

S/A. FABRICA DE PRODUTOS ALIMENTICIOS "VIGOR"

VINÍCIUS VIEIRA RAMOS
Executive Vice President
Rua Joaquim Carlos 396
S.PAULO SP 03019-900
BRAZIL

Telephone: +55-11-6099 5813
Fax: +55-11-6292-9234
E-mail: vvr@vigor.com.br

São Paulo, 8th of December, 2003

Mr. Frank Zarb and/or Ms. Mariana Prieto
Office of International Corporate Finance
U.S. Securities and Exchange Commission
450 Fifth Street N.W.
Room 3099
Mail Stop 3-9
Washington, D.C. 20549



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03 DEC 11 AM 7:21

RE: S.A. Fábrica de Produtos Alimentícios Vigor
12g3-2(b) File No. 82-4870
CUSIP No. 78386Q102
SEC F-6 No. 33-09442

SUPPL

Gentleman/Madam:

We are enclosing a copy of S.A. Fabrica de Produtos Alimentícios Vigor's 3rd Quarter 2003 Financial Results for your archives. We submit this information to you in order to maintain the exemption, pursuant to rule 12g3-2(b), under the Securities Exchange Act of 1934.

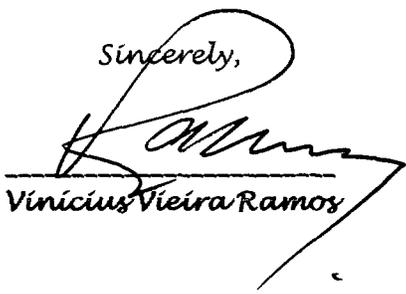
As from now onward, all Financial Reports of VIGOR (Quarterly and Annual) will be forward to you.

PROCESSED

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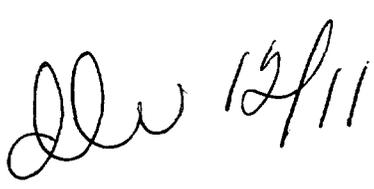
THOMSON
FINANCIAL

Sincerely,


Vinicius Vieira Ramos

Encl.

Cc: Glorinete Laurentino
The Bank of New York


JLW 12/11

03 DEC 11 AM 7:21

REGISTRATION WITH THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM) DOES NOT IMPLY THEY HAVE MADE ANY JUDGMENT UPON SUCH, AS MANAGEMENT IS RESPONSIBLE FOR THE VALIDITY OF THE INFORMATION

1.01 – IDENTIFICATION

1. – CVM CODE 01022-7	2. – CORPORATE NAME SA FÁBRICA PROD. ALIMCS VIGOR	3. – CNPJ 61.116.331/0001 - 86
4. – NIRE 35300052315		

1.02 – HEAD OFFICE

1. – ADDRESS Rua Joaquim Carlos, 396			2. – DISTRICT Belenzinho	
3. – CEP 03019-900		4 – MUNICIPALITY São Paulo		5. – STATE SP
6. – DDD 011	7. – TELEPHONE 6099-5655	8. – TELEPHONE -	9. – TELEPHONE -	10. – TELEX 62001
11. – DDD 011	12. – FAX 292 9234	13. – FAX -	14. – FAX -	
15. – E-MAIL vvr@vigor.com.br				

1.03 – DIRECTOR OF INVESTOR RELATIONS (address for correspondence)

1. – NAME Vinícius Vieira Ramos				
2. – ADDRESS Rua Joaquim Carlos, 396			3. – DISTRICT Belenzinho	
4. – CEP 03019-900		5. – MUNICIPALITY São Paulo		6. – STATE SP
7. – DDD 011	8. – TELEPHONE 6099-5813	9. – TELEPHONE -	10. – TELEPHONE -	11. – TELEX 0
12. – DDD 011	13. – FAX 292 9234	14. – FAX -	15. – FAX -	
16. – E-MAIL vvr@vigor.com.br				

1.04 – REFERENCE/AUDITOR

CURRENT FISCAL YEAR		CURRENT QUARTER			PREVIOUS QUARTER		
1. – START	2. – END	3. – No.	4. – START	5. – END	6. – No.	7. – START	8. – END
Jan. 1/03	Dec. 31/03	3	July 1/03	Sept. 30/03	2	Apr. 1/03	June. 30/03
9 – NAME/CORPORATION OF AUDITOR Boucinhas & Campos Auditores Independentes S/C Ltda.					10 – CVM CODE 00319-0		
11 – NAME OF TECHNICIAN RESPONSIBLE João Paulo Antonio Pompeo Conti					12- CPF OF TECH. RESPONS. 024.837.268-87		

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1.05 – CAPITAL STOCK COMPOSITION

NUMBER OF SHARES (000)	1. – CURRENT QUARTER SEPT. 30/03	2. – PREVIOUS QUARTER JUNE 30 /03	3. – PREVIOUS YEAR QUARTER SEPT. 30/02
Paid-in Capital			
1. – Common	95,950	95,950	95,950
2. – Preferred	69,497	69,497	69,497
3. – Total	165,447	165,447	165,447
HELD IN THE TREASURY			
4. – Common	0	0	0
5. – Preferred	0	0	0
5. – Total	0	0	0

1.06 – COMPANY CHARACTERISTICS

1. – TYPE OF COMPANY Corporation: Commercial, industrial, other
2. – SITUATION Operating
3. – NATURE OF SHARE CONTROL Private, Brazilian
4. – ACTIVITY CODE 1020000 - Food Products
5. – MAIN ACTIVITY Dairy Products
6. – TYPE OF CONSOLIDATION Total
7. – TYPE OF AUDITOR'S REPORT Unqualified

1.07 – COMPANIES NOT INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS

1. ITEM	2. – CNPJ	3. – CORPORATE NAME
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1.08 – SOURCE OF FUNDS APPROVED AND/OR DISTRIBUTED DURING AND AFTER QUARTER

1. – ITEM	2. – EVENT	3. – DATE	4. – ACTION	5. – START	6. – TYPE	7. – VALUE
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FEDERAL PUBLIC SERVICE
 BRAZILIAN SECURITIES AND EXCHANGE COMMISSION - CVM
 ITR - QUARTERLY INFORMATION REPORT
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1.09 - PAID IN CAPITAL AND CAPITAL SUBSCRIPTION DURING CURRENT FISCAL YEAR

1. - ITEM	2. - CHANGE DATE	3. - CAPITAL STOCK VALUE (000 REAIS)	4. - CHANGE VALUE (000 REAIS)	5. - REASON FOR CHANGE	7. - QUANTITY OF SHARES ISSUED (000)	8. - SHARE PRICE (REAIS)	ISSUE
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1.10 - DIRECTOR OF INVESTOR RELATIONS

1. - DATE November 11, 2003	2. - SIGNATURE
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2.01 – BALANCE SHEETS – ASSETS (Reais thousand)

