

Molino Papel Escribir, Imprimir, Embalar
Teléfono (043) 401224 - 401221
Planta Sacos
Teléfono (043) 401235 - 401236
Planta Bolsas
Teléfono (043) 401094 - 401095

Formas Continuas, Resmas, Resmillas
Teléfono (043) 401349 - (02) 2398702
CORIALSA (Productos Escolares Alpes)
Teléfono (041) 332419 - 332405 - 332428
Transportes Alpes
Teléfono (02) 9012416 - (043) 401380 - 401381



Oficina Principal
Avenida Francisco de Miranda,
Torre Country Club,
Chacaito Caracas 1050.
Apartado Postal 2046 Caracas 1010-A Venezuela
Teléfono (02) 9012311
Internet: <http://www.manpa.com.ve>

Rule 12g3-2 (b) File N° 82-4240

Maracay, July 31st, 2002

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



02049413

SUPPL

02 AUG 22 AM 9:03

Attention: Special Counsel
Office of International Corporate Finance

PROCESSED

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

AUG 30 2002

THOMSON
FINANCIAL

The enclose 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.

dlw 8/27

Very truly yours,

Leticia Level
Corporate Planning Manager
Fax N° 58-212-9012317

Manufacturas de Papel C.A.

Capital pagado Bs. 11.470.047.120,00 Capital suscrito Bs. 11.470.047.120,00 Capital autorizado Bs. 22.940.094.240,00

Molino Papel Escribir, Imprimir, Embalar

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Teléfono (02) 9012311

Internet: <http://www.manpa.com.ve>

Enclosures:

- ✓ Manufacturas de Papel, C.A. (MANPA) S.A.C.A. Interim Consolidated Financial Statements as of June 30, 2002 (Expressed in Historic and Restated Bolivars as of June 30, 2002).
- ✓ MANPA's First Semester 2002 Report and Consolidated Interim Financial Statements as of June 30, 2002, expressed in US Dollars under US GAAP.

Manufacturas de Papel C.A.

Capital pagado Bs. 11.470.047.120,00 Capital suscrito Bs. 11.470.047.120,00 Capital autorizado Bs. 22.940.094.240,00



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

RESTATED CONSOLIDATED BALANCE SHEET

For the period

Between January 1st and June 30th

INTERIM

(Expressed in Constants Thousands of Bolivars of June 30th, 2002)

1st Semester 2002

1st Semester 2001

ASSETS

CURRENT ASSETS

Cash and Temporary Investments

Accounts Receivable, Trade

Other Accounts Receivable

Inventories

Prepaid Expenses

Advances to Suppliers

9.144.793

33.114.932

3.891.506

35.171.520

926.149

1.729.147

3.703.247

36.277.036

3.312.252

27.716.501

921.629

1.230.424

TOTAL CURRENT ASSETS

83.978.047

73.161.089

Investments

19.727.629

17.102.325

FIXED ASSETS

356.267.010

278.801.376

Other Assets

1.392.926

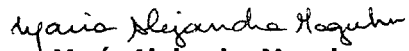
12.494.600

TOTAL ASSETS

461.365.612

381.559.390


Juan Antonio Lovera
Chief Financial Officer


María Alejandra Maguhn
Corporate Comptroller

**MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A.****RESTATED CONSOLIDATED BALANCE SHEET**

For the period

Between January 1st and June 30th

INTERIM

(Expressed in Constants Thousands of Bolivars of June 30th, 2002)

1st Semester 2002**1st Semester 2001****LIABILITIES AND STOCKHOLDERS' EQUITY****CURRENT LIABILITIES**

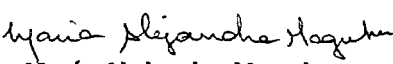
Banks and Trade Loans	7.800.000	0
Current Portion of Long Term Debt	5.594.815	14.375.406
Accounts Payable Trade	27.483.520	30.353.661
Other Accounts Payable	5.115.642	3.241.824
Dividends Payable	1.070.369	275.066
Other Current Liabilities	2.904.382	2.746.246

TOTAL CURRENT LIABILITIES**49.968.728****50.992.203****TAXES PAYABLE**

Taxes Payable	3.655.830	1.711.026
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LONG TERM LIABILITIES

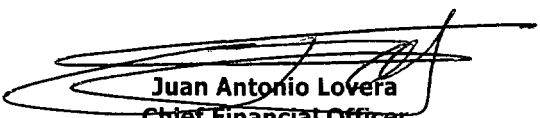
Long Term Loans	2.250.000	9.756.212
Employee Termination Benefits and Other Provisions	5.568.059	8.947.860
Other Liabilities	1.376.014	2.409.720

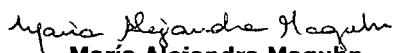
TOTAL LONG TERM LIABILITIES**9.194.073****21.113.792****TOTAL LIABILITIES****62.818.631****73.817.021****STOCKHOLDERS' EQUITY****398.546.981****307.742.369****TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY****461.365.612****381.559.390**
Juan Antonio Lovera
Chief Financial Officer
María Alejandra Maguhn
Corporate Comptroller

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

RESTATED CONSOLIDATED STATEMENTS OF INCOME
For the period
Between January 1st and June 30th
INTERIM
(Expressed in Constants Thousands of Bolivars of June 30th, 2002)

	1st Semester 2002	1st Semester 2001
Net Sales	91.076.270	95.252.177
COSTS AND OPERATING EXPENSES		
Cost of Sales	54.184.788	53.062.383
General and Administrative Expenses	4.976.404	4.100.780
Selling Expenses	11.579.772	14.024.846
TOTAL OPERATING EXPENSES	70.740.964	71.188.009
EARNING BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)	20.335.306	24.064.168
Depreciation and Amortization	8.850.648	9.105.477
OPERATING INCOME	11.484.658	14.958.691
OTHER INCOME/(EXPENSES)		
Other Incomes/(Expenses), net	-4.634.586	-10.107.866
INTEGRAL FINANCING INCOME (COST)		
Interest Incomes	214.772	692.422
Interest Expenses	-4.601.980	-4.066.885
Exchange differences, net	-1.647.916	-1.001.479
Monetary gain	1.032.748	2.685.421
TOTAL INTEGRAL FINANCING INCOME (COST)	-5.002.376	-1.690.521
INCOME BEFORE TAXES	1.847.696	3.160.304
Provision for Taxes	1.427.290	1.303.414
NET INCOME	420.406	1.856.890


Juan Antonio Lovera
Chief Financial Officer

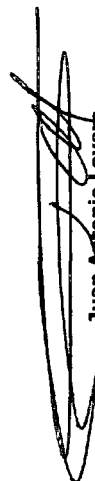

Maria Alejandra Maguñ
Corporate Comptroller

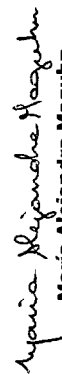


MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY FOR THE PERIOD BETWEEN JANUARY 1st AND JUNE 30th OF THE YEAR 2002 RESTATED FOR INFLATION EXPOSURE AS OF JUNE 30th, 2002 (Stated in Thousands of Bolívares)

	Capital stock	Updating of capital stock	Net clearing result solely for future increases of capital stock	Foreign currency translation adjustments from overseas subsidiary	Retained earnings	Result from nonmonetary asset holdings	Total stockholders' equity
					Legal reserve	Undistributed	
BALANCE AT DECEMBER 31, 2001	22,940.094	55,603.590	134,898.108	200.063	7,854.368	35,617.098	402,853.293
Net Income	-	-	-	-	-	420.406	420.406
Cash Dividends	-	-	-	-	-	(9,772.989)	(9,772.989)
Results from nonmonetary assets holdings	-	-	-	-	-	-	5,046.271
BALANCE AT JUNE 30, 2002	22,940.094	55,603.590	134,898.108	200.063	7,854.368	26,264.515	398,546.981


Juan Antonio Lovera
Chief Financial Officer


María Alejandra Maguhn
Corporate Comptroller

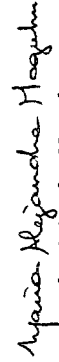


MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE PERIOD BETWEEN JANUARY 1st AND JUNE 30th OF THE YEAR 2001
RESTATED FOR INFLATION EXPOSURE AS OF JUNE 30th, 2002
(Stated in Thousands of Bolívares)

	Capital stock	Updating of capital stock	Net clearing result solely for future increases of capital stock	Foreing currency translation adjustments from overseas subsidiary	Retained earnings	Result from nonmonetary asset holdings	Total stockholders' equity
					Legal reserve	Undistributed	
BALANCE AT DECEMBER 31, 2000	22.940.094	55.603.590	134.898.108	189.031	7.854.368	35.941.038	315.946.457
Net Income	-	-	-	-	-	1.856.890	1.856.890
Cash Dividends	-	-	-	-	-	(2.811.163)	(2.811.163)
Results from nonmonetary assets holdings	-	-	-	-	-	(7.249.815)	(7.249.815)
BALANCE AT JUNE 30, 2001	22.940.094	55.603.590	134.898.108	189.031	7.854.368	34.986.765	307.742.369


