





Eucatex (B3: EUCA3 and EUCA4), one of the largest manufacturers of panels in Brazil, with operations also in the paint and varnish, laminated flooring, partitions and doors segments, announces today its results for the fourth quarter of 2017 (4Q17). The consolidated financial statements are presented in accordance with International Financial Reporting Standards (IFRS). Except where stated otherwise, the amounts are in millions of Brazilian real (R\$ million) and comparisons are with the same period the previous year.





Highlights

4Q17 Net Revenue of R\$318.3 million (+11.9%)

Recurring EBITDA of **R\$59.5 million (+27.3%),** with **margin** of **18.7%**

Recurring Net Income of R\$18.6 million (+32.8%)

2017 Net Revenue of R\$1,205.4 million (+5.3%)

Recurring EBITDA of R\$212.7 million (+14.5%), with margin of 17.6%

Recurring Net Income of R\$65.3 million (+21.9%)

Amounts in R\$ million	4Q17	4Q16	Var. (%)	2017	2016	Var. (%)
Net Revenue	318.3	284.5	11.9%	1,205.4	1,144.5	5.3%
Gross Income	85.1	85.7	-0.7%	334.5	323.4	3.4%
Gross Margin (%)	26.8%	30.1%	-3.4 p.p.	27.7%	28.3%	-0.5 p.p.
EBITDA adjusted by non-cash events	43.2	43.8	-1.6%	189.4	165.9	14.1%
EBITDA Margin (%)	13.6%	15.4%	-1.8 p.p.	15.7%	14.5%	1.2 p.p.
Net Income	2.3	11.1	-79.4%	41.9	33.6	24.9%
Recurring Net Income	18.6	14.1	32.1%	65.3	53.6	21.9%
Net Debt	331.0	306.8	7.9%	331.0	306.8	7.9%
Net Debt / EBITDA (LTM)	1.4	1.6	-15.1%	1.6	1.7	-5.7%
Recurring Adjusted EBITDA	59.5	46.8	27.1%	212.7	185.9	14.4%
Recurring Adjusted EBITDA Margin (%)	18.7%	16.5%	2.2 p.p.	17.6%	16.2%	1.4 p.p.



Management Comments

The year 2017 ended with more optimistic expectations for 2018 based on the performance of key indicators that affect the Company's business. The year was marked by the continued reduction in the interest rates and in inflation, which ended the year below the target, positively influencing economic activity, which maintained its trajectory of mild improvement. Another factor for this positive result was the release of inactive accounts of workers' severance funds (FGTS), which drove the increase in household consumption, reduction in debt levels and the recovery in lending.

The key indicators impacting the Company's business ended the year registering improvements, which signal growth in demand and, consequently, in industrial activity: lower unemployment rate, increase in average real income, favorable conditions for credit at lower costs and increased lending to individuals. The stability in debt servicing percentage and low household debt levels favor fresh borrowings. This scenario has contributed to the consumption scenario, which has been showing signs of improvement since 2Q17, inducing the start of a new cycle of economic growth.

One of the signs of improvement is the recovery, though still negative, in one of the main indices that measure the performance of the construction materials industry – the ABRAMAT (Brazilian Construction Materials Industry Association) Index, which declined 4.0% in 2017, improving 7.0 p.p. compared to 2016 (-11.5%), and is expected to rise between 1% to 2% in 2018.

With expectations of improvement in unemployment rates, lower interest rates and expansion of credit, the Company believes and is confident in the new business environment, continuing the implementation of actions designed to increase sales in the domestic and international markets, while reducing expenses and streamlining processes.

The Company carried out an asset swap with Duratex in order to increase its fiberboard capacity, which is still pending approval from Brazil's antitrust authority (CADE), as per the material fact notice of January 31, 2018.

Material Fact of January 31, 2018

EUCATEX S/A – INDÚSTRIA E COMÉRCIO, with registered office at Av. Presidente Juscelino Kubitschek, 1830 – Torre I – 11° and ar – São Paulo/SP, informs the market that on January 31, 2018, the Eucatex Group made a binding proposal, accepted by Duratex S.A., involving the exchange of assets between the companies. The transaction amount is R\$60 million. The Eucatex Group will receive from Duratex facilities and equipment for the manufacture of thin



fiberboard sheets (wet process), which are located in the city of Botucatu, São Paulo, where its MDP and Laminated Flooring unit and most of it forest assets are already located.

Duratex will receive from the Eucatex Group a farm called the "Fazenda Vitoria" located in the city of Capão Bonito, São Paulo. This farm is currently situated outside the ideal supply radius of its manufacturing units located in the cities of Salto and Botucatu, in São Paulo.

Supply of wood to this new production unit will come from owned and third-party forests, including from Duratex, with which it will enter into a supply agreement for up to 7 years, which will enable the unit to operate at full capacity of 200,000m³/year if there is demand. Based on current legislation, the consummation of the transaction is subject to approval by Brazil's antitrust agency CADE (Conselho Administrativo de Defesa Econômica). While this approval is pending, the lines will remain under the management of Duratex S.A.

With the new thin fiberboard sheet unit (wet process), the Eucatex Group will serve clients in Brazil and abroad that it currently is unable to serve with its current products, further consolidating its position in an increasingly globalized market.

São Paulo, January 31, 2018.

José Antônio Goulart de Carvalho Executive Vice President and Investor Relations Officer

Operating Performance and Results

Sales volume in the Company's Wood segment, considering both domestic and export markets, increased by 10.8% in 4Q17 compared to the same period last year, supported by the 12.7% growth in domestic sales. According to the Brazilian Tree Industry (IBÁ), the Total Panels Market expanded by 10.5% in 4Q17, with higher volumes of MDF (+7.9%) and MDP (16.2%) and a decline in Fiberboard (-7.0%).

The Company's export volume in the segment fell 2.5% in the quarter.

