

**ELDORADO BRASIL CELULOSE S.A.**  
**CNPJ/MF Nº 07.401.436/0002-12**  
**PUBLIC COMPANY**

**MATERIAL FACT**

São Paulo, September 27, 2017 - ELDORADO BRASIL CELULOSE S.A., hereby, through this Material Fact, in compliance with CVM Instruction no. 358/02, presents to its shareholders and the market in general the following information:

As disclosed to the market by means of the Material Fact dated 08/15/17, even though the works with the independent auditors to prepare and publish their audited financial statements for the quarter ended on June 30<sup>th</sup>, 2017 ("2Q17 Earnings Release") were in an advanced stage, such work has not yet been completed, which made it not possible to disclose the 2Q17 Earnings Release on that date. In addition, by means of the Material Fact, Eldorado presented certain operational and financial information related to the quarter ended on June 30<sup>th</sup>, 2017, not reviewed by the independent auditors.

Considering that up until this moment, the independent auditors' work have not yet been completed, making it not possible to prepare and disclose the 2Q17 Earnings Release duly accompanied by the respective opinion of the independent auditors, the Company hereby presents additional information about its operational and financial performance for the quarter ended on June 30<sup>th</sup>, 2017.

The Company affirms that, although it believes that the information disclosed herein adequately reflects its economic and financial position as of June 30<sup>th</sup>, 2017, such data may be changed as the independent audit of its financial statements is completed. Eldorado informs that it will endeavor its best efforts to conclude its Earnings Release as soon as possible.

Additional information can be obtained from the Investor Relations Department at (+55-11) 2505-0258 or by e-mail at [ri@eldoradobrasil.com.br](mailto:ri@eldoradobrasil.com.br).

São Paulo, September 27<sup>th</sup>, 2017

**ELDORADO BRASIL CELULOSE S.A.**  
**José Carlos Grubisich Filho**  
**Investor Relations Officer**



## Eldorado's Results

### 2Q17 Highlights

- 🍏 **Record production volume of 444 thousand tons;**
  - 2,4% higher than 1Q17 and 22,6% higher than 2Q16;
- 🍏 **Sales volume of 436 thousand tons;**
  - In line with 1Q17 (+ 0.4%) and 6.3% lower than 2Q16;
- 🍏 **Production cash cost of R\$/ton 469;**
  - Significant reduction of 12% in relation to 1Q17 and 30% in relation to 2Q16;
- 🍏 EBITDA<sup>1</sup> on 2Q17 of **R\$ 475 million**, with margin of **58%**;
- 🍏 EBITDA<sup>1</sup> on 6M17 of **R\$ 1,118 billion**, with margin of **74%**;
- 🍏 **Operating cash flow of R\$ 410 million** in the quarter, R\$ 135 million and R\$ 302 million higher than in 1Q17 and 2Q16, respectively.
- 🍏 **On 6M17**, the operating cash flow totaled **R\$ 685 million**;
- 🍏 **Production volume in the last twelve months of 1,724 million tons;**
- 🍏 **Sales volume in the last twelve months of 1,717 million tons;**
- 🍏 **Net Revenue in the last twelve months of R\$ 2.9 billion;**
- 🍏 **EBITDA<sup>1</sup> in the last twelve months of R\$ 1.8 billion, with a margin of 62%.**

## Main Indicators

Indicators	Unit	2Q17	2Q16	1Q17	6M17	6M16
Production Volume	thousand ton	444	362	433	877	791
Sales Volume	thousand ton	436	465	434	870	819
Net Revenues	R\$ million	824	786	696	1.520	1.565
Cash Cost	R\$/ton	469	669	533	501	651
EBITDA <sup>1</sup>	R\$ million	475	466	643	1.118	906
EBITDA Margin	%	58%	59%	92%	74%	58%
Financial Results	R\$ million	(375)	(149)	(55)	(430)	(425)
Net (loss) profit	R\$ million	-1	411	367	366	240
Net Debt	R\$ million	7.846	7.680	7.716	7.846	7.680
Net Debt / EBITDA (R\$)	x	4,4x	3,8x	4,3x	4,4x	3,8x
Average FX	R\$/US\$	3,22	3,51	3,15	3,30	3,51
End of Period FX	R\$/US\$	3,31	3,21	3,17	3,31	3,21

<sup>1</sup> The Company presents the EBITDA calculated in accordance with Article 3 of CVM Instruction No. 527 of October 04, 2012.

## Operational Performance

Eldorado maintained its exceptional operating performance in the second quarter of 2017, with a new production record. The company produced 444 thousand tons of pulp, the highest volume in a quarter since the beginning of its operations and achieved the largest production in semester, with 877 thousand tons.

Besides the excellent operating performance, the company achieved once again a reduction in the cash pulp production cost, closing in R\$/ton 469, 12% lower than the previous quarter and 30% lower than the second quarter of 2016. This result was obtained due to the more significant participation of wood from its own high-productivity forests and the reduction in the average distance between forests and the mill. The cash cost achieved by Eldorado in the 2Q17 draws attention once again, being the lowest in the global pulp industry.