Juan Antonio Lovera
Chief Financial Officer

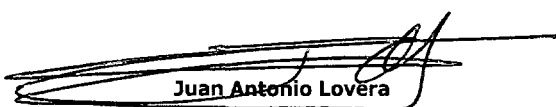

María Alejandra Maguhn
Corporate Comptroller

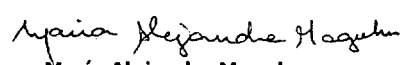


MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD BETWEEN JANUARY 1st AND JUNE 30th
RESTATED FOR INFLATION EXPOSURE AS OF JUNE 30th, 2002
(Stated in Thousands of Bolivars)

	2002	2001
OPERATING ACTIVITIES:		
Net income	420.406	1.856.890
Adjustment to reconcile net income with net cash provided from operating activities:		
Minoritary interests, net	347.061	(160.267)
Gain on sale of assets	206.543	256.446
Provision for investments	3.604.485	1.927.964
Monetary gain	(1.032.781)	(2.685.421)
Depreciation	8.550.613	8.968.729
Accrual for termination benefits	5.608.859	5.501.944
Changes in current assets and liabilities	2.964.994	2.173.070
Deferred charges and other assets	(82.153)	-
Payment of termination benefits	(5.399.335)	(5.215.328)
Other liabilities and deferred credits	(9.807)	1.021.231
Net cash provided by operating activities	<u>15.178.885</u>	<u>13.645.258</u>
INVESTING ACTIVITIES:		
Sale Forestry proyect, net	-	19.671.030
Additions to property, plant and equipment, net	-	(9.727.831)
Disposal of assets, net	<u>3.339.120</u>	<u>-</u>
Net cash provided by (used in) investing activities	<u>3.339.120</u>	<u>9.943.199</u>
FINANCING ACTIVITIES:		
Decrease in short-term banks loans and overdrafts	7.800.000	(1.146.062)
Decrease in long-term loans	(15.008.469)	(26.965.794)
Dividends paid	<u>(9.772.989)</u>	<u>(2.811.163)</u>
Net cash used in financing activities	<u>(16.981.458)</u>	<u>(30.923.019)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1.536.547	(7.334.562)
CASH AND CASH EQUIVALENTS		
AT BEGINING OF THE PERIOD	<u>7.608.246</u>	<u>11.037.809</u>
AT END OF THE PERIOD	<u><u>9.144.793</u></u>	<u><u>3.703.247</u></u>


Juan Antonio Lovera
Chief Financial Officer


María Alejandra Maguhn
Corporate Comptroller



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

COMPLEMENTARY INFORMATION
HISTORIC CONSOLIDATED BALANCE SHEET
For the period
Between January 1st and June 30th
INTERIM
(Expressed in Thousands of Bolivars)

1st Semester 2002

1st Semester 2001

ASSETS

CURRENT ASSETS

Cash and Temporary Investments
Accounts Receivable, Trade
Other Accounts Receivable
Inventories
Prepaid Expenses
Advances to Suppliers

9.144.793

33.114.932

3.891.506

28.602.287

903.964

1.716.893

4.752.556

30.872.990

2.702.652

23.757.276

782.666

1.021.756

TOTAL CURRENT ASSETS

77.374.375

63.889.896

Investments

2.000.718

1.272.484

FIXED ASSETS

36.329.557

41.380.438

Other Assets

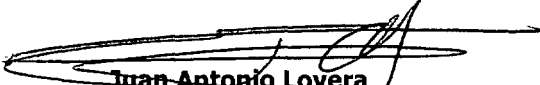
1.392.926

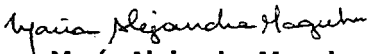
10.669.470

TOTAL ASSETS

117.097.576

117.212.288


Juan Antonio Lovera
Chief Financial Officer


María Alejandra Maguhn
Corporate Comptroller

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

COMPLEMENTARY INFORMATION
HISTORIC CONSOLIDATED BALANCE SHEET
For the period
Between January 1st and June 30th
INTERIM
(Expressed in Thousands of Bolivars)

	1st Semester 2002	1st Semester 2001
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Banks and Trade Loans	7.800.000	0
Current Portion of Long Term Debt	5.594.815	12.025.877
Accounts Payable Trade	27.483.520	25.436.266
Other Accounts Payable	5.115.642	2.711.977
Dividends Payable	1.070.369	230.109
Other Current Liabilities	2.324.467	3.205.774
TOTAL CURRENT LIABILITIES	49.388.813	43.610.003
TAXES PAYABLE		
Taxes Payable	3.655.830	1.541.137
LONG TERM LIABILITIES		
Long Term Loans	2.250.000	8.161.648
Employee Termination Benefits and Other Provisions	5.568.059	5.689.242
Other Liabilities	9.928.513	11.554.203
TOTAL LONG TERM LIABILITIES	17.746.572	25.405.093
TOTAL LIABILITIES	70.791.215	70.556.233
STOCKHOLDERS' EQUITY	46.306.361	46.656.055
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	117.097.576	117.212.288


Juan Antonio Lovera
Chief Financial Officer


María Alejandra Maguhn
Corporate Comptroller

**MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A.****COMPLEMENTARY INFORMATION
HISTORIC CONSOLIDATED STATEMENTS OF INCOME**

For the period
Between January 1st and June 30th
INTERIM
(Expressed in Thousands of Bolivars)

	1st Semester 2002	1st Semester 2001
Net Sales	87.132.544	78.617.132
COSTS AND OPERATING EXPENSES		
Cost of Sales	49.176.606	49.351.784
General and Administrative Expenses	4.872.424	3.434.884
Selling Expenses	11.095.085	11.588.947
EARNING BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)	21.988.429	14.241.517
Depreciation and Amortization	2.584.935	2.490.160
OPERATING INCOME	19.403.494	11.751.357
OTHER INCOME/(EXPENSES)		
Other Incomes/(Expenses), net	-2.742.981	12.465.842
INTEGRAL FINANCING INCOME (COST)		
Interest Incomes	201.237	607.718
Interest Expenses	-4.359.018	-3.305.192
Exchange differences, net	-1.635.870	-815.222
TOTAL INTEGRAL FINANCING INCOME (COST)	-5.793.651	-3.512.696
INCOME BEFORE TAXES	10.866.862	20.704.503
Provision for Taxes	1.361.963	1.122.079
NET INCOME	9.504.899	19.582.424


Juan Antonio Lovera
Chief Financial Officer


María Alejandra Maguhn
Corporate Comptroller



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

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY FOR THE PERIOD BETWEEN JANUARY 1st AND JUNE 30th OF THE YEAR 2002 IN HISTORIC VALUES (Stated in Thousands of Bolivars)

	Retained earnings		Total stockholders' equity
Capital stock	Legal reserve	Undistributed	
BALANCE AT DECEMBER 31, 2001	11.470.047	1.095.795	45.977.497
Net Income	-	-	9.504.899
Cash dividends	-	-	(9.176.035)
BALANCE AT JUNE 30, 2002	11.470.047	1.095.795	46.306.361


Juan Antonio Loyera
Chief Financial Officer


María Alejandra Maguhn
Corporate Comptroller



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

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY FOR THE PERIOD BETWEEN JANUARY 1st AND JUNE 30th OF THE YEAR 2001 IN HISTORIC VALUES (Stated in Thousands of Bolivars)

	Capital stock	Retained earnings		Total stockholders' equity
		Legal reserve	Undistributed	
BALANCE AT DECEMBER 31, 2000	11.470.047	1.095.795	16.801.798	29.367.640
Net Income	-	-	19.582.424	19.582.424
Cash dividends	-	-	(2.294.009)	(2.294.009)
BALANCE AT JUNE 30, 2001	11.470.047	1.095.795	34.090.213	46.656.055


Juan Antonio Lovera
Chief Financial Officer

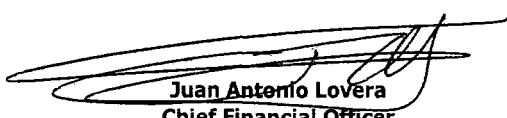

Maria Alejandra Maguhn
Corporate Comptroller

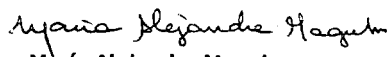


MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD BETWEEN JANUARY 1st AND JUNE 30th
IN HISTORIC VALUES
(Stated in Thousands of Bolivars)

