



Earnings Release
4Q20 and 2020

Our Purpose

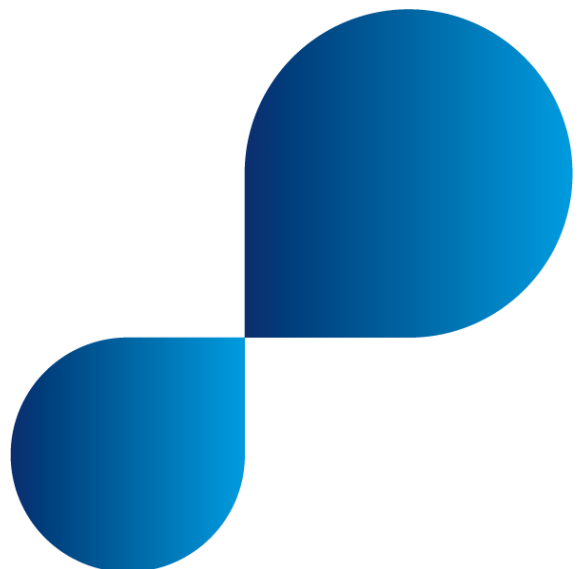
Reimagining animal health

Our Values

Play to Win

Care for People

Connect with the World



Highlights

Net revenue in 12M20 grows 18% to R\$ 730 million

12M20 adjusted EBITDA grows 33% and reaches R\$ 142 million

12M20 adjusted net income grows 83% to R\$ 86 million

Operating cash generation grows 57% and reaches R\$ 136 million in 12M20;

Net debt declines 38% in 12M20 and leverage is 1.04x Adjusted EBITDA

Video Conference

Portuguese with simultaneous translation into English

March 5, 2021

3:00 pm (BRT) / 1pm (ET)

https://ourofino.zoom.us/webinar/register/WN_wL6sgjSvT46taNkZvqlzkw

Investor Relations

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Cravinhos, March 4, 2021 - Ouro Fino Saúde Animal Participações S.A. (“Company” or “Ourofino”) (B3: OFSA3), a company engaged in research, development, production and sales of veterinary drugs, vaccines and other veterinary products for production and companion animals, announces today its financial results for the period ended December 31, 2020 (4Q20 and 2020).

Message from Management

The year 2020 proved to be challenging in many ways. In the face of a global pandemic we had a complex and volatile external scenario that challenged everyone, people and companies. Therefore, we can say that the Company managed to excel, based on our agility in decision-making, bringing very satisfactory results at the same time that it took care, not only of its teams, but also of our partners, customers and community as a whole.

Thus, taking all necessary care and always prioritizing the health of our employees, we did not slow down the fulfillment of our deliveries, through the transformational actions outlined in the strategic planning and in the reformulation of the organizational culture as a catalyst for these changes, through an even deeper engagement of our employees with the business objectives, based on our three values: Play to Win, Care for People and Connect with the World.

The year brought many opportunities for the segment of **Production Animals** that, in view of the growth in exports and the positive scenario of protein, saw the market buoyant with the increase in investments in animal health by the producer, especially in the reproductive line.

To maintain service excellence, we adopted several changes to adapt to digital transformations, not only in the execution of sales, but also in the process of generating demand. We carried out various online training and workshops, maintaining closeness and relationship with the customer and, consequently, increasing sales positivity, even with a lower rate of physical visitation. The virtual strategy was very successful as a complement to the gradual return of the sales team to the field, guaranteeing for 2020 a growth in net revenue of 16.3% in the business unit, even without the traditional Expointer business fair in the south of the country (an important event for our business, canceled this year due to the pandemic).

The segment of **Companion Animals** at first, was negatively affected by the restriction to the mobility of people, however, it had a gradual recovery of sales throughout the year, reaching a net revenue of R\$ 100.1 million in 2020, that is, an increase of 13.5% compared to the previous year.

Within this context, we can highlight two factors considered essential to boost sales in the sector, which has a strong emotional appeal in generating consumption: the increase in domesticated pets; and greater attention to the needs of animals by the owners, who now spend more time at home with pets. In addition to the sector buoyant throughout the year, we also highlight the result achieved with the commitment of the team, which spared no effort to overcome the goals, even if remotely: increase in distribution points; greater sales positivity; and growth of sell-out aligned with very adequate inventory levels at distributors.