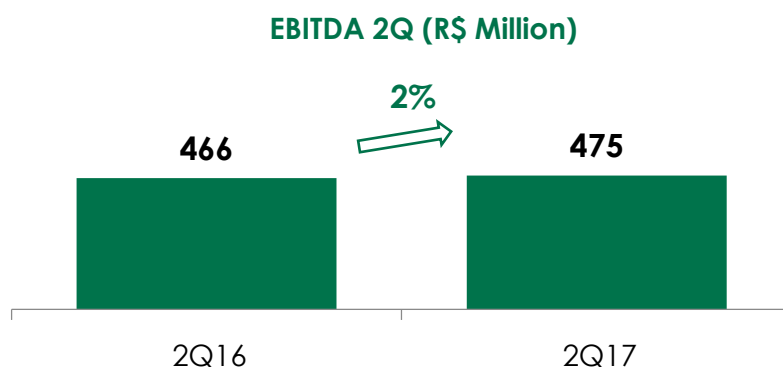
The price of pulp realized by Eldorado presented a consistent increase during the 2Q17, supported by the continuity of a strong demand from all consumer markets, especially Asia. As a result, the company increased its average net price of pulp, in US\$, by 13% in relation to 1Q17 and 18% in relation to 2Q16.

Eldorado's sales reached 436 thousand tons of pulp in the quarter, a result in line with 1Q17, thanks to a successful commercial strategy focused on markets with high potential for growth and profitability. The company closed June with 36 days of stocks, a result similar to the first quarter of 2017 and 5 days below the average for the short-fiber segment, according to World-20 Chemical Market Pulp Statistics - June of the PPPC.

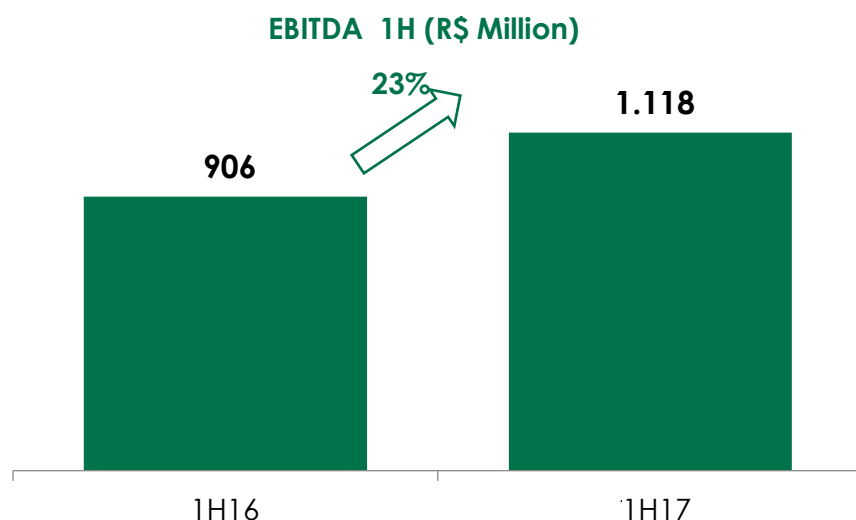
In the quarter, the sale of electricity to the national system improved and brought a significant boost in net revenue reaching R\$ 22 million, equivalent to a 48% increase compared to the previous quarter and 210% to the same period of 2016. During the second quarter more than 56 thousand MWh were sold to the national electricity system.

The company reached a net revenue of R\$ 824 million in the quarter, a result 5% higher than the same period of the previous year, reflecting the 18% increase in the average pulp price in US\$ compared to 2Q16.

Eldorado achieved an EBITDA of R\$ 475 million, with a margin of 58%, once again the highest EBITDA margin in the sector. When compared to 2Q16, EBITDA was adversely affected by lower sales volume and exchange variation, however offset by the company's cost reduction program.



Throughout this quarter, Eldorado carried out an extensive study of its forest base, which resulted in a revaluation of its Biological Assets retroactive to the 1Q17 in the amount of R\$ 285 million, bringing the EBITDA result to R\$ 643 million. In the period between January and June 2017, Eldorado reached an EBITDA of R\$ 1.118 billion, a result 23% higher than the R\$ 906 million registered in 2016.



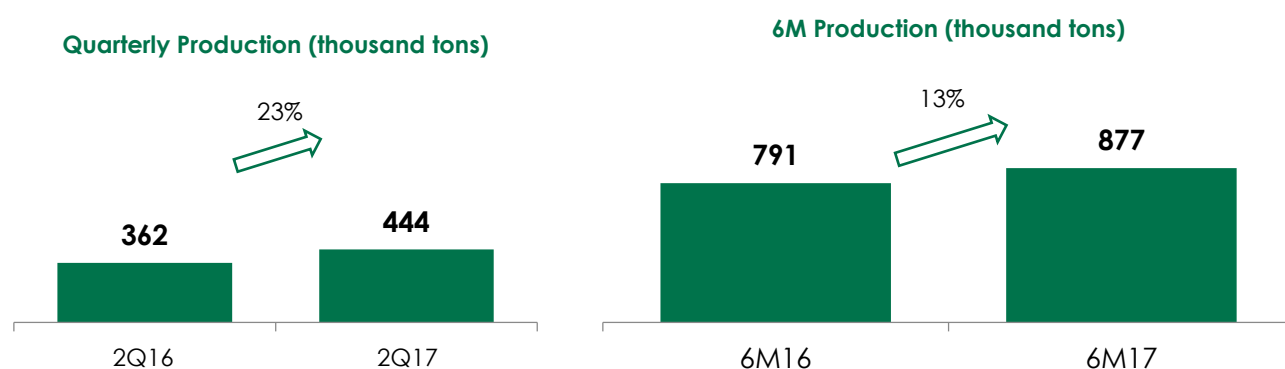
The accumulated EBITDA of Eldorado in the last twelve months was **R\$ 1.8 billion**.

