

BALANCE SHEET (R\$ million)		2016	%	4T16	%
ASSETS		315,492	100.0%	315,492	100.0%
CURRENT ASSETS		221,790	70.3%	221,790	70.3%
Cash and cash equivalents		10,199	3.2%	10,199	3.2%
Trade accounts to receive		98,721	31.3%	98,721	31.3%
Inventories		104,208	33.0%	104,208	33.0%
Recoverable taxes		4,902	1.6%	4,902	1.6%
Other receivables		3,760	1.2%	3,760	1.2%
NON-CURRENT ASSETS		93,702	29.7%	93,702	29.7%
LONG TERM ASSETS		11,573	3.7%	11,573	3.7%
Judicial deposits		1,254	0.4%	1,254	0.4%
Loans receivable - related parties		1,462	0.5%	1,462	0.5%
Recoverable taxes		7,455	2.4%	7,455	2.4%
Deferred income and social contribution taxes		1,402	0.4%	1,402	0.4%
OTHER CREDITS		-	0.0%	-	0.0%
Investments		10	0.0%	10	0.0%
PERMANENT		82,119	26.0%	82,119	26.0%
Property, plant and equipment assets		72,023	22.8%	72,023	22.8%
Biological assets		306	0.1%	306	0.1%
Intangible assets		9,790	3.1%	9,790	3.1%
LIABILITIES		315,492	100.0%	315,492	100.0%
CURRENT LIABILITY		181,080	57.4%	181,080	57.4%
Suppliers		45,998	14.6%	45,998	14.6%
Loans and financing		108,198	34.3%	108,198	34.3%
TAX OBLIGATIONS		1,230	0.4%	1,230	0.4%
Income and social contribution taxes		6,279	2.0%	6,279	2.0%
Labor obligations		11,518	3.7%	11,518	3.7%
Other accounts payable		7,857	2.5%	7,857	2.5%
NON-CURRENT LIABILITY		37,157	11.8%	37,157	11.8%
Loans and financing		33,707	10.7%	33,707	10.7%
Deferred income and social contribution taxes		-	0.0%	-	0.0%
Provisions for contingencies		3,450	1.1%	3,450	1.1%
NET ASSETS		97,255	30.8%	97,255	30.8%
Capital		56,070	17.8%	56,070	17.8%
Profit reserves		-	0.0%	-	0.0%
PROFIT RESERVS		35,399	11.2%	35,399	11.2%
ACCUMULATED OTHER COMPREHENSIVE		5,786	1.8%	5,786	1.8%
CONTROLLING SHAREHOLDERS EQUITY		97,255	30.8%	97,255	30.8%
INTEREST OF MINORITY SHAREHOLDERS		-	0.0%	-	0.0%