In **International Operations**, we achieved a 35% growth in net revenue, with emphasis on the positive impact of the exchange rate, which represented 23% of the unit's net growth. In addition to the exchange rate effect, we also reviewed and adapted many of the work processes and formats, according to the scenario imposed by Covid-19 and, consequently, the growth of the business unit was boosted by the numerous actions aligned with the Company's strategic planning: the restructuring of the commercial teams, based on the generation of demand based on the proximity of the relationship with the distributors that represent us in these countries; in addition to the revision of the customer segmentation and pricing model, aiming at improving profitability and sustainable growth in the medium and long term.

As a result of our actions, we have achieved a historic year in results in line with our objectives, thanks to the tireless work and dedication of the team, which reinvented itself in the face of the effects of the pandemic (this is Play to Win); we had several unprecedented actions designed for the physical and emotional well-being of our employees and a record volume of initiatives carried out in the communities in the same year (this is Care

for People); and we expanded our digitalization initiatives, with emphasis on the customer's experience and journey (this is Connect with the World).

With all the lessons that this challenging year has brought us, we remain very confident in our actions, in the Company's adaptability and in the purpose of reimagining animal health, even more motivated to offer solutions to customers and partners, to create innovative solutions for the care of production and companion animals, in addition to the constant concern for employees and the community in general. We were able to demonstrate the consistency of the management model implemented during our journey, showing that as important as what we do, is how we do it, and so we continue to seek the best results in a consistent manner.

Kleber Gomes

Chief Executive Officer

Marcelo da Silva

Chief Financial Officer and
Investor Relations Officer

Financial Performance

R\$ Million	4Q19	4Q20	Var %	12M19	12M20	Var %
Net revenue	196.5	220.5	12.2%	619.6	730.1	17.8%
Cost of goods sold	(97.8)	(108.4)	10.8%	(308.2)	(356.1)	15.5%
Gross profit	98.7	112.1	13.6%	311.4	374.0	20.1%
(gross margin)	50.2%	50.8%	0.6 p.p.	50.3%	51.2%	0.9 p.p.
Net expenses*	(70.1)	(77.6)	10.7%	(238.6)	(278.7)	16.8%
Operating profit	28.6	34.5	20.6%	72.8	95.3	30.9%
(operating margin)	14.6%	15.6%	1.0 p.p.	11.7%	13.1%	1.4 p.p.
Net financial result	(3.4)	(3.6)	5.9%	(13.8)	(8.3)	-39.9%
Income tax and social contribution	(0.7)	(3.2)	357.1%	(12.4)	(1.5)	-87.9%
Adjusted profit	24.5	27.7	13.1%	46.6	85.5	83.5%
(adjusted profit margin)	12.5%	12.6%	0.1 p.p.	7.5%	11.7%	4.2 p.p.
Adjusted EBITDA**	44.6	41.4	-7.2%	107.2	142.4	32.8%
(Adjusted EBITDA margin)	22.7%	18.8%	-3.9 p.p.	17.3%	19.5%	2.2 p.p.

(*) In 2019 excluding non-recurring expenses with EY consultancy, expenses with defending the tax assessment notice in 2014, provision for non-realization of advance to supplier and extemporaneous tax credits (both from previous years). In 2020 excluding non-recurring expenses with EY consultancy, extemporaneous tax credits from previous years, expenses with corporative building refurbishment and expenses with Follow on. Respective tax effects of these events were considered.

(**) Excluding expenses related to intangible asset projects.



