



# eucatex

## 3Q14 Earnings Release

São Paulo, November 5, 2014 - Eucatex (BM&FBovespa: 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 2014 (3Q14). The consolidated financial statements are presented in accordance with the 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 of the quarter

- » **Net revenue of R\$ 296.6 million (1.3%)**
- » **Recurring EBITDA of R\$ 54.2 million (-10.7%), with EBITDA margin of 18.3%**
- » **Recurring net income of R\$ 8.1 million (-68.1%)**

#### INVESTOR RELATIONS

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#### Conference Call in Portuguese with Simultaneous Translation

November 6, 2014  
11:00 a.m. (Brasília)  
8:00 a.m. (US ET)

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Amounts in R\$ million	3Q14	3Q13	Var. (%)	9M14	9M13	Var. (%)
Net Revenue	296.6	292.9	1.3%	815.1	825.1	-1.2%
Gross Income	88.7	97.4	-9.0%	247.2	275.9	-10.4%
Gross Margin (%)	29.9%	33.3%	-3.4 p.p.	30.3%	33.4%	-3.1 p.p.
EBITDA adjusted by non-cash events	54.1	70.5	-23.3%	135.9	186.9	-27.3%
EBITDA Margin (%)	18.2%	24.1%	-5.8 p.p.	16.7%	22.6%	-6 p.p.
Net Income	7.9	35.1	-77.4%	22.7	80.3	-71.8%
<b>Recurring Net Income</b>	<b>8.1</b>	<b>25.3</b>	<b>-68.1%</b>	<b>32.1</b>	<b>66.5</b>	<b>-51.7%</b>
Net Debt	283.5	283.1	0.1%	283.5	283.1	0.1%
Net Debt / EBITDA (LTM)	1.3	1.2	6.1%	1.5	1.2	19.3%
<b>RECURRING Adjusted EBITDA</b>	<b>54.2</b>	<b>60.7</b>	<b>-10.7%</b>	<b>145.3</b>	<b>173.0</b>	<b>-16.0%</b>
<b>Recurring Adjusted EBITDA Margin (%)</b>	<b>18.3%</b>	<b>20.7%</b>	<b>-2.5 p.p.</b>	<b>17.8%</b>	<b>21.0%</b>	<b>-3.1 p.p.</b>

## Management Comments

In the third quarter of 2014, the sectors in which the Company operates registered significantly better results than in the second quarter. Apart from the seasonal aspect - since traditionally demand in the second half of the year is higher than in the first half - the negative effects of the World Cup, which resulted in fewer business days during the event, had been reversed.

Despite the sales growth in the quarter, economic indicators announced so far point to a lower level of economic activity than during last year, mainly due to the decline in the real wage bill, inflation, meager credit supply and confidence indicators reaching historical lows.

According to the Brazilian Tree Industry (IBA) association, the panels market registered growth of 6.5% in 3Q14 compared with the same period the previous year, and growth of 0.6% in the year. The Paint segment, the worst affected segment just as the entire construction industry, registered a decline of 2.8% in the year.

The Company's overall performance has been better than that of the market in terms of volume. However, cost pressures, especially since the fourth quarter of 2013, coupled with price reductions in the Wood segment, affected overall profitability.

## Operating Performance and Results

According to data from the IBA, sales in the Company's Wood segment - taking the domestic and export markets together - grew 9.0% (10.6% in the domestic market) between 3Q13 and 3Q14, while the segment as a whole grew 6.5% in the period. The Wood segment's better sales performance compared to the market reflects the efforts made by the Company to drive sales of differentiated products such as Lacquer in MDF, which registered significant growth in the quarter.

During the third quarter, there was a mismatch in the price bases, caused by the price discounts and the worsening mix, especially in the first half of the year. However, a reversal of this trend from the start of the fourth quarter is noticeable. The scenario is of a recovery in panel prices, made possible by the significant growth in demand. This trend should compensate for the past increase in costs, such as wage increases and price increases in energy supply contracts, among others, which have as a rule, kept pace with inflation.

The Company's paint sales declined 1.6% in the quarter, compared to the market contraction of 4.2%, according to data from the Brazilian paint manufacturers association (ABRAFATI). In the nine months of 2014, the year-on-year decrease was 1.5%, while the market registered a decrease of 2.8%, according to ABRAFATI. Despite the decrease in sales volumes, prices have increased due to the Company's efforts to improve the product mix and the pass-through of cost increases to the market.

