Votorantim S.A.

Earnings Release

2020

2020 Highlights

R$ million	4Q20	4Q19 (1)	4Q20 vs. 4Q19	3Q20	4Q20 vs. 3Q20	2020	2019	2020 vs. 2019
Net revenues	11,547	8,066	43%	10,729	8%	36,667	30,907	19%
Adjusted EBITDA	2,404	1,337	80%	2,681	-10%	6,917	5,139	35%
Net income/loss	946	767	23%	77	1129%	(3,065)	4,925	N.M
Net debt/Adj. EBITDA LTM	1.63x	1.94x	-0.31x	2.69x	-1.06x	1.63x	1.94x	-0.31x
CAPEX	1,296	1,204	8%	882	47%	3,523	3,200	10%

Considers Votorantim Cimentos, Nexa, CBA, Votorantim Energia, Long Steel and Holding. Citrosuco and banco BV are recognized under the equity method.

(1) Restated value.

Consolidated

- Net revenues totaled R$36.7 billion, 19% higher when compared to 2019, mainly explained by better results in the cement and metals businesses and the depreciation of the Brazilian real against the US dollar.
- Adjusted EBITDA amounted to R$6.9 billion, 35% higher when compared to 2019.
- Net loss totaled R$3.1 billion, compared to net income of R$4.9 billion in 2019.
- Financial leverage, measured by the net debt/adjusted EBITDA ratio, decreased to 1.63x from 1.94x in December 2019.
- Starting 1Q21 and following the evolution of our governance, a greater focus will be placed on the portfolio companies' individual results through their own investor relations and disclosure practices, maintaining transparency while allowing them to communicate directly with their key stakeholders. Votorantim S.A. will continue to disclose consolidated results and an earnings release on a quarterly basis.

Votorantim Cimentos (VC)

- Adjusted EBITDA totaled R$3.8 billion, a 43% increase when compared to 2019 mainly explained by improved market dynamics mainly in Brazil and North America, the contingency plan execution and positive FX translation of foreign operations.
- Record free cash flow generation of R$2.7 billion in 2020 and net debt/adjusted EBITDA ratio reached 1.96x, aligned with VC´s financial policy as a result of operational performance and financial discipline.
- VC published its 2030 Global Sustainability Goals, aligned with the SDG´s (Sustainable Development Goals), reinforcing Votorantim Cimentos´s commitment to ESG (Environmental, Social and Governance) principles.
- The VCNA (Votorantim Cimentos North America) and McInnis Cement business combination, subject to regulatory approval, enhances VC´s competitive position with limited leverage and enables a more balanced risk profile geographically, and also represents a meaningful opportunity to extract synergies.

Nexa

- Consolidated net revenues reached US$2.0 billion compared with US$2.3 billion in 2019, driven by lower LME average prices and sales volume.
- Adjusted EBITDA was US$403 million compared to US$349 million in 2019, positively affected by the decrease in costs and exploration and project evaluation expenses, and the depreciation of the Brazilian real against the US dollar.
- The net debt/adjusted EBITDA ratio ended the year at 2.29x versus 2.26x in December 2019 and 3.23x in September 2020, reflecting improved results and cash generation.

CBA

- Net revenues reached R$5.4 billion, 3% higher than in 2019, mainly driven by higher aluminium sales volume and prices, partially offset by lower energy sales volume and prices.
- Adjusted EBITDA amounted to R$536 million, down 38% compared to 2019, mostly driven by differences on the recognition of tax credits.

Votorantim Energia (VE)

- VE's net revenues and adjusted EBITDA reached R$3.6 billion and R$43 million, a 15% and 14% decrease when compared to 2019, respectively.
- Net revenues from the joint venture (JV) between VE and CPP Investments increased by 15% in 2020 over 2019, totaling R$2.3 billion, and adjusted EBITDA increased by 20% in the same period, totaling R$1.2 billion, explained by CESP's better operating results.
- The JV's average debt maturity was 7.4 years in 2020 compared to 6.2 years in 2019, due to the extension of CESP's debt term.

Long Steel business

- Net revenues in Argentina and Colombia increased by 8% and 23%, respectively, compared to 2019, mainly due to higher prices in both regions and the depreciation of the Brazilian real against the Colombian peso.

1. OPERATING AND FINANCIAL PERFORMANCE

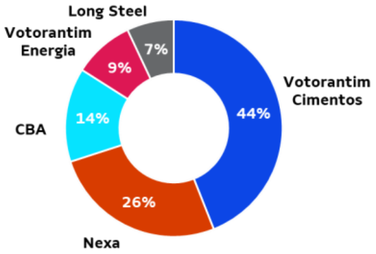
Results Analysis

R$ million	2020	2019[1]	2020 vs. 2019	
			R$	%
Net revenues	**36,667**	**30,907**	**5,760**	**19%**
COGS	**(29,620)**	**(25,812)**	**(3,808)**	**15%**
SG&A	**(3,512)**	**(3,351)**	**(161)**	**5%**
Selling expenses	(900)	(873)	(27)	3%
General & adm. expenses	(2,612)	(2,478)	(134)	5%
Other operating results	**(2,182)**	**6,007**	**(8,189)**	**N.M**
Depreciation, amortization and depletion	**3,293**	**3,067**	**226**	**7%**
Other additions and exceptional items	**2,271**	**(5,679)**	**7,950**	**N.M**
Adjusted EBITDA	**6,917**	**5,139**	**1,778**	**35%**

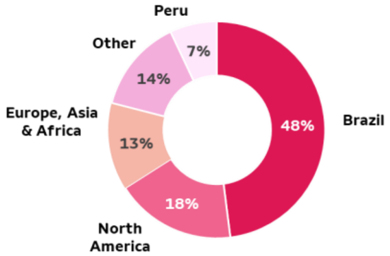
Considers Votorantim Cimentos, Nexa, CBA, Long Steel, Votorantim Energia and Holding. Citrosuco and banco BV are recognized under the equity method.
(1) Restated value.

Net revenues totaled R$36.7 billion, 19% higher when compared to 2019, mainly explained by better operating results in the cement and metal businesses and the depreciation of the Brazilian real against the US dollar, positively affecting the consolidation of the operations abroad. Votorantim Cimentos presented higher sales volume in all regions and positive price dynamics especially in Brazil and North America. In the metals business, higher prices in Nexa and higher sales volume in CBA due to the consolidation of Itapissuma operations positively impacted consolidated net revenues.

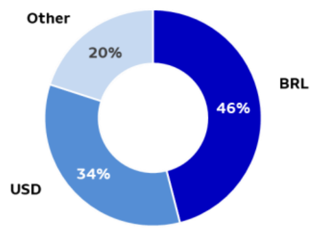
Net revenues by segment



Net revenues by geography



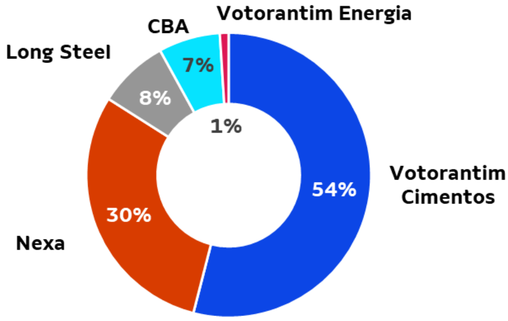
Net revenues by currency



The negative variation of R$8.2 billion in Other Operating Results in 2020 versus 2019 is mainly explained by the gain recognition from Fibria transaction in 2019, combined with the non-cash impairment recognized by Nexa as a result of a reduction in mineral reserves and resources that led to a decrease in the life of some of its mines in Peru in 2020.

