

(A free translation of the original in Portuguese)



4Q14 and FY2014 Earnings Release

Our net revenue increased by 12.6% and adjusted EBITDA reached R\$ 98.2 million, a nominal increase of 15.4% and 0.5 percentage points in the margin on net revenue, evidencing the Company's capacity of generating value.

Conference Call

In Portuguese with simultaneous translation into English

March 26, 2014

3:00 p.m. (BRT) / 2:00 p.m. (US EST)

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Cravinhos, March 25, 2015 – Ouro Fino Saúde Animal Participações S.A. (the “Company” or “Ouro Fino”) (BM&FBovespa: OFSA3), which is mainly engaged in the research, development, production and sale of veterinary drugs, vaccines and other products for livestock and pets, announces its financial results for the period ended December 31, 2014 (4Q14 and FY2014).

MESSAGE FROM MANAGEMENT

2014 was undoubtedly one of the most important years in the history of Ouro Fino, because it represented the consolidation of various management efforts, improvements in operational processes and developments in corporate governance, which resulted in the Initial Public Offering (IPO) conducted in October, the only one that took place in Brazil in 2014.

Among the major efforts and developments we highlight the launch of 10 new products, the SAP go live at the beginning of the year, the split-off transaction to form the new corporate structure of the animal health business and the creation of statutory audit, innovation and human resources committees. Our net revenue increased by 12.6% and EBITDA by 15.4%, showing the Company's capacity to grow and generate value, even in a very adverse macroeconomic scenario.

With the IPO proceeds, we are prepared for the development of a new growth cycle based on the expansion of the product portfolio, including the launch of new biological products (vaccines), the expansion of our international operations, especially in Latin America, and the selective analysis of market opportunities, including the possibility of acquiring technology platforms. We believe in a scenario where technology is becoming more widely implemented, in order to increase the productivity of livestock and have a strong growth of the pet market, driven by the strengthening of the emotional character involved in the relationship with pets.

As regards the relationship with the market, the Company reiterates its commitment to devote its best efforts to meet expectations and develop a strong, close and reliable relationship.

We will continue to focus on implementing our strategic plan and be attentive to environmental changes and any opportunities that may add value to our business. Our team is motivated and committed to this new growth cycle.

Dolivar Coraucci Neto
CEO

Fábio Lopes Júnior
CFO and Investor Relations Officer



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Information on the financial statements

Considering that the Company was incorporated on April 10, 2014, its parent company and consolidated financial statements ("consolidated") for the period from the date of its incorporation to the end of the year do not include the result of total operations for the year 2014. In this context, management decided to present in this Earnings Release, where applicable, information derived from the combined consolidated financial statements ("combined") of the Company's subsidiaries for the quarter and twelve-month period ended December 31, 2014, and the pro forma combined consolidated financial statements ("pro forma") for the quarter and twelve-month period ended December 31, 2013. The pro forma information for 2013 was prepared only to illustrate the impacts on the Company's combined-consolidated statement of income of the sharing of expenses adopted in 2014 related to administrative services between its subsidiaries and other companies under common control, in the event this sharing arrangement had also occurred in 2013.

The financial information presented in this Earnings Release was also adjusted to better reflect profit and EBITDA from continuing operations, adjusted by extraordinary events, especially controllership expenses, not included in the combined figures, and expenses related to the IPO process, considered as special expenses, as follows:

R\$ million	4Q14	4Q13	Variation %	2014	2013	Variation %
Combined profit	18.5	13.3	39.1%	51.3	42.0	22.1%
(+) Discontinued operations	0.1	7.1	-98.6%	1.2	11.9	-89.9%
(-) Operating expenses incurred by parent company	(7.1)			(7.1)		
(+) IPO related expenses	8.8			8.8		
(+) Pro Forma adjustments (apportionment of corporate services)		1.0	-100.0%		3.4	-100.0%
Adjusted profit	20.3	21.4	-5.1%	54.2	57.3	-5.4%
(+) Finance result, net	1.0	2.4	-58.3%	11.4	8.7	31.0%
(+) Income tax and social contribution	6.5	0.7	828.6%	15.1	5.9	155.9%
(+) Depreciation and amortization	4.6	3.3	39.4%	16.7	12.4	34.7%
(+) Other		0.8	-100.0%	0.8	0.8	
Adjusted EBITDA	32.4	28.6	13.3%	98.2	85.1	15.4%
Net sales revenue	135.4	136.8	-1.0%	432.2	384.0	12.6%
adjusted EBITDA margin	23.9%	20.9%	3.0 p.p.	22.7%	22.2%	0.5 p.p.

HIGHLIGHTS

- Net sales revenue increased by 12.6% in 2014 to R\$ 432.2 million against R\$ 384.0 million in 2013.
- Adjusted EBITDA increased by 15.4% as compared to 2013 to R\$ 98.2 million, and Adjusted EBITDA increased by 0.5 p.p. on net revenue, and was 22.7%;
- Launch of 10 new products, thus exceeding the annual estimate of 6 launches.