Net Revenue

R\$ Million	4Q19	4Q20	Var %	12M19	12M20	Var %
Net revenue from sales	196.5	220.5	12.2%	619.6	730.1	17.8%
Production animals	148.8	161.9	8.8%	467.1	543.3	16.3%
Companion animals	25.5	32.1	25.9%	88.2	100.1	13.5%
International operations	22.2	26.5	19.4%	64.3	86.7	34.8%

The Company's consolidated net revenue in 4Q20 amounted to R\$ 220.5 million, a 12.2% increase as compared to the same period of the previous year. In 2020, revenue growth was 17.8% yoy reaching R\$ 730.1 million in net sales. Below are the comments on the performance for the three segments:

Production Animals: the segment recorded net revenue of R\$ 161.9 million in 4Q20, an 8.8% increase as compared to 4Q19. This result was guided by gains in volume and prices, and by the positive effect of the exchange rate, part of the sales of the poultry and pig subsegment are pegged to the dollar. In line with the effects presented in 4Q20, in 2020, revenues grew 16.3% and reached R\$ 543.3 million.

The increased investments in animal health by the producer, especially in the reproductive line, fueled by the positive scenario of protein prices, has driven the effort of our commercial team that, in line with our values, reinvented itself and invested even more in technological alternatives to improve the relationship strength, achieving higher customer positivity compared to 2019, even with a lower visitation rate, ensuring the growth of net revenue.

Companion Animals: the segment achieved a 25.9% increase in net revenue in 4Q20 if compared to 4Q19, reaching R\$ 32.1 million in net sales, substantially due to volume and price gains. In the accumulated result for the year, we also grew in volume and price, with accumulated revenue of R\$ 100.1 million, an increase of 13.5% over the previous year. We can highlight two factors considered essential to boost sales in the sector, which has a strong emotional appeal in generating consumption: the increase in domesticated pets; and greater attention to the needs of animals by the owners, who now spend more time at home with pets.

In addition to external scenario, we highlight the result achieved due to the teamwork, who engaged for demand generation, even remotely, achieving a very positive volume of sell-out, with a proper level of inventories at distributors, growth in sales points mainly in the north and northeast regions of the country and more customer positivity as compared to the previous year.

International Operations: the segment recorded net revenue of R\$ 26.5 million in 4Q20, a 19.4% increase as compared to 4Q19. In 12M20, the growth was 34.8% or 12.2%, excluding the positive impact of the foreign exchange rate. In the year, there was a 25% increase in net revenue in Colombia and 3% in Mexico, particularly due to the favorable foreign exchange rate. In other countries, the growth in net revenue of 78% in the year is the result of increases in volume and favorable foreign exchange rates.

In addition to the foreign exchange rate effect, the growth of the business unit was boosted by actions aligned with the Company's strategic planning, with the restructuring of the commercial teams, based on generating demand based on the proximity of the relationship with the distributors that represent us in these countries; in addition to the revision of the customer segmentation and pricing model, aiming at improving profitability and sustainable growth in the medium and long term.

Gross Profit and Gross Margin

R\$ Million	4Q19	4Q20	Var %	12M19	12M20	Var %
Gross profit	98.7	112.1	13.6%	311.4	374.0	20.1%
(gross margin)	50.2%	50.8%	0.6 p.p.	50.3%	51.2%	0.9 p.p.
Gross profit - production animals	67.5	72.2	7.0%	212.4	248.6	17.0%
(gross margin - production animals)	45.4%	44.6%	-0.8 p.p.	45.5%	45.8%	0.3 p.p.
Gross profit - companion animals	17.4	22.9	31.6%	61.1	69.7	14.1%
(gross margin - companion animals)	68.2%	71.3%	3.1 p.p.	69.3%	69.6%	0.3 p.p.
Gross profit - international operations	13.8	17.0	23.2%	37.9	55.7	47.0%
(gross margin - international operations)	62.2%	64.2%	2.0 p.p.	58.9%	64.2%	5.3 p.p.

Gross margin in 4Q20 was 50.8%, a 0.6 p.p. increase as compared to 4Q19. In 12M20, a 0.9 p.p. margin increase was recorded, to 51.2%, substantially positively impacted by the increase in gross margin in the international operations segment.

Production Animals: the segment had a gross margin of 44.6% in 4Q20, a 0.8 p.p. decrease when compared to 4Q19, accruing a 0.3 p.p. growth in the year to 45.8%. There was an increase in sales and price gains, with a margin improvement also due to the positive impact of the dollar on the poultry and pig sub-segment (part of sales are pegged to the dollar), which offset the increase in costs of products sold.