STATEMENTS OF INCOME AND EBITDA (R\$ mil)	4T16	%NS	2016
(+) GROSS REVENUE SALES AND SERVICES	131,252	106.2%	466,005
(-) Sales deduction	(362)	-0.3%	(4,883)
(-) Discounts	174	0.1%	(257)
(-) Taxes	(7,443)	-6.0%	(29,932)
(=) NET REVENUE SALES AND SERVICES	123,621	100.0%	430,933
(=) COST OF GOOD AND PRODUCT SOLD	(77,324)	-62.5%	(251,798)
(-) Cost of good and product solds	(77,324)	-62.5%	(251,798)
			-
(=) GROSS PROFIT	46,297	37.5%	179,135
(=) OPERATIONAL EXPENSES	(38,929)	-31.5%	(125,044)
(-) Personnal expenses	(11,239)	-9.1%	(43,476)
(-) Profit sharing	(1,139)	-0.9%	(1,215)
(-) Direction fees	(648)	-0.5%	(1,715)
(-) Regulatory expenses	(393)	-0.3%	(1,312)
(-) Rendering of services	(3,023)	-2.4%	(9,967)
(-) Vehicles	(1,302)	-1.1%	(4,802)
(-) Advertising and promotions	(945)	-0.8%	(1,445)
(-) Travel and presentations	(566)	-0.5%	(1,376)
(-) Transportation expenses	(1,204)	-1.0%	(4,017)
(-) Losses in the realization of credits	(110)	-0.1%	(1,106)
(-) Depreciation and amortization	(1,535)	-1.2%	(3,066)
(-) General expenses	(3,540)	-2.9%	(13,317)
(-) Material and services	(79)	-0.1%	(380)
(-) Studies and tests on products	(721)	-0.6%	(2,716)
(-) Maintenance	(579)	-0.5%	(862)
(-) Expenses with material	(349)	-0.3%	(1,365)
(-) Communication expenses	(172)	-0.1%	(604)
(-) Information technology expenses	(103)	-0.1%	(545)
(-) Taxes, rates and fines	(791)	-0.6%	(1,518)
(-) Rent and condominiums	(9,219)	-7.5%	(28,693)
(-) Provision for contingency	(1,272)	-1.0%	(1,547)
EQUITY IN SUBSIDIARIES	-	0.0%	-
OTHER NET OPERATING REVENUES AND EXPENSES	6,000	4.9%	13,855
(=) EBIT - FROM CONTINUED OPERATIONS	13,368	10.8%	67,946
(+) Depreciation and amortization	2,413	2.0%	8,751
			-
(=) ACCOUNT EBITDA	15,781	12.8%	228,338

	EBITDA margin	12.8%	53.0%
(=) NET FINANCIAL RESULTS	(5,945)	-4.8%	(22,234)
(-) Financial revenues	(10,719)	-8.7%	13,158
(-) Financial expences	4,774	3.9%	(35,392)
(=) PROFIT BEFORE TAXES	7,423	6.0%	45,712
EBITDA ADJUSTMENTS	26,974	21.8%	45,649
(+) Real State Rental	26,974	21.8%	45,649
EBTIDA ADJUSTED	42,755	34.6%	122,346
	EBITDA margin adjusted	34.6%	28.4%
(=) TAXES ON PROFIT	470	0.4%	(54,869)
(-) Current taxes	28	0.0%	(14,530)
(-) Deferred taxes	442	0.4%	919
(=) <u>NET INCOME (LOSS) FOR THE YEAR</u>	7,893	6.4%	32,101
	NET margin	6.4%	7.4%
	Earnings per share	0.05	0.22

%NS

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-1.1%

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100.0%

-58.4%

-58.4%

41.6%

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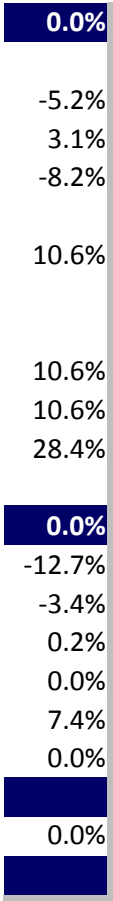
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RECONCILIATION OF EBITDA (R\$ million)	4T 2016	2016
Net Profit	7,893	32,101
(+) Income tax and Social contribution	(470)	13,611
(+) Net financial income	5,945	22,234
(=) EBIT	13,368	67,946
(+) Depreciation and amortisation	2,413	8,751
(=) EBITDA	15,781	76,697



CASH FLOW (R\$ million)	4T16	2016
Cash balance at beginning of period	9,960	10,044
Cash flow from operating activities	15,362	45,679
Adjusted results	20,255	67,702
Delta working capital	7,675	(1,214)
Taxes PAIO	(12,568)	(20,809)
Cash flow from investments activities	(5,433)	(16,849)
CAPEX	(3,159)	(14,575)
Acquisitions and others	(2,274)	(2,274)
Cash flow from financing activities	(9,023)	(27,354)
Share issuance	-	-
INET financias and loans	(510)	(14,642)
Dividends	(8,513)	(12,712)
NET Cash	906	1,476
Exchange rate variation on the cash	(667)	(1,321)
Cash balance at end of period	10,199	10,199