

RESULTS 2Q22

New all-time highs net revenue, EBITDA, and financial leverage in quarter with solid operational activity.

NET REVENUE

All-time high revenue of R\$1,834 million, 17% higher than in 2Q21.

ADJUSTED EBITDA

All-time high adjusted EBITDA of R\$1,075 million in 2Q22, with a margin of 59%, 7% higher than in 2Q21.

NET INCOME

Net income of R\$703 million, with a net margin of 33%.

LEVERAGE

Maintenance of the lowest leverage at 1.19x, compared to the 1.20x reported in 1Q22.



Indicators	2Q22	1Q22	2Q21	2Q22 vs. 1Q22	2Q22 vs. 2Q21	6M22	6M21	6M22 vs. 6M21
Pulp Production	466	428	461	9.0%	1.0%	894	900	-0.8%
Pulp Sales	457	426	437	7.4%	4.6%	883	880	0.3%
Net Revenue	1,834	1,444	1,570	27.0%	16.8%	3,278	2,877	13.9%
Cash Cost	870	803	693	8.3%	25.5%	838	717	21.3%
Adjusted EBITDA	1,075	840	1,010	28.1%	6.5%	1,915	1,707	12.2%
EBITDA Margin	58.7%	58.2%	64.3%	0.9%	-8.8%	58.5%	59.3%	22.3%
Net Financial Expenses (including derivatives)	(95)	(59)	(138)	61.0%	-31.2%	(154)	(269)	-42.8%
Foreign Exchange Variation	(367)	694	827	-152.9%	-144.4%	327	202	61.9%
Net Income (Loss)	703	1,056	1,161	-33.4%	-39.4%	1,759	1,176	49.6%
Investments	248	188	203	31.9%	22.2%	436	360	21.1%
Adjusted FCF	413	421	229	-1.8%	80.3%	834	749	11.3%
Net Debt	4,403	4,375	5,876	0.6%	-25.1%	4,403	5,876	-25.1%
Net Debt w/ MTM Derivatives	4,206	4,128	5,876	1.9%	-28.4%	4,206	5,876	-28.4%
Net Debt/Adjusted EBITDA (R\$)	1.19x	1.20x	2.02x	-0.01x	-0.82x	1.19x	2.02x	-0.84x
Net debt/Adjusted EBITDA (US\$)	1.19x	1.35x	2.18x	-0.01x	-0.98x	1.19x	2.18x	-0.99x
Net Debt w/ MTM/ Adjusted EBITDA (R\$)	1.13x	1.13x	2.18x	0.0x	-1.05x	1.13x	2.18x	-1.05x

MARKET OVERVIEW

The second quarter of 2022 was still impacted by international hardwood pulp supply constraints that affect the global market. Scheduled maintenance downtimes and the postponement of the entry of new capacity expected for the period decreased global pulp production volumes.

Moreover, the stoppage in the logistics chain continued to compromise, in all regions, the transit time between the industry and customers. Port delays and reductions in the availability of vessels and containers are also being seen. Land logistics was also impaired in certain regions because of insufficient truck drivers and trains.

Demand on the Asian continent remained flat despite the lockdown periods implemented in the region. In Europe and North America, pulp demand remained buoyant, mainly driven by the toilet paper and specialty markets. Logistics problems continue to put pressure on local inventory levels - both at the ports and in customers' possession - preventing them from being restored. As a consequence of the imbalance between supply and demand, pulp producers made several successful price adjustments during the period.



PRODUCTION AND SALES

Pulp production totaled 466,000 tons in 2Q22, up by 8.9% and 1.1% QoQ and YoY, respectively.

Volume ('000 tons)	2Q22	1Q22	2Q21	2Q22 vs. 1Q22	2Q22 vs. 2Q21	6M22	6M21	6M22 vs. 6M21
Production	466	428	461	8.9%	1.1%	894	900	-0.7%
Sales	457	426	437	7.3%	4.6%	883	880	0.3%

Sales volume closed 2Q22 at 457,000 tons, up by 7.3% and 4.6% QoQ and YoY, respectively.

