





3Q19 Earnings Release

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 third quarter of 2019 (3Q19). 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 last year.

Conference Call

(Portuguese only)

November 13, 2019 9:30 a.m. (Brasília) / 7:30 a.m. (US EST)

> Dial-in +55 11 2188-0155 +55 11 2188-0400 (Replay)

> > *Webcast* www.eucatex.com.br/ri

An English transcript will be made available after the conference call

IR Contacts

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

Waneska Bandeira Investor Relations

+55 11 3049-2473 ri@eucatex.com.br www.eucatex.com.br/ri



Highlights

3Q19	Net Revenue of R\$398.7 million (+24.2%)
	Recurring EBITDA of R\$74.6 million (+21.2%), with Margin of 18.7%
	Recurring Net Income of R\$15.6 million (+65.8%)
9M19	Net Revenue of R\$1,128.3 million (+21.7%)
	Recurring EBITDA of R\$213.0 million (+27.2%), with Margin of 18.9%
	Recurring Net Income of R\$56.5 million (+522.2%)

Amounts in R\$ million	3Q19	3Q18	Var. (%)	9M19	9M18	Var. (%)
Net Revenue	398.7	321.2	24.2%	1,128.3	927.0	21.7%
Gross Income	117.7	91.5	28.7%	318.2	245.0	29.9%
Gross Margin (%)	29.5%	28.5%	1 p.p.	28.2%	26.4%	1.8 р.р.
EBITDA adjusted by non-cash events	78.9	55.0	43.6%	201.8	151.3	33.4%
EBITDA Margin (%)	19.8%	17.1%	2.7 p.p.	17.9%	16.3%	1.6 p.p.
Net Income (Loss)	19.9	2.8	612.5%	45.4	(7.1)	735.7%
Recurring Net Income (Loss)	15.6	9.4	65.8%	56.5	9.1	522.2%
Net Debt	426.2	373.0	14.3%	426.2	373.0	14.3%
Net Debt / EBITDA (LTM)	1.5	1.7	-8.8%	1.5	1.7	-8.8%
Recurring Adjusted EBITDA	74.6	61.6	21.2%	213.0	167.5	27.2%
Recurring Adjusted EBITDA Margin (%)	18.7%	19.2%	-0.5 p.p.	18.9%	18.1%	0.8 p.p.



Management Comments

After a first half of 2019 marked by the stagnation of the Brazilian economy, which performed below expectations, the third quarter started to show signs of a mild recovery. Some of the key indicators affecting the Company's business started to react positively. Consumer confidence and industrial production increased in the quarter, signaling a slight economic recovery. The basic interest rate is at 5.0% p.a. and should help continue the favorable trajectory of the economy. Inflation in the last 12 months remained below the target, ending 9M19 at 2.89%.

Unemployment rate ended 9M19 at 11.8%, slightly lower than in the same period in 2018, when it was 11.9%. Average real income increased 0.9% compared to 2Q19, but decreased 2.1% in relation to 3Q18. The Consumer Confidence Index (ICC), reported by the Fundação Getulio Vargas (FGV) rose 6.1 p.p. in relation to September 2018. These numbers are timid but indicate that there might be a gradual recovery in the Company's business segments, given that employment and consumer confidence are important factors for this to happen.

The number of real estate launches has been significant, especially in São Paulo, where these data, combined with lower interest rates for real estate financing by most of the financial institutions, indicate a positive change for the entire sector.

The ABRAMAT (Brazilian Construction Materials Industry Association) Index, which measures the performance of construction material industries, rose 2.6% in 9M19, reflecting the improvement in the industry in September. The Index is expected to end 2019 up 1.5%.

Panel market indicators, including those for MDF/HDF/MDP/Fiberboard, according to IBÁ (Brazilian Tree Industry) numbers and the Company's estimates, remained stable in the domestic market and declined 26.3% in the export markets in 3Q19. In 9M19 compared to the same period in 2018, these indicators increased 2.2% in the domestic market and contracted 16.1% in exports.

In 3Q19, the Company's results started being significantly affected by a few actions taken during last year, mainly in the Paint Segment, as well as the full integration of the new Fiberboard unit, swapped with Duratex, with its operations, which drove domestic sales. Certain actions are still under implementation and will result in lower costs, streamlined processes and sales growth, generating stronger growth percentages.



Operating Performance and Results

Sales volume in the Company's Wood segment, considering both domestic and export markets, increased 16.4% and 18.5% in 3Q19 and 9M19, respectively, compared to the same periods last year. The quarterly performance is the result of higher sales in the domestic market (+20.9%), which ended the nine-month period up 20.6%.