1. - CODE	2. - DESCRIPTION	3.- SEPT. 30/03	4.- JUNE 30/03
1	Total Assets	561,460	551,358
1.01	Current Assets	103,498	90,770
1.01.01	Cash and equivalents	5,946	3,690
1.01.01.01	Cash and banks	4,868	1,831
1.01.01.02	Short-term investments	1,078	1,859
1.01.02	Credits	43,745	37,255
1.01.02.01	Accounts receivable customers	42,695	35,458
1.01.02.02	Receivable from subsidiaries and affiliates	3,225	3,428
1.01.02.03	Dividends receivable	0	518
1.01.02.04	Allowance for doubtful accounts	(3,027)	(3,149)
1.01.02.05	Other credits	852	1,000
1.01.03	Inventory	41,681	40,737
1.01.03.01	Raw material	772	1,137
1.01.03.02	Finished Products	34,604	32,566
1.01.03.03	Stocks	6,305	7,034
1.01.04	Other	12,126	9,088
1.01.04.01	Prepaid expenses	235	333
1.01.04.02	Income and other taxes recoverable	11,891	8,755
1.02.	Non-current assets	176,015	176,552
1.02.01	Sundry credits	49,625	50,148
1.02.01.01	Compulsory deposits and loans	420	420
1.02.01.02	Judicial deposits	8,662	8,662
1.02.01.03	Deferred income tax and social contribution	40,543	41,066
1.02.02	Credits with related parties	126,390	126,404
1.02.02.01	Credits with affiliates	0	4,982
1.02.02.02	Credits with subsidiaries	126,390	121,422
1.02.02.03	Credits with other associates	0	0
1.02.03	Other credits	0	0
1.02.03.01	Non-current investments	0	0
1.03	Permanent Assets	281,947	284,036
1.03.01	Investments	111,049	104,012
1.03.01.01	Investments in affiliates	0	0
1.03.01.02	Investments in subsidiaries	94,072	87,035
1.03.01.02.01	Companhia Leco de Produtos Alimentícios	81,358	77,984
1.03.01.02.02	Dan Vigor Ind. E Com. Laticínios Ltda.	4,560	2,292
1.03.01.02.03	Vigor Limited	8,154	6,759
1.03.01.03	Other investments	16,977	16,977
1.03.01.03.01	Land and buildings	16,977	16,977

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2.01 – BALANCE SHEETS – ASSETS (Reais thousand)

1. - CODE	2. - DESCRIPTION	3.- SEPT. 30/03	4.- JUNE 30/03
1.03.02	Property, plant and equipment	170,898	179,747
1.03.02.01	Land	36,909	41,525
1.03.02.02	Buildings	91,684	90,913
1.03.02.03	Machinery	18,679	19,525
1.03.02.04	Installations and equipment	6,275	6,641
1.03.02.05	Vehicles	2,584	2,757
1.03.02.06	Construction in progress	13,086	17,634
1.03.02.07	Advances	220	264
1.03.02.08	Other permanent assets	1,461	488
1.03.03	Deferred charges	0	277

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2.02 – BALANCE SHEET – LIABILITIES (Reais thousand)

1. - CODE	2. - DESCRIPTION	3.- SEPT. 30/03	4.- JUNE 30/03
2	Total liabilities	561,460	551,358
2.01	Current liabilities	142,276	136,674
2.01.01	Short-term loans and financing	82,654	67,348
2.01.02	Debentures payable in short-term	0	0
2.01.03	Accounts payable suppliers	26,011	23,280
2.01.04	Income and other taxes and contributions	5,874	2,193
2.01.04.01	ICMS (state value added tax) payable	1,559	1,390
2.01.04.02	PIS (social sales tax) payable	130	0
2.01.04.03	COFINS (payroll tax) payable	1,079	0
2.01.04.04	Income tax withheld payable	172	153
2.01.04.05	Provision for income tax and soc. contrib.	2,865	509
2.01.04.06	Other	69	141
2.01.05	Dividends payable	0	0
2.01.06	Provisions	5,092	3,801
2.01.06.01	Provision for holidays	3,085	2,995
2.01.06.02	Provision for 13 th month salary	1,271	712
2.01.06.03	Provision for swap losses	736	94
2.01.07	Debts with related parties	0	0
2.01.08	Other current liabilities	22,645	40,052
2.01.08.01	Salaries and social charges	1,106	1,004
2.01.08.02	Owed to subsidiaries and affiliates	19,545	37,455
2.01.08.03	Water, energy, rent, and freight payable	1,465	1,127
2.01.08.04	Other	529	466
2.02	Non-current liabilities	271,009	268,473
2.02.01	Loans and financing	180,697	179,759
2.02.02	Debentures	0	0
2.02.03	Provisions	0	0
2.02.04	Debts with related parties	20,298	18,248
2.02.04.01	Advance for capital increase – CM Ind. Com.	20,298	18,248
2.02.05	Other non-current liabilities	70,104	70,466
2.02.05.01	Contingency provision	50,974	49,571
2.02.05.02	Provision for deferred income taxes	12,212	14,346
2.02.05.03	Purchase of property plant and equipment	3,411	3,721
2.02.05.04	Taxes to be collected	3,507	2,828
2.03	Future income	0	0
2.05	Shareholders' equity	148,175	146,211
2.05.01	Paid-in capital stock	81,000	81,000
2.05.01.01	Subscribed capital	81,000	81,000

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2.02 – BALANCE SHEET – LIABILITIES (Reais thousand)

1. - CODE	2. - DESCRIPTION	3.- SEPT. 30/03	4.- JUNE 30/03
2.05.02	Capital reserves	20	20
2.05.02.01	Monetary correction of capital	0	0
2.05.02.02	Fiscal incentive reserve	20	20
2.05.03	Revaluation reserves	66,149	72,755
2.05.03.01	Company assets	33,570	38,976
2.05.03.02	Associated company assets	32,579	33,779
2.05.04	Income reserves	0	0
2.05.04.01	Legal reserves	0	0
2.05.04.02	Statutory reserves	0	0
2.05.04.03	Contingency reserve	0	0
2.05.04.04	Future income reserve	0	0
2.05.04.05	Income retention reserve	0	0
2.05.04.06	Special reserve for non-distributed dividends	0	0
2.05.04.07	Other income reserves	0	0
2.05.04.07.01	Capital increase reserve	0	0
2.05.05	Retained earnings/accumulated losses	1,006	(7,564)

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3.01 - STATEMENT OF RESULTS (Reais thousand)

1. - CODE	2. - DESCRIPTION	3. - JULY 1 TO SEPT. 30/03	4. - JAN. 1 TO SEPT. 30/03	5. - JULY 1 TO SEPT. 30/02	6. - JAN. 1 TO SEPT. 30/02
3.01	Gross revenue from sales of goods and/or services	107,978	292,934	84,511	239,974
3.02	Deductions from gross sales	(20,266)	(56,180)	(13,772)	(38,798)
3.03	Net revenue from sale of goods and services	87,712	236,754	70,739	201,176
3.04	Cost of goods and/or services sold	(58,226)	(162,497)	(47,286)	(142,176)
3.05	Gross income	29,486	74,257	23,453	59,000
3.06	Operating expenses/income	(27,273)	(71,797)	(65,423)	(125,393)
3.06.01	Sales expenses	(19,177)	(53,556)	(15,094)	(41,250)
3.06.01.01	Freight and transport expenses	(7,418)	(20,680)	(5,889)	(17,017)
3.06.01.02	Salaries	(4,164)	(12,101)	(4,069)	(11,759)
3.06.01.03	Advertising and marketing	(3,633)	(10,487)	(2,794)	(6,579)
3.06.01.04	Consumables	(443)	(1,186)	(213)	(502)
3.06.01.05	Allowance for doubtful accounts	5	(952)	(37)	(266)
3.06.01.06	Third party services	(2,981)	(6,792)	(1,424)	(3,096)
3.06.01.07	Depreciation	(33)	(91)	(59)	(244)
3.06.01.08	Other sales expenses	(510)	(1,267)	(609)	(1,787)
3.06.02	General and administration	(3,231)	(9,621)	(3,263)	(9,196)
3.06.02.01	Administrative personnel salaries	(1,307)	(3,822)	(1,579)	(4,670)
3.06.02.02	Management fees	(768)	(2,069)	(593)	(1,711)
3.06.02.03	Services	(417)	(1,265)	(376)	(1,083)
3.06.02.04	Consumables	(65)	(182)	(54)	(158)
3.06.02.05	Depreciation	(181)	(530)	(157)	(490)
3.06.02.06	Income taxes	(90)	(329)	(124)	(239)
3.06.02.07	Travel expenses	(87)	(447)	(108)	(367)
3.06.02.08	Rent	(42)	(126)	(29)	(91)
3.06.02.09	Contingency provision	0	0	0	538
3.06.02.10	Other general and administrative expenses	(274)	(851)	(243)	(925)
3.06.03	Financial	(10,170)	(16,541)	(44,674)	(76,043)

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3.01 - STATEMENT OF RESULTS (Reais thousand)

