



**Earnings Release  
3Q20 and 9M20**

# Our Purpose

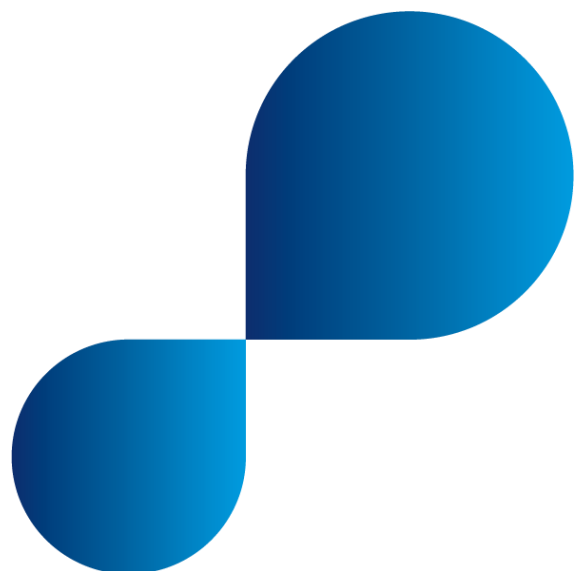
Reimagining  
animal health

# Our Values

Care for people

Play to Win

Connected with the world



## Highlights

**Net revenue in 9M20 grows 20%** to R\$ 510 million

**9M20 adjusted EBITDA grows 61% and reaches R\$ 101 million**

**9M20 adjusted net income grows 162%** to R\$ 58 million

**Operating cash generation** at R\$ 130 million in 9M20

**Net debt declines 38%** and leverage is 1.02x Adjusted EBITDA

## Conference Call

**Portuguese with simultaneous translation into English**

November 10, 2020

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

**Link:**

[https://ourofino.zoom.us/webinar/register/WN\\_IIMuNgHHSBaXT-zw1hD9JA](https://ourofino.zoom.us/webinar/register/WN_IIMuNgHHSBaXT-zw1hD9JA)

## Investor Relations

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**Cravinhos, November 9, 2020** - Ouro Fino Saúde Animal Participações S.A. (“Company” or “Ourofino”) (B3: OFSA3), a company engaged in research, development, production and sales of veterinary drugs, vaccines and other veterinary products for production and companion animals, announces today its financial results for the period ended September 30, 2020 (3Q20 and 9M20).

## Message from Management

**Care for people. Play to win. Connected with the world.** A team committed to these three values enabled the result of a 20% growth in net revenue in 9M20 (yoy), with an increase in gross margin of 1 p.p. to 51% and improvement of 61% in adjusted EBITDA and 162% in adjusted net income, even in a challenging scenario imposed by the Covid-19 pandemic. The growth and improvement in the Company's profitability was also accompanied by a strong generation of operating cash in the amount of R\$ 130 million, resulting in a 38% reduction in net debt in 9M20 and lower leverage, reaching a net debt/EBITDA ratio of 1.02x.

Under **care for people** dimension, several initiatives that are still in force were implemented keeping in mind the safety of all employees, such as the adoption of working from home for the corporate area, strengthening of factory hygiene protocols and temperature control of all visitors. Still, should be emphasized that there was no reduction in salaries or employee benefits in this period.

At the same time that we care for people, people care for the business and **played to win**, working to achieve corporate goals. We reimagined contact and how to keep close to our customers through various training and virtual meetings promoted by the sales team. The virtual strategy was successful as a supplement to the gradual return of the sales team to the field and even replaced the revenues from the traditional Expointer business fair in the south of the country (canceled this year due to the pandemic), ensuring a 45% growth in net revenue in 3Q20 and 20% year-to-date for the production animals segment.

In companion animals, **connected with the world** and, therefore, aware of the demand for dermocosmetic products for dogs and cats, we launched Bris product line, including shampoos, serum and sprays for cleaning and moisturizing pets' skin, formulated with natural oils and vitamins and the use of nanotechnology. The launch associated with the increase in visitation and customer positivation contributed to the growth resumption of the segment in 3Q20, with a 47% increase in the quarter and 9% in 9M20. At the same time, the international operations segment, through which we take Ourofino products to other countries, recorded a 49% growth in the quarter and 43% in 9M20, as a result of the replication of several commercial initiatives adopted in Brazil for Mexico and Colombia and a closer relationship with the distributors representing the Company in other countries.