Companion Animals: the segment recorded a gross margin of 71.3% in 4Q20, with 3.1 p.p. increase compared to 4Q19. In 12M20, growth was 0.3 p.p. to 69.6%. Price and volume gains were enough to fully offset the increase in costs.

International Operations: the segment recorded a gross margin of 64.2% in 4Q20, with 2.0 p.p. increase versus 4Q19. In the year, gross margin reached 64.2%, a 5.3 p.p. increase when compared to 12M19. The positive result is mainly due to the favorable foreign exchange rate, but also as a result of the volume and price increase.

Selling, General and Administrative Expenses

R\$ Million	4Q19	4Q20	Var %	12M19	12M20	Var %
Selling, general and administrative expenses and others	(70.1)	(77.6)	10.7%	(238.6)	(278.7)	16.8%
Percentages on net revenue	35.7%	35.2%	-0.5 p.p.	38.5%	38.2%	-0.3 p.p.

Selling, general and administrative expenses in 4Q20 amounted to R\$ 77.6 million, a 10.7% increase as compared to 4Q19. In the year, the growth in expenses was 16.8%.

As to the growth in expenses versus the previous year, we highlight the amounts resulting from the management's decision to reward the teams for the year's results and for the exceeded goals, with an impact of R\$ 6 million in expenses.

Excluding the effect of this rewards on expenses it should be noted that the dilution of the percentage of selling, general and administrative expenses in relation to net revenues was 3.2 p.p. in 4Q20 versus 4Q19. Year-to-date, the dilution of expenses recorded was 1.2 p.p.

R\$ Million	4Q19	4Q20	Var %	12M19	12M20	Var %
Selling, general and administrative expenses and others	(70.1)	(71.6)	2.1%	(238.6)	(272.7)	14.3%
Percentages on net revenue	35.7%	32.5%	-3.2 p.p.	38.5%	37.3%	-1.2 p.p.

EBITDA and EBITDA Margin

R\$ Million	4Q19	4Q20	Var %	12M19	12M20	Var %
Adjusted profit	24.5	27.7	13.1%	46.6	85.5	83.5%
(+) Non-recurring results*	0.5	3.9	680.0%	(0.4)	4.2	-1150.0%
Profit for the period	25.0	31.6	26.4%	46.2	89.7	94.2%
(+) Net finance result	3.4	3.6	5.9%	13.8	8.3	-39.9%
(+) Income tax and social contribution	1.0	5.2	420.0%	11.7	4.1	-65.0%
(+) Depreciation and amortization	6.6	6.6	0.0%	24.9	26.4	6.0%
EBITDA	36.0	47.0	30.6%	96.6	128.5	33.0%
(+) Non-recurring effects*	(0.9)	(5.9)	555.6%	1.1	(6.8)	-718.2%
(+) Others**	9.5	0.3	-96.8%	9.5	20.7	117.9%
Adjusted EBITDA	44.6	41.4	-7.2%	107.2	142.4	32.8%
Net revenue from sales	196.5	220.5	12.2%	619.6	730.1	17.8%
EBITDA margin	18.3%	21.3%	3.0 p.p.	15.6%	17.6%	2.0 p.p.
Adjusted EBITDA margin %	22.7%	18.8%	-3.9 p.p.	17.3%	19.5%	2.2 p.p.

(*) In 2019 excluding non-recurring expenses with EY consultancy, expenses with defending the tax assessment notice in 2014, provision for non-realization of advance to supplier and extemporaneous tax credits (both from previous years). In 2020 excluding non-recurring expenses with EY consultancy, extemporaneous tax credits from previous years, expenses with corporative building refurbishment and expenses with Follow on. Respective tax effects of these events were considered.

(**) Excluding expenses related to intangible asset projects.

Adjusted EBITDA in 4Q20 amounted to R\$ 41.4 million, with 7.2% decrease versus 4Q19. In 12M20, Adjusted EBITDA showed a 32.8% growth versus 12M19, reaching R\$ 142.4 million. The increase is due to the improvement in gross margin both in the quarter and in the year, as well as the dilution of selling, general and administrative expenses.

