

**MANPA**

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Rule 12g3-2 (b) File N° 82-4240

Caracas February 10th, 2003

**Office of International Corporate Finance  
Division of Corporation Finance  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington DC 20549  
U.S.A.**



Attention: Special Counsel  
Office of International Corporate Finance

Manufacturas de Papel, C.A. (MANPA) S.A.C.A.  
Rule 12g3-2 (b) File N° 82-4240

SUPPL

The enclosed information is being furnished to the Securities and Exchange Commission (The "SEC") on behalf of Manufacturas de Papel, C.A. (MANPA), (the "Company") pursuant to the exemption from the Securities Exchange Act of 1934 (the "Act") afforded by Rule 12g3-2 (b) thereunder.

This information is being furnished under paragraph (1) of Rule 12g3-2 (b) with the understanding that such information and documents will not be deemed to be "filed" with the SEC or otherwise subject to the liabilities of Section 18 of the Act and that neither this letter nor the furnishing of such information and documents shall constitute an admission for any purpose that the Company is subject to the Act.

Kindly acknowledge receipt of the foregoing by stamping and returning the enclosed copy of this letter.

PROCESSED  
FEB 19 2004  
THOMSON  
FINANCIAL

Very truly yours,

**Leticia Level**  
**Corporate Planning Manager**  
Fax N° 58-212-9012317  
Phone No 58-212-9012245

Manufacturas de Papel, C.A. (MANPA), S.A.C.A.



The undersigned, JUDITH XIOMARA HERNANDEZ MORA, a Venezuelan citizen, of legal age and domiciled in Caracas, bearer of Identity Card No. 6508588, Public Translator in the English Language in and for the Republic of Venezuela, pursuant to License granted by the Ministry of Justice, dated April 29, 1996, published in Official Gazette of the Republic of Venezuela No. 35896, dated June 21, Nineteen Hundred and Ninety- Six, and duly registered with the Principal Public Registry Office of the Federal District on April 30, 1996, under No. 233, folio 233, Volume 6, and with the Sixth Court of First Instance for Civil, Commercial and Traffic Matters for the Judicial Circuit of the Metropolitan Area of Caracas on May 28, 1996, File No. 96873, DO HEREBY CERTIFY: A document in the Spanish Language has been submitted to me whose faithful translation into the English Language reads as follows:-----

[Letterhead of MANPA]

Caracas, October 27, 2003.

Messrs.

NATIONAL SECURITIES AND EXCHANGE COMMISSION - CNV

Present.-

Attn. National Securities Registry

In compliance with the regulations in effect, enclose please find three (3) counterparts of the following documents belonging to Manufacturas de Papel, C.A. (MANPA) S.A.C.A.:

1. Restated Financial Statements Consolidated at September 30, 2003.
2. Consolidated Statements of Equity Accounts Movements at September 30, 2003 in restated bolivars.
3. Consolidated Statements of Equity Accounts Movements at September 30, 2002 in restated bolivars.
4. Consolidated Statements of Cash Flows for the term going from January the 1<sup>st</sup> to September 30<sup>th</sup> for the years 2003 and 2002, in restated bolivars.
5. Historical Consolidated Financial Statements at September 30, 2003.
6. Consolidated Statements of Movements in Equity Accounts at September 30, 2003 in historical bolivars.

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7. Consolidated Statements of Movements in Equity Accounts at September 30, 2002 in historical bolivars.
8. Consolidated Statements of Cash Flows for the term going from January the 1<sup>st</sup> to September 30 for the years 2003 and 2002, in historical bolivars.
9. Detail of long-term loans at September 30, 2003.

Having no further matter to discuss,

Sincerely,

LETICIA LEVEL (signed) Illegible.

Corporate Planning Manager.

Phone 901 22 45 Fax 901 23 17

llevel@manpa.com.ve

Translator's Note:

At the bottom right margin there is a wet seal that reads as follows: "Please return signed and sealed." At the upper right margin there is a wet seal that reads as follows: "National Securities and Exchange Commission. 2003 October 27 PM 3:36 FILE RECEIVED." -----

**MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A. AND SUBSIDIARIES**

**CONSOLIDATED PROFIT AND LOSS STATEMENT RESTATED**

**FOR THE TERM COMPRISED**

**BETWEEN JANUARY THE 1<sup>ST</sup> AND SEPTEMBER 30<sup>TH</sup>**

**STATED IN CONSTANT CURRENCY AT SEPTEMBER 30<sup>TH</sup>, 2003**

**INTERIM PRELIMINARY**

**(In thousands of Bs.)**

|                              | 3 <sup>rd</sup> Quarter<br>2003 | 3 <sup>rd</sup> Quarter<br>2002 |
|------------------------------|---------------------------------|---------------------------------|
| Net sales                    | 227,343,282                     | 203,785,665                     |
| OPERATING COSTS AND EXPENSES |                                 |                                 |
| Sales cost                   | 149,191,301                     | 134,064,404                     |
| Administration expenses      | 8,727,631                       | 11,275,027                      |
| Sales expenses               | 21,957,732                      | 27,600,478                      |



|                                                                                   |             |             |
|-----------------------------------------------------------------------------------|-------------|-------------|
| OPERATING EARNINGS                                                                | 47,466,618  | 30,845,756  |
| OTHER INCOME/ (EXPENSES)                                                          |             |             |
| Others – net                                                                      | -31,167,066 | -16,735,679 |
| INTEGRAL FINANCING INCOME (COST)                                                  |             |             |
| Earned interests                                                                  | 319,073     | 399,823     |
| Interests expenses                                                                | -4,587,474  | -8,013,911  |
| Exchange differences – net                                                        | 2,759,004   | -3,283,905  |
| Monetary earnings                                                                 | 3,610,558   | 2,262,860   |
| TOTAL INTEGRAL FINANCING INCOME (COST)                                            | 2,101,161   | -8,635,133  |
| PROFITS BEFORE INCOME TAX                                                         | 18,400,712  | 5,474,944   |
| Income tax provision                                                              | 4,612,247   | 2,809,414   |
| NET INCOME                                                                        | 13,788,465  | 2,665,530   |
| “EBITDA”(sic.) (INCOME BEFORE INTERESTS,<br>TAXES, DEPRECIATION AND AMORTIZATION) | 58,374,860  | 43,983,942  |

Juan Antonio Lovera (signed) Illegible.

Finance Corporate Vice-President.

Leticia Level (signed) Illegible.

