



Financial leverage reaches its lowest historical level.

Record Net Revenue of R\$1.6B

up by 40% over 3Q20.

Adjusted EBITDA of R\$1.0B

64% above 3Q20. **EBITDA margin of 63% vs. 53% in 3Q20.**

Net Income of R\$352M

245% above 3Q20.

Free cash flow of R\$508M

vs. R\$299 million in 3Q20.

Financial leverage 1,74x

from 4.28x in 3Q20.

Cash Cost excluding downtime of R\$578/t

down by 6% from 3Q20.

Results (R\$ million)		3Q21	2Q21	3Q20	3Q21 vs 2Q21	3Q21 vs 3Q20	9M21	9M20	9M21 vs 9M20
Production	'000 tons	416	461	470	-10%	-11%	1,316	1,307	1%
Sales	'000 tons	408	437	470	-7%	-13%	1,288	1,335	-4%
Net Revenue	R\$ million	1,600	1,570	1,140	2%	40%	4,476	3,248	38%
Cash Cost	R\$/ton	578	693	612	-17%	-6%	684	603	13%
EBITDA	R\$ million	1,006	1,010	614	0%	64%	2,713	1,533	77%
EBITDA Margin	%	62.9%	64.3%	53.9%	-1.5%	9.0%	60.6%	47.2%	13.4%
Financial Expenses, Net	R\$ million	(107)	(138)	(144)	-22%	-26%	(376)	(450)	-16%
Exchange Variation	R\$ million	(503)	828	(209)	n/a	141%	(301)	(2,018)	-85%
Net Income (Loss)	R\$ million	352	1,161	102	-70%	245%	1,528	(749)	n/a
FCF Adjusted*	R\$ million	508	551	299	-8%	70%	1,548	772	101%
Net Debt	R\$ million	5,719	5,877	7,398	-3%	-23%	5,719	7,398	-23%
Net debt / EBITDA (R\$)	x	1.74x	2.03x	4.28x	-0.29x	-2.54x	1.74x	4.28x	-2.54x
Net debt / EBITDA (US\$)	x	1.71x	2.18x	3.66x	-0.47x	-1.95x	1.71x	3.66x	-1.95x

Market Overview

As the global economy adapted to the easing of the COVID-19 pandemic, the development continued to affect the general market behavior, especially the global market of pulp and paper. The international freight market continues to be unbalanced as a result of constant gridlocks in various ports around the world, causing major delivery delays and changing the dynamics of several pulp and paper segments, “deglobalizing” demand.

In China, the unfeasibility of paper exports as result of the exponential increase in container freight costs in that region affected the supply and therefore prices, which, added to seasonality, experienced adjustments throughout the quarter thereby influencing pulp prices in the region. Towards the same direction, uncertainties about energy consumption “quotas” imposed by the local government, rationalized capacity usage in the sector, allowing paper prices to recover based on price increases announced at the end of the quarter.

In Europe and North America, where the economy took longer to rebound, we observed solid and growing demand in several sectors consuming pulp, especially Printing & Writing and Specialities, which experienced increased demand, and consequently, a rise in prices. We did not see the entry of Asian products into these markets in a relevant way. As a result, even with costs impacted by the more generalized inflation, especially in terms of energy, we have seen major efforts to increase paper prices in all sectors. Increases are supported by positive demand and rising production costs therefor supporting higher pulp prices for a long period. Coupled with the location of the markets in separate continents, the pressure was stronger due to the imbalance in the international freight market.

Production and Sales

Pulp production totaled 416 thousand tons in 3Q21, down by 9.8% in 2Q21 and by 11.5% from 3Q20, due to the scheduled maintenance downtime in the quarter.

Volume ('000 tons)	3Q21	2Q21	3Q20	3Q21 vs 2Q21	3Q21 vs 3Q20	9M21	9M20	9M21 vs 9M20
Production	416	461	470	-10%	-11%	1.316	1.307	1%
Sales	408	437	470	-7%	-13%	1.288	1.335	-4%

Sales volume closed 3Q21 at 408 thousand tons, down by 6.6% from 2Q21 and by 13.2% from 3Q20, chiefly due to the lower production level, as a result of the scheduled maintenance downtime, as previously stated.

Net Revenue and Gross Profit

Net Revenue (R\$ million)	3Q21	2Q21	3Q20	3Q21 vs 2Q21	3Q21 vs 3Q20	9M21	9M20	9M21 vs 9M20
Brazilian Market	356	267	125	33%	185%	795	368	116%
Foreign	1,244	1,303	1,015	-5%	23%	3,681	2,880	28%
Total	1,600	1,570	1,140	2%	40%	4,476	3,248	38%
COGS (cost of goods sold)	(450)	(456)	(399)	-1%	13%	(1,365)	(1,338)	2%
Gross Profit	1,150	1,114	741	3%	55%	3,111	1,910	63%

Net revenue totaled a new record R\$1.600 million in 3Q21, up by 2% over 2Q21 and by 40% over 3Q20, mainly due to higher pulp prices in the quarter. In 3Q21, pulp was priced at US\$682/t vs. US\$646/t in 2Q21 and US\$456 in 3Q20, an increase of 6% quarter on quarter and of 50% year on year.