Paint sales fell 2.7% in 4Q17 compared to the same period in 2016. According to the Brazilian Paint Manufacturers Association (ABRAFATI), the market expanded 2.3% in 4Q17, but contracted by 0.9% in 2017.





Operating Performance base 100 - 2005

Physical Sales	4Q17	4Q16	Var. (%)	2017	2016	Var. (%)
Wood Panels (DM)	149	133	12.7%	158	142	11.3%
Wood Panels (EM)	207	212	-2.5%	155	141	9.7%
Paints	296	304	-2.7%	322	342	-5.8%

DM - Domestic Market / EM - Export Market

Net revenue

Net Revenue Breakdown (R\$ million)	4Q17	4Q16	Var. (%)	2017	2016	Var. (%)
Wood Segment	228.3	199.5	14.5%	872.5	820.6	6.3%
Paint Segment	68.4	68.4	0.0%	254.6	260.0	-2.1%
Other	21.5	16.6	29.7%	78.3	63.9	22.5%
Net Revenue	318.3	284.5	11.9%	1,205.4	1,144.5	5.3%

Net revenue totaled R\$318.3 million, compared to R\$284.5 million in 4Q16, for growth of 11.9%. In the year, net revenue amounted to R\$1,205.4 million, up 5.3% from 2016.

In the Wood Segment, revenue grew 14.5% due mainly to performance in the domestic market. The economic upswing, combined with the initiatives implemented throughout 2017, brought positive results for the Company in the panels sector. In the Paint segment, net revenue remained stable in 4Q17 compared to the same period in 2016, due to lower sales volume. Net revenue in the year was impacted by the performance in the previous quarter.

Cost of Goods Sold (COGS)

COGS increased 12.3% in 4Q17 from 4Q16. The Company's main inputs, especially those related to commodities and oil, increased in 4Q17, mainly in the inputs for Paint production. In 2017, COGS reached R\$893.4 million, 5% higher than in the previous year.



Gross Income & Gross Margin

Gross Income reached R\$85.1 million in 4Q17, compared to R\$85.7 million in 4Q16, down 0.7%, basically due to higher sales and the variation in the fair value of biological assets, which was caused by the increase in capital costs calculated according to the valuation methodology adopted. Gross Margin in the quarter reached 26.8%, down 3.4 p.p. compared to 4Q16. In 2017, gross income increased 3.4% from 2016 to reach R\$334.5 million, with Gross Margin of 27.7%, a slight decline of 0.5 p.p., also mainly due to the fair value adjustment of biological assets.

Operating expenses

Breakdown of Expenses (R\$ million)	4Q17	4Q16	Var. (%)	2017	2016	Var. (%)
General and Administrative	(14.1)	(13.7)	3.0%	(56.7)	(57.1)	-0.7%
Selling	(44.1)	(42.9)	2.7%	(170.6)	(168.8)	1.1%
Total Operating Expenses	(58.2)	(56.6)	2.8%	(227.3)	(225.9)	0.6%
% Net Revenue	-18.3%	-19.9%	-1.6 p.p.	-18.9%	-19.7%	-0.9 p.p.
Other Operating Income and Expenses	(0.0)	(0.3)	88.8%	(1.4)	(0.8)	82.9%

In 4Q17, operating expenses corresponded to 18.3% of Net Revenue, falling 1.6 p.p. compared to the same period last year. In 2017, operating expenses as a ratio of NOR fell 0.9 p.p., reflecting the adjustments being made to the Company's structure.

EBITDA & EBITDA Margin

As a result of the above, recurring EBITDA totaled R\$59.5 million, up 27.1% from 4Q16. Recurring EBITDA margin reached 18.7%, compared to 16.5% in the same period last year. In 2017, recurring EBITDA was R\$212.7 million, growing 14.4% from 2016, with recurring EBITDA margin of 17.6%, up 1.4 p.p.

The main nonrecurring events recorded in 4Q17 were the tax installments and expenses with labor lawsuits.





EBITDA Reconciliation (R\$ million)	4Q17	4Q16	Var. (%)	2017	2016	Var. (%)
Net Income	2.3	11.1	-79.4%	41.9	33.6	24.9%
Income and Social Contribution Taxes	(10.7)	(0.5)	-1872.1%	(10.6)	2.9	-462.8%
Net Financial Income (Loss)	19.0	15.2	25.2%	51.1	40.1	27.4%
EBIT	10.6	25.7	-58.9%	82.5	76.6	7.6%
Depreciation and Amortization	32.0	26.4	21.0%	129.4	119.1	8.6%
EBITDA under CVM instr. 527/12	42.5	52.1	-18.4%	211.8	195.7	8.2%
EBITDA Margin	13.4%	18.3%	-5 p.p.	17.6%	17.1%	0.5 p.p.
Non-cash adjustments						
Fair value variation in biological assets	0.6	(8.3)	-107.4%	(22.5)	(29.8)	-24.6%
EBITDA adjusted by non-cash events	43.2	43.8	-1.6%	189.4	165.9	14.1%
Non-recurring events	16.3	3.0	448.9%	23.3	20.0	16.8%
Recurring adjusted EBITDA	59.5	46.8	27.1%	212.7	185.9	14.4%
Adjusted recurring EBITDA Margin	18.7%	16.5%	2.2 p.p.	17.6%	16.2%	1.4 p.p.

Recurring Net Income

Recurring net income in 4Q17 totaled R\$ 18.6 million, growing 32.8% from 4Q16. In 2017, recurring net income totaled R\$65.3 million, up 22.0% from 2016.

Debt

At the end of 2017, the Company's net debt totaled R\$331.0 million and was equivalent to 1.6 times its recurring EBITDA, remaining stable in relation to the net debt at the end of 2016.