NET REVENUE AND GROSS PROFIT

Net Revenue (R\$ million)	2Q22	1Q22	2Q21	2Q22 vs. 1Q22	2Q22 vs. 2Q21	6M22	6M21	6M22 vs. 6M21
Total Net Revenue	1,834	1,444	1,571	27.0%	16.7%	3,278	2,877	13.9%
Foreign Market	1,600	1,229	1,308	30.2%	22.3%	2,829	2,438	16.0%
Domestic Market	234	215	263	8.8%	-11.0%	449	439	2.3%
COGS (Cost of Goods Sold)	(572)	(523)	(457)	9.4%	25.2%	(1,095)	(915)	19.7%
COGS/ton (R\$/ton)	(1,251)	(1,228)	(1,045)	1.8%	19.7%	(1,240)	(1,040)	19.2%
Gross Profit	1,262	921	1,114	37.0%	13.3%	2,183	1,962	11.3%
Gross Margin (%)	68.8%	63.8%	70.9%	-	-	66.6%	68.2%	-

Net revenue closed 2Q22 at a historical record of R\$1,834 million, up by 27.0% and 16.7% over 1Q22 and 2Q21, respectively, due to higher volume sales and the higher average pulp price, of US\$777/t, up by 15% over 1Q22 and 20% higher than the US\$646/t recorded in 2Q21.

The cost of goods sold per ton increased by 1.8% over 1Q22, due to higher volumes of third-party wood consumed and higher wood transportation costs. Year over Year the increase was 20%, mainly due to the rise in prices of some chemicals and energy inputs.

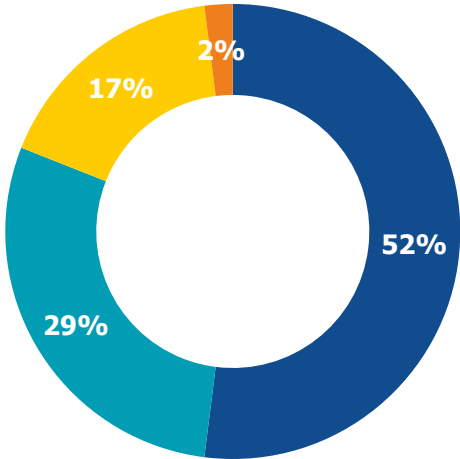
Gross profit totaled R\$1,262 million in 2Q22, up by 37.0% QoQ and by 13.3% YoY, driven by better pulp prices and higher sales volume.



CASH COST

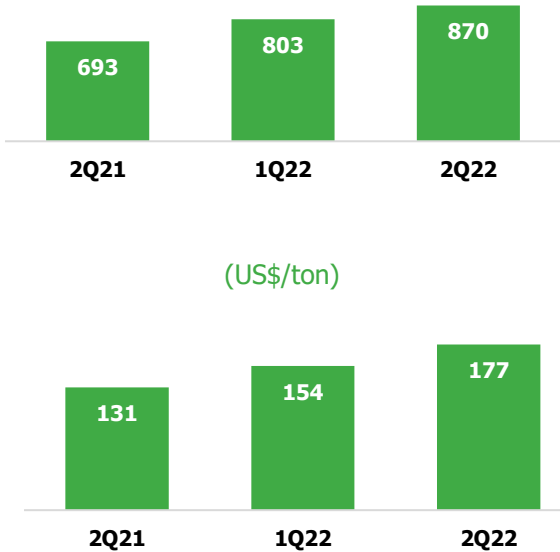
The cash cost of production totaled R\$870/t (US\$177/t), up by 8.3% over 1Q22. When compared to the same period last year the increase was 25.5%, due to higher prices of chemical inputs, fuel and higher mix of third-party wood.

Cash Cost



■ Wood ■ Inputs and Utilities ■ Fixed cost ■ Others

Cash Cost (excluding downtime)





SG&A EXPENSES

Operating income/expenses (R\$ million)	2Q22	1Q22	2Q21	2Q22 vs. 1Q22	2Q22 vs. 2Q21	6M22	6M21	6M22 vs. 6M21
Selling, General, and Administrative	(92)	(67)	(66)	37.3%	39.4%	(159)	(126)	26.2%
% Net revenue	5.0%	4.6%	4.2%	8.1%	19.4%	4.8%	4.4%	10.8%
Logistics	(239)	(195)	(174)	22.6%	37.4%	(434)	(345)	25.8%
% Net revenue	13.0%	13.5%	11.1%	-3.5%	17.7%	13.2%	12.0%	10.4%
Total	(331)	(262)	(240)	26.3%	37.9%	(593)	(471)	25.9%

Selling, general, and administrative expenses totaled R\$92 million in 2Q22, up by 37.3% from 1Q22. QoQ, SG&A expenses were 39.4% higher, due to an increase in legal fees and services charges in the period.

Logistics costs stood at R\$239 million in 2Q22, up by 22.6% over 1Q22 and by 37.4% over 2Q21, due to higher fuel costs impacting local and international logistics costs. Freight costs continue to be impacted by capacity shifting and overcrowding ports. The higher volume of deliveries compared to previous quarters also contributed to the increase.