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FINANCIAL PERFORMANCE

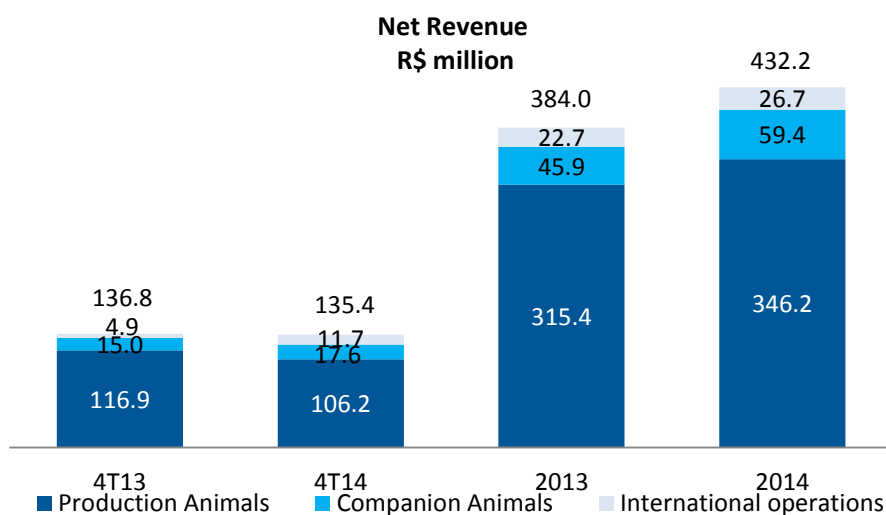
Results (R\$ million)	4Q14	4Q13	Variation %	2014	2013	Variation %
Net revenue	135.4	136.8	-1.0%	432.2	384.0	12.6%
Cost of sales	(57.8)	(61.4)	-5.9%	(171.9)	(149.1)	15.3%
Gross profit	77.6	75.4	2.9%	260.3	234.9	10.8%
<i>(gross margin)</i>	<i>57.3%</i>	<i>55.1%</i>	<i>2.2 p.p.</i>	<i>60.2%</i>	<i>61.2%</i>	<i>-1.0 p.p.</i>
Expenses (*)	(49.8)	(50.9)	-2.2%	(179.6)	(163.0)	10.2%
Operating profit	27.8	24.5	13.5%	80.7	71.9	12.2%
<i>(operating margin)</i>	<i>20.5%</i>	<i>17.9%</i>	<i>2.2 p.p.</i>	<i>18.7%</i>	<i>18.7%</i>	<i>0.0 p.p.</i>
Finance result	(1.0)	(2.4)	-58.3%	(11.4)	(8.7)	31.0%
Income tax and social contribution	(6.5)	(0.7)	828.6%	(15.1)	(5.9)	155.9%
Profit from continuing operations, adjusted	20.3	21.4	-5.1%	54.2	57.3	-5.4%
<i>(adjusted profit margin)</i>	<i>15.0%</i>	<i>15.6%</i>	<i>-0.6 p.p.</i>	<i>12.5%</i>	<i>14.9%</i>	<i>-2.4 p.p.</i>
Adjusted EBITDA	32.4	28.6	13.3%	98.2	85.1	15.4%
<i>(adjusted EBITDA margin)</i>	<i>23.9%</i>	<i>20.9%</i>	<i>3.0 p.p.</i>	<i>22.7%</i>	<i>22.2%</i>	<i>0.5 p.p.</i>

(*) considers adjustments for operating expenses of the parent company, not included in the combined figures, and IPO related expenses.

Net revenue

R\$ million	4Q14	4Q13	Variation %	2014	2013	Variation %
Net sales revenue	135.4	136.8	-1.0%	432.2	384.0	12.6%
Production animals	106.2	116.9	-9.2%	346.2	315.4	9.8%
Companion animals	17.5	15.0	16.7%	59.3	45.9	29.2%
International operations	11.7	4.9	138.8%	26.7	22.7	17.6%

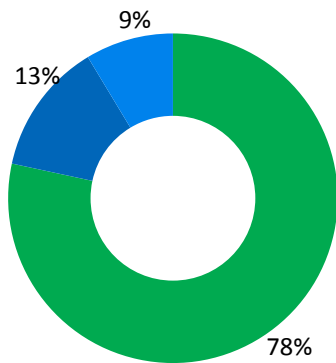
The Company recorded net revenue of R\$ 432.2 million in 2014, which represented an increase of 12.6% as compared to R\$ 384.0 million in 2013. Revenue totaled R\$ 135.4 million in the quarter, that is, 1.0% lower than R\$ 136.8 million recorded in 4Q13, as described below.