	2002	2001
OPERATING ACTIVITIES:		
Net income	9.504.899	19.582.424
Adjustment to reconcile net income with net cash provided from operating activities:		
Minoritary interests, net	347.061	134.073
Gain on sale of assets	-	(18.902.255)
Provision for investments	1.895.321	57.073
Depreciation	2.341.104	2.246.329
Accrual for termination benefits	4.972.519	4.463.661
Changes in current assets and liabilities	1.160.305	(2.876.451)
Deferred charges and other assets	(84.010)	-
Payment of termination benefits	(4.146.914)	(3.991.952)
Other liabilities and deferred credits	(59.256)	213.361
Net cash provided by operating activities	<u>15.931.029</u>	<u>926.263</u>
INVESTING ACTIVITIES:		
Sale Forestry project, net	-	15.472.159
Additions to property, plant and equipment, net	(696.888)	(3.513.255)
Disposal of assets	<u>452.797</u>	<u>1.910.645</u>
Net cash provided by (used in) investing activities	<u>(244.091)</u>	<u>13.869.549</u>
FINANCING ACTIVITIES:		
Decrease in short-term banks loans and overdrafts	7.800.000	(905.000)
Decrease in long-term loans	(12.415.702)	(20.162.069)
Dividends paid	<u>(9.176.035)</u>	<u>(2.294.009)</u>
Net cash used in financing activities	<u>(13.791.737)</u>	<u>(23.361.078)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1.895.201	(8.565.266)
CASH AND CASH EQUIVALENTS		
AT BEGINING OF THE PERIOD	<u>7.249.592</u>	<u>13.317.822</u>
AT END OF THE PERIOD	<u><u>9.144.793</u></u>	<u><u>4.752.556</u></u>


Juan Antonio Lovera
Chief Financial Officer


María Alejandra Maguhn
Corporate Comptroller



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]

Maracay, July 29, 2002.

Messrs.

NATIONAL SECURITIES 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 June 30, 2002.
 2. Consolidated Statements of Equity Accounts Movements at June 30, 2002, restated in Bolivars.
 3. Consolidated Statement of Movements in Equity Accounts at June 30, 2001 in restated bolivars.
 4. Consolidated Statements of Cash Flow for the term comprised from January the 1st through June the 30th for the years 2002 and 2001, in restated bolivars.
 5. Historical Consolidated Financial Statements at June 30, 2002.
- Consolidated Statements of Movements in Equity Accounts at March 31, 2002 in historical bolivars.

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6. Consolidated Statements of Movements in Equity Accounts at June 30, 2002 in

historical bolivars.

7. Consolidated Statements of Movements in Equity Accounts at June 30, 2001 in

historical bolivars.

8. Consolidated Statements of Cash Flows for the term comprised from January the 1st

through June the 30th for the years 2002 and 2001, in historical bolivars.

9. Detail of long-term loans at June 30, 2002.

Having no further matter to discuss,

Sincerely,

LETICIA LEVEL (signed) Illegible.

Treasury Corporate Manager.

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 margin there is a wet seal that reads as follows:

"National Securities Commission. 2 July 30. PM 4:08. RECEIVED FILE."-----

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

CONSOLIDATED BALANCE SHEET RESTATED

FOR THE TERM COMPRISED

BETWEEN JANUARY THE 1ST AND JUNE THE 30TH

STATED IN CONSTANT CURRENCY AT JUNE 30, 2002

INTERIM PRELIMINARY

(In thousands of Bs.)

	1 st Semester 2002	1 st Semester 2001
ASSETS		
CURRENT		
Cash and listed securities	9,144,793	3,703,247
Commercial Accounts Receivable	33,114,932	36,277,036
Other accounts receivable	3,891,506	3,312,252
Inventory	35,171,520	27,716,501



Expenses paid in advance	926,149	921,629
Advances to suppliers	1,729,147	1,230,424
TOTAL CURRENT ASSETS	83,978,047	73,161,089
Investments	19,727,629	17,102,325
NET FIXED ASSETS	356,267,010	278,801,376
Other Assets	1,392,926	12,494,600
TOTAL ASSETS	461,365,612	381,559,390

Juan Antonio Lovera (signed) Illegible.

Finance Corporate Vice-President.

María Alejandra Maguhn (signed) Illegible.

Corporate Comptroller.-----

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

CONSOLIDATED BALANCE SHEET RESTATED

FOR THE TERM COMPRISED

BETWEEN JANUARY THE 1ST AND JUNE THE 30TH

STATED IN CONSTANT CURRENCY AT JUNE 30, 2002

INTERIM PRELIMINARY

(In thousands of Bs.)

	1 st Semester 2002	1 st Semester 2001
LIABILITIES AND SHAREHOLDER'S EQUITY		
CURRENT LIABILITIES		
Bank and commercial loans	7,800,000	0
Current portion of long-term loans	5,594,815	14,375,406
Commercial accounts payable	27,483,520	30,353,661
Other accounts payable	5,115,642	3,241,824
Dividends	1,070,369	275,066
Others	2,904,382	2,746,246
TOTAL CURRENT LIABILITIES	49,968,728	50,992,203

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INCOME TAX PROVISION		
Income tax payable	3,655,830	1,711,026
LONG-TERM LIABILITIES		
Long-term loans	2,250,000	9,756,212
Severance benefits and Other reserves	5,568,059	8,947,860
Other liabilities	1,376,014	2,409,720
TOTAL LONG-TERM LIABILITIES	9,194,073	21,113,792
TOTAL LIABILITIES	62,818,631	73,817,021
EQUITY	398,546,981	307,742,369
TOTAL LIABILITIES AND EQUITY	461,365,612	381,559,390

Juan Antonio Lovera (signed) Illegible.

Finance Corporate Vice-President.

María Alejandra Maguhn (signed) Illegible.

Corporate Comptroller.-----

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 1ST AND JUNE THE 30TH

STATED IN CONSTANT CURRENCY AT JUNE 30, 2002

INTERIM PRELIMINARY

(In thousands of Bs.)

	1 st Semester 2002	1 st Semester 2001
Net sales	91,076,270	95,252,177
OPERATING COSTS AND EXPENSES		
Sales cost	54,184,788	53,062,383
Administration expenses	4,976,404	4,100,780
Sales expenses	11,579,772	14,024,846
TOTAL COSTS AND OPERATING EXPENSES	70,740,964	71,188,009



PROFITS BEFORE INTERESTS/TAXES/DEPOSITS AND AMORTIZATIONS	20,335,306	24,064,168
DEPRECIATION AND AMORTIZATION	8,850,648	9,105,477
OPERATING EARNINGS	11,484,658	14,958,691
OTHER INCOME/ (EXPENSES)		
Others – net	-4,634,586	-10,107,866
INTEGRAL FINANCING INCOME (COST)		
Earned interests	214,772	692,422
Interests expenses	-4,601,980	-4,066,885
Exchange differences – net	-1,647,916	-1,001,479
Monetary earnings	1,032,748	2,685,421
TOTAL INTEGRAL FINANCING INCOME (COST)	-5,002,376	-1,690,521
PROFITS BEFORE INCOME TAX	1,847,696	3,160,304
Income tax provision	1,427,290	1,303,414
NET INCOME	420,406	1,856,890

Juan Antonio Lovera (signed) Illegible.

Finance Corporate Vice-President.

María Alejandra Maguhn (signed) Illegible.

Corporate Comptroller.-----

(Next there are two Consolidated Statement of Movements 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 1ST AND JUNE THE 30TH OF THE YEARS 2001 AND 2002

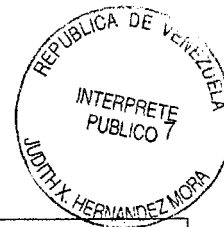
STATED IN CONSTANT CURRENCY AT JUNE 30, 2002

(Stated in thousands of Bs.)

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	2002	2001
OPERATING ACTIVITIES:		
Net earnings	420,406	1,856,890
Adjustments to conciliate the net income with the cash provided by the operating activities:		
Participation minority shareholders, net	347,061	(160,267)
Profit from selling assets	206,543	256,446
Provision for investments	3,604,485	1,927,964
Monetary earnings	(1,032,781)	(2,685,421)
Depreciation	8,550,613	8,968,729
Provision for severance benefits	5,608,859	5,501,944
Changes in current assets and liabilities	2,964,994	2,173,070
Deferred charges and other assets	(82,153)	-
Payment of severance benefits	(5,399,335)	(5,215,328)
Other liabilities and deferred credits	(9,807)	1,021,231
Net cash provided for operating activities	<u>15,178,885</u>	<u>13,645,258</u>
INVESTMENT ACTIVITIES:		
Assets sales net forest project	-	19,671,030
Additions to properties, plant and equipment net	-	(9,727,831)
Sales and withdrawals of properties and equipment, net	<u>3,339,120</u>	=
Net cash provided for investment activities	<u>3,339,120</u>	<u>9,943,199</u>
FINANCING ACTIVITIES:		
Increase (reduction) in promissory notes and bank overdrafts	7,800,000	(1,146,062)
Reduction of long-term loans	(15,008,469)	(26,965,794)
Cash dividends	(9,772,989)	(2,811,163)
Net cash used by financing activities	<u>(16,981,458)</u>	<u>(30,923,019)</u>
NET INCREASE (REDUCTION) IN CASH AND CASH	1,536,547	(7,334,562)



EQUIVALENTS		
CASH AND CASH EQUIVALENTS:		
AT THE BEGINNING OF PERIOD	7,608,246	11,037,809
AT THE END OF PERIOD	9,144,793	3,703,247

Juan Antonio Lovera (signed) Illegible.