ADJUSTED EBITDA

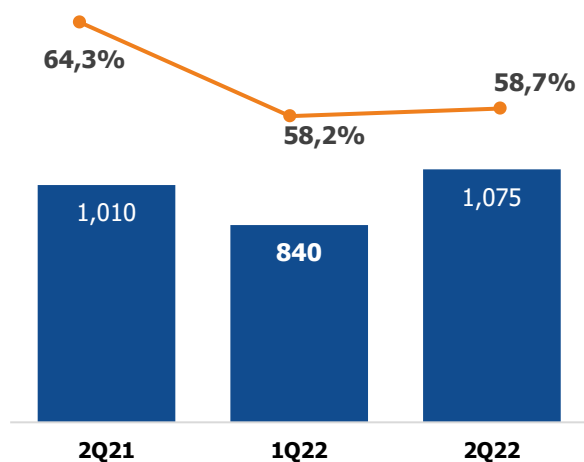
Adjusted EBITDA reached record historical level, totaling R\$1,075 million, with a margin of 58.7%, up by 27.9% and by 6.5% over 1Q22 and 2Q21, respectively, due to the productivity of the operations and higher pulp price.

Adjusted EBITDA was R\$2,354/t in 2Q22, up by 19% and 2% compared to previous quarter and same quarter last year, respectively.

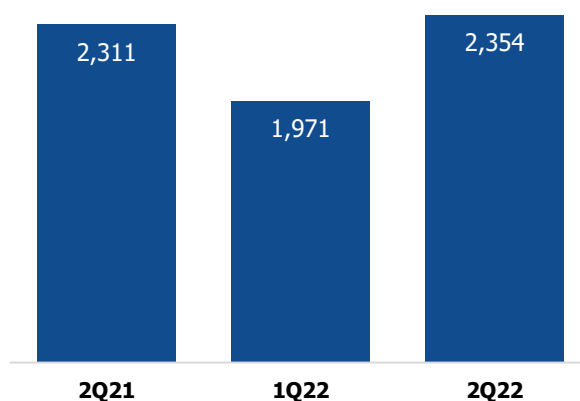
Adjusted EBITDA	2Q22	1Q22	2Q21	2Q22 vs. 1Q22	2Q22 vs. 2Q21	6M22	6M21	6M22 vs. 6M21
EBIT	1,196	667	893	79.3%	33.9%	1,863	1,501	24.1%
Depreciation, amortization, and depletion	134	176	136	-23.9%	-1.5%	310	221	40.3%
Fair value adjustment of the biological asset	(249)	0	(70)	N/A	255.7%	(249)	(70)	255.7%
ICMS tax credit adjustments	(5)	(2)	51	150.0%	-109.8%	(8)	57	114.0%
Adjusted EBITDA	1,075	840	1,010	27.9%	6.5%	1,915	1,707	12.1%



Adjusted EBITDA (R\$M) and adjusted EBITDA margin (%)



Adjusted EBITDA (R\$/t)



FINANCIAL RESULT

Net financial expenses, including derivatives, totaled R\$95 million compared to R\$59 million reported in 1Q22 and the R\$138 million recorded in 2Q21. The increase in relation to the previous quarter reflects the reduction in the mark-to-market of derivative transactions and the increase in interest rates, especially Libor and CDI. The reduction of 31.2% compared to the same period last year reflects the reduction of total indebtedness.

The monetary and exchange variation was negative by R\$367 million in 2Q22, due to the depreciation of the Brazilian real in the quarter.

Financial Result (R\$ million)	2Q22	1Q22	2Q21	2Q22 vs. 1Q22	2Q22 vs. 2Q21	6M22	6M21	6M22 vs. 6M21
Net Financial Expenses	(147)	(131)	(138)	12.2%	6.5%	(278)	(269)	3.3%
Derivative Financial Instruments¹	52	72	0	-27.8%	N/A	124	0	N/A
Net Financial Expenses (including derivatives)	(95)	(59)	(138)	61.0%	-31.2%	(154)	(269)	-42.8%
Foreign Exchange Variation	(367)	694	827	-152.9%	-144.4%	327	202	61.9%
(=) Financial Result	(462)	635	689	-172.8%	-167.1%	173	(67)	-358.2%
Debt Cost in U.S. Dollars² (% p.a.)	5.20%	4.77%	4.34%	-	-		4.34%	-

1- Considers interest rate swap

2 - Average cost of debt in US\$ considers swap of the R\$-denominated debt to US\$