Confident that the daily meeting of Ourofino values will allow the sustainable growth of the company and achieve the purpose of reimagining animal health, once again we thank our employees, customers, suppliers and shareholders for the partnership.

**Kleber Gomes**  
Chief Executive Officer

**Marcelo da Silva**  
Chief Financial Officer and  
Investor Relations Officer

## Financial Performance

R\$ Million	3Q19	3Q20	Var %	9M19	9M20	Var %
Net revenue	154.4	225.2	45.9%	423.1	509.6	20.4%
Cost of goods sold	(74.0)	(104.9)	41.8%	(210.4)	(247.7)	17.7%
Gross profit	80.4	120.3	49.6%	212.7	261.9	23.1%
(gross margin)	52.1%	53.4%	1.3 p.p.	50.3%	51.4%	1.1 p.p.
Net expenses*	(58.7)	(70.9)	20.8%	(168.5)	(201.1)	19.3%
Operating profit (loss)	21.7	49.4	127.6%	44.2	60.8	37.6%
(operating margin)	14.1%	21.9%	7.8 p.p.	10.4%	11.9%	1.5 p.p.
Net finance result	(3.4)	(2.6)	-23.5%	(10.4)	(4.7)	-54.8%
Income tax and social contribution*	(5.1)	(1.1)	-78.4%	(11.7)	1.7	-114.5%
Adjusted profit	13.2	45.7	246.2%	22.1	57.8	161.5%
(adjusted profit margin)	8.5%	20.3%	11.8 p.p.	5.2%	11.3%	6.1 p.p.
Adjusted EBITDA*	28.0	57.2	104.3%	62.6	101.0	61.3%
(Adjusted EBITDA margin)	18.1%	25.4%	7.3 p.p.	14.8%	19.8%	5.0 p.p.

(\*) excluding non-recurring expenses in 9M19 with EY consultancy, expenses with defending the tax assessment notice in 2014 and extemporaneous tax credits from previous years. (\*) excluding non-recurring expenses in 9M19 with EY consultancy, extemporaneous tax credits from previous years and Follow-on related expenses.. The respective tax effects of these events were considered.

(\*\*) Also excluding in 9M20 expenses related to intangible asset projects.



## Net Revenue

R\$ Million	3Q19	3Q20	Var %	9M19	9M20	Var %
Net sales revenue	154.4	225.2	45.9%	423.1	509.6	20.4%
Production animals	119.9	174.2	45.3%	318.3	381.4	19.8%
Companion animals	19.6	28.8	46.9%	62.7	68.0	8.5%
International operations	14.9	22.2	49.0%	42.1	60.2	43.0%

The Company's consolidated net revenue in 3Q20 amounted to R\$ 225.2 million, a 45.9% increase as compared to the same period of the previous year. In 9M20, revenue growth was 20.4% yoy reaching R\$ 509.6 million. Below are the comments on the performance for the three segments:

**Production animals:** the segment recorded net revenue of R\$ 174.2 million in 3Q20, a 45.3% increase as compared to 3Q19. In 9M20, revenues increased 19.8% and reached R\$ 381.4 million. The positive scenario for protein prices has encouraged farmers' investment in animal health. The movement was especially grabbed of by our commercial team, which promoted a series of meetings and virtual trainings with the main customers, promoting sales, including as an alternative strategy to the cancellation of Expointer (traditional agribusiness fair that takes place in southern Brazil), interrupted this year because of the pandemic.

**Companion animals:** the segment recorded net revenue in the amount of R\$ 28.8 million in 3Q20, a 46.9% increase as compared to 3Q19. In 9M20, growth was 8.5%, reaching R\$ 68.0 million.

In line with what was seen in the previous quarter, there was a positive volume of sell-out in 3Q20, with a new historical record for the indicator in September, as a result of a continuous work to generate demand, visitation of veterinarians and improved customer positivation. The inventory level at distributors also remains adequate.

Also in the quarter, we had the launch of Bris line, dermatological products for dogs and cats, which contributed to the growth of the segment's net revenue.

