



Financial History

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[Cash Flow](#)

IR Office

Ph: +55 (11) 4615-9413

E-mail: ri@blau.com.br

IR Website: www.blau.com.br/ir

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1T14	%	2T14	%	3T14	%	4T14	%	1T15	%	2T15	%	3T15	%	4T15	%	1T16	%	2T16	%	3T16	%	4T16	%	1T17	%	2T17	%	3T17	%	4T17
241,786	100.0%	245,507	100.0%	263,051	100.0%	256,094	100.0%	276,664	100.0%	287,850	100.0%	291,328	100.0%	298,105	100.0%	310,553	100.0%	311,907	100.0%	336,932	100.0%	315,724	100.0%	377,221	100.0%	423,049	100.0%	354,020	100.0%	366,081
158,144	65.4%	158,881	64.7%	173,594	66.0%	165,717	64.7%	185,005	66.9%	195,637	68.0%	198,958	68.3%	194,139	65.1%	205,458	66.2%	215,112	69.0%	242,499	72.0%	222,022	70.3%	282,031	74.8%	308,238	72.9%	237,561	67.1%	246,332
13,488	5.6%	6,681	2.7%	7,788	3.0%	12,277	4.8%	10,559	3.8%	5,128	1.8%	7,907	2.7%	10,044	3.4%	8,568	2.8%	7,376	2.4%	9,960	3.0%	10,199	3.2%	8,512	2.3%	14,097	3.3%	10,372	2.9%	13,175
82,245	34.0%	73,828	30.1%	75,995	28.9%	66,667	26.0%	95,573	34.5%	99,034	34.4%	93,438	32.1%	84,875	28.5%	76,765	24.7%	85,490	27.4%	109,862	32.6%	98,721	31.3%	133,276	35.3%	154,871	36.6%	107,044	30.2%	104,111
52,567	21.7%	65,665	26.7%	73,710	28.0%	75,935	29.7%	65,588	23.7%	78,294	27.2%	78,619	27.0%	90,312	30.3%	100,531	32.4%	105,135	33.7%	102,525	30.4%	104,440	33.1%	126,514	33.5%	114,379	27.0%	97,534	27.6%	119,080
6,061	2.5%	7,312	3.0%	8,420	3.2%	859	0.3%	1,894	0.7%	3,657	1.3%	4,513	1.5%	1,807	0.6%	4,964	1.6%	4,378	1.4%	5,649	1.7%	4,902	1.6%	5,594	1.5%	11,484	2.7%	9,508	2.7%	6,955
3,784	1.6%	5,395	2.2%	7,681	2.9%	9,979	3.9%	11,391	4.1%	9,524	3.3%	14,482	5.0%	7,101	2.4%	14,630	4.7%	12,733	4.1%	14,503	4.3%	3,760	1.2%	8,135	2.2%	13,407	3.2%	13,103	3.7%	3,011
83,642	34.6%	86,627	35.3%	89,457	34.0%	90,377	35.3%	91,659	33.1%	92,213	32.0%	92,370	31.7%	103,966	34.9%	105,095	33.8%	96,795	31.0%	94,433	28.0%	93,702	29.7%	95,190	25.2%	114,811	27.1%	116,459	32.9%	119,749
23,020	9.5%	24,271	9.9%	24,975	9.5%	24,121	9.4%	24,106	8.7%	22,033	7.7%	20,234	6.9%	24,971	8.4%	26,580	8.6%	16,976	5.4%	12,512	3.7%	11,573	3.7%	10,795	2.9%	10,071	2.4%	10,077	2.8%	10,477
928	0.4%	935	0.4%	1,013	0.4%	1,100	0.4%	1,127	0.4%	1,048	0.4%	1,093	0.4%	1,076	0.4%	1,103	0.4%	1,692	0.5%	1,305	0.4%	1,254	0.4%	1,263	0.3%	1,263	0.3%	2,267	0.6%	2,373
21,436	8.9%	22,725	9.3%	23,400	8.9%	15,498	6.1%	15,772	5.7%	13,406	4.7%	9,146	3.1%	10,061	3.4%	3,822	1.2%	3,522	1.1%	1,634	0.5%	1,462	0.5%	1,462	0.4%	1,129	0.3%	-	0.0%	-
399	0.2%	409	0.2%	417	0.2%	7,523	2.9%	7,207	2.6%	7,239	2.5%	8,950	3.1%	12,242	4.1%	16,941	5.5%	9,857	3.2%	8,642	2.6%	7,455	2.4%	6,540	1.7%	5,106	1.2%	4,166	1.2%	3,373
-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	339	0.1%	1,045	0.4%	1,592	0.5%	4,714	1.5%	1,779	0.6%	931	0.3%	1,402	0.4%	1,530	0.4%	2,172	0.5%	1,661	0.5%	1,953
257	0.1%	202	0.1%	145	0.1%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	126	0.0%	-	0.0%	-	0.0%	-	0.0%	401	0.1%	1,983	0.6%	2,778
6	0.0%	6	0.0%	6	0.0%	9	0.0%	9	0.0%	9	0.0%	9	0.0%	9	0.0%	-	0.0%	-	0.0%	-	0.0%	10	0.0%	-	0.0%	-	0.0%	15	0.0%	15
60,616	25.1%	62,350	25.4%	64,476	24.5%	66,247	25.9%	67,545	24.4%	70,172	24.4%	72,127	24.8%	78,986	26.5%	78,515	25.3%	79,819	25.6%	81,921	24.3%	82,119	26.0%	84,395	22.4%	104,740	24.8%	106,367	30.0%	109,257
306	0.1%	306	0.1%	306	0.1%	55,560	21.7%	306	0.1%	306	0.1%	306	0.1%	68,670	23.0%	68,343	22.0%	69,823	22.4%	72,049	21.4%	306	0.1%	306	0.1%	306	0.1%	306	0.1%	306
49,584	20.5%	51,317	20.9%	53,605	20.4%	306	0.1%	56,951	20.6%	59,743	20.8%	61,677	21.2%	306	0.1%	306	0.1%	306	0.1%	306	0.1%	72,023	22.8%	74,788	19.8%	95,291	22.5%	97,088	27.4%	99,655
10,725	4.4%	10,726	4.4%	10,565	4.0%	10,381	4.1%	10,288	3.7%	10,123	3.5%	10,143	3.5%	10,010	3.4%	9,866	3.2%	9,690	3.1%	9,566	2.8%	9,790	3.1%	9,301	2.5%	9,143	2.2%	8,973	2.5%	9,296