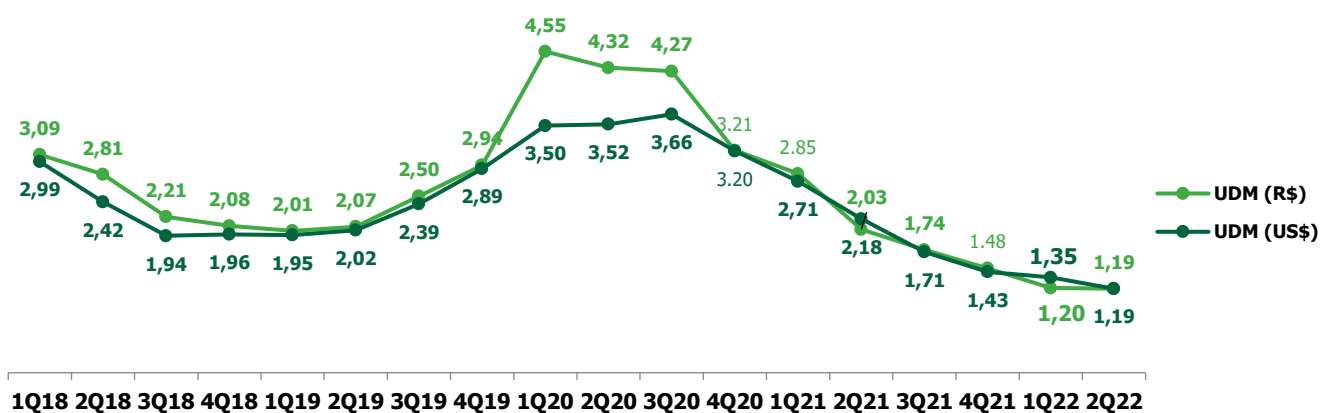


NET INCOME (LOSS)

In 2Q22, the Company recorded a net income of R\$703 million. This result was lower than the R\$1,056 million and R\$1,161 million reported in 1Q22 and 2Q21, respectively. The variation is mainly due to the impact of the exchange variation in the two comparative quarters that positively contributed to the results. On the other hand, net interest expenses significantly fell by 31.2% and 42,8% from 2Q21 and 6M22, respectively.

INDEBTEDNESS

The Company maintained the reduction in financial leverage (net debt/Adjusted EBITDA), reaching the lowest level ever in 2Q22, closing at 1.19x, compared to 1.20x in 1Q22 and 2.03x in 2Q21.



The Company contracted derivative operations at the end of 4Q21 to change the debt index from Brazilian reais to U.S. dollars, aligning the exposure of receivables. This operation considers the swap of the debt backed by CRA, of R\$500 million, and debentures, of R\$700 million, for the full period of these debt contracts. The fair value of the derivative operations totaled R\$197 million in 2Q22, compared to R\$247 million in 1Q22. The leverage ratio would fall to 1.13x in both quarters if we consider the fair market value of these derivatives.

Net debt totaled R\$4,403 million on June 30, 2022, up by 0.6% over 1Q22, due to the depreciation of the Brazilian real against the U.S. dollar, partially offset by prepayments in the period. Compared to 2Q21, the 25% decrease was due to the settlement of debts from the last twelve months. By adding derivatives, net debt totaled R\$4,206 million.

Our net debt denominated in U.S. dollars ended the quarter at US\$840 million, maintaining a downward trend in the U.S. dollar-denominated debt. The consolidated net debt position considering the market value of derivatives was

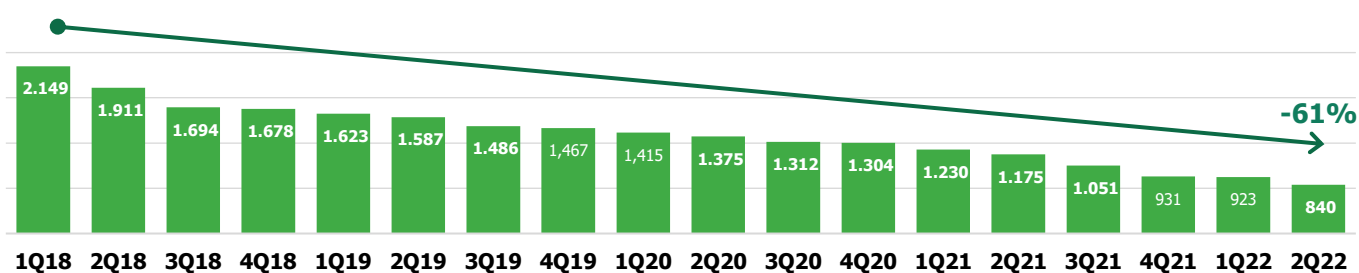


US\$803 million. The debt breakdown at the end of the quarter was 91% denominated in U.S. dollars and 9% denominated in Brazilian reais.