**International Operations:** the segment recorded net revenue of R\$ 22.2 million in 3Q20, a 49.0% increase as compared to 3Q19. In 9M20, the growth was 43.0% or 22.5%, excluding the positive impact of the foreign exchange rate.

In the quarter, a 41% increase in net revenue in Colombia and 27.5% in Mexico was recorded, mainly in the reproductive and endectocide product lines, also benefited from the favorable exchange rate and price gains.

In other countries, the 79.9% net revenue growth in the quarter is the result of higher volume and favorable foreign exchange rates, enhanced by the work to improve partnership relations with distributors.

## Gross Profit and Gross Margin

R\$ Million	3Q19	3Q20	Var %	9M19	9M20	Var %
Gross profit	80.4	120.3	49.6%	212.7	261.9	23.1%
(gross margin)	52.1%	53.4%	1.3 p.p.	50.3%	51.4%	1.1 p.p.
Gross profit - production animals	58.3	85.6	46.8%	144.9	176.4	21.7%
(gross margin - production animals)	48.6%	49.1%	0.5 p.p.	45.5%	46.3%	0.8 p.p.
Gross profit - companion animals	13.6	20.3	49.3%	43.7	46.8	7.1%
(gross margin - companion animals)	69.4%	70.5%	1.1 p.p.	69.7%	68.8%	-0.9 p.p.
Gross profit - international operations	8.5	14.4	69.4%	24.1	38.7	60.6%
(gross margin - international operations)	57.0%	64.9%	7.9 p.p.	57.2%	64.3%	7.1 p.p.

Gross margin in 3Q20 was 53.4%, a 1.3 p.p. increase as compared to 3Q19. In 9M20, the margin showed an increase of 1.1 p.p. to 51.4%. In the quarter, all segments recorded improvements in gross margin, as detailed below:

**Production animals:** the segment recorded a gross margin of 49.1% in 3Q20, a 0.5 p.p. increase when compared to 3Q19, amounting to a 0.8 p.p. growth year-to-date to 46.3%. Margin increases are a result of price gains (especially for cattle) and favorable foreign exchange rates in poultry and pork, for which part of the revenue is denominated in U.S. dollars.

**Companion animals:** the segment recorded a gross margin of 70.5% in 3Q20, an increase of 1.1 p.p. when compared to 3Q19, due to a favorable product mix (with a higher margin) offsetting the increase in costs due to the impact of the foreign exchange rate on the purchase of raw materials. However, in 9M20, the cost increase due to the impact of the foreign exchange rate, partially offset by both the favorable mix and the price gain, led to a 0.9 p.p. margin reduction to 68.8%.

**International Operations:** the segment recorded a gross margin of 69.4% in 3Q20, with 7.9 p.p. increase versus 3Q19. In 9M20, gross margin reached 64.3%, a 7.1 p.p. increase when compared to 9M19. The improvement is mainly due to the favorable foreign exchange rate, followed by price gains in Mexico and Colombia, following the reformulation of the commercial policy of premium product positioning and isonomy in the channels in which we operate.

## Selling, General and Administrative Expenses

R\$ Million	3Q19	3Q20	Var %	9M19	9M20	Var %
Selling, general and administrative expenses and others	(58.7)	(70.9)	20.8%	(168.5)	(201.1)	19.3%
Percentages on net revenue	38.0%	31.5%	-6.5 p.p.	39.8%	39.5%	-0.3 p.p.

Selling, general and administrative expenses in 3Q20 amounted to R\$ 70.9 million, a 20.8% increase versus 3Q19. In 9M20, the growth in expenses was 19.3% yoy.

In the quarter, the 6.5 p.p. reduction in expenses in relation to net revenue reflects the dilution caused by the significant increase in revenues, whereas in 9M20, the dilution was less significant due to the recognition of expenses related to investments made in the development of some R&D projects.

The following table details selling, general and administrative expenses, when adjusted for the provision for impairment and write-off of intangible assets of R&D projects:

R\$ Million	3Q19	3Q20	Var %	9M19	9M20	Var %
Selling, general and administrative expenses and others	(58.7)	(69.6)	18.6%	(168.5)	(180.7)	7.2%
Percentages on net revenue	38.0%	30.9%	-7.1 p.p.	39.8%	35.5%	-4.3 p.p.