Operating Performance  
2005 - 100 base

Sales Volume	3Q14	3Q13	Var. (%)	9M14	9M13	Var. (%)
Panels (DM)	203	184	10.6%	167	166	0.5%
Panels (EM)	83	93	-9.9%	73	73	-0.2%
Paint	359	365	-1.6%	370	376	-1.5%

DM - Domestic Market / EM - Export Market

## Net revenue

Net Revenue Breakdown (R\$ million)	3Q14	3Q13	Var. (%)	9M14	9M13	Var. (%)
Wood Segment	222.0	223.9	-0.9%	614.1	639.9	-4.0%
Paint Segment	66.4	62.5	6.2%	179.7	168.0	7.0%
Other	8.3	6.5	27.6%	21.3	17.2	23.5%
<b>Net Revenue</b>	<b>296.6</b>	<b>292.9</b>	<b>1.3%</b>	<b>815.1</b>	<b>825.1</b>	<b>-1.2%</b>

Net revenue totaled R\$ 296.6 million (R\$ 292.9 million in 3Q13). In the Wood segment, despite the 9% growth in sales volume, net revenue declined 0.9% basically due to lower prices than in the previous year.

In the Paint segment, net revenue increased 6.2% reflecting the increase in product prices.

## Cost of Goods Sold (COGS)

The 6.1% increase in COGS during the quarter is due to the increase in the prices of a few key inputs and the increase in labor costs on account of the collective bargaining agreements at the three main units of the Company. Energy and other costs basically kept pace with inflation.

## Gross Income and Gross Margin

Gross income in 3Q14 was R\$ 88.7 million, compared to R\$ 97.4 million in 3Q13. Gross income in 9M14 was R\$ 247.2 million, compared to R\$ 275.9 million in 9M13. Gross margin stood at 29.9% in the quarter, down 3.4 p.p. year on year, and came to 30.3% in 9M14, down 3.1 p.p. The decline in gross margin, in both 3Q14 and 9M14, is related to the price discounts offered and increased costs in the Wood segment.

## Operating Expenses

Breakdown of Expenses (R\$ million)	3Q14	3Q13	Var. (%)	9M14	9M13	Var. (%)
Selling	(40.8)	(40.8)	-0.2%	(115.4)	(113.4)	1.7%
General and Administrative	(13.2)	(12.5)	5.1%	(39.8)	(38.2)	4.4%
<b>Total Operating Expenses</b>	<b>(53.9)</b>	<b>(53.4)</b>	<b>1.1%</b>	<b>(155.2)</b>	<b>(151.5)</b>	<b>2.4%</b>
<b>% Net Revenue</b>	<b>-18.2%</b>	<b>-18.2%</b>	<b>0 p.p.</b>	<b>-19.0%</b>	<b>-18.4%</b>	<b>0.7 p.p.</b>
Other Operating Income and Expenses	(1.6)	(2.1)	24.9%	(6.1)	(5.1)	20.0%

Operating expenses in 3Q14 were 1.1% higher year on year, yet their proportion to net revenue remained stable.

## EBITDA and EBITDA Margin

As a result of the above, recurring EBITDA totaled R\$ 54.2 million, down 10.7% from 3Q13. Recurring EBITDA margin stood at 18.3%, 20.7% lower than in the same period the previous year. In 9M14, recurring EBITDA totaled R\$ 145.3 million, down 16.0% year on year, while recurring EBITDA margin was 17.8% p.p., down 3.1 p.p.

EBITDA Reconciliation (R\$ million)	3Q14	3Q13	Var. (%)	9M14	9M13	Var. (%)
Net Income	7.9	35.1	-77.4%	22.7	80.3	-71.8%
Income and Social Contribution Taxes	2.6	3.5	-26.2%	12.5	11.3	10.6%
Net Financial Income (Loss)	22.5	13.2	71.1%	41.3	26.8	54.0%
<b>EBIT</b>	<b>33.0</b>	<b>51.8</b>	<b>-36.2%</b>	<b>76.5</b>	<b>118.5</b>	<b>-35.4%</b>
Depreciation and Amortization	31.7	29.3	8.1%	92.6	86.7	6.7%
<b>EBITDA under CVM instr. 527/12</b>	<b>64.7</b>	<b>81.1</b>	<b>-20.2%</b>	<b>169.1</b>	<b>205.2</b>	<b>-17.6%</b>
<b>EBITDA Margin</b>	<b>21.8%</b>	<b>27.7%</b>	<b>-5.9 p.p.</b>	<b>20.7%</b>	<b>24.9%</b>	<b>-4.1 p.p.</b>
<b>Non-cash adjustments</b>						
Fair value variation in biological assets	(10.6)	(10.6)	0.5%	(33.2)	(32.9)	0.8%
<b>EBITDA adjusted by non-cash events</b>	<b>54.1</b>	<b>70.5</b>	<b>-23.3%</b>	<b>135.9</b>	<b>172.2</b>	<b>-21.1%</b>
<b>Non-recurring events <sup>(1)</sup></b>	<b>0.1</b>	<b>(9.8)</b>	<b>-101.4%</b>	<b>9.4</b>	<b>0.8</b>	<b>1095.2%</b>
<b>Recurring adjusted EBITDA</b>	<b>54.2</b>	<b>60.7</b>	<b>-10.7%</b>	<b>145.3</b>	<b>173.0</b>	<b>-16.0%</b>
<b>Adjusted recurring EBITDA Margin</b>	<b>18.3%</b>	<b>20.7%</b>	<b>-2.5 p.p.</b>	<b>17.8%</b>	<b>21.0%</b>	<b>-3.1 p.p.</b>