Corporate Planning Manager. -----

**MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A. AND SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEET RESTATED**

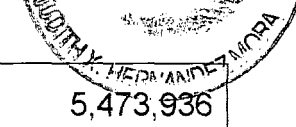
**FOR THE TERM COMPRISED**

**BETWEEN JANUARY THE 1<sup>ST</sup> AND SEPTEMBER THE 30<sup>TH</sup>, 2003**

**INTERIM PRELIMINARY**

**(In thousand Bs.)**

|                                  | 1 <sup>st</sup> Quarter 2003 | 1 <sup>st</sup> Quarter 2002 |
|----------------------------------|------------------------------|------------------------------|
| ASSETS                           |                              |                              |
| CURRENT                          |                              |                              |
| Cash and transferable securities | 18,922,890                   | 17,890,033                   |
| Commercial Accounts Receivable   | 49,760,595                   | 47,138,372                   |



|                             |                    |                    |
|-----------------------------|--------------------|--------------------|
| Other accounts receivable   | 5,564,415          | 5,473,936          |
| Inventory                   | 45,689,656         | 48,001,125         |
| Expenses paid in advance    | 1,224,592          | 905,163            |
| Advances to suppliers       | 3,055,324          | 3,266,801          |
| <b>TOTAL CURRENT ASSETS</b> | <b>124,217,472</b> | <b>122,675,430</b> |
| Investments                 | 12,159,637         | 19,528,181         |
| <b>NET FIXED ASSETS</b>     | <b>397,131,709</b> | <b>479,222,293</b> |
| Other Assets                | 2,912,334          | 1,720,953          |
| <b>TOTAL ASSETS</b>         | <b>536,421,152</b> | <b>623,146,855</b> |

Juan Antonio Lovera (signed) Illegible.

Finance Corporate Vice-President.

Leticia Level (signed) Illegible.

Corporate Planning Manager.-----

**MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A. AND SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEET RESTATED**

**FOR THE TERM COMPRISED**

**BETWEEN JANUARY THE 1<sup>ST</sup> AND SEPTEMBER THE 30<sup>TH</sup>**

**STATED IN CONSTANT CURRENCY AT SEPTEMBER 30, 2003**

**INTERIM PRELIMINARY**

**(In thousand Bs.)**

|                                             | 1 <sup>st</sup> Quarter 2003 | 1 <sup>st</sup> Quarter 2002 |
|---------------------------------------------|------------------------------|------------------------------|
| <b>LIABILITIES AND SHAREHOLDER'S EQUITY</b> |                              |                              |
| <b>CURRENT LIABILITIES</b>                  |                              |                              |
| Bank and commercial loans                   | 4,060,000                    | 10,417,221                   |
| Current portion of long-term loans          | 1,687,500                    | 5,215,329                    |
| Commercial accounts payable                 | 42,235,366                   | 41,007,117                   |
| Other accounts payable                      | 6,927,913                    | 7,751,101                    |
| Dividends                                   | 2,688,905                    | 296,334                      |
| Others                                      | 5,539,698                    | 4,961,153                    |

MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF MOVEMENTS IN EQUITY ACCOUNTS FOR THE PERIOD INCLUDED FROM JANUARY 1 TO SEPTEMBER 30, 2003  
IN HISTORICAL BOLIVARS  
(Stated in thousands bolivars)

|                                | Retained Earnings |                  |               | Total        |
|--------------------------------|-------------------|------------------|---------------|--------------|
|                                | Capital<br>stock  | Legal<br>Reserve | Undistributed | Equity       |
| BALANCES AT DECEMBER 31, 2002  | 11,470,047        | 1,095,795        | 28,910,199    | 41,476,041   |
| Capital increase               | -                 | -                | -             | -            |
| Net income                     | -                 | -                | 29,569,533    | 29,569,533   |
| Cash dividends                 | -                 | -                | (11,470,047)  | (11,470,047) |
| BALANCES AT SEPTEMBER 30, 2003 | 11,470,047        | 1,095,795        | 47,009,685    | 59,575,527   |

CONSOLIDATED STATEMENTS OF MOVEMENTS IN EQUITY ACCOUNTS FOR THE PERIOD INCLUDED FROM JANUARY 1 TO SEPTEMBER 30, 2002  
IN HISTORICAL BOLIVARS  
(Stated in thousands BOLIVARS)

|                                | Retained Earnings |                  |               | Total       |
|--------------------------------|-------------------|------------------|---------------|-------------|
|                                | Capital<br>stock  | Legal<br>Reserve | Undistributed | Equity      |
| BALANCES AT DECEMBER 31, 2001  | 11,470,047        | 1,095,795        | 33,411,655    | 45,997,497  |
| Net income                     | -                 | -                | 17,795,937    | 17,795,937  |
| Cash dividends                 | -                 | -                | (9,176,035)   | (9,176,035) |
| BALANCES AT SEPTEMBER 30, 2002 | 11,470,047        | 1,095,795        | 42,031,554    | 54,597,396  |

JUAN ANTONIO LOVERA (signed) Illegible  
Corporate Vice President of Finances

LETICIA LEVEL (signed) Illegible  
Corporate Planning Manager



MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF MOVEMENTS IN EQUITY ACCOUNTS RE-STATED FOR THE PERIOD INCLUDED FROM JANUARY 1 TO SEPTEMBER 30, 2003

STATED IN CONSTANT CURRENCY AT SEPTEMBER 30, 2003

(Stated in thousand bolivars)

|                                         | Capital stock | Capital Updating | Updated Net Balance of Retained Earnings for the sole use of payment of dividends of shares of Manpa or subsidiaries | Accrued result from translation of foreign subsidiary | Legal Reserve | Undistributed | Result from holding non-monetary assets | Total Equity |
|-----------------------------------------|---------------|------------------|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|---------------|---------------|-----------------------------------------|--------------|
| BALANCES AT DECEMBER 31, 2002           | 22,940,094    | 87,274,571       | 189,292,748                                                                                                          | 91,966                                                | 11,021,466    | 23,358,764    | 109,845,428                             | 444,825,037  |
| Net income                              | -             | -                | -                                                                                                                    | -                                                     | -             | 13,788,465    | -                                       | 13,788,465   |
| Cash dividends                          | -             | -                | -                                                                                                                    | -                                                     | -             | (12,159,530)  | -                                       | (12,159,530) |
| Result from holding non-monetary assets | -             | -                | -                                                                                                                    | -                                                     | -             | -             | 1,502,880                               | 1,502,880    |
| BALANCES AT SEPTEMBER 30, 2003          | 22,940,094    | 87,274,571       | 189,292,748                                                                                                          | 91,966                                                | 11,021,466    | 25,987,699    | 111,348,308                             | 447,956,852  |

CONSOLIDATED STATEMENTS OF MOVEMENTS IN EQUITY ACCOUNTS RE-STATED FOR THE PERIOD INCLUDED FROM JANUARY 1 TO SEPTEMBER 30, 2003