Adjusted EBITDA totaled R$6.9 billion, an increase of 35% when compared with 2019 mainly due to better operating results, as previously explained.

Adjusted EBITDA by segment



Financial Result

R$ million	2020	2019	2020 vs. 2019 R$	2020 vs. 2019 %
Financial income from investments	211	434	(223)	-51%
Financial expenses from borrowings	(1,386)	(1,178)	(208)	18%
Exchange variation	(1,024)	(137)	(887)	647%
Net hedge result	(121)	(235)	114	-49%
Other financial income (expenses), net	(1,220)	(501)	(719)	144%
Net financial result	**(3,540)**	**(1,617)**	**(1,923)**	**119%**

Financial income from investments totaled R$211 million in 2020, a 51% decrease compared with 2019, mainly due to lower interest rates in 2020.

Financial expenses from borrowings increased by 18% due to an increase in the consolidated gross debt, mostly due to the depreciation of the Brazilian real against US dollar impact on the foreign currency denominated debt.

The exchange variation loss came to R$1 billion in 2020, compared to a loss of R$137 million in 2019, mainly due to a higher depreciation of the Brazilian real against the US dollar in the period when compared to 2019 (US$/R$ 2019: +4% | US$/R$ 2020: +29%).

The net hedge loss totaled R$121 million in 2020 mainly due to the fair value of the derivative instruments used to convert 4131 bilateral loans from US dollars to Brazilian reals (cross-currency swap), partially offset by the negative result of the fair value of Votorantim S.A.'s stake in Arcelor Mittal's Brazil long steel business.

Other financial expenses totaled R$1.2 billion, compared to an expense of R$503 million in 2019, mainly due to the effect of the ICMS exclusion process in the PIS/COFINS calculation base in 2019 at Votorantim Cimentos and CBA. In 2020, there was also the effect of the increase in the IGPM inflation rate, which led to a monetary restatement of the present value of the use of public assets which impacts hydroelectric generation plants.

Net Income/loss

R$ million	2020	2019[1]	2020 vs. 2019 R$	2020 vs. 2019 %
Adjusted EBITDA	7,014	5,665	1,349	24%
Depreciation, amortization and depletion	(3,293)	(3,067)	(226)	7%
Results from investees	727	1,027	(300)	-29%
Finance results, net	(3,540)	(1,617)	(1,923)	119%
Income tax and social contribution	(1,592)	(2,166)	574	-27%
Other	(2,381)	5,083	(7,464)	N.M
Net income	(3,065)	4,925	(7,990)	N.M

Considers Votorantim Cimentos, Nexa, CBA, Long Steel, Votorantim Energia and Holding. Citrosuco and banco BV are recognized under the equity method.
(1) Restated value.

Votorantim reported a net loss of R$3.1 billion in 2020, compared to a net income of R$4.9 billion in 2019, mainly explained by the R$6.8 billion effect of Fibria transaction in 2019 and the recognition of impairments in Nexa's operations, which totaled R$2.6 billion in 2020. These impacts were partially offset by better operational results.

The income tax and social contribution decreased by R$574 million in comparison to 2019 mainly due to the impact from Fibria transaction in 2019 and the write-off of the nickel business' impairment at CBA in 2020.

The negative variation of R$7.464 million in Other is mainly explained by the gain recognition from Fibria transaction in 2019, combined with the non-cash impairment recognized by Nexa.

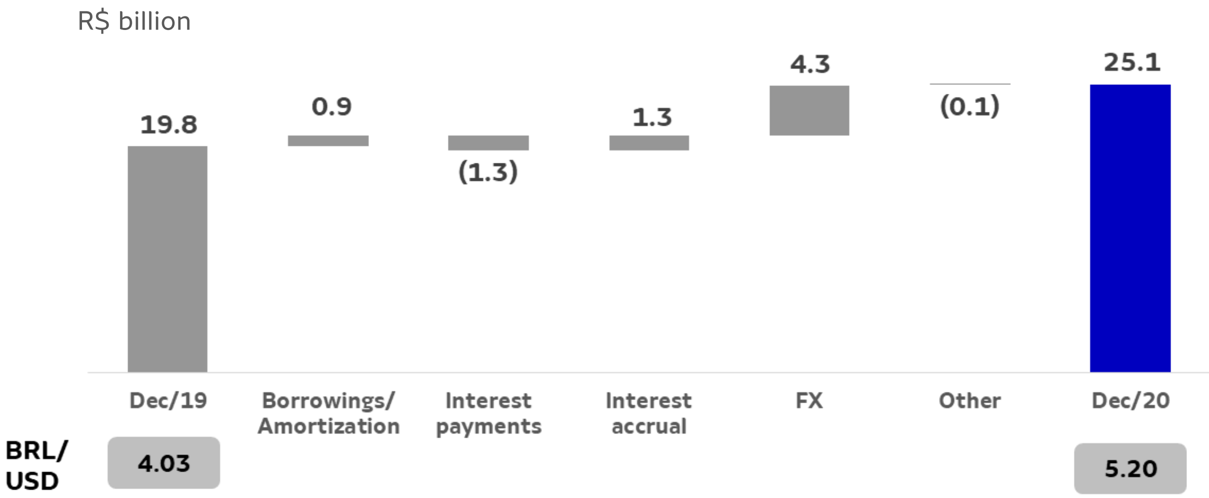
Liquidity and Indebtedness

	Unit	Dec/20[1]	Dec/19[1]	Dec/20 vs. Dec/19	Sep/20[1]	Dec/20 vs. Sep/20
Gross debt	**R$ million**	**25,065**	**19,755**	**27%**	**28,797**	**-13%**
in BRL[2]	R$ million	6,438	5,591	15%	5,977	**8%**
in foreign currency [3]	R$ million	18,627	14,164	32%	22,820	**-18%**
Average maturity	**years**	**6.9**	**6.8**	**0.2**	**6.6**	**0.3**
Short-term debt	**%**	**6%**	**4%**	**2 p.p**	**4%**	**2 p.p**
Lease liabilities	**R$ million**	**858**	**841**	**2%**	**917**	**-6%**
Cash, cash equivalent and investments	**R$ million**	**15,420**	**10,667**	**45%**	**15,024**	**3%**
in BRL	R$ million	6,217	5,447	14%	5,984	4%
in foreign currency	R$ million	9,203	5,220	76%	9,040	2%
Fair value of derivative instruments	**R$ million**	**758**	**53**	**1,330%**	**1,038**	**-27%**
Net debt [4]	**R$ million**	**11,261**	**9,982**	**13%**	**15,728**	**-28%**
Net debt/Adj. EBITDA LTM	**x**	**1.63x**	**1.94x**	**-0.31x**	**2.69x**	**-1.06x**
BRL/USD	**R$**	**5.20**	**4.03**	**29%**	**5.64**	**-8%**