(1) Non-recurring events: 3Q14 - Terminations and labor claims and 3Q13 - Terminations and Eletrobrás.

## Recurring Net Income

Recurring net income in 3Q14 was R\$ 8.1 million, a 68.1% decrease from 3Q13. Recurring net income in 9M14 totaled R\$ 32.1 million, compared to R\$ 66.5 million in 9M13, down 51.7%.

The difference of R\$ 57 million in the net income between 9M13 and 9M14 was mainly due to the following: 1) R\$ 33 million decrease in operating income, chiefly due to the decline in gross margin caused by the reduction in prices and increase in costs in the Wood segment; 2) Variation in non-recurring income (expense): in 2013, a non-recurring revenue of R\$ 13.8 million was booked under this item, related to the lawsuit disputing the compulsory loans from Eletrobrás. In 2014, non-recurring expenses relating to labor lawsuits and indemnifications, as well as adjustments to provisions were booked under this item.

## Debt

The Company's net debt at the end of 9M14 was R\$ 283.5 million and was equivalent to 1.3 times its annualized EBITDA, decreasing R\$ 19.1 million from the balance on June 30, 2014.

Debt (R\$ Million)	9/30/14	6/30/14	Var. (%)
Short Term Debt	134.8	132.5	1.8%
Long Term Debt	186.4	182.1	2.4%
<b>Gross Debt</b>	<b>321.3</b>	<b>314.5</b>	<b>2.1%</b>
Cash and Cash Equivalents	37.8	12.0	214.7%
<b>Net Debt</b>	<b>283.5</b>	<b>302.5</b>	<b>-6.3%</b>
% Short Term Debt	42%	42%	-0.1 p.p.
<b>Net Cash (Debt)/EBITDA</b>	<b>1.3</b>	<b>1.7</b>	<b>-25.2%</b>

## Capex

Capex totaled R\$ 76.5 million in 9M14 and was used in maintaining the Company's operations.

## Sustainability

Eucatex's forest sustainability is assured by 46,100 hectares of forests, all located in the state of São Paulo.

Eucatex 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 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. Total processing capacity is 240,000 metric tons/year, which is equivalent to approximately two million trees, 470,000 cubic meters 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 BM&FBovespa under the ticker EUCA4, closed 3Q14 at R\$ 3.95. Eucatex's market capitalization at the end of the period stood at R\$ 365.8 million, equivalent to approximately 31% of its book value.

## About Eucatex

Eucatex S.A. Indústria e Comércio completes 63 years in 2014 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 four modern plants in the cities of Botucatu and Salto, located in the inland region of São Paulo state, and employs 2,431 people. Its products are exported to more than 37 countries. For more information, visit [www.eucatex.com.br/ri](http://www.eucatex.com.br/ri)

*This release contains forward-looking statements relating 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 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 3Q14, the Eucatex Group did not contract any services from Grant Thornton Auditores Independentes other than audit services.*