Fiberboard and T-HDF/MDF delivered a stellar performance, which exceeded the Company's expectations. According to the IBA and Eucatex's estimates, the Panels Market as a whole contracted 4.3% in 3Q19 and 0.9% in 9M19.

Paint sales grew 9.3% and 3.8% in 3Q19 and 9M19, respectively, compared to the same periods in 2018. According to ABRAFATI (Brazilian Paint Manufacturers Association), the market contracted 2.2% in 3Q19 and 1.0% in 9M19.

Operating Performance base 100 - 2005

Physical Sales	3Q19	3Q18	Var. (%)	9M19	9M18	Var. (%)
Wood Panels (DM)	174	144	20.9%	166	138	20.6%
Wood Panels (EM)	234	236	-0.8%	182	168	7.9%
Paints	340	311	9.3%	349	336	3.8%

DM - Domestic Market / EM - Export Market

Net revenue

Net Revenue Breakdown (R\$ million)	3Q19	3Q18	Var. (%)	9M19	9M18	Var. (%)
Wood Segment	287.8	244.7	17.6%	837.9	687.8	21.8%
Paint Segment	79.3	73.7	7.6%	216.1	198.4	8.9%
Other	31.7	2.8	1031.6%	74.3	40.8	82.2%
Net Revenue	398.7	321.2	24.2%	1,128.3	927.0	21.7%

Net revenue totaled R\$398.7 million, compared to R\$321.2 million in 3Q18, up 24.2%. In the Wood Segment, revenue grew 17.6% in 3Q19, positively impacted by the increase in sales volume. Net Revenue from the Paint segment increased 10.7% in 3Q19 compared to the same period in 2018, reflecting the higher sales volume.

Performance was similar in 9M19 compared to the same period in 2018, with growth of 21.7%, totaling R\$1,128.3 million, compared to R\$927.0 million. Notable performance in the nine-month



period was by the Wood Segment, which registered revenue growth of 21.8%, driven by the increase in sales volume, mainly of Fiberboard. The Paint segment reported 10.1% growth in net revenue compared to 9M18, reflecting the increase in prices and higher sales volume.

Cost of Goods Sold (COGS)

COGS increased 25.7% in 3Q19 compared to 3Q18. The increase in COGS is associated with the increase in sales volume, mainly of Fiberboard, the increase in prices of main inputs, and the stronger Brazilian real during the period. In 9M19, compared to 9M18, the increase was lower (19.9%) basically due to the same factors.

Fair Value of Biological Assets

In 3Q19, the fair value of biological assets was R\$9.0 million, affected by the expansion of Company's plantations in order to supply the new fiberboard unit.

Gross Income & Gross Margin

Gross Income reached R\$117.7 million in 3Q19, compared to R\$91.5 million in 3Q18, up 28.7%, mainly due to Net Revenue growth. Gross Margin in the quarter stood at 29.5%, expanding 1.0 p.p. from 3T18, partially due to the fair value of biological assets. Excluding this effect, gross margin would decrease 1 p.p.

In 9M19, Gross Income and Gross Margin increased 29.9% and 1.8 p.p., respectively, compared to R\$318.2 million and 28.2%, respectively, in 9M18. In the first nine months, the increases in prices above the increase in costs positively affected gross margin.

Breakdown of Expenses (R\$ million)	3Q19	3Q18	Var. (%)	9M19	9M18	Var. (%)
General and Administrative	(16.0)	(14.3)	12.2%	(47.9)	(42.6)	12.4%
Selling	(52.9)	(49.3)	7.3%	(151.9)	(130.6)	16.4%
Total Operating Expenses	(68.9)	(63.6)	8.4%	(199.8)	(173.2)	15.4%
% Net Revenue	17. 3 %	19.8%	-2.5 p.p.	17.7%	18.7%	-1 p.p.
Other Operating Income and Expenses	1.2	3.4	-63.8%	3.8	2.2	73.2%

Operating Expenses



In 3Q19, operating expenses corresponded to 17.3% of Net Revenue, down 2.5 p.p. in relation to the same period last year. The nominal growth in expenses is associated with sales growth and the incorporation of the new fiberboard unit.

Despite the increase in total operating expenses in 9M19 compared to 9M18, expenses as a percentage of Net Revenue declined 1.0 p.p. The increase in expenses results from sales growth and the costs with the new fiberboard unit, mainly commercial expenses.

