419341	601737	760064	618268	683547	603388	555578	608297
Juros s/Patrim Liquido	40000	0	0	0	0	0	0	0	0	0	0
Equivalenc patrimonial	-420	0	0	2995	-10357	-8835	5307	-16190	-53197	-28923	2922
Lucro Operacional	155150	61064	307076	266703	122811	210555	211106	228122	64674	235229	392951
Receitas Nao Operac	5619	3807	8596	2010	4820	5519	80981	122291	66945	2254	0
Despesas Nao Operac	2530	1597	245	159	340	252	703	90160	390174	11338	0
LAIR	158239	63274	315427	268554	127291	215822	291384	260253	-258555	226145	392951
Provisao impost de rend	27877	13330	59605	35829	34855	31399	39043	133861	92200	49720	144306
IR Diferido	11358	-12088	-76430	-18008	-152686	-41122	-88587	-80867	-90728	-38316	-33300
Partic/Contrib Estatut	0	0	0	0	0	0	14317	14453	13421	13399	22173
Rever Juros s/Patr Liqui	40000	0	0	0	0	0	0	0	0	0	0
Partic acion minoritar	0	0	0	0	0	0	-43219	-64184	-358972	-9536	-655
Lucro liquido	159004	62032	332252	250733	245122	225545	369830	256990	85524	210878	260427
Nopat		185403	239614,5	197693,25	214320	296520,75	417551,5	412912,25	572947,75	344331,5	532959,25
cap inv		2210626	4074547	5213310	6155197	7524393	7473704	8478984	8794374	9134446	9860302
ROI		8,39%	5,88%	3,79%	3,48%	3,94%	5,59%	4,87%	6,51%	3,77%	5,41%
ROA		3,60%	3,58%	2,72%	2,33%	3,32%	4,01%	3,78%	4,91%	2,70%	3,94%
ROE		2,68%	11,21%	7,37%	6,82%	5,99%	9,13%	6,04%	1,77%	4,21%	4,82%
Kcp		23,63%	20,39%	23,68%	29,53%	20,95%	23,13%	23,39%	18,59%	16,59%	19,05%
Kd		0,00%	36,60%	25,20%	28,50%	26,10%	25,00%	25,30%	29,30%	20,80%	19,20%
K		10,62%	18,26%	18,21%	20,69%	16,94%	16,32%	16,50%	15,55%	12,29%	12,87%

EVA	-49270,22	-504477,71	-751772,22	-1059435,15	-978451,26	-802320,90	-985753,71	-794602,87	-778098,10	-736031,58
EVA padronizado	-2,23%	-12,38%	-14,42%	-17,21%	-13,00%	-10,74%	-11,63%	-9,04%	-8,52%	-7,46%
Valor de mercado	5835676,29	7595508,06	5595395,91	6168644,45	7986333,66	7798977,85	8741062,66	8630615,33	7774351,20	7292719,00
MVA	3625050,29	3520961,06	382085,91	13447,45	461940,66	325273,85	262078,66	-163758,67	-1360094,80	-2567583,00
MVA padronizado	88,97%	67,54%	6,21%	0,18%	6,18%	3,84%	2,98%	-1,79%	-13,79%	-24,54%
LPA	0,366851	1,64682	1,139621	1,083962	0,996259	1,629158	1,131821	0,375951	0,926167	1,123256

Marcopolo

	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	378436	488915	592014	842476	1056998	1084792	1185403	1300162	1439542	2046670	2435045
Ativo Circulante	278630	356110	438531	610901	773944	842741	923075	1039416	1162336	1489893	1710781
Disponivel e Inv CP	120873	13326	20386	24970	41833	29910	31179	32320	40065	146879	87831
Estoques	44769	61944	84816	87987	116983	159605	218068	208815	191257	229820	310581
Outros Ativos CP	27627	150257	106383	160252	387908	439850	360006	543596	586466	558269	625070
Ativo nao circulante	99806	132805	153483	231575	283054	242051	262328	260746	277206	556777	724264
Realizavel LP	3073	12814	11756	75726	103140	50882	61319	72879	87204	287852	373986
Permanente	96733	119991	141727	155849	179914	191169	201009	187867	190002	268925	350278
Inv em subsid e outros	837	2003	2213	1321	1406	2366	3233	4069	5385	32848	912
Imobilizado	94901	111472	131214	124131	157098	169052	181714	173678	178789	230082	268982
Intangiveis e agio	0	0	0	0	0	0	0	0	0	0	68794
Diferido	995	6516	8300	30397	21410	19751	16062	10120	5828	5995	11590
PASSIVO											
Passivo e patrimonio liq	378436	488915	592014	842476	1056998	1084792	1185403	1300162	1439542	2046670	2435045
Passivo Circulante	129307	208842	294563	454634	461404	551529	536453	494699	563934	903583	1117927
Financiamento CP	53662	120733	118640	230110	239076	310648	212899	143548	221304	417496	628416
Debentures CP	0	0	0	0	0	0	0	0	0	0	0
Fornecedores CP	24153	30021	88456	108490	80119	62609	131787	100066	109885	197979	188833
Impostos a Pagar CP	5079	7520	9824	13354	14545	43664	5129	16380	17231	24581	23862
Dividendos a Pagar CP	12789	0	0	0	0	0	0	0	13422	40497	22551
Provisoes CP	14590	0	0	0	0	0	39942	47831	60603	27310	26845
A Pagar a Controlad CP	0	0	0	0	0	0	0	0	0	5726	0
Outros Passivos CP	19034	50568	77643	102680	127664	134608	146696	186874	141489	189994	227420
Passivo nao circulante	52342	80416	95169	170259	247373	145676	214313	333517	332332	542703	621800
Exigivel LP	52342	80416	95169	170259	247373	145676	214313	333517	332332	542703	621800
Financiamento LP	51230	80291	79880	139761	213726	103655	175269	310058	303850	473059	551703
Debentures LP	0	0	0	0	0	0	0	0	0	0	0

Provisões LP	0	0	0	0	0	0	0	0	0	0	0
Outros Passivos LP	1112	125	15289	30498	33647	42021	39044	23459	28482	69644	70097
Part acionistas minorit	58	-3261	-10329	5312	8038	6474	6710	7836	7295	7836	11809
Patrimonio liquido	196729	202918	212611	212271	340183	381113	427927	464110	535981	592548	683509
Capital social	130000	130000	130000	130000	225455	226000	226000	226000	450000	450000	450000
Reservas de Capital	1445	1445	1445	1445	1445	900	900	900	1056	1186	708
Reserva de Lucros	65284	71473	81166	80826	113283	154213	201027	237210	84925	141362	225221
Ajustes de aval patrimon	-	-	-	-	-	-	0	0	0	0	7580
Dívida Fin Moeda Estrang	95388	173694	162050	273841	368358	247642	200680	157222	125551	257011	395038
DEMONSTRACAO DE RESULT											
Receita Bruta	523349	534190	957043	1182819	1631465	1468121	1848931	1973568	2034263	2495089	3024210
Impostos sobre Vendas	79683	69564	123526	126262	149858	179598	243486	264490	283978	365925	492047
Receita liquida operac	443666	464626	833517	1056557	1481607	1288523	1605445	1709078	1750285	2129164	2532163
Custo Produtos Vendidos	352033	373546	669668	794902	1109386	1038703	1332010	1451842	1420545	1766616	2058094
Lucro Bruto	91633	91080	163849	261655	372221	249820	273435	257236	329740	362548	474069
Despesas operac proprias	65810	71312	109837	144721	184485	165431	161647	157991	184808	208447	246646
Outras receitas operac	-	0	0	0	25003	0	5159	0	0	0	0
Outras despesas operac	-	638	3601	18620	0	6494	0	18328	12329	20774	19404
Lucro operac EBIT	27524	19130	50411	98314	212739	77895	116947	80917	132603	133327	208019
Resultado Financeiro	-9249	-11373	-22749	-43286	-122026	26631	-2215	37074	38332	46784	-38862
Receitas Financeiras	33858	69647	24838	72592	122924	114596	110419	167807	186357	172093	171022
Despesas Financeiras	22022	81020	47587	115878	244950	87965	112634	130733	148025	125309	209884
Juros s/Patrim Liquido	21085	0	0	0	0	0	0	0	0	0	0
Equivalenc patrimonial	0	0	0	0	0	0	0	914	1469	0	0
Lucro Operacional	18275	7757	27662	55028	90713	104526	114732	118905	172404	180111	169157
Receitas Nao Operac	339	2839	3964	28217	314	1980	2360	679	5256	13273	31419
Despesas Nao Operac	929	3341	3085	18600	688	2468	9478	3923	6297	5699	13797
LAIR	17685	7255	28541	64645	90339	104038	107614	115661	171363	187685	186779
Provisao impost de rend	5177	1101	11902	30183	34932	24395	21634	38439	59492	66287	84920
IR Diferido	0	-620	-511	-18033	-3949	-7091	-5118	-11990	-14951	-19240	-40605
Partic/Contrib Estatut	3468	3406	7014	11589	4606	5287	5357	5181	6031	6561	7074
Rever Juros s/Patr Liqui	21085	0	0	0	0	0	0	0	0	0	0
Partic acion minoritar	-9	-6710	-7068	767	941	511	719	1630	-50	1782	944
Lucro liquido	30134	10078	17204	40139	53809	80936	85022	82401	120841	132295	134446
Nopat		21057,5	44876,25	72968,5	158613,25	57910,25	86991,25	59743,25	100604	98213,25	155070,25
Capital Investido		302791	400806	416091	617952	834670	843911	861849	949011	1096912	1560583
ROI		6,95%	11,20%	17,54%	25,67%	6,94%	10,31%	6,93%	10,60%	8,95%	9,94%

ROA	4,31%	7,58%	8,66%	15,01%	5,34%	7,34%	4,60%	6,99%	4,80%	6,37%
ROE	4,97%	8,09%	18,91%	15,82%	21,24%	19,87%	17,75%	22,55%	22,33%	19,67%
Kcp	19,39%	16,15%	19,44%	25,29%	16,71%	28,16%	28,42%	23,62%	21,62%	24,08%
Kd	77,20%	23,70%	58,40%	66,20%	19,40%	27,20%	33,70%	32,60%	23,90%	23,60%
K	31,87%	12,22%	25,71%	30,99%	11,99%	17,52%	19,42%	18,20%	14,67%	15,85%
EVA	-75432,91	-4094,24	-34017,19	-32876,18	-42164,03	-60830,47	-107606,76	-72079,50	-62679,28	-92215,01
EVA padronizado	-24,91%	-1,02%	-8,18%	-5,32%	-5,05%	-7,21%	-12,49%	-7,60%	-5,71%	-5,91%
valor de mercado	162115,59	206091,15	283625,62	466229,74	515239,70	732788,16	621115,64	1237044,60	1585306,20	690175,66
MVA	-140675,41	-194714,85	-132465,38	-151722,26	-319430,30	-111122,84	-240733,36	288033,60	488394,20	-870407,34
MVA padronizado	-35,10%	-46,80%	-21,44%	-18,18%	-37,85%	-12,89%	-25,37%	26,26%	31,30%	-44,74%
LPA	0,061396	0,104808	0,244529	0,300455	0,360109	0,378289	0,367186	0,545402	0,590721	0,600208

Petrobrás

	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	40098998	56652644	66979136	75158596	97260082	136234363	147035117	183521108	210538129	231227800	292163842
Ativo Circulante	7021663	14721866	24357184	33933154	38430991	51869293	51287418	60235190	67219423	53373766	63575278
Disponível e Inv CP	982384	5393695	11391418	17107625	11874829	24952544	18943428	23417040	27829105	13070849	15888596
Creditos Comerciais CP	1763105	2818530	4323546	6451503	7993424	8035410	10609231	14148064	14412159	11328967	14903732
Estoques	3397459	4577078	6560016	7165857	12208932	10395149	14418636	13606679	15941033	17599001	19977171
Outros Ativos CP	878715	1932563	2082204	3208169	6353806	8486190	7316123	9063407	9037126	11374949	12805779
Ativo nao circulante	33077335	41930778	42621952	41225442	58829091	84365070	95747699	123285918	143318706	177854034	228588564
Realizavel LP	13440078	17525623	16612874	11686970	16560856	16948940	16216739	14102228	16360511	22022837	21254843
Permanente	19637257	24405155	26009078	29538472	42268235	67416130	79530960	109183690	126958195	155831197	207333721
Inv em subsid e outros	652114	758532	846687	1357699	637289	2022657	2075027	2280702	4755148	7822074	5106495
Imobilizado	16824571	23119507	24527356	27742308	40786229	64778774	76745317	105429354	115340798	139940726	190754167
Intangiveis e agio	0	0	0	0	0	0	0	0	4413939	5532053	8003213
Diferido	2160572	527116	635035	438465	844717	614699	710616	1473634	2448310	2536344	3469846
PASSIVO											
Passivo e patrimonio liq	40098998	56652644	66979136	75158596	97260082	136234363	147035117	183521108	210538129	231227800	292163842
Passivo Circulante	10688416	18077449	20141740	21864158	29227020	36897864	33957991	42360150	48157423	47555011	62557161
Financiamento CP	6430351	10487604	8049618	5112023	6015764	8000270	5495201	10502998	12522276	8501230	13274467
Debentures CP	0	0	32956	20468	0	131801	0	0	0	0	0
Fornecedores CP	1564373	2377978	3938804	4396646	6442000	7039312	9003114	8976359	11510166	13791198	17027579
Impostos a Pagar CP	1115750	2260549	3215865	4858459	7035587	7323763	7688988	8931341	8413040	10006272	12741382
Dividendos a Pagar CP	568256	853588	2453221	2557124	2812302	5659187	5062239	7165878	7896669	6580557	9914707
Provisoes CP	528064	732217	612149	1022380	2498089	3761859	1775749	1363926	1920481	3634869	4566658
A Pagar a Controlad CP	0	0	0	36354	49140	73858	34188	0	0	0	0

Outros Passivos CP	481622	1365513	1839127	3860704	4374138	4907814	4898512	5419648	5894791	5040885	5032368
Passivo nao circulante	7238541	20578770	21612956	23806631	33908922	48038065	48041148	55713594	56961281	62120777	88588325
Exigível LP	7238541	20578770	21612956	23806631	33908922	48038065	48041148	55713594	56961281	62120777	88588325
Financiamento LP	5556925	8027537	8588875	13061690	24786003	34115878	31721395	34439489	31542849	29806589	50049441
Debentures LP	0	526121	607016	640956	0	0	0	0	0	0	0
Provisoes LP	0	2720638	3169493	3796118	4164059	7383448	13746314	18005588	21097111	24825051	27827718
A Pagar a Controlad LP	17216	18393	20676	21995	24711	17453	74352	39954	46555	94664	49289
Outros Passivos LP	1664400	9286081	9226896	6285872	4934149	6521286	2499087	3228563	4274766	7394473	10661877
Resultados de Exer Futur	0	0	0	478843	404456	311735	502171	483274	413378	1391788	0
Part acionistas minorit	437425	432303	278801	42461	-605222	1619370	2262245	6178854	7475399	6306097	2653074
Patrimonio liquido	21734616	17564122	24945639	28966503	34324906	49367329	62271562	78785236	97530648	113854127	138365282
Capital social	13372556	13372556	13372556	13372556	16630868	20201941	33235445	33235445	48263983	52644460	78966691
Reservas de Capital	47813	59064	72893	296916	312775	339865	354673	372064	372064	1553831	514857
Reservas de Reavaliacao	141027	113078	103780	102641	93756	72029	69094	60120	66422	61520	10284
Reserva de Lucros	8173220	4019424	11396410	15194390	17287507	28753494	28612350	45117607	48828179	59594316	58643049
Ajustes de aval patrimon	0	0	0	0	0	0	0	0	0	0	230401
Divida Fin Moeda Estrang	-	16605853	15052712	16534365	26108497	37743291	32706035	35890760	32594640	26358093	42114272
DEMONSTRACAO DE RESULTAD											
Receita Bruta	29370877	40882721	64261852	79906204	99164118	131988260	150403212	179065284	205403037	218254174	266494080
Impostos sobre Vendas	11356642	11290420	14479407	22394611	29987963	36245558	42201733	42460206	47164218	47676449	51375544
Receita liquida operac	18014235	29592301	49782445	57511593	69176155	95742702	108201479	136605078	158238819	170577725	215118536
Custo Produtos Vendidos	13241993	18937263	28938308	34855659	44205250	52893317	63100143	77107946	94665842	104398043	141623359
Lucro Bruto	4772242	10655038	20844137	22655934	24970905	42849385	45101336	59497132	63572977	66179682	73495177
Despesas operac proprias	1568375	2314748	2738384	4080130	5200263	6534095	8784202	12919233	11578813	12487626	14409622
Outras despesas operac	2843144	6059756	4680792	7152330	10292956	6054568	5750006	6434515	9746903	16248138	9307833
Lucro operac EBIT	360723	2280534	13424961	11423474	9477686	30260722	30567128	40143384	42247261	37443918	49777722
Resultado Financeiro	228940	-399901	309463	1032937	1166178	-1377776	-3171055	-3213363	-1341554	-785459	-698706
Receitas Financeiras	1170482	1346401	2027558	3159535	3628776	1817356	930789	1351410	2378793	2506543	3494429
Despesas Financeiras	321434	1746302	1718095	2126598	2462598	3195132	4101844	4564773	3720347	3292002	4193135
Juros s/Patrim Liquido	620108	0	0	0	0	0	0	0	0	0	0
Equivalenc patrimonial	62623	470747	257460	198115	1426327	-1009121	-144661	-250124	-233215	-680655	-874218
Lucro Operacional	652286	2351380	13991884	12654526	12070191	27873825	27251412	36679897	40672492	35977804	48204798
Receitas Nao Operac	95865	6083	361124	4717548	838432	36548	158843	-576	29906	0	0
Despesas Nao Operac	0	77419	14811	3460710	1008533	521256	689968	123955	96856	438517	0
LAIR	748151	2280044	14338197	13911364	11900090	27389117	26720287	36555366	40605542	35539287	48204798
Provisao impost de rend	-95241	149919	2995479	3256376	3902949	8153714	6269970	10300520	11130072	10795524	11192026
IR Diferido	0	336296	1366062	618989	105835	-338017	979725	501636	766329	477234	4769951
Partic/Contrib Estatut	0	88846	209598	416454	444094	894442	783224	1005564	1196918	1011914	1344526
Rever Juros s/Patr Liqui	620108	0	0	0	0	0	0	0	0	0	0

Partic acion minoritar	74871	-51669	-175334	-247493	-650579	884309	826614	1022923	1593303	1742826	-2089497
Lucro liquido	1388629	1756652	9942392	9867038	8097791	17794669	17860754	23724723	25918920	21511789	32987792
Nopat	2.115.129,75	10.437.149,75	8.963.684,75	8.828.588,75	21.054.391,75	21.990.236,25	28.897.022,00	29.917.231,50	25.829.621,25	38.767.125,00	
Capital investido	35.840.933,00	49.062.799,00	54.919.970,00	58.426.929,00	74.048.826,00	107.468.570,00	118.572.327,00	151.663.956,00	174.902.982,00	192.174.019,00	
ROI	5,90%	21,27%	16,32%	15,11%	28,43%	20,46%	24,37%	19,73%	14,77%	20,17%	
ROA	3,73%	15,58%	11,93%	9,08%	15,45%	14,96%	15,75%	14,21%	11,17%	13,27%	
ROE	10,00%	39,86%	34,06%	23,59%	36,05%	28,68%	30,11%	26,58%	18,89%	23,84%	
Kcp	29,14%	25,90%	29,19%	35,04%	26,46%	30,33%	30,59%	25,79%	23,79%	26,25%	
Kd	14,60%	9,00%	12,30%	13,10%	10,40%	9,70%	12,30%	8,30%	7,50%	10,90%	
K	15,04%	12,64%	14,80%	16,40%	12,80%	15,49%	16,46%	14,00%	13,43%	15,28%	
EVA	-3.274.430,74	4.237.070,68	835.460,77	- 752.073,81	11.574.240,85	5.340.975,98	9.381.410,36	8.685.087,25	2.340.542,90	9.403.298,87	
EVA padronizado	-9,14%	8,64%	1,52%	-1,29%	15,63%	4,97%	7,91%	5,73%	1,34%	4,89%	
Valor de mercado	46.153.875,18	51.446.777,53	56.404.006,47	54.453.901,01	88.658.596,80	112.458.137,50	171.390.636,58	230.371.493,46	393.304.639,20	223.990.959,39	
MVA	10.312.942,18	2.383.978,53	1.484.036,47	- 3.973.027,99	14.609.770,80	4.989.567,50	52.818.309,58	78.707.537,46	218.401.657,20	31.816.940,39	
MVA padronizado	21,02%	4,34%	2,54%	-5,37%	13,59%	4,21%	34,83%	45,00%	113,65%	13,10%	
LPA	0,202174	1,144273	1,1356	0,931977	2,030476	2,036039	2,704503	2,954353	2,451744	3,759688	
Rani	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	100865	126480	154338	159634	168401	173172	212381	252620	335704	488138	574772
Ativo Circulante	12671	27644	23107	24489	40239	47000	54003	74159	76692	148980	113661
Disponivel e Inv CP	82	401	189	343	834	622	614	712	1430	58995	1226
Creditos Comerciais CP	2658	15252	8153	7948	18822	19578	16870	32896	40816	58952	78864
Estoques	4772	6881	11562	13286	15230	20665	25523	31077	23922	31033	33571
Outros Ativos CP	5159	5110	3203	2912	5353	6135	10996	9474	10524	0	0
Ativo nao circulante	88194	98836	131231	135145	128162	126172	158378	178461	259012	339158	461111
Realizavel LP	6337	4445	1111	1596	2403	3875	6784	9171	9022	23734	54075
Permanente	81857	94391	130120	133549	125759	122297	151594	169290	249990	315424	407036
Inv em subsid e outros	54	59	59	59	59	59	3002	4521	73560	68663	30512
Imobilizado	81803	91762	128364	131507	124981	122011	148592	164722	175563	242659	341429
Intangiveis e agio	0	0	0	0	0	0	0	0	0	0	33543
Diferido	0	2570	1697	1983	719	227	0	47	867	4102	1552
PASSIVO											
Passivo e patrimonio liq	100865	126480	154338	159634	168401	173172	212381	252620	335704	488138	574772
Passivo Circulante	20529	30963	46483	57361	47007	45758	57104	78220	102083	125538	188978

