

## All-time high Net Income of R\$1.16 billion in 2Q21, boosted by the industry performance.

### Net Revenue record of R\$1.57 bi

up 20% and 26% over 1Q21 and 2Q20, respectively.

### All-time high Adjusted EBITDA of R\$1.01 bi

up 45% and 79% over 1Q21 and 2Q20, respectively. **EBITDA margin of 64% vs. 53% in 1Q21 and 45% in 2Q20.**

### Highest ever free cash flow of R\$551 million

vs. R\$489 million in 1Q21 and R\$266 million in 2Q20.

### Lower financial leverage

in Brazilian reais, from 2.85x in 1Q21 to **2.03x in 2Q21.**

### Release of the Sustainability Report

(Click here to access the report)

Results (R\$ million)		2Q21	1Q21	2Q20	2Q21 vs 1Q21	2Q21 vs 2Q20	6m21	6m20	6m21 vs 6m20
Production	'000 tons	461	439	444	5%	4%	900	837	8%
Sales	'000 tons	437	443	454	-1%	-4%	880	866	2%
Net Revenue	R\$ million	1,570	1,306	1,249	20%	26%	2,876	2,108	36%
Cash Cost	R\$/ton	693	743	597	-7%	16%	717	599	20%
EBITDA Adjusted	R\$ million	1,010	698	565	45%	79%	1,707	919	86%
EBITDA Margin	%	64.3%	53.4%	45.3%	10.9%	19.1%	59.4%	43.6%	15.8%
Financial Result	R\$ million	690	(757)	(503)	-	-	(67)	(2,115)	-
Net Income (Loss)	R\$ million	1,161	15	14	7642%	8195%	1,176	(851)	-
FCF Adjusted	R\$ million	551	489	266	13%	107%	1,040	496	110%
Net Debt	R\$ million	5,877	7,007	7,530	-16%	-22%	5,877	7,530	-22%
Net debt / EBITDA (R\$)	x	2.03x	2.85x	4.32x	-0.82x	-2.29x	2.03x	4.32x	-
Net debt / EBITDA (US\$)	x	2.18x	2.71x	3.52x	-0.53x	-1.34x	2.18x	3.52x	-

\*Revised the EBITDA adjusted calculation formula in relation to the comparative period.

## Market Overview

Undersupply, falling inventories and strong demand throughout the second quarter of 2021, are the basis for a positive forecast for the pulp and paper market.

Considering only the hardwood pulp industry, in which Eldorado Brasil operates, the period inventories remained below the average recorded in the last few years. According to the G100 report published by the Pulp and Paper Products Council (PPPC), hardwood pulp producers' inventories in May representing 37 days of average demand. For the same period in 2020, inventories reflected 42 days. The reduction was exaggerated by logistics problems in the global supply and distribution chain in early 2021.

From the demand standpoint, the overall scenario remains strong, with distinct dynamics depending on the region and the paper sector. After rapid growth in the last few quarters caused by the pandemic, toilet paper consumption is heading towards normal balance in all regions. In countries where social distancing measures have already been relaxed, the use of away-from-home grades are recovering, while at-home grades of tissue are normalizing.

In Europe and the United States, where the economy is recovering at a fast pace, the performance of the Printing & Writing and Speciality papers segments are better than forecast.

According to the PIX/FOEX BHKP index, quarter-on-quarter prices increased in all regions.

## Production and Sales

Eldorado Brasil's production increased 5% quarter on quarter and 3.8% year over year in 2Q21, with 461,000 metric tons produced. During the quarter the factory reached historical records for daily production.

Volume ('000 tons)	2Q21	1Q21	2Q20	2Q21 vs 1Q21	2Q21 vs 2Q20	6m21	6m20	6m21 vs 6m20
Production	461	439	444	5%	4%	900	837	8%
Sales	437	443	454	-1%	-4%	880	866	2%

Sales volume reached 437,000 metric tons in 2Q21, down 1.6% and 3.7% from 1Q21 and 2Q20, respectively, due to inventory level adjustments in anticipation of the maintenance downtime scheduled for the next quarter. The demand for pulp remained strong in all regions in 2Q21, as well as tissue consumption, which benefitted from higher consumption of household products to the detriment of institutional products.

