



2Q13 Earnings Release

São Paulo, August 7, 2013 - Eucatex (BM&FBovespa: EUCA3 and EUCA4), one of the largest manufacturers of panels in Brazil, which also operates in the segments of paint and varnish, laminate flooring, partitions and doors, today announces its results for the second quarter of 2013 (2Q13). 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

Higher growth of Revenue, EBITDA and Net Income

- » **Net Revenue of R\$ 279.5 million in 2Q13 (+21.3%), with gains in market share**
- » **Recurring EBITDA of R\$ 59.9 million (+38.3%), with margin of 21.4% (+2.6 p.p.)**
- » **Net Income of R\$ 25.0 million, compared to R\$ 14.3 million in 2Q12 (+74.6%)**

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August 8, 2013
11:00 a.m. (Brasília)
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| Highlights (R\$ million) | 2Q13 | 2Q12 | Var. (%) | 1H13 | 1H12 | Var. (%) |
|---|--------------|--------------|-----------------|--------------|--------------|-----------------|
| Net Revenue | 279.5 | 230.5 | 21.3% | 532.2 | 449.4 | 18.4% |
| Gross Income | 95.8 | 76.4 | 25.5% | 178.5 | 149.1 | 19.7% |
| Gross Margin (%) | 34.3% | 33.1% | 1.1 p.p. | 33.5% | 33.2% | 0.4 p.p. |
| EBITDA adjusted by non-cash events | 66.2 | 55.4 | 19.5% | 116.4 | 97.4 | 19.5% |
| EBITDA Margin (%) | 23.7% | 24.0% | -0.3 p.p. | 21.9% | 21.7% | 0.2 p.p. |
| Net Income | 25.0 | 14.3 | 74.6% | 45.2 | 29.8 | 51.7% |
| Net Debt | 267.5 | 265.8 | 0.6% | 267.5 | 265.8 | 0.6% |
| Net Debt / EBITDA (LTM) | 1.1 | 1.5 | -27.2% | 1.2 | 1.6 | -24.8% |
| RECURRING Adjusted EBITDA | 59.9 | 43.3 | 38.3% | 112.3 | 83.9 | 33.8% |
| Recurring Adjusted EBITDA Margin (%) | 21.4% | 18.8% | 2.6 p.p. | 21.1% | 18.7% | 2.4 p.p. |

Management Comments

In a scenario of marked by the slowdown in economic activity, Eucatex registered higher growth this quarter than in both the previous quarter and the same quarter last year. In our view, it was a satisfactory performance and is in line with our budget schedule.

A comparison of the growth of our sales volume with that of the sector in both the paint and wood panel segments shows we outperformed the market in the first half of the year. Eucatex's paint sales volume increased 5.9%, while the market registered a 2.7% decline, according to data from the Brazilian Paint Manufacturers Association (ABRAFATI). In the panels segment, our sales volume increased 8.2%, whereas the market grew 5.6%, according to the Brazilian Panel Industry Association (ABIPA).

Demand for our products largely depends on the same factors that affect the performance of the retail sector: total wage bill (wages and jobs), credit supply and consumer confidence level.

The resurgence of inflation in 2013 has braked real income growth and the wage bill. While the real wage bill increased 5.0% and 6.6%, respectively, in 2011 and 2012, it should probably be only between 2% and 3% in 2013.

On the other hand, growth of consumer credit in real terms, which was around 20% between 2004 and 2011, stood at 4.1% in 2012 and should close 2013 at 3.6%, according to data and estimates from Tendências Consultoria, a consulting firm. The hike in the interest rate as a measure to curb inflation and the appreciation of the U.S. dollar should make credit costlier and eventually reduce credit for consumption.

Thus, the scenario is one of slowdown, which has already been affecting retail sales in diverse segments. The furniture and home appliances segments, after registering growth of 16.6% and 12.2%, respectively, in 2011 and 2012, according to the Monthly Survey of Trade (PMC) conducted by the Brazilian Institute of Geography and Statistics (IBGE), posted growth of just 1.5% in 1Q13, while estimates put the growth in 2Q13 at around 5.0%.