A more significant dilution of expenses can be seen, of 4.3 p.p. in 9M20, due to the cost reduction efforts by the Company, without hindering strategic actions.



## EBITDA and EBITDA Margin

R\$ Million	3Q19	3Q20	Var %	9M19	9M20	Var %
Adjusted profit	13.2	45.7	246.2%	22.1	57.8	161.5%
(+) Non-recurring results*	(0.5)	(0.2)	-60.0%	(0.9)	0.3	-133.3%
<b>Profit for the period</b>	<b>12.7</b>	<b>45.5</b>	<b>258.3%</b>	<b>21.2</b>	<b>58.1</b>	<b>174.1%</b>
(+) Net finance result	3.4	2.6	-23.5%	10.4	4.7	-54.8%
(+) Income tax and social contribution	4.8	1.1	-77.1%	10.7	(1.1)	-110.3%
(*) Depreciation and amortization	6.2	6.6	6.5%	18.3	19.8	8.2%
<b>EBITDA</b>	<b>27.1</b>	<b>55.8</b>	<b>105.9%</b>	<b>60.6</b>	<b>81.5</b>	<b>34.5%</b>
(+) Non-recurring effects*	0.9	0.1	-88.9%	2.0	(0.9)	-145.0%
(+) Others**		1.3			20.4	
<b>Adjusted EBITDA</b>	<b>28.0</b>	<b>57.2</b>	<b>104.3%</b>	<b>62.6</b>	<b>101.0</b>	<b>61.3%</b>
Net sales revenue	154.4	225.2	45.9%	423.1	509.6	20.4%
EBITDA margin	17.6%	24.8%	7.2 p.p.	14.3%	16.0%	1.7 p.p.
Adjusted EBITDA margin %	18.1%	25.4%	7.3 p.p.	14.8%	19.8%	5.0 p.p.

(\*) excluding non-recurring expenses in 9M19 with EY consultancy, expenses with defending the tax assessment notice in 2014 and extemporaneous tax credits from previous years. (\*) excluding non-recurring expenses in 9M19 with EY consultancy, extemporaneous tax credits from previous years and Follow-on related expenses.. The respective tax effects of these events were considered.

(\*\*) Also excluding in 9M20 expenses related to intangible asset projects.

Adjusted EBITDA in 3Q20 amounted to R\$ 57.2 million, with 104.3% increase versus 3Q19. In 9M20, Adjusted EBITDA showed a 61.3% growth versus 9M19, reaching R\$ 101.0 million. The growth reflects the improvement in gross margin as well as the dilution of selling, general and administrative expenses.

## Finance Result

R\$ Million	3Q19	3Q20	Var %	9M19	9M20	Var %
Net finance result	(3.4)	(2.6)	-23.5%	(10.4)	(4.7)	-54.8%

Net finance result in 3Q20 recorded a negative amount of R\$ 2.6 million, a 23.5% reduction versus 3Q19. In 9M20, the reduction was 70%, reaching a negative amount of R\$ 4.7 million. The reduction is due to the lower cost of capital, following indicators such as CDI and TJLP, and due to the impact of the foreign exchange variation and periodic adjustments to derivative financial instruments contracted.

## Income Tax and Social Contribution

R\$ Million	3Q19	3Q20	Var %	9M19	9M20	Var %
Income tax and social contribution	(5.1)	(1.1)	-78.4%	(11.7)	1.7	-114.5%
Percentage on profit before IT and SC	-27.9%	-2.4%	25.5 p.p.	-34.6%	3.0%	37.6 p.p.

Income tax and social contribution in 3Q20 recorded a negative balance in the amount of R\$ 1.1 million compared to a R\$ 5.1 million negative balance in 3Q19. In 9M20, income tax and social contribution recorded a R\$ 1.7 million positive balance. It should be noted that the calculation of income tax and social contribution is carried out on tax bases other than the accounting profit or loss.