## Net Revenue and Gross Profit

Net Revenue (R\$ million)	2Q21	1Q21	2Q20	2Q21 vs 1Q21	2Q21 vs 2Q20	6m21	6m20	6m21 vs 6m20
Brazilian Market	267	172	112	55%	138%	439	221	99%
Foreign	1,303	1,134	1,137	15%	15%	2,437	1,887	29%
<b>Total</b>	<b>1,570</b>	<b>1,306</b>	<b>1,249</b>	<b>20%</b>	<b>26%</b>	<b>2,876</b>	<b>2,108</b>	<b>36%</b>
COGS (cost of goods sold)	(456)	(459)	(502)	-1%	-9%	(915)	(939)	-3%
<b>Gross Profit</b>	<b>1,114</b>	<b>847</b>	<b>747</b>	<b>32%</b>	<b>49%</b>	<b>1,961</b>	<b>1,169</b>	<b>68%</b>
Gross Margin (%)	71%	65%	60%	-	-	68%	55%	-

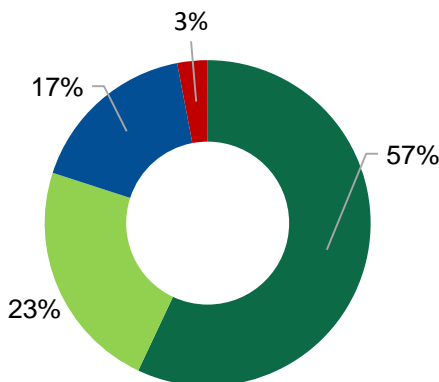
The effects of strong demand for pulp and paper products raised the quarter-on-quarter price per ton by 29% (from US\$500/t in 1Q21 to US\$646/t in 2Q21), net revenue totaled R\$1,570 million in 2Q21 – up 20% over 1Q21 and 26% over 2Q20.

The gross profit for the period came to R\$1,114 million, up 31% and 49% over 1Q21 and 2Q20, respectively.

## Cash Cost

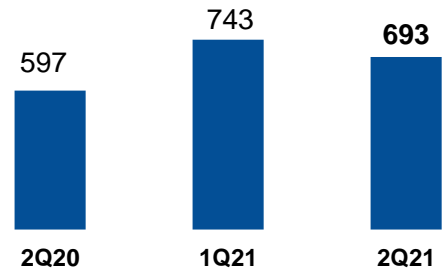
The cash cost of pulp production totaled R\$693/t and US\$ 131/t in 2Q21.

### 2Q21 Cash Cost Breakdown

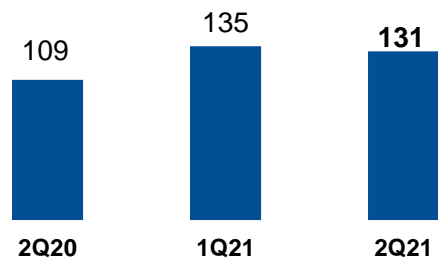


■ Wood ■ Inputs and Utilities ■ Fixed Cost ■ Others

### Cash Cost (excluding downtime) (R\$/ton)



### (US\$/ton)\*



Cash cost in 2Q21 was down 7% from 1Q21, due to lower wood cost and higher volume of energy sold. Compared to 2Q20, cash cost increased 16%, arising from higher wood volumes from third parties, as the Company decided to adjust its tactical forestry plan in view of the pandemic risks posed to the harvesting teams.

The cost of such adjustments is being gradually balanced out in the year as the pandemic containment advances towards stability. Finally, the period was marked by increases in the prices of some strategic inputs, such as diesel and energy, when compared to the same period in 2020.

## SG&A

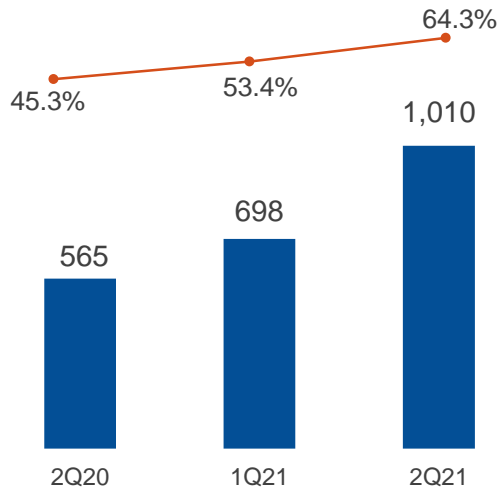
Selling and logistics expenses totaled R\$185 million in 2Q21, in line with 1Q21 and down 10% from 2Q20, mainly impacted by the depreciation of the U.S. dollar against the Brazilian real during the period. Selling expense-to-net revenue ratio reached 12% vs. 14% in 1Q21.