Contrary to this scenario of economic slowdown, the volume of mortgage loans funded by savings deposits registered the best half-yearly performance since the launch of the Brazilian Real, according to the Brazilian Savings and Loan Association (ABECIP). Mortgage loans funded by savings deposits totaled R\$ 49.6 billion in 1H13, which is a 34% increase over the same period in 2012. For 2013, ABECIP estimates growth of 15%. (These numbers do not include mortgage loans under the 'Minha Casa, Minha Vida' program, which is funded by other sources).

Thus, the construction industry has been creating additional demand for the products of Eucatex, which decisively contributed to our sales growth during the period.

Market for products

The 21.3% growth in net revenue in 2Q13 reflects the sales growth across practically all the segments. The top performer was the wood segment, whose net revenue increased 22.7%, driven by the 11.9% increase in sales volume and the recovery of sale prices (which occurred in basically all product lines).

According to ABIPA, the panels market grew 5.6%, with the T-HDF/MDF panels segment growing by almost 7.9%. The pace of business activity in the sector enabled prices to be better aligned with the wage requirements of this market.

MDP sales registered moderate growth, of around 5%, while the T-HDF/MDF segment registered growth of 37.8%, with the production line operating close to capacity. A few improvements are being implemented in this line to ramp up production in the coming quarters.

In the wood segment again, the laminated flooring sales increased 29.8%, showing the continued brisk pace of sales in this segment.

Paint sales volume increased 8.4% in the quarter, while the market registered a 1.6% decline in the period, according to ABRAFATI.

Several initiatives have been planned to increase market share of this segment, which include product launches and inauguration of new distribution centers.

| Sales Volume | 2Q13 | 2Q12 | Var. (%) | 1H13 | 1H12 | Var. (%) |
|--------------------|------|------|----------|------|------|----------|
| Panels (DM) | 150 | 136 | 10.8% | 152 | 141 | 7.8% |
| Panels (EM) | 70 | 61 | 15.8% | 65 | 62 | 6.1% |
| Laminated Flooring | 309 | 238 | 29.8% | 282 | 231 | 21.9% |
| Paint | 383 | 353 | 8.4% | 383 | 362 | 5.9% |

DM - Domestic Market / EM - Export Market

Results

Net revenue

| Net Revenue Breakdown (R\$ million) | 2Q13 | 2Q12 | Var. (%) | 1H13 | 1H12 | Var. (%) |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Fiberboard | 50.7 | 48.1 | 5.3% | 98.4 | 90.7 | 8.4% |
| MDP | 67.6 | 57.6 | 17.3% | 132.4 | 113.8 | 16.4% |
| T-HDF/MDF | 65.9 | 46.8 | 40.8% | 124.9 | 95.9 | 30.3% |
| Laminated Flooring | 33.1 | 24.6 | 34.8% | 60.2 | 47.6 | 26.6% |
| <i>Wood Segment</i> | <i>217.4</i> | <i>177.2</i> | <i>22.7%</i> | <i>416.0</i> | <i>347.9</i> | <i>19.6%</i> |
| <i>Paint Segment</i> | <i>57.0</i> | <i>48.4</i> | <i>17.9%</i> | <i>105.5</i> | <i>94.2</i> | <i>12.1%</i> |
| Other | 5.2 | 5.0 | 3.1% | 10.7 | 7.3 | 46.5% |
| Net Revenue | 279.5 | 230.5 | 21.3% | 532.2 | 449.4 | 18.4% |

Net revenue totaled R\$ 279.5 million (R\$ 230.5 million in 2Q12). The table above details the revenues earned and the percentage growth registered in each segment in 2Q13 and 1H13.

The following are worth mention:

- » In the wood segment, the main driver of revenue growth was the T-HDF/MDF line, which recorded increased sales volume and rebuilt its sales prices;
- » In the fiber board segment, the increase in the quarter reflects the increase in prices, the improved sales mix and gains from the appreciation of the U.S. dollar;
- » In the MDP line, the growth was due to the rebuilding of prices, since sales volume increased only slightly;
- » In the laminated flooring line, the growth reflects, to a greater extent, the increased sales volume resulting from the improved product mix, while the variation in the average price was just 2.8%; and
- » In the paints segment, sales volume increased 8.4%, also involving the rebuilding of prices.