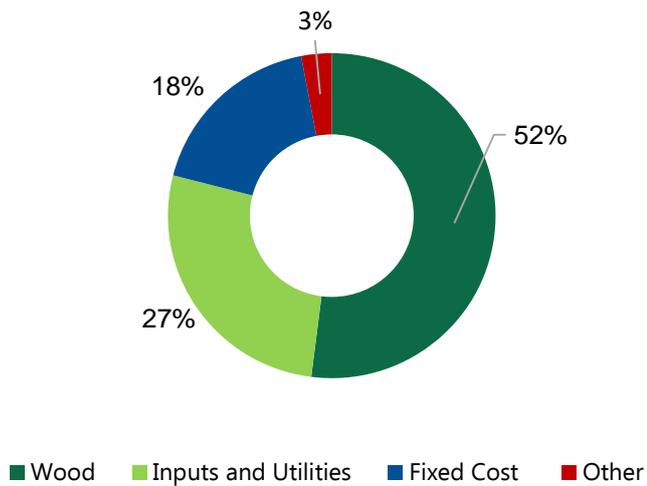
The cost of goods sold (COGS), despite showing a reduction compared to the previous quarter, was impacted by a series of increases in inputs and energy, especially caustic soda, natural gas and fuel oil.

Gross profit closed the quarter at R\$1.150 million, an increase of 3% over 2Q21 and of 55% over 3Q20, also driven by better pulp prices.

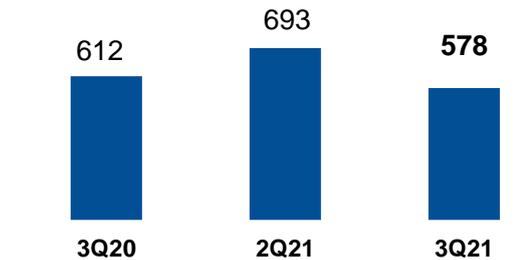
Cash Cost

Cash cost of production without downtime was R\$578/t (US\$111/t) in 3Q21. Considering the scheduled maintenance downtime occurred in the period, cash cost was R\$616/t (US\$118/t).

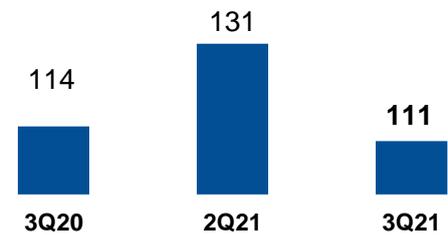
3Q21 Cash Cost Breakdown



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



(US\$/ton)*



Cash cost in 3Q21 was 17% lower than in 2Q21, mainly due to higher Price for Settlement of Differences (PLD) related to the energy sold. Year on year, cash cost was reduced by 6% also due to the energy price, which offset the rise in some strategic input prices like diesel and energy when compared to previous periods.

SG&A

Operating income & expenses (R\$ millions)	3Q21	2Q21	3Q20	3Q21 vs 2Q21	3Q21 vs 3Q20	9M21	9M20	9M21 vs 9M20
Administrative and general	(70)	(55)	(55)	27%	27%	(173)	(190)	-9%
Sales and logistics	(172)	(185)	(170)	-7%	1%	(539)	(491)	10%
(=)SG&A	(242)	(240)	(226)	1%	7%	(712)	(681)	5%

Selling and logistics expenses totaled R\$172 million in 3Q21, 7% down from 2Q21, mainly impacted by the lower sales volume in the period, closing in line with the same period of the previous year. The selling expenses-to-net revenue ratio reached 11% vs. 12% in 2Q21.

General and administrative expenses totaled R\$70 million, 27% higher than in 2Q21 and 3Q20, mainly due to expenses related to legal services incurred in ongoing lawsuits and the accumulated effect of salary readjustments, which take place in the 3rd quarter of each year. General and administrative expenses as a percentage of net revenue closed the quarter at 4%, in line with 2Q21.