Financiamento CP	5572	7645	14451	20144	17651	13231	17379	41358	51147	64858	112690
Debentures CP	0	0	0	0	0	0	0	0	0	0	0
Fornecedores CP	6680	6723	16254	15123	14943	18179	25107	22165	24439	34320	41427
Impostos a Pagar CP	4515	9801	5999	15345	7892	5408	5461	5142	7958	13426	16500
Dividendos a Pagar CP	0	243	0	0	0	1396	2013	549	776	74	32
Provisoes CP	1376	1754	2111	3022	2764	3348	3766	4217	4358	0	0
A Pagar a Controlad CP	0	0	385	0	1034	0	0	0	6530	5638	6968
Outros Passivos CP	2386	4797	7283	3727	2723	4196	3378	4789	6875	7222	11361
Passivo nao circulante	22251	27409	32806	28257	51388	47922	62852	81706	115658	261541	335794
Exigivel LP	22251	27409	32806	28257	51388	47922	62852	81706	115658	261541	335794
Financiamento LP	1708	4594	9362	15593	13230	8102	21347	41516	52566	174303	255063
Debentures LP	0	0	0	0	0	0	0	0	0	0	0
Provisoes LP	0	0	0	486	5905	6735	6735	6735	6735	46400	52132
A Pagar a Controlad LP	0	0	0	0	3015	1556	3151	3037	27799	24044	14713
Outros Passivos LP	20543	22815	23444	12178	29238	31529	31619	30418	28558	16794	13886
Patrimonio liquido	58085	68108	75049	74016	70006	79492	92425	92694	117963	101059	50000
Capital social	29402	30450	39090	39090	39090	39090	39090	39090	39090	63060	63337
Reservas de Capital	0	4097	0	0	0	0	0	0	0	0	0
Reservas de Reavaliacao	34693	32780	32000	31096	29841	28141	27158	25663	24149	16476	15993
Reserva de Lucros	0	781	3959	3830	1075	12261	26177	27941	30433	21523	0
Lucros acumulados	-6010	0	0	0	0	0	0	0	0	0	-29330
Adiant p fut aum de cap	0	0	0	0	0	0	0	0	24291	0	0
Divida Fin Moeda Estrang	3690	9726	11417	19434	21555	14843	11001	13296	15489	170865	248634
DEMONSTRACAO DE RESULTAD											
Receita Bruta	81773	112139	137088	159720	216055	321272	366046	361932	373730	430979	475949
Impostos sobre Vendas	19120	24951	29958	33221	39144	56805	79862	81465	76767	89295	97849
Receita liquida operac	62653	87188	107130	126499	176911	264467	286184	280467	296963	341684	378100
Custo Produtos Vendidos	48537	61614	76788	94721	127520	192134	207843	211476	223967	255467	293274
Lucro Bruto	14116	25574	30342	31778	49391	72333	78341	68991	72996	86217	84826
Despesas operac proprias	13081	14901	19796	25743	33318	43406	46932	56446	61064	65456	76105
Outras receitas operac	6284	6923	9175	9594	6573	2272	2516	2357	2942	2727	13177
Outras despesas operac	0	3980	4331	331	3487	141	103	407	0	5816	14193
Lucro operac EBIT	7319	13616	15390	15298	19159	31058	33822	14495	14874	17672	7705
Resultado Financeiro	-6444	-9276	-9268	-16972	-25292	-13624	-13629	-14675	-16623	1994	-91098
Receitas Financeiras	-9842	3647	2625	5291	14014	-23813	4723	6424	-22699	44778	36694
Despesas Financeiras	-3398	12923	11893	22263	39306	-12789	15462	21099	-6076	42784	127792
Juros s/Patrim Liquido	0	0	0	0	0	2600	2890	0	0	0	0
Equivalenc patrimonial	0	0	0	0	0	0	0	0	0	1758	1378
Lucro Operacional	875	4340	6122	-1674	-6133	17434	20193	-180	-1749	21424	-82015

Receitas Nao Operac	0	288	442	641	509	1026	1869	1520	4410	1081	0
Despesas Nao Operac	122	140	785	0	135	603	187	693	0	728	0
LAIR	753	4488	5779	-1033	-5759	17857	21875	647	2661	21777	-82015
Provisao impost de rend	103	477	1562	0	0	7851	7435	598	1687	9366	0
IR Diferido	0	0	704	0	-1102	0	0	0	0	-3942	-27913
Partic/Contrib Estatut	0	0	0	0	0	0	0	0	0	1635	0
Rever Juros s/Patr Liqui	0	0	0	0	0	2600	2890	0	0	0	0
Lucro liquido	650	4011	3513	-1033	-4657	12606	17330	49	974	14718	-54102
Nopat		10.212,00	11.542,50	11.473,50	14.369,25	23.293,50	25.366,50	10.871,25	11.155,50	14.572,50	6.812,25
Capital investido		85.908,00	103.162,00	122.306,00	122.417,00	139.045,00	140.645,00	172.656,00	215.758,00	284.768,00	427.458,00
ROI		11,89%	11,19%	9,38%	11,74%	16,75%	18,04%	6,30%	5,17%	5,12%	1,59%
ROA		8,07%	7,48%	7,19%	8,53%	13,45%	11,94%	4,30%	3,32%	2,99%	1,19%
ROE		5,89%	4,68%	-1,40%	-6,65%	15,86%	18,75%	0,05%	0,83%	14,56%	-108,20%
Kcp		37,32%	34,08%	37,37%	43,22%	34,64%	30,29%	30,55%	25,75%	23,75%	26,21%
Kd		177,50%	97,20%	93,50%	110,00%	-41,40%	72,50%	54,50%	-7,30%	41,30%	53,40%
k		56,99%	38,89%	38,59%	51,79%	4,94%	33,72%	31,12%	6,33%	25,63%	33,53%
EVA		- 38.748,36	- 28.580,15	- 35.722,57	- 49.029,30	16.430,55	- 22.062,16	- 42.861,76	- 2.496,16	-58.409,00	- 136.515,15
EVA padronizado		-45,10%	-27,70%	-29,21%	-40,05%	11,82%	-15,69%	-24,82%	-1,16%	-20,51%	-31,94%
Valor de mercado		18.250,35	16.355,43	21.772,91	12.806,90	42.060,33	82.941,29	6.365,34	54.813,53	379.773,18	208.274,47
MVA		-67.657,65	-86.806,57	- 100.533,09	-109.610,10	- 96.984,67	- 57.703,71	-166.290,66	- 160.944,47	95.005,18	- 219.183,53
MVA padronizado		-65,58%	-70,97%	-82,12%	-78,83%	-68,96%	-33,42%	-77,07%	-56,52%	22,23%	-43,97%
LPA		0,998595	0,756911	-0,16132	-0,72726	1,968626	2,706354	0,007652	0,152106	1,861464	-6,68012

Random Part

	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	444877	457051	487930	474305	590461	719385	970741	1172553	1392122	1800144	2215764
Ativo Circulante	230656	214523	260564	264977	357975	441278	646794	787855	885393	1140361	1315935
Disponivel e Inv CP	10103	8853	44808	18884	18428	19543	83377	172442	183221	252879	316372
Creditos Comerciais CP	105715	112473	120367	131978	181832	202582	254906	284933	355815	473864	453217
Estoques	68213	71029	76051	75548	99699	119708	221211	227933	227946	284125	376237
Outros Ativos CP	46625	22168	19338	38567	58016	99445	87300	102547	118411	129493	170109
Ativo nao circulante	214221	242528	227366	209328	232486	278107	323947	384698	506729	659783	899829
Realizavel LP	31650	57624	54647	45484	44930	58618	47809	52601	74906	88277	107360
Permanente	182571	184904	172719	163844	187556	219489	276138	332097	431823	571506	792469
Inv em subsid e outros	32410	28450	23630	19583	23947	25301	32364	37216	25226	28293	39053
Imobilizado	147402	151071	143065	136439	156894	187911	237219	286074	389456	519730	726574

Intangíveis e agio	0	0	0	0	0	0	0	0	5744	7835	12773
Diferido	2759	5383	6024	7822	6715	6277	6555	8807	11397	15648	14069
PASSIVO											
Passivo e patrimonio liq	444877	457051	487930	474305	590461	719385	970741	1172553	1392122	1800144	2215764
Passivo Circulante	172171	197451	205085	181218	255743	268554	374987	451254	413775	659771	647383
Financiamento CP	97303	115053	89131	58018	67812	59277	60867	126494	80857	239171	225231
Debentures CP	0	0	0	0	0	0	0	0	0	0	0
Fornecedores CP	27364	32495	42790	37202	54164	52584	95011	96617	98799	119900	71082
Impostos a Pagar CP	11030	9926	14374	18480	17728	16681	15174	20958	16322	25258	25489
Dividendos a Pagar CP	5934	1621	8167	11393	23835	44309	60129	35554	38381	54428	73171
Provisoes CP	0	0	0	4581	0	0	0	0	0	0	0
A Pagar a Controlad CP	0	0	0	0	0	0	0	0	2422	8085	10920
Outros Passivos CP	30540	38356	50623	51544	92204	95703	143806	171631	176994	212929	241490
Passivo nao circulante	90770	89785	112984	114331	148062	184918	193409	214684	248293	271189	489281
Exigivel LP	90770	89785	112984	114331	148062	184918	193409	214684	248293	271189	489281
Financiamento LP	0	0	95267	97123	116349	149426	160955	163295	195992	207120	429516
Debentures LP	0	0	0	0	0	0	0	0	0	0	0
Provisoes LP	0	0	0	0	0	0	0	0	0	10647	10079
Outros Passivos LP	90770	89785	17717	17208	31713	35492	32454	51389	52301	53422	49686
Part acionistas minorit	33601	51959	56728	66483	70044	98545	148349	171776	204364	246240	291619
Patrimonio liquido	148335	117856	113133	112273	116612	167368	253996	334839	525690	622944	787481
Capital social	108768	108768	108768	108768	108768	109265	109265	180000	279000	279000	400000
Reservas de Reavaliacao	0	0	0	0	0	0	0	0	8137	8092	8047
Reserva de Lucros	39567	9088	4365	3505	7844	58103	144731	154839	238553	335852	376595
Ajustes de aval patrimon	-	-	-	-	-	-	-	-	-	-	2839
Divida Fin Moeda Estrang	70636	86694	111968	91048	127768	89854	151861	208362	144615	124439	252688
DEMONSTRACAO DE RESULTAD											
Receita Bruta	577222	592170	732841	813872	984020	1329445	1985516	2467333	2524101	3181880	3884377
Impostos sobre Vendas	92752	94215	120047	130479	150643	191032	349225	531190	503060	651657	824899
Receita liquida operac	484470	497955	612794	683393	833377	1138413	1636291	1936143	2021041	2530223	3059478
Custo Produtos Vendidos	344777	344930	431924	472142	575352	812548	1101704	1441165	1493894	1859111	2225788
Lucro Bruto	139693	153025	180870	211251	258025	325865	534587	494978	527147	671112	833690
Despesas operac proprias	104570	111317	132144	122059	146843	188104	242588	259971	270706	311143	356084
Outras receitas operac	5812	3272	0	0	0	3705	0	0	0	0	23925
Outras despesas operac	7700	11543	3494	4623	16429	0	16102	17423	5501	23416	46286

Lucro operac EBIT	33235	33437	45232	84569	94753	141466	275897	217584	250940	336553	455245
Resultado Financeiro	-17977	-63688	-28481	-25481	-50487	-24619	-16415	-2782	3280	571	-35399
Receitas Financeiras	17045	25130	20977	54324	145281	72669	58960	102006	110915	101380	218033
Despesas Financeiras	35022	88818	49458	79805	189548	97288	75375	104788	107635	100809	253432
Juros s/Patrim Liquido	0	0	0	0	6220	0	0	0	0	0	0
Equivalenc patrimonial	-172	-1203	-231	-88	0	5	0	0	0	0	0
Lucro Operacional	15086	-31454	16520	59000	44266	116852	259482	214802	254220	337124	419846
Receitas Nao Operac	2209	5933	2794	0	3542	6602	2281	14973	1967	5166	0
Despesas Nao Operac	0	0	0	8678	0	0	0	0	0	0	0
LAIR	17295	-25521	19314	50322	47808	123454	261763	229775	256187	342290	419846
Provisao impost de rend	5137	4152	10892	17515	24139	33108	66350	62860	65334	95041	124696
IR Diferido	0	-1241	-6614	4308	-9321	-16807	13365	-1815	-2887	-5304	-15927
Partic/Contrib Estatut	3320	1219	5824	7188	8573	5328	5563	4124	5740	6882	7276
Rever Juros s/Patr Liqui	0	0	0	0	6220	0	0	0	0	0	0
Partic acion minoritar	7150	2107	11450	16448	16932	31679	51606	46118	54617	72312	72690
Lucro liquido	1688	-31758	-2238	4863	13705	70146	124879	118488	133383	173359	231111
Nopat		22068,5	22300,75	46912,75	54132,75	74424,25	155316,75	117070	133588	180102,75	268743,75
Capital investido		370047	374691	372014	351143	402568	510146	656659	847831	1059242	1379582
ROI		5,96%	5,95%	12,61%	15,42%	18,49%	30,45%	17,83%	15,76%	17,00%	19,48%
ROA		4,83%	4,57%	9,89%	9,17%	10,35%	16,00%	9,98%	9,60%	10,00%	12,13%
ROE		-26,95%	-1,98%	4,33%	11,75%	41,91%	49,17%	35,39%	25,37%	27,83%	29,35%
Kcp		25,18%	21,94%	25,23%	31,08%	22,50%	30,66%	30,92%	26,12%	24,12%	26,58%
Kd		91,30%	43,00%	43,30%	122,20%	52,80%	36,10%	47,20%	37,10%	36,40%	56,80%
K		47,41%	22,90%	21,71%	50,81%	23,16%	17,48%	22,56%	18,64%	18,67%	27,76%
EVA		-153375,12	-63499,54	-33837,36	-124299,54	-18801,09	66146,68	-31102,33	-24419,91	-17636,06	-114284,67
EVA padronizado		-41,45%	-16,95%	-9,10%	-35,40%	-4,67%	12,97%	-4,74%	-2,88%	-1,66%	-8,28%
Valor de mercado		64526,75	72029,86	96039,81	184952,58	418782,26	1094429,37	1127834,55	1463456,00	2673787,20	978946,24
MVA		-305520,25	-302661,14	-275974,19	-166190,42	16214,26	584283,37	471175,55	615625,00	1614545,20	-400635,76
MVA padronizado		-81,54%	-81,36%	-78,59%	-41,28%	3,18%	88,98%	55,57%	58,12%	117,03%	-22,34%
LPA		-0,21163	-0,01491	0,032407	0,091329	0,467316	0,829632	0,787175	0,841923	1,077507	1,442424
Csna	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	8483630	12503209	15281282	13433039	15434227	22522205	24704648	24447710	25028301	27052241	31497439
Ativo Circulante	2272145	2664390	6273444	2851558	4227070	6775380	8608514	8164081	7927762	8396140	18328700
Disponivel e Inv CP	1186521	30138	39569	59861	141087	224915	109485	135185	167288	225344	232065
Creditos Comerciais CP	273733	354281	374527	935611	1437917	1114111	1140136	1366047	2363915	1877645	2979891

Estoques	565356	540522	744487	729087	574250	891807	2276027	1907462	2435281	2419745	3622775
Outros Ativos CP	246535	1739449	5114861	1126999	2073816	4544547	5082866	4755387	2961278	3873406	11493969
Ativo nao circulante	6211485	9838819	9007838	10581481	11207157	15746825	16096134	16283629	17100539	18656101	13168739
Realizavel LP	555298	602785	718120	1360492	1600929	1964670	1783244	2063043	1927316	2177707	2514172
Permanente	5656187	9236034	8289718	9220989	9606228	13782155	14312890	14220586	15173223	16478394	10654567
Inv em subsid e outros	1486695	1568427	348387	25832	134821	241783	292649	270745	957674	956281	1512
Imobilizado	4124281	7169496	7554157	8117554	8975706	13134055	13666804	13638200	13948261	15295642	10083777
Intangiveis e agio	0	0	0	0	0	0	0	0	0	0	526796
Diferido	45211	498111	387174	1077603	495701	406317	353437	311641	267288	226471	42482
PASSIVO											
Passivo e patrimonio liq	8483630	12503209	15281282	13433039	15434227	22522205	24704648	24447710	25028301	27052241	31497439
Passivo Circulante	1371382	3251272	4894869	3732364	4728635	4542518	6163662	4819657	4317780	6844150	9633228
Financiamento CP	1035256	2629894	2086369	2728712	2969934	2297619	1684571	758976	994904	1414768	2953020
Debentures CP	0	0	0	0	106556	89152	87884	705517	85583	413220	44428
Fornecedores CP	154878	270856	473473	384633	696132	518859	760467	1261690	1568331	1346789	1939205
Impostos a Pagar CP	39800	132226	280654	403112	376489	833281	1061570	452689	624486	1054376	702589
Dividendos a Pagar CP	129	0	1917745	90397	293847	717608	2268517	1324087	686984	2115881	1790642
Provisoes CP	44536	0	34232	19918	118525	8177	17149	45881	21871	126184	146528
A Pagar a Controlad CP	0	0	0	0	0	0	0	0	0	0	0
Outros Passivos CP	96783	218296	102396	105592	167152	77822	283504	270817	335621	372932	2056816
Passivo nao circulante	2537656	3399581	4682712	4582542	5810400	10553809	11807922	13149531	14581085	12660694	15192878
Exigivel LP	2537656	3399581	4682712	4582542	5810400	10553809	11807922	13149531	14581085	12660694	15192878
Financiamento LP	2342389	1932708	3072078	2842531	3043020	5004092	5621644	6908495	7349138	6289941	10918973
Debentures LP	0	0	0	0	666550	1566550	1075593	425517	995679	640950	632760
Provisoes LP	0	1263570	1539757	1503923	1758427	3661109	4735338	5428624	5766286	4530086	2521551
Outros Passivos LP	195267	203303	70877	236088	342403	322058	375347	386895	469982	1199717	1119594
Resultados de Exer Futur	0	0	0	0	0	6496	77796	6081	5292	5136	8744
Part acionistas minorit	19565	0	0	0	0	0	0	0	0	0	0
Patrimonio liquido	4555027	5852356	5703701	5118133	4895192	7419382	6655268	6472441	6124144	7542261	6662589
Capital social	1680947	1680947	1680947	1680947	1680947	1680947	1680947	1680947	1680947	1680947	1680947
Reservas de Capital	1258	1258	1258	1258	10485	17319	17319	0	0	30	30
Reservas de Reavaliacao	1309994	2526984	2382854	2309650	2514209	5008072	4763226	4518054	4208550	4585553	0
Reserva de Lucros	1562828	1643167	1019458	1126278	689551	713044	193776	273440	234647	1275731	3682864
Ajustes de aval patrimom	-	-	-	-	-	-	-	-	-	-	1298748
Lucros acumulados	0	0	619184	0	0	0	0	0	0	0	0
Divida Fin Moeda Estrang	3117006	4338929	4932300	5328824	5511082	6288366	6758291	7317894	7654471	6393803	9247981