General and administrative expenses totaled R\$55 million, up 15% over 1Q21 and down 34% from 2Q20. The general and administrative expense-to-net revenue ratio closed the quarter at 4%, in line with 1Q21.

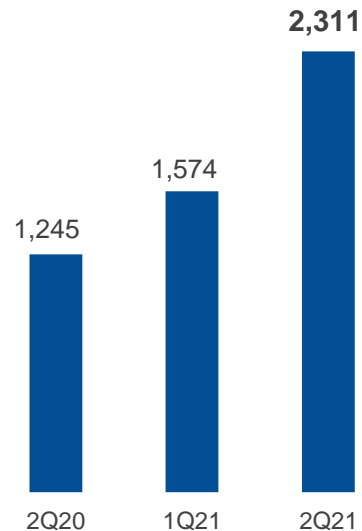
## Adjusted EBITDA

Adjusted EBITDA reached R\$1,010 million in 2Q21, the highest level ever, with a margin of 64%. The 45% quarter-on-quarter increase was mainly due to a 29% rise in pulp prices in the period. Year over year, the 79% increase was also due to the significant rise in pulp prices along with a decline in COGS and lower administrative expenses. EBITDA/t was R\$2,311/t in 2Q21, up 47% and 86% over 1Q21 and 2Q20, respectively.

EBITDA (R\$ million) and EBITDA Margin (%)



EBITDA (R\$/t)



## Financial Result

Net financial expenses totaled R\$138 million in 2Q21, compared to R\$159 million in 2Q20, mainly due to the contracting of lower-interest debt, as the Company remains focused on its liability management process. Quarter on quarter, financial expenses increased 5%, due to new debt financing and temporary increase of gross debt before the settlement of the bonds on June 16.

The exchange and monetary variation was positive by R\$828 million in 2Q21, compared to a negative variation of R\$344 million in 2Q20, due to the 2% appreciation of the Brazilian real against the U.S. dollar in 2Q21 vs. a 21% depreciation in 2Q20.



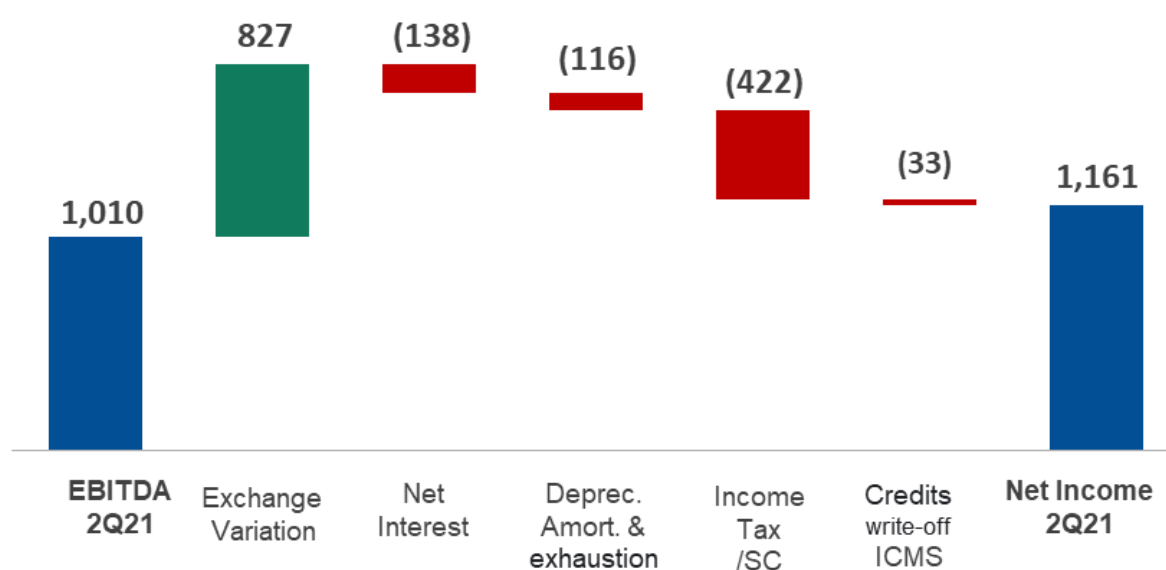
The net financial result was positive by R\$690 million in 2Q21, compared to a negative R\$503 in 2Q20, explained by the abovementioned factors. Bonds issued in 2016 were paid-off in 2Q21 with the Company's free cash and the contracting of loans, which lengthened the term of the Company's debt and led to a reduction of its financial costs.