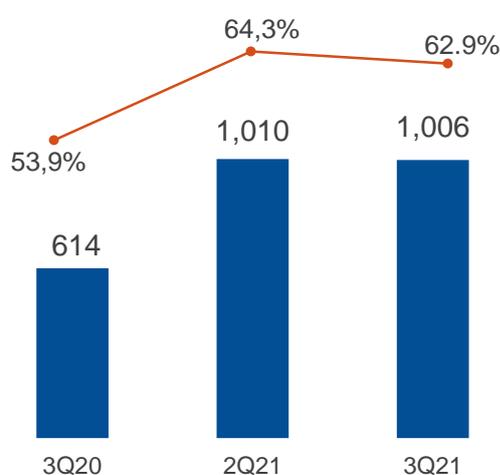
Adjusted EBITDA

Adjusted EBITDA reached R\$1.006 million in 3Q21, with a margin of 63%, in line with the previous quarter. Year on year, the increase was 64%, explained by the significant rise of 50% in pulp prices.

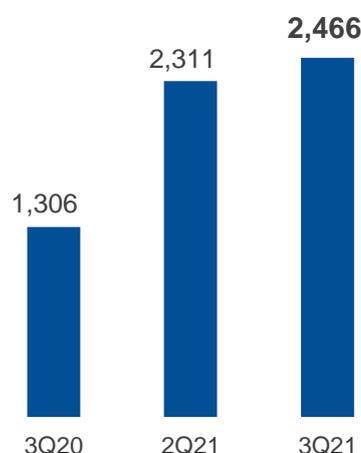
Adjusted EBITDA/t was R\$2.466/t in the quarter, up by 7% over 2Q21 and by 89% over 3Q20.

Adjusted EBITDA	3Q21	2Q21	3Q20	3Q21 vs 2Q21	3Q21 vs 3Q20	9M21	9M20	9M21 vs 9M20
EBIT	918	893	495	3%	85%	2,419	1,234	96%
Depreciation, amortization and depletion charges	88	136	105	-35%	-16%	308	309	0%
Fair value adjustment of biological assets	-	(70)	-	n/a	n/a	(70)	(24)	192%
Reversal extemporaneous tax credits	-	51	15	n/a	n/a	56	15	273%
Adjusted EBITDA	1,006	1,010	614	0%	64%	2,713	1,533	77%

Adjusted EBITDA (R\$M) and EBITDA Margin (%)



Adjusted EBITDA (R\$/t)



Financial Result

Net financial expenses totaled R\$107 million in 3Q21 vs. R\$144 million in 3Q20, mainly due to the contracting of lower-interest debt. In 2Q21, financial expenses fell by 22%, due to amortizations carried out in this quarter, reducing the indebtedness that temporarily increased in 2Q21 for the settlement of bonds.

The exchange and monetary variation was negative by R\$503 million in 3Q21, compared to a positive variation of R\$828 million in 2Q21, due to the 9% depreciation of the Brazilian real in 3Q21 vs. a 12% appreciation in 2Q21.

In 3Q21, we issued simple debentures in the amount of R\$500 million, which were linked to a securitization transaction of agribusiness credit rights through the issue of Agribusiness Receivables Certificates (CRA). The securities will mature in 6 years, yielding IPCA+ 7.19% p.y.

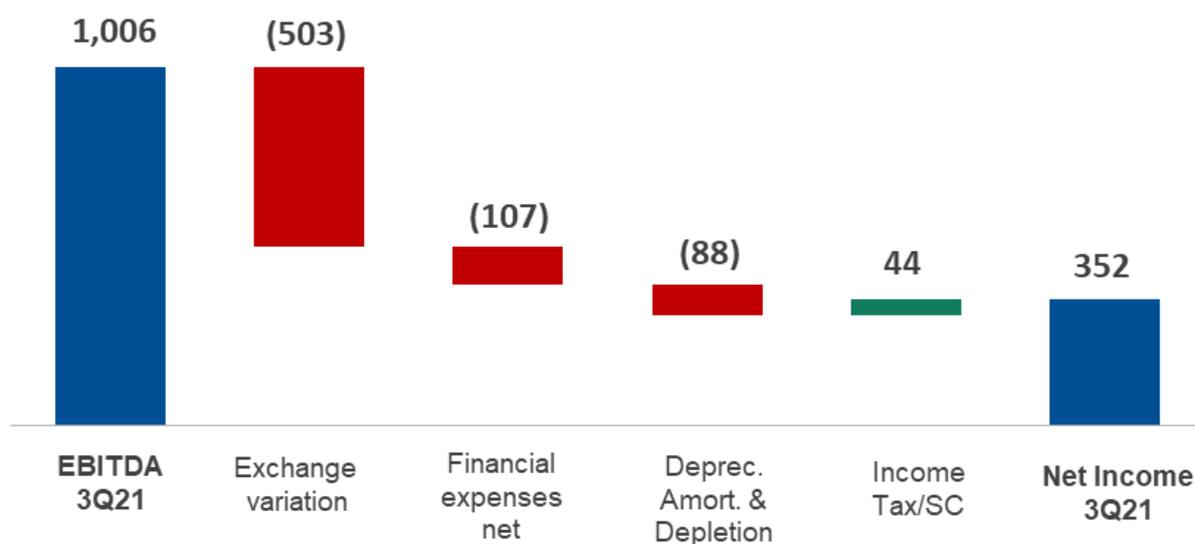
Financial Result (R\$ million)	3Q21	2Q21	3Q20	3Q21 vs 2Q21	3Q21 vs 3Q20	9M21	9M20	9M21 vs 9M20
Net financial expense	(107)	(138)	(144)	-22%	-26%	(376)	(450)	-16%
Exchange Variation	(503)	828	(209)	n/a	141%	(301)	(2,018)	-85%
(=) Financial Result	(610)	690	(353)	n/a	73%	(677)	(2,468)	-73%
Cost of Debt in US\$ (%year)	4.3%	4.3%	6.9%	0.0%	-2.6%	4.7%	6.9%	-2.2%