DEMONSTRACAO DE RESULT

Receita Bruta	3155102	3536862	4264131	4831895	6108182	8291700	12250641	12283464	11265137	14423165	17868014
Impostos sobre Vendas	496737	600883	791791	849421	942873	1314275	2451072	2245877	2224768	2982183	3865143
Receita liquida operac	2658365	2935979	3472340	3982474	5165309	6977425	9799569	10037587	9040369	11440982	14002871
Custo Produtos Vendidos	1710775	1778815	2097613	2280482	2747994	3837555	4997244	5468263	5988785	6674224	6976382
Lucro Bruto	947590	1157164	1374727	1701992	2417315	3139870	4802325	4569324	3051584	4766758	7026489
Despesas operac proprias	396572	408180	437063	429433	687013	827447	851534	899737	852819	1028750	1273783
Outras receitas operac	-	79263	0	45889	49393	80543	122795	55836	805945	285375	4642075
Outras despesas operac	-	338444	478078	596086	3189058	309756	299648	27110	349737	437778	787890
Lucro operac EBIT	488185	489803	459586	722362	-1409363	2083210	3773938	3698313	2654973	3585605	9606891
Resultado Financeiro	-50370	-21932	-1204271	-364499	666137	-1035657	-921914	-761174	-899525	316237	-2780731
Receitas Financeiras	414569	689477	225261	117070	1333312	-785579	-38014	523876	-14402	884666	261960
Despesas Financeiras	464939	468609	510366	481569	667175	250078	883900	1285050	885123	568429	3042691
Juros s/Patrim Liquido	0	242800	919166	0	0	0	0	0	0	0	0
Equivalenc patrimonial	882	-548088	80184	-55862	-36644	936	-46005	-55170	-87509	-109684	-97212
Lucro Operacional	438697	-80217	-664501	302001	-779870	1048489	2806019	2881969	1667939	3792158	6728948
Receitas Nao Operac	28037	73968	-	670	5514	63652	17538	33497	222247	862541	0
Despesas Nao Operac	31656	8709	-	5264	20295	33670	18766	40869	203181	717813	0
LAIR	435078	-14958	972733	297407	-794651	1078471	2804791	2874597	1687005	3936886	6728948
Provisao impost de rend	88	-1139	114635	-2422	-25072	174512	871596	1092907	604919	1309220	1355770
IR Diferido	0	31935	0	0	-574898	-127054	-48593	-223592	-85439	-294684	-400971
Rever Juros s/Patr Liqui	0	242800	919166	0	0	0	0	0	0	0	0
Lucro liquido	434990	197046	1777264	299829	-194681	1031013	1981788	2005282	1167525	2922350	5774149
Nopat		-43713,75	404827,5	499875	-1084505,25	1563109,5	2795949,75	2732357,25	1925598	2606940,75	7132259,25
Cap inv		8147504	11881831	12472782	12429387	13782082	20366458	20313441	21092546	21791008	22036079
ROI		-0,54%	3,41%	4,01%	-8,73%	11,34%	13,73%	13,45%	9,13%	11,96%	32,37%
ROA		-0,35%	2,65%	3,72%	-7,03%	6,94%	11,32%	11,18%	7,69%	9,64%	22,64%
ROE		3,37%	31,16%	5,86%	-3,98%	13,90%	29,78%	30,98%	19,06%	38,75%	86,67%
kcp		25,74%	22,50%	25,79%	31,64%	23,06%	29,30%	29,56%	24,76%	22,76%	25,22%
kd		13,90%	11,20%	9,30%	12,00%	3,70%	9,90%	15,20%	10,10%	6,00%	34,70%
k		17,07%	12,12%	13,62%	15,22%	9,19%	11,97%	14,64%	10,80%	8,75%	20,36%
EVA		-1434853,93	-1035040,54	-1199144,65	-2975832,42	296492,38	357323,03	-241404,76	-351891,88	699231,52	2644879,48
EVA padronizado		-17,61%	-8,71%	-9,61%	-23,94%	2,15%	1,75%	-1,19%	-1,67%	3,21%	12,00%
Valor de mercado		4734131,20	4124387,22	2618117,99	3668951,81	11239975,20	14063395,47	13300879,30	16603138,50	40422824,00	22001430,00
MVA		-3413372,80	-7757443,78	-9854664,01	-8760435,19	-2542106,80	-6303062,53	-7012561,70	-4489407,50	18631816,00	-34649,00
MVA padronizado		-28,73%	-62,19%	-79,29%	-63,56%	-12,48%	-31,03%	-33,25%	-20,60%	84,55%	-0,14%
LPA		0,228922	2,064783	0,348334	-0,22618	1,197806	2,317357	2,459004	1,51077	3,794544	7,504348

Springer	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	72181	95232	109345	115435	122681	126311	154415	138784	197331	228705	161184
Ativo Circulante	22929	39949	49496	61416	58114	46777	63449	49420	74640	103817	43186
Disponível e Inv CP	18741	23246	31089	45058	38213	21119	18569	12850	18461	27718	10813
Creditos Comerciais CP	1049	5896	9448	6156	6278	10504	14335	13529	28762	33276	8160
Outros Ativos CP	1831	6855	4117	4830	4477	6216	11130	10181	9047	10885	13637
Ativo nao circulante	49252	55283	59849	54019	64567	79534	90966	89364	122691	124888	117998
Realizavel LP	591	3386	4122	4348	4917	2578	3812	2757	1820	2959	3561
Permanente	48661	51897	55727	49671	59650	76956	87154	86607	120871	121929	114437
Inv em subsd e outros	38886	35613	39851	33477	42072	58337	64172	63872	50473	52756	65955
Imobilizado	9634	15694	15315	15683	16823	17859	22375	22471	70123	68864	46750
Intangiveis e agio	0	0	0	0	0	0	0	0	0	0	1732
Diferido	141	590	561	511	755	760	607	264	275	309	0
PASSIVO											
Passivo e patrimonio liq	72181	95232	109345	115435	122681	126311	154415	138784	197331	228705	161184
Passivo Circulante	10306	18280	19245	22318	16620	22484	28265	16117	42195	65674	39598
Financiamento CP	247	0	0	717	0	578	4246	4211	12147	17208	17583
Debentures CP	0	0	0	0	0	0	0	0	0	0	0
Fornecedores CP	1181	2898	902	1065	2935	3083	5043	3615	16647	14176	10117
Impostos a Pagar CP	475	1229	1570	916	490	854	978	792	1619	3958	3574
Dividendos a Pagar CP	7528	8305	8989	10225	7269	10127	154	146	45	45	1477
Provisoes CP	734	5269	6921	8866	5137	6978	7403	4343	5785	11593	4769
A Pagar a Controlad CP	0	0	0	0	0	0	0	0	0	0	0
Outros Passivos CP	141	579	863	529	789	864	10441	3010	5952	18694	2078
Passivo nao circulante	5	1674	1654	1671	1951	1153	3603	4239	8465	9160	5516
Exigivel LP	5	1674	1654	1671	1951	1153	3603	4239	8465	9160	5516
Financiamento LP	0	0	0	0	0	0	1648	1117	1786	876	496
Debentures LP	0	0	0	0	0	0	0	0	0	0	0
Provisoes LP	0	0	0	0	0	0	0	0	5391	5081	3577
A Pagar a Controlad LP	5	0	0	0	0	0	0	0	0	0	0
Adiant p fut aum de cap	0	0	0	0	0	0	0	0	0	0	0
Outros Passivos LP	0	1674	1654	1671	1951	1153	1955	3122	1288	3203	1443
Resultados de Exer Futur	0	0	0	0	0	0	0	0	4385	786	0
Part acionistas minorit	377	8078	9477	10195	10307	11244	14999	18033	33958	47912	16741
Patrimonio liquido	61493	67200	78969	81251	93803	91430	107548	100395	108328	105173	99329
Capital social	56019	59801	63864	68242	73245	73245	78246	78246	78246	78246	78246

Reservas de Capital	7	64	92	132	132	132	132	132	132	132	132
Reservas de Reavaliacao	3385	3047	2870	2692	2516	2339	2161	1984	8251	8074	1362
Reserva de Lucros	2082	4288	11954	10185	17910	15714	27009	20033	21699	18721	19589
Divida Fin Moeda Estrang	0	0	0	0	0	0	0	0	0	4636	-
DEMONSTRACAO DE RESULTAD											
Receita Bruta	17508	47499	51040	44291	47123	67112	128072	159052	127994	291915	109853
Impostos sobre Vendas	3698	6741	7776	5639	7276	9459	13267	19678	21547	49576	20106
Receita liquida operac	13810	40758	43264	38652	39847	57653	114805	139374	106447	242339	89747
Custo Produtos Vendidos	15644	36831	36140	32738	35000	47706	96363	123756	93548	203221	78276
Lucro Bruto	-1834	3927	7124	5914	4847	9947	18442	15618	12899	39118	11471
Despesas operac proprias	3728	9949	7978	10393	11768	13410	12746	14665	19900	24673	21421
Outras receitas operac	2153	4261	1175	376	1497	2781	3217	2155	5214	0	16236
Outras despesas operac	0	0	0	0	0	234	0	0	0	6163	4525
Lucro operac EBIT	-3409	-1761	321	-4103	-5424	-916	8913	3108	-1787	8282	1761
Resultado Financeiro	3036	2983	4488	5687	9563	2985	2080	-73	1338	3727	-5478
Receitas Financeiras	3036	2983	4488	5687	9563	2985	2080	0	1338	0	3398
Despesas Financeiras	0	0	0	0	0	0	0	73	0	-3727	8876
Equivalenc patrimonial	4197	3599	14419	-1258	11561	7907	6712	-3485	1937	3634	5043
Lucro Operacional	3824	4821	19228	326	15700	9976	17705	-450	1488	15643	1326
Receitas Nao Operac	146	10916	521	14226	187	95	482	304	1593	4295	0
Despesas Nao Operac	107	5684	89	1421	58	83	439	183	1336	6827	0
LAIR	3863	10053	19660	13131	15829	9988	17748	-329	1745	13111	1326
Provisao impost de rend	135	939	689	3892	-63	943	2877	2154	1042	7868	0
IR Diferido	0	0	0	0	0	0	0	0	0	0	2162
Partic/Contrib Estatut	303	937	1430	766	1231	649	0	0	0	0	177
Partic acion minoritar	-92	-2616	1399	718	112	936	3755	3351	-686	8398	-3045
Lucro liquido	3517	10793	16142	7755	14549	7460	11116	-5834	1389	-3155	2032
Nopat		3994,5	9656	-4738,75	4490,75	4307,25	7963,75	-3633,75	798,5	539	8148
Capital Investido		62122	76952	90100	93834	106061	104405	130396	126878	167283	180239
ROI		6,43%	12,55%	-5,26%	4,79%	4,06%	7,63%	-2,79%	0,63%	0,32%	4,52%
ROA		4,19%	8,83%	-4,11%	3,66%	3,41%	5,16%	-2,62%	0,40%	0,24%	5,06%
ROE		16,06%	20,44%	9,54%	15,51%	8,16%	10,34%	-5,81%	1,28%	-3,00%	2,05%
Kcp		20,56%	17,32%	20,61%	26,46%	17,88%	22,43%	22,69%	17,89%	15,89%	18,35%
Kd		0,00%	-153,30%	0,00%	0,00%	0,00%	0,00%	-4,80%	5,90%	4,20%	-19,30%
K		14,50%	10,77%	14,50%	20,23%	12,94%	15,62%	16,19%	10,28%	7,67%	9,23%
EVA		-5016,09	1371,45	-17806,25	-14489,87	-9415,90	-8343,45	-24746,69	-12245,61	-12288,93	-8489,96
EVA padronizado		-8,07%	1,78%	-19,76%	-15,44%	-8,88%	-7,99%	-18,98%	-9,65%	-7,35%	-4,71%

Valor de mercado	34764,00	37556,56	51072,16	58574,80	87555,00	114897,25	75882,00	60209,50	104002,10	35411,60
MVA	-27358,00	-39395,44	-39027,84	-35259,20	-18506,00	10492,25	-54514,00	-66668,50	-63280,90	-144827,40
MVA padronizado	-35,55%	-43,72%	-41,59%	-33,24%	-17,73%	8,05%	-42,97%	-39,85%	-35,11%	-104,07%
LPA	1,625271	1,885962	0,808247	1,306629	0,639027	0,9013	-0,4613	0,109828	-0,24947	0,160671

Suzano	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	3412643	3456242	3941724	4915004	6222441	5998492	5991849	7339695	10160581	11456937	12958479
Ativo Circulante	644507	1007476	1697364	1554400	2765093	2270688	2207035	2417366	2980799	3113402	4406710
Disponível e Inv CP	137378	381405	1007135	912218	1342062	1332451	1086220	1081878	1500112	1325517	2176312
Creditos Comerciais CP	250063	349167	348041	325671	968174	436463	572574	714141	764586	731982	790042
Estoques	163997	190262	235446	231080	289133	383841	405995	463068	576073	695461	881568
Outros Ativos CP	93069	86642	106742	85431	165724	117933	142246	158279	140028	360442	558788
Ativo nao circulante	2768136	2448766	2244360	3360604	3457348	3727804	3784814	4922329	7179782	8343535	8551769
Realizavel LP	174352	209259	241357	254770	320371	298344	297730	348289	482322	928280	1165436
Permanente	2593784	2239507	2003003	3105834	3136977	3429460	3487084	4574040	6697460	7415255	7386333
Inv em subsid e outros	100714	95036	77933	310100	27483	23622	25796	484978	749862	557111	8100
Imobilizado	2396239	2055303	1835271	2534161	2720140	3060498	3459870	4085334	5943201	6811219	6876776
Intangiveis e agio	0	0	0	0	0	0	0	0	0	43332	501457
Diferido	96831	89168	89799	261573	389354	345340	1418	3728	4397	3593	0
PASSIVO											
Passivo e patrimonio liq	3412643	3456242	3941724	4915004	6222441	5998492	5991849	7339695	10160581	11456937	12958479
Passivo Circulante	819350	751447	825523	1288869	2194173	1864590	1169109	1437929	996554	1344012	2356593
Financiamento CP	583485	427750	478760	986127	1254449	1444468	789680	982020	556004	701534	1703942
Debentures CP	30118	81679	65342	11696	0	0	24784	27793	29284	36081	32863
Fornecedores CP	110110	109423	135921	96106	91184	152479	133730	158593	190345	345814	277318
Impostos a Pagar CP	29721	16714	16597	9618	13895	8978	19117	22785	51736	80729	59916
Dividendos a Pagar CP	2185	29978	30005	50320	70228	120503	81836	119265	51007	65096	470
Provisoes CP	33497	16351	43445	60175	1926	5975	0	0	0	0	0
A Pagar a Controlad CP	0	0	0	326	640527	1613	504	504	523	504	521
Outros Passivos CP	30234	69552	55453	74501	121964	130574	119458	126969	117655	114254	281563
Passivo nao circulante	950378	973289	954500	1933364	2173966	1699403	2076479	2792269	5150541	5721269	6865227
Exigivel LP	950378	973289	954500	1933364	2173966	1699403	2076479	2792269	5150541	5721269	6865227
Financiamento LP	837676	841099	736974	1396264	1995995	1533347	1412330	2082559	4145059	4191008	5094183
Debentures LP	30118	0	0	0	0	0	475384	464421	712736	709439	804056
Provisoes LP	0	0	0	0	0	105501	146080	210432	251362	204707	272719

A Pagar a Controlad LP	840	932	0	390654	0	0	0	0	0	0	0
Outros Passivos LP	81744	131258	217526	146446	177971	60555	42685	34857	41384	616115	694269
Resultados de Exer Futur	35022	34757	34521	0	0	0	0	0	0	0	0
Part acionistas minorit	242115	255745	277791	409429	99343	115606	0	0	0	0	0
Patrimonio liquido	1365778	1441004	1849389	1283342	1754959	2318893	2746261	3109497	4013486	4391656	3736659
Capital social	672000	672000	672000	53945	1137737	1287737	1477963	1479990	2054388	2054427	2054430
Reservas de Capital	20773	20773	23774	23774	26741	26741	342685	363752	397150	397150	210432
Reservas de Reavaliacao	129684	114424	62237	54141	41719	34281	0	0	0	0	0
Reserva de Lucros	543321	633807	1091378	1151482	548762	970134	925613	1265755	1561948	1940079	1471797
Divida Fin Moeda Estrang	612761	800850	772125	1927581	2733029	2538954	1589290	2420623	2979225	2714363	4330287
DEMONSTRACAO DE RESULT											
Receita Bruta	1664647	2364858	2965250	3144303	2333285	2708258	3017532	3201048	3609375	3962702	4648193
Impostos sobre Vendas	285863	370539	464566	450042	264870	230335	377598	414057	510385	553034	584597
Receita liquida operac	1378784	1994319	2500684	2694261	2068415	2477923	2639934	2786991	3098990	3409668	4063596
Custo Produtos Vendidos	1074868	1357750	1729201	1785598	1118373	1347294	1448832	1763987	1950569	2224129	2647236
Lucro Bruto	303916	636569	771483	908663	950042	1130629	1191102	1023004	1148421	1185539	1416360
Despesas operac proprias	194443	218405	250181	304350	288186	341883	377682	390627	435107	424953	452324
Outras receitas operac	-	1482	10503	16920	20683	33221	25093	29863	8162	17434	53437
Outras despesas operac	-	0	0	0	0	41687	0	37679	71431	83759	79044
Lucro operac EBIT	103264	419646	531805	621233	682539	780280	838513	624561	650045	694261	938429
Resultado Financeiro	-169324	-435212	-126391	-257857	-771593	76853	-67543	33410	-52798	249950	-1573697
Receitas Financeiras	59638	110464	119722	378544	752020	-17942	73967	83152	125876	43878	521960
Despesas Financeiras	228962	545676	215853	636401	1523613	-94795	141510	49742	178674	-206072	2095657
Juros s/Patrim Liquido	0	0	30260	0	0	0	0	0	0	0	0
Equivalenc patrimonial	7814	-1855	11387	-20174	-31560	-1054	-286	-351	-391	-85	-515
Lucro Operacional	-58246	-17421	416801	343202	-120614	856079	770684	657620	596856	944126	-635783
Receitas Nao Operac	0	90366	261893	0	8900	13592	30072	0	778	-	0
Despesas Nao Operac	13538	0	0	17932	0	0	0	10677	0	-	0
LAIR	-71784	72945	678694	325270	-111714	869671	800756	646943	597634	816266	-635783
Provisao impost de rend	-29660	0	58044	7372	0	258988	197797	147294	153944	276913	-184475
IR Diferido	0	-44341	113261	-17287	-191845	0	0	0	0	0	0
Partic/Contrib Estatut	6217	9172	11506	11993	0	0	0	0	0	0	0
Rever Juros s/Patr Liqui	0	0	30260	0	0	0	0	0	0	0	0
Partic acion minoritar	-2303	18620	27134	17892	25053	24165	0	0	0	0	0
Lucro liquido	-46038	89494	499009	305300	55078	586518	602959	499649	443690	539353	-451308
Nopat											
Capital Investido		314734,5	398853,75	465924,75	511904,25	585210	628884,75	468420,75	487533,75	520695,75	703821,75
		3206896	3214224	3660303	4623958	5282717	5578370	5637204	6911579	9749315	10850540

ROI	9,81%	12,41%	12,73%	11,07%	11,08%	11,27%	8,31%	7,05%	5,34%	6,49%
ROA	9,11%	10,12%	9,48%	8,23%	9,76%	10,50%	6,38%	4,80%	4,54%	5,43%
ROE	6,21%	26,98%	23,79%	3,14%	25,29%	21,96%	16,07%	11,05%	12,28%	-12,08%
Kcp	23,02%	19,78%	23,07%	28,92%	20,34%	27,43%	27,69%	22,89%	20,89%	23,35%
Kd	36,80%	16,00%	49,70%	63,60%	-2,90%	4,80%	1,80%	5,00%	-3,80%	37,20%
K	21,44%	13,84%	28,25%	34,44%	6,72%	14,31%	12,43%	11,16%	6,40%	25,25%
EVA	-372759,98	-46081,93	-568243,65	-1080497,28	230048,51	-169242,91	-232226,28	-283616,53	-103222,67	-2036226,37
EVA padronizado	-11,62%	-1,43%	-15,52%	-23,37%	4,35%	-3,03%	-4,12%	-4,10%	-1,06%	-18,77%
Valor de mercado	1225620,00	1350655,88	1238686,38	1344288,35	3470918,04	3893128,31	3343716,87	6638160,62	8167775,38	3705778,44
MVA	-1981276,00	-1863568,12	-2421616,62	-3279669,65	-1811798,96	-1685241,69	-2293487,13	-273418,38	-1581539,62	-7144761,56
MVA padronizado	-61,64%	-50,91%	-52,37%	-62,08%	-32,48%	-29,89%	-33,18%	-2,80%	-14,58%	-57,91%
LPA	0,309796	1,733218	1,065346	0,237797	2,254446	2,162341	1,759313	1,470958	1,722492	-1,45645

Tim	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	905178	1152524	1461553	1502179	1647885	1636713	3596156	4385063	14200105	14546325	16239468
Ativo Circulante	268441	292711	294122	376197	705791	752638	1716347	2313439	4443021	5270150	5834853
Disponível e Inv CP	151495	2084	97009	139859	432834	418722	856332	1281768	1193477	1172665	1554591
Creditos Comerciais CP	78970	225395	127638	148862	165801	230824	595935	723335	2505833	3029930	2635355
Estoques	0	44993	12365	21856	15573	16241	47200	81880	164108	278126	548514
Outros Ativos CP	37976	20239	57110	65620	91583	86851	216880	226456	579603	789429	1096393
Ativo nao circulante	636737	859813	1167431	1125982	942094	884075	1879809	2071624	9757084	9276175	10404615
Realizavel LP	13218	50452	85780	254051	208967	160955	242057	237026	409281	354953	639182
Permanente	623519	809361	1081651	871931	733127	723120	1637752	1834598	9347803	8921222	9765433
Inv em subsid e outros	20	20	20	28707	24320	11470	9890	8310	6728	5148	0
Imobilizado	623093	791022	837165	775575	655949	676887	1627862	1826288	7185864	7021819	4799092
Intangiveis e agio	0	0	0	0	0	0	0	0	1922621	1704000	4817312
Diferido	406	18319	244466	67649	52858	34763	0	0	232590	190255	149029
PASSIVO											
Passivo e patrimonio liq	905178	1152524	1461553	1502179	1647885	1636713	3596156	4385063	14200105	14546325	16239468
Passivo Circulante	213485	440098	199138	171481	484070	418349	1086605	1480077	4135122	5038727	5879640
Financiamento CP	50124	214991	39022	21987	38052	42751	62872	25707	340762	804011	1482705
Debentures CP	0	0	0	8860	210114	0	0	0	0	0	0
Fornecedores CP	75541	112833	103459	63389	123677	197234	691022	1056721	2642858	3143331	3328714
Impostos a Pagar CP	18623	27127	28245	20794	42958	72816	161648	157666	370264	570346	601778
Dividendos a Pagar CP	40069	19062	19222	28820	30186	48809	114678	141606	472958	239508	193365