Finance Corporate Vice-President.

María Alejandra Maguhn (signed) Illegible.

Corporate Comptroller.-----

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 1ST AND JUNE THE 30TH

INTERIM PRELIMINARY

(In thousands of Bs.)

	1 st Semester 2002	1 st Semester 2001
ASSETS		
CURRENT		
Cash and listed securities	9,144,793	4,752,556
Commercial Accounts Receivable	33,114,932	30,872,990
Other accounts receivable	3,891,506	2,702,652
Inventory	28,602,287	23,757,276
Expenses paid in advance	903,964	782,666
Advances to suppliers	1,716,893	1,021,756
TOTAL CURRENT ASSETS	77,374,375	63,889,896
Investments	2,000,718	1,272,484
NET FIXED ASSETS	36,329,557	41,380,438
Other Assets	1,392,926	10,669,470

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TOTAL ASSETS	117,097,576	117,212,288
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Juan Antonio Lovera (signed) Illegible.

Finance Corporate Vice-President.

María Alejandra Maguhn (signed) Illegible.

Corporate Comptroller.-----

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 1ST AND JUNE THE 30TH

INTERIM PRELIMINARY

(In thousands of Bs.)

	1 st Semester 2002	1 st Semester 2001
LIABILITIES AND SHAREHOLDER'S EQUITY		
CURRENT LIABILITIES		
Bank and commercial loans	7,800,000	-
Current portion of long-term loans	5,594,815	12,025,877
Commercial accounts payable	27,483,520	25,436,266
Other accounts payable	5,115,642	2,711,977
Dividends	1,070,369	230,109
Others	2,324,467	3,205,774
TOTAL CURRENT LIABILITIES	49,388,813	43,610,003
INCOME TAX PROVISION		
Income tax payable	3,655,830	1,541,137
LONG-TERM LIABILITY		
Long-term loan	2,250,000	8,161,648
Severance benefits and Other reserves	5,568,059	5,689,242
Other liabilities	9,928,513	11,554,203



TOTAL LONG-TERM LIABILITY	17,746,572	25,405,093
TOTAL LIABILITY	70,791,215	70,556,233
SHAREHOLDER'S EQUITY	46,306,361	46,656,055
TOTAL LIABILITY AND SHAREHOLDER'S EQUITY	117,097,576	117,212,288

Juan Antonio Lovera (signed) Illegible.

Finance Corporate Vice-President.

María Alejandra Maguhn (signed) Illegible.

Corporate Comptroller. _____

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

SUPPLEMENTARY INFORMATION

HISTORICAL CONSOLIDATED PROFIT AND LOSS STATEMENT

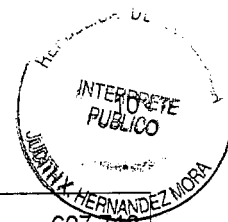
FOR THE TERM COMPRISED

BETWEEN JANUARY THE 1ST AND JUNE THE 30TH

INTERIM PRELIMINARY

(In thousands of Bs.)

	1 st Semester 2002	1 st Semester 2001
Net sales	87,132,544	78,617,132
OPERATING COSTS AND EXPENSES		
Sales cost	49,176,606	49,351,784
Administration expenses	4,872,424	3,434,884
Sales expenses	11,095,085	11,588,947
PROFITS BEFORE INTERESTS/TAXES/DEPOSITS AND AMORTIZATIONS	21,988,429	14,241,517
DEPRECIATION AND AMORTIZATION	2,584,935	2,490,160
OPERATING EARNINGS	19,403,494	11,751,357
OTHER INCOME/ (EXPENSES)		
Others – net	-2,742,981	12,465,842
INTEGRAL FINANCING INCOME (COST)		



Earned interests	201,237	607,718
Interests expenses	-4,359,018	-3,305,192
Exchange differences – net	-1,635,870	-815,222
TOTAL INTEGRAL FINANCING INCOME (COST)	-5,793,651	-3,512,696
PROFITS BEFORE INCOME TAX	10,866,862	20,704,503
Income tax provision	1,361,963	1,122,079
NET INCOME	9,504,899	19,582,424

Juan Antonio Lovera (signed) Illegible.

Finance Corporate Vice-President.

María Alejandra Maguhn (signed) Illegible.

Corporate Comptroller.-----

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

CONSOLIDATED STATEMENTS OF CASH FLOW

FOR THE TERM COMPRISED

BETWEEN JANUARY THE 1ST AND JUNE THE 30TH OF THE YEARS 2001 AND 2002

IN HISTORICAL BOLIVARS

(Stated in thousands of Bs.)

	2002	2001
OPERATING ACTIVITIES:		
Net earnings	9,504,899	19,582,424
Adjustments to conciliate the net income with the cash provided by the operating activities:		
Participation minority shareholders, net	347,061	134,073
Investment profits		(18,902,255)
Provision for investments	1,895,321	57,073
Depreciation	2,341,104	2,246,329
Provision for severance benefits	4,972,519	4,463,661
Changes in current assets and liabilities	1,160,305	(2,876,451)
Deferred charges and other assets	(84,010)	-

8



Payment of severance benefits	(4,146,914)	(3,991,972)
Other liabilities and deferred credits	(59,256)	213,361
Net cash provided for operating activities	<u>15,931,029</u>	<u>926,263</u>
INVESTMENT ACTIVITIES:		
Assets sales net forest project	-	15,472,159
Purchase of properties, plant and equipment	(696,888)	(3,513,255)
Sales of properties and equipment	<u>452,797</u>	<u>1,910,645</u>
Net cash provided (used) for investment activities	<u>(244,091)</u>	<u>13,869,549</u>
FINANCING ACTIVITIES:		
Increase in promissory notes and bank overdrafts	7,800,000	(905,000)
Reduction of long-term loans	(12,415,702)	(20,162,069)
Cash dividends	<u>(9,176,035)</u>	<u>(2,294,009)</u>
Net cash used by financing activities	<u>(13,791,737)</u>	<u>(23,361,078)</u>
NET INCREASE (REDUCTION) IN CASH AND CASH EQUIVALENTS	1,895,201	(8,565,266)
CASH AND CASH EQUIVALENTS:		
AT THE BEGINNING OF PERIOD	7,249,592	13,317,822
AT THE END OF PERIOD	9,144,793	4,752,556

Juan Antonio Lovera (signed) Illegible.

Finance Corporate Vice-President.

María Alejandra Maguhn (signed) Illegible.

Corporate Comptroller.-----

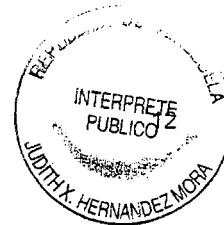
MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A. AND SUBSIDIARIES

LONG-TERM LOANS

At June 30, 2002 long-term loans (current portion net) are comprised as (Thousands of Bs.) follows:

- Loan from a foreign bank amounting to US\$5.05 million. For a three- 1,138,565 year term. Maturity in November 2002.
- Loan from a local bank amounting to Bs.3,000 million. For a two-year 1,875,000

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term. Maturity in August 2003.

c. Loan from a local bank amounting to Bs.2,000 million. For a two-year 1,500,000 term. Maturity in January 2003.

d. Loan from a local bank amounting to Bs.1,250 million. For a two-year 156,250 term. Maturity in July 2002.

e. Loan from a local bank amounting to Bs.1,450 million. For a one-year 550,000 term. Maturity in July 2003.

f. Loan from a local bank amounting to Bs.3,000 million. For a one-year 2,625,000 term. Maturity in September 2003.