Financial Result (R\$ million)	2Q21	1Q21	2Q20	2Q21 vs 1Q21	2Q21 vs 2Q20	6m21	6m20	6m21 vs 6m20
Net financial expense	(138)	(131)	(159)	5%	13%	(269)	(306)	12%
Exchange Variation	828	(626)	(344)	232%	341%	202	(1,809)	111%
(=)Financial Result	690	(757)	(503)	191%	237%	(67)	(2,115)	93%

## Net Income

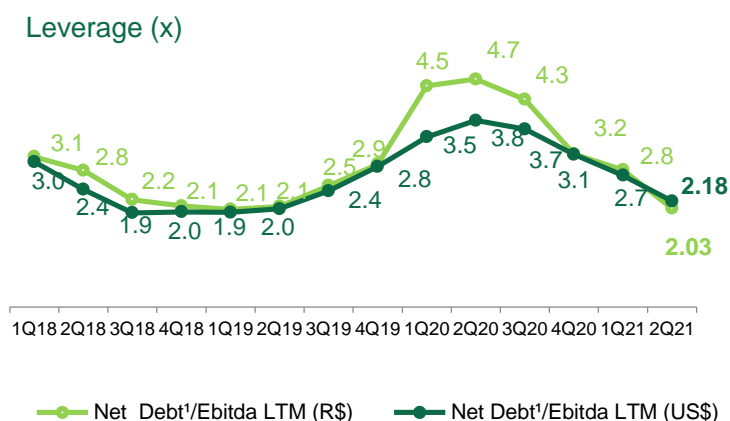
The Company recorded net income of R\$1,161 million in 2Q21, higher than the R\$15 million and R\$14 million income recorded in 2Q21 and 2Q20, respectively. This variation is mainly explained by the better result recorded in the period, due to the successful increase in pulp prices in 2Q21, better operational efficiency, and positive currency variation.

### Net Income 2Q21 (R\$ million)



## Indebtedness

Leverage (net debt-to-EBITDA ratio) was 2.03x in 2Q21, compared to 2.85x in 1Q21, reaching one of the industry's lowest levels in Brazil.



Net debt totaled R\$5,877 million on June 30, 2021, down 16% from 1Q21 and 22% from 2Q20, mainly due to the pay-off of international bonds issued in 2016. Our net debt denominated in U.S. dollars ended the quarter at US\$1,175 million, maintaining the path of ongoing reduction of U.S. dollar-denominated debt.

	Unit	jun/21	mar/21	jun/20	jun/21 vs mar/21	jun/21 vs jun/20
Gross Debt	R\$ million	6,963	8,634	8,368	-19%	-17%
Cost of Debt (US\$)	% year	4.34%	5.50%	6.30%	-21%	-31%
Short Term Debt	R\$ million	3,764	7,147	5,043	-47%	-25%
Cash and Financial Investments	R\$ million	1,086	1,627	838	-33%	30%
Net Debt <sup>1</sup>	R\$ million	5,877	7,007	7,530	-16%	-22%
Net Debt in USD	US\$ million	1,175	1,230	1,375	-4%	-15%
Net Debt/ EBITDA <sup>2</sup> (R\$)	x	2.03x	2.85x	4.32x	-0.82x	-2.29x
Net Debt/ EBITDA (US\$)	x	2.18x	2.71x	3.52x	-0.53x	-1.34x

1- Net debt = current and non-current loans and financing - cash and financial investments

2- The calculation is with EBITDA for the last twelve months.

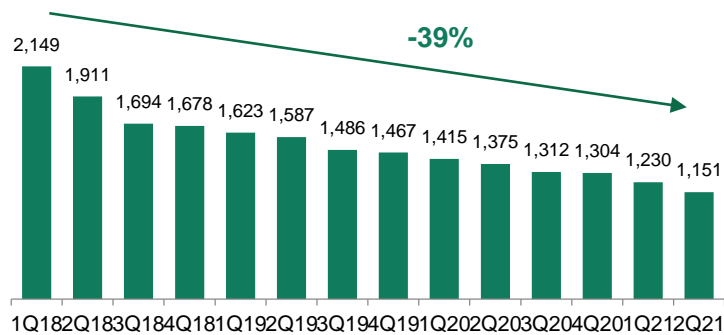


78% of the Company's debt is denominated in U.S. dollar and 22% in Brazilian real.