The Company denominates the foreign exchange component of currency and interest rate swaps for cash flow hedge accounting.

Indebtedness	2Q22	1Q22	2Q21	2Q22 vs. 1Q22	2Q22 vs. 2Q21
Gross Debt	5,149	5,405	6,963	-4.7%	-22.4%
Short-Term Debt	1,671	1,721	3,764	-2.9%	-55.6%
Cash and Financial Investments	746	1,030	1,087	-27.6%	-31.4%
Net Debt	4,403	4,375	5,876	0.6%	-25.1%
Net Debt in U.S. dollars	840	923	1,175	-9.0%	-28.5%
MtM derivatives	197	247	-	-20.2%	N/A
Net Debt w/ MtM Derivatives	4,206	4,128	5,876	1.9%	-28.4%
Net Debt/Adjusted EBITDA (R\$)	1.19x	1.20x	2.03x	-0.01x	-0.82x
Net debt/Adjusted EBITDA (US\$)	1.19x	1.35x	2.18x	-0.16x	-0.98x
Net Debt w/ MtM/ Adjusted EBITDA (R\$)	1.13x	1.13x	2.18x	0.0x	-1.05x

Net debt in US\$ million

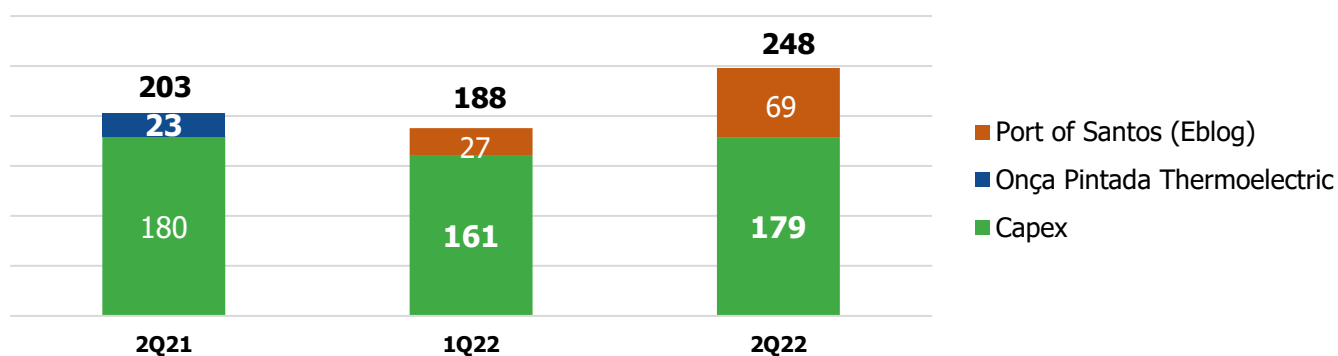


The cash position totaled R\$746 million in 2Q22, maintaining a desirable level, despite the early repayments in the period.



INVESTMENTS

Investments in industrial and forestry maintenance and other projects totaled R\$248 million, up by 31.9% over 1Q22, mainly due to higher investments in the Port of Santos.



FREE CASH FLOW

The quarterly free cash flow stood at R\$413 million, down by 1.7% from 1Q22 and up by 80.3% over 2Q21. The generation of free cash flow continues to be used to reduce gross debt.

Free Cash Flow (R\$ million)	2Q22	1Q22	6m22	6m21
Adjusted EBITDA	1,075	841	1,916	1,707
(-) Total CAPEX	(249)	(188)	(437)	(360)
(-/+) Working capital	(404)	(41)	(445)	(243)
(-) Interest paid	(66)	(110)	(176)	(190)
(+) Realized gains with derivatives	(7)	25	18	-
(-) Lease agreements – IFRS 16*	(52)	(100)	(152)	(88)
(-) Income tax and social contribution	(1)	(3)	(4)	(16)
(-/+) Other	48	(74)	(26)	(14)
Free cash flow	344	350	694	796
(+) Onça Pintada Project / Santos Port (Eblog*)	69	71	140	29
(=) Adjusted free cash flow	413	421	834	825

*Includes the grant of Eblog, totaling R\$44 million, annually paid.



SUSTAINABILITY (ESG)

Over 2Q22, Eldorado Brasil preserved its commitment to sustainability in all of its operations through dialogue and engagement of all its stakeholders. For this reason, the Company obtained, without any reservations, the renewal, for another five years, of the FSC® (FSC-C113536) – Forest Stewardship Council® and CERFLOR - National Program for Forest Certification seals. Both seals attest to the solidity and constancy of the Company’s forest management practices, proving to our customers, institutional partners, and public agents Eldorado Brasil’s adherence to the highest standards of sustainability in the industry.