EBITDA and EBITDA Margin

As a result of the above, Recurring EBITDA totaled R\$74.6 million, up 21.2% from 3Q18. Recurring EBITDA Margin reached 18.7%, contracting 0.5 p.p. from the same period last year.

In 9M19, Recurring EBITDA totaled R\$213.0 million, increasing 27.2% from 9M18, while Recurring EBITDA Margin was 18.9% (+0.8 p.p.).

EBITDA Reconciliation (R\$ million)	3Q19	3Q18	Var. (%)	9M19	9M18	Var. (%)
Net Income (Loss)	19.9	2.8	612.5%	45.4	(7.1)	-735.7%
Income and Social Contribution Taxes	13.3	3.0	336.2%	18.5	(0.7)	-2716.1%
Net Financial Income (Loss)	21.2	18.9	12.2%	47.1	65.6	-28.1%
EBIT	54.3	24.7	120.0%	111.0	57.7	92.3%
Depreciation and Amortization	33.6	31.3	7.4%	100.0	94.6	5.7%
EBITDA under CVM instr. 527/12	87.9	56.0	57.0%	211.0	152.3	38.5%
EBITDA Margin	22.0%	17.4%	4,6 p.p.	18.7%	16.4%	2,3 p.p.
Non-cash adjustments						
Fair value variation in biological assets	(9.0)	(1.0)	797.0%	(9.2)	(1.1)	752.9%
EBITDA adjusted by non-cash events	78.9	55.0	43.6%	201.8	151.3	33.4%
Non-recurring events	(4.3)	6.6	-164.7%	11.1	16.2	-31.4%
Recurring adjusted EBITDA	74.6	61.6	21.2%	213.0	167.5	27.2%
Adjusted recurring EBITDA Margin	18.7%	19 .2 %	-0,5 p.p.	18.9%	18.1%	0,8 p.p.

Recurring Net Income

The increase in Net Revenue and Gross Margin in both 3Q19 and 9M19 had a positive effect on recurring net income, which totaled R\$15.6 million (+65.8%) and R\$56.5 million (+522.2%), respectively, in relation to 3Q18 and 9M18.



Debt

The Company's net debt at the end of 9M19 was R\$426.2 million and was equivalent to 1.5 times its annualized recurring EBITDA.

Debt (R\$ Million)	9M19	1H19	Var. (%)
Short Term Debt	268.7	274.0	-1.9%
Long Term Debt	176.3	160.5	9.9%
Gross Debt	445.1	434.5	2.4%
Cash and Cash Equivalents	18.9	13.1	44.2%
Net Debt	426.2	421.4	1.1%
% Short Term Debt	60%	63%	-3 р.р.
Net Debt/EBITDA	1.5	1.6	-3.6%

Investments

Investments in 3Q19 totaled R\$30.1 million and were allocated to maintaining the Company's industrial and forest operations. For 2019, investments are expected to increase by around 7.7% in relation to 2018, to R\$119.2 million, with the focus on forest investments and expansion of the fiberboard plant in Botucatu, São Paulo, obtained from the asset swap with Duratex.

Sustainability

Eucatex's forest sustainability is assured by 48,600 hectares of forests, all located in the state of São Paulo.

The Company is recognized for its sustainable development practices and was the first 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. Investments in land and planting to maintain this volume of wood, considering a seven-year cycle, would be 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 3Q19 quoted at R\$4.60. The Company's market capitalization at the end of the period was R\$426.0 million, around 33% of its book value.

About Eucatex

Eucatex S.A. Indústria e Comércio completes 68 years in 2019 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 six plants in Botucatu and Salto (both in São Paulo) and Cabo de Santo Agostinho (Pernambuco), employing 2,740 people. Its products are exported to more than 37 countries. For more 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.

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 maintaining 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 3Q19, the Eucatex Group did not engage BDO RCS Auditores Independentes S.S. for services other than audit. Our independent auditors did not audit the operational and financial indicators.