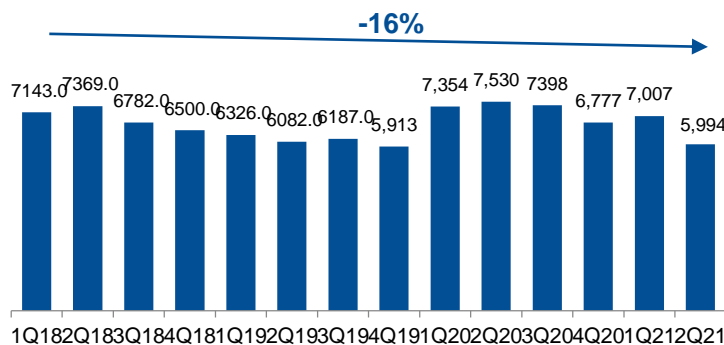
As of June 30, 2021, our cash position was R\$1,086 million. The Company's liquidity reflects the continued short-term debt rollover and strong free cash generation in the period.

The charts below show the performance of Eldorado's net debt in U.S. dollar and Brazilian real, and the Company's leverage:

**Net debt in US\$ million**

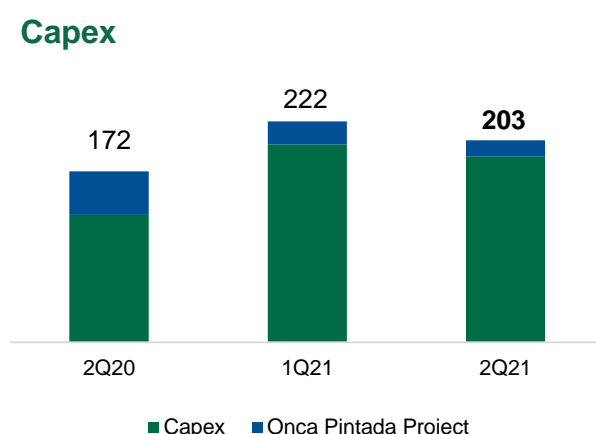


**Net debt in R\$ million**



## Investments

Investments totaled R\$203 million in 2Q21, up 18% over 2Q20, mainly as a result of the resumption of planting activities that had been suspended in 2Q20 and 3Q20 because of the COVID-19, and down 9% from 1Q21, mainly due to the completion of investments in the Onça Pintada project.



## Free Cash Flow

The increase in Adjusted EBITDA and the capital allocation discipline boosted the strong cash generation and, consequently, the creation of value for shareholders.

The adjusted free cash flow reached an all-time high of R\$551 million in 2Q21, compared to a positive R\$489 in 1Q21 and R\$266 in 2Q20.

Free Cash Flow (R\$ million)	2Q21	2Q20	2Q21 vs 2Q20	1Q21	2Q21 vs 1Q21	2021
EBITDA Adjusted	1,010	565	79%	698	45%	1,707
(-) Total Capex	(203)	(172)	18%	(222)	-9%	(425)
(+/-) Working Capital	(112)	(6)	1,930%	53	-310%	(59)
(-) Interest paid	(135)	(162)	-17%	(56)	140%	(191)
(-) Income tax and social contribution	(10)	(3)	183%	(6)	51%	(16)
(=) Free Cash Flow	551	222	148%	466	18%	1,017
(+) Capex Onça Pintada Project	-	44	-	23	-	23
(=) Free Cash Flow Adjusted	551	266	107%	489	13%	1,040

\*Capex adjustment for Onça Pintada in 2Q21 was not considered, as the thermoelectric plant started operating in April/2021.

## Environmental, Social and Governance - ESG

In the second quarter, the Company concluded the 8th Complete Greenhouse Gas Inventory - GHG Protocol, base date 2020, maintaining the downward trend and steadiness in our specific emissions, which stood below 0.12 tCO<sub>2</sub>e/TSA. Direct emissions totaled 210,065.96 tCO<sub>2</sub>e, while biogenic CO<sub>2</sub> (t) removals by planted and native forests came to 1,983,237.98 tCO<sub>2</sub>e. This means that we neutralized more than 9x our total direct emissions in 2020.

The publication of the 9th edition of the Public Summary of the Forest Management Plan shows the implementation of responsible and sustainable practices in forestry operations.

Link: <https://eldoradobrasil.com.br/img/plano-de-manejo-2021-base-2020-aprovado.pdf>

Our 8th Sustainability Report, prepared under the GRI Standards, Core option, published in July connects Eldorado Brasil's priority topics, GRI and SASB standards indicators, SDGs, and their respective goals, to the ten Universal Principles of the Global Compact.