Cost of Goods Sold (COGS)

COGS increased 17.7% in the quarter. Although the increases in production input prices have slowed, the COGS reflects the impact of exchange variation on the prices of imported products, the increase in depreciation and the higher prices for urea-formaldehyde resins.

Gross Income and Gross Margin

Gross Income in 2Q13 was R\$ 95.8 million, as against R\$ 76.4 million in 2Q12. Gross margin in the quarter reached 34.3%, up 1.1 p.p. on the same period the previous year.

Operating Expenses

| Breakdown of Expenses (R\$ million) | 2Q13 | 2Q12 | Var. (%) | 1H13 | 1H12 | Var. (%) |
|-------------------------------------|---------------|---------------|------------------|---------------|---------------|------------------|
| Selling | (38.5) | (36.0) | 7.0% | (72.6) | (67.8) | 7.0% |
| General and Administrative | (12.9) | (11.8) | 8.9% | (25.6) | (23.7) | 8.0% |
| Total Operating Expenses | (51.4) | (47.8) | 7.5% | (98.2) | (91.5) | 7.3% |
| % Net Revenue | -18.4% | -20.7% | -2.3 p.p. | -18.4% | -20.4% | -1.9 p.p. |
| Other Operating Income and Expenses | (2.7) | 2.0 | -236.7% | (3.0) | 1.4 | -317.7% |

EBITDA and EBITDA Margin

| EBITDA Reconciliation (R\$ million) | 2Q13 | 2Q12 | Var. (%) | 1H13 | 1H12 | Var. (%) |
|---|--------------|---------------|------------------|--------------|---------------|------------------|
| Net Income | 25.0 | 14.3 | 74.6% | 45.2 | 29.8 | 51.7% |
| Income and Social Contribution Taxes | 2.8 | 4.4 | -34.6% | 7.8 | 8.6 | -9.2% |
| Net Financial Income (Loss) | 20.1 | 24.0 | -16.1% | 28.3 | 34.1 | -16.9% |
| EBIT | 48.0 | 42.7 | 12.5% | 81.3 | 72.5 | 12.2% |
| Depreciation and Amortization | 29.3 | 24.0 | 22.0% | 57.4 | 47.1 | 21.9% |
| EBITDA under CVM instr. 527/12 | 77.3 | 66.7 | 15.9% | 138.8 | 119.6 | 16.0% |
| EBITDA Margin | 27.6% | 28.9% | -1.3 p.p. | 26.1% | 26.6% | -0.5 p.p. |
| <i>Non-cash adjustments</i> | | | | | | |
| Fair value variation in biological assets | (11.1) | (11.3) | -1.7% | (22.4) | (22.2) | 0.7% |
| EBITDA adjusted by non-cash events | 66.2 | 55.4 | 19.5% | 116.4 | 97.4 | 19.5% |
| Non-recurring events⁽¹⁾ | (6.3) | (12.1) | -47.8% | (4.1) | (13.5) | -69.9% |
| Recurring adjusted EBITDA | 59.9 | 43.3 | 38.3% | 112.3 | 83.9 | 33.8% |
| Adjusted recurring EBITDA Margin | 21.4% | 18.8% | 2.6 p.p. | 21.1% | 18.7% | 2.4 p.p. |

(1) non-recurring events: 2Q13 - primarily ICMS tax and labor damages due to the restructuring.

2Q12 - mainly ICMS tax.

As a result of the above, recurring EBITDA totaled R\$ 59.9 million, up 38.3% on 2Q12. Recurring EBITDA margin stood at 21.4%, an increase of 2.6 p.p. over 18.8% in the same period the previous year.

Net Income

Net income in the quarter was R\$ 25.0 million, an increase of 74.6% over the same period the previous year. Net income in 1H13 totaled R\$ 45.2 million, up 51.7% on the same period the previous year.