Income Statement

Income Statement (R\$ million)	3T19	3T18	Var. (%)	9M19	9M18	Var. (%)
Gross Revenue	476.1	382.1	24.6 %	1,358.3	1,104.0	23.0%
Sales taxes and Deductions	(77.4)	(60.9)	27.0%	(230.0)	(177.0)	29.9%
Net Revenue	398.7	321.2	24.2%	1,128.3	927.0	21.7%
Fair value variation in biological assets	9.0	1.0	797.0%	9.2	1.1	752.9%
Cost of Goods Sold	(290.0)	(230.7)	25.7%	(819.3)	(683.1)	19.9%
Gross Income	117.7	91.5	28.7%	318.2	245.0	29.9%
% Gross Margin	29.5%	28.5%	1 p.p.	28.2%	26.4%	1.8 p.p.
Selling Expenses	(52.9)	(49.3)	7.3%	(151.9)	(130.6)	16.4%
General and Administrative Expenses	(14.2)	(12.7)	12.1%	(42.9)	(37.5)	14.5%
Management Compensation	(1.8)	(1.6)	12.9%	(5.0)	(5.1)	-3.0%
Other Operating Income / (Expenses)	1.2	3.4	-63.8%	3.8	2.2	-73.2%
Operating Income (Expenses)	(67.7)	(60.2)	12.5%	(196.1)	(171.0)	14.6%
Net Income before Financial Result	50.0	31.3	59.9%	122.2	74.0	65.1%
Financial Income (Expense)	(21.2)	(18.9)	-12.2%	(47.1)	(65.6)	28.1%
Non-recurring Income (Expense)	4.3	(6.6)	164.7%	(11.1)	(16.2)	31.4%
Net Income after Financial Result	33.1	5.8	468.6%	63.9	(7.8)	914.2%
Provision for Income and Soc. Contr. Taxes	(13.3)	(3.0)	336.2%	(18.5)	0.7	2716.1%
Net Income (Loss) before Non-Controlling Interest	19.9	2.8	613.4%	45.4	(7.1)	736.2%
Non-controlling interest	(0.0)	0.0	268.6%	(0.0)	(0.0)	541.8%
Net Income (Loss) for the Period	19.9	2.8	612.5%	45.4	(7.1)	735.7%
Net Margin	5.0%	0.9%	4.1 р.р.	4.0%	-0.8%	4.8 р.р