Net Income

In 3Q21, the Company recorded net income of R\$352 million. This result was lower than in 2Q21, which presented a profit of R\$1,161 million, this variation is mainly explained by the exchange rate devaluation of the real in the period.

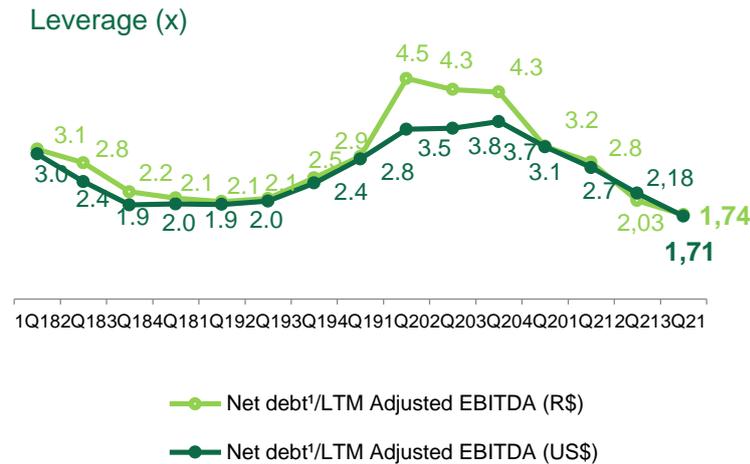
Compared to 3Q20, there was a 245% increase in net income due to the increase in cash generation in the period.

Net Income 3Q21 (R\$ millions)



Indebtedness

In this quarter, the Company reached the lowest historical level of financial leverage (net debt /adjusted EBITDA) closing 3Q21 at 1.74x, compared to 2.03x in 2Q21 and 4.28x in the same period of the previous year.



Net debt totaled R\$5,719 million on September 30, 2021, down 3% from 2Q21 and 23% from 3Q20, mainly due to the pay-off of international bonds issued in 2016 and the ongoing process of debt repayment.

In the quarter, we issued Agribusiness Receivables Certificates (CRA). The securities will mature in 6 years, thereby extending the Company's debt profile.

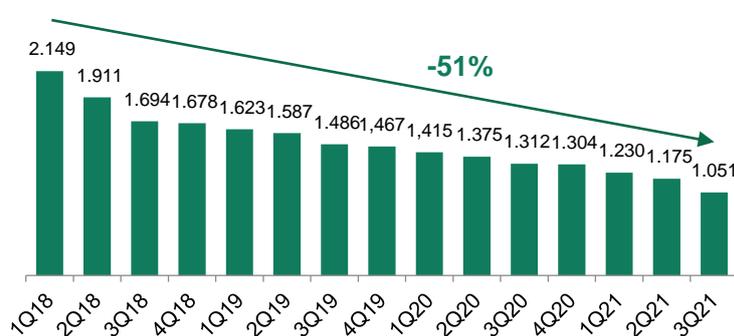
Our net debt denominated in U.S. dollars ended the quarter at US\$1,051 million, maintaining a trend of continuous reduction in the U.S. dollar-denominated debt. The Company's debt is 78% denominated in U.S. dollar and 22% in Brazilian real.