STATED IN CONSTANT CURRENCY AT SEPTEMBER 30, 2003

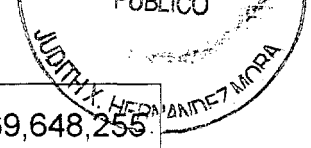
(Stated in thousand bolivars)

|                                         | Capital stock | Capital Updating | Updated Net Balance of Retained Earnings for the sole use of future capital stock increases | Accrued result from translation of foreign subsidiary | Legal Reserve | Undistributed | Result from holding non-monetary assets | Total Equity |
|-----------------------------------------|---------------|------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------|---------------|---------------|-----------------------------------------|--------------|
| BALANCES AT DECEMBER 31, 2001           | 110,214,665   | -                | 189,292,748                                                                                 | 200,063                                               | 11,021,466    | 49,607,504    | 52,093,948                              | 412,430,394  |
| Net income                              | -             | -                | -                                                                                           | -                                                     | -             | 2,665,530     | -                                       | 2,665,530    |
| Cash dividends                          | -             | -                | -                                                                                           | -                                                     | -             | (13,712,164)  | -                                       | (13,712,164) |
| Result from holding non-monetary assets | -             | -                | -                                                                                           | -                                                     | -             | -             | 132,885,147                             | 132,885,147  |
| BALANCES AT SEPTEMBER 30, 2002          | 110,214,665   | -                | 189,292,748                                                                                 | 200,063                                               | 11,021,466    | 38,560,870    | 184,979,095                             | 534,268,907  |

JUAN ANTONIO LOVERA (signed) Illegible  
Corporate Vice President of Finances

LETICIA LEVEL (signed) Illegible  
Corporate Planning Manager





|                                       |             |             |
|---------------------------------------|-------------|-------------|
| TOTAL CURRENT LIABILITIES             | 63,139,382  | 69,648,255  |
| INCOME TAX PROVISION                  |             |             |
| Income tax payable                    | 5,903,668   | 4,252,207   |
| TOTAL ALLOWANCES AND PROVISIONS       | 5,903,668   | 4,252,207   |
| LONG-TERM LIABILITIES                 |             |             |
| Long-term loans                       | 4,532,100   | 2,135,973   |
| Severance benefits and Other reserves | 13,544,082  | 8,508,772   |
| Other liabilities                     | 1,345,068   | 4,332,741   |
| TOTAL LONG-TERM LIABILITIES           | 19,421,250  | 14,977,486  |
| TOTAL LIABILITIES                     | 88,464,300  | 88,877,948  |
| SHAREHOLDER'S EQUITY                  | 447,956,852 | 534,268,907 |
| TOTAL LIABILITIES AND EQUITY          | 536,421,152 | 623,146,855 |

Juan Antonio Lovera (signed) Illegible.

Finance Corporate Vice-President.

Leticia Level (signed) Illegible.

Corporate Planning Manager. -----

(Next there is one Consolidated Statement of Flows in equity accounts attached hereto)

**MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CASH FLOW RESTATED**

**FOR THE TERM COMPRISED**

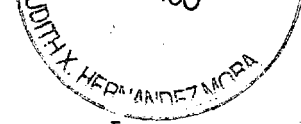
**BETWEEN JANUARY THE 1<sup>ST</sup> AND SEPTEMBER THE 30<sup>TH</sup> FOR THE YEARS 2002**

**AND 2003**

**STATED IN CONSTANT CURRENCY AT SEPTEMBER 30, 2003**

**(Stated in thousands of Bs.)**

|                                                                                                 | 2003       | 2002      |
|-------------------------------------------------------------------------------------------------|------------|-----------|
| OPERATING ACTIVITIES:                                                                           |            |           |
| Net earnings                                                                                    | 13,788,465 | 2,665,530 |
| Adjustments to conciliate the net income with the cash<br>provided by the operating activities: |            |           |



|                                                              |              |              |
|--------------------------------------------------------------|--------------|--------------|
| Participation in results from non-consolidated affiliates    | 1,852,935    |              |
| Disposal of non-monetary accounts                            | (115,067)    | -            |
| Participation minority shareholders, net                     | 244,077      | 347,072      |
| Profit from selling assets                                   | (645)        | 451,735      |
| Provision for investments                                    | 2,044,160    | 12,720,589   |
| Goodwill redemption on share book value of affiliates        | 64,717       | 470,256      |
| Monetary earnings                                            | (3,610,558)  | (2,262,860)  |
| Depreciation                                                 | 10,908,242   | 13,138,186   |
| Provision for severance benefits                             | 9,380,773    | 11,401,689   |
| Changes in current assets and liabilities                    | 2,255,996    | 3,763,269    |
| Deferred charges and other assets                            | (1,374,802)  | (59,591)     |
| Payment of severance benefits                                | (9,912,712)  | (11,766,322) |
| Other long-term accounts                                     | 4,342,772    | 2,683,415    |
| Other liabilities and deferred credits                       | (20,637)     | (20,637)     |
| Net cash provided for operating activities                   | 29,847,716   | 33,532,331   |
| INVESTMENT ACTIVITIES:                                       |              |              |
| Additions to properties, plant and equipment net             | (1,445,391)  | -            |
| Sales and withdrawals of properties and equipment, net       | 1,502,882    | 1,735,760    |
| Net cash provided for investment activities                  | 57,491       | 1,735,760    |
| FINANCING ACTIVITIES:                                        |              |              |
| Increase (reduction) in promissory notes and bank overdrafts | (8,242,454)  | 10,417,221   |
| Reduction of long-term loans                                 | (6,166,197)  | (24,713,402) |
| Cash dividends                                               | (12,159,530) | (13,712,164) |
| Net cash used by financing activities                        | (26,568,181) | (28,008,345) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS                    | 3,337,026    | 7,259,746    |
| CASH AND CASH EQUIVALENTS:                                   |              |              |



AT THE BEGINNING OF PERIOD

15,585,864

10,630,287

AT THE END OF PERIOD

18,922,890

17,890,033

Juan Antonio Lovera (signed) Illegible.

Finance Corporate Vice-President.

Leticia Level (signed) Illegible.