Financial Result

R\$ Million	4Q19	4Q20	Var %	12M19	12M20	Var %
Net financial result	(3.4)	(3.6)	5.9%	(13.8)	(8.3)	-39.9%

Net financial result in 4Q20 recorded a negative amount of R\$ 3.6 million, a 5.9% growth versus 4Q19. In the year, the reduction was 40%, reaching a negative amount of R\$ 8.3 million. The reduction is due to the lower cost of capital, following indicators such as CDI and TJLP, and due to the impact of the foreign exchange variation and periodic adjustments to derivative financial instruments contracted.

Income Tax and Social Contribution

R\$ Million	4Q19	4Q20	Var %	12M19	12M20	Var %
Income tax and social contribution	(0.7)	(3.2)	357.1%	(12.4)	(1.5)	-87.9%
Percentage on profit before IT and SC	-2.8%	-10.4%	-7.6 p.p.	-21.0%	-1.7%	19.3 p.p.

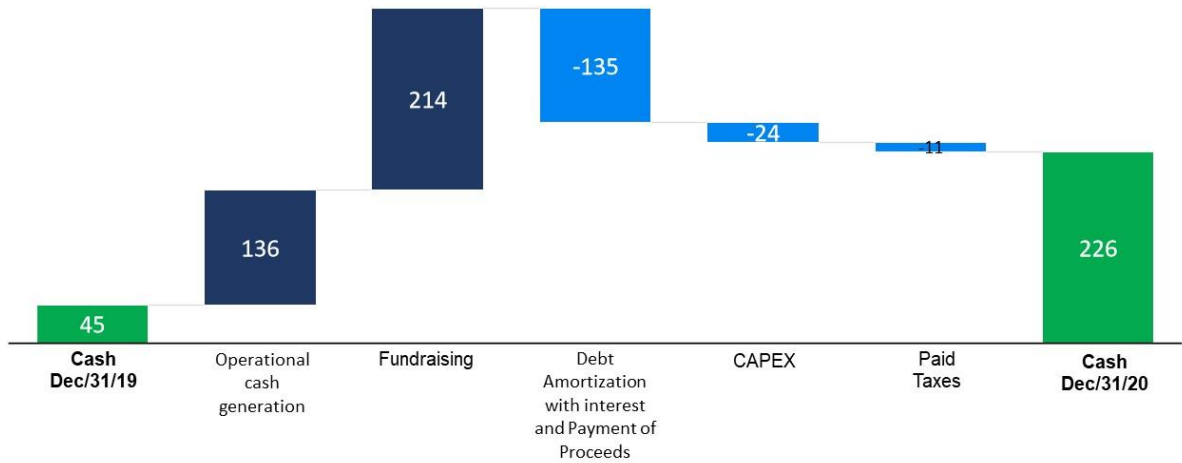
Income tax and social contribution in 4Q20 recorded a negative balance in the amount of R\$ 3.2 million compared to a R\$ 0.7 million negative balance in 4Q19. In the year, income tax and social contribution recorded a negative balance of R\$ 1.5 million. It should be noted that the calculation of income tax and social contribution is carried out on tax bases other than the accounting profit or loss.

Adjusted Net Profit

R\$ Million	4Q19	4Q20	Var %	12M19	12M20	Var %
Adjusted net profit	24.5	27.7	13.1%	46.6	85.5	83.5%
margin	12.5%	12.6%	0.1 p.p.	7.5%	11.7%	4.2 p.p.

Adjusted net profit for 4Q20 amounted to R\$ 27.7 million, a 13.1% increase versus 4Q19. This increase in quarterly net income is mainly due to the improvement in the Company's operating profit. Year-to-date, net income amounted to R\$ 85.5 million, with 4.2 p.p. increase in the margin versus 12M19. This result is due to the gain in gross margin during the year, the positive impact of the financial result and income tax and social contribution and the low dilution of SG&A.

