



Suzano Petroquímica S.A.

Independent accountant's review
report

Quarterly Financial Information
March 31, 2004



KPMG Auditores Independentes

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Independent accountant's review report

To

The Board of Directors and Shareholders
Suzano Petroquímica S.A.
São Paulo - SP

We have reviewed the quarterly financial information of Suzano Petroquímica S.A., for the quarter ended March 31, 2004, which comprises the balance sheet, the statement of income, management report and other relevant information, prepared in accordance with the accounting practices adopted in Brazil. The interim financial information of the subsidiary Politeño Indústria e Comércio S.A. were reviewed by other independent auditors and their report was provided to us. Our report, insofar as it relates to the amounts of this investment, represents 16.5% of company's total assets and the equity interest of this subsidiary represents 43.7% of its net result for the period, is exclusively based solely on the report of the other independent auditors.

Our review was prepared in accordance with the specific rules established by IBRACON - Brazilian Institute of Independent Auditors, jointly with the Federal Council of Accountancy, and consisted, basically, of: (a) inquiry and discussion with management responsible for the accounting, financial and operational areas of the Company, regarding the main criteria adopted in the preparation of the quarterly financial information; and (b) review of the information and subsequent events, which have, or may have, significant effects on the financial position and the operations of the Company.

Based on our special review, and in the report of the other independent auditors on the above-mentioned investment, we are not aware of any significant change which should be made in the quarterly financial information above, for them to be in accordance with the accounting practices adopted in Brazil and the regulations issued by CVM (Comissão de Valores Mobiliários), specifically applicable to the preparation of the mandatory quarterly financial information.

May 7th, 2004

KPMG Auditores Independentes
CRC 2SP014428/O-6

José Luiz Ribeiro de Carvalho
Accountant CRC 1SP141128/O-2



FEDERAL PUBLIC SERVICE**SECURITIES AND EXCHANGE COMMISSION (CVM)****CORPORATION LAW****QUARTERLY INFORMATION****Base Period - 03/31/2004****COMMERCIAL AND INDUSTRIAL COMPANIES AND OTHERS (1)**

The Register in CVM does not mean any examination on the company, being its managers responsible by truthfulness of these information.

01.01- IDENTIFICATION

1-CVM CODE 01926-7	2-COMPANY NAME SUZANO PETROQUÍMICA S/A	3-General Taxpayers' Register 04.705.090/0001-77
4-NIRE 35 300 187865		

01.02- ADDRESS OF COMPANY HEADQUARTERS

COMPLETE ADDRESS (Street, number, etc.) Av.Brigadeiro Faria Lima, 1355-9 th floor				2-DISTRICT Pinheiros	
3-ZIP CODE 01452-919	4-CITY São Paulo				5-STATE SP
6-AREA CODE 011	7-TELEPHONE NUMBER 3037-9500	8-TELEPHONE NUMBER 3037-9070	9-TELEPHONE NUMBER 3037-9500		10-TELEX
11-AREA CODE 011	12-FAX 3813-5563	13-FAX 3037-9076		14-FAX	
15-E-MAIL					

01.03 - INVESTOR RELATIONS DIRECTOR (Address for Correspondence to Company)

1-NAME João Pinheiro Nogueira Batista					
2-COMPLETE ADDRESS (Street, number, etc.) Av. Brigadeiro Faria Lima, 1355 - 9 th Floor				3-DISTRICT Pinheiros	
4-ZIP CODE 01452-919	5-CITY São Paulo				6-UF SP
7-AREA CODE 011	8-TELEPHONE 3037-9500	9-TELEPHONE 3037-9181	10-TELEPHONE 3037-9070	11-TELEX	
12-AREA CODE 011	13-FAX 3813-5563	14-FAX 3037-9076	15-FAX		
16-E-Mail joaonbatista@suzano.com.br					

01.04 - REFERENCE/AUDITOR

CURRENT YEAR		CURRENT QUARTER			PRIOR QUARTER		
1-BEGINNING 01/01/2004	2-END 12/31/2004	3-QUARTER 1	4-BEGINNING 01/01/2004	5-END 03/31/2004	6-QUARTER 4	7-BEGINNING 10/01/2003	8-END 12/31/2003
9- AUDITOR NAME KPMG - Auditores Independentes					10 -CVM CODE 00418-9		
11 - NAME OF THE RESPONSABLE TECHNICIAN José Luiz Ribeiro de Carvalho					12 - GTR RESPONSABLE TECHNICIAN 007.769.948-32		

FEDERAL PUBLIC SERVICE**SECURITIES AND EXCHANGE COMMISSION (CVM)****CORPORATION LAW****QUARTERLY INFORMATION****Base Period - 03/31/2004****COMMERCIAL AND INDUSTRIAL COMPANIES AND OTHERS (1)****01.01- IDENTIFICATION**

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01.05 - COMPOSITION OF CAPITAL STOCK

QUANTITY OF SHARES (In Thousand)	1-CURRENT QUARTER 03/31/2004	2-PRIOR QUARTER 12/31/2003	3-SAME QUARTER OF LAST YEAR - 03/31/2003
PAID CAPITAL			
COMMON	97,375	97,375	97,375
PREFERRED	123,820	123,820	123,820
TOTAL	221,195	221,195	221,195
TREASURY SHARES			
COMMON	0	0	0
PREFERRED	0	0	0
TOTAL	0	0	0

01.06-COMPANY'S CHARACTERISTICS

1-TYPE OF COMPANY: COMMERCIAL AND INDUSTRIAL COMPANY AND OTHERS
2-SITUATION OPERATING
3-TYPE OF CAPITAL CONTROL PRIVATE NATIONAL
4-ACTIVITY CODE 134 - PARTICIPATION AND ANY CORPORATION
5-MAIN ACTIVITY PARTICIPATION AS A PARTNER OF ANY CORPORATION
6-CONSOLIDATED (YES/NO) NO
7-TYPE OF ACCOUNTANTS' REVIEW REPORT UNQUALIFIED

01.07 - SUBSIDIARIES IN CONSOLIDATED FINANCIAL STATEMENTS

1-ITEM	2-GENERAL TAXPAYERS' REGISTER	3-NAME
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01.08 - DIVIDENDS DETERMINED AND/OR PAID OUT DURING AND AFTER QUARTER

1-ITEM	2-EVENT	3-DATE OF APPROVAL	4-REVENUE	5-DATE OF PAYMENT	6-SHARE' TYPE	7-VALUE OF REVENUE PER SHARE
01	EOGM	04/29/2004	Dividends	05/31/2004	ON	0,0302
02	EOGM	04/29/2004	Dividends	05/31/2004	PN	0,03322

FEDERAL PUBLIC SERVICE**SECURITIES AND EXCHANGE COMMISSION (CVM)****CORPORATION LAW****QUARTERLY INFORMATION****Base Period - 03/31/2004****COMMERCIAL AND INDUSTRIAL COMPANIES AND OTHERS (1)****01.01- IDENTIFICATION**

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01.09 - PAD-IN CAPITAL STOCK AND ALTERATIONS IN CURRENT YEAR

1-ITEM	2-DATE OF ALTERATION	3-CAPITAL STOCK (In R\$ THOUSANDS)	4-VALUE OF ALTERATION (In R\$ THOUSANDS)	5-.ORIGIN OF ALTERATION	6- QUANTITY OF ISSUED SHARES	7-ISSUE PRICE OF SHARE R\$

01.10-INVESTOR RELATIONS DIRECTOR

1-DATE 05/10/2004	2-SIGNATURE
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(1) EOGM - Extraordinary and Ordinary General Meetings

(A FREE TRANSLATION OF THE ORIGINAL FORMS IN PORTUGUESE SUBMITTED TO CVM WHICH HAD SOME FIGURES IN THE BALANCE SHEET ODNDED).

