

<i>BALANCE SHEET (R\$ million)</i>	3T14	%
ASSETS	263,051	100.0%
CURRENT ASSETS	173,594	66.0%
Cash and cash equivalents	7,788	3.0%
Trade accounts to receive	75,995	28.9%
Inventories	73,710	28.0%
Recoverable taxes	8,420	3.2%
Other receivables	7,681	2.9%
NON-CURRENT ASSETS	89,457	34.0%
LONG TERM ASSETS	24,975	9.5%
Judicial deposits	1,013	0.4%
Loans receivable - related parties	23,400	8.9%
Recoverable taxes	417	0.2%
Deferred income and social contribution taxes	-	0.0%
OTHER CREDITS	145	0.1%
Investments	6	0.0%
PERMANENT	64,476	24.5%
Property, plant and equipment assets	306	0.1%
Biological assets	53,605	20.4%
Intangible assets	10,565	4.0%
LIABILITIES	263,051	100.0%
CURRENT LIABILITY	147,404	56.0%
Suppliers	24,936	9.5%
Loans and financing	98,724	37.5%
TAX OBLIGATIONS	2,745	1.0%
Income and social contribution taxes	8,369	3.2%
Labor obligations	10,837	4.1%
Other accounts payable	1,795	0.7%
NON-CURRENT LIABILITY	30,150	11.5%
Loans and financing	21,285	8.1%
Deferred income and social contribution taxes	5,080	1.9%
Provisions for contingencies	3,785	1.4%
NET ASSETS	85,497	32.5%
Capital	18,500	7.0%
Profit reserves	18,381	7.0%
PROFIT RESERVES	29,887	11.4%
ACCUMULATED OTHER COMPREHENSIVE	9,254	3.5%
CONTROLLING SHAREHOLDERS EQUITY	76,022	28.9%
INTEREST OF MINORITY SHAREHOLDERS	9,475	3.6%



STATEMENTS OF INCOME AND EBITDA (R\$ mil)		3T14	%NS
(+) GROSS REVENUE SALES AND SERVICES		88,200	109.1%
(-) Sales deduction		(898)	-1.1%
(-) Discounts		-	0.0%
(-) Taxes		(6,480)	-8.0%
(=) NET REVENUE SALES AND SERVICES		80,822	100.0%
(=) COST OF GOOD AND PRODUCT SOLDS		(43,266)	-53.5%
(-) Cost of good and product solds		(43,266)	-53.5%
(=) GROSS PROFIT		37,556	46.5%
(=) OPERATIONAL EXPENSES		(21,358)	-26.4%
(-) Personnal expenses		(6,354)	-7.9%
(-) Profit sharing		-	0.0%
(-) Direction fees		(278)	-0.3%
(-) Regulatory expenses		(411)	-0.5%
(-) Rendering of services		(1,805)	-2.2%
(-) Vehicles		(189)	-0.2%
(-) Advertising and promotions		(247)	-0.3%
(-) Travel and presentations		(515)	-0.6%
(-) Transportation expenses		(1,099)	-1.4%
(-) Losses in the realization of credits		(599)	-0.7%
(-) Depreciation and amortization		(359)	-0.4%
(-) General expenses		(7)	0.0%
(-) Material and services		(1,646)	-2.0%
(-) Studies and tests on products		(82)	-0.1%
(-) Maintenance		(538)	-0.7%
(-) Expenses with material		(157)	-0.2%
(-) Communication expenses		(188)	-0.2%
(-) Information technology expenses		(287)	-0.4%
(-) Taxes, rates and fines		(6,204)	-7.7%
(-) Rent and condominiums		(8)	0.0%
(-) Provision for contingency		(385)	-0.5%
EQUITY IN SUBSIDIARIES			0.0%
OTHER NET OPERATING REVENUES AND EXPENSES		1,918	2.4%
(=) EBIT - FROM CONTINUED OPERATIONS		18,116	22.4%
(+) Depreciation and amortization		1,803	2.2%
(=) ACCOUNT EBITDA		19,919	24.6%

	EBITDA margin	24.6%
(=) NET FINANCIAL RESULTS	(6,444)	-8.0%
(-) Financial revenues	1,756	2.2%
(-) Financial expences	(8,200)	-10.1%
(=) PROFIT BEFORE TAXES	11,672	14.4%
EBITDA ADJUSTMENTS	5,850	7.2%
(+) Real State Rental	5,850	7.2%
EBTIDA ADJUSTED	25,769	31.9%
	EBITDA margin adjusted	31.9%
(=) TAXES ON PROFIT	(3,577)	-4.4%
(-) Current taxes	(3,577)	-4.4%
(-) Deferred taxes	-	0.0%
(=) <u>NET INCOME (LOSS) FOR THE YEAR</u>	8,095	10.0%
	NET margin	10.0%
	Earnings per share	0.05



RECONCILIATION OF EBITDA (R\$ million)	3T 2014
Net Profit	<u>8,095</u>
(+) Income tax and Social contribution	3,577
(+) Net financial income	6,444
(=) EBIT	<u>18,116</u>
(+) Depreciation and amortisation	<u>1,821</u>
(=) EBITDA	<u>19,937</u>