Provisoes CP	3537	3622	0	0	0	0	0	0	0	0	0
A Pagar a Controlad CP	0	0	0	0	0	0	2944	45042	84064	0	0
Outros Passivos CP	25591	62463	9190	27631	39083	56739	53441	53335	224216	281531	273078
Passivo nao circulante	11848	22832	349896	372675	158896	113865	95439	159043	2178605	1757112	2569372
Exigivel LP	11848	22832	349896	372675	158896	113865	95439	159043	2178605	1757112	2569372
Financiamento LP	10070	7207	106089	103539	72919	39432	41220	105076	1879679	1341858	2066514
Debentures LP	0	0	207674	200000	0	0	0	0	0	0	0
Provisoes LP	1703	15550	3691	8334	11784	15596	28214	46371	134216	223117	259795
Outros Passivos LP	75	75	32442	60802	74193	58837	26005	7596	164710	192137	243063
Part acionistas minorit	138984	128628	142438	149694	159589	177513	393605	0	0	0	0
Patrimonio liquido	540861	560966	770081	808329	845330	926986	2020507	2745943	7886378	7750486	7790456
Capital social	175872	175872	175772	245033	324666	369163	884504	1472075	7512710	7550525	7613610
Reservas de Capital	0	0	205603	195695	178062	148565	240634	192081	135230	97415	34330
Reserva de Lucros	157435	143399	111740	367601	342602	409258	895369	1081787	238438	102546	142516
Lucros acumulados	207554	241695	276966	0	0	0	0	0	0	0	0
Divida Fin Moeda Estrang	-	26152	98452	75597	61035	23957	42617	0	0	0	0
DEMONSTRACAO DE RESULT											
Receita Bruta	644007	857599	926082	1056346	1145948	1414900	3429175	3903272	13877559	17214652	18252213
Impostos sobre Vendas	139806	177152	209195	264917	254684	326906	864543	985057	3761446	4773010	5171248
Receita liquida operac	504201	680447	716887	791429	891264	1087994	2564632	2918215	10116113	12441642	13080965
Custo Produtos Vendidos	183618	439681	419366	406033	486383	576914	1293070	1377572	5504261	6731858	7063797
Lucro Bruto	320583	240766	297521	385396	404881	511080	1271562	1540643	4611852	5709784	6017168
Despesas operac proprias	108397	179422	220290	249204	268792	327488	829719	984052	4205809	4923718	5225815
Outras receitas operac	11436	22903	16122	21916	20203	9748	31973	18600	176152	80795	152976
Outras despesas operac	4509	16629	30644	37500	35105	46962	85710	94359	374623	320656	453456
Lucro operac EBIT	219113	67618	62709	120608	121187	146378	388106	480832	207572	546205	490873
Resultado Financeiro	-15692	-49056	-57904	-44405	-18959	38069	60571	72430	-342957	-278851	-374975
Receitas Financeiras	32024	23391	27645	61638	143560	135092	157569	167715	417071	206226	1164662
Despesas Financeiras	7370	55579	85549	106043	162519	97023	96998	95285	760028	485077	1539637
Juros s/Patrim Liquido	40346	16868	0	0	0	0	0	0	0	0	0
Equivalenc patrimonial	0	0	0	-1888	-4288	-4307	0	0	0	0	0
Lucro Operacional	203421	18562	4805	74315	97940	180140	448677	553262	-135385	267354	115898
Receitas Nao Operac	8465	9305	-	-	2379	20692	2875	3413	12182	11376	0
Despesas Nao Operac	46706	15128	-	-	2506	7850	7467	5673	9656	35798	0
LAIR	165180	12739	8312	74325	97813	192982	444085	551002	-132859	242932	115898
Provisao impost de rend	48507	529	-6320	-672	19473	42423	108037	129563	81917	166837	-64254
IR Diferido	0	0	0	0	0	0	0	775	86907	0	0
Partic/Contrib Estatut	965	2103	2262	4129	0	0	0	0	0	0	0

Rever Juros s/Patr Liqui	40346	16868	0	0	0	0	0	0	0	0	0
Partic acion minoritar	32059	-7357	-2998	10979	12566	29757	70113	21464	0	0	0
Lucro líquido	123995	34332	15368	59889	65774	120802	265935	399200	-301683	76095	180152
Nopat		58070,5	50029,75	78061	75108,25	76796,25	220966,5	339160	155679	409653,75	368154,75
Cap inv		741817	927417	1301437	1361545	1411981	1261115	2572423	2930693	10405745	10311609
ROI		7,83%	5,39%	6,00%	5,52%	5,44%	17,52%	13,18%	5,31%	3,94%	3,57%
ROA		5,04%	3,42%	5,20%	4,56%	4,69%	6,14%	7,73%	1,10%	2,82%	2,27%
ROE		6,12%	2,00%	7,41%	7,78%	13,03%	13,16%	14,54%	-3,83%	0,98%	2,31%
Kcp		27,62%	24,38%	27,67%	33,52%	24,94%	23,53%	23,79%	18,99%	16,99%	19,45%
Kd		92,30%	38,50%	30,10%	48,60%	30,20%	118,00%	91,50%	581,10%	21,80%	71,70%
K		27,73%	20,53%	20,95%	26,20%	16,29%	17,12%	17,79%	87,87%	11,93%	22,75%
EVA		-147606,03	-140342,43	-194608,15	-281574,43	-153220,81	5101,18	-118459,25	-2419545,04	-831943,07	-1977649,06
EVA padronizado		-19,90%	-15,13%	-14,95%	-20,68%	-10,85%	0,40%	-4,60%	-82,56%	-8,00%	-19,18%
Valor de mercado		1734724,41	1575371,95	1122807,77	821838,51	1312357,96	2767482,83	5255415,61	21403960,70	16034882,56	8479057,61
MVA		992907,41	647954,95	-178629,24	-539706,49	-99623,04	1506367,83	2682992,61	18473267,70	5629137,56	-1832551,39
MVA padronizado		107,06%	49,79%	-13,12%	-38,22%	-7,90%	58,56%	91,55%	177,53%	54,59%	-15,47%
LPA		0,102668	0,045957	0,178066	0,192716	0,342108	0,559777	0,493159	-0,1482	0,032654	0,076953

Telesp	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	14601341	17856750	19978908	22827913	22360932	20122819	18751767	18849142	18145880	18924634	19992009
Ativo Circulante	1592628	2146245	2859630	3665493	4703820	4121165	4161865	5112898	4679051	5202262	6459830
Disponível e Inv CP	285373	68471	97036	206298	490640	214932	238577	463456	213036	933275	1741006
Creditos Comerciais CP	790345	2017304	2449698	2899512	3075254	3632857	3696649	4453507	4271650	3992370	4344606
Estoques	25284	23161	215511	454624	193499	125434	93002	75101	81655	125004	164410
Outros Ativos CP	491626	37309	97385	105059	944427	147942	133637	120834	112710	151613	209808
Ativo nao circulante	13008713	15710505	17119278	19162420	17657112	16001654	14589902	13736244	13466829	13722372	13532179
Realizavel LP	439585	1874786	1116654	1324051	1023528	919480	805119	1046075	1267370	1225909	1508982
Permanente	12569128	13835719	16002624	17838369	16633584	15082174	13784783	12690169	12199459	12496463	12023197
Inv em subsid e outros	89041	455372	128243	142193	172993	165363	284574	253565	241697	1115264	301830
Imobilizado	12468822	13380347	15715327	17515212	16222866	14735494	13369391	12358023	10748563	10280707	9868933
Intangíveis e agio	0	0	0	0	0	0	0	0	902913	861617	1852434
Diferido	11265	0	159054	180964	237725	181317	130818	78581	306286	238875	0
PASSIVO											
Passivo e patrimonio liq	14601341	17856750	19978908	22827913	22360932	20122819	18751767	18849142	18145880	18924634	19992009
Passivo Circulante	2275430	2950842	4440234	6125558	5167290	5957980	4163806	5431401	6261573	5775097	5846874

Financiamento CP	169294	388148	1193776	2636228	2471429	1982062	507971	225011	314026	793783	502503
Debentures CP	0	0	0	0	0	0	21959	21744	1514514	12357	16339
Fornecedores CP	519038	1170537	1164288	1277457	939067	1086645	1194781	1506971	1645770	1846232	2314698
Impostos a Pagar CP	205293	244755	346910	581370	558527	712565	1165734	1794138	956415	908260	926437
Dividendos a Pagar CP	247537	520864	583744	1063742	777932	1276663	506116	903356	653222	996997	1153670
Provisoes CP	89078	57069	64223	53436	37502	49408	52847	67791	100661	115884	128488
A Pagar a Controlad CP	418008	119592	584754	69881	38586	21950	36710	62604	0	38859	49857
Outros Passivos CP	627182	449877	502539	443444	344247	828687	677688	849786	1076965	1062725	754882
Passivo nao circulante	628631	1128645	1074254	2003032	2711005	1878309	3171859	3196064	1256723	3235560	4099443
Exigivel LP	628631	1128645	1074254	2003032	2711005	1878309	3171859	3196064	1256723	3235560	4099443
Financiamento LP	374697	684101	704584	1367804	2114968	995087	726313	650853	509618	1003029	1717352
Debentures LP	0	0	0	0	0	0	1500000	1500000	0	1500000	1500000
Provisoes LP	70508	135784	167042	374679	367159	676474	800382	932078	576718	525393	570778
A Pagar a Controlad LP	0	73	133	45649	21534	55550	50482	13444	0	6495	31216
Outros Passivos LP	183426	308687	202495	214900	207344	151198	94682	99689	170387	200643	280097
Resultados de Exer Futur	0	0	0	0	0	17470	17470	17470	17470	8735	0
Part acionistas minorit	459199	0	0	0	0	0	0	0	0	0	0
Patrimonio liquido	11238081	13777263	14464420	14699323	14482637	12269060	11398632	10204207	10610114	9905242	10045692
Capital social	5981690	5709195	5847983	5640184	5978074	5978074	5978074	5978074	6575198	6575198	6575480
Reservas de Capital	1835068	2708836	2742268	2743176	2742729	2744031	2745272	2686973	2669728	2670488	2733562
Reserva de Lucros	354782	759689	684380	763551	471098	550498	659556	659556	659556	659556	659556
Ajustes de aval patrimom	-	-	-	-	-	-	-	-	-	0	77094
Lucros acumulados	3066541	4599543	5189789	5552412	5290736	2996457	2015730	879604	705632	0	0
Divida Fin Moeda Estrang	543991	1072249	1898360	4004032	4169662	2945795	1228566	813693	822603	943270	511051
DEMONSTRACAO DE RESUL											
Receita Bruta	5935219	7049724	9820879	12198987	13677097	16221967	18425674	20350920	20796763	21183809	23020780
Impostos sobre Vendas	1439076	1754216	2511196	3150139	3588983	4417208	5117044	5955819	6153742	6456247	7041795
Receita liquida operac	4496143	5295508	7309683	9048848	10088114	11804759	13308630	14395101	14643021	14727562	15978985
Custo Produtos Vendidos	2548038	3326656	4142002	4865254	5769782	6714499	7496010	7716723	7780510	8022760	8726408
Lucro Bruto	1948105	1968852	3167681	4183594	4318332	5090260	5812620	6678378	6862511	6704802	7252577
Despesas operac proprias	923083	1008111	1239975	1642332	1849771	2250102	2353447	2674297	2907062	3307513	3356078
Outras receitas operac	207058	241001	213151	307923	299654	442769	444617	401756	839924	700587	606336
Outras despesas operac	111861	199010	212152	570165	672528	834283	634003	552181	564717	579949	781547
Lucro operac EBIT	1120219	1002732	1928705	2279020	2095687	2448644	3269787	3853656	4230656	3517927	3721288
Resultado Financeiro	-581365	-1371632	-972795	-1396130	-1340147	-1730196	-1292808	-1440332	-1111055	-948932	-843886
Receitas Financeiras	268055	286003	150217	694380	1739941	1387006	457895	722191	538108	503453	932554
Despesas Financeiras	123453	432105	303644	1030118	2494810	2017202	862103	1182523	869163	810385	1160440
Juros s/Patrim Liquido	725967	1225530	819368	1060392	585278	1100000	888600	980000	780000	642000	616000
Equivalenc patrimonial	0	0	14598	4540	15709	-1012	-461	-17829	1034	-2145	8262

Lucro Operacional	538854	-368900	970508	887430	771249	717436	1976518	2395495	3120635	2566850	2885664
Receitas Nao Operac	96112	107706	188290	31382	107069	127743	48328	73807	47370	197762	0
Despesas Nao Operac	83109	133145	120235	48210	140068	77718	8226	36008	23747	66166	0
LAIR	551857	-394339	1038563	870602	738250	767461	2016620	2433294	3144258	2698446	2885664
Provisao impost de rend	151466	-181159	330365	269453	247656	279459	724071	871347	1108107	977486	1081693
Partic/Contrib Estatut	43501	41541	56144	85236	0	0	0	0	0	0	0
Rever Juros s/Patr Liqui	725967	1214303	819368	1060392	585278	1100000	888600	980000	780000	642000	616000
Partic acion minoritar	42885	223748	1360	0	0	0	0	0	0	0	0
Lucro liquido	1039972	735834	1470062	1576305	1075872	1588002	2181149	2541947	2816151	2362960	2419971
Nopat		528301	1456117,25	1712670	1583547	1835724	2451994,5	2876870,25	3173767,5	2636836,5	2797162,5
Cap inv		12495205	15294056	16732450	19338583	19665071	16146901	15117891	13664496	13712847	13955677
ROI		4,23%	9,52%	10,24%	8,19%	9,33%	15,19%	19,03%	23,23%	19,23%	20,04%
ROA		2,96%	7,29%	7,50%	7,08%	9,12%	13,08%	15,26%	17,49%	13,93%	13,99%
ROE		5,34%	10,16%	10,72%	7,43%	12,94%	19,14%	24,91%	26,54%	23,86%	24,09%
Kcp		24,82%	21,58%	24,87%	30,72%	22,14%	21,64%	21,90%	17,10%	15,10%	17,56%
Kd		79,40%	28,30%	54,30%	62,30%	44,00%	29,00%	42,90%	36,30%	34,70%	35,10%
K		24,21%	18,03%	24,29%	30,73%	19,83%	17,45%	17,73%	14,63%	13,46%	14,90%
EVA		-2496541,63	-1301871,14	-2351759,53	-4358372,74	-2063798,31	-365312,28	196070,79	1174990,52	790878,44	717084,13
EVA padronizado		-19,98%	-8,51%	-14,06%	-22,54%	-10,49%	-2,26%	1,30%	8,60%	5,77%	5,14%
Valor de mercado		17245699,55	11333992,67	13480198,61	15012500,72	20904912,43	24330783,68	21496749,91	26545692,96	22872205,10	21237408,11
MVA		4750494,55	-3960063,33	-3252251,39	-4326082,28	1239841,43	8183882,68	6378858,91	12881196,96	9159358,10	7281731,11
MVA padronizado		31,06%	-23,67%	-16,82%	-22,00%	7,68%	54,13%	46,68%	93,94%	65,63%	49,66%
LPA		1,962944	2,990599	3,188347	2,17857	3,217234	4,418929	5,154049	5,667998	4,671349	4,784055

Telemar NL	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	4758830	5099826	5780511	21561637	20411336	25302000	24877966	24792361	26617116	29221682	40086207
Ativo Circulante	456750	680326	1247002	3224080	3694685	6098769	6873698	7302241	9327923	11706442	16284100
Disponivel e Inv CP	40127	17049	164802	73247	171275	1004033	1523242	1600440	3999125	6080319	9843950
Creditos Comerciais CP	397992	632060	1018578	2140464	2517569	3579919	3588971	3719286	3808123	3277739	3897171
Estoques	7589	5105	6366	36051	41931	136865	210257	159324	170760	123012	153368
Outros Ativos CP	11042	26112	57256	974318	963910	1377952	1551228	1823191	1349915	2225372	2389611
Ativo nao circulante	4302080	4419500	4533509	18337557	16716651	19203231	18004268	17490120	17289193	17515240	23802107
Realizavel LP	144501	380331	375629	1485309	1672239	2037883	2249194	2745097	3486945	3930596	4642800
Permanente	4157579	4039169	4157880	16852248	15044412	17165348	15755074	14745023	13802248	13584644	19159307
Inv em subsid e outros	1978	2160	2334	21298	410238	753866	671292	536468	407254	373674	3312552

Imobilizado	4155601	4037009	4155546	16830950	14633161	15858983	14596846	13783107	11728911	11482043	12831266
Intangíveis e agio	0	0	0	0	0	0	0	0	1306124	1432341	2682332
Diferido	0	0	0	0	1013	552499	486936	425448	359959	296586	333157
PASSIVO											
Passivo e patrimonio liq	4758830	5099826	5780511	21561637	20411336	25302000	24877966	24792361	26617116	29221682	40086207
Passivo Circulante	1530089	1017540	1316025	6758265	5802602	7980069	6535899	6709661	5629719	6295816	9153466
Financiamento CP	812664	290507	370145	1155267	1074992	1665972	1913983	2244906	1632588	1318787	3603631
Debentures CP	0	0	0	0	0	0	0	0	92868	76189	98254
Fornecedores CP	298695	350522	520878	1767679	1358638	1967622	1708537	1817349	1964865	2046126	2015229
Impostos a Pagar CP	96334	61056	87876	474567	567746	706599	1200256	1339644	917317	1450079	1099516
Dividendos a Pagar CP	16863	15939	12853	198734	215919	255458	276098	229877	168314	240811	1529943
Provisoes CP	149567	157022	190713	0	0	0	0	0	0	0	0
A Pagar a Controlad CP	0	0	0	2864712	2208156	3035700	1199693	828505	540240	802037	0
Outros Passivos CP	155966	142494	133560	297306	377151	348718	237332	249380	313527	361787	806893
Passivo nao circulante	519301	297613	700650	4070601	3985113	6817068	8202694	7301065	9045728	9136240	20923049
Exigível LP	519301	297613	700650	4070601	3985113	6817068	8202694	7301065	9045728	9136240	20923049
Financiamento LP	402077	103664	485118	2722178	2376088	4814929	5027333	4320300	3809466	4341198	13766163
Debentures LP	0	0	0	0	0	0	828512	343919	2160000	2171080	3705337
Provisoes LP	0	0	197241	1319043	1576154	1203150	1615917	1934729	2222828	1943731	1962421
A Pagar a Controlad LP	8619	254	0	0	0	0	0	0	0	0	0
Outros Passivos LP	108605	193695	18291	29380	32871	798989	730932	702117	853434	680231	1489128
Resultados de Exer Futur	4842	4455	4069	116	0	6452	29978	21250	12902	7278	0
Part acionistas minorit	0	0	0	0	-4993	0	0	0	0	0	25444
Patrimonio liquido	2704598	3780218	3759767	10732655	10628614	10498411	10109395	10760385	11928767	13782348	9984248
Capital social	2415816	3816112	3816112	6902028	6912695	6895603	7001846	6944370	7418989	7418989	7418989
Reservas de Capital	395240	456634	456737	1959482	1977121	2083415	1971164	2046619	1898275	2139751	2199466
Reserva de Lucros	0	0	0	258860	258860	1519393	1136385	1769396	2611503	4223608	365793
Lucros acumulados	-106458	-492528	-513082	1612285	1479938	0	0	0	0	0	0
Dívida Fin Moeda Estrang -		122483	217820	1225982	1567428	3825857	3829387	3158545	2961728	2659203	3511286
DEMONSTRACAO DE RESULTAD											
Receita Bruta	2018566	2500315	3101313	11465393	15604654	19013763	21874735	23705460	24232219	25138331	27103215
Impostos sobre Vendas	659563	782911	795337	2984811	4108716	5328551	6260699	6941083	7360385	7566276	8437917
Receita liquida operac	1359003	1717404	2305976	8480582	11495938	13685212	15614036	16764377	16871834	17572055	18665298
Custo Produtos Vendidos	846123	1506971	1772452	5638912	7356366	8051346	8583800	8812845	9359860	9252613	9600367
Lucro Bruto	512880	210433	533524	2841670	4139572	5633866	7030236	7951532	7511974	8319442	9064931
Despesas operac proprias	440859	599195	541359	2076525	2313926	2892878	3477526	3883221	3747584	3884044	5113197

Outras receitas operac	-214409	-12547	122344	288822	708588	604573	1098616	739043	541354	591108	822528
Outras despesas operac	0	0	50564	756585	447238	758814	1673774	1517245	1360638	1158750	1514872
Lucro operac EBIT	-142388	-401309	63945	297382	2086996	2586747	2977552	3290109	2945106	3867756	3259390
Resultado Financeiro	-201071	-182055	-67834	-318796	-1397131	-1811937	-1569409	-1247609	-1102677	-296684	-1338823
Receitas Financeiras	15650	43242	69347	203635	129827	330195	378483	626974	644562	919634	1283512
Despesas Financeiras	216721	225297	137181	522431	1526958	2142132	1947892	1874583	1747239	1216318	2622335
Equivalenc patrimonial	0	0	0	-204	-9415	-17584	0	-1261	-820	10696	17759
Lucro Operacional	-343459	-583364	-3889	-21618	680450	757226	1408143	2041239	1841609	3581768	1938326
Receitas Nao Operac	72225	7842	25746	270266	51875	294941	65837	6416	20978	48675	0
Despesas Nao Operac	103367	21330	29839	309207	29309	249705	158516	58984	31106	17891	0
LAIR	-374601	-596852	-7982	-60559	703016	802462	1315464	1988671	1831481	3612552	1938326
Provisao impost de rend	-177886	-210782	-1382	-131367	67371	110306	401329	448524	724202	976636	434263
IR Diferido	0	0	0	0	-142166	-181259	-2997	-176787	-507247	-55857	-20811
Partic/Contrib Estatut	0	0	16526	21566	90551	112378	0	0	0	0	0
Partic acion minoritar	0	0	0	0	0	0	0	0	0	0	4326
Lucro liquido	-196715	-386070	-23126	49242	687260	761037	917132	1716934	1614526	2691773	1520548
Nopat		-300981,75	47958,75	222883,5	1558185,75	1926872,25	2233164	2466636	2208214,5	2908839	2453535,75
Cap inv		4041405	4372793	4834631	15958639	15683726	18987903	20256050	20327606	22712853	24320842
ROI		-7,45%	1,10%	4,61%	9,76%	12,29%	11,76%	12,18%	10,86%	12,81%	10,09%
ROA		-5,90%	0,83%	1,03%	7,63%	7,62%	8,98%	9,95%	8,30%	9,95%	6,12%
ROE		-10,21%	-0,62%	0,46%	6,47%	7,25%	9,07%	15,96%	13,53%	19,53%	15,23%
Kcp		29,28%	26,04%	29,33%	35,18%	26,60%	25,32%	25,58%	20,78%	18,78%	21,24%
Kd		13,50%	34,80%	61,10%	39,40%	62,10%	30,10%	24,10%	25,30%	15,80%	33,20%
K		22,87%	21,77%	25,70%	25,64%	26,65%	19,47%	18,06%	16,99%	13,13%	20,59%
EVA		-1225206,54	-903985,63	-1019831,38	-2534079,00	-2252985,94	-1463268,10	-1191557,42	-1245313,65	-72446,13	-2552941,53
EVA padronizado		-30,32%	-20,67%	-21,09%	-15,88%	-14,37%	-7,71%	-5,88%	-6,13%	-0,32%	-10,50%
Valor de mercado		2577814,87	3144317,33	12984449,09	9530797,53	12412493,45	15100010,77	16911457,98	15280008,42	20462192,24	13498358,00
MVA		-1463590,13	-1228475,67	8149818,09	-6427841,47	-3271232,55	-3887892,23	-3344592,02	-5047597,58	-2250660,76	-10822484,00
MVA padronizado		-33,47%	-25,41%	51,07%	-40,98%	-17,23%	-19,19%	-16,45%	-22,22%	-9,25%	-31,25%
LPA		-6,66895	-0,33787	0,246876	2,842844	3,148641	3,804068	7,185832	6,766267	11,28087	6,376912