02.01 - BALANCE SHEET - ASSETS (IN THOUSANDS OF REAIS - R\$)

1-CODE	2-DESCRIPTION	3- 03/31/2004	4- 12/31/2003
1	TOTAL ASSETS	900,163	883,660
1.01	CURRENT ASSETS	13,027	19,680
1.01.01	AVAILABILITIES	8,705	6,153
1.01.01.01	CASH AND CASH EQUIVALENTS	14	6
1.01.01.02	INTEREST EARNING BANK DEPOSITS	8,691	6,147
1.01.02	DEBTORS	4,200	13,348
1.01.02.01	DIVIDENDS RECEIVABLE	0	9,121
1.01.02.02	RECOVERABLE TAXES	4,188	4,217
1.01.02.03	OTHER DEBTORS	12	10
1.01.03	INVENTORIES	0	0
1.01.04	OTHERS	122	179
1.01.04.01	PREPAID EXPENSES	122	179
1.02	LONG TERM ASSETS	32,612	26,725
1.02.01	ACCOUNTS RECEIVABLE	0	0
1.02.02	LOANS WITH RELATED COMPANIES	32,612	26,725
1.02.02.01	LOANS WITH AFFILIATED COMPANIES	0	0
1.02.02.02	LOANS WITH SUBSIDIARIES	32,612	26,725
1.02.02.03	LOANS WITH OTHER RELATED COMPANIES	0	0
1.02.03	OTHERS	0	0
1.03	PERMANENT ASSETS	854,524	837,255
1.03.01	INVESTMENTS	853,915	836,618
1.03.01.01	IN AFFILIATED COMPANIES	0	0
1.03.01.02	IN SUBSIDIARIES	848,739	831,275
1.03.01.02.01	SUZANO QUÍMICA LTDA.	694,268	678,845
1.03.01.02.02	SPQ INVESTIMENTOS E PARTICIPAÇÕES LTDA.	154,471	152,430
1.03.01.03	OTHER INVESTMENTS	5,176	5,343
1.03.01.03.01	UNAMORTIZED GOODWILL (DISCOUNT)	5,176	5,343
1.03.02	PROPERTY, PLANT AND EQUIPMENT	609	637
1.03.02.01	OTHER ASSETS	609	637
1.03.03	DEFERRED CHARGES	0	0

FEDERAL PUBLIC SERVICE**SECURITIES AND EXCHANGE COMMISSION (CVM)****CORPORATION LAW****QUARTERLY INFORMATION****Base Period - 03/31/2004****COMMERCIAL AND INDUSTRIAL COMPANIES AND OTHERS (1)****01.01- IDENTIFICATION**

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4-NIRE 35 300 187865		

02.02 - BALANCE SHEET - LIABILITIES (IN THOUSANDS OF REAIS - R\$)

1-CODE	2-DESCRIPTION	3- 03/31/2004	4- 12/31/2003
2	TOTAL LIABILITIES	900,163	883,660
2.01	CURRENT LIABILITIES	14,693	14,622
2.01.01	LOANS AND FINANCINGS	6,214	6,505
2.01.02	DEBENTURES	0	0
2.01.03	SUPPLIERS	0	0
2.01.04	TAXES, RATES AND CONTRIBUTIONS	362	69
2.01.04.01	TAXES PAYABLE	362	69
2.01.05	DIVIDENDS PAYABLE	7,061	7,061
2.01.06	PROVISIONS	0	0
2.01.07	DEBTS WITH RELATED COMPANIES	0	0
2.01.08	OTHERS	1,056	987
2.01.08.01	REMUNERATION AND PAYROLL TAXES	616	235
2.01.08.02	ACCOUNTS PAYABLE	440	752
2.02	LONG TERM LIABILITIES	9,195	12,215
2.02.01	LOANS AND FINANCINGS	9,195	12,215
2.02.01.01	LOANS AND FINANCINGS	9,195	12,215
2.02.02	DEBENTURES	0	0
2.02.03	PROVISIONS	0	0
2.02.04	LOANS FROM RELATED COMPANIES	0	0
2.02.05	OTHERS	0	0
2.03	FUTURE ACCOUNTING PERIODS RESULTS	0	0
2.05	SHAREHOLDERS' EQUITY	876,275	856,823
2.05.01	PAID-IN CAPITAL	794,383	794,383
2.05.02	CAPITAL RESERVES	0	0
2.05.03	REVALUATION RESERVES	2,513	2,513
2.05.03.01	OWN ASSETS	0	0
2.05.03.02	FROM SUBSID/AFFIL. COMPANIES	2,513	2,513
2.05.04	REVENUE RESERVES	59,927	59,927
2.05.04.01	LEGAL RESERVE	3,992	3,992
2.05.04.02	RESERVE REQUIRED BY COMPANY BYLAWS	55,935	55,935
2.05.04.03	RESERVES FOR CONTINGENCIES	0	0
2.05.04.04	REALIZABLE PROFITS	0	0
2.05.05	ACCUMULATED PROFIT (LOSS)	19,452	0

FEDERAL PUBLIC SERVICE
SECURITIES AND EXCHANGE COMMISSION (CVM)
CORPORATION LAW
QUARTERLY INFORMATION
Base Period - 03/31/2004
COMMERCIAL AND INDUSTRIAL COMPANIES AND OTHERS (1)
01.01- IDENTIFICATION

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4-NIRE 35 300 187865		

03.01 - STATEMENTS OF INCOME QUARTERLY (IN THOUSANDS OF REAIS - R\$)

