

<i>BALANCE SHEET (R\$ million)</i>	2T15	%
ASSETS	287,850	100.0%
CURRENT ASSETS	195,637	68.0%
Cash and cash equivalents	5,128	1.8%
Trade accounts to receive	99,034	34.4%
Inventories	78,294	27.2%
Recoverable taxes	3,657	1.3%
Other receivables	9,524	3.3%
NON-CURRENT ASSETS	92,213	32.0%
LONG TERM ASSETS	22,033	7.7%
Judicial deposits	1,048	0.4%
Loans receivable - related parties	13,406	4.7%
Recoverable taxes	7,239	2.5%
Deferred income and social contribution taxes	339	0.1%
OTHER CREDITS	-	0.0%
Investments	9	0.0%
PERMANENT	70,172	24.4%
Property, plant and equipment assets	306	0.1%
Biological assets	59,743	20.8%
Intangible assets	10,123	3.5%
LIABILITIES	287,850	100.0%
CURRENT LIABILITY	157,143	54.6%
Suppliers	34,689	12.1%
Loans and financing	97,079	33.7%
TAX OBLIGATIONS	2,315	0.8%
Income and social contribution taxes	11,249	3.9%
Labor obligations	10,093	3.5%
Other accounts payable	1,718	0.6%
NON-CURRENT LIABILITY	56,407	19.6%
Loans and financing	48,489	16.8%
Deferred income and social contribution taxes	4,136	1.4%
Provisions for contingencies	3,782	1.3%
NET ASSETS	74,300	25.8%
Capital	56,070	19.5%
Profit reserves	9,363	3.3%
PROFIT RESERVS	-	0.0%
ACCUMULATED OTHER COMPREHENSIVE	8,867	3.1%
CONTROLLING SHAREHOLDERS EQUITY	74,300	25.8%
INTEREST OF MINORITY SHAREHOLDERS	-	0.0%

STATEMENTS OF INCOME AND EBITDA (R\$ mil)

	2T14	%NS	2T15	%NS
(+) GROSS REVENUE SALES AND SERVICES	78,081	111.0%	112,496	110.0%
(-) Sales deduction	(2,322)	-3.3%	(2,746)	-2.7%
(-) Discounts	-	0.0%	(35)	0.0%
(-) Taxes	(5,429)	-7.7%	(7,446)	-7.3%
(=) NET REVENUE SALES AND SERVICES	70,330	100.0%	102,269	100.0%
(=) COST OF GOOD AND PRODUCT SOLD	(38,609)	-54.9%	(59,239)	-57.9%
(-) Cost of good and product solds	(38,609)	-54.9%	(59,239)	-57.9%
(=) GROSS PROFIT	31,721	45.1%	43,030	42.1%
(=) OPERATIONAL EXPENSES	(22,774)	-32.4%	(27,462)	-26.9%
(-) Personnal expenses	(5,831)	-8.3%	(8,276)	-8.1%
(-) Profit sharing	-	0.0%	(29)	0.0%
(-) Direction fees	(154)	-0.2%	(316)	-0.3%
(-) Regulatory expenses	(324)	-0.5%	(334)	-0.3%
(-) Rendering of services	(2,582)	-3.7%	(1,364)	-1.3%
(-) Vehicles	(185)	-0.3%	(1,182)	-1.2%
(-) Advertising and promotions	(558)	-0.8%	(824)	-0.8%
(-) Travel and presentations	(700)	-1.0%	(428)	-0.4%
(-) Transportation expenses	(904)	-1.3%	(1,817)	-1.8%
(-) Losses in the realization of credits	(257)	-0.4%	(708)	-0.7%
(-) Depreciation and amortization	(359)	-0.5%	(635)	-0.6%
(-) General expenses	(22)	0.0%	(176)	-0.2%
(-) Material and services	(2,065)	-2.9%	(1,303)	-1.3%
(-) Studies and tests on products	(75)	-0.1%	(356)	-0.3%
(-) Maintenance	(236)	-0.3%	(800)	-0.8%
(-) Expenses with material	(112)	-0.2%	(170)	-0.2%
(-) Communication expenses	(328)	-0.5%	(70)	-0.1%
(-) Information technology expenses	(595)	-0.8%	(311)	-0.3%
(-) Taxes, rates and fines	(6,202)	-8.8%	(6,739)	-6.6%
(-) Rent and condominiums	(770)	-1.1%	-	0.0%
(-) Provision for contingency	(515)	-0.7%	(1,624)	-1.6%
EQUITY IN SUBSIDIARIES		0.0%		0.0%
OTHER NET OPERATING REVENUES AND EXPENSES	262	0.4%	804	0.8%
(=) EBIT - FROM CONTINUED OPERATIONS	9,209	13.1%	16,372	16.0%
(+) Depreciation and amortization	1,776	2.5%	1,855	1.8%

(=) ACCOUNT EBITDA	10,985	15.6%	18,227	17.8%
EBITDA margin	15.6%		17.8%	
(=) NET FINANCIAL RESULTS	(3,164)	-4.5%	(4,768)	-4.7%
(-) Financial revenues	2,438	3.5%	3,301	3.2%
(-) Financial expences	(5,602)	-8.0%	(8,069)	-7.9%
(=) PROFIT BEFORE TAXES	6,045	8.6%	11,604	11.3%
EBITDA ADJUSTMENTS	5,850	8.3%	6,225	6.1%
(+) Real State Rental	5,850	8.3%	6,225	6.1%
EBTIDA ADJUSTED	16,835	23.9%	24,452	23.9%
EBITDA margin adjusted	23.9%		23.9%	
(=) TAXES ON PROFIT	(2,282)	-3.2%	(3,716)	-3.6%
(-) Current taxes	(2,282)	-3.2%	(3,822)	-3.7%
(-) Deferred taxes	-	0.0%	106	0.1%
(=) NET INCOME (LOSS) FOR THE YEAR	3,763	5.4%	7,888	7.7%
NET margin	5.4%		7.7%	
Earnings per share	0.03		0.05	

Δ%

44.1%

18.3%

0.0%

37.2%

45.4%

53.4%

53.4%

35.7%

20.6%

41.9%

0.0%

105.2%

3.1%

-47.2%

538.9%

47.7%

-38.9%

101.0%

175.5%

76.9%

700.0%

-36.9%

374.7%

239.0%

51.8%

-78.7%

-47.7%

8.7%

-100.0%

215.3%

0.0%

206.9%

77.8%

4.4%

65.9%

2,2 pp

50.7%

35.4%

44.0%

92.0%

6.4%

6.4%

45.2%

-2,9 pp

62.8%

67.5%

0.0%

0.0%

109.6%

0.0%

2,3 pp

0.0%

2.8%



RECONCILIATION OF EBITDA (R\$ million)	2T 2015
Net Profit	<u>7,887</u>
(+) Income tax and Social contribution	3,716
(+) Net financial income	4,768
(=) EBIT	<u>16,371</u>
(+) Depreciation and amortisation	<u>1,883</u>
(=) EBITDA	<u>18,254</u>