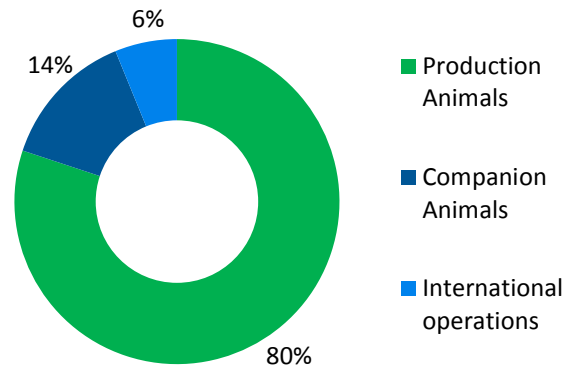


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Net Revenue 4Q14 – Contribution



Net Revenue FY2014 – Contribution



- Production Animals
- Companion Animals
- International operations

- The **Production Animals** segment covers the production and sale in the domestic market of veterinary drugs, vaccines and other products for cattle, pigs, poultry and horses. It includes a portfolio of 93 veterinary products available in more than 124 presentations, which is comprised of, among others, antiparasiticides, antibiotics, hormonal therapeutic products, vaccines and nutritional products.

The growth of 9.8% in 2014 reflects the company's ability to develop in the segment, even considering the temporary suspension as from May of sales of long-acting avermectins (Regulatory Instruction 13 of the Ministry of Agriculture, Cattle Breeding and Supply (MAPA)), which affected the market as a whole. In response, the company repositioned products of the same line in order to replace those included in the suspension, and expanded its portfolio to include 7 new products. Most of these products were launched at the end of the second half of the year.

- The **Companion Animals** segment covers the production and sale in the domestic market of veterinary drugs and other products for dogs and cats. The segment serves 45 distribution areas in the country, reaching more than 22,000 points of sale, with a portfolio of 36 veterinary products available in more than 75 presentations, which include, among others, ear and skin and nutrition products, antibiotics, anti-inflammatories, disinfectants and antiparasiticides.

The growth observed in 2014 and in 4Q14, reflects the successful expansion strategy in this segment, focusing on the sales force with the increase in the points of sale, stimulated by the launches of new antiparasiticides at the end of 2013 and 2014.

- **International Operations** is the segment that covers the production and sale in the foreign market, especially Latin America, of veterinary drugs, vaccines and other products for livestock.

The increase of 17.6% in revenues from foreign sales in 2014 as compared to the previous year is due, substantially, to the increase in sales to Mexico and Colombia, in line with the Company's strategy.



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Cost of sales

R\$ million	4Q14	4Q13	Variation %	2014	2013	Variation %
Cost of sales	(57.8)	(61.4)	-5.9%	(171.9)	(149.1)	15.3%

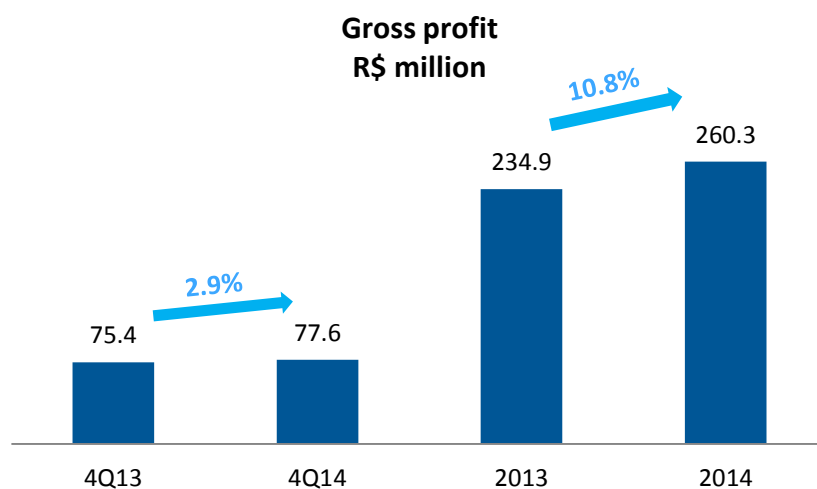
In 2014, the cost of sales totaled R\$ 171.9 million, an increase of 15.3% as compared to 2013. The growth above the variation in profit is mainly due to the repositioning of the product mix.

Gross profit and gross margin

R\$ million	4Q14	4Q13	Variation %	2014	2013	Variation %
Gross profit	77.6	75.4	2.9%	260.3	234.9	10.8%
<i>(gross margin)</i>	57.3%	55.1%	2.2 p.p.	60.2%	61.2%	-1.0 p.p.

In 2014, gross profit totaled R\$ 260.3 million, 10.8% above R\$ 234.9 million in 2013. Gross margin in the same period reached 60.2%, a decrease of 1 percentage point in relation to the 61.2% margin presented in 2013. This reduction is attributed to a mix of less favorable products in the livestock segment, which was partially offset by the pet segment.

Gross profit increased by 2.9% in the quarter, reaching R\$ 77.6 million, with a margin gain 2.2 p.p. on net revenues, as a result of the increased sales in the pet segment and to foreign customers.