1-CODE	2-DESCRIPTION	3- FROM 01/01/2004 TO 03/31/2004	4- FROM 01/01/2004 TO 03/31/2004	5- FROM 01/01/2003 TO 03/31/2003	6- FROM 01/01/2003 TO 03/31/2003
3.01	GROSS REVENUE OF SALES AND/OR SERVICES	0	0	0	0
3.02	DEDUCTION OF GROSS REVENUE	0	0	0	0
3.03	NET REVENUE OF SALES AND/OR SERVICES	0	0	0	0
3.04	COST OF GOODS AND/OR SERVICES SOLD	0	0	0	0
3.05	GROSS PROFIT	0	0	0	0
3.06	OPERATING EXPENSES/REVENUES	19,452	19,452	9,043	9,043
3.06.01	SALES EXPENSES	0	0	0	0
3.06.02	GENERAL AND ADMINISTRATIVE EXPENSES	(4,027)	(4,027)	(1,553)	(1,553)
3.06.02.01	GENERAL AND ADMINISTRATIVE	(4,027)	(4,027)	(1,553)	(1,553)
3.06.03	FINANCIAL RESULT	(117)	(117)	81	81
3.06.03.01	FINANCIAL REVENUES	287	287	844	844
3.06.03.02	FINANCIAL EXPENSES	(404)	(404)	(763)	(763)
3.06.04	OTHER OPERATING REVENUES	0	0	0	0
3.06.05	OTHER OPERATING EXPENSES	0	0	0	0
3.06.06	EQUITY INTEREST INCOME	23,596	23,596	10,515	10,515
3.06..06.01	EQUITY INTEREST IN SUBSIDIARIES	23,763	23,763	10,682	10,682
3.06.06.02	AMORTIZATION OF GOODWILL	(167)	(167)	(167)	(167)
3.07	OPERATING INCOME	19,452	19,452	9,043	9,043
3.08	NON OPERATING INCOME	0	0	0	0
3.08.01	REVENUES	0	0	0	0
3.08.02	EXPENSES	0	0	0	0
3.09	INCOME BEFORE TAXES AND PROFIT SHARING	19,452	19,452	9,043	9,043
3.10	PROVISIONS FOR INCOME TAX AND SOCIAL CONTRIBUTION	0	0	0	0
3.11	DEFERRED INCOME TAX	0	0	0	0
3.12	STATUTORY PROFIT SHARING AND CONTRIBUTION	0	0	0	0
3.12.01	PROFIT SHARING	0	0	0	0
3.12.01.01	EMPLOYEES	0	0	0	0
3.12.02	CONTRIBUTIONS	0	0	0	0
3.13	REVERSION OF OWN CAPITAL INTERESTS	0	0	0	0
3.15	NET INCOME/LOSS FOR THE PERIOD	19,452	19,452	9,043	9,043
	NUMBER OF SHARES (WITHOUT SHARES IN TREASURY - IN THOUSAND)	221,195	221,195	221,195	221,195
	INCOME PER SHARE - R\$	0.08794	0.08794	0.04088	0.04088
	LOSS PER SHARE				

04.01 - EXPLANATORY NOTES

Notes to the interim financial information

(In thousands of reais)

1 - OPERATIONS

The Company mainly holds interests in petrochemical companies.

The operating investee companies have businesses in the following segments:

Polibrasil Participações S.A./Polipropileno S.A./Polibrasil Resinas S.A.

Production of polypropylene for industrial applications - used for production of auto parts, home appliances, containers, packaging, carpet, and furniture, among other uses.

Politéno Indústria e Comércio S.A.

Production of polyethylene for industrial applications - used for production of bags, films, packaging, toys, products for cleanness, household appliances, among other uses.

Petroflex Indústria e Comércio S.A.

Production of elastomers in emulsion and solution - used in the production of tires, retreads and tire repair, shoes, TV's, refrigerators, hoses, gaskets, pads, bushings, and carpets, among other purposes.

2 - PRESENTATION OF THE QUARTERLY FINANCIAL INFORMATION

The quarterly financial information were prepared in accordance with the accounting practices derived from the Brazilian Corporation Law and the rules issued by the Brazilian Securities Exchange Commission (CVM).

3 - DESCRIPTION OF SIGNIFICANT ACCOUNTING POLICIES

The accounting practices were applied in the same manner as they had been for the preparation of the financial statements for the year ended December 31, 2003 and can be summarized as follows:

Interest earning bank deposits - recorded at cost plus income accrued to the balance sheet date, which does not exceed market value;

Investments - in subsidiaries were valued using the equity method, and other investments were valued at cost. The amortizable goodwill is based on future economic benefits and is amortized over a 10 year period;

Property, plant and equipment - is recorded at the acquisition, formation or construction cost. Depreciation is provided using the straight-line method at rates which take into account the estimated useful lives of the assets;

FEDERAL PUBLIC SERVICE**SECURITIES AND EXCHANGE COMMISSION (CVM)****QUARTERLY INFORMATION****Base Period - 03/31/2004****COMMERCIAL AND INDUSTRIAL COMPANIES AND OTHERS****CORPORATION LAW**

Income and social contribution taxes - income tax is calculated at the rate of 15% of adjusted taxable income, plus a surcharge of 10%. Social contribution tax is calculated at the rate of 9% of adjusted taxable income;

Rights and obligations - are price-level restated according to the exchange rates or indices and interest rates specified in the contracts in force, to reflect amounts accrued through the balance sheet date;

Interest on loans and financing - interest on loans and financing are recorded in accordance with the term of the agreements utilizing the effective interest rate.

4 - RELATED PARTIES

	March 31, 2004	December 31, 2003
Advance for future capital increase Suzano Química Ltda.	<u>32,612</u>	<u>26,725</u>

5 - INVESTMENTS

	Investments	
	March 31, 2004	December 31, 2003
Subsidiaries		
Suzano Química Ltda.	694,268	678,845
SPQ Investimentos e Participações Ltda.	<u>154,471</u>	<u>152,430</u>
	<u>848,739</u>	<u>831,275</u>
Unamortized goodwill	<u>5,176</u>	<u>5,343</u>
Total	<u>853,915</u>	<u>836,618</u>

Statement of investments in subsidiaries

	Suzano Química Ltda.	SPQ Investimentos e Participações Ltda.	
a) Ownership interest			
March 31, 2004 and December 31, 2003			
voting capital	100.00%	100.00%	
total capital	100.00%	100.00%	
b) Information on subsidiaries/affiliates			
Share capital	629,703	144,376	
Adjusted shareholder's equity	694,268	154,471	
Adjusted results for the period	15,423	8,340	
			Total
c) Investments			
December 31, 2002	695,851	156,876	852,727
Purchase and subscription of shares	10	-	10
Capital reduction	-	(12,500)	(12,500)
Profit distributions	-	(20,500)	(20,500)
Equity interest	(17,016)	28,554	11,538
December 31, 2003	678,845	152,430	831,275
Profit distributions	-	(6,299)	(6,299)
Equity interest	15,423	8,340	23,763
March 31, 2004	694,268	154,471	848,739

For better presentation of the investments held by the direct subsidiaries Suzano Química Ltda and SPQ Investimentos e Participações Ltda. the changes of these investments are presented bellow.

FEDERAL PUBLIC SERVICE

SECURITIES AND EXCHANGE COMMISSION (CVM)

CORPORATION LAW

QUARTERLY INFORMATION

Base Period - 03/31/2004

COMMERCIAL AND INDUSTRIAL COMPANIES AND OTHERS

	Suzano Química Ltda.					SPQ Investimentos e Participações Ltda.
	Rio	Suzanopar	Polibrasil	Petroflex	Polipropileno	Politeno
	Polímeros	Petroquímica	Participações	Indústria e	Participações	Indústria e
	S.A.	Ltd.	S.A.	Comércio	S.A.	Comércio S.A
	(1)	(2)		S.A.		
a) Ownership interest						
March 31, 2004 and December 31, 2003						
voting capital	33.33%	100.00%	50.00%	20.14%	87.25%	35.00%
total capital	33.33%	100.00%	50.00%	20.12%	83.57%	33.80%
b) Information on subsidiaries/affiliates						
Share capital	939,654	124,659	275,080	152,702	66,344	333,303
Adjusted shareholder's equity	939,700	137,500	433,400	225,244	23,186	435,819
Adjusted results for the period	1,155	381	20,725	20,291	(173)	18,525
c) Investments						
December 31, 2002	146,523	357,692	177,447	29,037	19,892	147,095
Purchase and subscription of shares	151,855	-	-	-	-	-
Capital reduction	-	(136,769)	-	-	-	-
Dividends	-	-	-	(714)	-	(36,117)
Equity interest	(370)	(55,248)	28,890	12,951	(370)	29,041
December 31, 2003	298,008	165,675	206,337	41,274	19,522	140,019
Purchase and subscription of shares	14,840	-	-	-	-	-
Capital reduction	-	(29,548)	-	-	-	-
Equity interest	385	1,373	10,363	4,043	(145)	8,511
March 31, 2004	313,233	137,500	216,700	45,317	19,377	148,530
BOVESPA Stock Market Price						
(in thousand of shares)						
03.31.04 - ON	-	-	-	450.01	-	-
03.31.04 - PNA	-	-	-	449.99	-	-
03.30.04 - PNA	-	-	-	-	-	13.30
03.31.04 - PNB	-	-	-	-	-	4.86

(1) A Company in the pre-operating stage - pursuant to the investment project, additional financial resources will be provided by the partner Suzano Química Ltda. until the end of the project in an amount equivalent to approximately US\$ 43 million. In March 2003, Rio Polímeros S.A. started some pre-marketing operations, trading polyethylene produced by third parties;

(2) Funds from capital reduction of the foreign subsidiary used for capital increase in Rio Polímeros S.A.