Debt

The Company's net debt at the end of 2Q13 was R\$ 267.5 million and was equivalent to 1.2 times its annualized EBITDA. During the course of 2013, the Company should negotiate rolling over its short-term debt and limit its investments to the operational maintenance of activities. With this, it expects to reduce its debt level by the end of the year.

| Debt (R\$ Million) | 1H13 | 1H12 | Var. (%) | 2012 | Var. (%) |
|---------------------------|--------------|--------------|---------------|--------------|---------------|
| Short Term Debt | 132.7 | 135.9 | -2.4% | 146.9 | -9.7% |
| Long Term Debt | 141.8 | 151.5 | -6.4% | 126.9 | 11.8% |
| Gross Debt | 274.5 | 287.4 | -4.5% | 273.8 | 0.3% |
| Cash and Cash Equivalents | 7.0 | 21.6 | -67.7% | 6.9 | 1.3% |
| Net Debt | 267.5 | 265.8 | 0.6% | 266.9 | 0.2% |
| % Short Term Debt | 48% | 47% | 1.1 p.p. | 54% | -9.9% |
| Net Debt/EBITDA | 1.2 | 1.6 | -24.8% | 1.4 | -17.7% |

Capex

Investments in the quarter were mainly focused on the plantation of forests, acquisition of ancillary equipment to increase capacity and reduce production costs of the T-HDF/MDF line, and other operational maintenance investments.

Sustainability

Eucatex's forest sustainability, including for its new T-HDF/MDF line, is assured by 45,800 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 120-kilometer radius 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 2Q13 at R\$ 6.25. Eucatex's market capitalization at the end of the quarter stood at R\$ 578.9 million, equivalent to approximately 58% of its book value.

Eucatex is listed on the Level 1 corporate governance segment of the BM&FBovespa and on May 10, 2012, it announced its plans to migrate to the Novo Mercado segment, for which it began studies for conducting an ownership restructuring. On October 15, 2012, complementing the notice to the market of May 2012, it disclosed a Material Fact notice in which it announced the conclusion of studies and the start of its ownership reorganization.

However, due to repercussions of a political nature and the complete distortion of the true purpose that drove the process to restructure the Eucatex Group, the Extraordinary Shareholders' Meeting held on April 16, 2013, decided to effectively suspend this process.

About Eucatex

Eucatex S.A. Indústria e Comércio completes 62 years in 2013. It 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 2,474 people. Its products are exported to more than 37 countries. For more information, visit 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 changes in market conditions, the performance of the Brazilian and international economies and the industry 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 2Q13, the Eucatex Group did not contract any services from Grant Thornton Auditores Independentes other than audit services.

Income Statement

| Income Statement (R\$ million) | 2Q13 | 2Q12 | Var. (%) | 1H13 | 1H12 | Var. (%) |
|--|---------------|---------------|-----------------|----------------|---------------|-----------------|
| Gross Revenue | 343.9 | 284.7 | 20.8% | 655.3 | 555.1 | 18.1% |
| Sales taxes and Deductions | (64.4) | (54.2) | 18.8% | (123.0) | (105.7) | 16.4% |
| Net Revenue | 279.5 | 230.5 | 21.3% | 532.2 | 449.4 | 18.4% |
| Fair value variation in biological assets | 11.1 | 11.3 | 1.7% | 22.4 | 22.2 | -0.7% |
| Cost of Goods Sold | (194.8) | (165.5) | 17.7% | (376.2) | (322.5) | 16.6% |
| Gross Income | 95.8 | 76.4 | 25.5% | 178.5 | 149.1 | 19.7% |
| % Gross Margin | 34.3% | 33.1% | 1.1 p.p. | 33.5% | 33.2% | 0.4 p.p. |
| Selling Expenses | (38.5) | (36.0) | 7.0% | (72.6) | (67.8) | 7.0% |
| General and Administrative Expenses | (10.8) | (10.0) | 8.2% | (21.5) | (20.3) | 5.9% |
| Management Compensation | (2.1) | (1.9) | 12.8% | (4.1) | (3.5) | 20.2% |
| Other Operating Income/Expenses | (2.7) | 2.0 | -236.7% | (3.0) | 1.4 | -317.7% |
| Operating Income (Expenses) | (54.1) | (45.8) | 18.1% | (101.2) | (90.2) | 12.2% |
| Net Income before Financial Result | 41.7 | 30.5 | 36.5% | 77.3 | 59.0 | 31.1% |
| Financial Income (Expense) | (20.1) | (24.0) | 16.1% | (28.3) | (34.1) | 16.9% |
| Non-recurring Income (Expense) | 6.3 | 12.1 | -47.8% | 4.1 | 13.5 | -69.9% |
| Net Income after Financial Result | 27.9 | 18.6 | 49.6% | 53.0 | 38.3 | 38.2% |
| Provision for Income and Soc. Contr. Taxes | (2.8) | (4.4) | -34.6% | (7.8) | (8.6) | -9.2% |
| Net Income (Loss) before Non-Controlling Interest | 25.0 | 14.3 | 75.2% | 45.2 | 29.7 | 52.0% |
| Non-controlling interest | 0.0 | 0.1 | 66.2% | - | 0.1 | 100.0% |
| Net Income (Loss) for the Year | 25.0 | 14.3 | 74.6% | 45.2 | 29.8 | 51.7% |
| Net Margin | 9.0% | 6.2% | 2.7 p.p. | 8.5% | 6.6% | 1.9 p.p. |