Link: <https://eldoradobrasil.com.br/img/eldorado-brasil-relatorio-sustentabilidade-2020.pdf>

## Annex I

### Quarterly Report - 2Q21

#### Balance Sheets

(In thousands of Reais)

Assets	Consolidated			Liabilities and shareholders' equity	Consolidated		
	06/30/2021	03/31/2021	06/30/2020		06/30/2021	03/31/2021	06/30/2020
<b>Current</b>				<b>Current</b>			
Cash and cash equivalents	688,600	1,114,692	772,165	Loans and borrowings	3,763,877	7,146,619	5,043,078
Short term investments	279,647	512,414	65,914	Trade payables	253,941	250,222	239,212
Trade receivables	869,938	764,676	734,559	Lease liabilities	213,718	212,929	175,420
Inventories	584,401	536,269	573,756	Social tax and payroll payables	141,212	100,064	123,522
Tax receivables	151,104	162,835	222,393	Tax payables	34,328	31,789	58,669
Advance to suppliers	63,982	59,207	25,884	Accounts payable to related parties	1,404	785	12,260
Other current assets	38,255	43,716	32,318	Other current liabilities	24,393	69,449	37,145
	<b>2,675,927</b>	<b>3,193,809</b>	<b>2,426,989</b>		<b>4,432,873</b>	<b>7,811,857</b>	<b>5,689,306</b>
<b>Non current</b>				<b>Non current</b>			
Long term investments	117,901	-	-	Loans and borrowings	3,198,777	1,487,585	3,324,594
Tax receivables	989,875	1,041,633	1,054,903	Trade payables	-	-	1,570
Advance to suppliers	166,518	159,788	136,698	Lease liabilities	727,545	712,137	549,483
Deferred income tax	39,758	452,646	578,866	Provisions for lawsuit	38,622	35,278	23,053
Deposits, guarantee and others	10,978	11,084	7,815		<b>3,964,944</b>	<b>2,235,000</b>	<b>3,898,700</b>
Other non current assets	246	166	181				
				<b>Shareholders' equity</b>			
Biological assets	3,237,937	3,098,529	2,849,876	Share capital	1,788,792	1,788,792	1,788,792
Right of use	935,050	924,722	678,563	Income reserves	1,458,662	1,471,044	1,579,455
Intangible assets	76,727	75,841	68,892	Consolidated translation adjustment	201,799	417,864	355,512
Property, plant & equipment	4,784,482	4,780,966	4,657,759	Retained earnings	1,188,329	14,627	(851,223)
	<b>10,359,472</b>	<b>10,545,375</b>	<b>10,033,553</b>		<b>4,637,582</b>	<b>3,692,327</b>	<b>2,872,536</b>
<b>Total assets</b>	<b>13,035,399</b>	<b>13,739,184</b>	<b>12,460,542</b>	<b>Total liabilities and shareholders' equity</b>	<b>13,035,399</b>	<b>13,739,184</b>	<b>12,460,542</b>

## Annex II

### Quarterly Report - 2Q21

#### Statements of income (loss)

(In thousands of Reais)