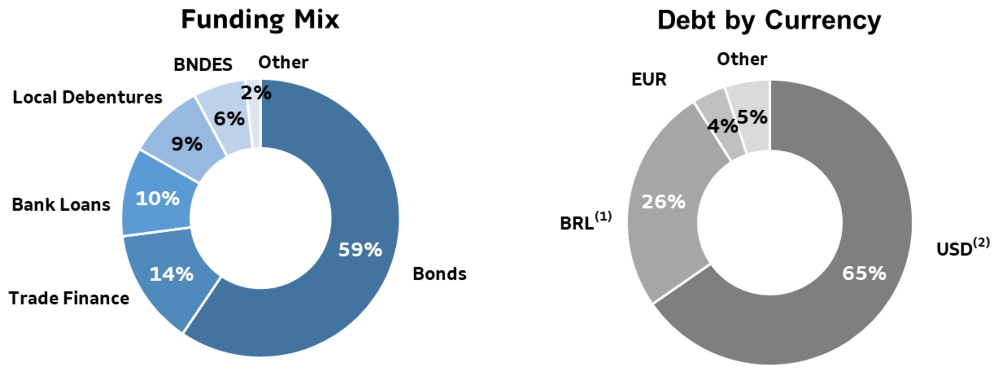
(1) Considers only the Industrial Segment.
(2) 4131 bilateral loan considered as BRL due to the cross-currency swap.
(3) Export Financing Facilities considered as USD due to the cross-currency swap.
(4) Gross debt + lease liabilities (IFRS16) - cash, cash equivalents and investments + fair value of derivative instruments.

In December 2020, gross debt amounted to R$25.1 billion, 27% higher than in December 2019, mainly due to the depreciation of the Brazilian real against the US dollar impact on the foreign currency denominated debt.

The chart below summarizes the main changes in gross debt:



The funding mix and debt currency breakdown are presented below:



(1) 4131 bilateral loan considered as BRL due to the cross-currency swap.
(2) Export Financing Facilities considered as US dollar due to cross-currency swap.

Cash, cash equivalents and financial investments ended the year at R$15.4 billion, 40% of which was denominated in Brazilian reals.

Cash is mainly invested in Brazilian government bonds and fixed-income investments of Brazilian and foreign financial institutions. Most of these investments are allocated to high quality counterparts, have high liquidity and are diversified in order to mitigate concentration risk.

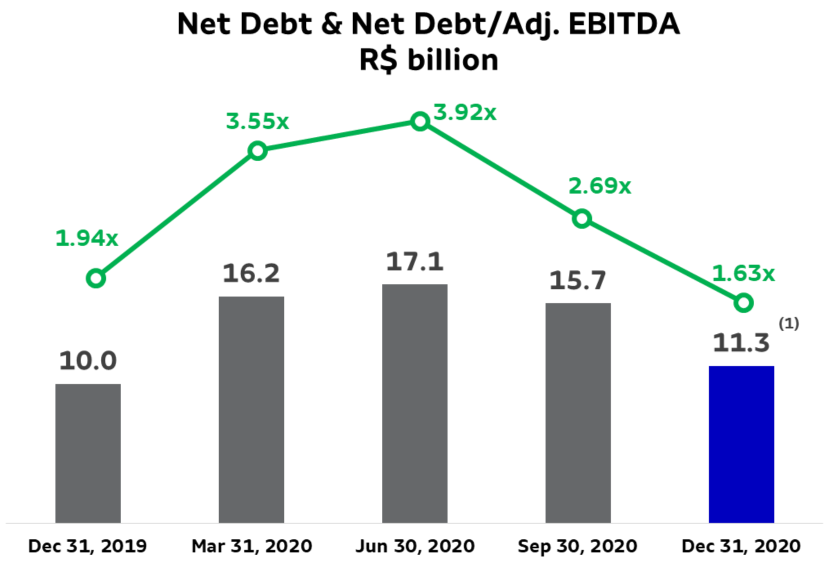
In addition to the liquidity position, Votorantim S.A. and Votorantim Cimentos have two Revolving Credit Facilities (RCF). Twelve banks are committed to the revolving credit facilities totaling US$200 million to Votorantim S.A. and US$500 million to Votorantim Cimentos.

In September 2020, Votorantim Cimentos prepaid the amount of US$200 million of its RCF that was disbursed in May 2020, and the total amount of US$500 million was once again fully available.

The two RCFs, which will expire in 2023, strengthen Votorantim's liquidity position, which totaled R$19.1 billion in 2020.

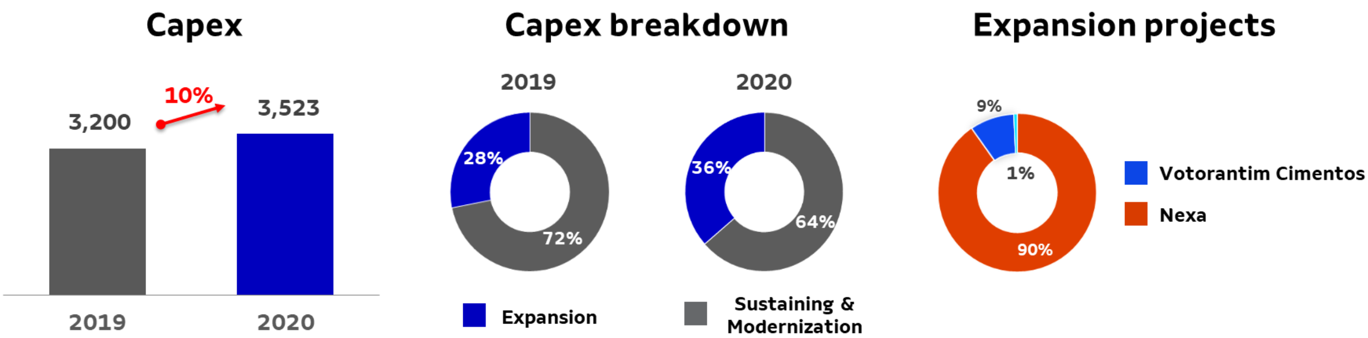
Net debt totaled R$11.3 billion, 13% higher than in December 2019. Financial leverage, measured by the net debt/adjusted EBITDA ratio, came to 1.63x, a decrease of 0.31x from December, 2019 and 1.06x from September, 2020.

The chart below illustrates consolidated net debt and the net debt/adjusted EBITDA ratio as of December 31, 2020:



(1) Gross debt + lease liabilities (IFRS16) – cash, cash equivalents and financial investments – fair value of derivative instruments

Capex



Capex totaled R$3.5 billion, 10% higher when compared with 2019. Expansion projects accounted for 36% of total investments.

Nexa accounted for 90% of total expansion investments in the Aripuanã project development, an underground zinc polymetallic mine and a processing facility, both expected to be concluded by 2021. As of December 2020, overall physical progress reached 70%.

Cement projects accounted for 9% of total expansion investments, including the expansion of its grinding plant in Pecém, in the Northeast of Brazil, which will add 800,000 tons in capacity.

Free Cash Flow

R$ million	2020	2019 (1)	2020 vs. 2019	
Adjusted EBITDA	**6,917**	**5,139**	**1,778**	**35%**
Working capital / other	289	(1,906)	2,195	N.M
Income tax and other	(407)	(1,476)	1,069	-72%
CAPEX	(3,523)	(3,200)	(323)	10%
CFfO	**3,277**	**(1,443)**	**4,720**	**N.M**
Investments / Divestments	1,632	8,644	(7,012)	-81%
Financial result	(1,074)	(825)	(249)	30%
Dividends	(1,041)	(1,639)	598	-36%
FX effect on cash	1,283	162	1,121	692%
FCF	**4,077**	**4,899**	**(822)**	**-17%**

(1) Restated value

In 2020, Operating Cash Flow (CFfO) was positive by R$3.3 billion. The positive variation is largely explained by better operating results, but also by the improvement in working capital at CBA and Votorantim Cimentos explained by the increase in accounts receivable, due to the consolidation of Itapissuma operation and higher volumes traded, respectively.