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Selling, general and administrative and other expenses

<i>R\$ million</i>	4Q14	4Q13	Variation %	2014	2013	Variation %
Selling, general and administrative and other expenses	(49.8)	(50.9)	-2.2%	(179.6)	(163.0)	10.2%
<i>Percentage on net revenue</i>	36.8%	37.2%	-0.4 p.p.	41.6%	42.4%	-0.8 p.p.

In 2014, selling, general and administrative and other expenses totaled R\$ 179.6 million, representing an increase of 10.2% as compared to 2013, and a dilution of 0.8 p.p. on the net revenue for the same period. When comparing the quarters' figures, a decrease of 2.2% and a dilution of 0.4 p.p. are noted.

EBITDA and EBITDA margin

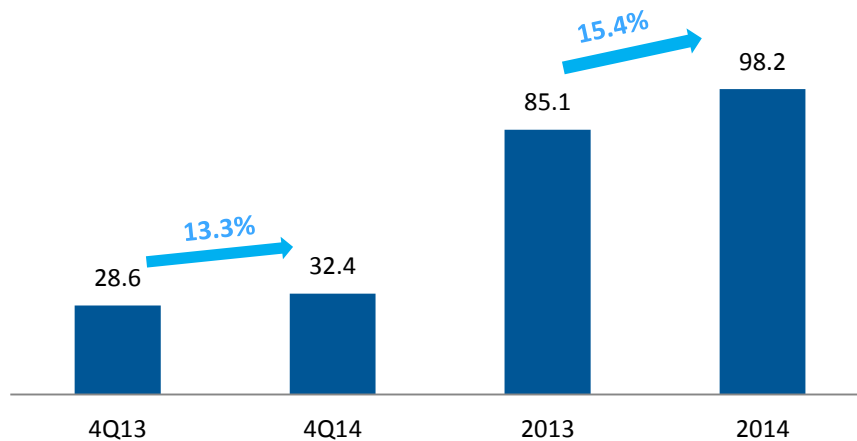
<i>R\$ million</i>	4Q14	4Q13	Variation %	2014	2013	Variation %
Adjusted profit	20.3	21.4	-5.1%	54.2	57.3	-5.4%
(-) Discontinued operations	(0.1)	(7.1)	-98.6%	(1.2)	(11.9)	-89.9%
(+) Operating expenses incurred by parent company	7.1			7.1		
(-) IPO related expenses	(8.8)			(8.8)		
(-) Pro Forma adjustments (apportionment of corporate services)		(1.0)	-100.0%		(3.4)	-100.0%
Combined profit	18.5	13.3	39.1%	51.3	42.0	22.1%
(+) Finance result, net	1.0	2.4	-58.3%	11.4	8.7	31.0%
(+) Income tax and social contribution	6.5	0.2	3150.0%	15.1	4.1	268.3%
(+) Depreciation and amortization	4.6	3.3	39.4%	16.7	12.4	34.7%
EBITDA	30.6	19.2	59.4%	94.5	67.2	40.6%
(+) Discontinued operations	0.1	7.1	-98.6%	1.2	11.9	-89.9%
(+) Pro Forma adjustments (apportionment of corporate services) before income tax and social contribution		1.5	-100.0%		5.2	-100.0%
(-) Operating expenses incurred by parent company	(7.1)			(7.1)		
(+) IPO related expenses	8.8			8.8		
(+) Other		0.8	-100.0%	0.8	0.8	
Adjusted EBITDA	32.4	28.6	13.3%	98.2	85.1	15.4%
Net sales revenue	135.4	136.8	-1.0%	432.2	384.0	12.6%
EBITDA margin	22.6%	14.0%	8.6 p.p.	21.9%	17.5%	4.4 p.p.
adjusted EBITDA margin	23.9%	20.9%	3.0 p.p.	22.7%	22.2%	0.5 p.p.

Adjusted EBITDA for 2014 increased by 15.4% totaling R\$ 98.2 million, and the margin on net revenue for the same period increased by 0.5 p.p. Growth in the quarter was 13.3%, reaching R\$ 32.4 million against R\$ 28.6 in 4Q13. Adjusted EBITDA margin on net revenue in 4Q14 increased by 3.0 p.p as compared to the 4Q13 margin.



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Adjusted EBITDA - R\$ million



Finance result

R\$ million	4Q14	4Q13	Variation %	2014	2013	Variation %
Finance result	(1.0)	(2.4)	-58.3%	(11.4)	(8.7)	31.0%

In 2014, especially in the first nine months of the year, there was an increase in debts indexed to the Interbank Deposit Certificate (CDI) rate in total indebtedness, which increased from 18% at the end of 2013 to 39% at the end of 2014. The higher percentage of these operations, together with the average increase of approximately 3 percentage points in the CDI rate, when comparing the two periods, contributed to an increase in the net expense of R\$ 2.7 million. When comparing the quarters, the reduction in net expense by R\$ 1.3 million reflects the company's capitalization that took place with the IPO, which contributed to reducing the balance of the net bank debt by R\$ 48.8 million and leverage (net bank debt on adjusted EBITDA) to 1.46 times against 2.2 times in 2013.