The financial result was negative by R\$ 375 million in 2Q17, strongly impacted by the exchange rate devaluation in the quarter. The net debt ended the period at R\$ 7,846 million and the cash position at R\$ 626 million.

The company's net income for the first six months of 2017 was R\$ 366 million, a 53% increase over the first half of 2016.

## Industrial

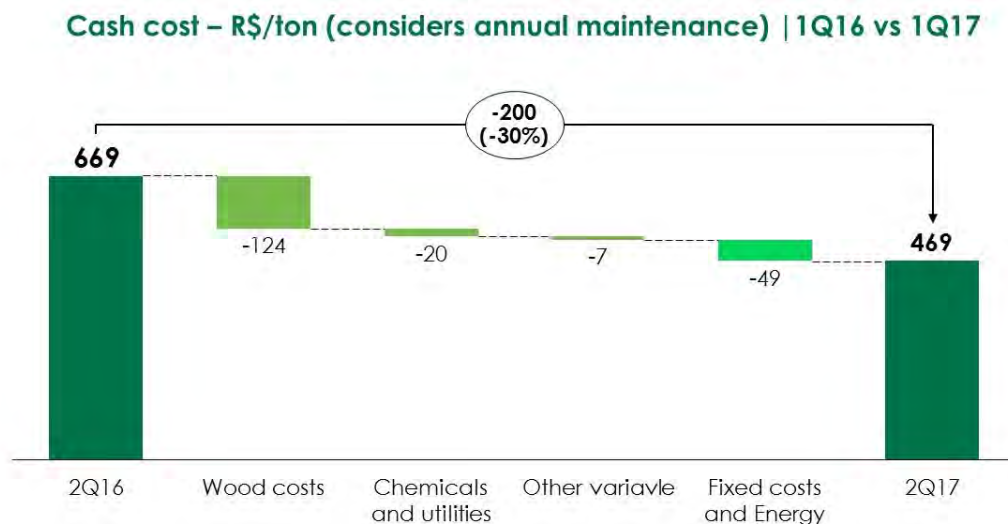
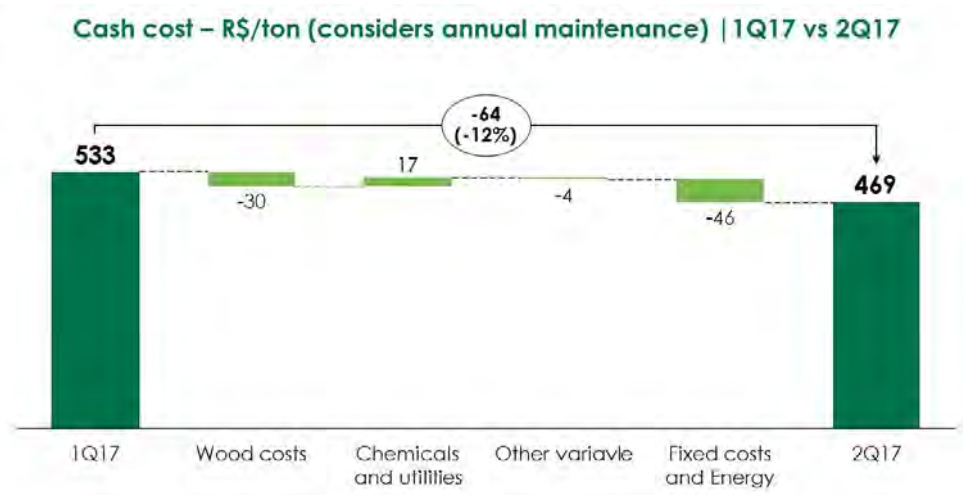
Eldorado achieved the highest quarterly production since the beginning of its operations, with 444 thousand tons of pulp and the highest semester production in its history, with 877 thousand tons.



The accumulated production in the last twelve months was 1,724 million tons, which demonstrates the high level of performance and operational stability of Eldorado.

The production cash cost of R\$ 469 per ton is 12% lower than the previous quarter and 30% when compared to 2Q16, mainly due to the increase in the use of wood from Eldorado's own forests, with a reduction in the consumption of cash for wood purchase of R\$ 44 million when compared to 2Q16; and the decrease in the average transport distance between the forests and the mill of 103 km, resulting in savings of R\$ 17 million compared to 2Q16.

In addition, the increase in the sales of energy and lower consumption of wood and chemicals, due to the efficiency and operational stability of Eldorado, allowed the company to achieve the lowest cost levels in its history.



## Forestry

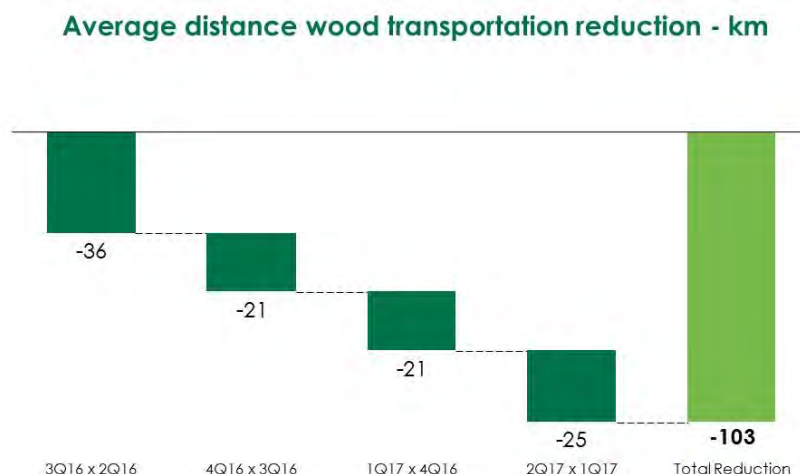
Eldorado's forests reached a new level of competitiveness as of the first quarter of 2017 and continued this trend throughout 2Q17, with a substantial increase in the use of wood from own plantations with high productivity and a reduction in the average distance of wood transportation between forests and factory, resulting in efficiency gains in the operation.