FEDERAL PUBLIC SERVICE**SECURITIES AND EXCHANGE COMMISSION (CVM)****QUARTERLY INFORMATION****Base Period - 03/31/2004****CORPORATION LAW****COMMERCIAL AND INDUSTRIAL COMPANIES AND OTHERS****6 - LOANS AND FINANCING**

	<u>Index</u>	<u>Interest</u>	<u>March 31, 2004</u>		<u>December 31, 2003</u>
			<u>Short-term</u>	<u>Long-term</u>	
Investment financing					
Purchase of privatization shares in:					
Politeno Indústria e Comércio S.A.	TR	6.5% p.a.	<u>6,214</u>	<u>9,195</u>	<u>18,720</u>
The long-term portion of loans and financing mature as follows:					
2005				3,065	
2006				<u>6,130</u>	
				<u>9,195</u>	

7 - SHARE CAPITAL

The Capital subscribed and paid-in is represented by 221,195,380 shares without par value, being 97,375,446 common shares with voting rights and 123,819,934 preferred shares with no voting rights.

The Company's by-law establish a minimum dividend of 25%, calculated on adjusted net income for the year and the formation of a special reserve for the future increase in capital, amounting to 90% of the remaining value after the appropriation to the legal reserve and allocation of dividends, limited to 95% of the equity capital, with the result of adequately securing operations and guaranteeing the continued distribution of dividends. Preferred shares have no voting rights and have the right to dividends 10% higher than those assigned to common shares.

8 - FINANCIAL INSTRUMENTS

The estimated market value of financial instruments included in the balance sheets at March 31, 2004 which differ from the amounts in the financial statements are as follows:

	<u>Account balance</u>	<u>Market value</u>
Financing:		
in local currency	<u>15,409</u>	<u>15,138</u>

The Company's balance sheet is basically comprised of investments in subsidiaries and affiliates, credits with subsidiaries as assets and investment financing as liabilities.

FEDERAL PUBLIC SERVICE**SECURITIES AND EXCHANGE COMMISSION (CVM)****QUARTERLY INFORMATION****Base Period - 03/31/2004****CORPORATION LAW****COMMERCIAL AND INDUSTRIAL COMPANIES AND OTHERS**

The asset balances, representing permanent investments in subsidiaries and affiliated companies, are recorded in accordance with the equity method, and no market value comparison exists in face of the characteristics of the investments.

The balances of investment financings had their market value calculated on the basis of their present value ascertained through future cash flows, using interest rates similar to those instruments of the same nature.

Subsidiaries and affiliates companies informed in their financial statements that they had evaluated their assets and liabilities balances in comparison to their market values, concluding that their carrying amounts do not differ significantly.

9 - GUARANTEES

As of March 31, 2004 and December 31, 2003, guarantees provided to subsidiaries and affiliates were as follows:

	<u>March 31, 2004</u>	<u>December 31, 2003</u>
Suzano Química Ltda. Letter of guarantee	<u>-</u>	<u>81,838</u>
Petroflex Indústria e Comércio S.A. BNDES	8,878	9,720
Banco do Brasil - Privatization Coperbo	<u>652</u>	<u>1,252</u>
	<u>9,530</u>	<u>10,972</u>
Guarantees jointly with Companhia Suzano de Papel e Celulose		
Polibrasil Resinas S.A. Credit line FMO	-	120,675
BNDES	<u>44,810</u>	<u>47,562</u>
	<u>44,810</u>	<u>168,237</u>
Total	<u>54,340</u>	<u>261,047</u>

FEDERAL PUBLIC SERVICE

SECURITIES AND EXCHANGE COMMISSION (CVM)

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Base Period - 03/31/2004

COMMERCIAL AND INDUSTRIAL COMPANIES AND OTHERS

CORPORATION LAW

05.01 - COMMENTS ON COMPANY PERFORMANCE FOR THE PERIOD

MANAGEMENT REPORT

FIRST QUARTER OF 2004

SUZANO PETROQUÍMICA S.A.

PERFORMANCE REPORT

FIRST QUARTER, 2004

The holding company Suzano Petroquímica S/A recorded profits of R\$19.5 million in the first quarter of this year, which exceeded the net profit of R\$9.0 million in the same period of last year. The profit basically reflects the equity interest of its subsidiaries, SPQ Investimentos e Participações Ltda. (joint holding company of Politenio Indústria e Comércio S.A.) and Suzano Química Ltda. (joint holding company of Rio Polímeros S.A., Polibrasil Participações/Propileno S.A./Polibrasil Resinas S.A. and Petroflex Indústria e Comércio S.A., and holding company of Suzanopar Petroquímica Ltd. and of Polipropileno Participações S.A.).

	%	<u>Equity</u> <u>interest</u>
	Total Capital	R\$ million
<u>Through SPQ Investimentos e Participações Ltda.</u>		<u>8,3</u>
SPQ Investimentos e Participações Ltda.	100.0	(0,2)
Politenio Indústria e Comércio S/A	33.8	8,5
<u>Through Suzano Química Ltda.</u>		<u>15,5</u>
Suzano Química Ltda.	100.0	(0,6)
Polipropileno Participações S.A.	83.6	(0,1)
Polibrasil Participações S.A.	50.0	10,4
Petroflex Indústria e Comércio S.A.	20.1	4,0
Rio Polímeros S.A.	33.3	0,4
Suzanopar Petroquímica Ltd.	100.0	1,4

FEDERAL PUBLIC SERVICE**SECURITIES AND EXCHANGE COMMISSION (CVM)****QUARTERLY INFORMATION****Base Period - 03/31/2004****CORPORATION LAW****COMMERCIAL AND INDUSTRIAL COMPANIES AND OTHERS**

Suzano Química Ltda.
Rio Polímeros S.A.

From the beginning of the implantation of the Gas-Chemical Complex of Rio de Janeiro until March, 2004, a total equivalent to US\$766.6 million has been invested in Rio Polímeros, of which 43% were contributed by the shareholders and 57% were funded by lenders - BNDES (Banco Nacional de Desenvolvimento Econômico e Social), Export-Import Bank of the United States ("US Exim Bank") and a syndicate of international commercial banks associated to Instituto per I Servizi Assicurativi del Commercio Estero ("SACE"), an Italian export credit agency. Out of that amount, a total equivalent to US\$31.1 was invested in the first three months of 2004 (US\$ 13.7 million by the shareholders and US\$ 17.4 million arising out of credit facilities). The total budget investment for the enterprise, estimated to start operating in the first quarter of 2004, is US\$ 1.04 billion, which capital is provided by shareholders' own funds (40%) and credit facilities (60%).