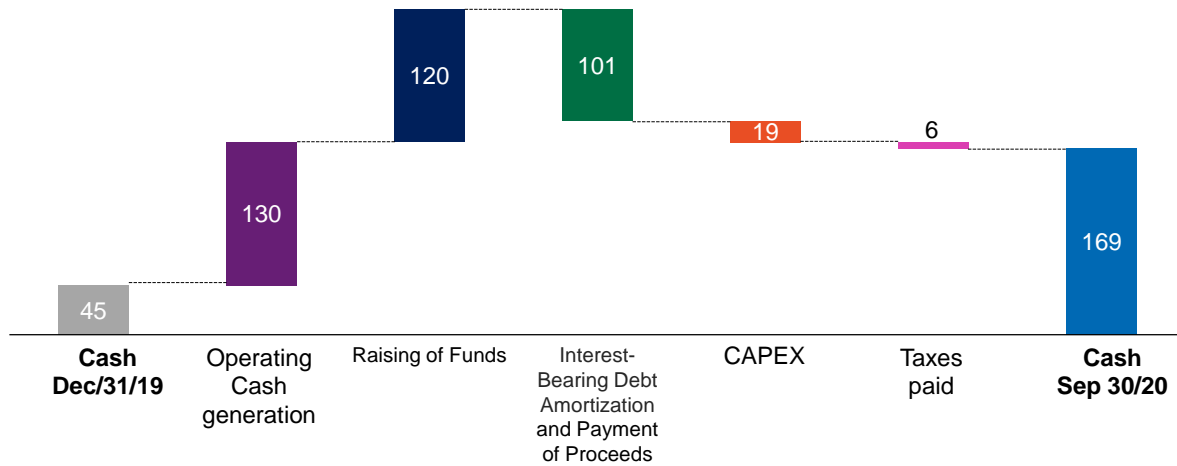
## Adjusted Net Profit / Loss

R\$ Million	3Q19	3Q20	Var %	9M19	9M20	Var %
Adjusted net profit	13.2	45.7	246.2%	22.1	57.8	161.5%
margin	8.5%	20.3%	11.8 p.p.	5.2%	11.3%	6.1 p.p.

Adjusted net profit for 3Q20 amounted to R\$ 45.7 million, a 246.2% increase versus 3Q19. In the quarter, the growth is mainly due to the expressive growth in sales in the three segments, in addition to the dilution of selling, general and administrative expenses.

In 9M20, net income amounted to R\$ 57.8 million, with a 6.1 p.p. increase in net margin to 11.3%, particularly due to the favorable result of income tax and social contribution, in addition to the improvement in finance result.

## Cash Position and Financial Cycle



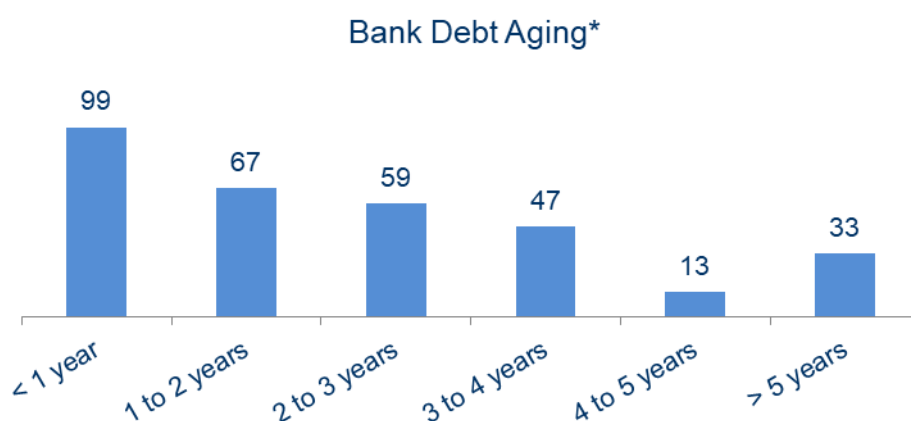
A strong operating cash generation was recorded in 9M20, in the amount of R\$ 130 million, 60% higher as compared to the same period in 2019.

Cash generated from operations, associated with the constraint of expenses and non-strategic investments (a 44% decrease yoy in capex), allowed the 37.5% reduction in net debt as compared to the beginning of the year, equivalent to R\$ 89.4 million, to R\$ 149.0 million.