The participation of wood from its own plantations in 2017 reversed its supply ratio when compared to the previous year, reaching 73% of the volume of wood consumed in the pulp production process during the 2Q17 and 76% in the first six months of the year.

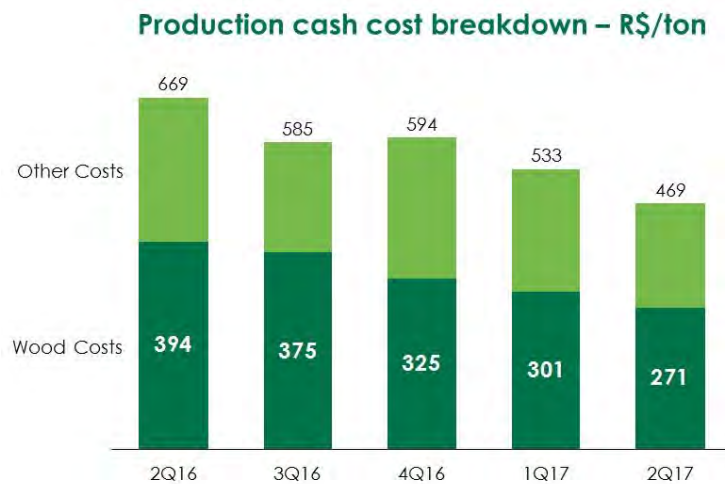


During the 2Q17, Eldorado carried out an extensive study of its forest base which resulted in a reassessment of the fair value of its biological assets, resulting in an appreciation of R\$ 285 million, retroactive to the 1Q17.

Eldorado's forestry planning enabled the company to present successive reductions in the average distance of timber transportation (forest to mill), achieving a reduction of 103 kilometers in the last 4 quarters, contributing to the reduction of the cost of wood delivered at the mill and consequently a reduction in pulp production costs.



The increase in the use of wood from its own plantations, the reduction in the average transport distance, and the high operational efficiency of the **Eldorado's** forestry team, allowed the company to successively reduce the cost of the wood delivered at the mill and consequently the pulp cash cost. In this way, Eldorado strides to have the lowest cost of wood per ton of pulp produced in the market.



The company was once again recognized for the pioneer use of Drones (unmanned aerial vehicles) in the forest area. This time it was at "DRONESHOW Latin America", an event that rewards the best professionals, companies, and projects with the use of drones during the year. The company scored the first place in the "Agribusiness" category, with the project to use the equipment in the planning of the eucalyptus plantation. This innovative design makes the process more assertive in soil conservation and ensures cost savings and increased productivity in the field.

We carried out the planting of the first Eldorado proprietary clone test, an important milestone in the forest genetic improvement program that aims to select proprietary genetic material with high productivity and quality. This is the last experimental phase for the selection of genetic material (clones) for commercial scale planting. In addition, we completed the "FertiEld" System of Recommendations for Fertilization, 100% customized for our areas, and concluded the work of Impact of Climate Change on Eucalyptus Productivity for the Region of Eldorado. The later will be used in the definition of research programs in the areas of genetic improvement and forest management with focus on this theme.

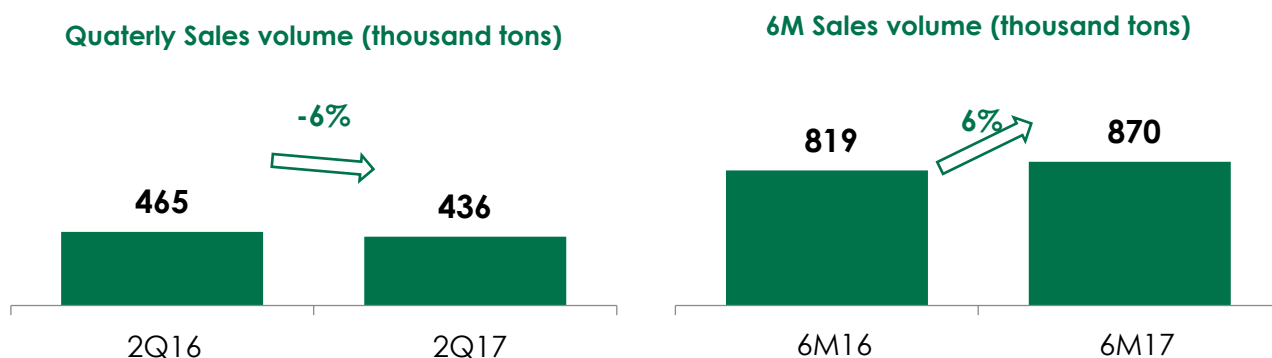


At the end of the quarter, Eldorado's planted forest base consisted of approximately 240,000 hectares of eucalyptus forests.

## Commercial and Logistics

The pulp market continued to present a very favorable scenario throughout 2Q17. Price increases were recorded in the first half of 2017 due to the heated demand for eucalyptus pulp and capacity constraints caused by unplanned downtimes, as well as the delay in the arrival of new capacities that were expected for the quarter.