Less current portion	<u>-5,594,815</u>
	<u>2,250,000</u>

RESULTS FROM THE FIRST SEMESTER 2002

Outstanding matters:

- Net profit increased 28.02% amounting to US\$5,657 million for the first semester of 2002 versus US\$4,419 million for the same period of the year 2001.
- Operating profits amounted US\$13,455 million, increasing in US\$1,072 million (+8.66%) compared to the first semester of the year 2001.
- Income before Interests, Taxes, Depreciation and Amortization (EBITDA) amounted to US\$20,173 increasing in US\$ 1,005 million (+5.24%) versus the first semester of the year 2001.
- EBITDA margin increased 5.16 percentage points when over 17.50% during the first semester of the year 2001 to 22.7% for the same period of the year 2002.

The increment of company profitability has been possible although the general stoppage that took place in April and the postponement of the beginning of the 2002 school season due to the prevailing uncertainty in regard to a new school calendar.

- EBITDA coverage index to expenses interests net amounted to 4.58 x for the first semester of 2002.
- Reduction of the Financial debt net to US\$4,805 million that represents a decrease of 77.61% versus the first semester of the year 2001.



- Dividends were allocated in cash during the first semester of the year 2002 for an approximate amount of US\$7,811 million, which when compared to the amount allocated for the same period of the previous year represents an increment of US\$4,620 million (+144.8%).

Manufacturas de Papel, C.A. (MANPA) S.A.C.A., in view of the existing financial uncertainty, will continue with its strategy of financial strengthening as mentioned in the last reports, by reducing the financial debt.

Actually, the financial debt net decreased to US\$16,660 million during the first semester amounting to US\$4,805 million at closure of the first semester of 2001 versus US\$21,465 million for the same previous year period.

Company's need indebtedness is considered to be negative for the second semester of the year 2002.

Below there is a summary of the corporate financial debt and its composition:

(In thousands of US\$, US GAAP base)	1 st Semester 2002	1 st Semester 2001
Short-term loans	5,766	0
Current portion of loan to L.P.	4,136	16,725
Total Short-term	9,902	16,725
Long-term loans	1,663	11,351
Total Financial Debt	11,565	28,076
Cash	6,760	6,611
Total financial dent net	4,805	21,465
EBITDA	20,173	19,168
Interests expenses net	4,403	3,805
EBITDA/ Interests x	4,58	5,04

At closure of the first semester 2001 the sales volume amounted to 62,920 versus 72,032 metric tons for the same previous year period, which represents a reduction in 4.332% (-3,112 MT).

This reduction in sales volume is basically a consequence of the general stoppage in April and of the postponement at the beginning of the school season by the end of July



2002, resulting from the prevailing uncertainty in regard to the new school calendar. It is important to remember that school season sales in Venezuela have always begun in May. This means that this year there was a delay of almost two months at the beginning of sales.

In regard to export sales volume same recorded an increase of 26% amounting to 12,878 MT for the first semester of 2002 versus 10,221 MT for the same previous year period, as a result of the correction in the overvaluation rate of the Bolivar against the US Dollar. Accrued sales net at closure of June 2002 amounted to US\$88,687 million, which compared to the same period of the year 2001, dropped to US\$22,064 million (-18.84%) as a consequence of both the reduction in sales volume and the impact of devaluation in local sales prices.

Net income before interests, taxes, depreciation and amortization (EBITDA) amounted to US\$20,173 million that compared against the year 2001 represents an increase of US\$1,005 million (+5.24%).

Expenses interests net increased to US\$598 million (+15.76%) when compared against the first semester of the year 2001, consequence of the strong increase registered in the average lending rates, although the reduction of the financial debt.

Net profit at closure of the first semester amounted to US\$5,657 million, which compared against the profit of US\$4,419 million of the first semester of 2000 represents an increase of US\$1,238 million.

SALES IN MT	1 st . SEMESTER 2002		1 st . SEMESTER 2001		Variation
Hygienic Products	26,577	38.6%	26,337	36.6%	1%
Can reels – Packaging	10,432	15.1%	10,705	14.9%	-3%
Printing coils – Writing	10,931	15.9%	11,216	15.6%	-3%
Bulks	4,192	6.1%	5,315	7.4%	-21%
Bags	2,405	3.5%	2,534	3.5%	-5%
Reams, four quires of letter paper, Continuous Forms	11,275	16.4%	12,005	16.7%	-6%
School and Office Products	3,108	4.5%	3,920	5.4%	-21%



TOTAL PAPER SALES IN MT	68,920	72,032	-4%
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Combined Local -Export Sales

Sales in MT	1 st Semester 2002	%	1 st Semester 2001	%
Export	12,878	19%	10,221	14%
Local	56,042	81%	61,811	86%
TOTAL	68,920	100%	72,032	100%

Financial statements: Profit and Loss Statements. Balance Sheet

CONSOLIDATED PROFIT AND LOSS STATEMENT

FOR THE PERIOD COMPRISED FROM JANUARY 1 AND JUNE 30

INTERIM PRELIMINARY

Prepared based on US GAAP

(In thousands of US\$)	Accumulated 02	Accumulated 01
Net sales	88,687	110,751
OPERATING COSTS AND EXPENSES		
Sales cost	58,051	70,368
Operating expenses	17,181	21,215
PROFIT BEFORE INTERESTS TAXES DEPOSITS AND AMORTIZATIONS (EBITDA)	20,173	19,168
Depreciation and amortization	6,718	6,785
OPERATING PROFIT	13,455	12,383
OTHER INCOME/ (EXPENSES)		
Interests expenses net (*)	(4,403)	(3,805)
Other income/ (Disbursements)	(1,979)	(2,572)
Total other income (disbursements)	(6,382)	(6,377)
PROFIT BEFORE INCOME TAX	7,073	6,006
Income tax provision	1,416	1,587
NET INCOME	5,657	4,419

CONSOLIDATED BALANCE SHEET



AT JUNE 30

INTERIM PRELIMINARY

Prepared based on US GAAP

(In thousands of US\$)	Accumulated 02	Accumulated 01
ASSETS		
CURRENT		
Cash and listed securities	6,760	6,611
Commercial Accounts Receivable	24,479	42,939
Other accounts receivable	2,877	3,759
Inventory	33,570	34,007
Expenses paid in advance	809	1,092
Advances to suppliers	1,318	1,427
TOTAL CURRENT ASSETS	69,813	89,835
Investments and forest project	8,672	8,520
FIXED ASSETS		
Property, plant and equipment	229,949	237,865
Accumulated depreciation	(142,439)	(130,968)
Ongoing constructions	10,217	4,603
TOTAL FIXED ASSETS	97,727	111,500
Other assets	2,261	15,300
TOTAL ASSETS	178,473	225,155

CONSOLIDATED BALANCE SHEET

AT JUNE 30

INTERIM PRELIMINARY

Prepared based on US GAAP

(In thousands of US\$)	Accumulated 02	Accumulated 01
LIABILITIES AND SHAREHOLDER'S EQUITY		
CURRENT LIABILITIES		
Bank and commercial loans	5,766	-

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

BALANCE GENERAL CONSOLIDADO REEXPRESADO
PARA EL PERIODO COMPRENDIDO ENTRE EL 1 DE ENERO Y EL 30 DE JUNIO
EXPRESADO EN MONEDA CONSTANTE DEL 30 DE JUNIO DE 2002
INTERINO PRELIMINAR
(En Miles de Bs.)

02 JUL 30 PM 4:08
RECIBIDO

1er. Semestre 2002

1er. Semestre 2001

PASIVO Y PATRIMONIO

PASIVO CIRCULANTE

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

7.800.000
5.594.815
27.483.520
5.115.642
1.070.369
2.904.382

0
14.375.406
30.353.661
3.241.824
275.066
2.746.246

TOTAL PASIVO CIRCULANTE

49.968.728

50.992.203

PROVISION ISLR

ISLR por pagar

3.655.830

1.711.026

PASIVO A LARGO PLAZO

Préstamos a Largo Plazo
Prestaciones Sociales y Otras Reservas
Otros Pasivos

2.250.000
5.568.059
1.376.014

9.756.212
8.947.860
2.409.720

TOTAL PASIVO LARGO PLAZO

9.194.073

21.113.792

TOTAL PASIVO

62.818.631

73.817.021

PATRIMONIO

398.546.981

307.742.369

TOTAL PASIVO Y PATRIMONIO

461.365.612

381.559.390

Juan Antonio Lovera
Vicepresidente Corporativo de Finanzas

María Alejandra Maguhn
Contralor Corporativo



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 JUNIO

EXPRESADO EN MONEDA CONSTANTE DEL 30 DE JUNIO DE 2002

INTERINO PRELIMINAR

(En Miles de Bs.)