In June, the external audit, composed of six auditors from Sysflor, checked all the principles of the certifications. As a result, it was certified that Eldorado Brasil manages eucalyptus plantations according to Brazilian and international legislation, complies with labor and human rights, respects nature, and contributes to the social and economic development of the communities in the region where it operates. Another highlight was the recommendation of new farms in the scope of the certifications, increasing our certified area and keeping the commitment of reaching 100% of the areas certified in the next few years.

The result of this work was the publications of the 11th edition of the Forestry Management Plan and the 9th Sustainability Report in the period. The Management Plan clearly and transparently summarizes relevant information about Eldorado Brasil’s forestry operations and the practices adopted by the Company, showing our responsible forestry management to our stakeholders.

The Sustainability Report, prepared under the GRI Standards, Core option, includes the GRI and SASB standards indicators, the UN’s Sustainable Development Goals, and their respective goals. All of them are connected to the ten Universal Principles of the Global Compact, showing Eldorado Brasil’s improvement in Environmental, Social, and Governance practices.

Click on the link below to access our 2021 Sustainability Report.

[2021 SUSTAINABILITY REPORT](#)



APPENDIX I

Balance sheets (in thousands of R\$)

	Assets			Liabilities and shareholders' equity		
	30/06/2022	Consolidated 31/03/2022	30/06/2021	30/06/2022	Consolidated 31/03/2022	30/06/2021
Current				Current		
Cash and cash equivalents	746.087	922.739	688.600	Loans and borrowings	1.670.636	1.720.830
Short term investments	-	79.703	279.647	Trade payables	296.219	304.259
Trade receivables	1.138.861	766.244	869.938	Lease liabilities	224.792	219.644
Inventories	765.042	669.414	584.401	Social tax and payroll payables	176.605	141.001
Tax receivables	47.324	80.955	151.104	Tax payables	14.714	13.848
Current income tax	712	-	-	Current income tax	16.052	9.299
Derivative financial instruments	90.361	87.291	-	Accounts payable to related parties	-	-
Other current assets	163.647	107.991	102.237	Other current liabilities	96.082	84.182
	2.952.034	2.714.337	2.675.927		2.495.100	2.493.063
Non-current				Non-current		
Long term investments	-	26.650	117.901	Loans and borrowings	3.477.655	3.684.412
Tax receivables	52.097	7.598	989.875	Lease liabilities	856.285	768.417
Advances to suppliers	212.383	199.451	166.518	Deferred income tax	235.622	250.703
Deferred income tax	-	-	39.758	Derivative financial instruments	-	-
Derivative financial instruments	106.807	159.815	-	Provisions for lawsuit	33.842	34.762
Other non current assets	6.105	5.999	11.224	Other non current liabilities	23.491	18.573
	377.392	399.513	1.325.276		4.626.895	4.756.867
Biological assets	3.952.654	3.591.357	3.237.937	Shareholders' equity		
Investments	4.816.316	4.844.110	4.784.482	Share capital	1.788.792	1.788.792
Right of use	1.091.500	1.004.795	935.050	Income reserves	2.350.806	2.350.806
Intangible assets	193.537	127.006	76.727	Equity valuation adjustments	362.502	235.365
	10.431.399	9.966.781	10.359.472	Retained earnings	1.759.338	1.056.225
					6.261.438	5.431.188
Total assets	13.383.433	12.681.118	13.035.399	Total liabilities and shareholders' equity	13.383.433	12.681.118
					13.035.399	



APPENDIX II

Income statement and Adjusted EBITDA (In thousands of reais)