# Indebtedness

In R\$ million	September 30, 2019	September 30, 2020
Current	121.0	102.3
Non-current	180.7	219.1
Gross Debt	301.7	321.4
Related derivative financial instruments	0.7	(3.7)
Gross Debt considering related derivatives	302.4	317.7
(-) Cash and cash equivalents	82.8	168.7
Net Debt	219.6	149.0
Average cost of debt (year) <sup>1</sup>	6.63%	5.01%
LTM net debt/adjusted annual EBITDA	2.22	1.02

<sup>1</sup>Net debt with banks considering related derivatives and bank-issued guarantee costs.



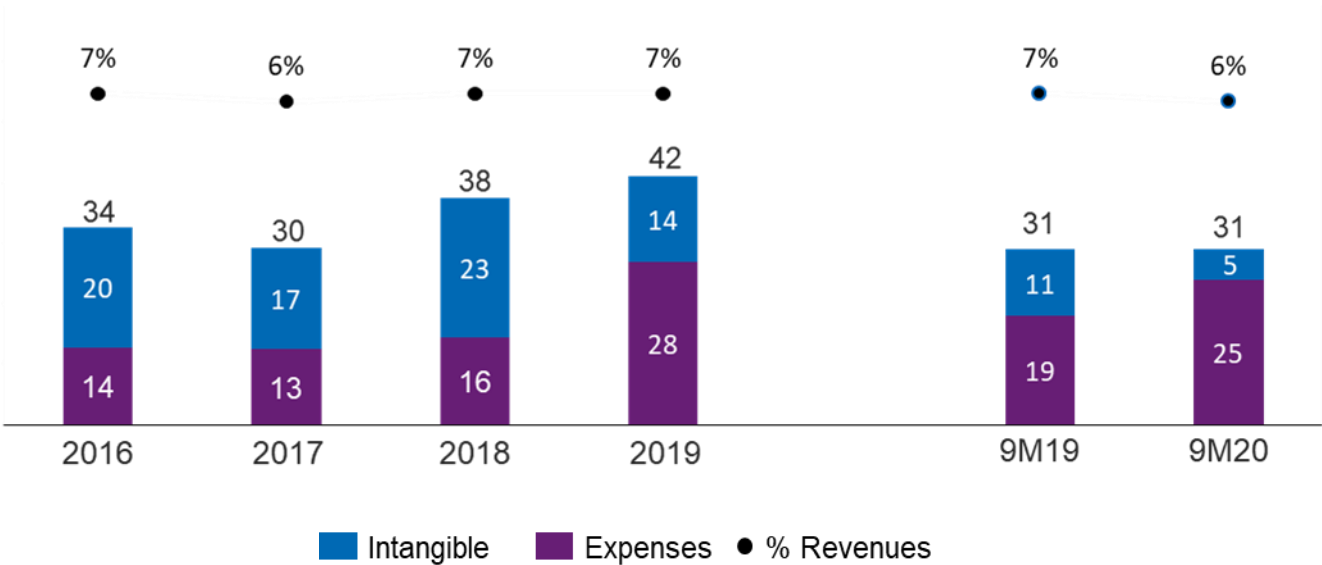
A change in bank debt aging was recorded in the quarter, through a renegotiation of short-term debts totaling R\$ 90 million, with a compound rate of CDI + 2.34%, which were changed to the long-term and maturity in 4 years.

As a subsequent event, an additional R\$ 40 million was raised, booked in the Company's cash in October, maturing in 4 years and with a rate of CDI + 2.38%.

Also in October, the contracting of a credit line with FINEP in the amount of R\$ 180 million was concluded, intended to the financing of R&D projects, with the first release estimated at approximately R\$ 54 million in 4Q20. The achievement of pioneering innovation classification in this project by FINEP, intended to Strategic Innovation Plans presenting a high level of innovation and relevance to the benefited economic sector, allowed the financing to be framed at the TJLP rate + 0.71%, with a total term of 12 years and grace period of 36 months.