		Sep/21	Jun/20	Sep/20	Sep/21 vs Jun/21	Sep/21 vs Sep/20
Gross Debt	R\$ million	7,116	6,963	8,523	2%	-17%
Cost of Debt (US\$)	% year	4.34%	4.34%	6.00%	0%	-28%
Short Term Debt	R\$ million	3,340	3,764	5,293	-11%	-37%
Cash and Financial Investments	R\$ million	1,397	1,086	1,125	29%	24%
Net Debt	R\$ million	5,719	5,877	7,398	-3%	-23%
Net Debt in USD	US\$ million	1,051	1,175	1,312	-11%	-20%
Net Debt/ EBITDA (R\$)	x	1.74x	2.03x	4.28x	-0.29x	-2.54x
Net Debt/ EBITDA (US\$)	x	1.71x	2.18x	3.66x	-0.47x	-1.95x

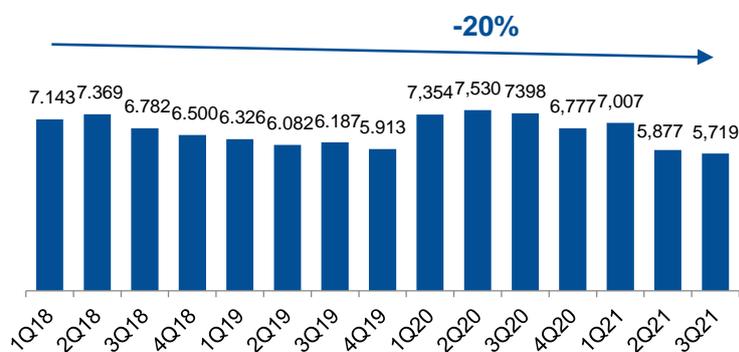
As of September 30, 2021, our cash position was R\$1,397 million, above historical levels due to the inflow of funds raised during the quarter, together with the free cash generation of R\$508 million, reflecting the good momentum in the pulp market.

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

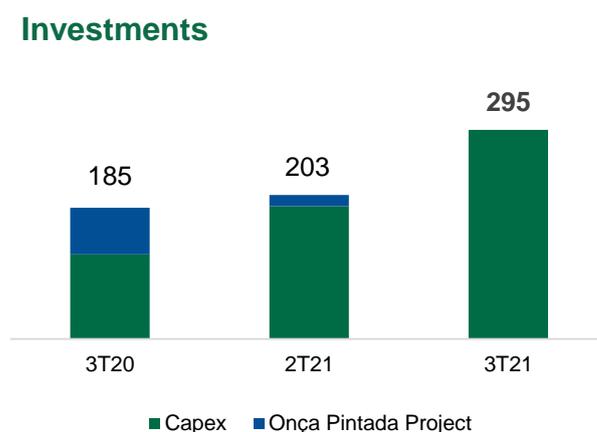


Net debt in R\$ million



Investments

In 3Q21, investments in industrial maintenance and forestry totaled R\$295 million, up 60% over 3Q20, mainly as a result of the resumption of planting activities that had been suspended in 2Q20 and 3Q20 because of COVID-19. These investments were 46% higher quarter on quarter also due to the scheduled maintenance downtime occurred in the quarter.



Free Cash Flow

The Company maintained a strong cash generation last quarter. The free cash flow reached an all-time high of R\$508 million in 3Q21, compared to a positive R\$551 in 2Q21 and R\$299 in 3Q20.

Free Cash Flow (R\$ million)	3Q21	3Q20	3Q21 vs 3Q20	2Q21	3Q21 vs 2Q21	2021
EBITDA Ajustado	1,006	614	64%	1,010	0%	2,713
(-) Total Capex	(295)	(185)	60%	(203)	46%	(720)
(+/-) Working Capital	(45)	0	-	(112)	-59%	(104)
(-) Interest paid	(147)	(168)	-13%	(135)	9%	(338)
(-) Income tax and social contribution	(10)	(28)	-65%	(10)	0%	(26)
(=) Free Cash Flow	508	233	118%	551	-8%	1,525
(+) Capex Onça Pintada Project	-	66	-	-	-	23
(=) Adjusted Free Cash Flow	508	299	70%	551	-8%	1,548

*We did not consider the CAPEX adjustment of the Onça Pintada thermoelectric power plant in 2Q21, as it started operating in April 2021, thus generating revenue.

ESG

Environment

In the 3rd quarter, the company underwent external auditing processes for FSC® certifications (FSC-C113536) - Forest Stewardship Council®, CERFLOR - Brazilian Forest Certification Program and PEFC - Program for the Endorsement of Forest Certification, receiving a recommendation for maintenance certificates for another year.

This result attests and recognizes once again that Eldorado Brasil adopts responsible practices in forest management, adhering to Brazilian and international legislation, complying with labor rights, human rights, respecting nature and contributing to the socioeconomic development of communities in the region of acting. It is also worth noting that, in addition to the standard requirements evaluated, this year, two more farms were included in the scope of certifications, adding 12,685 ha to more certified areas, for a total of 361,130 ha

COP 26 - 26th United Nations Climate Change Conference

Eldorado Brasil attends COP 26 - 26th United Nations Climate Change Conference, in Glasgow, to ratify the company's commitment and its purpose to contribute to the global effort to reach the goals established in the Paris Agreement, in order to mitigate and combat the effects of global warming.