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ATIVO

Ativo total	14748894	18054023	19471641	26766016	27484811	29103993	29312544	27265407	27790611	30252664	41065166
Ativo Circulante	1751347	2915149	6108374	4950518	6089169	9725123	11112207	9838871	10374327	12724160	17533950
Disponivel e Inv CP	375503	695891	2141510	1234443	1512703	4325513	5472352	3771167	4687248	6689995	10737949

Creditos Comerciais CP	881653	1408456	2502479	2145844	2724931	3533479	3630069	3710743	3804499	3286492	3896332
Estoques	32729	13530	26751	36051	108890	136865	231818	159324	170760	123843	153368
Outros Ativos CP	461462	797272	1437634	1534180	1742645	1729266	1777968	2197637	1711820	2623830	2746301
Ativo nao circulante	12997547	15138874	13363267	21815498	21395642	19378870	18200337	17426536	17416284	17528504	23531216
Realizavel LP	336629	650870	1121903	1948685	2361777	2510258	2662671	3024408	3907973	4028445	4420359
Permanente	12660918	14488004	12241364	19866813	19033865	16868612	15537666	14402128	13508311	13500059	19110857
Inv em subsid e outros	13734	33253	41864	160188	432550	305052	237037	163965	96501	187900	3320181
Imobilizado	12646670	12031044	12199500	19227403	17965069	16004849	14810302	13812041	11733242	11528652	12670314
Intangiveis e agio	0	0	0	0	0	0	0	0	1309222	1453472	2758024
Diferido	514	2423707	0	479222	636246	558711	490327	426122	369346	330035	362338
PASSIVO											
Passivo e patrimonio liq	14748894	18054023	19471641	26766016	27484811	29103993	29312544	27265407	27790611	30252664	41065166
Passivo Circulante	2445059	3071432	3973789	5609354	5513115	6893456	7988911	8720276	5885705	6892345	9520489
Financiamento CP	104039	550565	785852	1370561	1747472	2646244	3041104	2827567	1999000	1960127	3948882
Debentures CP	0	0	0	17899	21039	15661	17816	1224816	92868	76189	98254
Fornecedores CP	789898	999481	1358471	2199346	1634743	1902744	1852867	1892376	1971464	2050640	2019232
Impostos a Pagar CP	776792	347981	547697	523530	765289	805886	1277235	1460127	959725	1527018	1126600
Dividendos a Pagar CP	288565	335599	457641	538042	703169	1066717	1442000	1068361	554395	916618	1522046
Provisoes CP	151212	434195	408218	0	0	0	0	0	0	0	0
Outros Passivos CP	334553	403611	415910	959976	641403	456204	357889	247029	308253	361753	805475
Passivo nao circulante	636842	1027576	2618552	9074632	10817379	11657859	11470280	8599913	10776851	10198176	20133182
Exigivel LP	636842	1027576	2618552	9074632	10817379	11657859	11470280	8599913	10776851	10198176	20133182
Financiamento LP	223168	432768	2044819	6249321	7705869	8290679	7748184	5802159	5318147	5182948	14302834
Debentures LP	0	0	0	1300000	1300000	1207200	1207200	0	2160000	2171080	2192449
Provisoes LP	230390	393920	505291	1491438	1772648	1206822	1627476	1938066	2224035	1947184	1963067
Outros Passivos LP	183284	200888	68442	33873	38862	953158	887420	859688	1074669	896964	1674832
Resultados de Exer Futur	14704	226636	179494	1577	0	6452	29977	21250	12902	7278	0
Part acionistas minorit	2438276	2258196	2368361	2057180	2034179	2001593	1860079	1945262	2155663	2490106	1820478
Patrimonio liquido	9214013	11470183	10331445	10023273	9120138	8544633	7963297	7978706	8959490	10664759	9591017
Capital social	3741151	3741151	4141599	4048778	4216383	4383988	4509732	4315465	4688731	4688731	5448731
Reservas de Capital	0	2475887	771939	704303	536698	369093	201488	24288	25083	25083	38467
Reserva de Lucros	3065628	2845911	2636242	2643261	570769	3791552	3252077	3638953	4245676	5950945	4103819
Lucros acumulados	2407234	2407234	2781665	2626931	3796288	0	0	0	0	0	0
Divida Fin Moeda Estrang	252218	368272	1338710	4806121	8856349	8196254	7047894	4490226	4836821	4141905	4483924
DEMONSTRACAO DE RESULTAD											
Receita Bruta	6946326	8432990	10850578	13659549	16091356	19426935	22124577	23686459	24232219	25153234	27196829

Impostos sobre Vendas	1787909	2210685	2723588	3556483	4217403	5424131	6282867	6939065	7360385	7568920	8460919
Receita liquida operac	5158417	6222305	8126990	10103066	11873953	14002804	15841710	16747394	16871834	17584314	18735910
Custo Produtos Vendidos	2899103	4527392	5294442	6806635	8152445	8684542	9126447	8795837	9360006	9261489	9657369
Lucro Bruto	2259314	1694913	2832548	3296431	3721508	5318262	6715263	7951557	7511828	8322825	9078541
Despesas operac proprias	1375411	1708748	1721508	2293309	2321956	2593929	2931977	3764344	3799706	3916643	5159901
Outras receitas operac	279207	224905	468412	883005	1049306	1058039	1397778	740779	544450	593206	831742
Outras despesas operac	815049	236200	349776	1372387	1021758	1318951	2152181	1513679	1301567	1103963	1501478
Lucro operac EBIT	348061	-25130	1229676	513740	1427100	2463421	3028883	3414313	2955005	3895425	3248904
Resultado Financeiro	38673	-42329	-39468	-325505	-1961102	-2105501	-1641266	-1616053	-1289671	-424042	-1383895
Receitas Financeiras	162323	213117	330382	840791	502090	567428	775807	908249	732678	960319	1326096
Despesas Financeiras	123650	255446	369850	1166296	2463192	2672929	2417073	2524302	2022349	1384361	2709991
Equivalenc patrimonial	107229	123022	0	17679	-18600	74606	119046	53964	163261	211458	41921
Lucro Operacional	493963	55563	1190208	205914	-552602	432526	1506663	1852224	1828595	3682841	1906930
Receitas Nao Operac	0	47455	17572	328567	123407	124112	96667	12030	20978	73656	0
Despesas Nao Operac	87557	90963	1688	330687	94966	192672	233240	49573	37704	34101	0
LAIR	406406	12055	1206092	203794	-524161	363966	1370090	1814681	1811869	3722396	1906930
Provisao impost de rend	296043	-68719	174638	-21679	-371312	-112620	433591	510059	725323	972456	434348
IR Diferido	0	0	0	0	0	0	12938	-138862	-515283	-95167	40259
Partic/Contrib Estatut	10844	26767	64831	28410	130893	118389	0	0	291874	486619	0
Partic acion minoritar	-76646	-41679	257216	56685	131856	145484	172524	329371	0	0	278043
Lucro liquido	176165	95686	709407	140378	-415598	212713	751037	1114113	1309955	2358488	1154280
Nopat		115098	665041	341879,25	924519	1758036,25	2188422,75	2271836,75	2338699,5	3080162,25	2190075,75
Cap inv		12407874	15533156	16283704	22545122	23740207	24872442	24382553	22597514	23996774	25396635
ROI		0,93%	4,28%	2,10%	4,10%	7,41%	8,80%	9,32%	10,35%	12,84%	8,62%
ROA		0,64%	3,42%	1,28%	3,36%	6,04%	7,47%	8,33%	8,42%	10,18%	5,33%
ROE		0,83%	6,87%	1,40%	-4,56%	2,49%	9,43%	13,96%	14,62%	22,11%	12,04%
Kcp		27,47%	24,23%	27,52%	33,37%	24,79%	22,13%	22,39%	17,59%	15,59%	18,05%
Kd		78,10%	37,60%	41,20%	27,60%	24,80%	19,90%	21,00%	20,50%	14,50%	28,90%
K		22,57%	17,78%	22,38%	20,55%	16,43%	13,41%	13,86%	12,79%	9,89%	16,98%
EVA		-2685419,31	-2097516,49	-3302984,49	-3708702,55	-2142174,15	-1147045,39	-1107873,04	-551747,15	705823,47	-2122003,11
EVA padronizado		-21,64%	-13,50%	-20,28%	-16,45%	-9,02%	-4,61%	-4,54%	-2,44%	2,94%	-8,36%
Valor de mercado		14086241,87	14311387,00	12754080,04	8835596,29	15594140,09	17140553,79	17361034,70	15246667,80	16157391,90	13141269,78
MVA		1678367,87	-1221769,00	-3529623,96	-13709525,71	-8146066,91	-7731888,21	-7021518,30	-7350846,20	-7839382,10	-12255365,22
MVA padronizado		10,81%	-7,50%	-15,66%	-57,75%	-32,75%	-31,71%	-31,07%	-30,63%	-30,87%	-34,43%
LPA		0,278023	1,886072	0,367767	-1,07997	0,543028	1,896858	2,920243	3,428113	6,172093	3,020044

Trafo	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	76017	77487	77929	78457	68694	57182	101991	125151	135381	122527	165451
Ativo Circulante	38522	38312	44221	50059	46331	34168	78702	101807	115088	92390	121806
Disponivel e Inv CP	4662	1302	1501	2008	5844	4342	2998	5653	24787	9447	14816
Creditos Comerciais CP	18178	18157	21558	25517	28149	13403	50884	59430	65115	48836	75483
Estoques	14575	17827	17847	17756	10962	15623	20774	17486	24908	34012	31339
Outros Ativos CP	1107	1026	3315	4778	1376	800	4046	19238	278	95	168
Ativo nao circulante	37495	39175	33708	28398	22363	23014	23289	23344	20293	30137	43645
Realizavel LP	575	1046	1417	1387	2182	3301	2865	5108	2488	12571	16436
Permanente	36920	38129	32291	27011	20181	19713	20424	18236	17805	17566	27209
Inv em subsid e outros	7760	6994	5772	4724	282	325	146	143	143	143	314
Imobilizado	29160	31135	26519	22287	19899	19388	19644	17122	16448	16614	25733
Intangiveis e agio	0	0	0	0	0	0	0	0	6	6	1162
Diferido	0	0	0	0	0	0	634	971	1208	803	0
PASSIVO											
Passivo e patrimonio liq	76017	77487	77929	78457	68694	57182	101991	125151	135381	122527	165451
Passivo Circulante	27353	28736	41636	38294	35493	26819	59962	77599	83378	62949	87931
Financiamento CP	9230	12394	23707	17197	17818	9531	29812	40562	31819	20782	14281
Debentures CP	0	0	0	0	0	0	352	116	117	18	891
Fornecedores CP	9672	11653	11700	12641	3195	3575	10312	22890	20113	10691	23215
Impostos a Pagar CP	1554	1756	1347	1330	1666	1152	2141	1245	4993	3264	7882
Dividendos a Pagar CP	2274	0	11	11	11	11	0	0	391	2	3606
Provisoes CP	1102	1246	1383	1377	1361	2916	2195	3434	5655	4311	14019
Outros Passivos CP	3521	1687	3488	5738	11442	9634	15150	9352	20290	23881	24037
Passivo nao circulante	4755	7670	3628	2913	2165	1416	10492	16349	11682	8127	16207
Exigivel LP	4755	7670	3628	2913	2165	1416	10492	16349	11682	8127	16207
Financiamento LP	1263	4721	1198	977	536	0	2140	9233	4801	2725	8242
Debentures LP	0	0	0	0	0	0	6000	5988	6029	919	0
Provisoes LP	0	2373	2077	1832	1607	1416	2352	1128	852	4483	7965
A Pagar a Controlad LP	824	576	353	104	22	0	0	0	0	0	0
Outros Passivos LP	2668	0	0	0	0	0	0	0	0	0	0
Patrimonio liquido	43909	41081	32665	37250	31036	28947	31537	31203	40321	51451	61313
Capital social	26529	26529	26529	33525	33543	26995	27329	27330	34434	39710	39710
Reservas de Capital	2108	2463	1092	1024	960	894	0	0	1	1	1
Reservas de Reavaliacao	11945	11042	10138	9385	8696	8124	4565	5589	4694	4483	4316
Reserva de Lucros	3327	1047	0	0	0	0	0	0	1192	7257	17286

Lucros acumulados	0	0	-5094	-6684	-12163	-7066	-357	-1716	0	0	0
Divida Fin Moeda Estrang	8439	15812	24596	8256	15279	2820	12244	6298	5030	9533	7199
DEMONSTRACAO DE RESULTAD											
Receita Bruta	73749	77773	66985	104006	90490	75324	115420	172470	187390	194010	284475
Impostos sobre Vendas	8211	8487	5187	7190	8652	7981	12716	25329	32222	28141	41762
Receita liquida operac	65538	69286	61798	96816	81838	67343	102704	147141	155168	165869	242713
Custo Produtos Vendidos	47530	49795	52526	70469	58070	53072	79233	113564	109220	123920	171846
Lucro Bruto	18008	19491	9272	26347	23768	14271	23471	33577	45948	41949	70867
Despesas operac proprias	11361	14084	13091	16918	17561	21103	22052	25804	32159	36089	38948
Outras receitas operac	0	0	0	0	0	0	7378	1978	2221	1596	641
Outras despesas operac	0	0	0	0	0	0	0	0	0	2841	6591
Lucro operac EBIT	6647	5407	-3819	9429	6207	-6832	8797	9751	16010	4615	25969
Resultado Financeiro	-2548	-8980	-4191	-11386	-8198	-1497	-5481	-10986	-10495	-3416	-3046
Receitas Financeiras	2899	15218	5935	11192	12043	6087	3564	7240	5773	8407	13570
Despesas Financeiras	2942	24198	10126	22578	20241	7584	9045	18226	16268	11823	16616
Juros s/Patrim Liquido	2505	0	0	0	0	0	0	0	0	0	0
Equivalenc patrimonial	153	-709	-1344	-695	-3834	41	0	0	0	-264	-172
Lucro Operacional	4252	-4282	-9354	-2652	-5825	-8288	3316	-1235	5515	935	22751
Receitas Nao Operac	225	186	640	1771	880	598	1356	171	1929	292	423
Despesas Nao Operac	26	63	120	1875	1025	270	381	495	2943	933	65
LAIR	4451	-4159	-8834	-2756	-5970	-7960	4291	-1559	4501	294	23109
Provisao impost de rend	1473	-593	0	0	593	0	1100	0	2373	1797	9821
IR Diferido	0	0	0	0	0	0	0	0	0	-7248	-2049
Partic/Contrib Estatut	1003	0	0	0	0	0	0	0	0	0	185
Rever Juros s/Patr Liqui	2505	0	0	0	0	0	0	0	0	0	0
Lucro liquido	4480	-3566	-8834	-2756	-6563	-7960	3191	-1559	2128	5745	15152
Nopat		4055,25	-2864,25	7071,75	4655,25	-5124	6597,75	7313,25	12007,5	3461,25	19476,75
Capital Investido		57894	61145	60000	57360	51019	39894	72193	88230	83939	80378
ROI		7,00%	-4,68%	11,79%	8,12%	-10,04%	16,54%	10,13%	13,61%	4,12%	24,23%
ROA		5,23%	-3,68%	9,01%	6,78%	-8,96%	6,47%	5,84%	8,87%	2,82%	11,77%
ROE		-8,68%	-27,04%	-7,40%	-21,15%	-27,50%	10,12%	-5,00%	5,28%	11,17%	24,71%
Kcp		24,96%	21,72%	25,01%	30,86%	22,28%	21,73%	21,99%	17,19%	15,19%	17,65%
Kd		230,60%	59,20%	90,70%	111,40%	41,30%	94,90%	47,60%	21,00%	27,60%	68,00%
K		58,02%	24,68%	29,31%	38,25%	17,21%	35,09%	21,75%	10,20%	11,27%	16,21%
EVA		-29532,94	-17954,38	-10515,11	-17283,89	-13904,22	-7401,90	-8389,15	3012,40	-5995,92	6443,98
EVA padronizado		-51,01%	-29,36%	-17,53%	-30,13%	-27,25%	-18,55%	-11,62%	3,41%	-7,14%	8,02%

Valor de mercado	17079,00	13814,82	18929,63	7301,00	27694,69	40345,27	38387,90	61291,24	106886,18	85340,00
MVA	-40815,00	-47330,18	-41070,37	-50059,00	-23324,31	451,27	-33805,10	-26938,76	22947,18	4962,00
MVA padronizado	-66,75%	-78,88%	-71,60%	-98,12%	-58,47%	0,63%	-38,31%	-32,09%	28,55%	5,35%
LPA	-0,31864	-0,77587	-0,18543	-0,31479	-0,34607	0,101764	-0,04972	0,058047	0,138543	0,355097

Tupy	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	489589	642228	903523	1152227	1229689	1453687	1564792	1813585	1780709	1708285	2038688
Ativo Circulante	127020	145088	277608	417009	324363	474817	629262	621218	647713	578443	834570
Disponível e Inv CP	34409	31124	94758	102235	77136	131120	107877	126182	187798	137381	252581
Creditos Comerciais CP	4141	10294	6230	55620	30529	123891	197166	179801	147299	184949	176815
Estoques	60535	67391	101918	100781	96882	120554	157831	165712	187181	147614	251559
Outros Ativos CP	27935	36279	74702	158373	119816	99252	166388	149523	125435	108499	153615
Ativo nao circulante	362569	497140	625915	735218	905326	978870	935530	1192367	1132996	1129842	1204118
Realizavel LP	66461	154187	228437	258854	371263	473536	413459	350124	309718	314784	342065
Permanente	296108	342953	397478	476364	534063	505334	522071	842243	823278	815058	862053
Inv em subsid e outros	18905	18901	18862	18659	18323	18548	19363	20113	19360	19404	582
Imobilizado	277203	324052	378616	457705	515740	486786	502708	822130	803918	795654	861471
PASSIVO											
Passivo e patrimonio liq	489589	642228	903523	1152227	1229689	1453687	1564792	1813585	1780709	1708285	2038688
Passivo Circulante	218026	276606	291618	535813	716263	361439	336041	343860	433268	290890	458087
Financiamento CP	131810	164702	174889	395152	518364	113341	84872	57709	146409	7064	168703
Debentures CP	503	9221	1338	1419	19551	2915	4965	20994	21799	1507	447
Fornecedores CP	38349	48758	39687	41171	76086	129710	118517	112275	102019	92009	59149
Impostos a Pagar CP	1178	5447	10403	29189	14858	19130	25079	31617	39481	47523	45697
Dividendos a Pagar CP	0	3547	4896	5740	234	1010	4276	12	12	15678	40138
Provisoes CP	6890	8341	3310	4124	8518	5435	5117	2607	1542	1753	3974
Outros Passivos CP	39296	36590	57095	59018	78652	89898	93215	118646	122006	125356	139979
Passivo nao circulante	195291	212814	446493	436429	385896	956633	1073029	1246845	1095225	783853	803215
Exigível LP	195291	212814	446493	436429	385896	956633	1073029	1246845	1095225	783853	803215
Financiamento LP	51389	68982	264686	269829	173579	622084	644838	522724	405188	379291	410659
Debentures LP	37790	21442	21406	23053	8774	30016	135291	279039	289730	20032	1031
Provisoes LP	31081	47655	60529	71656	195551	245573	227521	265400	251425	248073	272179
Outros Passivos LP	75031	74735	99872	71891	7992	58960	65379	179682	148882	136457	119346
Patrimonio liquido	76272	152808	165412	179985	127530	135615	155722	222880	252216	633542	777386
Capital social	203921	84436	84436	84436	84436	84436	93721	93721	93721	379295	398395