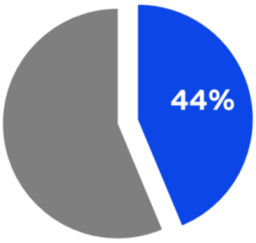
Free Cash Flow (FCF) was R$4.1 billion. The negative variation of R$822 million, when compared to the previous year, is mainly explained by the effect of Fibria transaction in 2019. There was also the positive effect of the exchange variation on the cash position of approximately 60% in foreign currency.

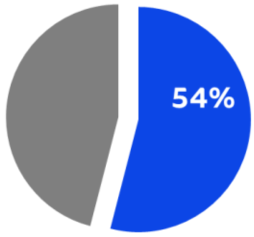
BUSINESSES

R$ million	Votorantim Cimentos	Nexa	CBA	Votorantim Energia	Long Steel	Holding & other	Eliminations	Consolidated(1)
Net revenues	16,740	10,097	5,411	3,588	2,465	76	(1,710)	36,667
COGS	(12,816)	(8,059)	(4,831)	(3,571)	(2,005)	(48)	1,710	(29,620)
SG&A	(1,769)	(802)	(321)	(101)	(181)	(338)	0	(3,512)
Other operating results	(113)	(2,906)	175	84	109	469	0	(2,182)
Depreciation, amortization and depletion	1,420	1,248	431	5	157	32	0	3,293
Other additions and exceptional items	373	2,561	(329)	38	0	(334)	(38)	2,271
Adjusted EBITDA	3,835	2,139	536	43	545	(143)	(38)	6,917
EBITDA margin	23%	21%	10%	1%	22%	-188%		

(1) Considers Votorantim Cimentos, Nexa, CBA, Votorantim Energia, Long Steel and Holding. Citrosuco and banco BV are recognized under the equity method.

VOTORANTIM CIMENTOS





R$ million	2020	2019	2020 vs. 2019
Net revenues	**16,740**	**13,027**	**29%**
COGS	**(12,816)**	**(10,689)**	**20%**
SG&A	**(1,769)**	**(1,624)**	**9%**
Selling expenses	(708)	(714)	-1%
General & adm. expenses	(1,061)	(910)	17%
Other operating results	**(113)**	**701**	**N.M**
Depreciation, amortization and depletion	**1,420**	**1,222**	**16%**
Other additions and exceptions items	**373**	**40**	**833%**
Adjusted EBITDA	**3,835**	**2,677**	**43%**
EBITDA margin	**23%**	**21%**	**2 p.p**

Consolidated net revenues totaled R$16.7 billion in 2020, a 29% increase when compared to 2019, mainly explained by higher sales volume and positive price dynamic, especially in Votorantim Cimentos (VCBR) and Votorantim Cimentos North America (VCNA) as well as positive impact of the depreciation of the Brazilian real in other regions.

VCBR's net revenues increased by 23%, from R$6.4 billion in 2019 to R$7.9 billion in 2020, mainly due to strong cement sales volume and prices all over the country.

In VCNA, net revenues reached R$5.4 billion, a 43% increase when compared to 2019, mainly explained by strong operational performance, the depreciation of the Brazilian real against the US dollar, and solid prices in the United States and Canada in addition to the mild winter at the beginning of 2020.

In the Europe, Asia and Africa cluster (VCEAA), net revenues increased by 22% in 2020 when compared to 2019 and reached R$2.6 billion due to higher demand in Turkey and better prices in Spain and Tunisia, a consequence of market recovery after the lockdown in the first half of 2020 due to the Covid-19 pandemic, which has impacted each country at different moment and with varying intensity, and the positive impact of the Brazilian real devaluation, which mitigated the sales volume decrease at Spain, Morocco and Tunisia.

Votorantim Cimentos Latin America (VCLatam) & Other's net revenues increased by 25% when compared to 2019, from R$657 million to R$823 million, as a result of strong sales volume and better prices in Uruguay, as well as stable prices in Bolivia, partially offset by the decrease in sales volume in the Bolivian market.

Consolidated COGS increased by 20% when compared to 2019, reaching R$12.8 billion, mostly as a result of the depreciation of the Brazilian real in the consolidation of foreign operations and higher sales volume in major regions. This increase was partially mitigated by cost savings from the contingency plan execution.

Consolidated SG&A totaled R$1.8 billion in 2020, 9% higher than in the previous year, mostly driven by the depreciation of the Brazilian real against the US dollar over the period and expenses related to the Covid-19 pandemic, which were partially offset by the cost-cutting initiatives as part of contingency plan.

Consolidated adjusted EBITDA reached R$3.8 billion in 2020, a 43% increase when compared to 2019. EBITDA margin reached 23%, a 2 p.p. increase.

In 2020, VCBR presented adjusted EBITDA of R$1.6 billion, a 47% increase mostly explained by better cement sales volume and prices since June, solid performance of adjacent products and cost savings initiatives as result of the contingency plan.

VCNA's adjusted EBITDA reached R$1.5 billion in 2020 versus R$1.1 billion in 2019, a 43% increase due to the depreciation of the Brazilian real against the US dollar, better sales volume, positive prices and milder weather conditions at the beginning of 2020.

VCEAA's adjusted EBITDA increased by 21% when compared to 2019, amounting to R$528 million, positively affected by the depreciation of the Brazilian real against the US dollar and cost-saving measures linked to the contingency plan, which offset the Covid-19 impacts in the main markets of the regions (Spain, Morocco and Tunisia).

VCLatam & Others's adjusted EBITDA increased by 98%, from R$118 million to R$233 million in 2020 due to positive market dynamics in Uruguay and cost savings, offset by a challenging macroeconomic scenario and full lockdown in Bolivia for, approximately, two months due to the Covid-19 pandemic.

Liquidity and Indebtedness

At the end of the fourth quarter of 2020, gross debt amounted to R$12.2 billion, including the effect of IFRS 16, 11% higher when compared to the end of 2019 mainly driven by the Brazilian real depreciation against the US dollar. Excluding this, gross debt would have decreased around 8% and net debt would have decreased more than 20% compared to December 2019 as a result of financial discipline and liability management plan executed during 2020.

In 2020, aligned with the company's liability management strategy, during the first quarter, Votorantim Cimentos renegotiated the contractual conditions of two borrowings totaling US$150 million under Law 4,131/1962, extending the final maturity from 2023 to 2025. Additionally, the company partially amortized its 8th public issuance of debentures, in the amount of R$113 million, referring to the installment due in 2023. Votorantim Cimentos also negotiated a new borrowing agreement totaling US$50 million under Law 4,131/1962, with maturity on March 2025.

In the second quarter, Votorantim Cimentos made a partial withdrawal of US$200 million from the revolving credit facility of US$500 million, which was prepaid on the next quarter. The funds were used to redeem Votorantim Cimentos International S.A.'s Euro Bonds maturing in 2021. The revolving credit facility was fully available at the end of 2020.

In the first semester of the year, as part of the company' strategy to reinforcing the liquidity position in this uncertain scenario, the committed credit facility in the amount of US$290 million was fully withdrawn. By the end of the year, Votorantim Cimentos had prepaid debts in the amount of US$278 million. By year-end, the company's liquidity was reinforced by US$778 million through both credit facility lines available.