RECIBIDO

	1er. Semestre 2002	1er. Semestre 2001
Ventas Netas	91.076.270	95.252.177
COSTOS Y GASTOS OPERATIVOS		
Costo de Ventas	54.184.788	53.062.383
Gastos de Administración	4.976.404	4.100.780
Gastos de Ventas	11.579.772	14.024.846
TOTAL COSTOS Y GASTOS OPERATIVOS	70.740.964	71.188.009
UTILIDAD ANTES INT./IMP./DEP. Y AMORT.	20.335.306	24.064.168
DEPRECIACION Y AMORTIZACION	8.850.648	9.105.477
UTILIDAD OPERACIONAL	11.484.658	14.958.691
OTROS INGRESOS/(GASTOS)		
Otros - neto	-4.634.586	-10.107.866
INGRESO (COSTO) INTEGRAL DE FINANCIAMIENTO		
Intereses Ganados	214.772	692.422
Intereses Gastos	-4.601.980	-4.066.885
Diferencias en cambio - neto	-1.647.916	-1.001.479
Ganancia monetaria	1.032.748	2.685.421
TOTAL INGRESO (COSTO) INTEGRAL DE FINANCIAMIENTO	-5.002.376	-1.690.521
UTILIDAD ANTES DE ISLR	1.847.696	3.160.304
Provisión ISLR	1.427.290	1.303.414
UTILIDAD NETA	420.406	1.856.890

Juan Antonio Lovera
Vicepresidente Corporativo de Finanzas

María Alejandra Maguhn
Contralor Corporativo



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 JUNIO DE 2002
EXPRESADO EN MONEDA CONSTANTE DEL 30 DE JUNIO DE 2002
(Expresados en Miles de Bolívares)

	Capital social	Actualización del capital social	Saldo neto actualizado para uso único de futuros aumentos de capital	Resultado acumulado por traducción de filial extranjera	Utilidades retenidas	Resultado por tenencia de activos no monetarios	Total patrimonio
					Reserva legal	No distribuidas	
SALDOS AL 31 DE DICIEMBRE DE 2001	22.940.094	55.603.590	134.898.108	200.063	7.854.368	35.617.098	402.853.293
Utilidad neta	-	-	-	-	-	420.406	420.406
Dividendos en efectivo	-	-	-	-	-	(9.772.989)	(9.772.989)
Resultado por tenencia de activos no monetarios	-	-	-	-	-	5.046.271	5.046.271
SALDOS AL 30 DE JUNIO DE 2002	22.940.094	55.603.590	134.898.108	200.063	7.854.368	26.264.515	398.546.981

ESTADOS CONSOLIDADOS DE MOVIMIENTO EN LAS CUENTAS DE PATRIMONIO REEXPRESADOS
PARA EL PERIODO COMPRENDIDO ENTRE EL 1 DE ENERO Y EL 30 DE JUNIO DE 2001
EXPRESADO EN MONEDA CONSTANTE DEL 30 DE JUNIO DE 2002
(Expresados en Miles de Bolívares)

	Capital social	Actualización del capital social	Saldo neto actualizado para uso único de futuros aumentos de capital	Resultado acumulado por traducción de filial extranjera	Utilidades retenidas	Resultado por tenencia de activos no monetarios	Total patrimonio
					Reserva legal	No distribuidas	
SALDOS AL 31 DE DICIEMBRE DE 2000	22.940.094	55.603.590	134.898.108	189.031	7.854.368	35.941.038	315.946.457
Utilidad neta	-	-	-	-	-	1.856.890	1.856.890
Dividendos en efectivo	-	-	-	-	-	(2.811.163)	(2.811.163)
Resultado por tenencia de activos no monetarios	-	-	-	-	-	(7.249.815)	(7.249.815)
SALDOS AL 30 DE JUNIO DE 2001	22.940.094	55.603.590	134.898.108	189.031	7.854.368	34.986.765	307.742.369

Juan Antonio Loyera
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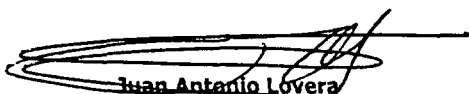
MANUFACTURAS DE PAPEL, C.A. (MANPA) S.A.C.A. Y FILIALES

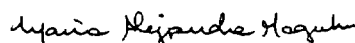
ESTADOS CONSOLIDADOS DE FLUJOS DE EFECTIVO REEXPRESADOS
PARA EL PERIODO COMPRENDIDO ENTRE EL 1 DE ENERO Y EL 30 DE JUNIO DE LOS AÑOS 2001 Y 2002
EXPRESADO EN MONEDA CONSTANTE DEL 30 DE JUNIO DE 2002
(Expresados en Miles de Bolívares)

02 JUL 30 PM 1:00

ARCHIVO
RECIBIDO

	2002	2001
ACTIVIDADES OPERACIONALES:		
Utilidad neta	420.406	1.856.890
Ajustes para conciliar la utilidad neta con el efectivo provisto por las actividades operacionales:		
Participación accionistas minoritarios, neto	347.061	(160.267)
Ganancia en venta de activos	206.543	256.446
Provisión para inversiones	3.604.485	1.927.964
Ganancia monetaria	(1.032.781)	(2.685.421)
Depreciación	8.550.613	8.968.729
Provisión para prestaciones sociales	5.608.859	5.501.944
Cambios en activos y pasivos circulantes	2.964.994	2.173.070
Cargos diferidos y otros activos	(82.153)	-
Pago de prestaciones sociales	(5.399.335)	(5.215.328)
Otros pasivos y créditos diferidos	(9.807)	1.021.231
Efectivo neto provisto por las actividades operacionales	15.178.885	13.645.258
ACTIVIDADES DE INVERSION:		
Venta de activos neto proyecto forestal	-	19.671.030
Adiciones de propiedades, planta y equipo neto	-	(9.727.831)
Venta y retiros de propiedades y equipos, neto	3.339.120	-
Efectivo neto provisto por las actividades de inversión	3.339.120	9.943.199
ACTIVIDADES DE FINANCIAMIENTO:		
Aumento (disminución) en pagarés y sobregiros bancarios	7.800.000	(1.146.062)
Disminución de préstamos a largo plazo	(15.008.469)	(26.965.794)
Dividendos en efectivo	(9.772.989)	(2.811.163)
Efectivo neto usado por las actividades de financiamiento	(16.981.458)	(30.923.019)
AUMENTO (DISMINUCION) NETO EN EFECTIVO Y EQUIVALENTES DE EFECTIVO	1.536.547	(7.334.562)
EFFECTIVO Y EQUIVALENTES DE EFECTIVO:		
AL INICIO DEL PERIODO	7.608.246	11.037.809
AL FINAL DEL PERIODO	9.144.793	3.703.247


Juan Antonio Lovera
Vicepresidente Corporativo de Finanzas


María Alejandra Maguhn
Contralor Corporativo

**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 JUNIO
INTERINO PRELIMINAR
(En Miles de Bs.)

02 JUL 30 PM 4: 08

ARCHIVO
RECIBIDO**1er. Semestre 2002****1er. Semestre 2001****ACTIVO****CIRCULANTE**

Efectivo y Valores Negociables
Cuentas por Cobrar Comerciales
Otras Cuentas por Cobrar
Inventarios
Gastos Pagados por Anticipado
Anticipo a Proveedores

9.144.793

33.114.932

3.891.506

28.602.287

903.964

1.716.893

4.752.556

30.872.990

2.702.652

23.757.276

782.666

1.021.756

TOTAL ACTIVO CIRCULANTE**77.374.375****63.889.896****Inversiones**

2.000.718

1.272.484

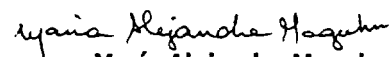
ACTIVO FIJO NETO**36.329.557****41.380.438****Otros Activos**

1.392.926

10.669.470

TOTAL ACTIVOS**117.097.576****117.212.288**
Juan Antonio Lovera

Vicepresidente Corporativo de Finanzas


María Alejandra Maguhn
Contralor Corporativo



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

02 JUL 30 PM 4:08
INFORMACION COMPLEMENTARIA
BALANCE GENERAL CONSOLIDADO HISTORICO
PARA EL PERIODO COMPRENDIDO
ENTRE EL 1 DE ENERO Y EL 30 DE JUNIO
INTERINO PRELIMINAR
(En Miles de Bs.)