Reservas de Capital	2405	2405	2405	2405	2405	2405	2405	0	0	0	0
Reservas de Reavaliacao	54579	52827	51488	49774	48001	46230	44213	239354	219007	203988	189008
Reserva de Lucros	0	13140	27083	43370	43370	2544	15383	0	0	50259	189983
Lucros acumulados	-184633	0	0	0	-50682	0	0	-110195	-60512	0	0
Divida Fin Moeda Estrang	157511	206693	390035	518726	447508	377229	263000	252475	300899	296730	450574
DEMONSTRACAO DE RESULTAD											
Receita Bruta	392152	534638	570139	639703	910320	1209204	1658206	1901361	1830921	1808037	2016703
Impostos sobre Vendas	39589	46335	53819	61485	76618	96743	190823	227167	220493	212272	248950
Receita liquida operac	352563	488303	516320	578218	833702	1112461	1467383	1674194	1610428	1595765	1767753
Custo Produtos Vendidos	263108	302768	376033	411047	560535	836656	1128240	1292545	1256692	1284906	1344621
Lucro Bruto	89455	185535	140287	167171	273167	275805	339143	381649	353736	310859	423132
Despesas operac proprias	43155	52657	61446	78120	109738	141437	169809	180194	157123	143500	147370
Outras receitas operac	0	0	0	0	0	0	0	0	0	0	0
Outras despesas operac	0	0	0	0	0	0	0	259204	27936	19522	45779
Lucro operac EBIT	46300	132878	78841	89051	163429	134368	169334	-57749	168677	147837	229983
Resultado Financeiro	-31714	-106641	-51168	-109071	-262132	-38906	-111761	-120532	-93908	-55121	-75197
Despesas Financeiras	41735	143555	92653	174850	320990	87196	214351	226607	218320	150951	238818
Lucro Operacional	14586	26237	27673	-20020	-98703	95462	57573	-178281	74769	92716	154786
Receitas Nao Operac	21622	18645	27652	67250	20690	0	0	1489	2222	203	0
Despesas Nao Operac	19373	12296	44757	4570	8442	59050	15473	0	1467	1392	0
LAIR	16835	32586	10568	42660	-86455	36412	42100	-176792	75524	91527	154786
Provisao impost de rend	2986	10402	-15356	12069	-34000	26947	25799	6925	1704	9273	46799
IR Diferido	0	0	0	0	0	0	0	-53717	39192	-29164	-60588
Partic/Contrib Estatut	4800	7249	8424	11242	0	392	1385	0	0	0	0
Lucro liquido	9049	14935	17500	19349	-52455	9073	14916	-130000	34628	111418	168575
Nopat		99658,5	59130,75	66788,25	122571,75	100776	127000,5	-43311,75	126507,75	110877,75	172487,25
Capital Investido		403876	539545	788132	1012985	1051341	1208504	1318588	1548428	1515649	1425966
ROI		24,68%	10,96%	8,47%	12,10%	9,59%	10,51%	-3,28%	8,17%	7,32%	12,10%
ROA		15,52%	6,54%	5,80%	9,97%	6,93%	8,12%	-2,39%	7,10%	6,49%	8,46%
ROE		9,77%	10,58%	10,75%	-41,13%	6,69%	9,58%	-58,33%	13,73%	17,59%	21,68%
Kcp		25,04%	21,80%	25,09%	30,94%	22,36%	29,32%	29,58%	24,78%	22,78%	25,24%
Kd		64,80%	35,00%	37,80%	46,60%	12,10%	27,90%	26,00%	24,80%	17,50%	58,50%
K		35,22%	22,08%	24,41%	29,46%	8,78%	18,47%	17,89%	16,71%	14,54%	30,55%
EVA		-42598,26	-60012,32	-125627,55	-175901,61	8432,79	-96187,27	-279177,63	-132183,43	-109446,05	-263158,08
EVA padronizado		-10,55%	-11,12%	-15,94%	-17,36%	0,80%	-7,96%	-21,17%	-8,54%	-7,22%	-18,45%
Valor de mercado		170870,40	255030,45	391952,56	227523,61	140139,33	236647,97	213535,51	467099,38	908680,48	627958,06

MVA	-233005,60	-284514,55	-396179,44	-785461,39	-911201,67	-971856,03	-1105052,49	-1081328,62	-606968,52	-798007,94
MVA padronizado	-43,19%	-36,10%	-39,11%	-74,71%	-75,40%	-73,70%	-71,37%	-71,34%	-42,57%	-45,61%
LPA	0,000631	0,000686	0,000759	-0,00206	0,000356	0,000564	-0,00487	0,001297	0,003669	0,002973

Ultrapar	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	1394891	1922554	2014526	1951922	2127913	2352267	2578764	3631273	3849844	9224504	9667168
Ativo Circulante	532399	1112906	1190836	1045186	1186895	1164730	1256430	1888302	1807071	5695702	5135810
Disponível e Inv CP	345726	856567	862271	655957	637939	554090	558379	1250924	1070076	1622916	2126427
Creditos Comerciais CP	122246	176229	240045	291401	439509	470097	486472	436836	505112	1656016	1853022
Estoques	63644	79154	86455	94467	106250	137708	206041	191749	217165	631135	1033756
Outros Ativos CP	783	956	2065	3361	3197	2835	5538	8793	14718	1785635	122605
Ativo nao circulante	862492	809648	823690	906736	941018	1187537	1322334	1742971	2042773	3528802	4531358
Realizavel LP	27083	34001	35759	41969	47382	83202	143260	539657	726943	575834	755682
Permanente	835409	775647	787931	864767	893636	1104335	1179074	1203314	1315830	2952968	3775676
Inv em subsid e outros	85120	78197	87770	88813	33036	33117	31839	32299	30786	47065	33981
Imobilizado	722823	665646	655949	707869	779467	968555	1047434	1072729	1111775	2268885	3131496
Intangiveis e agio	0	0	0	0	0	0	0	0	61013	66894	594595
Diferido	27466	31804	44212	68085	81133	102663	99801	98286	112256	570124	15604
PASSIVO											
Passivo e patrimonio liq	1394891	1922554	2014526	1951922	2127913	2352267	2578764	3631273	3849844	9224504	9667168
Passivo Circulante	273833	356279	321608	323918	468230	577105	596670	440180	431391	3009018	2747720
Financiamento CP	155074	190121	134064	124525	219827	325877	293039	135855	102759	589937	1658115
Debentures CP	0	0	0	0	0	0	0	17853	12794	1228720	0
Fornecedores CP	39713	73039	86843	88446	104436	90281	102052	90938	112526	582683	614201
Impostos a Pagar CP	7280	7167	8605	5767	9952	12770	11833	11332	16850	93885	88972
Dividendos a Pagar CP	16390	25463	27091	33554	48953	41736	74700	103854	101376	285090	127021
Provisoes CP	46962	47726	49258	52231	66299	81322	97115	66953	82364	173653	238033
Outros Passivos CP	8414	12763	15747	19395	18763	25119	17931	13395	2722	55050	21378
Passivo nao circulante	295085	352327	383969	388359	437649	386258	353372	1371294	1451811	1579910	2231185
Exigivel LP	295085	352327	383969	388359	437649	386258	353372	1371294	1451811	1579910	2231185
Financiamento LP	244249	279139	291777	290166	363639	306269	258091	978608	1081847	1009226	2013807
Debentures LP	0	0	0	0	0	0	0	300000	300000	350000	0
Provisoes LP	34247	56725	76945	86351	61438	68681	84194	84890	62502	198978	199485
A Pagar a Controlad LP	13438	12765	11595	11036	10217	8989	8790	5049	4738	4723	4422
Outros Passivos LP	3151	3698	3652	806	2355	2319	2297	2747	2724	16983	13471
Part acionistas minorit	351908	394390	411245	439752	30950	32211	28220	29634	33131	34791	38187

Patrimonio liquido	474065	819558	897704	799893	1191084	1356693	1600502	1790165	1933511	4600785	4650076
Capital social	101018	433857	433857	433857	663952	663952	663952	946034	946034	3696773	3696773
Reservas de Capital	0	0	0	0	0	9	142	329	550	858	855
Reservas de Reavaliacao	91189	53456	29111	25862	26036	17787	16371	14955	13009	11641	10280
Reserva de Lucros	162221	224919	314804	340174	501096	674945	920037	828847	973918	891513	940107
Ajustes de aval patrimon	-	-	-	-	-	-	-	-	-	-	2061
Lucros acumulados	119637	107326	119932	0	0	0	0	0	0	0	0
Divida Fin Moeda Estrang	222854	280739	213317	205200	377785	438685	346809	844266	870081	988358	1171383
DEMONSTRACAO DE RESULT											
Receita Bruta	1331337	1926972	2301172	2862551	3795322	4603778	5250629	5158031	5229910	20841121	29536420
Impostos sobre Vendas	287612	362511	423169	577832	800816	603469	466380	464183	435862	919816	1268437
Receita liquida operac	1043725	1564461	1878003	2284719	2994506	4000309	4784249	4693848	4794048	19921305	28267983
Custo Produtos Vendidos	746326	1076561	1399634	1698324	2247128	3196445	3669907	3783420	3859860	18224238	26152327
Lucro Bruto	297399	487900	478369	586395	747378	803864	1114342	910428	934188	1697067	2115656
Despesas operac proprias	187823	212794	243741	295970	382268	458848	555983	551767	605114	1223203	1424361
Outras receitas operac	4116	3835	3725	10170	428	6567	5587	-331	1317	12298	22114
Outras despesas operac	0	15817	0	0	0	0	0	0	0	0	0
Lucro operac EBIT	113692	263124	238353	300595	365538	351583	563946	358330	330391	486162	713409
Resultado Financeiro	-867	-34367	28752	-31112	28509	-57248	-44982	-27344	30572	-119411	-168834
Receitas Financeiras	80103	172596	139961	120718	237996	-31967	72705	118650	155931	150241	257243
Despesas Financeiras	80970	206963	96559	151830	209487	25281	117687	145994	125359	269652	426077
Juros s/Patrim Liquido	0	0	14650	0	0	0	0	0	0	0	0
Equivalenc patrimonial	6081	26206	39331	28888	41760	51894	93502	1557	965	576	11
Lucro Operacional	118906	254963	306436	298371	435807	346229	612466	332543	361928	367327	544586
Receitas Nao Operac	0	0	0	0	0	1007	0	0	0	8808	90624
Despesas Nao Operac	6498	2518	16527	16987	44067	0	16019	1766	18488	0	79412
LAIR	112408	252445	289909	281384	391740	347236	596447	330777	343440	376135	555798
Provisao impost de rend	26325	67258	81705	58377	110067	112953	174996	49296	61447	172646	164272
IR Diferido	0	2788	-4678	-3903	4843	-15730	1516	-20547	-5355	-86681	-12689
Partic/Contrib Estatut	7327	20808	24860	21763	0	0	0	0	0	7318	9451
Rever Juros s/Patr Liqui	0	0	14650	0	0	0	0	0	0	0	0
Partic acion minoritar	34284	73669	74175	72946	54530	3634	5456	2850	5284	100959	4495
Lucro liquido	44472	87922	128497	132201	222300	246379	414479	299178	282064	181893	390269
Nopat		143328,5	134088	174166,25	250943,5	298973,75	487630	267065,25	243233	264094,5	530570
Capital Investido		1276132	1756396	1826982	1752529	1879510	2101039	2275133	3344801	3534006	8034143
ROI		11,23%	7,63%	9,53%	14,32%	15,91%	23,21%	11,74%	7,27%	7,47%	6,60%
ROA		7,46%	6,66%	8,92%	11,79%	12,71%	18,91%	7,35%	6,32%	2,86%	5,49%
ROE		10,73%	14,31%	16,53%	18,66%	18,16%	25,90%	16,71%	14,59%	3,95%	8,39%

Kcp	24,16%	20,92%	24,21%	30,06%	21,48%	22,14%	22,40%	17,60%	15,60%	18,06%
Kd	51,80%	20,60%	35,70%	50,50%	4,30%	18,60%	26,50%	8,80%	18,00%	13,40%
K	21,26%	13,29%	16,95%	28,53%	13,36%	17,24%	19,39%	11,53%	12,75%	12,73%
EVA	-127962,06	-99396,31	-135595,93	-248983,72	47819,43	125476,89	-174055,73	-142269,31	-186615,94	-492149,58
EVA padronizado	-10,03%	-5,66%	-7,42%	-14,21%	2,54%	5,97%	-7,65%	-4,25%	-5,28%	-6,13%
Valor de mercado	1107699,99	964828,97	991099,99	1483612,98	2358206,81	3544599,60	2635977,50	3973333,95	5086494,00	6804188,16
MVA	-168432,01	-791567,03	-835882,01	-268916,02	478696,81	1443560,60	360844,50	628532,95	1552488,00	-1229954,84
MVA padronizado	-9,59%	-43,33%	-47,70%	-14,31%	22,78%	63,45%	10,79%	17,79%	19,32%	-14,34%
LPA	2,025341	2,424472	2,494358	4,045073	3,538117	5,957687	3,745681	3,476767	2,246992	2,974513

Unipar	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	702858	851922	947431	1084201	1567516	1881766	2263053	2611121	2897149	4202779	11919403
Ativo Circulante	138014	317329	332184	424367	519601	480734	671329	737335	814528	1397284	2992179
Disponível e Inv CP	44546	194870	167563	171803	211389	133942	179088	231178	215591	574652	1207515
Creditos Comerciais CP	35877	48987	85538	165557	207960	230653	314631	313759	378947	577389	1020283
Estoques	34362	42387	63267	77094	85897	100323	158696	165775	201142	241149	738832
Outros Ativos CP	23229	31085	15816	9913	14355	15816	18914	26623	18848	4094	25549
Ativo nao circulante	564844	534593	615247	659834	1047915	1401032	1591724	1873786	2082621	2805495	8927224
Realizavel LP	33489	32558	37942	42073	58445	105430	141337	157198	222536	270981	906704
Permanente	531355	502035	577305	617761	989470	1295602	1450387	1716588	1860085	2534514	8020520
Inv em subsid e outros	153134	161093	31502	25672	5211	2986	2354	1666	785	51542	2091
Imobilizado	349306	322754	361026	415623	799959	1113187	1253724	1413407	1581314	2232011	6360900
Intangiveis e agio	0	0	0	0	0	0	0	0	0	33787	1267083
Diferido	28915	18188	184777	176466	184300	179429	194309	301515	277986	217174	390446
PASSIVO											
Passivo e patrimonio liq	702858	851922	947431	1084201	1567516	1881766	2263053	2611121	2897149	4202779	11919403
Passivo Circulante	122635	176886	191332	228911	389471	406752	484232	534578	494242	902216	2195587
Financiamento CP	67105	68142	77731	77644	148937	190983	181815	145688	163000	328280	1528263
Debentures CP	0	0	0	0	2375	2939	878	9054	6733	202827	0
Fornecedores CP	13421	26499	18077	47375	127756	108209	104970	168102	136667	145631	188061
Impostos a Pagar CP	13249	17651	16186	32721	37108	35688	48278	55720	33621	44342	175501
Dividendos a Pagar CP	7152	38810	16912	8704	7766	9620	10232	8380	21964	29383	26991
Provisoes CP	0	4340	2534	3796	0	0	0	3940	7517	23329	81464
A Pagar a Controlad CP	9586	5154	0	0	0	0	0	0	48422	74702	148727
Outros Passivos CP	12122	16290	59892	58671	65529	59313	138059	143694	76318	53722	46580

Passivo nao circulante	195339	163278	163741	186262	440418	668666	832908	1004379	1273494	2068522	7758888
Exigível LP	195339	163278	163741	186262	440418	668666	832908	1004379	1273494	2068522	7758888
Financiamento LP	168414	137815	129337	137333	386435	567022	604760	628792	833567	1894945	7479631
Debentures LP	0	0	7511	4769	2666	0	55770	235770	251866	59907	0
Provisoes LP	186	13661	13177	33411	25510	35254	50356	21769	19636	23625	38880
A Pagar a Controlad LP	15267	4057	0	0	0	0	0	0	0	0	0
Outros Passivos LP	11472	7745	13716	10749	25807	66390	122022	118048	168425	90045	240377
Part acionistas minorit	0	0	0	0	0	0	0	0	0	0	932724
Patrimonio liquido	384884	511758	592358	669028	737627	806348	945913	1072164	1129413	1232041	1032204
Capital social	216229	216229	302721	363265	363265	399592	479510	575412	632953	759544	835498
Reservas de Capital	0	115	115	115	115	0	0	0	0	0	0
Reserva de Lucros	91216	99836	92503	305648	374247	406756	466403	496752	496460	472497	211892
Ajustes de aval patrimo	-	-	-	-	-	-	-	-	-	-	-15186
Lucros acumulados	77439	195578	197019	0	0	0	0	0	0	0	0
Divida Fin Moeda Estrang	59550	43349	48333	40022	281605	370970	325845	414903	437559	448795	2370575
DEMONSTRACAO DE RESULT											
Receita Bruta	556835	775277	978219	1433977	1570322	2113546	3144390	3299490	3615054	4146297	6639377
Impostos sobre Vendas	112183	164001	209272	393862	418473	560022	964169	988319	1071249	1331638	2045172
Receita liquida operac	444652	611276	768947	1040115	1151849	1553524	2180221	2311171	2543805	2814659	4594205
Custo Produtos Vendidos	332720	413253	570923	756272	861909	1206024	1640122	1798572	2058522	2211786	3820507
Lucro Bruto	111932	198023	198024	283843	289940	347500	540099	512599	485283	602873	773698
Despesas operac proprias	40506	59535	60111	90126	118266	136703	158245	180823	232097	297798	552679
Outras receitas operac	11	0	0	0	9708	13204	40	8239	45212	12781	71998
Outras despesas operac	7458	0	0	0	0	0	0	27265	61054	25170	332984
Lucro operac EBIT	63979	138488	137913	193717	181382	224001	381894	312750	237344	292686	-39967
Resultado Financeiro	-30157	-76985	3398	-15178	-21149	-41214	-52084	-60886	-85652	-67205	-1013964
Receitas Financeiras	13848	22271	48754	37192	62629	15795	19607	43886	75532	29145	290407
Despesas Financeiras	44005	87147	45356	52370	83778	57009	71691	104772	161184	96350	1282995
Equivalenc patrimonial	11594	25328	15304	-18454	-21350	-21127	-20764	0	0	504	18772
Lucro Operacional	45416	86831	156615	160085	138883	161660	309046	251864	151692	225985	-1035159
Receitas Nao Operac	445	98040	2393	2500	5973	0	0	21916	2291	46274	613134
Despesas Nao Operac	0	378	0	0	0	5787	3032	5295	5878	32573	114702
LAIR	45861	184493	159008	162585	144856	155873	306014	268485	148105	239686	-536727
Provisao impost de rend	1449	16097	37409	44205	38519	40896	80114	62746	65744	93912	68782
IR Diferido	0	0	0	-7206	-12418	-4442	-3879	-1436	-24640	793	-105181
Partic/Contrib Estatut	3844	8489	10519	12670	15600	18176	25732	21429	16430	0	0
Rever Juros s/Patr Liqui	0	12109	0	0	0	0	0	0	0	0	21376
Partic acion minoritar	0	0	0	0	0	0	0	0	0	0	-326641

Lucro liquido	40568	172016	111080	112916	103155	101243	204047	185746	90571	144981	-152311
Nopat		122862	114912,75	131447,25	120024	152155,5	270847,5	234562,5	178008	219892,5	310744,75
Capital Investido		647328	743178	833830	932934	1329357	1668936	1961514	2231285	2572640	3831670
ROI		18,98%	15,46%	15,76%	12,87%	11,45%	16,23%	11,96%	7,98%	8,55%	8,11%
ROA		14,42%	12,13%	12,12%	7,66%	8,09%	11,97%	8,98%	6,14%	5,23%	2,61%
ROE		33,61%	18,75%	16,88%	13,98%	12,56%	21,57%	17,32%	8,02%	11,77%	-14,76%
Kcp		27,27%	24,03%	27,32%	33,17%	24,59%	25,52%	25,78%	20,98%	18,98%	21,44%
Kd		37,00%	22,00%	24,40%	38,10%	10,50%	9,40%	12,40%	15,80%	7,70%	51,60%
K		23,92%	19,23%	21,31%	26,39%	14,15%	13,83%	14,71%	14,08%	9,14%	32,01%
EVA		-31967,54	-27987,24	-46254,35	-126221,90	-35894,25	40041,50	-54032,78	-136173,95	-15124,63	-915773,24
EVA padronizado		-4,94%	-3,77%	-5,55%	-13,53%	-2,70%	2,40%	-2,75%	-6,10%	-0,59%	-23,90%
Valor de mercado		263222,75	339149,51	378366,94	440156,63	932939,00	2061818,85	1281661,23	1200599,07	1676472,25	690837,91
MVA		-384105,25	-404028,49	-455463,06	-492777,37	-396418,00	392882,85	-679852,77	-1030685,93	-896167,75	-3140832,09
MVA padronizado		-51,68%	-48,45%	-48,82%	-37,07%	-23,75%	20,03%	-30,47%	-40,06%	-23,39%	-27,91%
LPA		0,205885	0,132951	0,135148	0,123465	0,121177	0,244222	0,222318	0,108404	0,173526	-0,18237
Usiminas	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	9328706	11730638	12864970	13728559	15522823	15572812	16981474	18195258	18975489	20698749	27580053
Ativo Circulante	1871428	2378230	2794864	2699334	3700748	4247631	6343217	6640126	7582233	8962928	11898801
Disponivel e Inv CP	568354	901892	854905	449909	731755	843007	1902174	1930654	2721062	3950937	2924241
Creditos Comerciais CP	424707	719119	860321	1018192	1605385	1758368	2095627	1838620	1909243	1924471	3057339
Estoques	758489	757219	1079638	1231233	1250382	1441846	1980457	2531860	2542793	2693714	5082053
Outros Ativos CP	119878	0	0	0	113226	204410	364959	338992	409135	393806	835168
Ativo nao circulante	7457278	9352408	10070106	11029225	11822075	11325181	10638257	11555132	11393256	11735821	15681252
Realizavel LP	273876	1286430	1434323	1655615	2394009	1820804	1349007	1549137	1133673	1020565	1263264
Permanente	7183402	8065978	8635783	9373610	9428066	9504377	9289250	10005995	10259583	10715256	14417988
Inv em subsid e outros	261935	235863	248814	210795	60246	179522	344300	1329045	1762748	1683259	2076397
Imobilizado	6877260	7782568	8314938	9092957	9297978	9274440	8895881	8648782	8471965	9011407	10339709
Intangiveis e agio	0	0	0	0	0	0	0	0	0	0	2001882
Diferido	44207	47547	72031	69858	69842	50415	49069	28168	24870	20590	0
PASSIVO											
Passivo e patrimonio liq	9328706	11730638	12864970	13728559	15522823	15572812	16981474	18195258	18975489	20698749	27580053
Passivo Circulante	2685655	2924493	2229330	3062529	5038478	4205279	3916815	3940371	3175786	3769391	4419790
Financiamento CP	1545381	1527838	1498536	2271734	3760337	2585648	1357961	1151218	739947	563917	1059491
Debentures CP	0	0	4027	8604	133855	16761	0	0	0	0	28851
Fornecedores CP	201984	129100	230985	298671	687091	478536	347240	395096	525044	833796	1102405