In accordance with the project schedule, about 62% of the works had been physically concluded by the end of March, 2004, with almost all the equipment being available at the work site of the enterprise. As far as pre-marketing is concerned, which started in 2003, the company has continued preparing its entrance in the polyethylene market.

Suzano Química Ltda.
Polibrasil Participações S.A./Polipropileno S.A./Polibrasil Resinas S.A.

Polibrasil recorded accumulated net profits for the quarter of R\$22.3 million, about 19% below the amount recorded for the same period of last year, when an atypical market growth occurred. In the period from January to March of this year, the company faced problems in connection with supply of its raw-material, propene. In spite of the foregoing, adjustments to product prices, as a result of the increase in world demand and of petrochemical naphtha prices, favored the recomposition of the company's contribution margins.

The new Polibrasil's polypropylene production plant, opened in March 2003, with installed capacity of 300 thousand tons/year, state-of-the-art technology and raw-material supply ensured by long-term agreements with Petroquímica União and Capuava Refinery - RECAP, of Petrobrás, has allowed the company to help its customers at excellent standards as far as product quality, operating flexibility and offered services reliability are concerned.

Suzano Química Ltda.
Petroflex Indústria e Comércio S.A.

In the first quarter of 2004, Petroflex recorded net profit of R\$ 20.3 million, 10% below the profit recorded in the same period of last year, basically justified by the lower price level of its products. It must be emphasized that, since the prices of rubbers produced by the company are strongly bound to foreign exchange variations, part of such reduction was explained by the appreciation of about 17% of the Real in relation to the US Dollar, based on the average prices of the two periods.

The demand for synthetic rubbers (SBR and BR) in the first three months of 2004 recorded a 6% increase in relation to the first quarter of last year. The pneumatic tires segment started the year recording high production rates and strong foreign market share, which gave rise to the increase in demand for synthetic rubbers. The plastic processing segment also achieved a quite favorable performance, as well as shoes segment, which recorded an increase in export levels. These factors contributed to a 7% increase in the domestic sales of Petroflex in the first quarter of this year in relation to the same period of last year.

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SPQ Investimentos e Participações Ltda.
Politeno Indústria e Comércio S.A.

The accumulated net profit for the first quarter of 2004 totaled R\$ 18.5 million, 16% below the profit recorded in the same period of last year.

The production in the period was jeopardized due to scheduled production stoppages for maintenance in the petrochemical plant that supplies raw-materials to Camaçari Complex and in Politeno itself, which were extended for a period longer than that scheduled. This had an adverse effect over the company's overall sales, which were reduced by 25% in relation to the first quarter of 2003.

FEDERAL PUBLIC SERVICE

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COMMERCIAL AND INDUSTRIAL COMPANIES AND OTHERS

09.01 - EQUITY INTEREST IN SUBSIDIARIES AND/OR AFFILIATED COMPANIES

1	2-COMPANY NAME	3-GENERAL TAXPAYERS REGISTER	4-CLASSIFI- CATION	5-SHARE CAPITAL IN INVESTED COMPANY %	6-COMPANY SHAREHOL DERS'EQUITY %	7-TYPE OF CO.	8-QUANTITY SHARES IN THE QUARTER (IN THOUSAND)	9-QUANTITY OF SHARES IN THE PRIOR QUARTER (IN THOUSAND)
1	SUZANO QUÍMICA LTDA	00.975.444/0001-42	3	100.00	82.94	1	629,703	629,703
2	SPQ INVESTIMENTOS E PARTICIPAÇÕES LTDA.	46.078.432/0001-16	3	100.00	17.63	1	144,376	144,376
4	POLIBRASIL PARTICIPAÇÕES S/A	00.987.397/0001-57	5	50.00	24.73	1	120,606	120,606
5	POLIPROPILENO S/A	13.604.087/0001-58	5	97.68	26.12	1	120,993,779	120,993,779
6	SUZANOPAR PETROQUÍMICA LTD.		5	100.00	15.69	1	42,859	53,059
7	POLITENO INDÚSTRIA E COMÉRCIO S/A	13.603.683/0001-13	5	33.80	16.95	1	20,710,444	20,710,444
8	RIO POLÍMEROS S.A.	01.202.799/0001-61	5	33.33	35.75	1	271,043	258,202

4 - CLASSIFICATION:

1- PUBLICLY SUBSIDIARY

2- PUBLICLY AFFILIATED COMPANY

3- PRIVATE SUBSIDIARY

4- PRIVATE ASSOCIATED COMPANY

5- INVESTED COMPANY OF SUBSIDIARY/AFFILIATED

7 - TYPE OF COMPANY:

1- INDUSTRIAL, COMMERCIAL AND OTHERS

2- FINANCIAL INSTITUTION

3- INSURANCE COMPANY

17.01 - SPECIAL REVIEW REPORT - WITHOUT EXCEPTIONS

Independent accountant's review report

To
The Board of Directors and Shareholders
Suzano Petroquímica S.A.
São Paulo - SP

We have reviewed the quarterly financial information of Suzano Petroquímica S.A., for the quarter ended March 31, 2004, which comprises the balance sheet, the statement of income, management report and other relevant information, prepared in accordance with the accounting practices adopted in Brazil. The interim financial information of the subsidiary Politeño Indústria e Comércio S.A. were reviewed by other independent auditors and their report was provided to us. Our report, insofar as it relates to the amounts of this investment, represents 16.5% of company's total assets and the equity interest of this subsidiary represents 43.7% of its net result for the period, is exclusively based solely on the report of the other independent auditors.

Our review was prepared in accordance with the specific rules established by IBRACON - Brazilian Institute of Independent Auditors, jointly with the Federal Council of Accountancy, and consisted, basically, of: (a) inquiry and discussion with management responsible for the accounting, financial and operational areas of the Company, regarding the main criteria adopted in the preparation of the quarterly financial information; and (b) review of the information and subsequent events, which have, or may have, significant effects on the financial position and the operations of the Company.

Based on our special review, and in the report of the other independent auditors on the above-mentioned investment, we are not aware of any significant change which should be made in the quarterly financial information above, for them to be in accordance with the accounting practices adopted in Brazil and the regulations issued by CVM (Comissão de Valores Mobiliários), specifically applicable to the preparation of the mandatory quarterly financial information.

May 7th, 2004

KPMG Auditores Independentes
CRC 2SP014428/O-6

José Luiz Ribeiro de Carvalho
Accountant CRC 1SP141128/O-2

**FEDERAL PUBLIC SERVICE
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SUBSIDIARIES/AFFILIATED COMPANIES

1-COMPANY NAME SUZANO QUÍMICA LTDA.