Corporate Planning Manager.-----

**MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A. AND SUBSIDIARIES**

**SUPPLEMENTARY INFORMATION**

**HISTORICAL CONSOLIDATED PROFIT AND LOSS STATEMENT**

**FOR THE TERM COMPRISED**

**BETWEEN JANUARY THE 1<sup>ST</sup> AND SEPTEMBER THE 30<sup>TH</sup>**

**INTERIM PRELIMINARY**

**(In thousand Bs.)**

|                                        | 3 <sup>rd</sup> Quarter<br>2003 | 3 <sup>rd</sup> Quarter<br>2002 |
|----------------------------------------|---------------------------------|---------------------------------|
| Net sales                              | 216,042,254                     | 145,970,522                     |
| OPERATING COSTS AND EXPENSES           |                                 |                                 |
| Sales cost                             | 125,721,986                     | 86,770,408                      |
| Administration expenses                | 7,716,291                       | 7,567,643                       |
| Sales expenses                         | 20,826,136                      | 19,648,594                      |
| OPERATING INCOME                       | 61,777,841                      | 31,983,877                      |
| OTHER INCOME/ (EXPENSES)               |                                 |                                 |
| Others – net                           | -26,177,658                     | -4,564,761                      |
| INTEGRAL FINANCING INCOME (COST)       |                                 |                                 |
| Earned interests                       | 297,099                         | 276,359                         |
| Interests expenses                     | -4,208,563                      | -5,541,250                      |
| Exchange differences – net             | 2,319,996                       | -2,370,725                      |
| TOTAL INTEGRAL FINANCING INCOME (COST) | -1,591,468                      | -7,635,616                      |
| PROFITS BEFORE INCOME TAX              | 34,008,715                      | 19,783,500                      |



|                                                                           |            |            |
|---------------------------------------------------------------------------|------------|------------|
| Income tax provision                                                      | 4,439,182  | 1,987,566  |
| NET INCOME                                                                | 29,569,533 | 17,795,934 |
| EBITDA (INCOME BEFORE INTERESTS, TAXES,<br>DEPRECIATION AND AMORTIZATION) | 64,175,132 | 35,751,795 |

Juan Antonio Lovera (signed) Illegible.

Finance Corporate Vice-President.

Leticia Level (signed) Illegible.

Corporate Planning Manager. -----

**MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A. AND SUBSIDIARIES**

**SUPPLEMENTARY INFORMATION**

**HISTORICAL CONSOLIDATED BALANCE SHEET**

**FOR THE TERM COMPRISED**

**BETWEEN JANUARY THE 1<sup>ST</sup> AND SEPTEMBER 30<sup>TH</sup>**

**INTERIM PRELIMINARY**

**(In thousand Bs.)**

|                                  | 3 <sup>RD</sup> Quarter 2003 | 3 <sup>RD</sup> Quarter 2002 |
|----------------------------------|------------------------------|------------------------------|
| ASSETS                           |                              |                              |
| CURRENT                          |                              |                              |
| Cash and transferable securities | 18,922,890                   | 14,133,805                   |
| Commercial Accounts Receivable   | 49,760,595                   | 37,241,103                   |
| Other accounts receivable        | 5,564,415                    | 4,324,617                    |
| Inventory                        | 41,599,116                   | 33,061,883                   |
| Expenses paid in advance         | 1,166,522                    | 643,985                      |
| Advances to suppliers            | 3,033,174                    | 2,550,004                    |
| TOTAL CURRENT ASSETS             | 120,046,712                  | 91,955,397                   |
| Investments                      | 4,041                        | 1,736,245                    |
| NET FIXED ASSETS                 | 32,365,168                   | 35,926,203                   |
| Other Assets                     | 2,912,334                    | 1,359,618                    |
| TOTAL ASSETS                     | 155,328,255                  | 130,977,463                  |



Juan Antonio Lovera (signed) Illegible.

Finance Corporate Vice-President.

Leticia Level (signed) Illegible.

Corporate Planning Manager.-----

**MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A. AND SUBSIDIARIES**

**SUPPLEMENTARY INFORMATION**

**HISTORICAL CONSOLIDATED BALANCE SHEET**

**FOR THE TERM COMPRISED**

**BETWEEN JANUARY THE 1<sup>ST</sup> AND MARCH THE 30<sup>TH</sup>**

**INTERIM PRELIMINARY**

**(In thousand Bs.)**

|                                             | 3 <sup>rd</sup> Quarter<br>2003 | 3 <sup>rd</sup> Quarter<br>2002 |
|---------------------------------------------|---------------------------------|---------------------------------|
| <b>LIABILITIES AND SHAREHOLDER'S EQUITY</b> |                                 |                                 |
| <b>CURRENT LIABILITIES</b>                  |                                 |                                 |
| Bank and commercial loans                   | 4,060,000                       | 8,230,000                       |
| Current portion of long-term loans          | 1,687,500                       | 4,120,308                       |
| Commercial accounts payable                 | 42,235,366                      | 32,397,179                      |
| Other accounts payable                      | 6,927,913                       | 6,031,296                       |
| Dividends                                   | 2,688,905                       | 234,115                         |
| Others                                      | 5,630,483                       | 4,016,259                       |
| <b>TOTAL CURRENT LIABILITIES</b>            | <b>63,230,167</b>               | <b>55,029,157</b>               |
| <b>INCOME TAX PROVISION</b>                 |                                 |                                 |
| Income tax payable                          | 5,903,668                       | 3,359,405                       |
| <b>LONG-TERM LIABILITY</b>                  |                                 |                                 |
| Long-term loans                             | 4,532,100                       | 1,687,500                       |
| Severance benefits and Other reserves       | 13,544,082                      | 6,722,253                       |
| Other liabilities                           | 8,542,711                       | 9,581,752                       |
| <b>TOTAL LONG-TERM LIABILITY</b>            | <b>26,618,893</b>               | <b>17,991,505</b>               |



|                                          |             |             |
|------------------------------------------|-------------|-------------|
| TOTAL LIABILITIES                        | 95,752,728  | 76,380,067  |
| SHAREHOLDER'S EQUITY                     | 59,575,527  | 54,597,396  |
| TOTAL LIABILITY AND SHAREHOLDER'S EQUITY | 155,328,255 | 130,977,463 |

Juan Antonio Lovera (signed) Illegible.

Finance Corporate Vice-President.

Leticia Level (signed) Illegible.

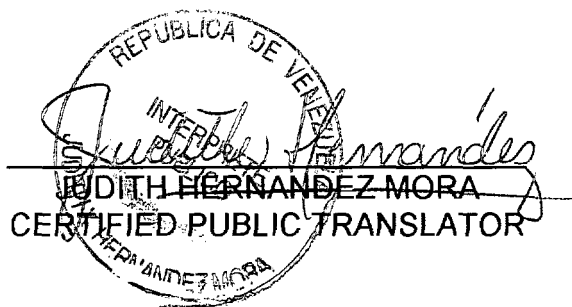
Corporate Planning Manager.-----

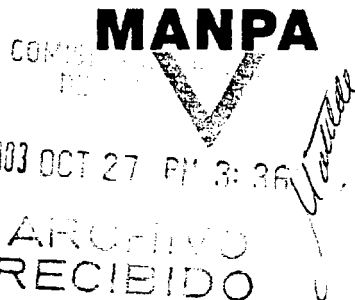
(Next there is one Consolidated Statement of Flows in equity accounts attached hereto)

Translator's Note:

At the upper right margin of each folio in Spanish there is a wet seal that reads as follows: "National Securities and Exchange Commission. 2003 October 27 PM 3:35. FILE. RECEIVED." -----

The foregoing is the true and exact translation of the attached document IN WITNESS WHEREOF I have hereunto set my hand and affixed my seal in Caracas, today, January 5<sup>th</sup>, 2004.