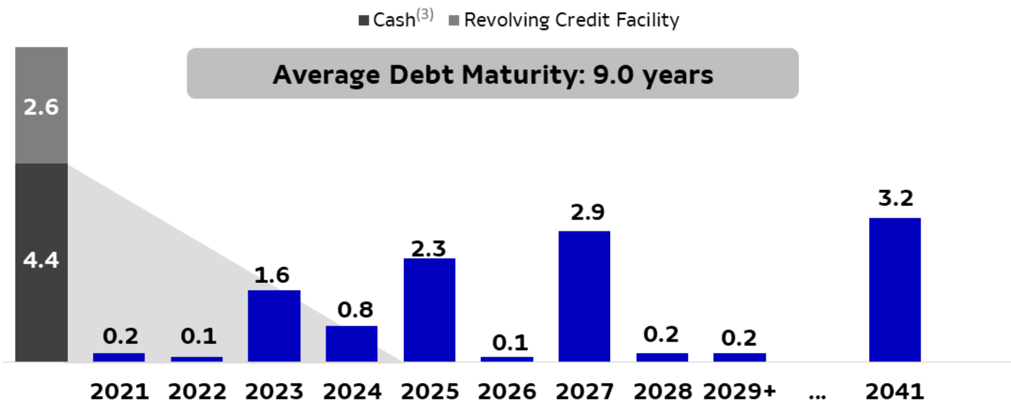
In December, the company redeemed Votorantim Cimentos International S.A.'s Euro Bonds maturing in 2022 using funds originated from new debt contracts at VCEAA and the company's available cash. The liability management plan executed during 2020 aimed at reducing in short- and medium-term maturities.

In the end of 2020, Votorantim Cimentos maintained a strong liquidity, with 37% of its cash position in hard currency, mitigating the Brazilian real depreciation against the US dollar and enabling the company to comply with its financial obligations for the next 4.8 years.

In 2020, Votorantim Cimentos presented a net debt/adjusted EBITDA ratio of 1.96x, a decrease of 0.97x compared to 2019, aligned with the company's financial policy. The positive evolution of the leverage ratio was a result of strong adjusted EBITDA improvement and free cash flow generation of R$2.7 billion, which mitigated the impact of the Brazilian real depreciation on gross debt.

The chart below summarizes the debt amortization schedule as of December 31, 2020:

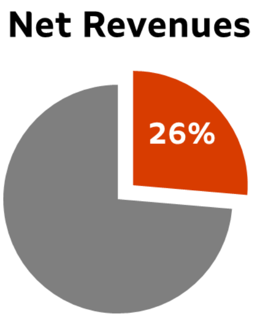
Debt Amortization Schedule(1)(2)
R$ billion

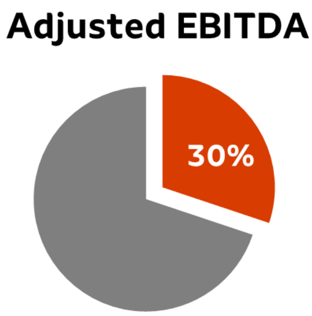


(1) The Debt Amortization Schedule does not include the IFRS 16 effect
(2) Considers the US$70 million operational RCF prepayment by VCNA on October
(3) Includes cash, cash equivalents and financial investments
(4) Global Revolving Credit Facility: US$500 million available due in 2023. Aditionally, the RCF from VCNA of US$290 million which is due in 2024 was not considered

In December of 2020, Votorantim Cimentos announced a business combination by and among the Company and its wholly owned subsidiaries, Votorantim Cimentos International S.A. ("VCI") and St. Marys Cement Inc (Canada) ("SMCI"), and Caisse de dépôt et placement du Québec (CDPQ), a long-term institutional investor, through its investment in McInnis Holding Limited Partnership ("McInnis Holding"). The transaction will result in a company based in Toronto, Canada, which will hold the combined assets of SMCI and McInnis Cement Inc, a subsidiary of McInnis Holding. The closing of the transaction is subject to certain conditions precedent, including the approval by applicable regulatory authorities in Brazil, the USA and Canada. The two companies will continue to operate as separate businesses pending the closing of the transaction.

NEXA

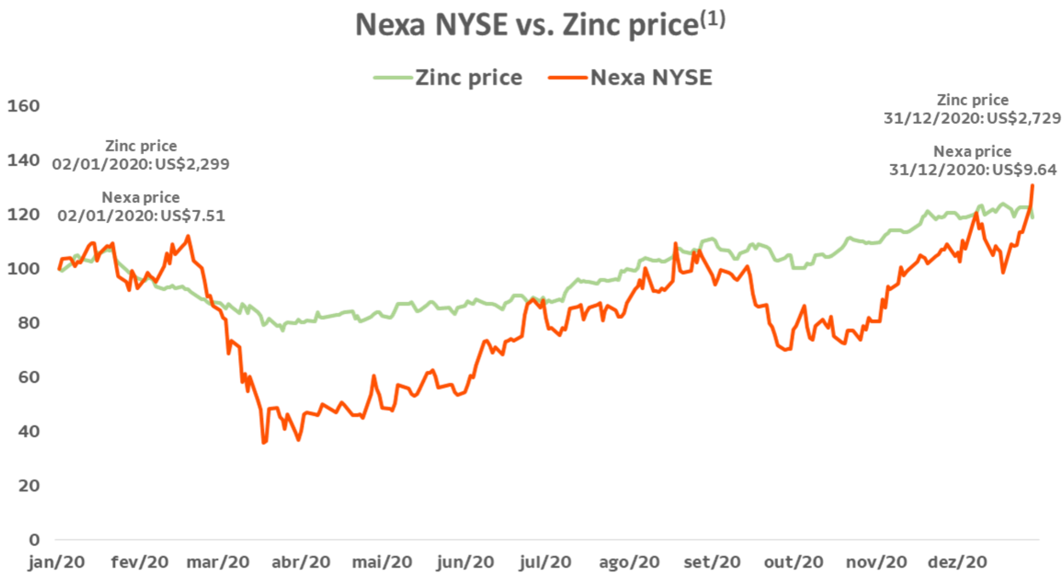




Votorantim S.A. consolidates Nexa's results as its controlling shareholder, with 64% of its shares. Nexa's functional currency is the US dollar.

In 2020, Nexa reported net revenues of US$2.0 billion, 16% lower when compared with 2019, and adjusted EBITDA of US$403 million, 15% higher when compared to 2019. The result is mainly explained by lower sales volume and lower LME prices. The increase in adjusted EBITDA is mainly explained by the decrease in costs as well as exploration and project evaluation expenses and the depreciation of the Brazilian real against the US dollar. After the end of the temporary suspension of smelter production imposed by the Peruvian Ministry of Mines, in the second half of 2020, it was possible to safely resume activities, which are currently operating at normal levels. In addition, by 3Q20, the 2020 production guidance for zinc, copper and lead was achieved.

The average LME price for zinc was US$2,267/ton in 2020, 11% lower than the average price in 2019. A drop in price was also seen in lead (US$1,826/ton; down 9% vs. 2019), while cooper LME prices (US$6,181/ton; up 3% vs. 2019) increased.