18.01 - STATEMENT OF INCOME OF SUBSIDIARY/AFFILIATED COMPANY (In Thousand of Reais)

1-CODE	2-DESCRIPTION	3-		4-		5-		6-	
		FROM	01/01/2004	FROM	01/01/2004	FROM	01/01/2003	FROM	01/01/2003
		TO	03/31/2004	TO	03/31/2004	TO	03/31/2003	TO	03/31/2003
3.01	GROSS REVENUE OF SALES AND/OR SERVICES		0		0		0		0
3.02	DEDUCTION OF GROSS REVENUE		0		0		0		0
3.03	NET REVENUE OF SALES AND/OR SERVICES		0		0		0		0
3.04	COST OF GOODS AND/OR SERVICES SOLD		0		0		0		0
3.05	GROSS PROFIT		0		0		0		0
3.06	OPERATING EXPENSES/REVENUES		15,423		15,423		110		110
3.06.01	SALES EXPENSES		0		0		0		0
3.06.02	GENERAL AND ADMINISTRATIVE		(568)		(568)		(1,115)		(1,115)
3.06.03	FINANCIAL RESULT		(28)		(28)		408		408
3.06.03.01	FINANCIAL REVENUES		158		158		595		595
3.06.03.02	FINANCIAL EXPENSES		(186)		(186)		(187)		(187)
3.06.04	OTHER OPERATING REVENUES		0		0		0		0
3.06.05	OTHER OPERATING EXPENSES		0		0		0		0
3.06.06	EQUITY INTEREST INCOME		16,019		16,019		817		817
3.07	OPERATING INCOME		15,423		15,423		110		110
3.08	NON OPERATING INCOME		0		0		0		0
3.08.01	REVENUES		0		0		0		0
3.08.02	EXPENSES		0		0		0		0
3.09	INCOME BEFORE TAXES AND PROFIT SHARING		15,423		15,423		110		110
3.10	PROVISIONS FOR INCOME TAX AND SOCIAL CONTRIBUTION		0				(175)		(175)
3.11	DEFERRED INCOME TAX		0		0		0		0
3.12	STATUTORY PROFIT SHARING AND CONTRIBUTION		0		0		0		0
3.12.01	PROFIT SHARING		0		0		0		0
3.12.02	CONTRIBUTIONS		0		0		0		0
3.13	REVERSION OF OWN CAPITAL INTERESTS		0		0		0		0
3.15	NET INCOME/LOSS FOR THE PERIOD		15,423		15,423		(65)		(65)
	NUMBER OF SHARES (without shares in treasury - In Thousand)		629,703		629,703		629,703		629,703
	INCOME PER SHARE-R\$		0.02449		0.02449				
	LOSS PER SHARE						(0.00010)		(0.00010)

FEDERAL PUBLIC SERVICE**SECURITIES AND EXCHANGE COMMISSION (CVM)****QUARTERLY INFORMATION****Base Period - 03/31/2004****CORPORATION LAW****COMMERCIAL AND INDUSTRIAL COMPANIES AND OTHERS****02- SUBSIDIARIES/AFFILIATED COMPANIES****1 - COMPANY NAME****SUZANO QUÍMICA LTDA.****18.02 - COMMENTS ON COMPANY PERFORMANCE FOR THE PERIOD****Subsidiary/Affiliated Company:SUZANO QUÍMICA LTDA.**

The result of the subsidiary Suzano Química Ltda. was derived mainly of its participation in Petroflex Indústria e Comércio S.A., in Rio Polímeros S.A., and also of its indirect interest in Polibrasil Resinas S.A.

Suzano Química Ltda.**Rio Polímeros S.A.**

From the beginning of the implantation of the Gas-Chemical Complex of Rio de Janeiro until March, 2004, a total equivalent to US\$766.6 million has been invested in Rio Polímeros, of which 43% were contributed by the shareholders and 57% were funded by lenders - BNDES (Banco Nacional de Desenvolvimento Econômico e Social), Export-Import Bank of the United States ("US Exim Bank") and a syndicate of international commercial banks associated to Instituto per I Servizi Assicurativi del Commercio Estero ("SACE"), an Italian export credit agency. Out of that amount, a total equivalent to US\$31.1 was invested in the first three months of 2004 (US\$ 13.7 million by the shareholders and US\$ 17.4 million arising out of credit facilities). The total budget investment for the enterprise, estimated to start operating in the first quarter of 2004, is US\$ 1.04 billion, which capital is provided by shareholders' own funds (40%) and credit facilities (60%).

In accordance with the project schedule, about 62% of the works had been physically concluded by the end of March, 2004, with almost all the equipment being available at the work site of the enterprise. As far as pre-marketing is concerned, which started in 2003, the company has continued preparing its entrance in the polyethylene market.

Suzano Química Ltda.**Polibrasil Participações S.A./Polipropileno S.A./Polibrasil Resinas S.A.**

Polibrasil recorded accumulated net profits for the quarter of R\$22.3 million, about 19% below the amount recorded for the same period of last year, when an atypical market growth occurred. In the period from January to March of this year, the company faced problems in connection with supply of its raw-material, propene. In spite of the foregoing, adjustments to product prices, as a result of the increase in world demand and of petrochemical naphtha prices, favored the recomposition of the company's contribution margins.

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The new Polibrasil's polypropylene production plant, opened in March 2003, with installed capacity of 300 thousand tons/year, state-of-the-art technology and raw-material supply ensured by long-term agreements with Petroquímica União and Capuava Refinery - RECAP, of Petrobrás, has allowed the company to help its customers at excellent standards as far as product quality, operating flexibility and offered services reliability are concerned.

Suzano Química Ltda.

Petroflex Indústria e Comércio S.A.

In the first quarter of 2004, Petroflex recorded net profit of R\$ 20.3 million, 10% below the profit recorded in the same period of last year, basically justified by the lower price level of its products. It must be emphasized that, since the prices of rubbers produced by the company are strongly bound to foreign exchange variations, part of such reduction was explained by the appreciation of about 17% of the Real in relation to the US Dollar, based on the average prices of the two periods.

The demand for synthetic rubbers (SBR and BR) in the initial three months of 2004 recorded a 6% increase in relation to the first quarter of last year. The pneumatic tires segment started the year recording high production rates and strong foreign market share, which gave rise to the increase in demand for synthetic rubbers. The plastic processing segment also achieved a quite favorable performance, as well as shoes segment, which recorded an increase in export levels. These factors contributed to a 7% increase in the domestic sales of Petroflex in the first quarter of this year in relation to the same period of last year.

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COMMERCIAL AND INDUSTRIAL COMPANIES AND OTHERS

02 - SUBSIDIARIES/AFFILIATED COMPANIES

1-COMPANY NAME

SPQ INVESTIMENTOS E PARTICIPAÇÕES LTDA.