The business strategy developed by Eldorado remains focused on markets that enable it to achieve high levels of growth, with a solid customer base and diversified global portfolio. The accumulated sales volume in the first 6 months of 2017 (870 thousand tons) is the company's new record.

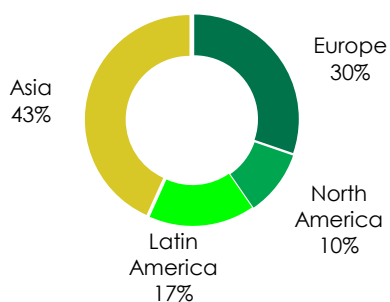


This strategy has allowed the company to achieve consistent sales growth and effectively manage its inventories and working capital levels, as well as enabled Eldorado to promote the announced price increases to the market.

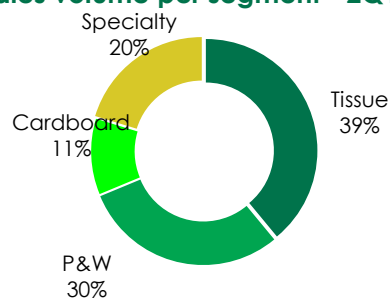
The gain in the average net price, in dollars, in the second quarter of 2017 was 13% in relation to 1Q17 and 18% in 2Q16.

In the second quarter of 2017, Eldorado maintained a strategic position in the Asian market, which has shown strong growth and is the destination of 43% of its sales. The company also highlights that it performed about 59% of its sales to the profitable tissue and specialty markets.

**Sales volume per region - 2Q17**



**Sales volume per segment - 2Q17**



The global pulp market will continue to present an excellent outlook over the next few months due to strong demand for the product and a high utilization rate on the producers' side.

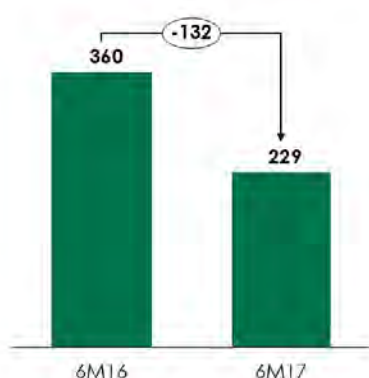
## Financial

The consolidated net debt at June 30 was R\$ 7,846 million, in line with that observed at the end of 1Q17. Considering the total gross indebtedness, 68% (R\$ 5,750 million) are denominated in US dollars, consisting mainly of trade finance related lines in the short term and structured long-term project debt.

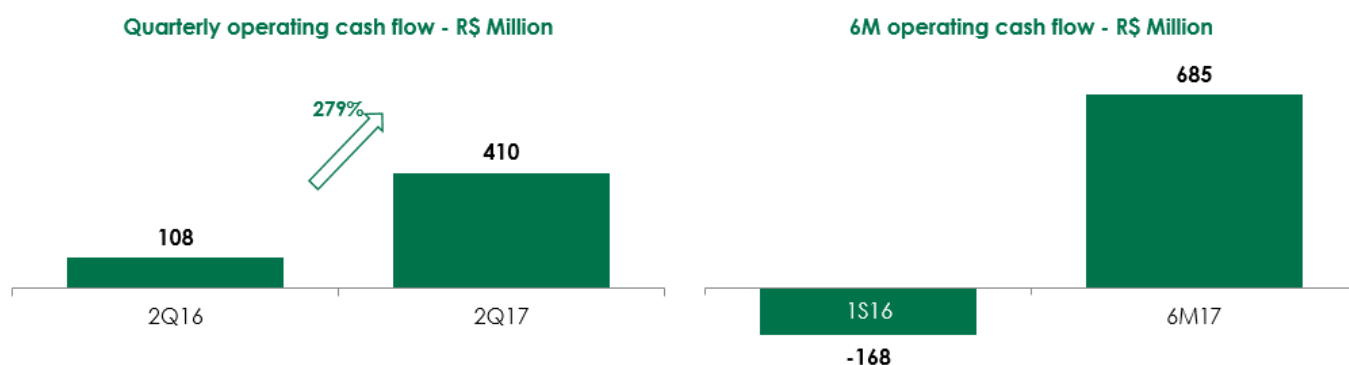
The average maturity of loans remained stable, and at the end of 2Q17 was 39 months, being 60 months for local currency financing and 29 months for foreign currency loans, due to trade finance lines. Short-term debt at the end of the quarter accounted for 26% of the total, of which approximately 50% is used to finance working capital. The financial area continues to focus on Liability Management, seeking cost reduction and lengthening the term.

During the first six months of the year, investments (Capex) decreased by R\$ 132 million when compared to the same period in 2016.