Debt (R\$ Million)	2017	2016	Var. (%)
Short Term Debt	245.2	241.3	1.6%
Long Term Debt	106.1	114.4	-7.2%
Gross Debt	351.3	355.7	-1.2%
Cash and Cash Equivalents	20.3	23.6	-13.8%
Net Debt	331.0	332.1	-0.3%
% Short Term Debt	70%	68%	2 p.p.
Net Debt/EBITDA	1.6	1.8	-14.3%





Capex

Capex in 4Q17 totaled R\$30.5 million and was allocated to maintaining the Company's industrial and forest operations. In 2017, R\$108.2 million were invested and for 2018 the Company plans to reduce capex by about 8.8% in relation to 2017 (R\$95.5 million), with the focus being on forestry capex.

Sustainability

Eucatex's forest sustainability is assured by 45,700 hectares of forests, all located in the state of São Paulo.

The Company is widely recognized for its sustainable development practices and was the first company in the industry to obtain ISO 9001 certification, in 2000. It also holds the ISO 14001 certification and the Green Seal awarded by the Forest Stewardship Council (FSC), which certifies that its forests are managed in accordance with rigorous environmental, social and economic standards. In another pioneering initiative, Eucatex became the first in the industry in South America to build a woodchip recycling line on an industrial scale. Its state-of-the-art equipment enables materials obtained within a radius of approximately 120 kilometers from the Salto (São Paulo) unit to be used as raw material for producing panels and as biomass for firing its boilers. Its total processing capacity is 240,000 metric tons/year, which is equivalent to approximately two million trees, 470,000 m³ of standing timber or 1,500 hectares of planted forests. The investment in land and planting to maintain this volume of wood, considering a seven-year cycle, would amount to around R\$200 million. Not only does it generate cost benefits, but recycling woodchips also prevents this material from being deposited in local landfills.

Capital Markets

Eucatex's preferred stock, listed on the B3 under the ticker EUCA4, closed 4Q17 quoted at R\$3.95. The Company's market capitalization at the end of the period was R\$365.8 million, around 30% of its book value.



About Eucatex

Eucatex S.A. Indústria e Comércio completes 67 years in 2018 and is one of Brazil's largest manufacturers of laminated flooring, wall partitions, doors, MDP/MDF/T-HDF panels, fiberboard, and paints and varnishes. It operates five modern plants in Botucatu and Salto (both in São Paulo) and Cabo de Santo Agostinho (Pernambuco), employing 2,433 people. Its products are exported to more than 37 countries. For further information, visit www.eucatex.com.br/ri.

This document contains forward-looking statements related to the business prospects, estimates of operating and financial results, and those related to the growth prospects of Eucatex. These are merely projections and as such are based exclusively on the expectations of Eucatex management concerning the future of the business. These forward-looking statements substantially depend on market conditions, the performance of the Brazilian economy, the sector and the international markets and therefore are subject to change without prior notice.

External Audit

The policy of the Eucatex Group regarding services provided by its independent auditors that are not related to the external audit of its financial statements is based on the principles of professional independence. These principles are based on the premise that the auditor must not examine his own work, perform managerial functions or practice law on behalf of clients. In 4Q17, the Eucatex Group did not engage BDO RCS Auditores Independentes S.S. for services other than audit.



Income Statement

Income Statement (R\$ million)	4Q17	4Q16	Var. (%)	2017	2016	Var. (%)
Gross Revenue	379.9	340.8	11.5%	1,441.3	1,369.9	5.2%
Sales taxes and Deductions	(61.6)	(56.3)	9.5%	(236.0)	(225.5)	4.6%
Net Revenue	318.3	284.5	11.9%	1,205.4	1,144.5	5.3%
Fair value variation in biological assets	(0.6)	8.3	-107.4%	22.5	29.8	-24.6%
Cost of Goods Sold	(232.5)	(207.1)	12.3%	(893.4)	(850.9)	5.0%
Gross Income	85.1	85.7	-0.7%	334.5	323.4	3.4%
% Gross Margin	26.8%	30.1%	-3.4 p.p.	27.7%	28.3%	-0.5 p.p.
Selling Expenses	(44.1)	(42.9)	2.7%	(170.6)	(168.8)	1.1%
General and Administrative Expenses	(12.3)	(11.7)	5.0%	(49.9)	(48.5)	2.8%
Management Compensation	(1.8)	(2.0)	-8.2%	(6.8)	(8.5)	-20.7%
Other Operating Income / (Expenses)	(0.0)	(0.3)	88.8%	(1.4)	(0.8)	82.9%
Operating Income (Expenses)	(58.2)	(56.9)	2.3%	(228.7)	(226.7)	0.9%
Net Income before Financial Result	26.9	28.8	-6.5%	105.8	96.7	9.4%
Financial Income (Expense)	(19.0)	(15.2)	-25.2%	(51.1)	(40.1)	-27.4%
Non-recurring Income (Expense)	(16.3)	(3.0)	-448.9%	(23.3)	(20.0)	-16.8%
Net Income after Financial Result	(8.4)	10.6	-179.0%	31.3	36.6	-14.4%
Provision for Income and Soc. Contr. Taxes	10.7	0.5	-1872.1%	10.6	(2.9)	-462.8%
Net Income (Loss) before Non-Controlling Inter ϵ	2.3	11.2	-79.5%	41.9	33.6	24.7%
Non-controlling interest	0.0	(0.1)	-104.2%	0.0	(0.1)	-104.4%
Net Income in the Period	2.3	11.1	-79.4%	41.9	33.6	24.9%
Net Margin	0.7%	3.9%	-3.3 р.р.	3.5%	2.9%	0.5 р.р.

^{*} Values of items: Cost of Goods Sold, Selling Expenses, General and Administrative Exenses, and Other Operating Expenses /Income are net of non-recurring expenses.