	Consolidated							
	2Q22	1Q22	2Q21	2Q22 vs 1Q22	2Q22 vs 2Q21	6m22	6m21	6m22 vs 6m21
Net revenue	1.833.894	1.444.308	1.570.417	27,0%	16,8%	3.278.202	2.876.597	14,0%
Cost of sales	(571.705)	(522.864)	(456.709)	9,3%	25,2%	(1.094.569)	(915.444)	19,6%
Gross profit	1.262.189	921.444	1.113.708	37,0%	13,3%	2.183.633	1.961.153	11,3%
Operating income (expenses)								
General and administrative	(75.078)	(52.809)	(55.297)	42,2%	35,8%	(127.887)	(102.836)	24,4%
Selling and distribution	(256.196)	(209.263)	(184.766)	22,4%	38,7%	(465.459)	(367.650)	26,6%
Fair value of biological assets	248.708	-	70.444	n/a	253,1%	248.708	70.444	253,1%
Bad debit provision	(4.399)	1.310	1.929	-435,8%	-328,0%	(3.089)	1.951	-258,3%
Other income	28.491	14.451	9.576	97,2%	197,5%	42.942	24.552	74,9%
Other expenses	(8.370)	(7.943)	(62.165)	5,4%	-86,5%	(16.314)	(86.905)	-81,2%
Earnings before net financial income (expenses) and taxes	1.195.345	667.190	893.429	79,2%	33,8%	1.862.534	1.500.709	24,1%
Net financial income (expenses)								
Financial expenses	(154.776)	(138.457)	(141.208)	11,8%	9,6%	(293.232)	(274.845)	6,7%
Financial income	7.207	7.143	3.525	0,9%	104,5%	14.350	5.684	152,5%
Derivative financial instruments	52.888	72.138	-	-26,7%	n/a	125.025	-	n/a
Foreign exchange variation, net	(367.300)	694.129	827.111	-152,9%	-144,4%	326.829	201.899	61,9%
Income (loss) before income tax and social contribution	733.364	1.302.143	1.582.857	-43,7%	-53,7%	2.035.506	1.433.447	42,0%
Income tax and social contribution								
Current	(8.031)	(8.619)	(8.649)	-6,8%	-7,1%	(16.650)	(11.144)	49,4%
Deferred	(22.219)	(237.299)	(412.888)	-90,6%	-94,6%	(259.518)	(246.356)	5,3%
Net income for the period	703.114	1.056.225	1.161.320	-33,4%	-39,5%	1.759.338	1.175.947	49,6%
Earnings per share - basic and diluted - in R\$	0,46	0,69	0,76			1,15	0,77	
EBITDA								
Depreciation, amortization and depletion charges	134.215	175.537	136.442	-23,5%	-1,6%	309.752	220.703	40,3%
Fair value of biological assets	(248.708)	-	(70.444)	n/a	253,1%	(248.708)	(70.444)	253,1%
Reversal of extemporaneous tax credits	(5.711)	(2.271)	50.507	151,5%	-111,3%	(7.982)	56.528	-114,1%
Adjusted EBITDA	1.075.141	840.456	1.009.934	27,9%	6,5%	1.915.596	1.707.496	12,2%



APPENDIX III

Cash flow statements (in thousands of R\$)