Our company's operations are based on 100% replanted forests managed through efficient and responsible management, as confirmed by our national and international certifications. These practices, combined with industrial efficiency, place us in a position of carbon surplus - our forests, just last year, removed from the atmosphere a volume of carbon more than nine times greater than that issued by our own operations as a whole.

Item 6 of the agreement is worthy of special attention, which addresses the carbon market, its rules, and the roles of the public and private sectors in its operation.

In addition, with our new thermoelectric plant based on eucalyptus fibers, we have expanded the production of clean and renewable energy, in an integrated manner to the production process, in order to fully supply our activities and also to offer the national power grid, through an agreement with the National Electric System Operator (ONS).

We believe that the negotiations are evolving positively between the authorities of the countries, and hopefully that their conclusion will lead to improvements in our sector and in the international community, encouraging more and more countries and companies to invest in environmental and social sustainability.

Besides climate control, other key topics in the conference - biodiversity and inclusion - are also part of the company's activities, whether through the preservation of about 112,000 hectares, protecting native biodiversity, or through initiatives to support the development of the communities where we operate, providing job opportunities and generating income.

Compliance

Throughout the third quarter of 2021, Eldorado maintained its compliance actions, with special emphasis on initiatives to foster the company's culture of ethics. One example is that of the annual compliance training, which was held between July and August to more than two thousand employees - among the company's middle and senior managers, the participation was of 100% -, who were updated on the company's policies and were submitted to evaluations regarding the understanding of the content.

The training took place alongside permanent dissemination of informative materials about the company's ethics and compliance policies, which were presented in various formats and adapted to all different demographics of our workforce.

Another action in this regard is the "Multipliers of Ethics" project, in which employees from different sectors of the company have become ambassadors for the topic. After specific and thorough training, which will be periodically updated and replicated, these professionals are able to disseminate information about the company's rules and regulations. Thus, the capillarity of the company's compliance program is expanded.

Subsequent Events

On October 14, 2021, the Eldorado Brasil concluded its debenture issue in the amount of R\$700 million. The debentures are non-convertible into shares, will mature in 3 years and yield the CDI rate + 3% p.y. As previously disclosed to the market at the appropriate time, the transactions were approved by the Board and ratified by the shareholders at two extraordinary shareholders' meetings held on September 15 and October 8 of this year.

On October 15, 2021, we fully prepaid loans taken out with the Brazilian Development Bank (BNDES). The company used its cash balance and the proceeds from the debenture issue to compose the necessary amount for the amortization. The transactions were listed in Credit Facility Agreements 11.2.0459.1 and 15.2.0605.1, entered into on July 22, 2011, and May 10, 2016, respectively.

Appendix I

Quarterly Report - 3Q21

Balance Sheets

(In thousands of Reais)

Assets	Consolidated			Liabilities and shareholders' equity	Consolidated		
	09/30/2021	06/30/2021	09/30/2020		09/30/2021	06/30/2021	09/30/2020
Current				Current			
Cash and equivalents	1,223,665	688,600	1,057,219	Loans and borrowings	3,340,468	3,763,877	5,293,052
Short term investments	10,404	279,647	67,896	Trade payables	297,050	253,836	270,154
Trade receivables	1,017,511	869,938	671,167	Lease liabilities	200,613	213,718	179,581
Inventories	673,063	584,401	608,449	Social tax and payroll-related payables	184,713	141,212	127,992
Tax receivables	123,385	137,179	201,266	Tax payables	11,054	25,027	28,066
Current income tax	-	4,624	-	Current income tax	26,008	-	16,011
Advance to suppliers	45,520	63,982	45,704	Accounts payable - related parties	141	1,509	896
Other current assets	58,075	38,255	30,647	Other current liabilities	39,898	24,393	44,437
	3,151,623	2,666,626	2,682,348		4,099,945	4,423,572	5,960,189
Non current				Non current			
Long term investments	162,286	117,901	-	Loans and borrowings	3,775,322	3,198,777	3,229,926
Tax receivables	990,124	989,875	1,040,903	Trade payables	-	-	1,047
Advance to suppliers	178,895	166,518	148,656	Lease liabilities	715,719	727,545	543,796
Deferred income tax	124,000	39,758	572,256	Tax, labor and civil provisions	29,850	38,622	26,176
Deposits, guarantee and others	10,606	10,978	9,474	Other long term liabilities	16,101	-	-
Other non current assets	336	246	178		4,536,992	3,964,944	3,800,945
	1,466,247	1,325,276	1,771,467	Shareholders' equity			
Biological assets	3,338,824	3,237,937	2,880,518	Share capital	1,788,792	1,788,792	1,788,792
Right of use of leased properties	903,033	935,050	671,130	Retained earnings	1,461,083	1,458,662	1,579,455
Intangible assets	88,087	76,727	66,512	Consolidated Translation Adj. - CTA	374,147	201,799	391,723
Property, plant & equipment	4,851,120	4,784,482	4,699,946	Retained earnings	1,537,975	1,188,329	(749,183)
	10,647,311	10,359,472	10,089,573		5,161,997	4,637,582	3,010,787
Total assets	13,798,934	13,026,098	12,771,921	Total liabilities and shareholders' equity	13,798,934	13,026,098	12,771,921