18.01 - STATEMENT OF INCOME OF SUBSIDIARY/AFFILIATED COMPANY (In Thousand of Reais)

1-CODE	2-DESCRIPTION	3- FROM 01/01/2004 TO 03/31/2004	4- FROM 01/01/2004 TO 03/31/2004	5- FROM 01/01/2003 TO 03/31/2003	6- FROM 01/01/2003 TO 03/31/2003
3.01	GROSS REVENUE OF SALES AND/OR SERVICES	0	0	0	0
3.02	DEDUCTION OF GROSS REVENUE	0	0	0	0
3.03	NET REVENUE OF SALES AND/OR SERVICES	0	0	0	0
3.04	COST OF GOODS AND/OR SERVICES SOLD	0	0	0	0
3.05	GROSS PROFIT	0	0	0	0
3.06	OPERATING EXPENSES/REVENUES	8,340	8,340	10,761	10,761
3.06.01	SALES EXPENSES	0	0	0	0
3.06.02	GENERAL AND ADMINISTRATIVE	(217)	(217)	(391)	(391)
3.06.03	FINANCIAL RESULT	46	46	469	469
3.06.03.01	FINANCIAL REVENUES	51	51	489	489
3.06.03.02	FINANCIAL EXPENSES	(5)	(5)	(20)	(20)
3.06.04	OTHER OPERATING REVENUES	0	0	0	0
3.06.05	OTHER OPERATING EXPENSES	0	0	0	0
3.06.06	EQUITY INTEREST INCOME	8,511	8,511	10,683	10,683
3.07	OPERATING INCOME	8,340	8,340	10,761	10,761
3.08	NON OPERATING INCOME	0	0	0	0
3.08.01	REVENUES	0	0	0	0
3.08.02	EXPENSES	0	0	0	0
3.09	INCOME BEFORE TAXES AND PROFIT SHARING	8,340	8,340	10,761	10,761
3.10	PROVISIONS FOR INCOME TAX AND SOCIAL CONTRIBUTION	0	0	(13)	(13)
3.11	DEFERRED INCOME TAX	0	0	0	0
3.12	STATUTORY PROFIT SHARING AND CONTRIBUTION	0	0	0	0
3.12.01	PROFIT SHARING	0	0	0	0
3.12.02	CONTRIBUTIONS	0	0	0	0
3.13	REVERSION OF OWN CAPITAL INTERESTS	0	0	0	0
3.15	NET INCOME/LOSS FOR THE PERIOD	8,340	8,340	10,748	10,748
	NUMBER OF SHARES (without shares in treasury - In Thousand)	144,376	144,376	152,876	152,876
	INCOME PER SHARE - R\$	0.05777	0.05777	0.07031	0.07031
	LOSS PER SHARE				

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02 - SUBSIDIARIES/AFFILIATED COMPANIES

1-COMPANY NAME

SPQ INVESTIMENTOS E PARTICIPAÇÕES LTDA.

18.02 - COMMENTS ON COMPANY PERFORMANCE FOR THE PERIOD

Subsidiary/Affiliated Company:

SPQ INVESTIMENTOS E PARTICIPAÇÕES LTDA.

The results of SPQ Investimentos e Participações Ltda. are basically its indirect interest in Politenó Indústria e Comércio S.A.

SPQ Investimentos e Participações Ltda.

Politenó Indústria e Comércio S.A.

The accumulated net profit for the first quarter of 2004 totaled R\$ 18.5 million, 16% below the profit recorded in the same period of last year.

The production in the period was jeopardized due to scheduled production stoppages for maintenance in the petrochemical plant that supplies raw-materials to Camaçari Complex and in Politenó itself, which were extended for a period longer than that scheduled. This had an adverse effect over the company's overall sales, which were reduced by 25% in relation to the first quarter of 2003.

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02 - SUBSIDIARIES/AFFILIATED COMPANIES

1-COMPANY NAME

POLIBRASIL PARTICIPAÇÕES S.A.

18.01 - STATEMENT OF INCOME OF SUBSIDIARY/AFFILIATED (In Thousand of Reais)

1-CODE	2-DESCRIPTION	3-		4-		5-		6-	
		FROM	01/01/2004	FROM	01/01/2004	FROM	01/01/2003	FROM	01/01/2003
		TO	03/31/2004	TO	03/31/2004	TO	03/31/2003	TO	03/31/2003
3.01	GROSS REVENUE OF SALES AND/OR SERVICES		0		0		0		0
3.02	DEDUCTION OF GROSS REVENUE		0		0		0		0
3.03	NET REVENUE OF SALES AND/OR SERVICES		0		0		0		0
3.04	COST OF GOODS AND/OR SERVICES SOLD		0		0		0		0
3.05	GROSS PROFIT		0		0		0		0
3.06	OPERATING EXPENSES/REVENUES		20,725		20,725		26,226		26,226
3.06.01	SALES EXPENSES		0		0		0		0
3.06.02	GENERAL AND ADMINISTRATIVE		(34)		(34)		(26)		(26)
3.06.03	FINANCIAL RESULT		(9)		(9)		0		0
3.06.03.01	FINANCIAL REVENUES		0		0		0		0
3.06.03.02	FINANCIAL EXPENSES		(9)		(9)		0		0
3.06.04	OTHER OPERATING REVENUES		0		0		0		0
3.06.05	OTHER OPERATING EXPENSES		0		0		0		0
3.06.06	EQUITY INTEREST INCOME		20,768		20,768		26,252		26,252
3.07	OPERATING INCOME		20,725		20,725		26,226		26,226
3.08	NON OPERATING INCOME		0		0		0		0
3.08.01	REVENUES		0		0		0		0
3.08.02	EXPENSES		0		0		0		0
3.09	INCOME BEFORE TAXES AND PROFIT SHARING		20,725		20,725		26,226		26,226
3.10	PROVISIONS FOR INCOME TAX AND SOCIAL CONTRIBUTION		0		0		0		0
3.11	DEFERRED INCOME TAX		0		0		0		0
3.12	STATUTORY PROFIT SHARING AND CONTRIBUTION		0		0		0		0
3.12.01	PROFIT SHARING		0		0		0		0
3.12.02	CONTRIBUTIONS		0		0		0		0
3.13	REVERSION OF OWN CAPITAL INTERESTS		0		0		0		0
3.15	NET INCOME/LOSS FOR THE PERIOD		20,725		20,725		26,226		26,226
	NUMBER OF SHARES (without shares in treasury - In Thousand)		241,211		241,211		241,211		241,211
	INCOME PER SHARE - R\$		0.08592		0.08592		0.10873		0.10873
	LOSS PER SHARE								

02 - SUBSIDIARIES/AFFILIATED COMPANIES

1-COMPANY NAME

POLIBRASIL PARTICIPAÇÕES S.A

18.02 - COMMENTS ON COMPANY PERFORMANCE FOR THE PERIOD

The results of Polibrasil Participações S.A. are basically due to its indirect interest in Polibrasil Resinas S.A.

Polibrasil Participações S.A./Polipropileno S.A./Polibrasil Resinas S.A.

Polibrasil recorded accumulated net profits for the quarter of R\$22.3 million, about 19% below the amount recorded for the same period of last year, when an atypical market growth occurred. In the period from January to March of this year, the company faced problems in connection with supply of its raw-material, propene. In spite of the foregoing, adjustments to product prices, as a result of the increase in world demand and of petrochemical naphtha prices, favored the recomposition of the company's contribution margins.

The new Polibrasil's polypropylene production plant, opened in March 2003, with installed capacity of 300 thousand tons/year, state-of-the-art technology and raw-material supply ensured by long-term agreements with Petroquímica União and Capuava Refinery - RECAP, of Petrobrás, has allowed the company to help its customers at excellent standards as far as product quality, operating flexibility and offered services reliability are concerned.

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02 - SUBSIDIARIES/AFFILIATED COMPANIES

1-COMPANY NAME

SUZANOPAR PETROQUÍMICA LTD.