Cash Position and Financial Cycle

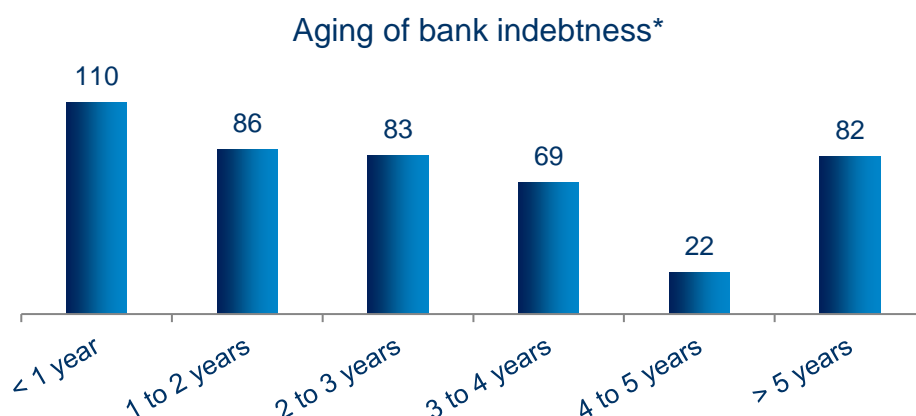


In 12M20, cash generated from operations amounted to R\$ 136 million, 57.3% higher than the same period in 2019. In order to mitigate any liquidity risk due to the pandemic, the Company raised funds from banks in the first half of the year, that helped in meeting its financial obligations and increased security throughout the year. Such transactions underwent a renegotiation to extend terms and conditions in the second half, leading to a better debt profile for the Company. In addition, the contracting of a new financing line for innovation with FINEP enabled a positive financing flow of R\$ 91.5 million. Cash generated from operations, associated with non-strategic expenses and investments constraint, allowed the 38% reduction in net debt in the year, equivalent to R\$ 89.9 million, to R\$ 148.5 million.

Indebtedness

R\$ Million	December 31, 2019	December 31, 2020
Current	118,2	96,6
Non-current	162,9	297,8
Gross Debt	281,1	394,4
Related derivative financial instruments	2,3	(2,3)
Gross Debt considering related derivatives	283,4	392,1
(-) Cash and cash equivalents and financial applications	45,0	243,6
Net Debt	238,4	148,5
Average cost of debt (year) ¹	5,91%	5,04%
LTM net debt/adjusted annual EBITDA	2,22	1,04

¹Net debt with banks considering related derivatives and bank-issued guarantee costs.

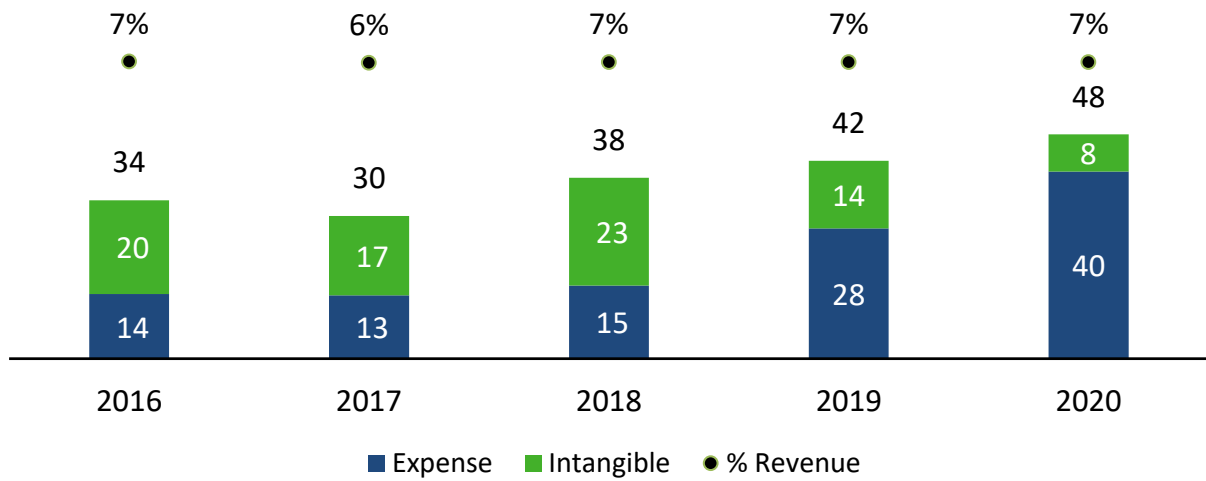


(*) Amounts include future financial burdens and therefore, differ from the balances disclosed in the Balance Sheet.