Caracas, 27 de Octubre de 2003.

Se1ores:

**COMISI3N NACIONAL DE VALORES - CNV**

Presente.-

**Atn. Registro Nacional de Valores**

Cumpliendo con la normativa vigente, anexo le estamos enviando tres (3) ejemplares de los siguientes documentos de Manufacturas de Papel, C.A. (MANPA) S.A.C.A.:



1. Estados Financieros Consolidados Reexpresados al 30 de Septiembre de 2003.
2. Estados Consolidados de Movimientos en las Cuentas de Patrimonio al 30 de Septiembre de 2003, en Bol3vares Reexpresados.
3. Estados Consolidados de Movimientos en las Cuentas de Patrimonio al 30 de Septiembre de 2002, en Bol3vares Reexpresados.
4. Estados Consolidados de Flujos de Efectivo para el per3odo comprendido entre el 01 de Enero y el 30 de Septiembre de los a1os 2003 y 2002, en Bol3vares Reexpresados.
5. Estados Financieros Consolidados Hist3ricos al 30 de Septiembre de 2003.
6. Estados Consolidados de Movimientos en las Cuentas de Patrimonio al 30 de Septiembre de 2003, en Bol3vares Hist3ricos.
7. Estados Consolidados de Movimientos en las Cuentas de Patrimonio al 30 de Septiembre de 2002, en Bol3vares Hist3ricos.
8. Estados Consolidados de Flujos de Efectivo para el per3odo comprendido entre el 01 de enero y el 30 de Septiembre de los a1os 2003 y 2002, en Bol3vares Hist3ricos.
9. Detalle de los Pr3stamos a Largo Plazo al 30 de Septiembre de 2003.

Sin m1s a que referirme, queda de usted,

Atentamente,

**LETICIA LEVEL**

**GTE. PLANIFICACI3N CORP.**

Tel3fono: 901 22 45 Fax 901 23 17

llevel@manpa.com.ve

**FAVOR DEVOLVER  
FIRMADA Y SELLADA**

Manufacturas de Papel, C.A. (MANPA), S.A.C.A.



# MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A. Y FILIALES

ESTADO DE GANANCIAS Y PERDIDAS CONSOLIDADO REEXPRESADO  
PARA EL PERIODO COMPRENDIDO  
ENTRE EL 1 DE ENERO Y EL 30 DE SEPTIEMBRE  
EXPRESADO EN MONEDA CONSTANTE DEL 30 DE SEPTIEMBRE DE 2003  
INTERINO PRELIMINAR  
(En Miles de Bs.)

NOV 27 PM 3:36  
RECIBIDO

|                                                                                  | 3er. Trimestre 2003 | 3er. Trimestre 2002 |
|----------------------------------------------------------------------------------|---------------------|---------------------|
| Ventas Netas                                                                     | 227.343.282         | 203.785.665         |
| <b>COSTOS Y GASTOS OPERATIVOS</b>                                                |                     |                     |
| Costo de Ventas                                                                  | 149.191.301         | 134.064.404         |
| Gastos de Administración                                                         | 8.727.631           | 11.275.027          |
| Gastos de Ventas                                                                 | 21.957.732          | 27.600.478          |
| <b>UTILIDAD OPERACIONAL</b>                                                      | <b>47.466.618</b>   | <b>30.845.756</b>   |
| <b>OTROS INGRESOS/(GASTOS)</b>                                                   |                     |                     |
| Otros - neto                                                                     | -31.167.066         | -16.735.679         |
| <b>INGRESO (COSTO) INTEGRAL DE FINANCIAMIENTO</b>                                |                     |                     |
| Intereses Ganados                                                                | 319.073             | 399.823             |
| Intereses Gastos                                                                 | -4.587.474          | -8.013.911          |
| Diferencias en cambio - neto                                                     | 2.759.004           | -3.283.905          |
| Ganancia monetaria                                                               | 3.610.558           | 2.262.860           |
| <b>TOTAL INGRESO (COSTO) INTEGRAL DE FINANCIAMIENTO</b>                          | <b>2.101.161</b>    | <b>-8.635.133</b>   |
| <b>UTILIDAD ANTES DE ISLR</b>                                                    | <b>18.400.712</b>   | <b>5.474.944</b>    |
| Provisión ISLR                                                                   | 4.612.247           | 2.809.414           |
| <b>UTILIDAD NETA</b>                                                             | <b>13.788.465</b>   | <b>2.665.530</b>    |
| <b>EBITDA (UTILIDAD ANTES INTERESES, IMPUESTOS, DEPRECIACION Y AMORTIZACION)</b> | <b>58.374.860</b>   | <b>43.983.942</b>   |

  
Juan Antonio Lovera  
Vicepresidente Corporativo de Finanzas

  
Leticia Level  
Gerente de Planificación Corp.



# MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A. Y FILIALES

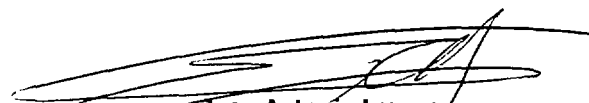
BALANCE GENERAL CONSOLIDADO REEXPRESADO 2003 OCT 27 PM 3:36  
PARA EL PERIODO COMPRENDIDO  
ENTRE EL 1 DE ENERO Y EL 30 DE SEPTIEMBRE  
EXPRESADO EN MONEDA CONSTANTE DEL 30 DE SEPTIEMBRE DE 2003  
INTERINO PRELIMINAR  
(En Miles de Bs.)

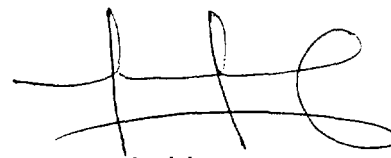
RECIBIDO

3er. Trimestre 2003

3er. Trimestre 2002

| ACTIVO                         |             |             |
|--------------------------------|-------------|-------------|
| CIRCULANTE                     |             |             |
| Efectivo y Valores Negociables | 18.922.890  | 17.890.033  |
| Cuentas por Cobrar Comerciales | 49.760.595  | 47.138.372  |
| Otras Cuentas por Cobrar       | 5.564.415   | 5.473.936   |
| Inventarios                    | 45.689.656  | 48.001.125  |
| Gastos Pagados por Anticipado  | 1.224.592   | 905.163     |
| Anticipo a Proveedores         | 3.055.324   | 3.266.801   |
| TOTAL ACTIVO CIRCULANTE        | 124.217.472 | 122.675.430 |
| Inversiones                    | 12.159.637  | 19.528.181  |
| ACTIVO FIJO NETO               | 397.131.709 | 479.222.293 |
| Otros Activos                  | 2.912.334   | 1.720.953   |
| TOTAL ACTIVOS                  | 536.421.152 | 623.146.855 |

  
Juan Antonio Lovera  
Vicepresidente Corporativo de Finanzas

  
Leticia Level  
Gerente de Planificación Corp.

**MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A. Y FILIALES**

**BALANCE GENERAL CONSOLIDADO REEXPRESADO** 2003 OCT 27 PM 3:36  
**PARA EL PERIODO COMPRENDIDO**  
**ENTRE EL 1 DE ENERO Y EL 30 DE SEPTIEMBRE**  
**EXPRESADO EN MONEDA CONSTANTE DEL 30 DE SEPTIEMBRE DE 2003**  
**INTERINO PRELIMINAR**  
(En Miles de Bs.)

RECIBIDO

**3er. Trimestre 2003****3er. Trimestre 2002****PASIVO Y PATRIMONIO****PASIVO CIRCULANTE**

Préstamos Bancarios y Comerciales  
Porción Circulante Préstamos Largo Plazo  
Cuentas por Pagar Comerciales  
Otras Cuentas por Pagar  
Dividendos  
Otros

4.060.000  
1.687.500  
42.235.366  
6.927.913  
2.688.905  
5.539.698

10.417.221  
5.215.329  
41.007.117  
7.751.101  
296.334  
4.961.153

**TOTAL PASIVO CIRCULANTE****63.139.382****69.648.255****PROVISION ISLR**

ISLR por pagar

5.903.668

4.252.207

**TOTAL APART. Y PROVISIONES****5.903.668****4.252.207****PASIVO A LARGO PLAZO**

Préstamos a Largo Plazo  
Prestaciones Sociales y Otras Reservas  
Otros Pasivos

4.532.100  
13.544.082  
1.345.068

2.135.973  
8.508.772  
4.332.741

**TOTAL PASIVO LARGO PLAZO****19.421.250****14.977.486****TOTAL PASIVO****88.464.300****88.877.948****PATRIMONIO****447.956.852****534.268.907****TOTAL PASIVO Y PATRIMONIO****536.421.152****623.146.855**

  
Juan Antonio Lovera

Vicepresidente Corporativo de Finanzas

  
Leticia Level  
Gerente de Planificación Corp.



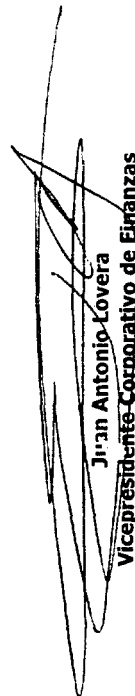
# MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A. Y FILIALES

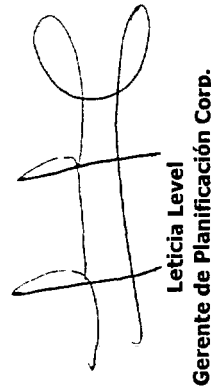
ESTADOS CONSOLIDADOS DE MOVIMIENTO EN LAS CUENTAS DE PATRIMONIO REEXPRESADOS  
PARA EL PERIODO COMPRENDIDO ENTRE EL 1 DE ENERO Y EL 30 DE SEPTIEMBRE DE 2003  
EXPRESADO EN MONEDA CONSTANTE DEL 30 DE SEPTIEMBRE DE 2003  
(Expresados en Miles de Bolívares)

|                                                    | Capital<br>social | Actualización<br>del capital<br>social | Saldo neto<br>actualizado de<br>utilidades retenidas<br>para uso único de<br>pago de dividendos<br>en acciones de<br>Manpa o<br>Subsidiarias | Resultado<br>acumulado por<br>traducción de<br>filial extranjera | Utilidades retenidas |                    | Resultado<br>por tenencia de<br>activos no<br>monetarios | Total<br>patrimonial |
|----------------------------------------------------|-------------------|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|----------------------|--------------------|----------------------------------------------------------|----------------------|
|                                                    |                   |                                        |                                                                                                                                              |                                                                  | Reserva<br>legal     | No<br>distribuidas |                                                          |                      |
| SALDOS AL 31 DE DICIEMBRE DE 2002                  | 22.940.094        | 87.274.571                             | 189.292.748                                                                                                                                  | 91.966                                                           | 11.021.466           | 24.358.764         | 109.845.428                                              | 444.825.000          |
| Utilidad neta                                      | -                 | -                                      | -                                                                                                                                            | -                                                                | -                    | 13.788.465         | -                                                        | 13.788.465           |
| Dividendos en efectivo                             | -                 | -                                      | -                                                                                                                                            | -                                                                | -                    | (12.159.530)       | -                                                        | (12.159.530)         |
| Resultado por tenencia de activos<br>no monetarios | -                 | -                                      | -                                                                                                                                            | -                                                                | -                    | -                  | 1.502.880                                                | 1.502.880            |
| SALDOS AL 30 DE SEPTIEMBRE DE 2003                 | 22.940.094        | 87.274.571                             | 189.292.748                                                                                                                                  | 91.966                                                           | 11.021.466           | 25.987.699         | 111.348.308                                              | 447.956.000          |

ESTADOS CONSOLIDADOS DE MOVIMIENTO EN LAS CUENTAS DE PATRIMONIO REEXPRESADOS  
PARA EL PERIODO COMPRENDIDO ENTRE EL 1 DE ENERO Y EL 30 DE SEPTIEMBRE DE 2002  
EXPRESADO EN MONEDA CONSTANTE DEL 30 DE SEPTIEMBRE DE 2003  
(Expresados en Miles de Bolívares)

|                                                    | Capital<br>social | Actualización<br>del capital<br>social | Saldo neto<br>actualizado para<br>uso único de<br>futuros aumentos<br>de capital | Resultado<br>acumulado por<br>traducción de<br>filial extranjera | Utilidades retenidas |                    | Resultado<br>por tenencia de<br>activos no<br>monetarios | Total<br>patrimonial |
|----------------------------------------------------|-------------------|----------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------|----------------------|--------------------|----------------------------------------------------------|----------------------|
|                                                    |                   |                                        |                                                                                  |                                                                  | Reserva<br>legal     | No<br>distribuidas |                                                          |                      |
| SALDOS AL 31 DE DICIEMBRE DE 2001                  | 110.214.665       | -                                      | 189.292.748                                                                      | 200.063                                                          | 11.021.466           | 49.607.504         | 52.093.438                                               | 412.430.000          |
| Utilidad neta                                      | -                 | -                                      | -                                                                                | -                                                                | -                    | 2.665.530          | 2.665.530                                                | 2.665.530            |
| Dividendos en efectivo                             | -                 | -                                      | -                                                                                | -                                                                | -                    | (13.712.164)       | -                                                        | (13.712.164)         |
| Resultado por tenencia de activos<br>no monetarios | -                 | -                                      | -                                                                                | -                                                                | -                    | -                  | 132.885.147                                              | 132.885.147          |
| SALDOS AL 30 DE SEPTIEMBRE DE 2002                 | 110.214.665       | -                                      | 189.292.748                                                                      | 200.063                                                          | 11.021.466           | 38.560.870         | 184.979.095                                              | 534.268.000          |

  
Juan Antonio Lovera  
Vicepresidente Corporativo de Finanzas

  
Leticia Level  
Gerente de Planificación Corp.



# MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A. Y FILIALES

ESTADOS CONSOLIDADOS DE FLUJOS DE EFECTIVO REEXPRESADOS  
PARA EL PERIODO COMPRENDIDO ENTRE EL 1 DE ENERO Y EL 30 DE SEPTIEMBRE DE LOS AÑOS 2002 Y 2003  
EXPRESADO EN MONEDA CONSTANTE DEL 30 DE SEPTIEMBRE DE 2003  
(Expresados en Miles de Bolívares)

2003 OCT 27 PM 2:35

RECIBIDO

|                                                                                                     | 2003         | 2002         |
|-----------------------------------------------------------------------------------------------------|--------------|--------------|
| ACTIVIDADES OPERACIONALES:                                                                          |              |              |
| Utilidad neta                                                                                       | 13.788.465   | 2.665.530    |
| Ajustes para conciliar la utilidad neta con el efectivo provisto por las actividades operacionales: |              |              |
| Participación en resultados de afiliadas no consolidadas                                            | 1.852.935    | -            |
| Desincorporación de cuentas no monetarias                                                           | (115.067)    | -            |
| Participación accionistas minoritarios, neto                                                        | 244.077      | 347.072      |
| Ganancia en venta de activos                                                                        | (645)        | 451.735      |
| Provisión para inversiones                                                                          | 2.044.160    | 12.720.589   |
| Amortización de exceso de costo sobre el valor en libros de acciones de afiliada                    | 64.717       | 470.256      |
| Ganancia monetaria                                                                                  | (3.610.558)  | (2.262.860)  |
| Depreciación                                                                                        | 10.908.242   | 13.138.186   |
| Provisión para prestaciones sociales                                                                | 9.380.773    | 11.401.689   |
| Cambios en activos y pasivos circulantes                                                            | 2.255.996    | 3.763.269    |
| Cargos diferidos y otros activos                                                                    | (1.374.802)  | (59.591)     |
| Pago de prestaciones sociales                                                                       | (9.912.712)  | (11.766.322) |
| Otras cuentas por pagar a largo plazo                                                               | 4.342.772    | 2.683.415    |
| Otros pasivos y créditos diferidos                                                                  | (20.637)     | (20.637)     |
| Efectivo neto provisto por las actividades operacionales                                            | 29.847.716   | 33.532.331   |
| ACTIVIDADES DE INVERSION:                                                                           |              |              |
| Adiciones de propiedades, planta y equipo, neto                                                     | (1.445.391)  | -            |
| Venta y retiros de propiedades y equipos, neto                                                      | 1.502.882    | 1.735.760    |
| Efectivo neto provisto por las actividades de inversión                                             | 57.491       | 1.735.760    |
| ACTIVIDADES DE FINANCIAMIENTO:                                                                      |              |              |
| Aumento (disminución) en pagarés y sobregiros bancarios                                             | (8.242.454)  | 10.417.221   |
| Disminución de préstamos a largo plazo                                                              | (6.166.197)  | (24.713.402) |
| Dividendos en efectivo                                                                              | (12.159.530) | (13.712.164) |
| Efectivo neto usado por las actividades de financiamiento                                           | (26.568.181) | (28.008.345) |
| AUMENTO (DISMINUCION) NETO EN EFECTIVO Y EQUIVALENTES DE EFECTIVO                                   | 3.337.026    | 7.259.746    |
| EFFECTIVO Y EQUIVALENTES DE EFECTIVO:                                                               |              |              |
| AL INICIO DEL PERIODO                                                                               | 15.585.864   | 10.630.287   |
| AL FINAL DEL PERIODO                                                                                | 18.922.890   | 17.890.033   |

Juan Antonio Lovera

Vicepresidente Corporativo de Finanzas

Leticia Level

Gerente de Planificación Corp.

**MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A. Y FILIALES****INFORMACION COMPLEMENTARIA****ESTADO DE GANANCIAS Y PERDIDAS CONSOLIDADO HISTORICO****PARA EL PERIODO COMPRENDIDO****ENTRE EL 1 DE ENERO Y EL 30 DE SEPTIEMBRE****INTERINO PRELIMINAR****(En Miles de Bs.)**

|                                                                                  | 3er. Trimestre 2003 | 3er. Trimestre 2002 |
|----------------------------------------------------------------------------------|---------------------|---------------------|
| Ventas Netas                                                                     | 216.042.254         | 145.970.522         |
| <b>COSTOS Y GASTOS OPERATIVOS</b>                                                |                     |                     |
| Costo de Ventas                                                                  | 125.721.986         | 86.770.408          |
| Gastos de Administración                                                         | 7.716.291           | 7.567.643           |
| Gastos de Ventas                                                                 | 20.826.136          | 19.648.594          |
| <b>UTILIDAD OPERACIONAL</b>                                                      | <b>61.777.841</b>   | <b>31.983.877</b>   |
| <b>OTROS INGRESOS/(GASTOS)</b>                                                   |                     |                     |
| Otros - neto                                                                     | -26.177.658         | -4.564.761          |
| <b>INGRESO (COSTO) INTEGRAL DE FINANCIAMIENTO</b>                                |                     |                     |
| Intereses Ganados                                                                | 297.099             | 276.359             |
| Intereses Gastos                                                                 | -4.208.563          | -5.541.250          |
| Diferencias en cambio - neto                                                     | 2.319.996           | -2.370.725          |
| <b>TOTAL INGRESO (COSTO) INTEGRAL DE FINANCIAMIENTO</b>                          | <b>-1.591.468</b>   | <b>-7.635.616</b>   |
| <b>UTILIDAD ANTES DE ISLR</b>                                                    | <b>34.008.715</b>   | <b>19.783.500</b>   |
| Provisión ISLR                                                                   | 4.439.182           | 1.987.566           |
| <b>UTILIDAD NETA</b>                                                             | <b>29.569.533</b>   | <b>17.795.934</b>   |
| <b>EBITDA (UTILIDAD ANTES INTERESES, IMPUESTOS, DEPRECIACION Y AMORTIZACION)</b> | <b>64.175.132</b>   | <b>35.751.795</b>   |

Juan Antonio Lovera

Vicepresidente Corporativo de Finanzas

Leticia Level

Gerente de Planificación Corp.



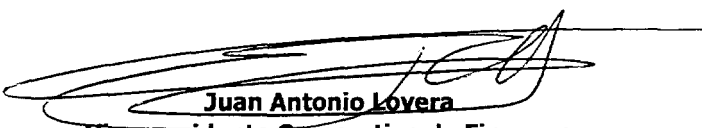
# MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A. Y FILIALES

## INFORMACION COMPLEMENTARIA BALANCE GENERAL CONSOLIDADO HISTORICO PARA EL PERIODO COMPRENDIDO ENTRE EL 1 DE ENERO Y EL 30 DE SEPTIEMBRE INTERINO PRELIMINAR (En Miles de Bs.)