CASH FLOW (R\$ thousand)	1T14	2T14	3T14	4T14	2014
Cash and cash equivalents at the beginning of the period	14,191	8,439	2,918	(1,029)	14,191
Cash flow from operating activities	12,324	4,758	(21,840)	22,773	18,015
Adjusted results	2,153	12,703	260	25,894	41,010
Delta working capital	10,171	(1,760)	(21,719)	(3,121)	(16,429)
Taxes Paid	-	(6,185)	(381)	-	(6,566)
Cash flow from investments activities	(3,679)	(4,958)	(11)	(9,621)	(18,269)
CAPEX	(3,679)	(4,958)	(11)	(6,483)	(15,131)
Acquisitions	-	-	-	(3,138)	(3,138)
Cash flow from financing activities	(14,397)	(5,321)	17,904	731	(1,083)
Shareholders' capital contribution	-	-	-	-	-
Net financing and loans	(13,675)	(5,321)	17,904	4,257	3,165
Dividends	(722)	-	-	(3,526)	(4,248)
Net cash	(5,752)	(5,521)	(3,947)	13,883	(1,337)
Exchange rate variation on the cash	-	-	-	(577)	(577)
Cash and cash equivalents at the end of the period	8,439	2,918	(1,029)	12,277	12,277

1T15	2T15	3T15	4T15	2015
12,277	10,559	5,128	1,711	12,277
(2,021)	6,499	7,539	25,769	37,786
11,182	324	6,849	48,354	66,709
(13,203)	6,175	690	(22,585)	(28,923)
-	-	-	-	-
(24,367)	(3,186)	(3,677)	(11,199)	(42,429)
(2,459)	(3,186)	(3,677)	(11,199)	(20,521)
(21,908)	-	-	-	(21,908)
23,640	(8,737)	(7,324)	(6,826)	753
-	-	-	-	-
23,640	(8,737)	(7,324)	(4,304)	3,275
-	-	-	(2,522)	(2,522)
(2,748)	(5,424)	(3,462)	7,744	(3,890)
1,030	(7)	45	589	1,657
10,559	5,128	1,711	10,044	10,044

1T16	2T16	3T16	4T16	2016
10,044	8,569	7,375	9,960	10,044
11,694	5,905	12,718	15,362	45,679
15,356	20,277	11,814	20,487	67,934
(3,662)	(5,242)	15	7,443	(1,446)
-	(9,130)	889	(12,568)	(20,809)
(5,632)	(3,483)	(2,301)	(5,433)	(16,849)
(5,632)	(3,483)	(2,301)	(3,159)	(14,575)
-	-	-	(2,274)	(2,274)
(7,763)	(2,133)	(8,435)	(9,023)	(27,354)
-	-	-	-	-
(6,590)	(935)	(6,607)	(510)	(14,642)
(1,173)	(1,198)	(1,828)	(8,513)	(12,712)
(1,701)	289	1,982	906	1,476
226	(1,483)	603	(667)	(1,321)
8,569	7,375	9,960	10,199	10,199

1T17	2T17	3T17	4T17	2017
10,199	8,512	14,097	10,372	10,199
10,276	53,645	70,505	(7,794)	126,632
26,894	78,542	45,487	20,274	171,197
(16,618)	(9,918)	34,295	(18,214)	(10,455)
-	(14,979)	(9,277)	(9,854)	(34,110)
(7,549)	(24,391)	(5,476)	1,090	(36,326)
(7,549)	(24,391)	(5,476)	1,090	(36,326)
-	-	-	-	-
(4,649)	(23,266)	(67,712)	7,564	(88,063)
-	-	430	(430)	-
(2,896)	(21,104)	(31,905)	11,260	(44,645)
(1,753)	(2,162)	(36,237)	(3,266)	(43,418)
(1,922)	5,988	(2,683)	860	2,243
235	(403)	(1,042)	1,943	733
8,512	14,097	10,372	13,175	13,175

1T18	2T18	3T18	4T18	2018
13,175				
20,583				
38,559				
(14,116)				
(3,860)				
(3,681)				
(3,681)				
-				
(6,172)				
-				
(6,172)				
-				
10,730				
610				
24,515				