## Income Statement

Income Statement (R\$ million)	3Q14	3Q13	Var. (%)	9M14	9M13	Var. (%)
<b>Gross Revenue</b>	<b>363.3</b>	<b>359.5</b>	<b>1.1%</b>	<b>998.8</b>	<b>1,014.8</b>	<b>-1.6%</b>
Sales taxes and Deductions	(66.7)	(66.6)	0.1%	(183.7)	(189.7)	-3.1%
<b>Net Revenue</b>	<b>296.6</b>	<b>292.9</b>	<b>1.3%</b>	<b>815.1</b>	<b>825.1</b>	<b>-1.2%</b>
Fair value variation in biological assets	10.6	10.6	0.6%	33.2	32.9	0.8%
Cost of Goods Sold	(218.6)	(206.0)	6.1%	(601.1)	(582.2)	3.2%
<b>Gross Income</b>	<b>88.7</b>	<b>97.4</b>	<b>-9.0%</b>	<b>247.2</b>	<b>275.9</b>	<b>-10.4%</b>
<b>% Gross Margin</b>	<b>29.9%</b>	<b>33.3%</b>	<b>-3.4 p.p.</b>	<b>30.3%</b>	<b>33.4%</b>	<b>-3.1 p.p.</b>
Selling Expenses	(40.8)	(40.8)	-0.2%	(115.4)	(113.4)	1.7%
General and Administrative Expenses	(11.6)	(10.7)	8.6%	(33.8)	(32.1)	5.3%
Management Compensation	(1.6)	(1.9)	-14.3%	(6.0)	(6.0)	-0.7%
Other Operating Income / (Expenses)	(1.6)	(2.1)	24.9%	(6.1)	(5.1)	20.0%
<b>Operating Income (Expenses)</b>	<b>(55.5)</b>	<b>(55.5)</b>	<b>0.1%</b>	<b>(161.3)</b>	<b>(156.6)</b>	<b>3.0%</b>
<b>Net Income before Financial Result</b>	<b>33.2</b>	<b>42.0</b>	<b>-21.0%</b>	<b>85.9</b>	<b>119.2</b>	<b>-28.0%</b>
Financial Income (Expense)	(22.5)	(13.2)	-71.1%	(41.3)	(41.5)	0.4%
Non-recurring Income (Expense)	(0.1)	9.8	-101.4%	(9.4)	13.9	-167.9%
<b>Net Income after Financial Result</b>	<b>10.5</b>	<b>38.6</b>	<b>-72.8%</b>	<b>35.2</b>	<b>91.6</b>	<b>-61.6%</b>
Provision for Income and Soc. Contr. Taxes	(2.6)	(3.5)	-26.2%	(12.5)	(11.3)	10.6%
<b>Net Income (Loss) before Non-Controlling Interest</b>	<b>7.9</b>	<b>35.1</b>	<b>-77.4%</b>	<b>22.7</b>	<b>80.3</b>	<b>-71.8%</b>
Non-controlling interest	-	-	0.0%	0.0	-	0.0%
<b>Net Income (Loss) for the Year</b>	<b>7.9</b>	<b>35.1</b>	<b>-77.4%</b>	<b>22.7</b>	<b>80.3</b>	<b>-71.8%</b>
<b>Net Margin</b>	<b>2.7%</b>	<b>12.0%</b>	<b>-9.3 p.p.</b>	<b>2.8%</b>	<b>9.7%</b>	<b>-7 p.p.</b>