Balance Sheet

| Balance Sheet (R\$ '000) | 1H13 | 1H12 | Var. (%) |
|--|----------------|----------------|---------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | 5.3 | 9.5 | -44.0% |
| Marketable Securities | 1.7 | 12.1 | -86.1% |
| Trade Accounts Receivable | 214.0 | 179.1 | 19.5% |
| Inventories | 117.8 | 103.8 | 13.5% |
| Taxes Recoverable | 34.8 | 28.7 | 21.4% |
| Prepaid Expenses | 2.5 | 2.2 | 13.8% |
| Other receivables | 2.1 | 2.2 | -3.3% |
| Total Current Assets | 378.2 | 337.5 | 12.1% |
| Non-Current Assets | | | |
| Long-Term Assets | | | |
| Trade Accounts Receivable | 7.8 | 6.9 | 12.1% |
| Taxes Recoverable | 5.1 | 8.5 | -40.4% |
| Deferred income and soc. Contr. Taxes | - | 4.6 | -100.0% |
| Goods held for sale | 0.7 | 0.7 | -1.4% |
| Investment properties | 28.1 | 28.1 | 0.1% |
| Judicial Deposits | 8.9 | 8.9 | 0.3% |
| Other receivables | 17.2 | 17.2 | 0.0% |
| Total Long-Term Assets | 67.8 | 74.9 | -9.6% |
| Permanent Assets | | | |
| Biological Assets | 314.5 | 280.1 | 12.3% |
| Fixed Assets | 1,062.7 | 1,068.4 | -0.5% |
| Intangible Assets | 0.4 | 0.5 | -22.3% |
| Total Permanent Assets | 1,377.6 | 1,349.0 | -10.5% |
| Total Non-Current Assets | 1,445.3 | 1,423.9 | 1.5% |
| Total Assets | 1,823.6 | 1,761.4 | 3.5% |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade Accounts Payable | 104.6 | 85.6 | 22.1% |
| Loans and Financing | 132.4 | 135.9 | -2.6% |
| Labor Liabilities | 27.5 | 24.0 | 14.2% |
| Tax Liabilities | 12.0 | 14.7 | -18.5% |
| Tax Installments | 44.4 | 30.6 | 45.1% |
| Advances from Clients | 12.2 | 5.2 | 137.0% |
| Dividends and interest on equity payable | 44.0 | 33.5 | 31.3% |
| Debentures payable | 0.3 | - | 0.0% |
| Accounts Payable | 33.4 | 28.6 | 16.9% |
| Total Current Liabilities | 410.8 | 358.1 | 14.7% |
| Non-Current Liabilities | | | |
| Loans and Financing | 67.9 | 76.5 | -11.3% |
| Trade Accounts Payable | 2.3 | 2.9 | -21.8% |
| Tax Installments | 62.4 | 85.2 | -26.8% |
| Deferred Income and Soc. Contr. Taxes | 73.8 | 70.6 | 4.5% |
| Provision for Contingencies | 18.8 | 66.1 | -71.7% |
| Debentures payable | 74.0 | 75.0 | -1.4% |
| Total Long-Term Liabilities | 299.0 | 376.3 | -20.5% |
| Shareholder's Equity | | | |
| Capital | 488.2 | 488.2 | 0.0% |
| Revaluation Reserves | 209.1 | 215.7 | -3.1% |
| Profit Reserve | 320.9 | 194.5 | 64.9% |
| Asset Valuation Adjustment | 98.6 | 101.7 | -3.1% |
| Other Comprehensive Income | 0.0 | 0.0 | -1.4% |
| Treasury Stock | (2.9) | (2.9) | 0.0% |
| Retained Earnings/Accumulated Losses | - | 29.7 | -100.0% |
| Total Shareholder's Equity | 1,113.8 | 1,027.0 | 8.5% |
| Non-controlling interest | - | - | 0.0% |
| Total Shareholder's Equity & Non-controlling Interest | 1,113.8 | 1,027.0 | 8.5% |
| Total Liabilities and Shareholder's Equity | 1,823.6 | 1,761.4 | 3.5% |