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



Balance Sheet

Current Assets 9.0 15.4 Cash and Cash Equivalents 10.4 9.0 15.4 Marketable Securities 8.4 18.4 54.4 Tade Accounts Receivable 349.3 301.1 16.0 Inventories 244.0 251.2 25.2 Taxes Recoverable 60.7 39.2 54.7 Other receivables 5.4 1.4 29.3 Total Current Assets 690.0 627.6 9.9 Non-Current Assets 1.8 7.2 6.3.3 7.3 Taxes Recoverable 1.5 1.8 7.84.8 Deferred inome and soc. contr. taxes 660.6 63.5 3.9 Assets held for sale 0.2 0.2 -5.2 Investment properties 2.7 2.6 0.1 Judicial Deposits 7.6 6.5 1.75 Other receivables 1.11 1.11 0.0 Biological Assets 1.002.4 1.001.2 2.1 Invastets 1.60.2 1.572.1	Marketable Securities8.4Trade Accounts Receivable349.3Inventories244.0Taxes Recoverable60.7Prepaid Expenses11.8Other receivables5.4Total Current Assets690.0Non-Current Assets690.0Assets held for sale0.2Investment properties25.7Judicial Deposits7.6Other receivables11.1Total Long-Term Assets136.9Investments-Biological Assets14.0Total Permanent Assets1,022.4Intangible Assets1,022.4Intangible Assets1,022.3LABLITIES22.92.3Current liabilities24.0Trade Accounts Payable15.9.3Loans and Financing268.7Labor Liabilities24.4Tax Installments14.9Advances from Clients18.9Dividends and interest on equity payable73.7Accounts Payable25.9Lease liabilities25.9Lease liabilities2	18.4 301.1 251.2 39.2 7.2 1.4 627.6 28.3 1.8 63.5 0.2 25.6 6.5 11.1 137.1 - 420.1 1,001.2 13.7	15.43 -54.49 16.09 -2.99 54.79 63.39 293.49 9.99 -12.29 -18.49 3.99 -5.29 0.19 17.59 0.09 -0.19 0.09 2.19
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Loans and Financing 176.3 156.5 12.7 Tax Installments 29.5 11.2 163.5 Deferred Income and Soc. Contr. Taxes 109.7 104.4 5.1 Provision for Contingencies 18.0 18.0 0.0 Lease liabilities 13.3 - 0.0 Total Long-Term Liabilities 346.8 290.1 19.5 Shareholder's Equity 346.8 290.1 19.5 Shareholder's Equity 182.7 182.7 0.0 Capital 488.2 488.2 0.0 Revaluation Reserves 182.7 182.7 0.0 Profit Reserve 503.6 503.6 0.0 Asset Valuation Adjustment 89.8 89.8 0.0 Other Comprehensive Income 2.3 1.6 39.5 Treasury Stock (2.9) (2.9) 0.0 Total Shareholder's Equity 1,309.1 1,263.0 3.6 Non-controlling interest (0.1) (0.0) 49.4 Total Shareholder's Equity & Non-controlling Interest 1,309.0 1,262.9 3.6 <td></td> <td>040.7</td> <td>-1.07</td>		040.7	-1.07
Tax Installments 29.5 11.2 163.5 Deferred Income and Soc. Contr. Taxes 109.7 104.4 5.1 Provision for Contingencies 18.0 18.0 0.0 Lease liabilities 13.3 - 0.0 Total Long-Term Liabilities 346.8 290.1 19.5 Shareholder's Equity 346.8 290.1 19.5 Capital 488.2 488.2 0.0 Revaluation Reserves 182.7 182.7 0.0 Profit Reserve 503.6 503.6 0.0 Asset Valuation Adjustment 89.8 89.8 0.0 Other Comprehensive Income 2.3 1.6 39.5 Treasury Stock (2.9) (2.9) 0.0 Total Shareholder's Equity 1,309.1 1,263.0 3.6 Non-controlling interest (0.1) (0.0) 49.4	Non-Current Liabilities		
Deferred Income and Soc. Contr. Taxes 109.7 104.4 5.1 Provision for Contingencies 18.0 18.0 0.0 Lease liabilities 13.3 - 0.0 Total Long-Term Liabilities 346.8 290.1 19.5 Shareholder's Equity - 0.0 0.0 Capital 488.2 488.2 0.0 Revaluation Reserves 182.7 182.7 0.0 Profit Reserve 503.6 503.6 0.0 Asset Valuation Adjustment 89.8 89.8 0.0 Other Comprehensive Income 2.3 1.6 39.5 Treasury Stock (2.9) (2.9) 0.0 Non-controlling interest (0.1) (0.0) 49.4	Loans and Financing 176.3	156.5	12.79
Provision for Contingencies 18.0 18.0 0.0 Lease liabilities 13.3 - 0.0 Total Long-Term Liabilities 346.8 290.1 19.5 Shareholder's Equity - - 0.0 Capital 488.2 488.2 0.0 Revaluation Reserves 182.7 182.7 0.0 Profit Reserve 503.6 503.6 0.0 Asset Valuation Adjustment 89.8 89.8 0.0 Other Comprehensive Income 2.3 1.6 39.5 Treasury Stock (2.9) (2.9) 0.0 Non-controlling interest (0.1) (0.0) 49.4 Total Shareholder's Equity & Non-controlling Interest 1,309.0 1,262.9 6	Tax Installments 29.5	11.2	163.59
Lease liabilities 13.3 - 0.0 Total Long-Term Liabilities 346.8 290.1 19.5 Shareholder's Equity - 0.0 Capital 488.2 488.2 0.0 Revaluation Reserves 182.7 182.7 0.0 Profit Reserve 503.6 503.6 0.0 Asset Valuation Adjustment 89.8 89.8 0.0 Other Comprehensive Income 2.3 1.6 39.5 Treasury Stock (2.9) (2.9) 0.0 Total Shareholder's Equity 1,309.1 1,263.0 3.6 Non-controlling interest (0.1) (0.0) 49.4	Deferred Income and Soc. Contr. Taxes 109.7	104.4	5.19
Lease liabilities 13.3 - 0.0 Total Long-Term Liabilities 346.8 290.1 19.5 Shareholder's Equity - 0.0 Capital 488.2 488.2 0.0 Revaluation Reserves 182.7 182.7 0.0 Profit Reserve 503.6 503.6 0.0 Asset Valuation Adjustment 89.8 89.8 0.0 Other Comprehensive Income 2.3 1.6 39.5 Treasury Stock (2.9) (2.9) 0.0 Total Shareholder's Equity 1,309.1 1,263.0 3.6 Non-controlling interest (0.1) (0.0) 49.4	Provision for Contingencies 18.0	18.0	0.09
Total Long-Term Liabilities 346.8 290.1 19.5 Shareholder's Equity <td< td=""><td>-</td><td></td><td>0.09</td></td<>	-		0.09
Capital 488.2 488.2 0.0 Revaluation Reserves 182.7 182.7 0.0 Profit Reserve 503.6 503.6 0.0 Asset Valuation Adjustment 89.8 89.8 0.0 Other Comprehensive Income 2.3 1.6 39.5 Treasury Stock (2.9) (2.9) 0.0 Total Shareholder's Equity 1,309.1 1,263.0 3.6 Non-controlling interest (0.1) (0.0) 49.4		290.1	19.59
Revaluation Reserves 182.7 182.7 0.0 Profit Reserve 503.6 503.6 0.0 Asset Valuation Adjustment 89.8 89.8 0.0 Other Comprehensive Income 2.3 1.6 39.5 Treasury Stock (2.9) (2.9) 0.0 Total Shareholder's Equity 1,309.1 1,263.0 3.6 Non-controlling interest (0.1) (0.0) 49.4	Shareholder's Equity		
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Asset Valuation Adjustment 89.8 89.8 0.0 Other Comprehensive Income 2.3 1.6 39.5 Treasury Stock (2.9) (2.9) 0.0 Total Shareholder's Equity 1,309.1 1,263.0 3.6 Non-controlling interest (0.1) (0.0) 49.4 Total Shareholder's Equity & Non-controlling Interest 1,309.0 1,262.9 3.6	Revaluation Reserves 182.7	182.7	0.09
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Other Comprehensive Income 2.3 1.6 39.5 Treasury Stock (2.9) (2.9) 0.0 Total Shareholder's Equity 1,309.1 1,263.0 3.6 Non-controlling interest (0.1) (0.0) 49.4 Total Shareholder's Equity & Non-controlling Interest 1,309.0 1,262.9 3.6			0.09
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Total Shareholder's Equity1,309.11,263.03.6Non-controlling interest(0.1)(0.0)49.4Total Shareholder's Equity & Non-controlling Interest1,309.01,262.93.6			0.09
Total Shareholder's Equity & Non-controlling Interest 1,309.0 1,262.9 3.6			3.69
Total Shareholder's Equity & Non-controlling Interest1,309.01,262.93.6	Non-controlling interest (0.1		49.49
	-	(0.0)	3.69
Fotal Liabilities and Shareholder's Equity 2,292.3 2,199.7 4.2	Fotal Liabilities and Shareholder's Equity 2,292.3		