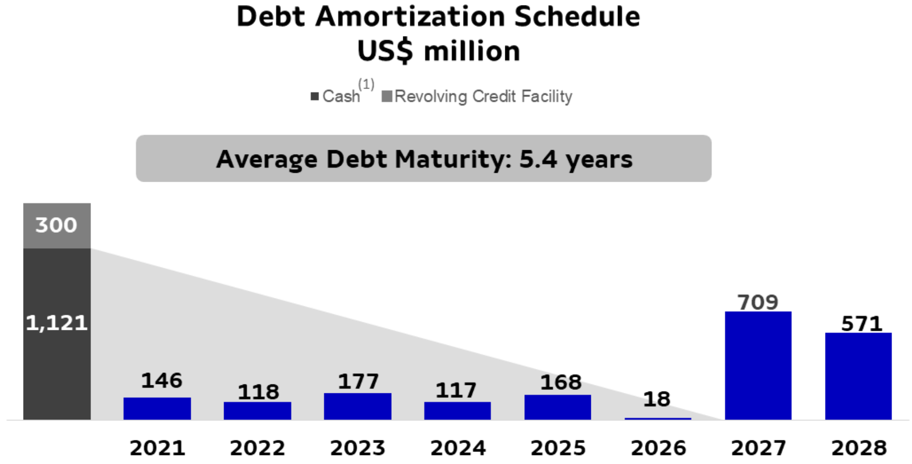
(1) Source: Bloomberg; First day of series =100

Nexa's share price increased by 29%, from US$7.49 on December 31, 2019, to US$9.64 per share on December 31, 2020. The average price in this period was US$6.26.

Liquidity and Indebtedness

As of December 31, 2020, total gross debt was US$2.0 billion.

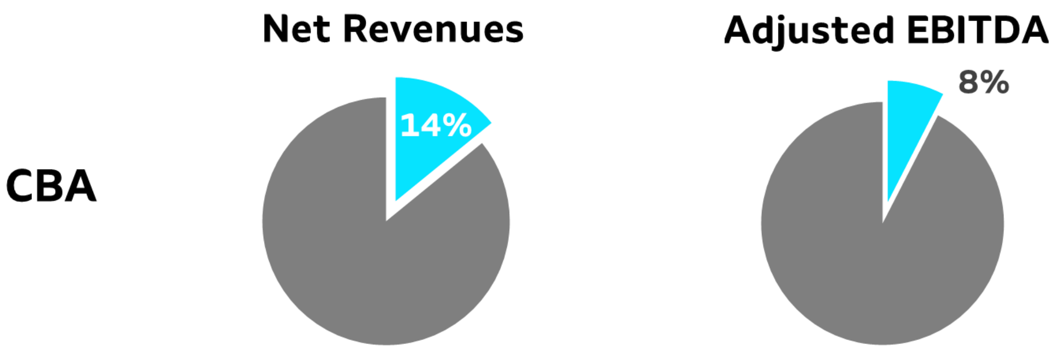
The chart below summarizes the debt amortization schedule as of December 2020:



(1) Includes cash, cash equivalents and financial investments

Nexa reported a cash balance of US$1.1 billion and net debt of US$924 million, resulting in a 2.29x net debt/adjusted EBITDA ratio.

Please refer to Nexa's IR website (www.nexaresources.com/investors) for additional information.



R$ million	2020	2019	2020 vs. 2019
Net revenues	**5,411**	**5,264**	**3%**
COGS	**(4,831)**	**(4,606)**	**5%**
SG&A	**(321)**	**(250)**	**28%**
Selling expenses	(37)	(36)	3%
General & adm. expenses	(284)	(214)	33%
Other operating results	**175**	**(178)**	**N.M**
Depreciation, amortization and depletion	**431**	**463**	**-7%**
Other additions and exceptions items	**(329)**	**169**	**N.M**
Adjusted EBITDA	**536**	**862**	**-38%**
EBITDA margin	**10%**	**16%**	**-6 p.p**

Aluminium sales volume totaled 408 thousand tons in 2020, up 16% when compared to 2019. Upstream sales volume grew by 8% and downstream sales volume increased by 42% when compared to 2019, mainly due to additional sales from CBA Itapissuma, which accounted for 41 thousand tons in the year.

In 2020, the global economy underwent the impact of the coronavirus outbreak. Lockdown of countries and regions led to a reduction in demand and disruption in supply chains. In April, with lockdowns at their peak, the Aluminium market was affected as demand from its main consumer sectors declined and the LME prices reached the lowest price since May 2009: US$1,421 per ton. To improve the economic outlook, governments released stimuli packages and commodities prices reacted positively, influenced by financial markets. As a result, since the beginning of June, Aluminium LME prices showed a positive trend on the back of an increase in China's primary imports and rising production costs, especially Alumina. In addition, the improved demand from the construction, infrastructure and transportation sectors in China resulted in inventory decline. Furthermore, the recovery of raw material prices like Alumina and oil at the end of the year provided cost support to Aluminium LME price, which reached its 2020 peak in December at US$2,051 per ton. The average price in 2020 was US$1,704 per ton, a 5% decrease from US$1,791 per ton in 2019.

Net revenues increased by 3% in 2020 when compared to 2019, amounting to R$5.4 billion, mainly driven by higher aluminum sales volume and LME prices in local currency that increased by 24% in the period - from an average of R$7,067 per ton in 2019 to an average of R$8,783 per ton in 2020 - as result of the depreciation of the Brazilian real against the US dollar. This result was partially offset by lower sales volume of energy surplus and a drop in energy prices. Regarding only the aluminium business, net revenues increased by 19% in 2020, reaching R$4.9 billion.

COGS increased by 5%, totaling R$4.8 billion, mainly due to higher sales volume of aluminium and higher expenses with the acquisition of CBA Itapissuma, which were partially offset by lower sales volume of energy surplus. SG&A went up 28% in the period, also due to the acquisition of CBA Itapissuma in 2020, which resulted in higher personnel and third-party expenses.

Adjusted EBITDA had a 38% drop in 2020 when compared to 2019, reaching R$536 million, mostly driven by the reduction in the amount related to the recognition of tax credits regarding the exclusion thesis for the ICMS[1] tax on the PIS and COFINS[2] tax calculation base together with lower energy surplus sales volume. As for the aluminium business, adjusted EBITDA decreased by 20%, totaling R$677 million. On a like-for-like basis (excluding CBA Itapissuma's consolidated results), adjusted EBITDA decreased by 41% in the period.

[1]ICMS: State value-added tax over the circulation of goods and services

[2] PIS and COFINS: Federal taxes levied over gross revenues

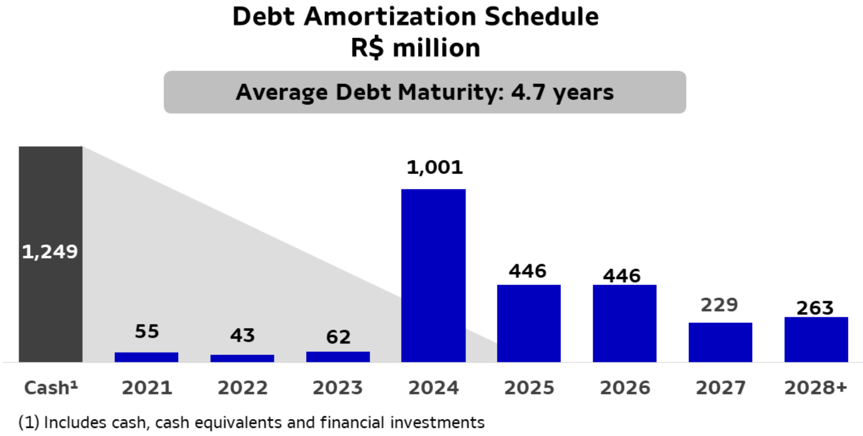
Liquidity and Indebtedness

In December 2020, CBA's gross debt amounted to R$2.5 billion, 18% higher when compared to 2019, mainly due to new green loans issued to secure liquidity and the 29% depreciation of the Brazilian real against the US dollar.