	Consolidated							
	2Q21	1Q21	2Q20	2Q21 vs 1Q21	2Q21 vs 2Q20	6m21	6m20	6m21 vs 6m20
Net revenue	1,570,417	1,306,180	1,248,918	20%	26%	2,876,597	2,108,419	36%
Cost of sales	(456,709)	(458,735)	(502,309)	0%	-9%	(915,444)	(939,813)	-3%
<b>Gross profit</b>	<b>1,113,708</b>	<b>847,445</b>	<b>746,609</b>	<b>31%</b>	<b>49%</b>	<b>1,961,153</b>	<b>1,168,606</b>	<b>68%</b>
<b>Operating income (expenses)</b>								
General and administrative	(55,297)	(47,539)	(83,720)	16%	-34%	(102,836)	(134,256)	-23%
Selling and distribution	(184,766)	(182,884)	(205,381)	1%	-10%	(367,650)	(321,028)	15%
Fair value adjustment of biological assets	70,444	-	24,295	n/a	190%	70,444	24,295	190%
Bad debit provisions	1,929	22	118	8668%	1535%	1,951	154	1167%
Other operating income	10,544	14,008	1,516	-551%	-4264%	24,552	12,463	97%
Other operating expenses	(63,133)	(23,772)	(9,116)	166%	593%	(86,905)	(10,830)	702%
<b>Earnings before interest and tax - Ebit</b>	<b>893,429</b>	<b>607,280</b>	<b>474,321</b>	<b>47%</b>	<b>88%</b>	<b>1,500,709</b>	<b>739,404</b>	<b>103%</b>
<b>Net interest income (expenses)</b>								
Interest expenses	(141,208)	(133,637)	(163,776)	6%	-14%	(274,845)	(315,506)	-13%
Interest income	3,525	2,159	4,833	63%	-27%	5,684	9,366	-39%
Net foreign exchange variance	827,111	(625,212)	(343,826)	n/a	n/a	201,899	(1,808,992)	n/a
<b>Earnings (loss) before income tax</b>	<b>1,582,857</b>	<b>(149,410)</b>	<b>(28,448)</b>	n/a	n/a	<b>1,433,447</b>	<b>(1,375,728)</b>	n/a
<b>Income tax</b>								
Current	(8,649)	(2,495)	(3,138)	247%	176%	(11,144)	(3,543)	215%
Deferred	(412,888)	166,532	45,329	n/a	n/a	(246,356)	528,048	-147%
<b>Net income (loss)</b>	<b>1,161,320</b>	<b>14,627</b>	<b>13,743</b>	<b>7840%</b>	<b>8350%</b>	<b>1,175,947</b>	<b>(851,223)</b>	<b>-238%</b>
<b>Net income (loss) for the period</b>	<b>0.76</b>	<b>0.01</b>	<b>0.01</b>			<b>0.77</b>	<b>(0.56)</b>	
<b>Earnings before interest and tax - Ebit</b>	<b>893,429</b>	<b>607,280</b>	<b>474,321</b>	47%	88%	<b>1,500,709</b>	<b>739,404</b>	103%
Depreciation, amortization and depletion expenses	136,442	84,261	115,342	62%	18%	220,703	204,007	8%
Fair value of biological assets adj.	(70,444)	-	(24,295)	n/a	190%	(70,444)	(24,295)	190%
VAT credits reversal	50,507	6,021	-	739%	n/a	56,528	-	n/a
	<b>1,009,934</b>	<b>697,562</b>	<b>565,368</b>	<b>45%</b>	<b>79%</b>	<b>1,707,496</b>	<b>919,116</b>	<b>86%</b>

## Annex III

### Quarterly Report - 2Q21

#### Statements of cash flows

(In thousands of Reais)