Balance Sheet

ASSETS Current Assets Cash and Cash Equivalents Table Table	Balance Sheet (R\$ '000)	2017	2016	Var. (%)
Cash and Cash Equivalents 7.0 13.3 9.7 37.1% Marketable Securities 13.3 9.7 37.1% Trade Accounts Receivable 125.4 128.5 10.9% Inventories 175.4 187.3 6.4% Taxes Recoverable 17.8 23.0 22.8% Pepaid Expenses 45.5 3.1 46.2% Other receivables 3.7 12.1 79.5% Total Current Assets 5.00 46.5 1.6% Long-Term Assets 5.00 46.6 22.4 8.9% Defered income and soc. contr. taxes 5.70 46.6 22.4 8.9% Deferred income and soc. contr. taxes 5.70 46.6 22.4 8.9% Deferred income and soc. contr. taxes 5.70 46.6 22.4 8.9% Deferred income and soc. contr. taxes 5.70 46.6 22.4 8.9% Deferred income and soc. contr. taxes 1.0 1.0 4.6 12.2 8.9% Deferred income and soc. contr. taxes <	ASSETS			
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Investment	Marketable Securities	13.3	9.7	37.1%
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Total Shareholder's Equity 1,237.3 1,201.2 3.0% Non-controlling interest (0.0) (0.0) -7.0% Total Shareholder's Equity & Non-controlling Interest 1,237.3 1,201.2 3.0%	•	-	-	
Total Shareholder's Equity & Non-controlling Interest 1,237.3 1,201.2 3.0%		1,237.3	1,201.2	
Total Shareholder's Equity & Non-controlling Interest 1,237.3 1,201.2 3.0%	Non-controlling interest	(0.0)	(0.0)	-7.0%
Total Liabilities and Shareholder's Equity 2,039.8 2,014.4 1.3%	Total Shareholder's Equity & Non-controlling Interest	1,237.3	1,201.2	
	Total Liabilities and Shareholder's Equity	2,039.8	2,014.4	1.3%