1. - CODE	2. - DESCRIPTION	3. - JULY 1 TO SEPT. 30/03	4. - JAN. 1 TO SEPT. 30/03	5. - JULY 1 TO SEPT. 30/02	6. - JAN. 1 TO SEPT. 30/02
3.06.03.01	Financial revenue	(1,255)	(3,866)	6,526	12,565
3.06.03.02	Financial expenses	(8,915)	(12,675)	(51,200)	(88,608)
3.06.04	Other operating income	171	429	(248)	6,156
3.06.05	Other operating expenses	(237)	(2,114)	(114)	(1,258)
3.06.06	Equity income	5,371	9,606	(2,030)	(3,802)
3.07	Operating income	2,213	2,460	(41,970)	(66,393)
3.08	Non-operating income	496	366	280	(235)
3.08.01	Income	11,712	11,747	816	2,736
3.08.02	Expenses	(11,216)	(11,381)	(536)	(2,971)
3.09	Income before income taxes and social contribution	2,709	2,826	(41,690)	(66,628)
3.10	Provision for income taxes and social contribution	(2,356)	(2,865)	0	0
3.10.1	Provision for income taxes	(1,731)	(2,205)	0	0
3.10.2	Provision for social contribution on income	(625)	(660)	0	0
3.11	Deferred income taxes	1,611	1,441	13,498	26,150
3.11.01	Provision for deferred income taxes	1,184	1,161	9,924	19,480
3.11.02	Provision for deferred social contribution	427	280	3,574	6,670
3.12	Statutory participation and contribution	0	0	0	0
3.12.01	Participation	0	0	0	0
3.12.02	Contribution	0	0	0	0
3.13	Reversal of interest on capital stock	0	0	0	0
3.15	Income/loss for period	1,964	1,402	(28,192)	(40,478)
	NUMBER OF SHARES LESS HELD IN TREASURY (000)	165,447	165,447	165,447	165,447
	EARNINGS PER SHARE	0.01187	0.00847		
	LOSS PER SHARE			(0.17040)	(0.24466)

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4.01 – NOTES TO FINANCIAL STATEMENTS

Note 1 – Presentation of the financial statements

The financial statements were prepared in accord with the accounting practices emanating from Brazilian Corporate Legislation, and the instructions and rules of the Brazilian Securities and Exchange Commission (CVM).

The Company is voluntarily presenting statements of cash flow, prepared in accord with NPC20 – Statement of Cash Flow emanating from the IBRACON - Brazilian Institute of Independent Auditors. (See note 17)

Description of main accounting practices

a. *Short-term Investments*

Short-term investments were recorded at their cost plus any income incurred up to the balance sheet date and do not exceed their market value.

b. *Allowance for doubtful accounts*

The allowance was constituted in an amount considered sufficient to cover any eventual losses upon the realization of accounts receivable.

c. *Inventory*

Inventory was evaluated at average acquisition or production cost and does not exceed market value.

d. *Non-current Investments*

Investments in subsidiaries were evaluated by the equity method and other investments were recorded at their restated cost.

e. *Property, plant and equipment*

Property, plant and equipment are recorded at their purchase or construction cost plus any revaluation. Depreciation is calculated by the straight-line method at rates taking into consideration the estimated useful life of the asset.

f. *Rights and Obligations*

These are restated at the exchange rates and financial charges under the terms of the current contracts, in a way to reflect the values incurred up to the balance sheet date.

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g. Deferred income tax and social contribution

The deferred income tax and social contribution were calculated on temporary differences, tax losses and the negative base for social contributions at a total rate of 34% and are shown as non-current assets and liabilities, in accord with Note 10.

h. Revaluation reserve

These reserves are a result of the Company's own assets and those of the subsidiaries and are being depreciated or written-off against retained earnings. The corresponding deferred income tax and social contribution are classified as non-current liabilities.

Note 2 – Consolidated financial statement

The consolidated financial statements include the financial statements of S/A Fábrica de Produtos Alimentícios Vigor, and its subsidiaries, as follows:

	<u>Share %</u>	
	Sept. 30, 2003	June 30, 2003
Companhia Leco de Produtos Alimentícios	80	80
Dan Vigor Indústria e Comércio Ltda. (jointly controlled)	50	50
Vigor Limited	100	100

Description of the main consolidation procedures

- a. Elimination of the asset and liability account balances between the consolidated companies.
- b. Elimination of the capital, reserve and retained earning participation of the subsidiary companies, and
- c. Elimination of the revenue and expense accounts resulting from business between the companies.
- d. The valor of minority participation is shown on the financial statements

Note 3 – Customer accounts receivable

	Parent		Consolidated	
	Sept. 30/03	June 30/03	Sept. 30/03	June 30/03
Customer accounts receivable	42,695	35,458	69,528	60,822
Allowance for doubtful accounts	<u>(3,027)</u>	<u>(3,149)</u>	<u>(4,093)</u>	<u>(4,252)</u>
	<u>39,668</u>	<u>32,309</u>	<u>65,435</u>	<u>56,570</u>

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4.01 - NOTES TO FINANCIAL STATEMENTS

Note 4 – Inventory

	Parent		Consolidated	
	Sept. 30/03	June 30/03	Sept. 30/03	June 30/03
Finished products	34,604	32,566	41,372	40,012
Work in progress	-	-	1,577	2,161
Raw material and packaging material	4,649	5,521	11,178	10,614
Stocks	2,218	2,426	4,007	4,261
Ongoing imports	<u>210</u>	<u>224</u>	<u>210</u>	<u>224</u>
	<u>41,681</u>	<u>40,737</u>	<u>58,344</u>	<u>57,272</u>

Note 5 – Other long-term investments

The value of R\$ 16,033 on the consolidated statements refers to a temporary investment abroad in the CRM Inc., which holds a 100% share of the capital of Salvati Foods Inc. that produces and sells conserved food products. This investment is available for sale.

The value of R\$ 16,196 on the consolidated statements refers to a short-term investment in securities abroad acquired by Vigor Ltd. to guarantee the syndicated loan due in October 2005 (see Note 8).

Note 6 – Investments

	Parent		Consolidated	
	Sept. 30/03	June 30/03	Sept. 30/03	June 30/03
Interest in subsidiaries	94,072	87,035	-	-
Interest in other companies	-	-	25	25
Real estate not in use	<u>16,977</u>	<u>16,977</u>	<u>17,177</u>	<u>17,177</u>
	<u>111,049</u>	<u>104,012</u>	<u>17,202</u>	<u>17,202</u>

The financial statements of the subsidiary companies were prepared on September 30, 2003 and the criteria used were the same as those used by the parent company, when applicable. Independent auditors reviewed these financial statements.

The main details as to the investments in subsidiaries as of September 30, 2003 are as follows:

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4.01 - NOTES TO FINANCIAL STATEMENTS

Note 6 – Investments - continued

	Leco	Dan Vigor	Vigor Limited
Capital stock	33,700	18,351	-
Number of shares/quotas	145,000 thou	12,153 thou	-
Number of shares/quotas held	116,000 thou	6,076 thou	-
Class of share/quotas held	Common*	Quotas	Shares
Interest in capital	80%	50%	100%
Net equity	101,696	9,120	8,154
Net income (loss) for period	8,021	(5,350)	4,364
Adjusted investment value	81,358	4,560	8,154
Net equity adjustment	6,417	(1,175)	4,364

The equity income on the consolidated statement in the value of R\$ 1,500 refers to the increase in net equity in the subsidiary Dan Vigor as a result of the incorporation of the accumulated losses, solely by the other partners.