18.01 - STATEMENT OF INCOME OF SUBSIDIARY/AFFILIATED (In Thousand of Reais)

1-CODE	2-DESCRIPTION	3-	4-	5-	6-
		FROM 01/01/2004 TO 03/31/2004	FROM 01/01/2004 TO 03/31/2004	FROM 01/01/2003 TO 03/31/2003	FROM 01/01/2003 TO 03/31/2003
3.01	GROSS REVENUE OF SALES AND/OR SERVICES	0	0	0	0
3.02	DEDUCTION OF GROSS REVENUE	0	0	0	0
3.03	NET REVENUE OF SALES AND/OR SERVICES	0	0	0	0
3.04	COST OF GOODS AND/OR SERVICES SOLD	0	0	0	0
3.05	GROSS PROFIT	0	0	0	0
3.06	OPERATING EXPENSES/REVENUES	380	380	1,411	1,411
3.06.01	SALES EXPENSES	0	0	0	0
3.06.02	GENERAL AND ADMINISTRATIVE	(8)	(8)	(23)	(23)
3.06.03	FINANCIAL RESULT	388	388	1,434	1,434
3.06.03.01	FINANCIAL REVENUES	1,107	1,107	1,842	1,842
3.06.03.02	FINANCIAL EXPENSES	(719)	(719)	(408)	(408)
3.06.04	OTHER OPERATING REVENUES	0	0	0	0
3.06.05	OTHER OPERATING EXPENSES	0	0	0	0
3.06.06	EQUITY INTEREST INCOME	0	0	0	0
3.07	OPERATING INCOME	380	380	1,411	1,411
3.08	NON OPERATING INCOME	0	0	0	0
3.08.01	REVENUES	0	0	0	0
3.08.02	EXPENSES	0	0	0	0
3.09	INCOME BEFORE TAXES AND PROFIT SHARING	380	380	1,411	1,411
3.10	PROVISIONS FOR INCOME TAX AND SOCIAL CONTRIBUTION	0	0	0	0
3.11	DEFERRED INCOME TAX	0	0	0	0
3.12	STATUTORY PROFIT SHARING AND CONTRIBUTION	0	0	0	0
3.12.01	PROFIT SHARING	0	0	0	0
3.12.02	CONTRIBUTIONS	0	0	0	0
3.13	REVERSION OF OWN CAPITAL INTERESTS	0	0	0	0
3.15	NET INCOME/LOSS FOR THE PERIOD	380	380	1,411	1,411
	NUMBER OF SHARES (without shares in treasury - In Thousand)	42,859	42,859	88,400	88,400
	INCOME PER SHARE - R\$	0.00887	0.00887	0.01596	0.01596
	LOSS PER SHARE				

02 - SUBSIDIARIES/AFFILIATED COMPANIES

1-COMPANY NAME

SUZANOPAR PETROQUÍMICA LTD.

18.02 - COMMENTS ON COMPANY PERFORMANCE FOR THE PERIOD

“Offshore” wholly-owned subsidiary of Suzano Química, whose funds, in foreign currency, are basically committed to the capital increase to be performed by Suzano Química into Rio Polímeros, for the implementation of the “Pólo Gás-Químico” project on Rio de Janeiro.

From January to March of this year, it was transferred to Suzano Química US\$ 10.2 millions, corresponding to R\$ 29.5 millions and the capital increase into Rio Polímeros amounted to US\$ 5,1 millions, or R\$ 14.8 millions.

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02 - SUBSIDIARIES/AFFILIATED COMPANIES

1-COMPANY NAME

RIO POLÍMEROS S/A

18.01 - STATEMENT OF INCOME OF SUBSIDIARY/AFFILIATED (In Thousand of Reais)

1-CODE	2-DESCRIPTION	3-		4-		5-		6-	
		FROM	01/01/2004	FROM	01/01/2004	FROM	01/01/2003	FROM	01/01/2003
		TO	03/31/2004	TO	03/31/2004	TO	03/31/2003	TO	03/31/2003
3.01	GROSS REVENUE OF SALES AND/OR SERVICES		39,075		39,075		0		0
3.02	DEDUCTION OF GROSS REVENUE		(9,581)		(9,581)		0		0
3.03	NET REVENUE OF SALES AND/OR SERVICES		29,494		29,494		0		0
3.04	COST OF GOODS AND/OR SERVICES SOLD		(25,843)		(25,843)		0		0
3.05	GROSS PROFIT		3,651		3,651		0		0
3.06	OPERATING EXPENSES/REVENUES		(1,898)		(1,898)		0		0
3.06.01	SALES EXPENSES		(1,939)		(1,939)		0		0
3.06.02	GENERAL AND ADMINISTRATIVE		0		0		0		0
3.06.03	FINANCIAL RESULT		41		41		0		0
3.06.03.01	FINANCIAL REVENUES		46		46		0		0
3.06.03.02	FINANCIAL EXPENSES		(5)		(5)		0		0
3.06.04	OTHER OPERATING REVENUES		0		0		0		0
3.06.05	OTHER OPERATING EXPENSES		0		0		0		0
3.06.06	EQUITY INTEREST INCOME		0		0		0		0
3.07	OPERATING INCOME		1,753		1,753		0		0
3.08	NON OPERATING INCOME		0		0		0		0
3.08.01	REVENUES		0		0		0		0
3.08.02	EXPENSES		0		0		0		0
3.09	INCOME BEFORE TAXES AND PROFIT SHARING		1,753		1,753		0		0
3.10	PROVISIONS FOR INCOME TAX AND SOCIAL CONTRIBUTION		(598)		(598)		0		0
3.11	DEFERRED INCOME TAX		0		0		0		0
3.12	STATUTORY PROFIT SHARING AND CONTRIBUTION		0		0		0		0
3.12.01	PROFIT SHARING		0		0		0		0
3.12.02	CONTRIBUTIONS		0		0		0		0
3.13	REVERSION OF OWN CAPITAL INTERESTS		0		0		0		0
3.15	NET INCOME/LOSS FOR THE PERIOD		1,155		1,155		0		0
	NUMBER OF SHARES (without shares in treasury - In Thousand)		813,129		813,129		483,800		483,800
	INCOME PER SHARE - R\$		0.00142		0.00142		0		0,
	LOSS PER SHARE								

FEDERAL PUBLIC SERVICE

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02 - SUBSIDIARIES/AFFILIATED COMPANIES

1-COMPANY NAME

RIO POLÍMEROS S/A

18.02 - STATEMENT OF INCOME OF SUBSIDIARY/AFFILIATED (In Thousand of Reais)

From the beginning of the implantation of the Gas-Chemical Complex of Rio de Janeiro until March, 2004, a total equivalent to US\$ 766.6 million has been invested in Rio Polímeros, of which 43% were contributed by the shareholders and 57% were funded by lenders - BNDES (Banco Nacional do Desenvolvimento Econômico e Social), Export-Import Bank of the United States ("US Exim Bank") and a syndicate of international commercial banks associated to Instituto per I Servizi Assicurativi del Commercio Estero ("SACE"), an Italian export credit agency. Out of that amount, a total equivalent to US\$ 31.1 was invested in the first three months of 2004 (US\$ 13.7 million by the shareholders and US\$ 17.4 million arising out of credit facilities). The total budget investment for the enterprise, estimated to start operating in the first quarter of 2004, is US\$ 1.04 billion, which capital is provided by shareholders' own funds (40%) and credit facilities (60%).

In accordance with the project schedule, approximately 62% of the fieldwork has been physically concluded by the end of March, 2004, and almost all the equipment is available at the work site of the enterprise. As far as pre-marketing operations, which started in 2003, the company has continued preparing its entrance in the polyethylene market.