Cash Flow

Net Income before Income and Social Contribution Taxes 31.3 36.4 Adjustments to Reconcile Net Income and Operating Cosh Flow 50.0 64.5 Depreciation and Amortizations 63.0 64.5 Exhaustion of biological assets 66.4 54.6 Residual Value of Fixed Assets Sold 0.5 0.1 Write-off of investments 0.1 (0.3 Fair value variation in biological assets (22.5) (29.8) Interest, Monetary and Exchange Variations, net 41.4 12.6 Provision (reversal) for liabilities 3.6 4.0 Marketable Securities (3.6) 4.0 Marketable Securities (3.6) 4.0 Trade accounts receivable (35.7) (11.2) Receivables from related parties - - Inventories 11.9 28.2 Recovable taxes 7.2 (6.0 Deferred expenses (1.4) (1.2 Judicial deposits (1.1) 7.7 Other receivables 1.5 3.1 Trade accounts payable <	Cash Flow (R\$ 000)	2017	2016
Depreciation and Amortizations 63.0 64.5 Exhaustion of biological assets 66.4 54.6 Residual Value of Fixed Assets Sold 0.5 0.1 Write-off of investments 0.1 (0.3) Fair value variation in biological assets (22.5 (29.8) Interest, Monetary and Exchange Variations, net 41.4 12.6 Provision (reversal) for liabilities and others 2.7 11.9 Changes in operating assets and liabilities (35.6 4.0 Trade accounts receivable (35.7) (11.2) Receivables from related parties 1.9 28.2 Recoverable taxes 7.2 (6.0) Deferred expenses (1.4 (1.2) Judicial deposits (1.1) 7.7 Other receivables 1.5 3.1 Trade accounts payable 6.8 (16.6) Labor and Tax Liabilities (2.3) (15.0) Tax Installments (27.6 (31.9) Advances from Clients 0.9 1.8 Accounts payable 5.7 (11.4) Net Cash Flow from Operating Activities (2.5) (4.3.7) Cash Flow from Investing Activities (4.3.3) (4.9.2) Addition to fixed assets (4.3.3) (4.9.2) Addition to biological assets (4.3.7) (20.1.2) Loans (22.3.7) (20.1.2) Net Cash Flow from Investing Activities (2.3.1) (3.9.3) Cash Flow from Financing Activities (4.9.0) (2.4.7) Net Cash Flow from Investing Activities (4.9.0) (4.3.7) Cash Flow from Financing Activities (4.9.0) (4.9.7) Cash Flow from Financing Activities (4.9.0) (4.9.7) Cash Flow from Financing Activities (4.9.0) (4.9.7) Net cash provided by (used in) financing activities (4.9.0) (4.9.0) Increase (Reduction) in Net Cash and Cash Equivalents (4.9.0) (4.9.0) Cash and Cash Equivalents (4.9.0) (4.9.0) Cash and Cash Equivalents (4.9.0) (4.9.0) Cosing balance of cash and cash equivalents (4.9.0) (4.9.0) Closing balance of cash and cash equivalents (4.9.0) (4.9.0) Cash and Cash Equivalents (4.9.0) (4.9.0) Cash and Cash Equivalents (4.9.0) (4.9.0) Cash and Cash Equivalents (4.9.0)	Net Income before Income and Social Contribution Taxes	31.3	36.4
Depreciation and Amortizations 63.0 64.5 Exhaustion of biological assests 66.4 54.6 Residual Value of Fixed Assets Sold 0.5 0.1 Write-off of investments 0.1 (0.3) Fair value variation in biological assets (22.5) (29.8) Interest, Monetary and Exchange Variations, net 41.4 12.6 Provision (reversal) for liabilities 31.9 4.0 Marketable Securities (3.6) 4.0 Trade accounts receivable (35.7) (11.2) Receivables from related parties - - Inventories 11.9 28.2 Recoverable taxes 7.2 (6.0) Deferred expenses (1.4) (1.2) Judicial deposits (1.1) 7.7 Other receivables 1.5 3.1 Trade accounts payable 6.8 (16.6) Labor and Tax Liabilities (2.3) (15.0 Tax Installments (27.6) (31.9) Advances from Clients 0.9 1.8	Adjustments to Reconcile Net Income and		
Exhaustion of biological assets 66.4 54.6 Residual Value of Fixed Assets Sold 0.5 0.1 Write-off of investments 0.1 (0.3) Fair value variation in biological assets (22.5) (29.8) Interest, Monetary and Exchange Variations, net 41.4 12.6 Provision (reversal) for liabilities and others 2.7 11.9 Changes in operating assets and liabilities 35.7 (11.2) Marketable Securities (35.7) (11.2) Receivables from related parties - - Inventories 11.9 28.2 Recoverable taxes 7.2 (6.0) Deferred expenses (1.4) (1.2) Judicial deposits (1.1) 7.7 Other receivables 1.5 3.1 Trade accounts payable 6.8 (16.6) Labor and Tax Liabilities (2.3) (15.0) Tax Installments (27.6) (31.9) Advances from Clients (2.0) (3.5,7 Accounts payable 5.7 (11.4)	Operating Cash Flow		
Residual Value of Fixed Assets Sold 0.5 0.1 Write-off of investments 0.1 (0.3) Fair value variation in biological assets (22.5) (22.5) Interest, Monetary and Exchange Variations, net 41.4 12.6 Provision (reversal) for liabilities and others 2.7 11.9 Changes in operating assets and liabilities Marketable Securities (3.6) 4.0 Trade accounts receivable (35.7) (11.2) Receivables from related parties - - Inventories 11.9 28.2 Recoverable taxes 7.2 (6.0) Deferred expenses (1.4) (1.2) Judicial deposits (1.1) 7.7 Other receivables 1.5 3.1 Trade accounts payable 6.8 (16.6) Labor and Tax Liabilities (2.3) (15.0) Tax Installments (27.6) (31.9) Advances from Clients 0.9 1.8 Accounts payable 5.7 (11.4) Vet Cash Flow fr	Depreciation and Amortizations	63.0	64.5
Write-off of investments 0.1 (0.3) Fair value variation in biological assets (22.5) (29.8) Interest, Monetary and Exchange Variations, net 41.4 12.6 Provision (reversal) for liabilities and others 2.7 11.9 Changes in operating assets and liabilities 35.7) (11.2) Marketable Securities (3.6) 4.0 Trade accounts receivable (35.7) (11.2) Receivables from related parties - - Inventories 11.9 28.2 Recoverable taxes 7.2 (6.0) Deferred expenses (1.4) (1.2) Judicial deposits (1.1) 7.7 Other receivables 1.5 3.1 Trade accounts payable 6.8 (16.6) Labor and Tax Liabilities (2.3) (15.0) Tax Installments (27.6) (31.9) Advances from Clients 0.9 1.8 Accounts payable 5.7 (11.4) Net Cash Flow from Operating Activities 145.3 101.4	Exhaustion of biological assets	66.4	54.6
Fair value variation in biological assets Interest, Monetary and Exchange Variations, net Provision (reversal) for liabilities and others Changes in operating assets and liabilities Marketable Securities Marketable Marketable Securities Maccoverable Sacurities Maccoverable Sacurities Marketable	Residual Value of Fixed Assets Sold	0.5	0.1