In 2020, the company financed its future exports through export financing facilities (*NCE – Nota de Crédito à Exportação*) totaling around R$500 million. Both loans are characterized as "Green Financing" based on the guidelines of the Green Loan Principles.

Due to strong cash generation and as part of a liability management strategy to reduce gross debt and financial expenses, the company prepaid R$198 million in loans. In December 2020 the company had no relevant debt concentration until 2024 and a debt maturity profile of 4.7 years.

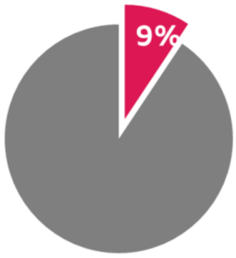
The chart below summarizes the debt amortization schedule:

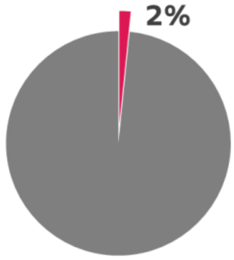


Cash, cash equivalents and financial investments ended the year at R$1.2 billion, 72% of which was denominated in Brazilian reals. Additionally, CBA is part of Votorantim S.A.'s revolving credit facility of US$200 million, which strengthens CBA's liquidity position.

Net debt totaled R$2.3 billion and, consequently, CBA's financial leverage, measured by the net debt/adjusted EBITDA ratio, came to 4.33x, mainly due to the non-cash mark-to-market of derivative instruments amounting to R$1.0 billion. Despite the increase in leverage when compared to 2019, the company presents no liquidity risk considering its extended debt maturity profile and strong cash position.

VOTORANTIM ENERGIA





R$ million	2020	2019	2020 vs. 2019
Net revenues	**3,588**	**4,229**	**-15%**
COGS	**(3,571)**	**(4,103)**	**-13%**
SG&A	**(101)**	**(94)**	**7%**
Selling expenses			
General & adm. expenses	(101)	(94)	7%
Other operating results	**84**	**(56)**	**N.M**
Depreciation, amortization and depletion	**5**	**5**	**0%**
Other additions and exceptions items	**38**	**69**	**-45%**
Adjusted EBITDA	**43**	**50**	**-14%**
EBITDA margin	**1%**	**1%**	**0 p.p**

Votorantim Energia only consolidates the results from energy trading and operation and maintenance services. The power generation business, including the joint venture (JV) with CPP Investments and preferred equity stakes in hydro power plants, is recognized under the equity method.

Consolidated net revenues decreased by 15% when compared to 2019, totaling R$3.6 billion in 2020, mainly explained by lower sales volume (2.2 GWavg in 2019 vs 2.0 GWavg in 2020).

Adjusted EBITDA amounted to R$44 million, against R$50 million in 2019, due to the positive results of the non-cash effect of the mark-to-market of energy contracts. On a like-for-like basis, excluding the non-cash effect of the mark-to-market of energy contracts, adjusted EBITDA was negative R$39 million in 2020, as a result of a decrease in energy trading gross margin.

JV VE-CPP Investments – Recognized at Votorantim Energia under the equity method

The JV's figures include the results of wind power generation (Ventos do Piauí I and Ventos do Araripe III) and CESP, with CESP's minority interest reported separately.

R$ million	2020	2019	2020 vs. 2019
Net revenues	**2,307**	**2,003**	**15%**
COGS	**(1,408)**	**(1,312)**	**7%**
SG&A	**(151)**	**(313)**	**-52%**
Selling expenses	-	-	-
General & adm. expenses	(151)	(313)	-52%
Other operating results	**166**	**817**	**-80%**
Depreciation, amortization and depletion	**533**	**514**	**4%**
Other additions and exceptions items	**(196)**	**(669)**	**-71%**
Adjusted EBITDA	**1,251**	**1,039**	**20%**
EBITDA margin	**54%**	**52%**	**4 p.p.**

In 2020, JV's net revenues increased by 15% when compared to 2019, reaching R$2.3 billion, and adjusted EBITDA was 20% higher in the same period, totaling R$1.2 billion. The EBITDA margin in the year was 54%.

At CESP, net revenues increased by 22% in 2020 when compared to 2019, reaching R$1.9 billion, mainly due to the startup of the trading operations by CESP Trading Company. Adjusted EBITDA totaled R$1.0 billion in 2020, a 35% increase when compared to 2019, reflecting better management of the energy balance and discipline in costs and expenses.

At the JV's wind farms, net revenues and the adjusted EBITDA decreased in 2020 over 2019, totaling R$390 million and R$295 million, respectively. At the end of June 2020, there was an event at Ventos do Araripe III substation and one of the two power transformers was damaged, which represents approximately 50% of its capacity. Therefore, Ventos do Araripe III generation capacity was limited in 3Q20.

(1) Source: Bloomberg;
(2) Adjustment historical price data to remove gaps caused by dividends

CESP's share price reached R$28.16 per share on December 31, 2020. On December 31, 2019, it was R$ 31.84.

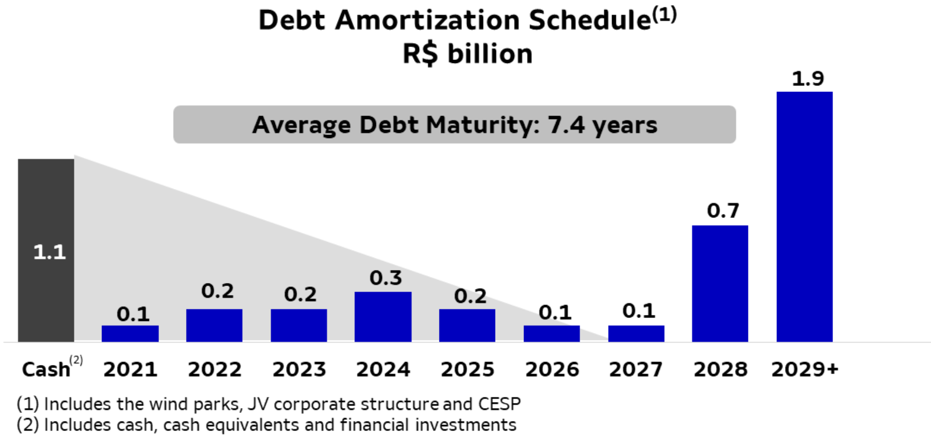
VE holds a 50% stake in the JV and reports its results under the IFRS equity method since June 2018.

Liquidity and Indebtedness

In 2020, gross debt amounted to R$3.8 billion and net debt was R$2.7 billion, with a leverage ratio (net debt/adjusted EBITDA) of 2.20x compared with 2.66x in December 2019.