Appendix II

Quartely Report - 3Q21

Statements of income (loss)

(In thousands of Reais)

	Consolidated							
	3Q21	2Q21	3Q20	3Q21 vs 2Q21	3Q21 vs 3Q20	9m21	9m20	9m21 vs 9m20
Net revenue	1,599,727	1,570,417	1,140,150	2%	40%	4,476,324	3,248,569	38%
Cost of goods sold	(449,365)	(456,709)	(399,041)	-2%	13%	(1,364,809)	(1,338,854)	2%
Gross profit	1,150,362	1,113,708	741,109	3%	55%	3,111,515	1,909,715	63%
Operating income (expenses)								
General & Adm.	(70,458)	(55,297)	(55,348)	27%	27%	(173,294)	(189,604)	-9%
Selling expenses	(171,545)	(184,766)	(170,269)	-7%	1%	(539,195)	(491,297)	10%
Fair value of biological assets	-	70,444	-	n/a	n/a	70,444	24,295	190%
Bad debit provisions	3,853	1,929	87	100%	4329%	5,804	241	2308%
Other operating income (expenses)	5,883	(52,589)	(20,924)	-111%	-128%	(56,470)	(19,291)	193%
Earnings before interest and tax - Ebit	918,095	893,429	494,655	3%	86%	2,418,804	1,234,059	96%
Net interest income (expenses)								
Interest expenses	(111,857)	(141,208)	(147,562)	-21%	-24%	(386,702)	(463,068)	-16%
Interest income	4,508	3,525	3,523	28%	28%	10,192	12,889	-21%
Net foreign exchange variance	(503,064)	827,111	(208,490)	-161%	141%	(301,165)	(2,017,482)	-85%
Earnings (loss) before income tax	307,682	1,582,857	142,126	-81%	116%	1,741,129	(1,233,602)	-241%
Income tax								
Current	(39,857)	(8,649)	(33,476)	361%	19%	(51,001)	(37,019)	38%
Deferred	84,242	(412,888)	(6,610)	-120%	-1374%	(162,114)	521,438	-131%
Net income (loss)	352,067	1,161,320	102,040	7840%	245%	1,528,014	(749,183)	-304%
Lucro / (prejuízo) líquido por ação básico	0.23	0.76	0.07			1.00	(0.49)	
Earnings before interest and tax - Ebit	918,095	893,429	494,655	3%	86%	2,418,804	1,234,059	96%
Depreciation, amortization and depletion expenses	87,843	136,442	104,866	-36%	-16%	308,546	308,873	0%
Fair value of biological assets adj.	-	(70,444)	-	n/a	n/a	(70,444)	(24,295)	190%
VAT credits reversal	-	50,507	14,605	n/a	n/a	56,528	14,605	287%
	1,005,938	1,009,934	614,126	0%	64%	2,713,434	1,533,242	77%

Appendix III

Quarterly Report - 3Q21

Statements of cash flows

(In thousands of Reais)