Interest, Monetary and Exchange Variations, net Provision (reversal) for liabilities and others 2.7 11.9 Changes in operating assets and liabilities Marketable Securities (3.6) 4.0 Trade accounts receivable (35.7) (11.2) Receivables from related parties 11.9 28.2 Recoverable taxes 7.2 (6.0) Deferred expenses (1.4) (1.2) Judicial deposits (1.1) 7.7 Other receivables 6.8 (16.6) Labor and Tax Liabilities (2.3) (15.0) Tax Installments (27.6) (31.9) Advances from Clients 0.9 1.8 Accounts payable 5.7 (11.4) Net Cash Flow from Operating Activities (43.3) (49.2) Addition to fixed assets (43.3) (49.2) Addition to biological assets (64.9) (43.7) Net Cash Flow from Investing Activities (223.7) (201.2) Loans (223.7) (201.2) Loans (223.7) (201.2) Increase (Reduction) in Net Cash and Cash Equivalents (6.9) 10.0 Cash and Cash Equivalents (6.9) 10.0 Cash and Cash Equivalents (6.9) 10.0 Cash and Cash Equivalents (6.9) 3.9 Closing balance of cash and cash equivalents 7.0 13.9	Write-off of investments	0.1	(0.3)
Provision (reversal) for liabilities and others Changes in operating assets and liabilities Marketable Securities (3.6) 4.0 Trade accounts receivable (35.7) (11.2) Receivables from related parties	Fair value variation in biological assets	(22.5)	(29.8)
Changes in operating assets and liabilities Marketable Securities (3.6) 4.0 Trade accounts receivable (35.7) (11.2) Receivables from related parties - - Inventories 11.9 28.2 Recoverable taxes 7.2 (6.0) Deferred expenses (1.4) (1.2) Judicial deposits (1.1) 7.7 Other receivables 1.5 3.1 Trade accounts payable 6.8 (16.6) Labor and Tax Liabilities (2.3) (15.0) Tax Installments (27.6) (31.9) Advances from Clients 0.9 1.8 Accounts payable 5.7 (11.4) Net Cash Flow from Operating Activities 145.3 101.4 Cash Flow from Investing Activities 43.3 (49.2) Addition to biological assets (43.3) (49.2) Addition to biological assets (64.9) (43.7) Net Cash Flow from Investing Activities (108.1) (93.8) Cash Flow from Financing Activities (223.7) (201.2) Loans <td>Interest, Monetary and Exchange Variations, net</td> <td>41.4</td> <td>12.6</td>	Interest, Monetary and Exchange Variations, net	41.4	12.6
Marketable Securities (3.6) 4.0 Trade accounts receivable (35.7) (11.2) Receivables from related parties - - Inventories 11.9 28.2 Recoverable taxes 7.2 (6.0) Deferred expenses (1.4) (1.2) Judicial deposits (1.1) 7.7 Other receivables 1.5 3.1 Trade accounts payable 6.8 (16.6) Labor and Tax Liabilities (2.3) (15.0) Tax Installments (27.6) (31.9) Advances from Clients 0.9 1.8 Accounts payable 5.7 (11.4) Net Cash Flow from Operating Activities 145.3 101.4 Cash Flow from Investing Activities 145.3 101.4 Cash Flow from Investing Activities (43.3) (49.2) Addition to biological assets (64.9) (43.7) Net Cash Flow from Investing Activities (108.1) (93.8) Cash Flow from Financing Activities (223.7) (201.2) Loans 181.9 203.6 Net cash pr	Provision (reversal) for liabilities and others	2.7	11.9
Trade accounts receivable (35.7) (11.2) Receivables from related parties - - Inventories 11.9 28.2 Recoverable taxes 7.2 (6.0) Deferred expenses (1.4) (1.2) Judicial deposits (1.1) 7.7 Other receivables 1.5 3.1 Trade accounts payable 6.8 (16.6) Labor and Tax Liabilities (2.3) (15.0) Tax Installments (27.6) (31.9) Advances from Clients 0.9 1.8 Accounts payable 5.7 (11.4) Net Cash Flow from Operating Activities 145.3 101.4 Cash Flow from Investing Activities (43.3) (49.2) Addition to biological assets (64.9) (43.7) Net Cash Flow from Investing Activities (108.1) (93.8) Cash Flow from Financing Activities (108.1) (93.8) Cash Flow from Financing Activities (223.7) (201.2) Loans 181.9 20.6 Net cash provided by (used in) financing activities (44.0) 2.4 <td>Changes in operating assets and liabilities</td> <td></td> <td></td>	Changes in operating assets and liabilities		
Receivables from related parties	Marketable Securities	(3.6)	4.0
Inventories 11.9 28.2 Recoverable taxes 7.2 (6.0) Deferred expenses (1.4) (1.2) Judicial deposits (1.1) 7.7 Other receivables 1.5 3.1 Trade accounts payable 6.8 (16.6) Labor and Tax Liabilities (2.3) (15.0) Tax Installments (27.6) (31.9) Advances from Clients 0.9 1.8 Accounts payable 5.7 (11.4) Net Cash Flow from Operating Activities 145.3 101.4 Cash Flow from Investing Activities (43.3) (49.2) Addition to fixed assets (43.3) (49.2) Addition to biological assets (64.9) (43.7) Net Cash Flow from Investing Activities (108.1) (93.8) Cash Flow from Financing Activities (108.1) (93.8) Cash Flow from Financing Activities (108.1) (23.7) Net Cash Flow from Investing Activities (108.1) (23.7) Cash Flow from Financing Activities (108.1) (23.7) Net cash provided by (used in) financing activities (44.0) (44.0) (45.7) Cash and Cash Equivalents (6.9) 10.0 Cash and Cash Equivalents (6.9) 10.0 Cash and Cash Equivalents (13.9) 3.9 Closing balance of cash and cash equivalents 7.0 13.9	Trade accounts receivable	(35.7)	(11.2)
Recoverable taxes 7.2 (6.0) Deferred expenses (1.4) (1.2) Judicial deposits (1.1) 7.7 Other receivables 1.5 3.1 Trade accounts payable 6.8 (16.6) Labor and Tax Liabilities (2.3) (15.0) Tax Installments (2.6) (31.9) Advances from Clients 0.9 1.8 Accounts payable 5.7 (11.4) Net Cash Flow from Operating Activities 145.3 101.4 Cash Flow from Investing Activities (3.3) (49.2) Addition to fixed assets (43.3) (49.2) Addition to biological assets (64.9) (43.7) Net Cash Flow from Investing Activities (108.1) (93.8) Cash Flow from Financing Activities (108.1) (93.8) Cash Flow from Financing Activities (223.7) (201.2) Loans 181.9 203.6 Net cash provided by (used in) financing activities (44.0) 2.4 Increase (Reduction) in Net Cash and Cash Equivalents (6.9) 10.0 Cash and Cash Equivalents <	Receivables from related parties	-	-