Cash Flow

Cash Flow (R\$ 000)	9M19	9M18
Net Income (Loss) before Income and Social Contribution Taxes	63.9	(7.8)
Adjustments to Reconcile Net Income and		
Operating Cash Flow		
Depreciation and Amortizations	52.4	48.0
Exhaustion of biological assets	47.6	46.6
Residual Value of Fixed Assets Sold	6.1	3.3
Write-off of investments	(0.0)	(0.0)
Fair value variation in biological assets	(9.2)	(1.1)
Interest, Monetary and Exchange Variations, net	27.6	59.4
Inflation adjustment of tax credits	(17.9)	-
Provision (reversal) for liabilities and others	6.0	0.9
Changes in operating assets and liabilities		
Marketable Securities	10.0	5.1
Trade accounts receivable	(46.7)	(34.6)
Inventories	7.3	(12.9)
Recoverable taxes	(2.5)	4.1
Deferred expenses	(4.6)	(2.3)
Judicial deposits	(1.1)	(1.3)
Other receivables	(4.0)	2.0
Trade accounts payable	(6.9)	9.2
Labor and Tax Liabilities	(6.8)	(1.8)
Tax Installments	8.2	(15.4)
Advances from Clients	5.6	2.1
Accounts payable	22.4	1.0
Net Cash Flow from Operating Activities	157.4	104.5
Income and social contribution taxes paid	(2.5)	-
Net cash provided by (used in) operating activities	154.9	104.5
Cash Flow from Investing Activities		
Capital decrease in subsidiaries	-	0.1
Addition to fixed assets	(80.0)	(41.6)
Addition to biological assets	(47.3)	(41.0)
Net Cash Flow from Investing Activities	(127.3)	(82.4)
Cash Flow from Financing Activities		
Amortizatoin of loans and financing	(246.8)	(227.9)
New loans and financing	220.5	215.8
Net cash used in financing activities	(26.2)	(12.1)
Increase (Reduction) in Net Cash and Cash Equivalents	1.4	10.0
Cash and Cash Equivalents		
Opening balance of cash and cash equivalents	9.0	7.0
Closing balance of cash and cash equivalents	10.4	17.0
Increase (Reduction) in Net Cash and Cash Equivalents	1.4	10.0