# Investments in Research and Development

In 9M20, 6% of net revenues was invested in R&D, in line with the Company's history, amounting to R\$ 30.5 million. The graph below shows the Company's R&D total investments from 2016 to 2019:



Launch

# Bris

Line

Bris combines nanotechnology, phyto-sphingosine, polysaccharides, omegas, plant extracts, vitamins and mineral extracts to promote gentle cleansing, deep moisture, balance and integrity of the skin of dogs and cats with the best dermocosmetics.



Segment:

PET

Therapeutic  
Class:

Dermocos-  
metics

## Income Statement - Adjusted

Income Statement (R\$ thousands)	3Q19	9M19	3Q20	9M20
<b>Revenues</b>	<b>154,408</b>	<b>423,112</b>	<b>225,194</b>	<b>509,608</b>
Cost of sales	(74,042)	(210,426)	(104,989)	(247,749)
<b>Gross profit</b>	<b>80,366</b>	<b>212,686</b>	<b>120,205</b>	<b>261,859</b>
Selling Expenses	(48,413)	(139,091)	(56,077)	(145,834)
General and administrative expenses*	(10,000)	(29,365)	(11,010)	(32,336)
Other expenses, net*	(296)	25	(3,750)	(22,875)
<b>Operating profit</b>	<b>21,657</b>	<b>44,255</b>	<b>49,368</b>	<b>60,814</b>
Finance income	1,106	3,344	1,006	2,476
<b>Finance expenses</b>	<b>(3,664)</b>	<b>(11,848)</b>	<b>(3,806)</b>	<b>(10,308)</b>
Derivative financial instruments, net	103	(1,250)	1,960	16,950
Foreign exchange variation, net	(941)	(669)	(1,803)	(13,836)
<b>Finance Result</b>	<b>(3,396)</b>	<b>(10,423)</b>	<b>(2,643)</b>	<b>(4,718)</b>
<b>Earnings before Income tax and social contribution</b>	<b>18,261</b>	<b>33,832</b>	<b>46,725</b>	<b>56,096</b>
Current and deferred income tax and social contribution	(5,053)	(11,697)	(1,104)	1,656
<b>Adjusted net income for the period</b>	<b>13,208</b>	<b>22,135</b>	<b>45,621</b>	<b>57,752</b>

(\*) Excludes non-recurring expenses and their respective tax effects.

## Income Statement - Corporate

Income Statement - Corporate (R\$ thousands)	3Q19	9M19	3Q20	9M20
<b>Revenues</b>	<b>154,408</b>	<b>423,112</b>	<b>225,194</b>	<b>509,608</b>
Cost of sales	(74,042)	(210,426)	(104,989)	(247,749)
<b>Gross profit</b>	<b>80,366</b>	<b>212,686</b>	<b>120,205</b>	<b>261,859</b>
Selling Expenses	(48,413)	(139,091)	(56,077)	(145,834)
General and administrative expenses	(10,887)	(32,359)	(11,127)	(33,477)
Other expenses, net	(296)	1,065	(3,750)	(20,881)
<b>Operating profit</b>	<b>20,770</b>	<b>42,301</b>	<b>49,251</b>	<b>61,667</b>
Finance income	1,106	3,344	1,006	2,476
<b>Finance expenses</b>	<b>(3,664)</b>	<b>(11,848)</b>	<b>(3,806)</b>	<b>(10,308)</b>
Derivative financial instruments, net	103	(1,250)	1,960	16,950
Foreign exchange variation, net	(941)	(669)	(1,803)	(13,836)
<b>Finance Result</b>	<b>(3,396)</b>	<b>(10,423)</b>	<b>(2,643)</b>	<b>(4,718)</b>
<b>Earnings before Income tax and social contribution</b>	<b>17,374</b>	<b>31,878</b>	<b>46,608</b>	<b>56,949</b>
Current and deferred income tax and social contribution	(4,751)	(10,679)	(1,108)	1,123
<b>Net income for the period</b>	<b>12,623</b>	<b>21,199</b>	<b>45,500</b>	<b>58,072</b>