Deferred expenses (1.4) (1.2) Judicial deposits (1.1) 7.7 Other receivables 1.5 3.1 Trade accounts payable 6.8 (16.6) Labor and Tax Liabilities (2.3) (15.0) Tax Installments (27.6) (31.9) Advances from Clients 0.9 1.8 Accounts payable 5.7 (11.4) Net Cash Flow from Operating Activities 145.3 101.4 Cash Flow from Investing Activities (3.3) (49.2) Addition to fixed assets (43.3) (49.2) Addition to biological assets (64.9) (43.7) Net Cash Flow from Investing Activities (108.1) (93.8) Cash Flow from Financing Activities (223.7) (201.2) Loans 181.9 203.6 Net cash provided by (used in) financing activities (44.0) 2.4 Increase (Reduction) in Net Cash and Cash Equivalents (6.9) 10.0 Cash and Cash Equivalents (6.9) 10.0 Closing balance of cash and cash equivalents 7.0 13.9	Inventories	11.9	28.2
Judicial deposits (1.1) 7.7 Other receivables 1.5 3.1 Trade accounts payable 6.8 (16.6) Labor and Tax Liabilities (2.3) (15.0) Tax Installments (27.6) (31.9) Advances from Clients 0.9 1.8 Accounts payable 5.7 (11.4) Net Cash Flow from Operating Activities Capital reduction in subsidiaries - translation adjustment 0.1 (0.9) Addition to fixed assets (43.3) (49.2) Addition to biological assets (64.9) (43.7) Net Cash Flow from Investing Activities Cash Flow from Investing Activities (108.1) (93.8) Cash Flow from Financing Activities Amortization of loans and debentures (223.7) (201.2) Loans (223.7) (201.2) Loans (24.0) 2.4 Increase (Reduction) in Net Cash and Cash Equivalents (6.9) 10.0 Cash and Cash Equivalents Opening balance of cash and cash equivalents 13.9 3.9 Closing balance of cash and cash equivalents 7.0 13.9	Recoverable taxes	7.2	(6.0)
Other receivables Trade accounts payable Labor and Tax Liabilities (2.3) (15.0) Tax Installments (27.6) (31.9) Advances from Clients Accounts payable 5.7 (11.4) Net Cash Flow from Operating Activities Capital reduction in subsidiaries - translation adjustment Addition to fixed assets Addition to biological assets (64.9) (43.7) Net Cash Flow from Investing Activities Cash Flow from Investing Activities (108.1) (93.8) Cash Flow from Investing Activities Amortization of loans and debentures Loans Net cash provided by (used in) financing activities Net cash provided by (used in) financing activities Net cash Accounts Increase (Reduction) in Net Cash and Cash Equivalents Opening balance of cash and cash equivalents Closing balance of cash and cash equivalents 7.0 13.9	Deferred expenses	(1.4)	(1.2)
Trade accounts payable Labor and Tax Liabilities (2.3) (15.0) Tax Installments (27.6) (31.9) Advances from Clients 0.9 1.8 Accounts payable 5.7 (11.4) Net Cash Flow from Operating Activities Capital reduction in subsidiaries - translation adjustment 0.1 (0.9) Addition to fixed assets (43.3) (49.2) Addition to biological assets (64.9) (43.7) Net Cash Flow from Investing Activities Cash Flow from Investing Activities (108.1) (93.8) Cash Flow from Financing Activities Amortization of loans and debentures Loans (223.7) (201.2) Loans (44.0) 2.4 Increase (Reduction) in Net Cash and Cash Equivalents Opening balance of cash and cash equivalents Closing balance of cash and cash equivalents 7.0 13.9	Judicial deposits	(1.1)	7.7
Labor and Tax Liabilities (2.3) (15.0) Tax Installments (27.6) (31.9) Advances from Clients 0.9 1.8 Accounts payable 5.7 (11.4) Net Cash Flow from Operating Activities 145.3 101.4 Cash Flow from Investing Activities Capital reduction in subsidiaries - translation adjustment 0.1 (0.9) Addition to fixed assets (43.3) (49.2) Addition to biological assets (64.9) (43.7) Net Cash Flow from Investing Activities (108.1) (93.8) Cash Flow from Financing Activities Amortization of loans and debentures (223.7) (201.2) Loans 181.9 203.6 Net cash provided by (used in) financing activities (44.0) 2.4 Increase (Reduction) in Net Cash and Cash Equivalents (6.9) 10.0 Cash and Cash Equivalents Opening balance of cash and cash equivalents 13.9 3.9 Closing balance of cash and cash equivalents 7.0 13.9	Other receivables	1.5	3.1
Tax Installments (27.6) (31.9) Advances from Clients 0.9 1.8 Accounts payable 5.7 (11.4) Net Cash Flow from Operating Activities 145.3 101.4 Cash Flow from Investing Activities Capital reduction in subsidiaries - translation adjustment 0.1 (0.9) Addition to fixed assets (43.3) (49.2) Addition to biological assets (64.9) (43.7) Net Cash Flow from Investing Activities (108.1) (93.8) Cash Flow from Financing Activities Amortization of loans and debentures (223.7) (201.2) Loans 181.9 203.6 Net cash provided by (used in) financing activities (44.0) 2.4 Increase (Reduction) in Net Cash and Cash Equivalents (6.9) 10.0 Cash and Cash Equivalents Opening balance of cash and cash equivalents 13.9 3.9 Closing balance of cash and cash equivalents 7.0 13.9	Trade accounts payable	6.8	(16.6)
Advances from Clients Accounts payable 5.7 (11.4) Net Cash Flow from Operating Activities Cash Flow from Investing Activities Capital reduction in subsidiaries - translation adjustment Addition to fixed assets (43.3) (49.2) Addition to biological assets (64.9) (43.7) Net Cash Flow from Investing Activities Cash Flow from Investing Activities Amortization of loans and debentures Loans (223.7) (201.2) Loans (181.9) 203.6 Net cash provided by (used in) financing activities Increase (Reduction) in Net Cash and Cash Equivalents Opening balance of cash and cash equivalents Closing balance of cash and cash equivalents 7.0 13.9	Labor and Tax Liabilities	(2.3)	(15.0)
Accounts payable 5.7 (11.4) Net Cash Flow from Operating Activities 145.3 101.4 Cash Flow from Investing Activities Capital reduction in subsidiaries - translation adjustment 0.1 (0.9) Addition to fixed assets (43.3) (49.2) Addition to biological assets (64.9) (43.7) Net Cash Flow from Investing Activities (108.1) (93.8) Cash Flow from Financing Activities Amortization of loans and debentures (223.7) (201.2) Loans 181.9 203.6 Net cash provided by (used in) financing activities (44.0) 2.4 Increase (Reduction) in Net Cash and Cash Equivalents (6.9) 10.0 Cash and Cash Equivalents Opening balance of cash and cash equivalents 13.9 3.9 Closing balance of cash and cash equivalents 7.0 13.9	Tax Installments	(27.6)	(31.9)