	Consolidated							
	2Q22	1Q22	2Q21	2Q22 vs 1Q22	2Q22 vs 2Q21	6m22	6m21	6m22 vs 6m21
Cash flows from operating activities:								
Net income for the period	703.113	1.056.225	1.161.320	-33,4%	-39,5%	1.759.338	1.175.947	49,6%
Adjustments:								
Depreciation and amortization	71.033	70.588	69.568	0,6%	2,1%	141.621	131.919	7,4%
Depletion	63.182	104.949	66.874	-39,8%	-5,5%	168.131	88.784	89,4%
Income (loss) on disposal fixed assets and biological assets	(8.261)	(2.479)	(3.016)	233,2%	173,9%	(10.740)	(602)	1684,1%
Fair value of biological assets	(248.708)	-	(70.444)	n/a	253,1%	(248.708)	(70.444)	253,1%
Deferred income taxes	22.219	237.299	412.888	-90,6%	-94,6%	259.518	246.356	5,3%
Current income taxes	8.031	8.619	8.649	-6,8%	-7,1%	16.650	11.144	49,4%
Financial results - interest - lease	150	163	259	-8,0%	-42,1%	313	430	-27,2%
Financial results - interest and foreign exchange variation	524.133	(484.423)	(830.218)	-208,2%	-163,1%	39.710	(39.263)	-201,1%
Financial results - interest and foreign exchange variation - related parties	111.504	(187.209)	30.736	-159,6%	262,8%	(75.705)	30.736	-346,3%
Financial results - interest on short and long term investments	(7.330)	5.816	(696)	-226,0%	953,2%	(1.514)	(720)	110,3%
Foreign exchange on customers	(73.985)	28.645	69.142	-358,3%	-207,0%	(45.340)	51.817	-187,5%
Provision for lawsuit	2.569	2.476	4.990	3,8%	-48,5%	5.045	12.444	-59,5%
Net gain with derivatives	(59.768)	(46.981)	-	27,2%	n/a	(106.749)	-	n/a
(Reversal) / provision for loss of tax credits	(5.711)	(2.271)	50.507	151,5%	-111,3%	(7.982)	56.528	-114,1%
Bad debt provision	4.399	(1.310)	(1.929)	-435,8%	-328,0%	3.089	(1.951)	-258,3%
	1.106.570	790.107	968.630	40,1%	14,2%	1.896.677	1.693.125	12,0%
Decrease (increase) in assets								
Trade receivables	(220.363)	30.299	(241.129)	-827,3%	-8,6%	(190.064)	(234.756)	-19,0%
Inventories	(56.330)	(56.873)	(78.419)	-1,0%	-28,2%	(113.203)	(42.039)	169,3%
Tax receivables	(5.351)	(6.303)	9.123	-15,1%	-158,7%	(11.654)	32.839	-135,5%
Advances to suppliers	101.538	(102.696)	16.458	-198,9%	517,0%	(1.158)	(29.025)	-96,0%
Other current and non-current assets	(118.491)	3.856	4.456	-	-	(114.635)	13.101	-975,0%
Increase (decrease) in liabilities								
Trade payables	(141.667)	139.554	1.006	-201,5%	-	(2.113)	36.849	-105,7%
Accounts payable to related parties	-	(141)	-	-100,0%	n/a	(141)	-	n/a
Social tax and payroll payables	35.400	(31.437)	41.422	-212,6%	-14,5%	3.963	12.271	-67,7%
Tax payables	(1.254)	2.189	8.075	-157,3%	-115,5%	935	5.274	-82,3%
Provisions for lawsuit	(3.489)	(2.630)	(1.646)	32,7%	112,0%	(6.119)	(5.672)	7,9%
Other current and non current liabilities	6.304	(17.081)	(40.526)	-136,9%	-115,6%	(10.777)	(32.163)	-66,5%
Cash from operating activities	702.867	748.844	687.450	-6,1%	2,2%	1.451.711	1.449.804	0,1%
Income tax paid	(892)	(2.774)	(10.298)	-67,8%	-91,3%	(3.666)	(16.025)	-77,1%
Net cash from operating activities	701.975	746.070	677.152	-5,9%	3,7%	1.448.045	1.433.779	1,0%
Cash flows of investing activities:								
Additions to biological assets	(118.156)	(110.412)	(26.589)	7,0%	344,4%	(228.568)	(159.880)	43,0%
Additions to property, plant and equipment and intangible assets	(130.240)	(78.068)	(79.115)	66,8%	64,6%	(208.308)	(200.118)	4,1%
Cash received from disposal of property, plant and equipment	9.468	2.237	(8.063)	323,2%	-217,4%	11.705	-	n/a
Paid-in capital of controlled companies	-	-	-	n/a	n/a	-	-	n/a
Mutual contribution	-	-	-	n/a	n/a	-	-	n/a
Net cash used in investing activities	(238.928)	(186.243)	(113.767)	28,3%	110,0%	(425.171)	(359.998)	18,1%
Cash flows of financing activities:								
Proceeds from loans and borrowings	146.169	42.678	1.547.422	242,5%	-90,6%	188.847	1.936.376	-90,2%
Payment of loans and borrowings - principal	(861.131)	(186.926)	(2.254.604)	360,7%	-61,8%	(1.048.057)	(2.471.809)	-57,6%
Payment of loans and borrowings - interest	(66.122)	(110.079)	(134.151)	-39,9%	-50,7%	(176.201)	(189.608)	-7,1%
Cash invested on short and long term investments	1	(79.704)	(389.952)	-100,0%	-100,0%	(79.703)	(829.949)	-90,4%
Cash redeemed from short and long term investments	113.683	124.485	446.188	-8,7%	-74,5%	238.168	446.188	-46,6%
Payment of lease liabilities	(52.652)	(99.809)	(42.817)	-47,2%	23,0%	(152.461)	(87.797)	73,7%
Net cash (used in) / from financing activities	(720.052)	(309.355)	(827.914)	132,8%	-13,0%	(1.029.407)	(1.196.599)	-14,0%
Foreign exchange variance on cash and cash equivalents	80.353	(117.677)	(161.563)	-168,3%	-149,7%	(37.324)	(76.596)	-51,3%
Net (decrease) increase in cash and cash equivalents	(176.652)	132.795	(426.092)	-233,0%	-58,5%	(43.857)	(199.414)	-78,0%
Cash and cash equivalents at the beginning of the period	922.739	789.944	1.114.692			789.944	888.014	
Cash and cash equivalents at the end of the period	746.087	922.739	688.600			746.087	688.600	
Net (decrease) increase in cash and cash equivalents	(176.652)	132.795	(426.092)			(43.857)	(199.414)	



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