Note 7 – Transactions between related parties

a) Parent

Assets	<u>Current</u>		<u>Non-Current</u>
	<u>Current Accounts</u>	<u>Dividends Receivable</u>	<u>Loans and Current Accounts</u>
Companhia Leco de Produtos Alimentícios	1,786	313	-
DanVigor Indústria e Comércio de Laticínios Ltda	1,439	-	-
Vigor Limited	-	-	126,390
	<u>3,225</u>	<u>313</u>	<u>126,390</u>

Liabilities	<u>Current</u>		<u>Non-Current</u>	
	<u>Loans and Financing</u>	<u>Current Accounts</u>	<u>Loans and Financing</u>	<u>Current Accounts</u>
Companhia Leco de Produtos Alimentícios	-	19,059	-	-
DanVigor Indústria e Comércio de Laticínios Ltda	-	232	-	-
Laticínios Flor da Mata Ltda.	-	254	-	-
Vigor Limited	5,870	-	129,010	-
CM Indústria e Comércio Ltda.	-	-	-	20,298
	<u>5,870</u>	<u>19,545</u>	<u>129,010</u>	<u>20,298</u>

Income	<u>Sales</u>	<u>Purchases</u>	<u>Processing Services</u>	<u>Financial Receipts</u>
	Companhia Leco de Produtos Alimentícios	553	(7,773)	(1,421)
DanVigor Indústria e Comércio de Laticínios Ltda	92	(1,762)	-	-
Vigor Limited	-	-	-	(1,333)
	<u>645</u>	<u>(9,535)</u>	<u>(1,421)</u>	<u>(1,333)</u>

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4.01 - NOTES TO FINANCIAL STATEMENTS

Note 7 – Transactions between related parties - continued

The operations with Leco, Dan Vigor and Flor da Nata are substantially a result of raw material loans, purchase and sale of products, processing of several products and loans. These operations are carried out at cost value.

The operations with CM refer to an advance for a future capital increase.

The operations with Vigor Limited is a result of a loan agreement in the value of R\$ 126,390 recorded a long-term assets corresponding to US\$ 43,234 thousand yielding 9.75% per annum.

The amount of R\$ 134,880 recorded as a current liability (R\$ 5,870) and a non-current liability (R\$ 129,010) corresponds to the equivalent of US\$ 44,130 thousand referring to part of the Eurobond issued by the Parent Vigor and acquired by Vigor Limited.

b) Consolidated

Liabilities	Current		Non-current Loans and Current Accounts
	Current Accounts	Supplier s	
CM Indústria e Comércio Ltda.	-	-	20,298
Laticínios Flor da Nata Ltda.	254	-	-
Arla Foods International A/S	-	111	2,505
Arla Foods do Brasil	-	566	-
	<u>254</u>	<u>677</u>	<u>22,803</u>

Arla Foods do Brasil and Arla Foods International together with Vigor control Dan Vigor Indústria e Comércio de Laticínios Ltda. The operations carried out with Arla Foods do Brasil and Arla Foods International are a results of sales contracts and transactions.

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4.01 - NOTES TO FINANCIAL STATEMENTS

Note 8 – Financings and Loans

	Parent		Consolidated	
	Sept. 30/03	June 30/03	Sept. 30/03	June 30/03
Domestic currency loans:				
FINAME - URTJLP + 4% to 5.5% interest per year (monthly amortization)	213	256	213	256
BNDES FINAME - % interest per year plus TJLP that exceeds 6% per year (monthly amortization)	14,632	14,423	14,632	14,423
BNDES FINAME - % interest per year plus UMBND index (quarterly amortization)	7,132	6,916	7,132	6,916
CPR – predetermined interest rate per year of 8.75%	6,085	1,513	6,085	1,513
Commercial paper 112% of CDI	19,586	16,863	19,586	16,863
Syndicated loan– interest 100% of CDI + 4% per year (monthly and semi-annual amortization)	40,746	38,171	40,746	38,171
Working capital guaranteed account – interest rate 100% to 116.75% of CDI	<u>1,000</u>	<u>821</u>	<u>1,000</u>	<u>1,661</u>
Total loans in domestic currency	<u>89,394</u>	<u>78,963</u>	<u>89,394</u>	<u>79,803</u>
Foreign currency loans:				
Dollar import financing – 2.7% to 3.46% per year (paid in one unique installment at end of contract)	2,861	3,026	2,861	3,026
US\$ 50,000,000 Eurobond plus accrued interest with 10.5% (due October 2005, with semiannual interest payments)	152,821	146,364	17,941	17,183
US\$ 6,500,000 syndicated loan plus accrued interest of 19% per year (due October 2005 with semiannual interest payments)	-	-	19,671	19,269
Working capital loan with principal value of US\$ 6,510,150 plus interest of 3.4% to 10% per year (paid in one unique installment at end of contract)	<u>18,185</u>	<u>18,754</u>	<u>18,185</u>	<u>18,754</u>
Total foreign currency loans	<u>173,867</u>	<u>168,144</u>	<u>58,658</u>	<u>58,232</u>
Total loans and financing	<u>263,261</u>	<u>247,107</u>	<u>148,052</u>	<u>138,035</u>
Total of loans classified as short-term	82,654	67,348	77,453	66,349
Total of loans classified as non-current	180,607	179,759	70,599	71,686

The financings in domestic currency come due between October 2003 and October 2008 and those in foreign currency come due between October 2003 and October 2005. Loan Guarantees: chattel mortgages, promissory notes and Director pledges. The company Companhia Leco de Produtos Alimentícios guarantees the Eurobond.

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4.01 – NOTES TO FINANCIAL STATEMENTS

Note 9 – Contingency provisions

The Company has taken legal actions against the legality of several taxes and labor claims. Provisions have been constituted based on the opinion of the legal counsel and are shown below by nature of action:

	Parent		Consolidated	
	Sept. 30/03	June 30/03	Sept. 30/03	June 30/03
Taxes	49,473	48,070	99,722	96,578
Labor and civil	<u>1,501</u>	<u>1,501</u>	<u>2,428</u>	<u>2,428</u>
	<u>50,974</u>	<u>49,571</u>	<u>102,150</u>	<u>99,006</u>

The Company's major legal actions are:

PIS – Discussion on the unconstitutionality of the contribution. The provisioned values on September 30, 2003 were R\$ 12,592 in the Parent Company and R\$ 24,293 in the Consolidated Company (R\$ 23,907 on June 30, 2003). Legal council believes the chances of loss are probable.

COFINS – The following points are being questioned: a) the increase in the rate of 1%; b) the taxation of other operating income; and c) compensation by the value of public securities owned. The value of the provision on provision on September 30, 2003 was R\$ 30,959 in the Parent Company and R\$ 59,225 in the Consolidated Company (R\$ 56,773 in June 30, 2003). Legal council believes the chance for loss for item (a) in the value of R\$ 16,452 in the Parent Company (R\$ 26,932 in the consolidated) is probable and for items (b) and (c) R\$ 14,507 in the Parent Company (R\$ 32,293 in the Consolidated Company) is possible.

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4.01 – NOTES TO FINANCIAL STATEMENTS

Note 10 – Deferred income tax and social contribution

The deferred income tax and social contribution are recorded in order to reflect the tax effects attributed to the temporary differences between the asset and liability tax base and their respective book value. The Company's Management, based the expectation of future taxable, decided to recognize the deferred tax credits on tax losses and the negative social contribution base, based on an analysis of future profits shown in projections over the next five-year period as approved by Management. The deferred income tax and social contribution are as follows:

	Parent		Consolidated	
	Sept. 30/03	June 30/03	Sept. 30/03	June 30/03
Non-current assets:				
Contingency provisions	12,298	11,809	22,798	21,854
Tax losses to be compensated	18,724	19,469	19,967	20,712
Negative social contribution base	<u>9,521</u>	<u>9,788</u>	<u>10,160</u>	<u>10,695</u>
	<u>40,543</u>	<u>41,066</u>	<u>52,925</u>	<u>53,261</u>
Non-current liabilities:				
Revaluation reserve	<u>12,212</u>	<u>14,346</u>	<u>21,962</u>	<u>24,867</u>
	<u>12,212</u>	<u>14,346</u>	<u>21,962</u>	<u>24,867</u>

Estimated realization installments of deferred tax asset:

Year	Estimated Value for Realization	
	Tax Loss	Negative CSSL Base
2003	912	389
2004	6,544	2,356
2005	9,791	3,525
2006	1,477	3,251
Total	18,724	9,521

Deferred income tax and social contribution on contingencies depend on the legal rulings of the processes in order to realize the provisioned values.