Net Cash Flow from Operating Activities145.3101.4Cash Flow from Investing Activities0.1(0.9)Addition to fixed assets(43.3)(49.2)Addition to biological assets(64.9)(43.7)Net Cash Flow from Investing Activities(108.1)(93.8)Cash Flow from Financing Activities(223.7)(201.2)Loans181.9203.6Net cash provided by (used in) financing activities(44.0)2.4Increase (Reduction) in Net Cash and Cash Equivalents(6.9)10.0Cash and Cash Equivalents(6.9)3.9Closing balance of cash and cash equivalents7.013.9	Advances from Clients	0.9	1.8
Cash Flow from Investing Activities Capital reduction in subsidiaries - translation adjustment Addition to fixed assets Addition to biological assets (43.3) (49.2) Addition to biological assets (64.9) (43.7) Net Cash Flow from Investing Activities Amortization of loans and debentures Loans (223.7) (201.2) Loans Net cash provided by (used in) financing activities Increase (Reduction) in Net Cash and Cash Equivalents Opening balance of cash and cash equivalents Closing balance of cash and cash equivalents 7.0 13.9	Accounts payable	5.7	(11.4)
Capital reduction in subsidiaries - translation adjustment Addition to fixed assets Addition to biological assets (43.3) (49.2) Addition to biological assets (64.9) (43.7) Net Cash Flow from Investing Activities Cash Flow from Financing Activities Amortization of loans and debentures Loans (223.7) (201.2) Loans (223.7) (201.2) 181.9 203.6 Net cash provided by (used in) financing activities (44.0) 2.4 Increase (Reduction) in Net Cash and Cash Equivalents (6.9) 10.0 Cash and Cash Equivalents Opening balance of cash and cash equivalents 13.9 3.9 Closing balance of cash and cash equivalents 7.0 13.9	Net Cash Flow from Operating Activities	145.3	101.4
Capital reduction in subsidiaries - translation adjustment Addition to fixed assets Addition to biological assets (43.3) (49.2) Addition to biological assets (64.9) (43.7) Net Cash Flow from Investing Activities Cash Flow from Financing Activities Amortization of loans and debentures Loans (223.7) (201.2) Loans (223.7) (201.2) 181.9 203.6 Net cash provided by (used in) financing activities (44.0) 2.4 Increase (Reduction) in Net Cash and Cash Equivalents (6.9) 10.0 Cash and Cash Equivalents Opening balance of cash and cash equivalents 13.9 3.9 Closing balance of cash and cash equivalents 7.0 13.9	Cash Flow from Investing Activities		
Addition to fixed assets (43.3) (49.2) Addition to biological assets (64.9) (43.7) Net Cash Flow from Investing Activities (108.1) (93.8) Cash Flow from Financing Activities Amortization of loans and debentures (223.7) (201.2) Loans 181.9 203.6 Net cash provided by (used in) financing activities (44.0) 2.4 Increase (Reduction) in Net Cash and Cash Equivalents (6.9) 10.0 Cash and Cash Equivalents Opening balance of cash and cash equivalents 13.9 3.9 Closing balance of cash and cash equivalents 7.0 13.9		0.1	(0.9)
Addition to biological assets (64.9) (43.7) Net Cash Flow from Investing Activities (108.1) (93.8) Cash Flow from Financing Activities Amortization of loans and debentures (223.7) (201.2) Loans 181.9 203.6 Net cash provided by (used in) financing activities (44.0) 2.4 Increase (Reduction) in Net Cash and Cash Equivalents (6.9) 10.0 Cash and Cash Equivalents Opening balance of cash and cash equivalents 13.9 3.9 Closing balance of cash and cash equivalents 7.0 13.9		(43.3)	-
Cash Flow from Financing Activities Amortization of loans and debentures (223.7) (201.2) Loans 181.9 203.6 Net cash provided by (used in) financing activities (44.0) 2.4 Increase (Reduction) in Net Cash and Cash Equivalents (6.9) 10.0 Cash and Cash Equivalents Opening balance of cash and cash equivalents 13.9 3.9 Closing balance of cash and cash equivalents 7.0 13.9			
Amortization of loans and debentures (223.7) (201.2) Loans 181.9 203.6 Net cash provided by (used in) financing activities (44.0) 2.4 Increase (Reduction) in Net Cash and Cash Equivalents (6.9) 10.0 Cash and Cash Equivalents Opening balance of cash and cash equivalents 13.9 3.9 Closing balance of cash and cash equivalents 7.0 13.9	Net Cash Flow from Investing Activities	(108.1)	(93.8)
Amortization of loans and debentures (223.7) (201.2) Loans 181.9 203.6 Net cash provided by (used in) financing activities (44.0) 2.4 Increase (Reduction) in Net Cash and Cash Equivalents (6.9) 10.0 Cash and Cash Equivalents Opening balance of cash and cash equivalents 13.9 3.9 Closing balance of cash and cash equivalents 7.0 13.9	Cook Flour from Financina Activities		
Loans 181.9 203.6 Net cash provided by (used in) financing activities (44.0) 2.4 Increase (Reduction) in Net Cash and Cash Equivalents (6.9) 10.0 Cash and Cash Equivalents Opening balance of cash and cash equivalents 13.9 3.9 Closing balance of cash and cash equivalents 7.0 13.9	_	(222.7)	(201.2)
Net cash provided by (used in) financing activities (44.0) 2.4 Increase (Reduction) in Net Cash and Cash Equivalents (6.9) 10.0 Cash and Cash Equivalents Opening balance of cash and cash equivalents 13.9 3.9 Closing balance of cash and cash equivalents 7.0 13.9			
Increase (Reduction) in Net Cash and Cash Equivalents Cash and Cash Equivalents Opening balance of cash and cash equivalents Closing balance of cash and cash equivalents 7.0 13.9	Loans	181.9	203.6
Cash and Cash Equivalents13.93.9Opening balance of cash and cash equivalents7.013.9	Net cash provided by (used in) financing activities	(44.0)	2.4
Opening balance of cash and cash equivalents13.93.9Closing balance of cash and cash equivalents7.013.9	Increase (Reduction) in Net Cash and Cash Equivalents	(6.9)	10.0
Closing balance of cash and cash equivalents 7.0 13.9	Cash and Cash Equivalents		
	Opening balance of cash and cash equivalents	13.9	3.9
Increase (Reduction) in Net Cash and Cash Equivalents (6.9) 10.0	Closing balance of cash and cash equivalents	7.0	13.9
	Increase (Reduction) in Net Cash and Cash Equivalents	(6.9)	10.0