**Capex – R\$ Million**



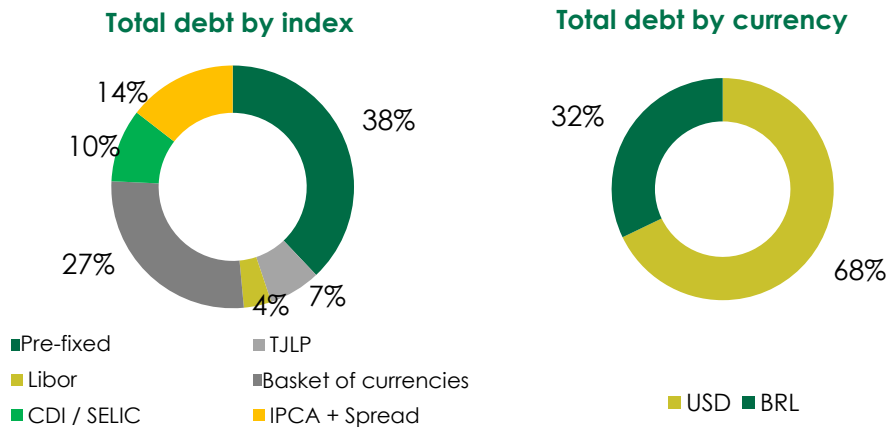
Operating cash generation reached R\$ 410 million in 2Q17, up 49% and 279% higher than in 1Q17 and 2Q16, respectively. In 6M17, operating cash generation totaled R\$ 685 million.



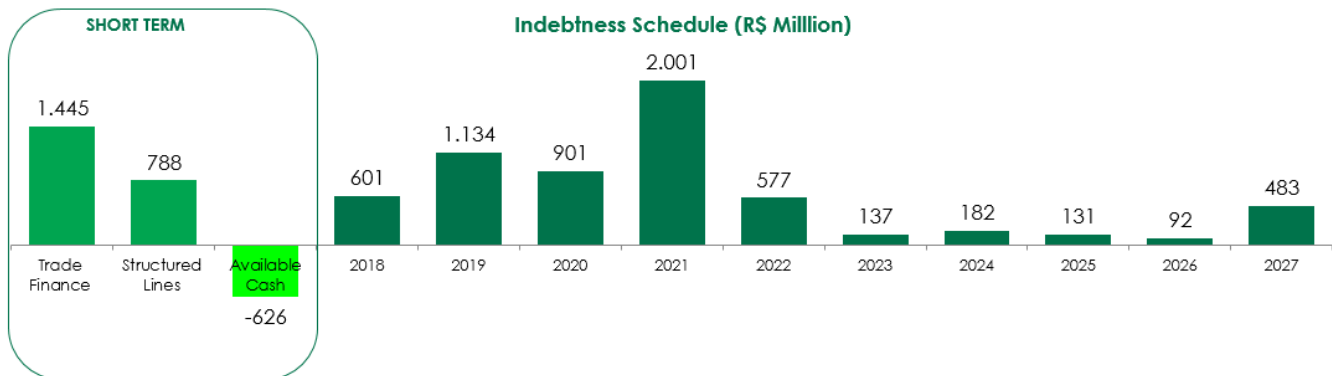
Eldorado ended the quarter with cash and cash equivalents totaling R\$ 626 million. During the quarter, Eldorado rolled out and settled its short-term debt related to export financing lines.

The company has a long-term debt ratio of approximately 74% of total debt, in line with the average of previous quarters.

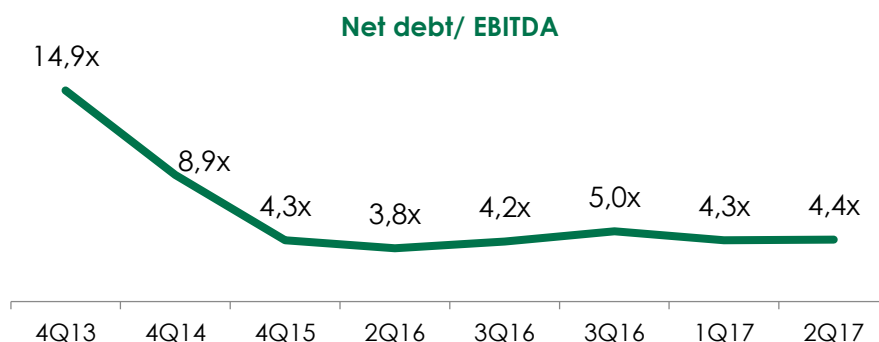
Indebtness (R\$ million)	06.30.2017
<b>BRL Debt</b>	<b>2.722</b>
Short Term	470
Long Term	2.251
<b>USD Debt</b>	<b>5.750</b>
Short Term	1.763
Long Term	3.988
<b>Total Gross Debt</b>	<b>8.472</b>
(-) Cash and cash equivalents	465
(-) Cash - Marketable securities	162
<b>Total Cash</b>	<b>626</b>
<b>Net Debt</b>	<b>7.846</b>



Short-term indebtedness, maturing in the next twelve months, includes: i) amortization of R\$ 788 million referring to structured debts arising from the current production line and ii) R\$ 1,445 million of revolving credit lines, which represent lines of trade finance, traditional and routine financing instruments of exporting companies in Brazil.



Net Debt / EBITDA reached in the second quarter of 2017 was 4.4x in Reais.



The company had a net profit of R\$ 366 million in the accumulated period of the first six months of 2017, an increase of 53% compared to the profit of R\$ 240 million in the first half of 2016.

## Sustainability

During the second quarter, actions focused on FSC® certification were intensified with the preparation of internal auditors, workshops for leaders about the FSC® recertification process, and the development of an internal communication strategy about FSC® principles and criteria.

During the same period, we obtained the Installation License for the construction of the “landfill III” at the industrial site, presented environmental and social practices to the community on the International Environment Day (June 5), and participated in the Internal Week for Prevention of Accidents at Work and Environment (SIPAT-MA). We also presented to our stakeholders the results of the environmental monitoring activities, and distributed the Forest Management Plan with focus on the actions from March 2016 to March 2017. The maintained our environmental education projects and calendar routine with various public interfaces.