In the year, the aging of bank indebtedness reflected the transactions contracted at the beginning of the pandemic and subsequent extension negotiated in the second half, with short-term debts amounting to R\$ 90 million, with a compound rate of CDI + 2.34%, which were changed for long-term and maturity in 4 years. An additional R\$ 40 million was raised, flowing to the Company's cash in October, maturing in 4 years and with a rate of CDI + 2.38%. Also in October, the contracting of a credit line with FINEP in the amount of R\$ 180 million was concluded, intended to the financing of R&D projects, with first release occurring in December in the amount of R\$ 54 million. The achievement of pioneering innovation classification in this project by FINEP, intended to Strategic Innovation Plans presenting a high level of innovation and relevance to the benefited economic sector, allowed the financing to be framed at the TJLP rate + 0.71%, with a total term of 12 years and grace period of 36 months.

Investments in Research and Development

In 12M20, 7% of net revenue was invested in R&D, in line with the Company's history, amounting to R\$ 48 million. The graph below shows the Company's R&D total investments from 2016 to 2020:



LAUNCHES IN 4Q20

THE TRANQUILITY OF THE PRODUCER AND THE SAFETY OF THE ONES THAT PRODUCE.

High technology and innovation for efficient and responsible productivity.

Segment:
Bovine

Therapeutic
Class:
Supplement



safedds
ativos para nutrição animal

ouofino
animal health

THE CONFIDENCE OF THE PRODUCER AND THE BALANCE OF THE ONES THAT PRODUCE.

High technology and innovation to restore hydration and animal welfare.

Segment:
Bovine

Therapeutic
Class:
Supplement



safedds
ativos para nutrição animal

ouofino
animal health

Profit and Loss Statement - Adjusted

Statement of Profit and Loss (R\$ thousand)	4Q19	12M19	4Q20	12M20
Revenue	196,473	619,585	220,500	730,108
Cost of sales	(97,742)	(308,168)	(108,373)	(356,122)
Gross profit	98,731	311,417	112,127	373,986
Selling expenses	(43,794)	(163,427)	(52,418)	(170,158)
Research and innovation expenses	(8,181)	(27,639)	(11,574)	(39,668)
General and administrative expenses*	(11,782)	(41,147)	(13,744)	(46,080)
Other income (expenses), net*	(6,347)	(6,322)	118	(22,757)
Operating profit (loss)	28,627	72,882	34,509	95,323
Financial income	964	4,308	1,103	3,579
Financial costs	(3,677)	(15,525)	(5,872)	(16,180)
Derivative financial instruments, net	(1,814)	(3,064)	(1,353)	15,597
Foreign exchange variations, net	1,112	443	2,561	(11,275)
Finance result	(3,415)	(13,838)	(3,561)	(8,279)
Profit (loss) before income tax and social contribution	25,212	59,044	30,948	87,044
Income tax and social contribution - current and deferred*	(706)	(12,403)	(3,228)	(1,572)
Profit (loss) in the period adjusted	24,506	46,641	27,720	85,472

(*) It does not consider non-recurring non-recurring, and their respective tax effects.

Profit and Loss Statement - Corporate

Statement of Profit and Loss (R\$ thousand)	4Q19	12M19	4Q20	12M20
Revenue	196,473	619,585	220,500	730,108
Cost of sales	(101,563)	(311,989)	(108,373)	(356,122)
Gross profit	94,910	307,596	112,127	373,986
Selling expenses	(43,794)	(163,427)	(52,418)	(170,158)
Research and innovation expenses	(8,181)	(27,639)	(11,574)	(39,668)
General and administrative expenses	(12,515)	(44,874)	(13,748)	(47,225)
Other income (expenses), net	(925)	140	6,062	(14,819)
Operating profit (loss)	29,495	71,796	40,449	102,116
Financial income	964	4,308	1,103	3,579
Financial costs	(3,677)	(15,525)	(5,872)	(16,180)
Derivative financial instruments, net	(1,814)	(3,064)	(1,353)	15,597
Foreign exchange variations, net	1,112	443	2,561	(11,275)
Financial result	(3,415)	(13,838)	(3,561)	(8,279)
Profit (loss) before income tax and social contribution	26,080	57,958	36,888	93,837
Income tax and social contribution - current and deferred*	(1,001)	(11,680)	(5,247)	(4,124)
Profit (loss) in the period	25,079	46,278	31,641	89,713