Cash Flow

| Cash Flow (R\$ 000) | 1H13 | 1H12 |
|--|---------------|---------------|
| Net Income before Income and Social Contribution Taxes | 53.0 | 38.3 |
| Adjustments to Reconcile Net Income and Operating Cash Flow | | |
| Depreciation and Amortizations | 29.2 | 22.3 |
| Exhaustion of biological assets | 28.3 | 24.8 |
| Residual Value of Fixed Assets Sold | 0.0 | 0.2 |
| Fair value variation in biological assets | (22.4) | (22.2) |
| Write-off of investments | (0.1) | 0.3 |
| Interest, Monetary and Exchange Variations, net | 22.2 | 24.9 |
| Provision for inventory losses | 0.0 | - |
| Income and social contribution taxes in the period | (7.2) | (6.9) |
| Deferred income and social contribution taxes | (0.6) | (1.8) |
| Provision (reversal) for liabilities and others | (5.7) | 4.2 |
| Provision for obligations with shareholders | - | - |
| Changes in operating assets and liabilities | | |
| Trade accounts receivable | (12.0) | 3.3 |
| Related Parties | (0.1) | - |
| Inventories | (6.5) | 0.0 |
| Recoverable taxes | (9.2) | 2.9 |
| Deferred income and soc. Contr. Taxes - 11,638/07 | 1.6 | 0.0 |
| Deferred expenses | 0.2 | 0.4 |
| Judicial deposits | 0.6 | (1.0) |
| Other receivables | 0.8 | 3.5 |
| Trade accounts payable | 11.0 | (13.5) |
| Labor and Tax Liabilities | (3.1) | (6.1) |
| Tax Installments | (6.4) | (9.0) |
| Advances from Clients | (5.4) | 0.8 |
| Accounts payable | 5.4 | (25.9) |
| Net Cash Flow from Operating Activities | 73.6 | 39.7 |
| Cash Flow from Investing Activities | | |
| Capital transfer to subsidiaries | - | - |
| Capital reduction on subsidiaries | - | - |
| Marketable Securities | (0.1) | (3.3) |
| Addition to fixed assets | (28.2) | (49.7) |
| Addition to biological assets | (24.4) | (24.4) |
| Net Cash Flow from Investing Activities | (52.7) | (77.4) |
| Cash Flow from Financing Activities | | |
| Amortization of Loans | (75.3) | (128.0) |
| Loans | 58.3 | 92.1 |
| Payment of dividends/Interest on equity | (3.9) | (0.2) |
| Debentures | - | 75.0 |
| Net Cash Flow from Financing Activities | (20.9) | 39.0 |
| Increase (Reduction) in Net Cash and Cash Equivalents | 0.0 | 1.3 |
| Cash and Cash Equivalents | | |
| Beginning of period | 5.3 | 8.1 |
| End of period | 5.3 | 9.5 |
| Supplementary information: | | |
| Income and social contribution taxes paid | (7.2) | (4.2) |
| Interest paid | - | - |