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4.01 – NOTES TO FINANCIAL STATEMENTS

Note 11 – Capital stock

There were no changes to the Company's capital stock.

Note 12 – Realization of the revaluation reserve

Realization of revaluation reserve for sale of assets – Company assets	14,462
Realization of revaluation reserve for depreciation – Company assets	1,322
Realization of revaluation reserve – subsidiary assets	1,822
Income tax and social contribution on realization of revaluation reserves	(2,729)
Realization of revaluation reserve affect on Shareholders' Equity	14,877)

Note 13 – Share holdings

On September 30, 2003 the fully paid up shares of the Company's capital stock were held as follows:

	Common	Preferred	Total	%\$
Controlling shareholders	95,948	27,624	123,572	74.69
Minority shareholders	<u>2</u>	<u>41,873</u>	<u>41,875</u>	<u>25.31</u>
	<u>95,950</u>	<u>69,497</u>	<u>165,447</u>	<u>100.00</u>

Note 14 – Financial expenses

	Parent		Consolidated	
	Sept. 30/03	Sept. 30/02	Sept. 30/03	Sept. 30/02
Financial expenses for loans:				
Exchange variations	(12,867)	56,816	(12,867)	56,816
Interest on bank loans	<u>15,498</u>	<u>12,949</u>	<u>13,787</u>	<u>12,674</u>
	2,631	69,765	920	69,490
Other financial expenses:				
Exchange variations – suppliers	(948)	9,409	(948)	9,640
Interest - suppliers	107	308	6,340	308
Discounts granted	2,964	2,762	2,974	2,772
Restatement of tax provisions (NC.)	4,362	4,485	6,817	8,602
Other expenses	<u>3,559</u>	<u>1,879</u>	<u>5,979</u>	<u>4,411</u>
	10,044	18,843	21,162	23,733
Total financial expenses	<u>12,675</u>	<u>88,608</u>	<u>22,082</u>	<u>95,223</u>

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4.01 – NOTES TO FINANCIAL STATEMENTS

Note 15 – Financial instruments

The accounting values, as for example: loan contracts, deferred/recoverable taxes, etc., referring to financial instruments contained on the balance sheet, when compared with the values that could be obtained from their sale in an active market or, in the absence of this, the adjusted net present value based on current market interest rates, substantially approximate their corresponding market values. The Company carried out “swap” operations, using them as “hedges” aimed at protecting the Real value of loans contracted in Dollars.

Note 16 – Insurance coverage

On September 30, 2003, the Company carried insurance coverage on property, plant and equipment and inventories against fire and diverse risks in a value considered sufficient to cover any eventual losses, based on the opinion of insurance consultants.

FEDERAL PUBLIC SERVICE
BRAZILIAN SECURITIES AND EXCHANGE COMMISSION – CVM
ITR – QUARTERLY INFORMATION REPORT
COMPANY CLASSIFICATION: Commercial, Industrial and others
Base Date September 30, 2003 prepared in accord with Brazilian Corporate Legislation

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4.01 – NOTES TO FINANCIAL STATEMENTS

Note 17 – Statement of cash flow

	Parent		Consolidated	
	Jan. 1/03 to Sept. 30/03	Jan. 1/02 to Sept. 30/02	Jan. 1/03 to Sept. 30/03	Jan. 1/02 to Sept. 30/02
Operating Activities				
Net Income	1,402	(40,478)	1,402	(40,478)
- Depreciation	7,940	7,267	15,681	13,264
- Equity income	(8,106)	3,802	-	-
- Investment adjustment	(709)	-	-	-
- Minority interest	-	-	(1,071)	(3,129)
- Gain on sale of assets	(499)	235	(780)	284
- Changes and interest on loans	(13,553)	96,979	(5,087)	74,245
Sub-total	(13,525)	67,805	10,145	44,186
Changes in discounted note receivable	(8,867)	(3,124)	(8,898)	(10,139)
Changes in inventories	(6,554)	(5,595)	(1,059)	(5,968)
Changes in subsidiaries and assoc. companies	(14,700)	(15,369)	865	11,671
Changes in suppliers	1,044	(1,232)	1,403	15,537
Changes in taxes and contributions	(1,413)	(26,554)	(1,395)	(28,714)
Changes in other accounts	9,629	3,806	13,667	(7,738)
Changes in working capital	(20,861)	(48,068)	4,583	(25,351)
Net cash generated (used) from operating activities	(34,386)	19,737	14,728	18,835
Investment activities				
Receipts from the sales of non-current assets	11,737	2,771	14,272	3,837
Capital increase in subsidiary Dan Vigor	(1,600)	-	-	-
Purchases of non-current assets	(13,772)	(7,758)	(38,814)	(9,966)
Fiscal incentives	-	-	(26)	-
Deferred expenses	-	(1,084)	(18)	(2,710)
Net cash used by investment activities	(3,635)	(6,071)	(24,586)	(8,839)
Financing activities				
Loans obtained	66,744	32,537	82,768	33,319
Capital increase in subsidiary Dan Vigor	-	-	3,100	-
Loans paid	(29,023)	(47,946)	(79,155)	(48,057)
Dividends paid	-	-	(91)	(462)
Net cash generated (used) by investing activity	37,721	(15,409)	6,622	(15,200)
Increase (reduction) in cash	(300)	(1,743)	(3,236)	(5,204)
Cash and equivalent balance				
At beginning of period	6,246	9,294	11,562	14,007
At end of period	5,946	7,551	8,326	8,803

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5.01 – COMMENTS ON COMPANY’S QUARTERLY PERFORMANCE

1 – Financial Ratios	Sept./03	June/03
Balance sheet ratios		
A. - Quick ratio	0.43	0.37
B. - Current ratio	0.73	0.66
C. - Debt to equity	0.36	0.36
Operating ratios		
	Qtr. Ended Sept./03	Qtr. Ended Sept./02
A. - Gross margin		
Gross income/Net sales revenue	34.0%	33.2%
B. - Administrative Expenses/Net Sales Revenue	3.7%	4.6%
C. - Sales Expenses/Net Sales Revenue	21.9%	21.3%
D. - Net Financial Revenue/Net Sales Revenue	11.6%	63.2%
E. - Operating Income/Net Sales Revenue	2.5%	(59.3%)
F. - Net Income/Net Sales Revenue	2.2%	(39.9%)
G. - Asset turnover:		
Net Sales Revenue/Average Total Assets	0.16	0.15
H. - Return on assets:		
Net Income/Total Average Assets	0.35%	(5.90%)
I. - Return on equity:		
Net Income/Average Shareholders' Equity	1.33%	(9.27%)

2. – Comments

The gross margin of 34.0% in the quarter (33.2% in the same quarter in the previous year) increased 2.4% as a result of the increase in sales and reduction of costs. During the quarter, the increase in sales expenses of R\$ 4,083 as a result of investments in the sales, marketing and logistics area, the reduction of financial expenses, foreign exchange fluctuations and the positive minority interest influenced the operating result for the quarter by an increase of R\$ 1,964 (negatively by R\$ 28,192 in the 2002 third quarter).

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5.01 – COMMENTS ON COMPANY’S QUARTERLY PERFORMANCE

3. – Human resources

The Company ended the quarter with 1,473 employees compared with 1,425 in the previous quarter.

4. – Expectations

In spite of external factors, such as, the monetary and commercial measures undertaken by countries major trade partners with Brazil having provoked fluctuations in the foreign exchanges and share markets, the latest market reactions have been positive. The farm harvest for 2003 has increased and Brazilian agricultural products are becoming more competitive abroad in terms of quality and price. Company Management continued to implement the new commercial management and administrative policies and obtained better performance in the third quarter 2003 and the expectation is for growth throughout the next periods.