Impostos a Pagar CP	664263	84086	123588	152548	192847	288392	824013	773357	492245	811045	831693
Dividendos a Pagar CP	0	44362	54842	51522	2018	306415	807026	546955	508709	626916	612569
Provisoes CP	35844	662158	30156	0	0	0	0	0	0	0	0
A Pagar a Controlad CP	6239	0	12396	32568	33664	43338	47318	58208	228747	76928	55599
Outros Passivos CP	231944	476949	274800	246882	228666	486189	533257	1015537	681094	856789	729182
Passivo nao circulante	2654127	4847038	6525459	7176512	7363918	7253708	6921004	5418178	5283632	4340949	8044779
Exigível LP	2654127	4847038	6525459	7176512	7363918	7253708	6921004	5418178	5283632	4340949	8044779
Financiamento LP	1898934	3240104	4254545	4273664	4787586	4087373	3508334	2292584	2319159	2011973	4502920
Debentures LP	0	400000	478559	578330	326264	240000	0	0	0	0	1100000
Provisoes LP	0	0	609806	619888	630619	914315	1019548	1058218	1053957	1745899	2085939
A Pagar a Controlad LP	0	0	0	0	0	0	0	14062	0	0	1719
Outros Passivos LP	755193	1206934	1182549	1704630	1619449	2012020	2393122	2053314	1910516	583077	354201
Resultados de Exer Futur	5116	0	0	0	0	0	0	0	0	0	0
Part acionistas minorit	823190	616611	637159	131348	87007	114404	194171	84139	98040	114078	86541
Patrimonio liquido	3160618	3342496	3473022	3358170	3033420	3999421	5949484	8752570	10418031	12474331	15028943
Capital social	1200000	1221000	1221000	1221000	1221000	1280839	1280839	2400000	5400000	8100000	12150000
Reservas de Capital	602168	2107415	2107415	1998775	1812420	1831542	1831542	1831542	1831542	0	0
Reservas de Reavaliacao	23165	13343	8970	0	0	0	0	0	0	0	0
Reserva de Lucros	1335285	738	135637	138395	0	887040	2837103	4521028	3186489	4374331	2398913
Ajustes de aval patrimo	-	-	-	-	-	-	-	-	-	0	480030
Ajuste titulos val mobil	-	-	-	-	-	-	-	-	-	0	27
Divida Fin Moeda Estrang	1710990	2528244	4180143	4957658	6840699	5230281	3846191	2757591	2583113	2029786	4608309
DEMONSTRACAO DE RESULT											
Receita Bruta	3937714	3984740	5059133	6275378	8393689	11095582	15983952	17058436	16365272	18513227	21181503
Impostos sobre Vendas	775624	873861	1137866	1392869	1759837	2435673	3754079	4017710	3949954	4688384	5474974
Receita liquida operac	3162090	3110879	3921267	4882509	6633852	8659909	12229873	13040726	12415318	13824843	15706529
Custo Produtos Vendidos	2405263	2172230	2613302	3395006	4277483	5559582	6657821	7625365	8147672	8936494	9698386
Lucro Bruto	756827	938649	1307965	1487503	2356369	3100327	5572052	5415361	4267646	4888349	6008143
Despesas operac proprias	256621	255823	263691	296283	359148	400609	487061	489913	544928	559306	611054
Outras receitas operac	-	0	0	0	0	0	0	0	179630	345673	237166
Outras despesas operac	-	41662	39817	59099	67400	135603	126226	165926	342321	223140	656221
Lucro operac EBIT	225998	641164	1004457	1132121	1929821	2564115	4958765	4759522	3560027	4451576	4978034
Resultado Financeiro	-390862	-984843	-729642	-1276095	-2671790	-851445	-768868	-666197	-331803	-6230	-1187901
Receitas Financeiras	228771	437138	255012	228915	536375	-14762	130114	114221	185502	287898	982306
Despesas Financeiras	475905	1421981	984654	1505010	3208165	836683	898982	780418	517305	294128	2170207
Juros s/Patrim Liquido	143728	0	0	0	0	0	0	0	0	0	0
Equivalenc patrimonial	96879	15803	12029	135622	83842	115711	327065	922964	150171	9189	457882
Lucro Operacional	-67985	-327876	286844	-8352	-658127	1828381	4516962	5016289	3378395	4454535	4248015
Receitas Nao Operac	-	0	0	947	27899	19001	4586	11516	21929	82757	0

Despesas Nao Operac	-	179054	18605	0	0	52813	116305	52565	-24055	75605	0
LAIR	-103686	-506930	268239	-7405	-630228	1794569	4405243	4975240	3424379	4461687	4248015
Provisao impost de rend	30838	13068	66077	51882	-196126	259212	1016754	959352	674686	1125189	736538
IR Diferido	0	-822269	-40262	-94526	-70384	163202	277902	74120	214354	141422	271684
Partic/Contrib Estatut	10736	7572	10213	16301	3769	38587	0	0	0	0	0
Rever Juros s/Patr Liqui	143728	0	0	0	0	0	0	0	0	0	0
Partic acion minoritar	-320201	-881	20823	-225642	-42737	27396	91721	23339	19878	23181	15360
Lucro liquido	318669	295580	211388	244580	-324750	1306172	3018866	3918429	2515461	3171895	3224433

Nopat	493606,25	741541,5	1176449,25	1552984,25	1982473,5	3872651,5	4238525,5	2762770,5	3322392,75	4061577
Capital investido	8188432	10333983	12138203	12946368	14378537	13969942	14422620	15406105	16539650	17493275
ROI	6,03%	7,18%	9,69%	12,00%	13,79%	27,72%	29,39%	17,93%	20,09%	23,22%
ROA	4,21%	5,76%	8,57%	10,00%	12,73%	22,81%	23,29%	14,56%	16,05%	14,73%
ROE	8,84%	6,09%	7,28%	-10,71%	32,66%	50,74%	44,77%	24,15%	25,43%	21,45%
Kcp	31,72%	28,48%	31,77%	37,62%	29,04%	32,62%	32,88%	28,08%	26,08%	28,54%
Kd	41,30%	19,10%	24,10%	45,00%	9,30%	13,00%	16,00%	15,00%	9,60%	84,30%
K	25,87%	16,63%	20,22%	31,83%	11,87%	16,18%	20,15%	18,99%	17,42%	36,49%
EVA	-1624839,90	-976747,89	-1278162,07	-2567736,40	275368,85	1612053,05	1332503,87	-162516,27	440599,37	-2321538,12
EVA padronizado	-19,84%	-9,45%	-10,53%	-19,83%	1,92%	11,54%	9,24%	-1,05%	2,66%	-13,27%
Valor de mercado	1703778,21	1544578,50	1253516,67	1387050,02	6390404,75	11387361,45	11456713,31	19389759,92	27074651,00	12921845,05
MVA	-6484653,79	-8789404,50	-10884686,33	-11559317,98	-7988132,25	-2582580,55	-2965906,69	3983654,92	10535001,00	-4571429,96
MVA padronizado	-62,75%	-72,41%	-84,08%	-80,39%	-57,18%	-17,91%	-19,25%	24,09%	60,22%	-18,85%
LPA	0,6111012	0,436784	0,505367	-0,67102	2,698714	6,116022	7,938347	5,095856	6,426031	6,532487

Vale	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	16835625	19765167	23830396	26405406	33465455	37091253	43472084	53593732	123008906	132897842	185779471
Ativo Circulante	4034896	5670582	6111212	7235005	10877423	8557990	11930054	12570842	27169656	21152005	56058740
Disponivel e Inv CP	1735090	2858713	2642334	2808403	4270604	2091927	3916758	2703252	9777975	2127909	24814264
Creditos Comerciais CP	948730	1123267	1337886	1656286	2620775	2594581	3149420	4317239	7952637	7172043	7960724
Estoques	621843	778971	1168449	1326316	1869360	2112740	2893837	3234595	6369398	7257665	9686196
Outros Ativos CP	729233	909631	962543	1444000	2116684	1758742	1970039	2315756	3069646	4594388	13597556
Ativo nao circulante	12800729	14094585	17719184	19170401	22588032	28533263	31542030	41022890	95839250	111745837	129720731
Realizavel LP	1122712	1671308	2514695	2823923	3332704	3826855	3711101	4234947	6690103	4961925	6057258
Permanente	11678017	12423277	15204489	16346478	19255328	24706408	27830929	36787943	89149147	106783912	123663473
Inv em subsid e outros	1303919	1483325	2297241	3113393	2938244	3312636	2829906	2814357	1856000	1869143	2442426
Imobilizado	10236196	10821474	12582435	12790846	15665710	21165757	24797944	33767779	77611135	91958526	110493482
Intangiveis e agio	0	0	0	0	0	0	0	0	9532009	12833978	10727565

Diferido	137902	118478	324813	442239	651374	228015	203079	205807	150003	122265	0
PASSIVO											
Passivo e patrimonio liq	16835625	19765167	23830396	26405406	33465455	37091253	43472084	53593732	123008906	132897842	185779471
Passivo Circulante	3374748	4522670	5132887	5336467	6792919	7579972	9326984	11666956	16642684	19345675	18639037
Financiamento CP	2317063	2949902	2242956	2808567	4313329	4253504	3041020	3456420	3661155	3361408	2669909
Debentures CP	0	0	0	0	0	0	0	0	0	0	0
Fornecedores CP	234393	327874	824422	832708	1386440	1302067	1972062	2684097	5164431	4293809	5248414
Impostos a Pagar CP	0	0	44217	46230	148859	0	1286231	0	2166715	2807901	1610959
Dividendos a Pagar CP	397296	454882	1284438	788415	14625	351437	1556484	2907335	3188554	4752324	4834040
Provisoes CP	0	106332	143732	231342	305296	263510	399428	541947	1000791	1576253	1666615
A Pagar a Controlad CP	119462	520100	169728	199687	135462	377553	72976	81026	29622	14755	162055
Outros Passivos CP	306534	163580	423394	429518	488908	1031901	998783	1996131	1431416	2539225	2447045
Passivo nao circulante	3576674	4539456	7928562	9136972	13575869	13417963	13934924	14915628	61259436	51746293	64784475
Exigivel LP	3576674	4539456	7928562	9136972	13575869	13417963	13934924	14915628	61259436	51746293	64784475
Financiamento LP	2770116	3504723	5652905	6737673	10225388	9455757	9044631	9066375	46003623	32444675	42693864
Debentures LP	5000	0	7000	27000	0	0	0	0	0	0	0
Provisoes LP	0	549221	1116654	1614417	2225081	2626322	3288969	3746143	6481281	6996478	6550671
A Pagar a Controlad LP	97848	7517	524989	0	25831	8793	41158	3065	0	62	124704
Outros Passivos LP	703710	477995	627014	757882	1099569	1327091	1560166	2100045	8774532	12305078	15415236
Resultados de Exer Futur	147377	170415	177107	158504	156289	156782	9538	8507	7196	93036	0
Part acionistas minorit	24543	30624	26250	6900	189859	996962	2031305	2950510	6000830	4683373	6081319
Patrimonio liquido	9712283	10502002	10565590	11766563	12750519	14939574	18169333	24052131	39098760	57029465	96274640
Capital social	2452000	3000000	3000000	4000000	5000000	6300000	7300000	14000000	19492401	28000000	47434193
Reservas de Capital	999289	472157	740887	443684	0	0	0	0	0	0	2903062
Reservas de Reavaliacao	369469	743756	0	0	0	0	0	0	0	0	0
Reserva de Lucros	5891525	6286089	6824703	7322879	7750519	8639574	10869333	10052131	19606359	25965632	39947366
Ajustes de aval patrimon	-	-	-	-	-	-	-	-	-	0	5990019
Adiant p fut aum de cap	0	0	0	0	0	0	0	0	0	3063833	0
Divida Fin Moeda Estrang	4587063	6299578	7302000	9148000	13789327	12708488	11152000	11507000	41949000	26411000	34044000
DEMONSTRACAO DE RESULT											
Receita Bruta	5278151	7162547	9820303	11013976	15267167	20218656	29019992	35350235	46745559	66384425	72766449
Impostos sobre Vendas	138211	183393	286357	440923	588832	776250	1475777	1357394	1454593	1620959	2225455
Receita liquida operac	5139940	6979154	9533946	10573053	14678335	19442406	27544215	33992841	45290966	64763466	70540994
Custo Produtos Vendidos	3226812	3790750	5255569	5544638	7646541	10985198	14123035	16311317	20756134	30083750	32155623
Lucro Bruto	1913128	3188404	4278377	5028415	7031794	8457208	13421180	17681524	24534832	34679716	38385371
Despesas operac proprias	346234	432659	694263	869047	1147780	1080493	1977354	1619758	1951560	2549625	3618416
Outras receitas operac	-	187476	165949	436303	186054	244414	2112728	482759	372330	0	0
Outras despesas operac	-	576379	981430	1480599	945068	1425627	2699316	1690874	2867288	2815341	7367146

Lucro operac EBIT	971104	2366842	2768633	3115072	5125000	6195502	10857238	14853651	20088314	29314750	27399809
Resultado Financeiro	-694594	-1929574	-753414	-1738494	-3474751	-254092	-2000083	-1276000	-1745249	277479	-3837534
Receitas Financeiras	471352	1821375	751155	861783	3967034	-3732733	-1478978	-312386	864391	4507867	1221000
Despesas Financeiras	426247	2873377	1504569	2600277	7441785	-3478641	521105	963614	2609640	4230388	5058534
Juros s/Patrim Liquido	739699	877572	0	0	0	0	0	0	0	0	0
Equivalenc patrimonial	43611	-30072	151716	102337	-473347	-539865	155534	269490	-198897	-2404794	-1324580
Lucro Operacional	320121	407196	2166935	1478915	1176902	5401545	9012689	13847141	18144168	27187435	22237695
Receitas Nao Operac	0	27136	88536	1770516	110693	532857	0	0	1212468	1457636	138879
Despesas Nao Operac	-84495	58044	52460	497448	0	274895	0	0	1426777	0	0
LAIR	404616	376288	2203011	2751983	1287595	5659507	9012689	13847141	17929859	28645071	22376574
Provisao impost de rend	93522	5241	55453	-258814	-634442	897636	1809635	2367683	3389687	7085573	664728
Partic/Contrib Estatut	24742	0	11536	5371	0	0	0	0	0	0	0
Rever Juros s/Patr Liqui	739699	877572	0	0	0	0	0	0	0	0	0
Partic acion minoritar	-3349	-2580	3365	-45284	-121219	253021	743535	1036472	1109167	1553936	432217
Lucro liquido	1029400	1251199	2132657	3050710	2043256	4508850	6459519	10442986	13431005	20005562	21279629
Nopat		1755157,5	2186896,75	2458340,75	3609958,75	3988706,75	7516044	10305883,75	13807895,75	18628531	19124204,75
Capital investido		15777940	18192399	20940465	23877506	30985865	33764785	37186120	45383196	110027377	116913575
ROI		11,12%	12,02%	11,74%	15,12%	12,87%	22,26%	27,71%	30,43%	16,93%	16,36%
ROA		8,88%	9,18%	9,31%	10,79%	10,75%	17,29%	19,23%	11,23%	14,02%	10,29%
ROE		11,91%	20,18%	25,93%	16,02%	30,18%	35,55%	43,42%	34,35%	35,08%	22,10%
Kcp		19,31%	16,07%	19,36%	25,21%	16,63%	26,98%	27,24%	22,44%	20,44%	22,90%
Kd		56,40%	23,30%	32,90%	77,70%	-23,90%	3,80%	8,00%	20,80%	8,50%	14,10%
K		26,29%	14,58%	19,79%	40,76%	-1,84%	12,39%	14,28%	15,37%	11,41%	15,71%
EVA		-2392769,25	-466396,81	-1685915,13	-6121850,23	4559165,33	3332812,97	4995054,68	6834378,25	6069195,75	760707,74
EVA padronizado		-15,17%	-2,56%	-8,05%	-25,64%	14,71%	9,87%	13,43%	15,06%	5,52%	0,65%
Valor de mercado		17428087,66	16748351,60	20187451,80	38788908,87	61970724,40	82221307,90	105085401,50	144843532,20	270437772,21	136641588,48
MVA		1650147,66	-1444047,40	-753013,20	14911402,87	30984859,40	48456522,90	67899281,50	99460336,20	160410395,21	19728013,48
MVA padronizado		9,07%	-6,90%	-3,15%	48,12%	91,77%	130,31%	149,61%	90,40%	137,20%	11,62%
LPA		0,270854	0,460657	0,660648	0,443599	0,978893	1,40239	2,26722	2,796379	4,13989	4,225852
Vcpa	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	3049326	3289175	3486931	5259375	7345155	7949095	7650180	9554628	10206817	11750001	12797764
Ativo Circulante	885589	1031432	1370070	1044650	1210324	2126569	1450529	2477499	3041040	2388252	2136310
Disponivel e Inv CP	701602	745420	1059540	602682	570927	1275715	556862	1366966	1723039	1436235	886173
Creditos Comerciais CP	58451	145357	168689	242753	304359	373281	326286	413883	346617	274371	303820
Estoques	93819	106366	126483	143447	223434	322730	385197	459744	554222	424350	535002

Outros Ativos CP	31717	34289	15358	55768	111604	154843	182184	236906	417162	253296	411315
Ativo nao circulante	2163737	2257743	2116861	4214725	6134831	5822526	6199651	7077129	7165777	9361749	10661454
Realizavel LP	75586	191891	34765	777580	1552101	979729	1090360	1021487	496705	563171	1049687
Permanente	2088151	2065852	2082096	3437145	4582730	4842797	5109291	6055642	6669072	8798578	9611767
Inv em subsid e outros	198082	186232	149824	958508	966798	869442	667097	967771	1094238	822723	2802
Imobilizado	1765679	1770718	1818337	2382796	3500950	3887682	4359200	4997988	5488360	7913340	8977090
Intangiveis e agio	0	0	0	0	0	0	0	0	0	0	631875
Diferido	124390	108902	113935	95841	114982	85673	82994	89883	86474	62515	0
PASSIVO											
Passivo e patrimonio liq	3049326	3289175	3486931	5259375	7345155	7949095	7650180	9554628	10206817	11750001	12797764
Passivo Circulante	263748	332189	380266	1194628	1373480	1907374	1357477	1025643	1601447	1346173	2731883
Financiamento CP	176620	175855	183110	903418	964917	1391611	843004	398609	770519	662977	2148669
Debentures CP	0	0	0	0	0	0	0	0	0	0	0
Fornecedores CP	32730	44163	55121	133127	211775	134775	145069	194920	212488	185865	191842
Impostos a Pagar CP	5046	11552	20260	29346	34242	48908	83494	61521	93126	58202	24504
Dividendos a Pagar CP	10000	40615	88463	92000	98693	238982	208090	240378	275331	322516	805
Provisoes CP	21286	0	0	0	0	0	0	0	0	0	0
Outros Passivos CP	18066	60004	33312	36737	63853	93098	77820	130215	249983	116613	366063
Passivo nao circulante	919537	971571	788219	1462607	3175461	2626939	2375519	4367318	3491018	2990174	5932888
Exigivel LP	919537	971571	788219	1462607	3175461	2626939	2375519	4367318	3491018	2990174	5932888
Financiamento LP	868486	899115	704103	1355085	2838062	2287225	1991233	3550598	3056119	2594362	3789218
Debentures LP	0	0	0	0	0	0	0	0	0	0	0
Provisoes LP	0	0	0	0	0	0	0	0	0	0	132306
Outros Passivos LP	51051	72456	84116	107522	337399	339714	384286	816720	434899	395812	2011364
Resultados de Exer Futur	0	0	0	0	0	0	0	0	0	1781000	0
Part acionistas minorit	10645	0	0	0	83	95	96	99	235	475	1122
Patrimonio liquido	1855396	1985415	2318446	2602140	2796131	3414687	3917088	4161568	5114117	5632179	4131871
Capital social	1701900	1701900	1701900	1701900	1701900	1701900	2478582	2478582	3052211	3052211	3052211
Reservas de Capital	0	6479	46820	46820	50086	63930	70058	70672	84290	84075	2687
Reservas de Reavaliacao	53122	49340	45558	41776	37995	35089	32262	29432	16304	14070	12073
Reserva de Lucros	100374	227696	524168	811644	1006150	1613768	1336186	1582882	1961312	2481823	1064900
Divida Fin Moeda Estrang	852361	912329	771062	2041941	3268997	3076660	2280724	3302470	3173675	2660059	4977038
DEMONSTRACAO DE RESULT											
Receita Bruta	823410	1264052	1617742	1736097	2317146	3239848	3773006	3915973	4377180	3694877	3471817
Impostos sobre Vendas	92617	141483	180761	181913	255755	313694	370094	497983	581964	483807	480899
Receita liquida operac	730793	1122569	1436981	1554184	2061391	2926154	3402912	3417990	3795216	3211070	2990918
Custo Produtos Vendidos	544764	635931	707997	834630	1095740	1480399	1731777	1973892	2291488	2070223	2002772