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Income tax and social contribution

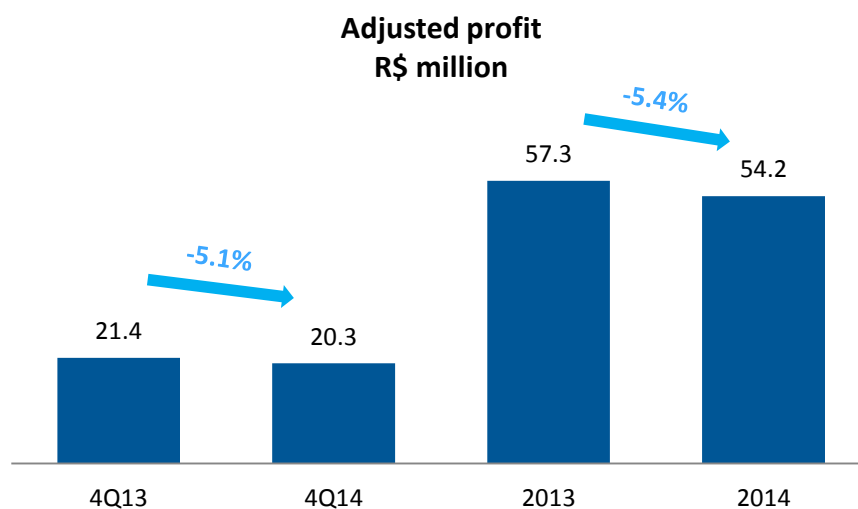
R\$ million	4Q14	4Q13	Variation %	2014	2013	Variation %
Income tax and social contribution	6.5	0.7	828.6%	15.1	5.9	155.9%
<i>Percentage on profit before income tax and social contribution</i>	<i>24.3%</i>	<i>3.2%</i>	<i>21.1 p.p.</i>	<i>21.8%</i>	<i>9.3%</i>	<i>12.5 p.p.</i>

In 2014, income tax and social contribution totaled R\$ 15.1 million in the accumulated result for the year and R\$ 6.5 million in 4Q14, against R\$ 5.9 million and R\$ 0.7 million in 2013, respectively. The variations between the periods reflect the use of tax loss carry forwards related to discontinued operations in continuing operations in 2013.

Adjusted profit

Results (R\$ million)	4Q14	4Q13	Variation %	2014	2013	Variation %
Profit from continuing operations, adjusted	20.3	21.4	-5.1%	54.2	57.3	-5.4%
<i>(adjusted profit margin)</i>	<i>15.0%</i>	<i>15.6%</i>	<i>-0.6 p.p.</i>	<i>12.5%</i>	<i>14.9%</i>	<i>-2.4 p.p.</i>

In 2014, adjusted profit from continuing operations reached R\$ 54.2 million against R\$ 57.3 million in 2013. Adjusted net margin of continuing operations decreased from 14.9% in the prior period to 12.5%, reflecting a decrease of 2.4 p.p. on net revenue. In 4Q14, adjusted profit from continuing operations was R\$ 20.3 million against R\$ 21.4 million in 4Q13. The changes resulted, substantially, from the effects of the finance result and income tax and social contribution, as explained above.





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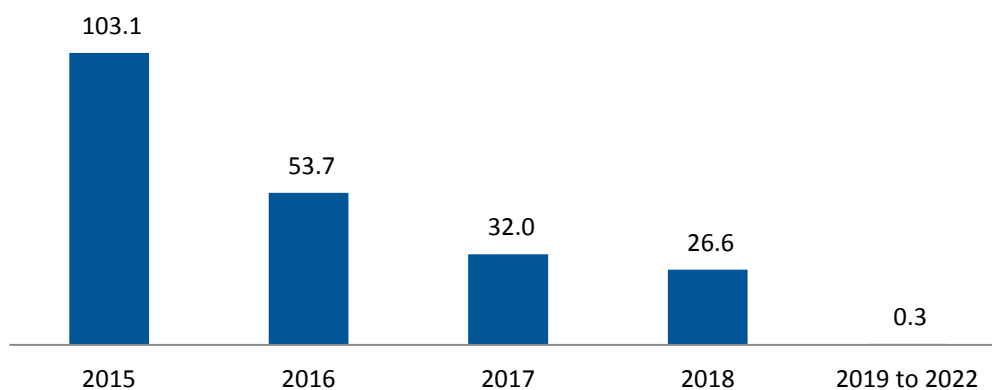
INDEBTEDNESS

In R\$ million	December 31, 2014
Current	103.1
Non current	112.6
TOTAL	215.7
Cash	72.5
Net debt	143.2
Average cost of debt (year)¹	7.54%
Net debt/Adjusted EBITDA	1.46

Note¹: Average cost calculated taking into account derivative financial instruments for hedging purposes.