## Balance Sheet

Balance Sheet (R\$ '000)	9M14	2013	Var. (%)
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	4.1	11.6	-64.6%
Marketable Securities	33.7	9.1	269.7%
Trade Accounts Receivable	236.1	259.1	-8.9%
Inventories	148.4	137.6	7.9%
Taxes Recoverable	20.6	30.6	-32.8%
Prepaid Expenses	3.2	2.6	22.4%
Other receivables	3.5	2.9	20.9%
<b>Total Current Assets</b>	<b>449.5</b>	<b>453.4</b>	<b>-0.9%</b>
<b>Non-Current Assets</b>			
<b>Long-Term Assets</b>			
Trade Accounts Receivable	7.3	7.3	-0.6%
Taxes Recoverable	3.6	3.8	-6.9%
Goods held for sale	0.7	0.7	-0.8%
Investment properties	27.5	27.7	-0.7%
Judicial Deposits	9.8	8.7	12.8%
Other receivables	15.5	17.2	-9.9%
<b>Total Long-Term Assets</b>	<b>64.4</b>	<b>65.5</b>	<b>-1.7%</b>
<b>Permanent Assets</b>			
Investments	-	-	0.0%
Biological Assets	360.5	340.0	6.0%
Fixed Assets	1,057.6	1,060.9	-0.3%
Intangible Assets	0.3	0.3	-13.0%
<b>Total Permanent Assets</b>	<b>1,418.4</b>	<b>1,401.2</b>	<b>-7.3%</b>
<b>Total Non-Current Assets</b>	<b>1,482.8</b>	<b>1,466.7</b>	<b>1.1%</b>
<b>Total Assets</b>	<b>1,932.3</b>	<b>1,920.2</b>	<b>0.6%</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade Accounts Payable	103.9	108.2	-4.0%
Loans and Financing	106.6	108.2	-1.5%
Labor Liabilities	34.2	30.3	12.7%
Tax Liabilities	14.0	15.4	-9.1%
Inventories	0.0	0.0	0.0%
Tax Installments	38.8	39.7	-2.3%
Advances from Clients	10.1	11.3	-10.0%
Dividends and interest on equity payable	56.7	56.7	0.0%
Debentures payable	28.2	12.9	118.5%
Accounts Payable	37.1	36.8	0.7%
<b>Total Current Liabilities</b>	<b>429.5</b>	<b>419.5</b>	<b>2.4%</b>
<b>Non-Current Liabilities</b>			
Loans and Financing	137.0	121.0	13.2%
Trade Accounts Payable	1.7	2.0	-16.1%
Tax Installments	57.7	67.8	-14.9%
Deferred Income and Soc. Contr. Taxes	80.9	76.9	5.3%
Provision for Contingencies	13.7	17.3	-20.8%
Debentures payable	49.4	61.6	-19.8%
<b>Total Long-Term Liabilities</b>	<b>340.4</b>	<b>346.6</b>	<b>-1.8%</b>
<b>Shareholder's Equity</b>			
Capital	488.2	488.2	0.0%
Revaluation Reserves	207.0	208.2	-0.6%
Profit Reserve	375.0	348.7	7.5%
Asset Valuation Adjustment	94.6	97.0	-2.5%
Other Comprehensive Income	0.5	0.3	68.8%
Treasury Stock	(2.9)	(2.9)	0.0%
<b>Total Shareholder's Equity</b>	<b>1,162.3</b>	<b>1,139.5</b>	<b>2.0%</b>
Non-controlling interest	(0.0)	(0.0)	133.3%
<b>Total Shareholder's Equity &amp; Non-controlling I</b>	<b>1,162.3</b>	<b>1,139.5</b>	<b>2.0%</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>1,932.3</b>	<b>1,905.5</b>	<b>1.4%</b>

## Cash Flow

Cash Flow (R\$ 000)	9M14	9M13
<b>Net Income before Income and Social Contribution Taxes</b>	<b>35.2</b>	<b>91.6</b>
<b>Adjustments to Reconcile Net Income and Operating Cash Flow</b>		
Depreciation and Amortizations	48.0	45.0
Exhaustion of biological assets	44.6	41.7
Residual Value of Fixed Assets Sold	0.0	0.0
Fair value variation in biological assets	(33.2)	(32.9)
Interest, Monetary and Exchange Variations, net	30.7	23.4
Write-off of investments	0.2	(0.0)
Provision for inventory losses	0.0	0.0
Income and social contribution taxes in the period	(8.4)	(10.7)
Deferred income and social contribution taxes	(4.0)	(0.6)
Provision (reversal) for liabilities and others	8.8	(3.1)
<b>Changes in operating assets and liabilities</b>		
Marketable Securities	(24.6)	(1.9)
Trade accounts receivable	(0.6)	(41.7)
Receivables from related parties	-	(0.1)
Inventories	(5.2)	(10.5)
Recoverable taxes	9.9	(3.8)
Deferred income and soc. Contr. Taxes - 11,638/07	-	3.2
Deferred expenses	(0.5)	0.9
Judicial deposits	(1.1)	0.9
Other receivables	2.4	0.0
Trade accounts payable	(4.6)	12.4
Labor and Tax Liabilities	(3.5)	4.8
Tax Installments	(20.3)	(14.9)
Advances from Clients	(1.1)	3.9
Accounts payable	0.3	6.0
<b>Net Cash Flow from Operating Activities</b>	<b>72.7</b>	<b>113.6</b>
<b>Cash Flow from Investing Activities</b>		
Capital reduction on subsidiaries	0.2	-
Addition to fixed assets	(44.7)	(41.5)
Addition to biological assets	(31.9)	(38.4)
<b>Net Cash Flow from Investing Activities</b>	<b>(76.4)</b>	<b>(79.9)</b>
<b>Cash Flow from Financing Activities</b>		
Amortization of Loans	(110.5)	(108.1)
Loans	106.6	84.7
Payment of dividends/Interest on equity	-	(7.0)
<b>Net Cash Flow from Financing Activities</b>	<b>(3.9)</b>	<b>(30.4)</b>
<b>Increase (Reduction) in Net Cash and Cash Equivalents</b>	<b>(7.5)</b>	<b>3.3</b>
<b>Cash and Cash Equivalents</b>		
Beginning of period	11.6	5.3
End of period	4.1	8.5
<b>Supplementary information:</b>		
Income and social contribution taxes paid	(8.4)	(9.8)