## Other Relevant Information

Eldorado Brasil Celulose was informed on September 2, 2017 that its parent company, J&F Investimentos SA, entered into a share purchase agreement to sell up until the totality of its direct and indirect equity interest held in the Company to CA Investment (Brazil) S.A., a company **from the group Paper Excellence (“Paper Excellence”), for the total enterprise amount of BRL 15 billion, to be adjusted according to the Company’s working capital and net debt.**

On September 25, 2017, Eldorado Brasil Celulose was informed by J&F Investimentos that it transferred to CA Investment, shares of Eldorado Brasil equivalent to 13% of its capital, for the amount of R \$ 1.006 billion. There are also two additional transfers of shares from Eldorado to CA Investment. In the first case, sufficient shares will be transferred to cause CA Investment to become the holder of up to 34.45% of the shares issued by Eldorado - the total percentage may vary according to the decision of the shareholder FIP Florestal (and / or its shareholders Petros and Funcef), who have a tag along right.

Within a maximum period of 12 months, there will be a subsequent transfer of up to 100% of the shares issued by Eldorado, subject to certain conditions established in the agreement. As of September 25, the Shareholders Agreement between J&F and CA Investment also came into effect to regulate the relationship of both companies as shareholders of Eldorado.

## **Information Tables**

At the end of this document, Eldorado includes information tables, not reviewed by the auditors, containing the Consolidated Income Statement (Appendix I), Consolidated EBITDA Calculation (Appendix II), Consolidated Balance Sheet (Appendix III) and Consolidated Statement of Cash Flows (Appendix IV).

## Appendix

### Appendix I

#### Consolidated Statement of Income

Statement of Income (R\$ million) Consolidated	2Q 2017 (A)	1Q 2017 (B)*	2Q 2016 (C)	Var. (A)/(B)	Var. (A)/(C)	6M 2017	6M 2016
<b>Net revenue</b>	823.661	695.859	785.889	18%	5%	1.519.520	1.564.842
Cost of sales	(390.000)	(373.407)	(428.445)	-4%	9%	(763.407)	(766.243)
<b>Gross profit</b>	<b>433.661</b>	<b>322.452</b>	<b>357.444</b>	<b>34%</b>	<b>21%</b>	<b>756.113</b>	<b>798.599</b>
General and administrative expenses	(29.606)	(34.707)	(32.226)	15%	8%	(64.313)	(66.847)
Selling and Logistics expenses	(89.284)	(81.695)	(84.012)	-9%	-6%	(170.979)	(178.489)
Fair value of biological assets	13.263	310.259	-	-96%	N/A	323.522	-
Other income, net	30.573	33.330	132.744	-8%	-77%	63.903	190.146
<b>Profit before finance (costs) income and taxes</b>	<b>358.607</b>	<b>549.639</b>	<b>373.950</b>	<b>-35%</b>	<b>-4%</b>	<b>908.246</b>	<b>743.409</b>
<b>Finance (costs) income, net</b>							
Finance costs	(256.931)	(252.769)	(503.442)	-2%	49%	(509.700)	(1.638.884)
Finance income	(118.281)	197.928	652.791	160%	-118%	79.647	1.214.048
<b>Profit (loss) before provision for income tax and social contribution</b>	<b>(16.605)</b>	<b>494.798</b>	<b>523.299</b>	<b>103%</b>	<b>103%</b>	<b>478.193</b>	<b>318.573</b>
<b>Income tax and social contribution</b>							
Current	5.480	(16.584)	(62.098)	-133%	109%	(11.104)	(66.421)
Deferred	10.028	(110.994)	(50.043)	-109%	-120%	(100.966)	(12.489)
<b>Profit (loss) for the year</b>	<b>(1.097)</b>	<b>367.220</b>	<b>411.158</b>	<b>-100%</b>	<b>100%</b>	<b>366.123</b>	<b>239.663</b>

\* Adjusted result as reassessment of the fair value of Biological Assets in 1Q17.

### Appendix II

#### Consolidated EBITDA

Consolidated EBITDA R\$ million	2Q 2017 (A)	1Q 2017 (B)*	2Q 2016 (C)	Var. (A)/(B)	Var. (A)/(C)	6M 2017	6M 2016
<b>Net Profit</b>	<b>(1.097)</b>	<b>367.220</b>	<b>411.158</b>	<b>-100%</b>	<b>100%</b>	<b>366.123</b>	<b>239.663</b>
Income tax and social contribution	(15.508)	127.578	112.141	112%	114%	112.070	78.910
Finance (costs) income, net	375.212	54.841	(149.349)	584%	-351%	430.053	424.836
Depreciation, Amortization, Depletion	116.605	93.137	93.613	25%	25%	209.742	162.498
Cost	108.821	85.319	82.420	28%	32%	194.140	144.079
Expense	7.784	7.818	11.193	0%	-30%	15.602	18.419
<b>EBITDA<sup>1</sup></b>	<b>475.212</b>	<b>642.776</b>	<b>467.563</b>	<b>-26%</b>	<b>2%</b>	<b>1.117.988</b>	<b>905.907</b>
EBITDA margin	<b>57,7%</b>	<b>92,4%</b>	<b>59,5%</b>	<b>-38%</b>	<b>-3%</b>	<b>73,6%</b>	<b>57,9%</b>

<sup>1</sup> EBITDA calculated in accordance with Article 3 of CVM Instruction No. 527, of October 04, 2012.