1er. Semestre 2002

1er. Semestre 2001

PASIVO Y PATRIMONIO

PASIVO CIRCULANTE

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

7.800.000
5.594.815
27.483.520
5.115.642
1.070.369
2.324.467

-
12.025.877
25.436.266
2.711.977
230.109
3.205.774

TOTAL PASIVO CIRCULANTE

49.388.813

43.610.003

PROVISION ISLR

ISLR por pagar

3.655.830

1.541.137

PASIVO A LARGO PLAZO

Préstamos a Largo Plazo
Prestaciones Sociales y Otras Reservas
Otros Pasivos

2.250.000
5.568.059
9.928.513

8.161.648
5.689.242
11.554.203

TOTAL PASIVO LARGO PLAZO

17.746.572

25.405.093

TOTAL PASIVO

70.791.215

70.556.233

PATRIMONIO

46.306.361

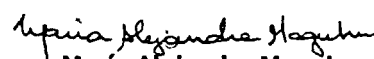
46.656.055

TOTAL PASIVO Y PATRIMONIO

117.097.576

117.212.288


Juan Antonio Lovera
Vicepresidente Corporativo de Finanzas


María Alejandra Maguhn
Contralor Corporativo

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

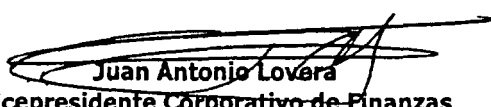
en VALORES

INFORMACION COMPLEMENTARIA
ESTADO DE GANANCIAS Y PERDIDAS CONSOLIDADO HISTORICO
PARA EL PERIODO COMPRENDIDO
ENTRE EL 1 DE ENERO Y EL 30 DE JUNIO
INTERINO PRELIMINAR
(En Miles de Bs.)

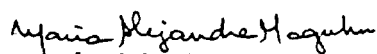
02 JUL 30 PM 4:08

ARCHIVO
RECIBIDO

	1er. Semestre 2002	1er. Semestre 2001
Ventas Netas	87.132.544	78.617.132
COSTOS Y GASTOS OPERATIVOS		
Costo de Ventas	49.176.606	49.351.784
Gastos de Administración	4.872.424	3.434.884
Gastos de Ventas	11.095.085	11.588.947
UTILIDAD ANTES INT./IMP./DEP. Y AMORT.	21.988.429	14.241.517
DEPRECIACION Y AMORTIZACION	2.584.935	2.490.160
UTILIDAD OPERACIONAL	19.403.494	11.751.357
OTROS INGRESOS/(GASTOS)		
Otros - neto	-2.742.981	12.465.842
INGRESO (COSTO) INTEGRAL DE FINANCIAMIENTO		
Intereses Ganados	201.237	607.718
Intereses Gastos	-4.359.018	-3.305.192
Diferencias en cambio - neto	-1.635.870	-815.222
TOTAL INGRESO (COSTO) INTEGRAL DE FINANCIAMIENTO	-5.793.651	-3.512.696
UTILIDAD ANTES DE ISLR	10.866.862	20.704.503
Provisión ISLR	1.361.963	1.122.079
UTILIDAD NETA	9.504.899	19.582.424


Juan Antonio Lovera

Vicepresidente Corporativo de Finanzas


María Alejandra Maguhn
Contralor Corporativo



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 JUNIO DE 2002
EN BOLIVARES HISTORICOS
(Expresados en Miles de Bolívares)

	Capital social	Utilidades retenidas		Total patrimonio
		Reserva legal	No distribuidas	
SALDOS AL 31 DE DICIEMBRE DE 2001	11.470.047	1.095.795	33.411.655	45.977.497
Aumentos de capital	-	-	-	-
Utilidad neta	-	-	9.504.899	9.504.899
Dividendos en efectivo	-	-	(9.176.035)	(9.176.035)
SALDOS AL 30 DE JUNIO DE 2002	11.470.047	1.095.795	33.740.519	46.306.361

ESTADOS CONSOLIDADOS DE MOVIMIENTO EN LAS CUENTAS DE PATRIMONIO
PARA EL PERIODO COMPRENDIDO ENTRE EL 1 DE ENERO Y EL 30 DE JUNIO DE 2001
EN BOLIVARES HISTORICOS
(Expresados en Miles de Bolívares)

	Capital social	Utilidades retenidas		Total patrimonio
		Reserva legal	No distribuidas	
SALDOS AL 31 DE DICIEMBRE DE 2000	11.470.047	1.095.795	16.801.798	29.367.640
Utilidad neta	-	-	19.582.424	19.582.424
Dividendos en efectivo	-	-	(2.294.009)	(2.294.009)
SALDOS AL 30 DE JUNIO DE 2001	11.470.047	1.095.795	34.090.213	46.656.055

COMISION NACIONAL
DE VALORES

02 JUL 30 PM 4:08

Juan Antonio Lovera
Vicepresidente Corp. de Finanzas

Maria Alejandra Maguhn
Contralor Corporativo



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

ESTADOS CONSOLIDADOS DE FLUJOS DE EFECTIVO

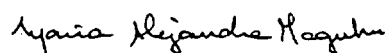
PARA EL PERIODO COMPRENDIDO ENTRE EL 1 DE ENERO Y EL 30 DE JUNIO DE LOS AÑOS 2001 Y 2002
EN BOLIVARES HISTORICOS

(Expresados en Miles de Bolívares)

ARCHIVO
RECIBIDO

	2002	2001
ACTIVIDADES OPERACIONALES:		
Utilidad neta	9.504.899	19.582.424
Ajustes para conciliar la utilidad neta con el efectivo provisto por las actividades operacionales:		
Participación accionistas minoritarios, neto	347.061	134.073
Utilidad en inversiones		(18.902.255)
Provisión para inversiones	1.895.321	57.073
Depreciación	2.341.104	2.246.329
Provisión para prestaciones sociales	4.972.519	4.463.661
Cambios en activos y pasivos operacionales	1.160.305	(2.876.451)
Cargos diferidos y otros activos	(84.010)	-
Pago de prestaciones sociales	(4.146.914)	(3.991.952)
Otros pasivos y créditos diferidos	(59.256)	213.361
Efectivo neto provisto por las actividades operacionales	15.931.029	926.263
ACTIVIDADES DE INVERSION:		
Venta de activos netos proyecto forestal	-	15.472.159
Compra de propiedades, planta y equipo	(696.888)	(3.513.255)
Venta de propiedades y equipos	452.797	1.910.645
Efectivo neto provisto (usado) por las actividades de inversión	(244.091)	13.869.549
ACTIVIDADES DE FINANCIAMIENTO:		
Aumento en pagarés y sobregiros bancarios	7.800.000	(905.000)
Disminución de préstamos a largo plazo	(12.415.702)	(20.162.069)
Dividendos en efectivo	(9.176.035)	(2.294.009)
Efectivo neto usado por las actividades de financiamiento	(13.791.737)	(23.361.078)
AUMENTO (DISMINUCION) NETA EN EFECTIVO Y EQUIVALENTES DE EFECTIVO	1.895.201	(8.565.266)
EFFECTIVO Y EQUIVALENTES DE EFECTIVO:		
AL INICIO DEL PERIODO	7.249.592	13.317.822
AL FINAL DEL PERIODO	9.144.793	4.752.556


Juan Antonio Lovera
Vicepresidente Corporativo de Finanzas


María Alejandra Maguhn
Contralor Corporativo



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

RECIBIDO

PRESTAMOS A LARGO PLAZO

Al 30 de Junio de 2002, los préstamos a largo plazo (neto de porción circulante) están compuestos como sigue:

(MBs.)

a. Préstamo de banco del exterior por un monto total de US\$ 5,05 millones. Por un plazo de 3 años. Vence en noviembre de 2002.	1.138.565
b. Préstamo de banco local por un monto total de Bs.3.000 millones. Por un plazo de 2 años. Vence en agosto de 2003.	1.875.000
c. Préstamo de banco local por un monto total de Bs.2.000 millones. Por un plazo de 2 años. Vence en enero de 2003.	1.500.000
d. Préstamo de banco local por un monto total de Bs.1.250 millones. Por un plazo de 2 años. Vence en julio de 2002.	156.250
e. Préstamo de banco local por un monto total de Bs.1.450 millones. Por un plazo de 1 año. Vence en julio de 2002.	550.000
f. Préstamo de banco local por un monto total de Bs.3.000 millones. Por un plazo de 1 año. Vence en septiembre de 2003.	2.625.000
Menos Porción Circulante	-5.594.815
	<u><u>2.250.000</u></u>



RESULTADOS PRIMER SEMESTRE 2002

www.manpa.com.ve

Puntos Resaltantes:

* La Utilidad Neta se incrementó en 28,02 %, al ubicarse en US\$ 5,657 M en el primer semestre del 2002 versus US\$ 4,419 M del mismo período del año 2001.

* La Utilidad Operativa se situó en US\$ 13,455 M, aumentando en US\$ 1,072 M (+ 8,66 %) en comparación con el primer semestre del año 2001.

* La Utilidad antes de Intereses, Impuestos, Depreciación y Amortización (EBITDA) se ubicó en US\$ 20,173, incrementándose en US\$ 1,005 M (+5,24 %) versus el primer semestre del año 2001.