Lucro Bruto	186029	486638	728984	719554	965651	1445755	1671135	1444098	1503728	1140847	988146
Despesas operac proprias	129317	163696	160733	209829	280627	379020	502471	536797	545033	478739	446263
Outras receitas operac	-	0	1351	548	0	0	0	0	0	0	0
Outras despesas operac	-	278	0	0	32192	40992	16579	205845	193160	300428	221256
Lucro operac EBIT	57790	322664	569602	510273	652832	1025743	1152085	701456	765535	361680	320627
Resultado Financeiro	-40560	-120189	-106148	28597	-97215	-75868	-135538	-86223	3367	626746	-2224672
Receitas Financeiras	199703	543220	293849	378979	1302495	178231	281841	277972	678062	1806638	1474348
Despesas Financeiras	240263	663409	296797	350382	1399710	254099	417379	364195	674695	1179892	3699020
Juros s/Patrim Liquido	0	0	103200	0	0	0	0	0	0	0	0
Equivalenc patrimonial	0	0	0	3025	-103629	84501	-3703	-43864	-49720	-101422	664
Lucro Operacional	17230	202475	463454	541895	451988	1034376	1012844	571369	719182	887004	-1903381
Receitas Nao Operac	689	0	0	0	0	0	0	0	0	133320	7323
Despesas Nao Operac	16937	-15460	44096	42094	72828	51520	121177	15667	18910	0	0
LAIR	982	217935	419358	499801	379160	982856	891667	555702	700272	1020324	-1896058
Provisao impost de rend	2345	49765	97350	96008	61836	174132	172417	161097	83269	85814	32791
IR Diferido	0	0	23810	19956	34439	-44225	-70428	-154527	-38975	97391	-618938
Partic/Contrib Estatut	6544	6264	7619	8143	0	0	0	0	0	0	0
Rever Juros s/Patr Liqui	0	0	103200	0	0	0	0	0	0	0	0
Partic acion minoritar	-841	471	0	0	3	12	1	1	136	241	436
Lucro liquido	-7066	161435	393779	375694	282882	852937	789677	549131	655842	836878	-1310347
Nopat	241527	427201,5	384973,5	411899,25	832671	861285,5	493193	536725,25	194952,5	240532,25	
Cap inv	2962198	3132841	3289775	4968165	6936592	7433332	7135707	8927594	9375889	11066805	
ROI	8,15%	13,64%	11,70%	8,29%	12,00%	11,59%	6,91%	6,01%	2,08%	2,17%	
ROA	7,34%	12,25%	7,32%	5,61%	10,48%	11,26%	5,16%	5,26%	1,66%	1,88%	
ROE	8,13%	16,98%	14,44%	10,12%	24,98%	20,16%	13,20%	12,82%	14,86%	-31,71%	
Kcp	20,34%	17,10%	20,39%	26,24%	17,66%	27,66%	27,92%	23,12%	21,12%	23,58%	
Kd	63,50%	27,60%	39,50%	62,00%	6,70%	11,30%	12,80%	17,10%	30,80%	113,60%	
K	28,89%	17,14%	23,42%	36,20%	10,13%	17,73%	16,95%	16,94%	17,31%	61,42%	
EVA	-614326,93	-109673,45	-385370,46	-1386629,12	130190,11	-456659,94	-716380,88	-975692,91	-1427769,87	-6556319,21	
EVA padronizado	-20,74%	-3,50%	-11,71%	-27,91%	1,88%	-6,14%	-10,04%	-10,93%	-15,23%	-59,24%	
Valor de mercado	2974809,29	2107748,43	3077072,82	4581407,78	7001268,44	8290044,80	5525428,00	8443407,41	11063087,20	3610402,73	
MVA	12611,29	-1025092,57	-212702,18	-386757,22	64676,44	856712,80	-1610279,00	-484186,59	1687198,20	-7456402,27	
MVA padronizado	0,40%	-31,16%	-4,28%	-5,58%	0,87%	12,01%	-18,04%	-5,16%	15,25%	-61,05%	
LPA	0,87135	2,101638	1,972805	1,482948	4,462441	4,123645	2,870767	3,330854	4,100022	-6,46349	

Vivo	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	3205491	5454341	6204006	6872168	9654385	13473314	14131169	13786733	17542077	18091216	23785104
Ativo Circulante	735787	917246	1259148	947145	1169126	4234128	4355119	4628102	5672494	6821343	8927253
Disponível e Inv CP	304146	155852	386065	81506	17803	1158849	1180855	1022146	1447640	2190990	2182913
Creditos Comerciais CP	343331	493571	494845	442438	556349	1234782	1516981	1808170	1963468	2218076	2619985
Estoques	0	0	0	84903	147670	157296	456510	258755	282020	376624	778704
Outros Ativos CP	88310	267823	378238	338298	447304	1683201	1200773	1539031	1979366	2035653	3345651
Ativo nao circulante	2469704	4537095	4944858	5925023	8485259	9239186	9776050	9158631	11869583	11269873	14857851
Realizavel LP	49149	1317278	1407318	1571202	2675099	1445073	1892755	1437711	2668006	2551239	3179457
Permanente	2420555	3219817	3537540	4353821	5810160	7794113	7883295	7720920	9201577	8718634	11678394
Inv em subsid e outros	0	0	0	582894	722762	2291311	2056427	1550211	979158	667482	1424389
Imobilizado	2420555	3219817	3453978	3695791	4778114	5234280	5603004	5993409	6445479	6301389	7183908
Intangiveis e agio	0	0	0	0	0	0	0	0	1642683	1660299	3014704
Diferido	0	0	83562	75136	309284	268522	223864	177300	134257	89464	55393
PASSIVO											
Passivo e patrimonio liq	3205491	5454341	6204006	6872168	9654385	13473314	14131169	13786733	17542077	18091216	23785104
Passivo Circulante	1072446	1435222	1332251	1319769	3022820	6293606	5636589	4350775	5699957	6877232	9379831
Financiamento CP	220012	431105	488961	454751	2068070	3958071	2862675	1546935	1541389	1444124	3098346
Debentures CP	0	0	0	0	0	35245	34328	0	48956	539912	21502
Fornecedores CP	593416	767580	541950	506900	470785	1254990	1704483	1536277	2627013	3069308	3726324
Impostos a Pagar CP	113562	110778	117287	103205	141720	254378	343366	403210	453710	570972	785603
Dividendos a Pagar CP	0	69378	107082	19995	9570	107322	82281	51771	51702	22219	545864
Provisoes CP	24052	0	0	29358	36590	126145	124296	170988	76758	81395	91136
A Pagar a Controlad CP	0	0	0	0	103557	27817	23902	6007	2099	847	3906
Outros Passivos CP	121404	56381	76971	205560	192528	529638	461258	635587	898330	1148455	1107150
Passivo nao circulante	612173	1338955	1014630	2809752	2621608	2665842	4644277	4362580	3470374	2916407	5544004
Exigível LP	612173	1338955	1014630	2809752	2621608	2665842	4644277	4362580	3470374	2916407	5544004
Financiamento LP	499732	1258869	910408	2125373	2392731	1779126	1566169	2146102	1410048	1397404	3826385
Debentures LP	0	0	0	0	0	506750	500000	1500000	1500000	1000000	1056923
Provisoes LP	0	79933	72214	81456	102025	156669	195792	208120	87312	121969	102947
A Pagar a Controlad LP	0	0	0	582860	0	0	0	0	0	0	0
Outros Passivos LP	112441	153	32008	20063	126852	223297	2382316	508358	473014	397034	557749
Resultados de Exer Futur	0	0	0	0	0	0	0	0	0	0	5938
Part acionistas minorit	395422	413188	0	0	0	1120705	942923	1058189	0	0	587804
Patrimonio liquido	1125450	2266976	3857125	2742647	4009957	3393161	2907380	4015189	8371746	8297577	8267527
Capital social	355384	434719	1873347	1873347	4373661	4373661	4373661	6670152	6347784	6347784	6710526

Reservas de Capital	0	1065044	1164754	1164754	1067796	1089879	1089879	793396	1071316	1071316	708574
Reserva de Lucros	300546	289692	76983	0	0	0	0	0	753998	878477	848427
Lucros acumulados	469520	477521	742041	-295454	-1431500	-2070379	-2556160	-3448359	198648	0	0
Dívida Fin Moeda Estrang	719744	1387402	992659	2148551	3387006	4855608	2729790	3024923	2582209	1786487	2441751
DEMONSTRACAO DE RESULT											
Receita Bruta	2172605	3000541	3682397	3841246	4352197	7863443	9755622	10254876	15454673	17644294	21706246
Impostos sobre Vendas	490076	788918	915691	895012	961604	1817066	2414595	2781810	4517959	5151800	6236582
Receita líquida operac	1682529	2211623	2766706	2946234	3390593	6046377	7341027	7473066	10936714	12492494	15469664
Custo Produtos Vendidos	641309	1353210	1689161	1656420	1648384	3020533	3335141	3357505	5564168	6623290	8141499
Lucro Bruto	1041220	858413	1077545	1289814	1742209	3025844	4005886	4115561	5372546	5869204	7328165
Despesas operac proprias	257257	518748	772059	876204	906413	1826175	2531344	3285901	4899684	4722774	5308758
Outras receitas operac	-	94418	84867	25100	36150	184664	243284	282204	541928	324020	423715
Outras despesas operac	-	32982	50986	92742	106263	329711	402777	625228	812532	823641	893576
Lucro operac EBIT	743794	401101	339367	345968	765683	1054622	1315049	486636	202258	646809	1549546
Resultado Financeiro	-230348	-257506	-198043	-541477	-808422	-1227633	-1135264	-941895	-747985	-468339	-810663
Receitas Financeiras	87705	88624	74119	65885	69156	1334333	615515	712618	286754	196357	304197
Despesas Financeiras	175363	294611	211254	607362	877578	2467837	1710941	1630232	1034739	664696	941896
Juros s/Patrim Líquido	142690	51519	60908	0	0	94129	39838	24281	0	0	172964
Equivalenc patrimonial	0	0	0	-653595	-890706	0	0	0	0	0	0
Lucro Operacional	513446	143595	141324	-849104	-933445	-173011	179785	-455259	-545727	178470	738883
Receitas Não Operac	434	2937	460	767	16455	8871	5801	13785	50307	5307	0
Despesas Não Operac	200	1622	1129	279944	177296	34529	56985	79103	339277	26117	0
LAIR	513680	144910	140655	-1128281	-1094286	-198669	128601	-520577	-834697	157660	738883
Provisão impost de rend	169385	36426	49396	-14664	46475	277945	327061	246066	-859012	257051	51630
IR Diferido	0	0	0	0	0	0	0	0	0	0	417872
Partic/Contrib Estatut	46968	0	0	0	0	0	0	0	0	0	0
Rever Juros s/Patr Líqui	142690	51519	60908	0	0	94129	39838	24281	0	0	172964
Partic ação minoritar	118629	47132	0	0	0	257749	331522	166884	7968	0	52662
Lucro líquido	321388	112871	152167	-1113617	-1140761	-640234	-490144	-909246	16347	-99391	389683
Nopat	253693,75	254525,25	-230720,25	-93767,25	533217,5	654764,75	198093	143725,5	485106,75	1109497,5	
Cap inv	2353057	4450224	5360716	6007150	8699635	11173024	11391583	10982893	13432465	13198020	
ROI	10,78%	5,72%	-4,30%	-1,56%	6,13%	5,86%	1,74%	1,31%	3,61%	8,41%	
ROA	4,65%	4,10%	-3,36%	-0,97%	3,96%	4,63%	1,44%	0,82%	2,68%	4,66%	
ROE	4,98%	3,95%	-40,60%	-28,45%	-18,87%	-16,86%	-22,65%	0,20%	-1,20%	4,71%	
Kcp	29,33%	26,09%	29,38%	35,23%	26,65%	23,92%	24,18%	19,38%	17,38%	19,84%	
Kd	40,90%	12,50%	43,40%	34,00%	55,30%	27,20%	32,80%	19,90%	14,80%	21,50%	
K	22,15%	18,49%	27,19%	27,02%	27,21%	15,81%	17,59%	13,55%	10,98%	12,77%	
EVA	-267412,94	-568494,76	-1688219,20	-1716924,76	-1834045,07	-1111475,76	-1805295,67	-1344960,66	-989519,92	-575870,63	

EVA padronizado	-11,36%	-12,77%	-31,49%	-28,58%	-21,08%	-9,95%	-15,85%	-12,25%	-7,37%	-4,36%
Valor de mercado	8847670,73	8210353,15	3719973,30	4799954,73	8186736,49	7528578,83	5771402,52	15693419,74	15701250,91	10222198,60
MVA	6494613,73	3760129,15	-1640742,70	-1207195,27	-512898,51	-3644445,17	-5620180,48	4710526,74	2268785,91	-2975821,40
MVA padronizado	145,94%	70,14%	-27,31%	-13,88%	-4,59%	-31,99%	-51,17%	35,07%	17,19%	-16,98%
LPA	3,375339	3,616466	-24,2953	-14,2174	-5,46375	-4,18289	-5,61901	0,049502	-0,27654	1,070074

Whirlpool	31/12/1998	31/12/1999	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
ATIVO											
Ativo total	2776981	2772170	2886216	2850371	3666623	3955348	4484462	3932841	4127968	3818328	3846045
Ativo Circulante	1633565	1436797	1537587	1407456	1851919	2086194	2602800	2235529	2454261	2266123	2483123
Disponível e Inv CP	488494	177420	33632	137122	93870	173364	113252	285605	223519	168712	61687
Creditos Comerciais CP	594932	580596	832711	558158	756317	624531	789577	661283	920428	814966	630762
Estoques	383149	516573	477987	515647	745365	916540	1150400	797268	762940	785911	1054317
Outros Ativos CP	166990	162208	193257	196529	256367	371759	549571	491373	547374	496534	736357
Ativo nao circulante	1143416	1335373	1348629	1442915	1814704	1869154	1881662	1697312	1673707	1552205	1362922
Realizavel LP	112336	192283	226255	346268	393660	424533	429553	472931	444064	618110	369946
Permanente	1031080	1143090	1122374	1096647	1421044	1444621	1452109	1224381	1229643	934095	992976
Inv em subisd e outros	86922	86005	78221	70324	62437	69151	88558	30511	22344	15941	6378
Imobilizado	937466	1045987	1038683	1020630	1352849	1368600	1352265	1184716	1198145	909000	925210
Intangiveis e agio	0	0	0	0	0	0	0	0	0	0	54037
Diferido	6692	11098	5470	5693	5758	6870	11286	9154	9154	9154	7351
PASSIVO											
Passivo e patrimonio liq	2776981	2772170	2886216	2850371	3666623	3955348	4484462	3932841	4127968	3818328	3846045
Passivo Circulante	1126417	1059225	1188404	1183427	1798606	2027309	2523741	1867038	1830860	1757135	1819468
Financiamento CP	666758	539443	523359	328554	60100	46356	233610	102345	28157	8157	10452
Debentures CP	0	0	0	0	0	0	0	0	0	0	0
Fornecedores CP	214790	255121	343860	396905	744209	810680	1003803	823699	1018964	1270497	1193375
Impostos a Pagar CP	88297	64873	93211	69777	89890	64775	78360	66568	76195	49519	42753
Dividendos a Pagar CP	17403	3463	33684	113969	71519	26774	9270	27740	99859	48516	4765
Provisoes CP	33750	78937	68056	116578	158951	112642	112930	106795	121071	109658	107785
A Pagar a Controlad CP	1521	211	5985	20027	521887	762433	883016	501005	244967	33710	18958
Outros Passivos CP	103898	117177	120249	137617	152050	203649	202752	238886	241647	237078	441380
Passivo nao circulante	240331	313088	97161	136391	175337	171976	191491	216560	291740	271520	363880
Exigível LP	240331	313088	97161	136391	175337	171976	191491	216560	291740	271520	363880
Financiamento LP	170865	213124	1562	147	0	0	0	19	15005	19737	90988
Debentures LP	0	0	0	0	0	0	0	0	0	0	0

Provisões LP	0	0	0	28215	42054	39587	47006	48863	51170	53419	55958
A Pagar a Controlad LP	0	17675	15365	22941	20325	22835	28948	57254	56024	78110	99176
Outros Passivos LP	69466	82289	80234	85088	112958	109554	115537	110424	169541	120254	117758
Part acionistas minorit	227948	258902	283039	284671	380904	393366	391263	422866	35547	59716	90309
Patrimonio liquido	1182285	1140955	1317612	1245882	1311776	1362697	1377967	1426377	1969821	1729957	1572388
Capital social	670000	725000	825000	825000	825000	825000	825000	825000	1085793	1085793	1085793
Reservas de Capital	5619	619	619	619	619	619	619	619	619	12918	12918
Reserva de Lucros	506666	415336	491993	420263	486157	537078	552348	600758	883409	631246	591177
Ajustes de aval patrimon	-	-	-	-	-	-	-	-	-	-	-117500
Dívida Fin Moeda Estrang	755754	720547	521136	326067	59786	22959	75134	90772	28100	7802	396
DEMONSTRACAO DE RESULT											
Receita Bruta	3010896	3621756	3936634	4094339	4763679	5117198	6453725	6281503	6423122	7236022	7642762
Impostos sobre Vendas	560222	570904	727619	769437	709212	875850	1292639	1327905	1380714	1653450	1718325
Receita liquida operac	2450674	3050852	3209015	3324902	4054467	4241348	5161086	4953598	5042408	5582572	5924437
Custo Produtos Vendidos	1849256	2243176	2368974	2346834	2988924	3264303	4047607	3988584	3862782	4042137	4068995
Lucro Bruto	601418	807676	840041	978068	1065543	977045	1113479	965014	1179626	1540435	1855442
Despesas operac proprias	434964	506802	483759	611544	633329	598802	818969	623768	604608	714813	952686
Outras receitas operac	-	-20008	-55347	-42621	-40345	-39066	-32793	-26276	0	0	0
Outras despesas operac	-	0	0	0	0	0	0	-11690	64813	96384	18677
Lucro operac EBIT	156806	280866	300935	323903	391869	339177	261717	326660	510205	729238	884079
Resultado Financeiro	-42232	-371208	-194870	-244875	-129187	-174530	-138843	-127467	-158260	-156915	-121924
Receitas Financeiras	94200	0	0	0	0	0	0	0	142806	147943	344242
Despesas Financeiras	94592	362550	147496	103106	129187	174530	138843	127467	301066	304858	466166
Juros s/Patrim Liquido	41840	8658	47374	141769	0	0	0	0	0	0	0
Equivalenc patrimonial	12399	66320	9107	-39873	216157	-23897	1986	-25662	26062	-23431	0
Lucro Operacional	126973	-24022	115172	39155	478839	140750	124860	173531	378007	548892	762155
Receitas Nao Operac	12474	0	0	0	0	0	0	0	41605	14020	0
Despesas Nao Operac	10175	11438	6673	149979	192896	-1549	5963	18255	0	0	0
LAIR	129272	-35460	108499	-110824	285943	142299	118897	155276	419612	562912	762155
Provisao impost de rend	38201	40839	47437	33464	92273	50275	87741	62463	69366	62036	55253
IR Diferido	0	-60840	-38899	-91251	-45517	-16314	16072	0	0	0	19076
Partic/Contrib Estatut	4789	5182	581	7180	9158	15868	-516	10924	11060	17047	4898
Rever Juros s/Patr Liqui	41840	8658	47374	141769	0	0	0	0	0	0	0
Partic acion minoritar	34928	29272	38648	74443	117481	30302	8390	28048	-2353	8220	20105
Lucro liquido	93194	-41255	108106	7109	112548	62168	7210	53841	341539	475609	662823
Nopat											
Capital Investido		210649,5	225701,25	242927,25	293901,75	254382,75	196287,75	244995	382653,75	546928,5	663059,25
		2317322	2252388	2221171	1995498	1928117	1974395	2194331	2168148	2325265	2069350

ROI	9,09%	10,02%	10,94%	14,73%	13,19%	9,94%	11,16%	17,65%	23,52%	32,04%
ROA	7,60%	7,82%	8,52%	8,02%	6,43%	4,38%	6,23%	9,27%	14,32%	17,24%
ROE	-3,62%	8,20%	0,57%	8,58%	4,56%	0,52%	3,77%	17,34%	27,49%	42,15%
Kcp	22,29%	19,05%	22,34%	28,19%	19,61%	29,37%	29,63%	24,83%	22,83%	25,29%
Kd	43,30%	19,60%	19,60%	39,30%	290,40%	299,50%	54,60%	294,10%	706,30%	1671,20%
K	19,16%	11,86%	12,16%	11,98%	18,78%	30,32%	14,07%	28,94%	49,15%	132,33%
EVA	-233334,22	-41322,77	-27181,69	54913,32	-107658,86	-402324,40	-63702,30	-244884,23	-595824,72	-2075370,84
EVA padronizado	-10,07%	-1,83%	-1,22%	2,75%	-5,58%	-20,38%	-2,90%	-11,29%	-25,62%	-100,29%
Valor de mercado	1147582,85	577915,87	792898,02	1180188,80	1064145,12	1024071,80	814673,66	3201830,50	5864177,65	4332946,55
MVA	-1169739,15	-1674472,13	-1428272,98	-815309,20	-863971,88	-950323,20	-1379657,34	1033682,50	3538912,65	2263596,55
MVA padronizado	-51,93%	-75,39%	-71,57%	-42,29%	-43,76%	-43,31%	-63,63%	44,45%	171,02%	111,12%
LPA	-0,0357	0,087013	0,005662	0,089643	0,049516	0,005743	0,042883	0,236902	0,316485	0,441063