Continuing the strategic innovation plan, in December 2014 we entered into a new loan agreement with the Fund for Financing of Studies and Projects (FINEP), in the amount of R\$ 107 million. The loan obtained is subject to a fixed interest rate of 4% p.a., 36-month grace period and amortization over 73 months.

Aging of debt R\$ million















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RESEARCH AND DEVELOPMENT

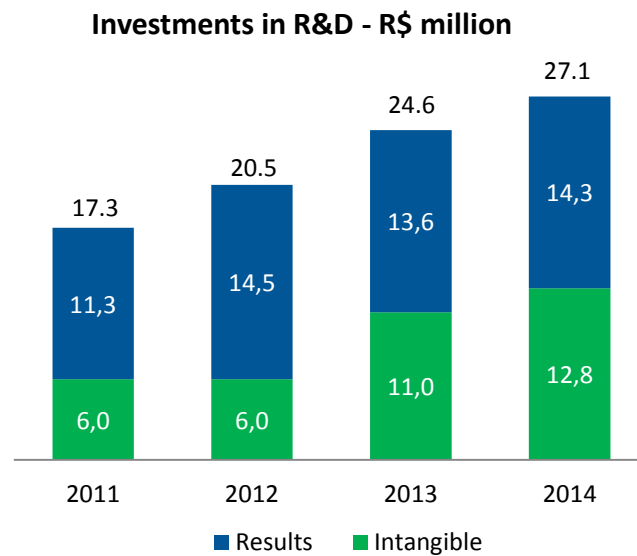
Out of the 129 veterinary products Ouro Fino owns, 10 were launched in 2014, as described below, exceeding the initial expectation of 6 launches. For the next years, 42 products, which are in our pipeline, are expected to be launched.

Launches in 2014				
			Category	Line
	Colosso Spray	Ectoparasiticide used in the treatment of screw-worm infestations on cattle	Antiparasiticides	Production Animals
	Fluatac Duo 5 liters	Endectocide for control of ticks, horn flies and botflies, highly efficient in the treatment of verminosis in cattle	Antiparasiticides	Production Animals
	Eqdomin	Calmative for horses	Therapeutic products	Production Animals
	SincroCP	Inductor of ovulation in cows	Therapeutic products	Production Animals
	Sellat	Intramammary sealant for treatment of mastitis in cows in the dry period	Other	Production Animals
	Cemtra	Calmative for dogs and cats	Therapeutic products	Companion Animals
	Propovet	Anesthetic for dogs and cats	Therapeutic products	Companion Animals
	Leevre	Ectoparasiticide collar for prevention of the sandflies that transmit canine leishmaniasis and control of ticks and flies in dogs	Antiparasiticides	Companion Animals
	Ourovac BT	Prevention of clostridial diseases and botulism in cattle	Vaccines	Production Animals
	Ourovac 10TH	Prevention of clostridial diseases and botulism in cattle	Vaccines	Production Animals



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In 2014, approximately 6.3% of the net revenue was invested in R&D, totaling about R\$27.1 million. The chart below shows the Company's investments in R&D in the period from 2011 to December 31, 2014.

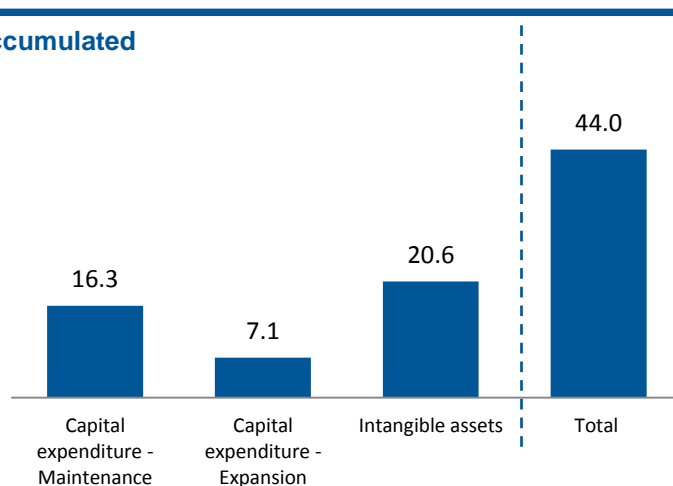


CAPITAL EXPENDITURE

The company completed in 2014 the biotechnology research center, in line with the strategic plan for development in the biological market, completed the 2nd wave of investments in SAP, as well as investments in the development of new products. Investments in maintenance remained in line with the company's history.