* El margen EBITDA aumentó 5,16 puntos porcentuales, al pasar de 17,50 % en el primer semestre del año 2001 a 22,7 % en el mismo período del año 2002,

El incremento de la rentabilidad de la empresa ha sido posible a pesar del paro general registrado en el mes de abril y al aplazamiento para finales del mes de julio del inicio de la temporada escolar del 2002, debido a la incertidumbre que reinó con respecto a un nuevo calendario escolar.

* El índice de cobertura del EBITDA a intereses gastos netos fue de 4,58 x en el primer semestre del 2002.

* Reducción de la Deuda Financiera Neta a US\$ 4,805 M, lo que representa una disminución de 77,61 % versus el primer semestre del año 2001.

* Se repartieron dividendos en efectivo en el primer semestre del año 2002 por un monto aproximado de US\$ 7,811 M que al comparar con el monto repartido en el mismo período del año anterior representa un incremento de US\$ 4,620 M (+144,8%).



Resumen Financiero



Resumen Operativo



Información Adicional



Resumen Financiero

COMPROBANTE DE PAGO

Menú

02 JUL 00 PM 14:08

Manufacturas de Papel, C.A. (MANPA) S.A.C.A., dada la incertidumbre económica existente, continuará con su estrategia de fortalecimiento financiero tal como se ha mencionado en los últimos reportes, a través de la reducción de la deuda financiera.

RECIBIDO

En efecto, durante el primer semestre la deuda financiera neta disminuyó en US\$ 16,660 M al ubicarse en US\$ 4,805 M al cierre del primer semestre de 2001 versus US\$ 21,465 M en el mismo período del año anterior.

Se proyecta que para el segundo semestre del año 2002, el endeudamiento neto de la empresa será negativo.

A continuación se presenta un resumen de la deuda financiera corporativa y su composición:

(En miles de US\$, base US GAAP)	1er. SEM 2002	1er. SEM 2001
Préstamos a Corto Plazo	5.766	0
Porción Circulante de Préstamos a L.P.	4.136	16.725
<i>Total a Corto Plazo</i>	9.902	16.725
Préstamos a Largo Plazo	1.663	11.351
Total Deuda Financiera	11.565	28.076
<i>Efectivo</i>	6.760	6.611
Total Deuda Financiera Neta	4.805	21.465
EBITDA	20.173	19.168
Intereses Gastos Netos	4.403	3.805
EBITDA/Intereses x	4,58	5,04

Menú

Resumen Operativo



Resumen Operativo

Ventas

Información Adicional

Estados Financieros: Balance General

Ganancias y Pérdidas



02 JUL 00 PM 4: 08

Al cierre del primer semestre del 2001 el volumen de ventas se ubicó en 68,920 versus 72,032 TM del mismo período del año anterior, lo cual representa una disminución de 4,32 % (- 3,112 TM).

Esta disminución en el volumen de ventas se debe básicamente al paro general ocurrido en el mes de abril y al aplazamiento en el inicio de la temporada escolar para finales del mes de julio del 2002, como resultado de la incertidumbre que reinó con respecto a un nuevo calendario escolar. Recordemos que en Venezuela, las ventas para la temporada escolar siempre se han iniciado en el mes de mayo, lo cual quiere decir que en este año ocurrió un retraso de casi dos meses en el comienzo de las ventas.

En cuanto al volumen de ventas de exportación, las mismas registraron un incremento del 26 % al situarse en 12,878 TM en el primer semestre del 2002 versus 10,221 TM en el mismo período del año anterior, como resultado de la corrección en la tasa sobrevaluación del Bolívar frente al Dólar Americano.

Las Ventas Netas acumuladas al cierre de junio del 2002 se ubican en US\$ 88,687 M, los cuales con respecto al mismo período del año 2001, caen en US\$ 22,064 M (-18,84 %) como consecuencia de la disminución de los volúmenes de venta, así como también del impacto de la devaluación en los precios de venta locales.

La utilidad neta antes de intereses, impuestos, depreciación y amortización (EBITDA) alcanzó US\$ 20,173 M lo cual comparado con el año 2001 representa un incremento de US\$ 1,005 M (+5,24 %).

Los intereses gastos netos aumentaron en US\$ 598 M (+15,76%) al compararlo con el primer semestre del año 2001, producto del fuerte incremento registrado en las tasas promedio activas de interés, a pesar de la importante disminución de la deuda financiera.

La utilidad neta al cierre del primer semestre se ubicó en US\$ 5,657 M lo cual comparado con la utilidad de US\$ 4,419 M del primer semestre del 2000 representa un incremento de US\$ 1,238 M.

Ventas



Ventas en TM	1er. SEM 2002		1er. SEM 2001		Variación
Higiénicos	26.577	38,6%	26.337	36,6%	1%
Bobinas envases - embalajes	10.432	15,1%	10.705	14,9%	-3%
Bobinas impresión - escritura	10.931	15,9%	11.216	15,6%	-3%
Sacos	4.192	6,1%	5.315	7,4%	-21%
Bolsas	2.405	3,5%	2.534	3,5%	-5%
Resmas, Resmillas, Formas Continuas	11.275	16,4%	12.005	16,7%	-6%
Productos Escolares y de Oficina	3.108	4,5%	3.920	5,4%	-21%
TOTAL VENTAS PAPEL EN TM	68.920		72.032		-4%

Mezcla de Ventas Local-Exportación

Ventas en TM	1er. SEM 2002		1er. SEM 2001	
Exportación	12.878	19%	10.221	14%
Local	56.042	81%	61.811	86%
Total	68.920	100%	72.032	100%

Estados Financieros: Ganancias y Pérdidas
Balance General

01/01/2014 - 30/06/2014



REVISADO

ESTADO DE GANANCIAS Y PERDIDAS CONSOLIDADO
PARA EL PERIODO COMPRENDIDO ENTRE EL 1 DE ENERO Y EL 30 DE JUNIO
INTERINO PRELIMINAR
Preparados con base en US GAAP

(En miles de US\$)	Acum 02	Acum 01
Ventas Netas	88.687	110.751
COSTOS Y GASTOS OPERATIVOS		
Costo de Ventas	58.051	70.368
Gastos Operativos	17.181	21.215
UTILIDAD ANTES DE INT. IMP., DEP. Y AMORT (EBITDA)	20.173	19.168
Depreciación y Amortización	6.718	6.785
UTILIDAD OPERATIVA	13.455	12.383
OTROS INGRESOS/(GASTOS)		
Intereses Gastos Netos (*)	(4.403)	(3.805)
Otros Ingresos/(Egresos)	(1.979)	(2.572)
Total Otros Ingresos (egresos)	(6.382)	(6.377)
UTILIDAD ANTES DE ISLR	7.073	6.006
Provisión ISLR	1.416	1.587
UTILIDAD NETA	5.657	4.419

BALANCE GENERAL CONSOLIDADO
AL 30 DE JUNIO
INTERINO PRELIMINAR
Preparados con base en US GAAP

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RECIBIDO

(En miles de US\$)

	Acum 02	Acum 01
ACTIVO		
CIRCULANTE		
Efectivo y Valores Negociables	6.760	6.611
Cuentas por Cobrar Comerciales	24.479	42.939
Otras Cuentas por Cobrar	2.877	3.759
Inventarios	33.570	34.007
Gastos Pagados por Anticipado	809	1.092
Anticipo a Proveedores	1.318	1.427
TOTAL ACTIVO CIRCULANTE	69.813	89.835
Inversiones y Proyecto Forestal	8.672	8.520
ACTIVOS FIJOS		
Propiedades, Planta y Equipos	229.949	237.865
Depreciación Acumulada	(142.439)	(130.968)
Construcciones en Proceso	10.217	4.603
TOTAL ACTIVO FIJO	97.727	111.500
Otros Activos	2.261	15.300
TOTAL ACTIVOS	178.473	225.155



BALANCE GENERAL CONSOLIDADO
AL 30 DE JUNIO
INTERINO PRELIMINAR
Preparados con base en US GAAP

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RECIBIDO

(En miles de US\$)

	Acum 02	Acum 01
PASIVO Y PATRIMONIO		
PASIVO CIRCULANTE		
Préstamos Bancarios y Comerciales	5.766	-
Porción Circulante Préstamos LP	4.136	16.725
Cuentas por Pagar Comerciales	20.317	35.375
Otras Cuentas por Pagar	6.399	7.328
TOTAL PASIVO CIRCULANTE	36.618	59.428
PASIVO A LARGO PLAZO		
Préstamos a Largo Plazo	1.663	11.351
Prestaciones Sociales	4.170	6.087
Otros Pasivos y Provisiones	14.715	24.279
TOTAL PASIVO LARGO PLAZO	20.548	41.717
TOTAL PASIVO	57.166	101.145
PATRIMONIO	121.307	124.010
TOTAL PASIVO Y PATRIMONIO	178.473	225.155

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Información Adicional



Para Información Adicional, por favor contacte a:

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