	Consolidado							6m21 vs 6m20
	2T21	1T21	2T20	2T21 vs 1T21	2T21 vs 2T20	6m21	6m20	
<b>Cash flow from operating activities</b>								
Net income (loss) for the period	<b>1,161,320</b>	<b>14,627</b>	<b>13,743</b>	7840%	8350%	<b>1,175,947</b>	<b>(851,223)</b>	n/a
<b>Adjustments:</b>								
Depreciation and amortization	69,568	62,351	68,736	12%	1%	131,919	<b>126,713</b>	4%
Depletion	66,874	21,910	46,606	205%	43%	88,784	<b>77,294</b>	15%
Income (loss) on disposal fixed assets and biological assets	(3,016)	2,414	745	n/a	n/a	(602)	<b>1,853</b>	n/a
Change in fair value of biological assets	(70,444)	-	(24,295)	n/a	190%	(70,444)	<b>(24,295)</b>	190%
Deferred income tax	412,888	(166,532)	(45,329)	n/a	n/a	246,356	<b>(528,048)</b>	n/a
Financial results - interest - lease	259	171	209	51%	24%	430	<b>502</b>	-14%
Financial results - interest and foreign exchange variation	(830,218)	790,955	529,829	n/a	n/a	(39,263)	<b>2,284,686</b>	n/a
Financial results - interest and foreign exchange variation - related parties	30,736	-	-	n/a	n/a	30,736	-	n/a
Financial results - interest on short and long term investments	(696)	(24)	-	2800%	n/a	(720)	-	n/a
Foreign exchange on customers	69,142	(17,325)	(29,470)	n/a	n/a	51,817	<b>(170,273)</b>	n/a
Provision for lawsuit	4,990	7,454	5,004	-33%	0%	12,444	<b>5,381</b>	131%
Reversal of tax credits	50,507	-	-	n/a	n/a	50,507	-	n/a
Bad debt provision	(1,929)	(22)	118	8668%	n/a	(1,951)	<b>154</b>	n/a
	<b>959,981</b>	<b>715,979</b>	<b>565,896</b>	34%	70%	<b>1,675,960</b>	<b>922,744</b>	82%
<b>Decrease (increase) in assets</b>								
Trade receivables	(241,129)	6,373	(169,866)	n/a	42%	(234,756)	<b>56,329</b>	n/a
Inventories	(83,963)	38,135	60,592	n/a	n/a	(45,828)	<b>111,868</b>	n/a
Tax receivables	9,123	29,737	(10,430)	-69%	n/a	38,860	<b>(12,149)</b>	n/a
Advance to suppliers	(11,148)	(34,866)	3,714	-68%	n/a	(46,014)	<b>(14,139)</b>	225%
Other current and non-current assets	4,456	8,645	9,740	-48%	-54%	13,101	<b>14,970</b>	-12%
<b>Increase (decrease) in liabilities</b>								
Trade payables	131,004	(8,460)	(6,087)	n/a	n/a	122,544	<b>(62,586)</b>	n/a
Accounts payable to related parties	-	-	6,157	n/a	n/a	-	<b>8,274</b>	n/a
Social tax and payroll payables	41,422	(29,151)	30,190	n/a	37%	12,271	<b>179</b>	6755%
Tax payables	20,065	(3,647)	16,436	n/a	22%	16,418	<b>15,814</b>	4%
Other current and non-current liabilities	(42,172)	4,337	21,614	n/a	n/a	(37,835)	<b>(24,374)</b>	55%
<b>Cash flows from operating activities</b>	<b>787,639</b>	<b>727,082</b>	<b>527,956</b>	8%	49%	<b>1,514,721</b>	<b>1,016,930</b>	49%
Income tax - paid	(13,639)	(2,386)	(3,463)	472%	294%	(16,025)	<b>(3,516)</b>	356%
<b>Net cash flows from operating activities</b>	<b>774,000</b>	<b>724,696</b>	<b>524,493</b>	7%	48%	<b>1,498,696</b>	<b>1,013,414</b>	48%
<b>Cash flow from investing activities</b>								
Additions to biological assets	(123,337)	(101,360)	(83,855)	22%	47%	(224,697)	<b>(177,695)</b>	26%
Additions to property, plant and equipment & intangible assets	(79,215)	(121,003)	(87,879)	-35%	-10%	(200,218)	<b>(309,325)</b>	-35%
Cash received from disposal of property, plant and equipment	(8,063)	8,063	705	n/a	n/a	-	<b>6,389</b>	n/a
Cash withdraw from short and long term investments	-	-	15,352	n/a	n/a	-	<b>15,352</b>	n/a
<b>Net cash flow from investing activities</b>	<b>(210,615)</b>	<b>(214,300)</b>	<b>(155,677)</b>	-2%	35%	<b>(424,915)</b>	<b>(465,279)</b>	-9%
<b>Cash flow from financing activities</b>								
Proceeds from loans and borrowings	1,547,422	388,954	162,463	298%	852%	1,936,376	<b>170,217</b>	1038%
Payment of loans and borrowings - principal	(2,254,604)	(217,205)	(438,529)	938%	414%	(2,471,809)	<b>(673,105)</b>	267%
Payment of loans and borrowings - interest	(134,151)	(55,457)	(156,213)	142%	-14%	(189,608)	<b>(226,610)</b>	-16%
Cash invested on short and long term investments	(389,952)	(439,997)	-	-11%	n/a	(829,949)	-	n/a
Cash withdraw from short and long term investments	446,188	-	-	n/a	n/a	446,188	-	n/a
Payment of leases	(42,817)	(44,980)	(38,720)	-5%	11%	(87,797)	<b>(78,431)</b>	12%
<b>Net cash flow from financing activities</b>	<b>(827,914)</b>	<b>(368,685)</b>	<b>(470,999)</b>			<b>(1,196,599)</b>	<b>(807,929)</b>	48%
Foreign exchange variance on cash and cash equivalents	(161,563)	84,967	34,468	n/a	n/a	(76,596)	<b>191,949</b>	n/a
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(426,092)</b>	<b>226,678</b>	<b>(67,715)</b>	n/a	529%	<b>(199,414)</b>	<b>(67,845)</b>	194%
Cash and cash equivalents at the beginning of the period	1,114,692	888,014	839,880			888,014	840,010	
Cash and cash equivalents at the end of the period	688,600	1,114,692	772,165			688,600	772,165	
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(426,092)</b>	<b>226,678</b>	<b>(67,715)</b>			<b>(199,414)</b>	<b>(67,845)</b>	