# Cash Flow Statement

Cash Flow Statement (R\$ thousands)	9M19	9M20
<b>Cash flows from operating activities</b>		
Earnings before Income tax and social contribution	31,877	56,949
Adjustments for		
Provision for expected credit loss	1,245	144
<b>Provision for inventory losses and write-offs</b>	3,986	5,603
<b>Provision for returns on sales</b>	23	207
Reversal of provision for customer bonuses	(619)	(817)
Depreciation and amortization	18,115	19,800
Provision for impairment of intangible assets	140	17,499
Gain (loss) on disposal of property, plant and equipment	(219)	(140)
Gain (loss) on disposal of intangible assets		2,901
Interest and monetary/foreign exchange variations, net	13,569	28,351
Derivative financial instruments	1,250	(16,950)
<b>Provision of risks</b>	(757)	2,902
Stock options granted	469	109
<b>Changes in working capital</b>		
Trade Receivables	28,374	(5,925)
Inventories	(30,298)	(13,092)
Taxes recoverable	1,731	2,394
Other assets	(1,099)	(324)
Trade account payables	18,153	8,691
Taxes payable	(442)	2,246
Other liabilities	(4,931)	19,093
<b>Cash provided by operations</b>	<b>80,567</b>	<b>129,641</b>
Interest paid	(11,234)	(9,284)
Income tax and social contribution paid	(11,271)	(6,462)
<b>Net cash from operating activities</b>	<b>58,062</b>	<b>113,895</b>
<b>Cash flows from investment activities</b>		
Investment in intangible assets	(13,010)	(6,512)
Purchase of property, plant and equipment	(22,581)	(13,269)
Proceeds from sale of property, plant and equipment	1,292	715
<b>Net cash used in investing activities</b>	<b>(34,299)</b>	<b>(19,066)</b>
<b>Cash flows from financing activities</b>		
New loans and financing	60,000	120,000
Repayments of loan and financing	(49,524)	(102,091)
Payment of dividends and interest on equity	(16,351)	(836)
Realized derivative financial instruments	(582)	11,047
<b>Net cash provided by (used in) financing activities</b>	<b>(6,457)</b>	<b>28,120</b>
<b>Increase in cash and cash equivalents, net</b>	<b>17,306</b>	<b>122,949</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>65,183</b>	<b>45,009</b>
<b>Foreign exchange losses on cash and cash equivalents</b>	<b>288</b>	<b>773</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>82,777</b>	<b>168,731</b>



# Balance Sheet

Balance Sheet (R\$ thousands)	31/12/2019	30/09/2020
<b>Assets</b>		
<b>Current assets</b>	<b>425,035</b>	<b>566,556</b>
Cash and cash equivalents	45,009	168,731
Trade Receivables	189,076	196,781
Derivative financial instruments		3,651
Inventories	165,294	176,539
Taxes recoverable	12,478	9,557
Income tax and social contribution to recover	6,657	4,847
Related parties	393	512
Other assets	6,128	5,938
<b>Non-Current Assets</b>	<b>444,501</b>	<b>434,279</b>
<b>Long-term receivables</b>	<b>71,567</b>	<b>81,217</b>
Taxes recoverable	51,277	50,119
Deferred income tax and social contribution	15,441	26,051
Inventories	4,342	4,299
Other assets	507	748
<b>Permanent</b>	<b>372,934</b>	<b>353,062</b>
Intangible	93,295	73,479
Property, plant and equipment	279,639	279,583
<b>Total assets</b>	<b>869,536</b>	<b>1,000,835</b>
<b>Liabilities and equity</b>		
<b>Current Liabilities</b>	<b>210,519</b>	<b>222,946</b>
Trade payables	40,381	51,975
Derivative financial instruments	2,252	
Loans and financing	118,230	102,293
Salaries and payroll charges	20,151	38,315
Taxes payable	4,993	4,832
Income tax and social contribution payable	87	952
Dividends and interest on equity	10,991	10,155
Related parties	172	150
Commissions on sales	4,816	5,410
Other liabilities	8,446	8,864
<b>Non-Current Liabilities</b>	<b>166,536</b>	<b>225,904</b>
Borrowings	162,852	219,078
Provision for contingencies	3,684	6,826
<b>Total liabilities</b>	<b>377,055</b>	<b>448,850</b>
<b>Total Equity</b>	<b>492,447</b>	<b>551,954</b>
Non-controlling interest	34	31
<b>Total liabilities and equity</b>	<b>869,536</b>	<b>1,000,835</b>