\* Adjusted result as reassessment of the fair value of Biological Assets in 1Q17.

## Appendix III

### Consolidated Balance Sheet

Statements of financial position (R\$ million)			
Assets	Jun - 17 (A)	Mar - 17 (B)	Var. (A)/(B)
<b>Current Assets</b>	<b>1.926.473</b>	<b>2.075.789</b>	<b>-7%</b>
Cash and cash equivalents	464.507	760.063	-39%
Trade receivables	572.994	470.784	22%
Inventories	488.093	520.803	-6%
Tax recoverable	303.349	251.115	21%
Advance to suppliers	27.401	28.748	-5%
Amounts due from related parties	26.722	26.059	3%
Assets available for sale	12.856	-	100%
Other current assets	30.551	18.217	68%
<b>Noncurrent assets</b>	<b>8.598.523</b>	<b>8.597.600</b>	<b>0%</b>
Marketable securities	161.751	166.254	-3%
Tax recoverable	717.825	717.347	0%
Advance to suppliers	82.010	85.371	-4%
Deferred income tax	427.408	417.380	2%
Deposits, guarantees and others	6.339	5.949	7%
Other assets	15.008	15.017	0%
Biological assets	2.421.754	2.368.828	2%
Property, plant and equipment	4.730.466	4.785.635	-1%
Intangible assets	35.962	35.819	0%
<b>Total assets</b>	<b>10.524.996</b>	<b>10.673.389</b>	<b>-1%</b>
Liabilities and equity	Jun - 17 (A)	Mar - 17 (B)	Var. (A)/(B)
<b>Current Liabilities</b>	<b>2.573.469</b>	<b>2.572.456</b>	<b>0%</b>
Borrowings	2.233.071	2.239.847	0%
Trade payables	191.873	200.245	-4%
Amounts due to related parties	32.937	16.837	96%
Taxes payable, payroll and related taxes	105.006	92.151	14%
Other current liabilities	10.582	23.376	-55%
<b>Noncurrent Liabilities</b>	<b>6.255.864</b>	<b>6.409.797</b>	<b>-2%</b>
Borrowings	6.238.773	6.402.111	-3%
Suppliers	7.604	-	100%
Provision for contingent liabilities	9.487	7.686	23%
<b>Equity</b>	<b>1.695.663</b>	<b>1.691.136</b>	<b>0%</b>
Issued Capital	1.788.792	1.788.792	0%
Cumulative translation adjustments	1.805	(3.819)	147%
Accumulated losses	(94.934)	(93.837)	-1%
<b>Total liabilities</b>	<b>10.524.996</b>	<b>10.673.389</b>	<b>-1%</b>



## Appendix IV

### Consolidated Statement of Cash Flows

Consolidated Cash flow R\$ million	6M 2017 (A)	6M 2016 (B)	Var. (A)/(B)
<b>Cash flows from operating activities</b>			
Profit (loss) before income tax and social contribution	478.193	318.573	50%
<b>Adjustments to reconcile loss to cash generated by operating activities:</b>			
Depreciation and amortization	121.258	124.185	-2%
Depletion	88.484	38.313	131%
Residual value of property, plant and equipment written off	3.448	22.661	-85%
Fair value of biological assets	(323.522)	-	N/A
Financial charges - interest and exchange differences	441.302	(798.330)	155%
Financial charges - interest and exchange differences - related parties	21.147	(98.368)	N/A
Provision for contingent liabilities	2.003	13	15308%
Derivatives	-	4.634	N/A
Exchange differences on trade receivables	(35.030)	165.089	-121%
<b>Decrease (increase) in assets</b>			
Trade receivables	(5.355)	13.540	-140%
Inventories	77.220	57.688	34%
Taxes recoverable	(108.692)	26.273	514%
Advances to suppliers	(1.886)	14.510	-113%
Other current and noncurrent assets	13.327	3.675	263%
<b>Increase (decrease) in liabilities</b>			
Trade payables	(54.244)	19.986	-371%
Other liabilities	(3.268)	(4.419)	-26%
Taxes payable, payroll and related taxes	(10.498)	8.208	-228%
Other current and noncurrent liabilities	(7.368)	(26.029)	-72%
Carrying value adjustments and cumulative translation adjustments	(12.695)	(58.167)	-78%
<b>Net cash generated by operating activities</b>	<b>683.824</b>	<b>(167.965)</b>	-507%
<b>Cash flows from investing activities</b>			
Forest development cost	(182.064)	(174.949)	4%
Additions to tangible and intangible assets	(46.514)	(147.100)	-68%
Marketable securities	(352)	(38.405)	-99%
<b>Net cash used in investing activities</b>	<b>(228.930)</b>	<b>(360.454)</b>	-36%
<b>Cash flows from financing activities</b>			
Borrowings from financial institutions	658.920	2.354.395	-72%
Repayment of borrowings - principal	(1.302.730)	(1.034.383)	26%
Repayment of borrowings - interest	(337.203)	(360.502)	-6%
Repayment of borrowings - exchange differences	(54.980)	(302.681)	-82%
<b>Net cash used in financing activities</b>	<b>(1.035.993)</b>	<b>656.829</b>	-258%
Exchange differences on cash	4.851	-	N/A
Net Exchange differences on cash and cash equivalents	(584.981)	128.410	-556%
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1.044.637</b>	<b>1.264.151</b>	-17%
<b>Cash and cash equivalents at the end of the period</b>	<b>464.507</b>	<b>1.392.561</b>	-67%