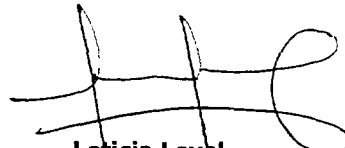
2003 OCT 27 PM 3: 35

ARCHIVO  
RECIBIDO

|                                | 3er. Trimestre 2003 | 3er. Trimestre 2002 |
|--------------------------------|---------------------|---------------------|
| <b>ACTIVO</b>                  |                     |                     |
| <b>CIRCULANTE</b>              |                     |                     |
| Efectivo y Valores Negociables | 18.922.890          | 14.133.805          |
| Cuentas por Cobrar Comerciales | 49.760.595          | 37.241.103          |
| Otras Cuentas por Cobrar       | 5.564.415           | 4.324.617           |
| Inventarios                    | 41.599.116          | 33.061.883          |
| Gastos Pagados por Anticipado  | 1.166.522           | 643.985             |
| Anticipo a Proveedores         | 3.033.174           | 2.550.004           |
| <b>TOTAL ACTIVO CIRCULANTE</b> | <b>120.046.712</b>  | <b>91.955.397</b>   |
| Inversiones                    | 4.041               | 1.736.245           |
| <b>ACTIVO FIJO NETO</b>        | <b>32.365.168</b>   | <b>35.926.203</b>   |
| Otros Activos                  | 2.912.334           | 1.359.618           |
| <b>TOTAL ACTIVOS</b>           | <b>155.328.255</b>  | <b>130.977.463</b>  |

  
Juan Antonio Lovera

Vicepresidente Corporativo de Finanzas

  
Leticia Level  
Gerente de Planificación Corp.



# MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A. Y FILIALES

**INFORMACION COMPLEMENTARIA** 2003 OCT 27 PM 3: 35  
**BALANCE GENERAL CONSOLIDADO HISTORICO**  
**PARA EL PERIODO COMPRENDIDO**  
**ENTRE EL 1 DE ENERO Y EL 30 DE SEPTIEMBRE**  
**INTERINO PRELIMINAR**  
(En Miles de Bs.)

ARCHIVO  
RECIBIDO

|                                          | 3er. Trimestre 2003 | 3er. Trimestre 2002 |
|------------------------------------------|---------------------|---------------------|
| <b>PASIVO Y PATRIMONIO</b>               |                     |                     |
| <b>PASIVO CIRCULANTE</b>                 |                     |                     |
| Préstamos Bancarios y Comerciales        | 4.060.000           | 8.230.000           |
| Porción Circulante Préstamos Largo Plazo | 1.687.500           | 4.120.308           |
| Cuentas por Pagar Comerciales            | 42.235.366          | 32.397.179          |
| Otras Cuentas por Pagar                  | 6.927.913           | 6.031.296           |
| Dividendos                               | 2.688.905           | 234.115             |
| Otros                                    | 5.630.483           | 4.016.259           |
| <b>TOTAL PASIVO CIRCULANTE</b>           | <b>63.230.167</b>   | <b>55.029.157</b>   |
| <b>PROVISION ISLR</b>                    |                     |                     |
| ISLR por pagar                           | 5.903.668           | 3.359.405           |
| <b>PASIVO A LARGO PLAZO</b>              |                     |                     |
| Préstamos a Largo Plazo                  | 4.532.100           | 1.687.500           |
| Prestaciones Sociales y Otras Reservas   | 13.544.082          | 6.722.253           |
| Otros Pasivos                            | 8.542.711           | 9.581.752           |
| <b>TOTAL PASIVO LARGO PLAZO</b>          | <b>26.618.893</b>   | <b>17.991.505</b>   |
| <b>TOTAL PASIVO</b>                      | <b>95.752.728</b>   | <b>76.380.067</b>   |
| <b>PATRIMONIO</b>                        | <b>59.575.527</b>   | <b>54.597.396</b>   |
| <b>TOTAL PASIVO Y PATRIMONIO</b>         | <b>155.328.255</b>  | <b>130.977.463</b>  |

Juan Antonio Lovera

Vicepresidente Corporativo de Finanzas

Leticia Level

Gerente de Planificación Corp.



# MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A. Y FILIALES

ESTADOS CONSOLIDADOS DE MOVIMIENTO EN LAS CUENTAS DE PATRIMONIO  
PARA EL PERIODO COMPRENDIDO ENTRE EL 1 DE ENERO Y EL 30 DE SEPTIEMBRE DE 2003  
EN BOLIVARES HISTORICOS  
(Expresados en Miles de Bolívares)

|                                    | Capital<br>social | Utilidades retenidas |                    | Total<br>patrimonio |
|------------------------------------|-------------------|----------------------|--------------------|---------------------|
|                                    |                   | Reserva<br>legal     | No<br>distribuidas |                     |
| SALDOS AL 31 DE DICIEMBRE DE 2002  | 11.470.047        | 1.095.795            | 28.910.199         | 41.476.041          |
| Aumentos de capital                | -                 | -                    | -                  | -                   |
| Utilidad neta                      | -                 | -                    | 29.569.533         | 29.569.533          |
| Dividendos en efectivo             | -                 | -                    | (11.470.047)       | (11.470.047)        |
| SALDOS AL 30 DE SEPTIEMBRE DE 2003 | 11.470.047        | 1.095.795            | 47.009.685         | 59.575.527          |

ESTADOS CONSOLIDADOS DE MOVIMIENTO EN LAS CUENTAS DE PATRIMONIO  
PARA EL PERIODO COMPRENDIDO ENTRE EL 1 DE ENERO Y EL 30 DE SEPTIEMBRE DE 2002  
EN BOLIVARES HISTORICOS  
(Expresados en Miles de Bolívares)

|                                    | Capital<br>social | Utilidades retenidas |                    | Total<br>patrimonio |
|------------------------------------|-------------------|----------------------|--------------------|---------------------|
|                                    |                   | Reserva<br>legal     | No<br>distribuidas |                     |
| SALDOS AL 31 DE DICIEMBRE DE 2001  | 11.470.047        | 1.095.795            | 33.411.655         | 45.977.497          |
| Utilidad neta                      | -                 | -                    | 17.795.934         | 17.795.934          |
| Dividendos en efectivo             | -                 | -                    | (9.176.035)        | (9.176.035)         |
| SALDOS AL 30 DE SEPTIEMBRE DE 2002 | 11.470.047        | 1.095.795            | 42.031.554         | 54.597.396          |

Juan Antonio Lovera  
Vicepresidente Corp. de Finanzas

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