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6.01 – CONSOLIDATED BALANCE SHEET – ASSETS (Reais thousand)

1. – CODE	2. – DESCRIPTION	3.- SEPT. 30/03	4.- JUNE 30/03
1	Total assets	573,783	553,806
1.01	Current assets	156,096	136,135
1.01.01	Cash and equivalents	8,326	4,827
1.01.01.01	Cash and banks	6,722	2,483
1.01.01.02	Short-term investments	1,604	2,344
1.01.02	Credits	70,554	60,458
1.01.02.01	Accounts receivable customers	69,528	60,822
1.01.02.04	Allowance for doubtful accounts	(4,093)	(4,252)
1.01.02.05	Other credits	5,119	3,888
1.01.03	Inventory	58,344	57,272
1.01.03.01	Raw material	6,109	4,382
1.01.03.02	Finished Products	41,372	40,012
1.01.03.03	Stocks	9,286	10,717
1.01.03.04	Goods in process	1,577	2,161
1.01.04	Other current assets	18,872	13,578
1.01.04.01	Prepaid expenses	270	474
1.01.04.02	Income and other taxes recoverable	18,602	13,104
1.02.	Non-current assets	106,954	111,143
1.02.01	Sundry credits	106,954	106,161
1.02.01.01	Compulsory deposits and loans	549	549
1.02.01.02	Judicial deposits	17,412	17,345
1.02.01.03	Deferred income tax and social contribution	52,925	53,261
1.02.01.04	Temporary investments abroad	16,033	16,033
1.02.01.05	Investment in securities	16,196	15,184
1.02.01.06	Taxes recoverable	0	0
1.02.01.07	Other	3,839	3,789
1.02.02	Credits with related parties	0	4,982
1.02.02.01	Credits with affiliates	0	4,982
1.02.02.02	Credits with subsidiaries	0	0
1.02.02.03	Credits with other associates	0	0
1.02.03	Other non-current assets	0	0
1.03	Permanent assets	310,733	306,528
1.03.01	Investments	17,202	17,202
1.03.01.01	Investments in affiliates	0	0
1.03.01.02	Investments in subsidiaries	0	0
1.03.01.03	Other permanent investments	17,202	17,202
1.03.01.03.01	Land and buildings	17,177	17,177
1.03.01.03.02	Fiscal incentives	25	25

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6.01 – CONSOLIDATED BALANCE SHEET – ASSETS (Reais thousand)

1. – CODE	2. – DESCRIPTION	3.- SEPT. 30/03	4.- JUNE 30/03
1.03.02	Property, plant and equipment	293,228	288,353
1.03.02.01	Land	73,348	73,346
1.03.02.02	Buildings	150,969	142,645
1.03.02.03	Machinery	33,873	35,875
1.03.02.04	Installation and equipment	7,625	7,953
1.03.02.05	Vehicles	3,232	3,421
1.03.02.06	Work in progress	20,202	23,507
1.03.02.07	Advances	220	264
1.03.02.08	Other property, plant and equipment	3,759	1,342
1.03.03	Deferred charges	303	973

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6.02 – CONSOLIDATED BALANCE SHEET – LIABILITIES (Reais thousand)

1. - CODE	2. - DESCRIPTION	3.- SEPT. 30/03	4.- JUNE 30/03
2	Total liabilities	573,783	553,806
2.01	Current liabilities	174,876	157,161
2.01.01	Short-term loans and financing	77,453	66,349
2.01.02	Debentures	0	0
2.01.03	Accounts payable suppliers	69,593	72,218
2.01.04	Income and other taxes and contributions	132,477	6,438
2.01.04.01	ICMS (state value added tax) payable	2,018	1,579
2.01.04.02	PIS (social sales tax) payable	222	104
2.01.04.03	COFINS (payroll tax) payable	1,903	773
2.01.04.04	Income tax withheld payable	237	236
2.01.04.05	Income tax and soc. contrib. provision	9,014	3,570
2.01.04.06	Other	83	176
2.01.05	Dividends payable	75	82
2.01.06	Provisions	7,270	5,675
2.01.06.01	Provision for holidays	4,624	4,443
2.01.06.02	Provision for 13 th month salary	1,910	1,138
2.01.06.03	Provision for swap losses	736	94
2.01.07	Debts with related parties	0	0
2.01.08	Other current liabilities	7,008	6,399
2.01.08.01	Salaries and social charges	1,757	1,650
2.01.08.02	Debts with associated companies	254	0
2.01.08.03	Water, power, rent and freight payable	2,707	2,322
2.01.08.04	Other current liabilities	2,290	2,427
2.02	Non-current liabilities	225,834	228,648
2.02.01	Loans and financing	70,599	71,686
2.02.02	Debentures	0	0
2.02.03	Provisions	102,150	99,006
2.02.03.01	Contingency provision	102,150	99,006
2.02.04	Debts with related parties	22,803	25,353
2.02.04.01	Advance for capital increase by CM in Vigor	20,298	18,248
2.02.04.02	Adv. for cap. inc. by Arla Foods in DanVigor	0	1,600
2.02.04.03	Arla Foods	2,505	5,505
2.02.05	Other non-current liabilities	30,282	32,603
2.02.05.02	Deferred income tax and social contrib.	21,962	24,867
2.02.05.03	Purchase of property plant and equipment	3,411	3,721
2.02.05.04	Taxes payable	4,909	4,015
2.02.05.05	Other	0	0
2.03	Future income	0	0

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6.02 – CONSOLIDATED BALANCE SHEET – LIABILITIES (Reais thousand)

1. - CODE	2. - DESCRIPTION	3.- SEPT. 30/03	4.- JUNE 30/03
2.04	Minority interest	24,898	21,786
2.05	Shareholders' equity	148,175	146,211
2.05.01	Paid in capital	81,000	81,000
2.05.01.01	Capital subscribed	81,000	81,000
2.05.02	Capital reserves	20	20
2.05.02.01	Monetary correction of capital	0	0
2.05.02.02	Fiscal incentive reserve	20	20
2.05.03	Revaluation reserves	66,149	72,755
2.05.03.01	Company assets	66,149	72,755
2.05.03.02	Affiliated company assets	0	0
2.05.04	Income reserves	0	0
2.05.04.01	Legal reserves	0	0
2.05.04.02	Statutory reserves	0	0
2.05.04.03	Contingency reserve	0	0
2.05.04.04	Future income reserve	0	0
2.05.04.05	Income retention reserve	0	0
2.05.04.06	Special reserve for non-distributed dividends	0	0
2.05.04.07	Other income reserves	0	0
2.05.04.07.01	Capital increase reserve	0	0
2.05.05	Retained earnings/accumulated losses	1,006	(7,564)

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7.01 - CONSOLIDATED STATEMENT OF RESULTS (Reais thousand)