Investments (R\$ million)

Accumulated



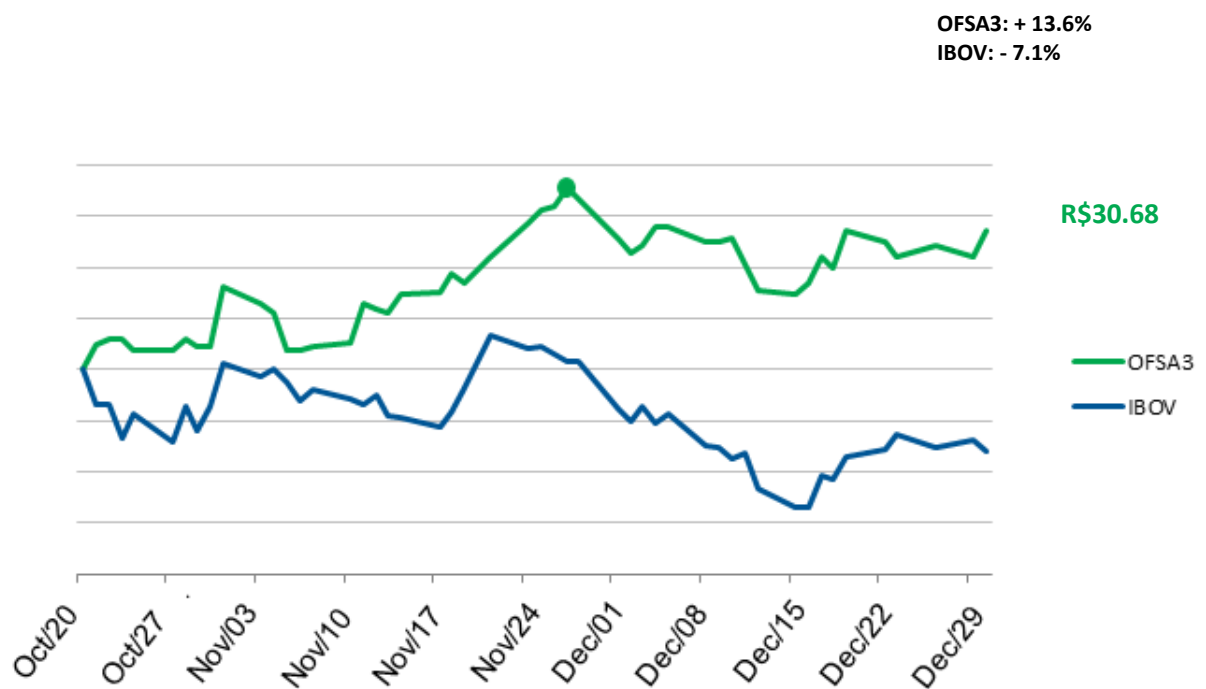


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PERFORMANCE OF THE SHARES

Ouro Fino shares started to be traded on the São Paulo Stock Exchange (BM&F Bovespa) on October 21, 2014 under the ticker OFSA3, at the initial price of R\$27.00. The graph below shows share performance between the first day (10/21) and the last day of the period (12/31).

OFSA3 closed the trading session on 12/31 at R\$ 30.68, with a variation of 13.6% since the beginning of the trading. In the same period, Ibovespa presented a depreciation of 7.1%. The average daily trading volume since the IPO date was R\$ 1.8 million.





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RECENT EVENTS

On November 21, 2014 a supplementary offering of 2.02 million shares was completed, with distribution value of R\$ 54.5 million.

In a Notice to Stockholders published on December 30, the Company announced the distribution and payment of interest on capital to the stockholders in the amount of R\$ 3.6 million, corresponding to R\$ 0.067294119 per share.

The Company's ownership structure after the supplementary offering is as follows:

Stockholders	Common shares	%
Founder stockholders	29,668,270	55.0
Management	1,603,690	3.0
Free Float		
General Atlantic	7,407,407	13.7
BNDESPar	6,666,788	12.4
Other	8,596,152	15.9
Total	53,942,307	100.00

On March 24, a judicial decision granting early relief was handed down in connection with an action filed by SINDAN (National Animal Health Industry Union) claiming the annulment of the application to the members of such union of the provisions of Regulatory Instruction (IN) 13 of MAPA, which suspended the sale of long-acting products including avermectins in their formula. As a result of this decision, the Company may resume the production and sale of the following products: Master LP, Aba LA and Iver LA. We are still evaluating the potential impacts on the Company's results.



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STATEMENT OF INCOME

Statement of income (R\$ thousand)	4Q14 ¹	4Q13 ²	2014 ¹	2013 ²
Continuing operations				
Revenue	135,447	136,805	432,241	384,021
Cost of sales	(57,809)	(61,443)	(171,930)	(149,098)
Gross profit	77,638	75,362	260,311	234,923
Selling expenses	(41,853)	(42,127)	(146,676)	(130,649)
General and administrative expenses	(8,324)	(8,938)	(33,135)	(32,433)
Other income, net	379	212	211	11
Operating profit	27,840	24,509	80,711	71,852
Finance income	10,318	2,077	26,967	11,398
Finance costs	(11,428)	(4,490)	(38,410)	(20,060)
Finance result	(1,110)	(2,413)	(11,443)	(8,662)
Profit before income tax and social contribution	26,730	22,096	69,268	63,190
Current income tax and social contribution	(4,328)	(1,198)	(10,429)	(7,041)
Deferred income tax and social contribution	(2,140)	493	(4,629)	1,171
Earnings for the year from continuing operations	20,262	21,391	54,210	57,320
Discontinued operations				
Loss for the year from discontinued operations	(76)	(7,039)	(1,211)	(11,884)
Profit for the period	20,186	14,352	52,999	45,436

¹ Adjusted combined consolidated statement of income that considers operating expenses of the parent company, not included in the combined figures, and does not consider special IPO related expenses.