Cash Flow Statement

Statement of cash flows (R\$ thousand)	2019	2020
Cash flows from operating activities		
Profit (loss) before income tax and social contribution	57.958	93.837
Adjustments for:		
Provision for impairment of trade receivables	1.180	40
Provision for inventory losses and write-offs	8.717	8.071
Changes in the provision for sales returns	(94)	47
Provision for bonuses to customers	1	117
Depreciation and amortization	24.627	26.397
Provision for impairment of intangible assets	(6.135)	17.762
Result on disposal of property, plant and equipment	(326)	(205)
Result on disposal of intangible assets	15.835	2.902
Interest and monetary and exchange variations, net	15.650	31.324
Derivative financial instruments	3.064	(15.597)
Provision for contingencies	(4.465)	2.404
Stock options granted	591	145
Changes in working capital		
Financial Applications		(18.000)
Trade receivables	(15.084)	(19.464)
Inventories	(19.527)	(28.926)
Taxes recoverable	(1.870)	(2.958)
Other assets	(362)	(1.933)
Trade payables	13.170	12.994
Taxes payable	2.914	2.495
Other liabilities	(9.466)	24.395
Cash provided by (used in) operations	86.378	135.847
Interest paid	(15.646)	(12.755)
Income tax and social contribution paid	(14.344)	(11.156)
Net cash provided by (used in) operating activities	56.388	111.936
Advances for future capital increase		
Investments in intangible assets	(16.998)	(9.274)
Receipts of profits and interest on capital		
Proceeds from sale of intangible assets		
Net cash provided by (used in) investing activities	(50.399)	(23.527)
Capital increase		
Proceeds from borrowings	89.994	214.000
Repayment of borrowings	(99.103)	(122.540)
Payment of dividends and interest on capital	(16.351)	(10.991)
Realized derivative financial instruments	(840)	11.047
Net cash provided by (used in) financing activities	(26.300)	91.516
Net increase (decrease) in cash and cash equivalents	(20.311)	179.925
Cash and cash equivalents at the beginning of the year	65.183	45.009
Exchange losses on cash and cash equivalents	137	641
Cash and cash equivalents at the end of the year	45.009	225.575

Balance Sheet

Consolidated balance sheet (R\$ thousand)	31/12/2019	31/12/2020
Assets		
Current assets	425.035	679.623
Cash and cash equivalents	45.009	225.575
Financial Applications		18.039
Trade receivables	189.076	209.409
Derivative financial instruments		2.298
Inventories	165.294	190.301
Taxes recoverable	12.478	22.751
Income tax and social contribution recoverable	6.657	3.891
Related parties	393	427
Other assets	6.128	6.932
Non-current assets	444.501	424.314
Long-term receivables	71.567	73.068
Taxes recoverable	51.277	44.024
Deferred income tax and social contribution	15.441	24.121
Inventories	4.342	3.332
Other assets	507	1.591
Permanent assets	372.934	351.246
Intangible assets	93.295	73.941
Property, plant and equipment	279.639	277.305
Total Assets	869.536	1.103.937
Liabilities and equity		
Current liabilities	210.519	238.693
Trade payables	40.381	55.812
Derivative financial instruments	2.252	
Borrowings	118.230	96.553
Salaries and social charges	20.151	39.434
Taxes payable	4.993	6.718
Income tax and social contribution payable	87	
Dividends and interest on equity	10.991	21.309
Related parties	172	150
Commissions on sales	4.816	5.782
Other liabilities	8.446	12.935
Non-current liabilities	166.536	304.434
Borrowings	162.852	297.786
Provision for contingencies	3.684	6.384
Related parties		
Total liabilities	377.055	543.127
Total Equity	492.447	560.778
Non-controlling interests	34	32
Total liabilities and equity	869.536	1.103.937