1. - CODE	2. - DESCRIPTION	3. - JULY 1 TO SEPT. 30/03	4. - JAN. 1 TO SEPT. 30/03	5. - JULY 1 TO SEPT. 30/02	6. - JAN. 1 TO SEPT. 30/02
3.01	Gross revenue from sales of goods and/or services	184,839	515,165	151,776	415,458
3.02	Deductions from gross sales	(32,608)	(91,889)	(26,069)	(68,169)
3.03	Net revenue from sale of goods and services	152,231	423,276	125,707	347,289
3.04	Cost of goods and/or services sold	(98,297)	(289,335)	(90,780)	(256,302)
3.05	Gross income	53,934	133,941	34,927	90,987
3.06	Operating expenses/income	(49,535)	(128,494)	(78,707)	(160,635)
3.06.01	Sales expenses	(31,280)	(87,316)	(25,556)	(68,560)
3.06.01.01	Freight and transport expenses	(11,486)	(31,629)	(8,997)	(25,404)
3.06.01.02	Personnel Salaries	(6,309)	(18,935)	(6,071)	(16,908)
3.06.01.03	Advertising and marketing	(7,564)	(21,220)	(5,461)	(13,755)
3.06.01.04	Consumables	(458)	(1,267)	(228)	(542)
3.06.01.05	Allowance for doubtful accounts	5	(952)	(45)	(320)
3.06.01.06	Third party services	(3,332)	(7,330)	(3,189)	(7,209)
3.06.01.07	Depreciation	(41)	(116)	(183)	(528)
3.06.01.08	Other sales expenses	(2,095)	(5,867)	(1,382)	(3,894)
3.06.02	General and administration	(5,773)	(17,692)	(5,664)	(15,903)
3.06.02.01	Administrative personnel salaries	(2,088)	(6,274)	(2,320)	(6,688)
3.06.02.02	Fees	(1,109)	(3,020)	(887)	(2,486)
3.06.02.03	Services	(890)	(2,701)	(935)	(2,815)
3.06.02.04	Consumables	(121)	(390)	(152)	(431)
3.06.02.05	Depreciation	(427)	(1,279)	(312)	(955)
3.06.02.06	Income and other taxes	(298)	(1,153)	(229)	(628)
3.06.02.07	Travel expenses	(94)	(525)	(114)	(381)
3.06.02.08	Rent	(69)	(256)	(35)	(109)
3.06.02.09	Contingency provision	0	0	0	630
3.06.02.10	Other general and administrative expenses	(677)	(2,094)	(680)	(2,040)
3.06.03	Financial	(13,601)	(22,910)	(46,386)	(81,914)

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7.01 - CONSOLIDATED STATEMENT OF RESULTS (Reais thousand)

1. - CODE	2. - DESCRIPTION	3. - JULY 1 TO SEPT. 30/03	4. - JAN. 1 TO SEPT. 30/03	5. - JULY 1 TO SEPT. 30/02	6. - JAN. 1 TO SEPT. 30/02
3.06.03.01	Financial income	(361)	(828)	6,722	13,309
3.06.03.02	Financial expenses	(13,240)	(22,082)	(53,108)	(95,223)
3.06.04	Other operating income	112	760	(495)	7,489
3.06.05	Other operating expenses	(493)	(2,836)	(606)	(1,747)
3.06.06	Equity income	1,500	1,500	0	0
3.07	Operating income	4,399	5,447	(43,780)	(69,648)
3.08	Non-operating income	450	281	66	(284)
3.08.01	Income	11,777	11,929	823	3,874
3.08.02	Expenses	(11,327)	(11,648)	(757)	(4,158)
3.09	Income before income taxes and social contribution	4,849	5,728	(43,714)	(69,932)
3.10	Provision for income tax and social contribution	(5,711)	(9,517)	(1,396)	(2,165)
3.10.01	Provision for income tax	(4,195)	(7,180)	(1,331)	(1,963)
3.10.02	Provision for social contribution	(1,516)	(2,337)	(65)	(202)
3.11	Deferred income tax	2,837	4,120	14,976	28,490
3.11.01	Provision for deferred income tax	2,089	3,229	11,317	21,576
3.11.02	Provision for deferred social contribution	748	891	3,659	6,914
3.12	Statutory participation and contribution	0	0	0	0
3.12.01	Participation	0	0	0	0
3.12.02	Contribution	0	0	0	0
3.13	Reversal of interest on capital stock	0	0	0	0
3.14	Minority interest	(11)	1,071	1,942	3,129
3.15	Income/loss for period	1,964	1,402	(28,192)	(40,478)
	NUMBER OF SHARES LESS HELD IN TREASURY (000)	165,447	165,447	165,447	165,447
	EARNINGS PER SHARE	0.01187	0.00847		
	LOSS PER SHARE			(0.17040)	(0.24466)

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8.01 – COMMENT ON CONSOLIDATED QUARTERLY PERFORMANCE

1 – Financial Ratios	Sept./03	June/03
Balance sheet ratios		
A. - Quick ratio	0.56	0.50
B. - Current ratio	0.89	0.87
C. - Debt to equity	0.43	0.44
Operating ratios		
	Qtr. Ended Sept./03	Qtr. Ended Sept.02
A. - Gross margin		
Gross income/Net sales revenue	35.4%	27.8%
B. - Administrative Expenses/Net Sales Revenue	3.8%	4.5%
C - Sales Expenses/Net Sales Revenue	20.5%	20.3%
D. - Net Financial Revenue/Net Sales Revenue	8.9%	37.0%
E. - Operating Income/Net Sales Revenue	2.9%	(34.8%)
F. - Net Income/Net Sales Revenue	1.3%	(22.4%)
G. - Asset turnover:		
Net Sales Revenue/Average Total Assets	0.27	0.25
H. - Return on assets:		(5.53%)
Net Income/Total Average Assets	0.35%	
I. - Return on equity:		
Net Income/Average Shareholders' Equity	1.33%	(18.55%)

During the quarter, consolidated net operating income reached R\$ 152,231 (R\$ 125,707 in third quarter of 2002) an increase of R\$ 26,524 due to the increased sale of milk by-products and fats.

Consolidated sales expenses for the quarter were R\$ 31,280 (R\$ 25,556 in the third quarter of 2002) an increase of R\$ 5,724 as a result of marketing and logistic expenses

Net financial expenses in the quarter reached the value of R\$ 13,601 (R\$46,386 in the third quarter of 2002) a reduction of R\$ 32,785 provoked mainly by the fluctuation in foreign exchange

EBITDA	Quarter ended		Accumulated	
	Sept. 30, 2003	Sept. 30, 2002	Sept. 30, 2003	Sept. 30, 2002
Operating income	4,399	(43,780)	5,447	(69,648)
Financial expenses	13,240	53,108	22,082	95,223
Financial revenue	361	(6,722)	828	(13,309)
EBIT	18,000	2,606	28,357	12,266
Depreciation/amortization	4,963	4,308	15,681	12,814
EBITDA	22,963	6,914	44,038	25,080

Considering the expectations for the Company and its subsidiaries, Leco and Dan Vigor, the consolidated results should improve over the next quarters.

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9.01 – INTEREST IN SUBSIDIARIES AND/OR AFFILIATES

1 – ITEM	2. – NAME	3. – CNPJ	4. – CLASSIFICATION	5. – % IN INVESTED CAPITAL	6. – % EQUITY INVESTMENT	7. – NET IN PAST
7 – TYPE OF COMPANY	8. – NUMBER OF SHARES HELD IN CURRENT QUARTER (THOU)	9. – NUMBER OF SHARES HELD IN PAST QUARTER (THOU)				
01	CIA LECO DE PRODUTOS ALIMENTÍCIOS Corporation: commercial, manufacturing, other	60.434.487/0001-42	Open subsidiary 116,000	80.00		54.91 116,000
	DAN VIGOR INDÚSTRIA E COMÉRCIO LTDA. Corporation: commercial, manufacturing, other	55.566.871/0001-69	Closed subsidiary 6,076	50.00		3.08 6,076

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15.01 INVESTMENT PROJECTS

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16.01 OTHER INFORMATION THAT THE COMPANY CONSIDERS MATERIAL

1) CORPORATE GOVERNANCE LEVEL I.

On October 4, 2001, Vigor became part of the **Bovespa Corporate Governance Level I**. As a consequence Vigor became part of the IGC – Corporate Governance Index. This voluntary initiative characterizes the Company as offering more transparency to domestic and international investors certifying its commitment to the market.