	Consolidado							
	3T21	2T21	3T20	3T21 vs 2T21	3T21 vs 3T20	9m21	9m20	9m21 vs 9m20
Cash flow from operating activities								
Net income (loss)	352,067	1,161,320	102,040	-70%	245%	1,528,014	(749,183)	n/a
Adjustments to reconcile net (loss) earnings to cash flows from operating activities								
Depreciation and amortization	67,855	69,568	59,789	-2%	13%	199,774	186,502	7%
Depletion	70,591	16,271	45,077	334%	57%	108,772	122,371	-11%
Net gains on disposals of property, plant and equipment	3,805	(3,016)	446	n/a	753%	3,203	2,299	39%
Fair value of biological assets	(50,603)	(19,841)	-	155%	n/a	(70,444)	(24,295)	190%
Deferred income tax	(84,242)	412,888	6,610	n/a	n/a	162,114	(521,438)	n/a
Current income tax	39,857	8,649	33,476	361%	19%	51,001	37,019	38%
Interest income (expenses) - lease	187	259	3	-28%	6133%	617	505	22%
Interest income (expenses) and FX variance	541,264	(830,218)	368,566	n/a	47%	502,001	2,653,252	-81%
Interest income (expenses) and FX variance - related parties	95,947	30,736	-	212%	n/a	126,683	-	n/a
Interest income (expenses) - short and long term investments	(4,391)	(696)	-	531%	n/a	(5,111)	-	n/a
Trade receivables - FX variance	(73,657)	69,142	136,582	n/a	n/a	(21,840)	(33,691)	-35%
Tax, labor and civil provisions	(580)	4,990	4,987	n/a	n/a	11,864	10,368	14%
VAT credits reversal	6,021	50,507	-	-88%	n/a	56,528	-	n/a
Bad debit	(3,853)	(1,929)	87	100%	n/a	(5,804)	241	n/a
	960,268	968,630	757,663	-1%	27%	2,647,372	1,683,950	57%
(Increase) decrease of assets								
Trade receivables	(41,861)	(241,129)	(61,798)	-83%	-32%	(276,617)	(5,469)	4958%
Inventory	(30,446)	(83,963)	(12,425)	-64%	145%	(76,274)	99,443	n/a
Tax receivables	15,457	9,123	21,664	69%	-29%	54,317	9,515	471%
Advance to suppliers	8,431	(11,148)	12,205	n/a	-31%	(37,583)	(1,934)	1843%
Other current and non-current assets	(19,398)	4,456	129	n/a	n/a	(6,297)	15,099	n/a
Increase (decrease) of liabilities								
Trade payables	37,408	131,004	16,402	-71%	128%	159,952	(46,184)	n/a
Accounts payable - related parties	(2,950)	-	(11,277)	n/a	-74%	(2,950)	(3,003)	-2%
Social tax and payroll-related payables	43,243	41,422	10,097	4%	328%	55,514	10,276	440%
Tax payables	(21,546)	7,579	(6,304)	n/a	242%	(16,272)	5,967	n/a
Tax, labor and civil provisions	(8,192)	(1,646)	212	398%	n/a	(13,864)	(5,460)	154%
Other current and non-current liabilities	32,415	(40,526)	(2,110)	n/a	n/a	252	(20,812)	n/a
	972,829	783,802	724,458	24%	34%	2,487,550	1,741,388	43%
Income tax - paid	(9,776)	(9,802)	(28,066)	0%	-65%	(25,801)	(31,582)	-18%
Net cash flows from operating activities	963,053	774,000	696,392	24%	38%	2,461,749	1,709,806	44%
Cash flow from investing activities								
Additions to biological assets	(137,322)	(123,337)	(76,174)	11%	80%	(362,019)	(253,869)	43%
Additions to property, plant and equipment & intangible assets	(158,084)	(79,215)	(108,916)	100%	45%	(358,302)	(418,241)	-14%
Proceeds from disposals of property, plant and equipment	23,081	(8,063)	3,111	n/a	642%	23,081	9,500	143%
Cash invested on short and long term investments	(31,678)	-	-	n/a	n/a	(31,678)	-	n/a
Cash withdraw from short and long term investments	-	-	-	n/a	n/a	-	15,352	n/a
	(304,003)	(210,615)	(181,979)	44%	67%	(728,918)	(647,258)	13%
Cash flow from financing activities								
Proceeds from loans and borrowings	1,025,581	1,547,422	276,541	-34%	271%	2,961,957	446,758	563%
Payment of loans and borrowings - principal	(1,266,626)	(2,254,604)	(322,242)	-44%	293%	(3,738,435)	(995,347)	276%
Payment of loans and borrowings - interest	(147,082)	(134,151)	(167,559)	10%	-12%	(336,690)	(394,169)	-15%
Cash invested on short and long term investments	(55,583)	(389,952)	-	-86%	n/a	(885,532)	-	n/a
Cash withdraw from short and long term investments	329,944	446,188	-	-26%	n/a	776,132	-	n/a
Payment of leases	(49,279)	(42,817)	(45,078)	15%	9%	(137,076)	(123,509)	11%
Net cash flow from financing activities	(163,045)	(827,914)	(258,338)	-80%	-37%	(1,359,644)	(1,066,267)	28%
Impact of foreign exchange on cash	39,060	(161,563)	28,979	n/a	35%	(37,536)	220,928	n/a
Net increase (decrease) in cash and cash equivalents	535,065	(426,092)	285,054	n/a	88%	335,651	217,209	55%
Cash and cash equivalents at beginning of year	688,600	1,114,692	772,165			888,014	840,010	
Cash and cash equivalents at end of year	1,223,665	688,600	1,057,219			1,223,665	1,057,219	
Net increase (decrease) in cash and cash equivalents	535,065	(426,092)	285,054			335,651	217,209	



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