² Pro forma combined consolidated statement of income



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STATEMENT OF CASH FLOWS

Statement of cash flows (R\$ thousand)	2014 ¹	2013 ¹
Cash flows from operating activities		
Profit before income tax and social contribution including discontinued operations	66,361	46,108
Adjustments for:		
Provision for impairment of trade receivables	490	508
Provision for inventory losses and write-offs	1,531	2,139
Provision for losses on advances		2,385
Depreciation and amortization	16,624	12,485
Provision for impairment of intangible assets	776	808
Gains on disposal of property, plant and equipment	(265)	(219)
Interest and monetary and exchange variations, net	22,842	11,442
Unrealized derivative financial instruments	(6,598)	(739)
Provision (reversal) of provision for contingencies	(471)	501
Other losses	(84)	626
Changes in working capital		
Trade receivables	(37,064)	(28,396)
Inventories	(23,544)	(12,640)
Taxes recoverable	9,329	(14,035)
Other assets	(3,320)	12,789
Trade payables	(8,906)	3,971
Taxes and charges payable	(2,268)	3,244
Other liabilities	4,229	10,214
Cash provided by operations	39,662	51,191
Interest paid	(11,082)	(9,327)
Income tax and social contribution paid	(7,017)	(8,413)
Net cash provided by operating activities	21,563	33,451
Cash flows from investing activities		
Funds received from related parties - intercompany loan		12,726
Investments in intangible assets	(20,607)	(25,059)
Purchase of property, plant and equipment	(23,440)	(27,571)
Proceeds from sale of property, plant and equipment	15,819	2,076
Net cash used in investing activities	(28,228)	(37,828)
Cash flows from financing activities		
Proceeds from borrowings	61,369	73,171
Repayment of borrowings	(80,797)	(31,713)
Funds received from related parties - intercompany loan	13,600	
Repayment of related parties - intercompany loan	(32,640)	(10,145)
Receipt of advances for future capital increase	104,260	31,000
Dividends and interest on capital paid	(24,990)	(35,750)
Net cash provided by financing activities	40,802	26,563
Increase in cash and cash equivalents, net	34,137	22,186
Cash and cash equivalents at the beginning of the year	38,423	15,775
Exchange gains (losses) on cash and cash equivalents	(118)	462
Cash and cash equivalents at the end of the year	72,442	38,423

¹ Statement of combined consolidated cash flows



4Q14 and FY2014 Earnings Release

BALANCE SHEET

Balance Sheet (R\$ thousand)	12/31/2014 ¹	12/31/2013 ²
Assets		
Current assets	365,616	278,481
Cash and cash equivalents	72,453	38,423
Trade receivables	178,111	133,608
Derivative financial instruments	10,376	2,982
Inventories	86,848	65,447
Taxes recoverable	6,905	3,238
Income tax and social contribution recoverable	2,486	6,900
Related parties	998	
Other assets	7,439	8,389
Non-current assets held for sale		19,494
Non-current assets	261,645	260,200
Long-term receivables	24,710	38,373
Trade receivables		1,596
Derivative financial instruments		2,833
Taxes recoverable	22,529	24,878
Deferred income tax and social contribution	1,920	7,168
Other assets	261	1,898
Permanent assets	236,935	221,827
Intangible assets	66,300	53,307
Property, plant and equipment	170,635	168,520
Total assets	627,261	538,681
Liabilities and equity		
Current liabilities	176,904	110,467
Trade payables	22,390	16,108
Derivative financial instruments	12	
Borrowings	103,093	53,728
Salaries and social charges	24,912	20,789
Taxes payable	5,638	3,877
Income tax and social contribution payable	763	596
Dividends and interest on capital	8,959	3,565
Commissions on sales	5,669	4,828
Other liabilities	5,468	6,011
Liabilities related to non-current assets held for sale		965
Non-current liabilities	120,200	218,794
Derivative financial instruments	1,164	1,046
Borrowings	112,560	172,285
Provision for contingencies	2,664	3,135
Deferred income tax and social contribution	3,812	4,431
Related parties		37,897
Total liabilities	297,104	329,261
Total equity	330,069	209,379
Non-controlling interests	88	41
Total liabilities and equity	627,261	538,681

¹ Consolidated balance sheet

² Combined consolidated balance sheet