2) SHARE HOLDINGS

Share Position on September 30, 2003

	<u>(Units)</u>			%
	Common	Preferred	Total	
Controlling shareholders	95,948,042	27,624,474	123,572,516	74.69
In circulation	2,000	41,872,573	41,874,573	25.31
Total	95,950,042	69,497,047	165,447,089	100.00

3) SHAREHOLDINGS OF SHAREHOLDERS WITH MORE THAT 5% OF VOTING CAPITAL ON SEPTEMBER 30, 2003

S/A FÁBRICA DE PRODUTOS ALIMENTÍCIOS VIGOR

NAME / CORPORATE NAME	COMMON SHARES	%	PREFERRED SHARES	%
CM INDÚSTRIA E COMÉRCIO LTDA	94,208,624	98.19	27,624,474	39.75
OTHERS	1,741,418	1.81	41,872,573	60.25
TOTAL	95,950,042	100.00	69,497,047	100.00

CM INDÚSTRIA E COMÉRCIO LTDA

NAME / CORPORATE NAME	QUOTAS	%
CARLOS ALBERTO MANSUR	64,590,000	100.00
OTHERS	180	0.00
TOTAL	64,590,180	100.00

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16.01 OTHER INFORMATION THAT THE COMPANY CONSIDERS MATERIAL

4) COMPANY SHARES HELD BY MANAGEMENT AND CONTROLLING SHAREHOLDERS

Share Position on September 30, 2003
(Units)

	Common	Preferred	Total	%
Controlling shareholders	95,948,042	27,624,474	123,572,516	74.690
Members of Administrative Board	-	2,000	2,000	0.001
Members of Fiscal Council	-	-	-	-
Directors (management)	-	1,800	1,800	0.001
Total	95,948,042	27,628,274	123,576,316	74.692

Share Position on September 30, 2002
(Units)

	Common	Preferred	Total	%
Controlling shareholders	95,948,042	27,624,474	123,572,516	74.690
Members of Administrative Board	-	2,000	2,000	0.001
Members of Fiscal Council	-	-	-	-
Directors (management)	-	1,800	1,800	0.001
Total	95,948,042	27,628,274	123,576,316	74.692

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17.01 – SPECIAL REVIEW REPORT - UNQUALIFIED

A free translation from Portuguese into English of the Special Review of the Independent Auditors on the Quarterly Information Report of S/A FÁBRICA DE PRODUTOS ALIMENTÍCIOS VIGOR prepared in Brazilian Reais and in conformity with the auditing principles generally accepted in Brazil.

To the:

Management and Shareholders

S/A Fábrica de Produtos Alimentícios Vigor

São Paulo – SP

1. We carried out a special review of the Quarterly Information Report (ITR) of S/A FÁBRICA DE PRODUTOS ALIMENTÍCIOS VIGOR for the quarter ended September 30, 2003, including the balance sheet, statement of results of operations and report of performance and the relevant information, prepared in accord with the accounting practices adopted in Brazil

2. Our special review was carried out in accord with the specific standards established by the Brazilian Accountants Institute (Instituto Brasileiro de Contadores – IBRACON), in conjunction with the Federal Accounting Council (Conselho Federal de Contabilidade), and consists, mainly, in a) questioning and discussion with the managers responsible for the accounting, financial and operating areas of the Company, as to the main criteria used for the preparation of the Quarterly Information and b) review of the information and subsequent events that have or could have a significant effect on the Company's financial situation and operations.

3. Based on our special review, we are not aware of any relevant modifications that should be made to the Quarterly Information Report referred to above, so that they conform to the accounting practices emanating from the standards issued by the Brazilian Securities Commission (CVM), specifically applicable for the preparation of the obligatory Quarterly Information Report.

4. The statement of cash flows for the quarter ended September 30, 2003 represents complementary information to the Quarterly Information Report and is for the purpose of making possible further analysis. This complementary information was submitted to the same review procedures as applied to the Quarterly Information Report.

5. As mentioned in Note 10, the Company has long-term tax credits on its books related to deferred income tax and social contributions currently under legal discussion, and temporarily not deductible for tax purposes, for tax loses and the negative calculation base for social contributions. The realization of these credits depends on the generation of the taxable income.

São Paulo November 12, 2003

BOUCINHAS & CAMPOS + SOTECONTI
Audidores Independentes S/C
CRC-2SP 005528/O-2

João Paulo Antonio Pompeu Conti
Accountant
CRC-1SP 057611/O-0

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18.01 – STATEMENT OF RESULTS OF THE SUBSIDIARY/AFFILIATED (Reais thousand)

1. – CODE	2. – DESCRIPTION	3. – JULY 1 TO SEPT. 30/03	4. – JAN. 1 TO SEPT. 30/03	5. – JULY 1 TO SEPT. 30/02	6. – JAN. 1 TO SEPT. 30/02
3.01	Gross revenue from sales of goods and/or services	5,641	19,229	9,330	29,147
3.02	Deductions from gross sales	(1,731)	(6,690)	(4,335)	(9,765)
3.03	Net revenue from sale of goods and services	3,910	12,539	4,995	19,382
3.04	Cost of goods and/or services sold	(3,468)	(11,666)	(4,603)	(16,038)
3.05	Gross income	442	873	392	3,344
3.06	Operating expenses/income	(1,864)	(5,857)	(4,087)	(8,965)
3.06.01	Sales expenses	(1,474)	(4,859)	(2,886)	(6,285)
3.06.01.01	Freight and trucking	(172)	(588)	(284)	(619)
3.06.01.02	Personnel expenses	(49)	(837)	(261)	(568)
3.06.01.03	Advertising and marketing	(58)	(189)	(400)	(871)
3.06.01.05	Third party services	(311)	(469)	(1,648)	(3,589)
3.06.01.06	Others	(884)	(2,776)	(293)	(638)
3.06.02	General and administration	(312)	(1,049)	(416)	(1,275)
3.06.02.01	Administrative salaries	(133)	(496)	(193)	(592)
3.06.02.03	Professional services	(68)	(128)	(122)	(374)
3.06.02.20	Other expenses	(111)	(425)	(101)	(309)
3.06.03	Financial	(73)	(144)	(785)	(1,407)
3.06.03.01	Financial income	24	177	128	232
3.06.03.02	Financial expenses	(97)	(321)	(913)	(1,639)
3.06.04	Other operating income	(5)	195	0	2
3.06.05	Other operating expenses	0	0	0	0
3.06.06	Equity income	0	0	0	0

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18.01 – STATEMENT OF RESULTS OF THE SUBSIDIARY/AFFILIATED (Reais thousand)

1. - CODE	2. - DESCRIPTION	3. - JULY 1 TO SEPT. 30/03	4. - JAN. 1 TO SEPT. 30/03	5. - JULY 1 TO SEPT. 30/02	6. - JAN. 1 TO SEPT. 30/02
3.07	Operating income	(1,422)	(4,984)	(3,695)	(5,621)
3.08	Non-operating income	(242)	(366)	(131)	(189)
3.08.01	Income	(131)	(99)	0	1
3.08.02	Expenses	(111)	(267)	(131)	(190)
3.09	Income before income taxes and social contribution	(1,664)	(5,350)	(3,826)	(5,810)
3.10	Provision for income tax and social contribution	0	0	0	0
3.10.01	Provision for income	0	0	0	0
3.10.02	Provision for social contribution	0	0	0	0
3.11	Deferred income tax	0	0	0	0
3.12	Statutory participation and contribution	0	0	0	0
3.12.01	Participation	0	0	0	0
3.12.02	Contribution	0	0	0	0
3.13	Reversal of interest on capital stock	0	0	0	0
3.15	Income/loss for period	(1,664)	(5,350)	(3,826)	(5,810)
	NUMBER OF SHARES LESS HELD IN TREASURY (000)	12,153	12,153	12,153	12,153
	EARNINGS PER SHARE				
	LOSS PER SHARE	(0,13692)	(0,44022)	(0,31482)	(0,47807)

1.01 – IDENTIFICATION

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18.02 – COMMENT ON PERFORMANCE OF SUBSIDIARY/AFFILIATE

Subsidiary/Affiliate: DAN VIGOR INDÚSTRIA E COMÉRCIO LTDA.

Gross income for the quarter was R\$ 442 (R\$ 392 in the third quarter of 2002) an increase of 12.8%.

The number of persons employed directly was 80 (172 in the third quarter of 2002).

Starting on November 1, 2002 the logistic operations began to be made in conjunction with the Parent Vigor, with the objective of reducing subsidiary expenses.

The 3rd quarter results reflect adjustments in the change of the policy adopted by the Company. The Company expects performance to improve over the next few periods.

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