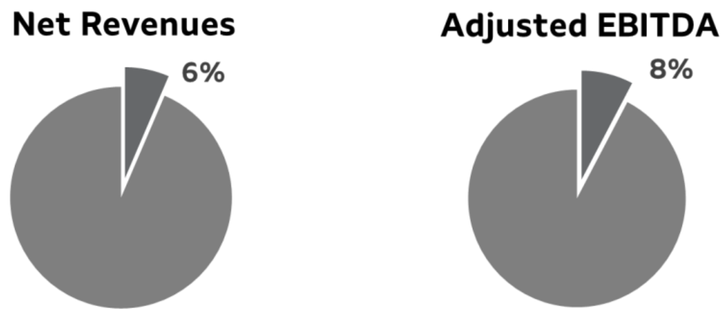
In August 2020, CESP issued R$1.5 billion in infrastructure debentures at a rate of IPCA+4.3% and a 10-year term. The proceeds were used to prepay the debentures issued in 2018 after the privatization to finance the grant for the renewal of the HPP Porto Primavera concession. After the liability management, the JV's debt average maturity increased to 7.4 years.

The chart below summarizes the debt amortization schedule:



LONG STEEL

(Argentina and Colombia)



R$ million	2020	2019	2020 vs. 2019
Net revenues	**2,465**	**2,133**	**16%**
COGS	**(2,005)**	**(1,715)**	**17%**
SG&A	**(181)**	**(176)**	**3%**
Selling expenses	(23)	(21)	10%
General & adm. expenses	(158)	(155)	2%
Other operating results	**109**	**110**	**-1%**
Depreciation, amortization and depletion	**157**	**104**	**51%**
Other additions and exceptions items			
Adjusted EBITDA	**545**	**456**	**20%**
EBITDA margin	**22%**	**21%**	**1 p.p**

Net revenues in Argentina and Colombia totaled R$2.5 billion in 2020, 16% higher than in 2019, mainly due to higher prices in both regions and the depreciation of the Brazilian real against the Colombian peso, which was partially offset by the reduction of sales volumes in Argentina. The lockdown period imposed by the Argentine and Colombian government as a measure to combat Covid-19 led to a reduction in demand and interruption in supply chains in each of the respective countries. The rapid response to such a situation in both countries enabled a recovery from the gradual return of operations, driven mainly by the recovery of the domestic economy after the end of the lockdown in both regions.

Adjusted EBITDA totaled R$545 million, an increase of 20%in 2020 over 2019, due to higher net revenues, as explained above.

BUSINESSES RECOGNIZED UNDER THE EQUITY METHOD

R$ million	2020	2019
Net income/loss without results from investees	**(3,792)**	**3,898**
Citrosuco	(353)	(355)
banco BV	719	797
Other	361	585
Net income	**(3,065)**	**4,925**

- **Citrosuco**

Citrosuco's functional currency is the US dollar.

Net revenues totaled US$979 million in the 2019/2020 crop, a reduction of 16% in relation to the previous one, mainly explained by lower prices of Frozen Concentrated Orange Juice (FCOJ) and Not from Concentrate (NFC) due to the greater global offer of both products. For the current crop, perspectives are better with a deleveraging scenario, given the price increase of FCOJ and NFC caused by a prolonged drought that affected the orange producing regions in the state of São Paulo, and also the increase in the domestic consumption of orange juice due to the recognition of the health benefits of orange juice during the pandemic.

EBITDA totaled US$68 million, a decrease compared to an EBITDA of US$148 million in 2019, mainly driven by worse operational results.

Net debt totaled US$704 million, resulting in financial net leverage, measured by the net debt/EBITDA ratio, of 10.3x.

Votorantim S.A. holds a 50% stake in Citrosuco and reports its proportional results using the IFRS equity method.

- **banco BV**

In 2020, banco BV registered a net income of R$1.1 billion, 22% lower when compared with 2019. Return on Equity (ROE) reached 10.3%, down from 14.0% in 2019. These results are mainly explained by BV's conservative decision to record prudential provisions due to the economic impacts of the Covid-19 pandemic.

The bank has a consistent process to evaluate and monitor the credit risk in customer transactions. The Non-performing Loans ratio (90-Day NPL) closed December 2020 at 3.5%, the lowest level since 2Q11.

The Basel ratio ended the year at 14.6%, with core capital at 11.7%, higher than the minimum capital requirement of 5.75%.

Votorantim S.A. holds a 50% stake in banco BV, whose financial information is presented in compliance with the BRGAAP accounting standards. However, the consolidated results of Votorantim S.A. are presented under the IFRS equity method.

Please refer to banco BV's IR website (www.bancobv.com.br/ir) for additional information.

2. ADDITIONAL REMARKS

a. Votorantim S.A.: Resolution of dividends

On January 26, 2021, the Company declared to its controller company Hejoassu Administração S.A. the amount of R$499 million corresponding to dividends related to the portion of the "Profit Reserves" account balance, accumulated from previous years. The amount was paid fully by February 10, 2021.

b. Votorantim S.A.: Sale of Suzano Shares

On January 23, 2021, Votorantim S.A. sold 25,000,000 common shares of Suzano S.A held by the Company for an amount of R$1,615 million. After the sale, Votorantim continue to hold 25,180,059 common shares, corresponding to approximately 1.9% of Suzano's total and voting capital.

c. Votorantim Cimentos: Approval of dividend distribution

At the Extraordinary General Meeting of VCSA, held on February 25, 2021, the shareholders approved the distribution of dividends in the amount of R$345 million.

d. Votorantim Cimentos: Use of a Committed Credit Facility by St. Marys

In January and February 2021, the subsidiary St. Marys made withdrew from the available revolving credit facility, reaching a total equivalent to US$50.5 million, maturing in August 2024.

The amount of US$239.6 million remains at the disposal of the Company and its subsidiaries for new withdrawals, if necessary.

e. Nexa: Export credit note prepayment

On January 22, 2021, Nexa prepaid the outstanding principal and accrued interest on an Export Credit Note in Brazil in the amount of R$250 million and R$13 million of accrued interest.

f. Nexa: Dividend distribution

On February 11, 2021, the Nexa Board of Directors approved, subject to ratification by Nexa shareholders at the 2022 annual shareholders' meeting under Luxembourg law, a distribution of cash dividends to shareholders registered on 12 December March 2021 of approximately USD 35 million to be paid on March 26, 2021.

g. Votorantim Energia: Incident occurred in the Ventos do Araripe III complex

On February 12, 2021, an incident in the collector substation of Ventos do Araripe III complex caused a shutdown of the power transformer (trafo) on this substation. At the moment, the total flow of power generation in this complex is interrupted. More details are available at Votorantim S.A.'s financial statements.

3. INVESTOR RELATIONS CONTACTS

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EXHIBIT I – VOTORANTIM S.A. CONSOLIDATED INCOME STATEMENT [1]

Consolidated Income Statement R$ million	2020	2019
Continuing operations		
Net revenues from products sold and services rendered	36,667	30,907
Cost of products sold and services rendered	(29,620)	(25,812)
Gross profit	7,047	5,095
Operating income (expenses)		
Selling	(900)	(873)
General and administrative	(2,626)	(2,492)
Other operating income (expenses), net	(2,182)	6,007
	(5,708)	2,642
Operating profit (loss) before equity results and finance results	1,339	7,737
Result from equity investments		
Equity in the results of investees	727	919
Realization of other comprehensive income on disposal of investments		108
	727	1,027
Finance results, net		
Finance income	680	1,269
Finance costs	(3,075)	(2,514)
Derivative financial instruments	(121)	(235)
Foreign exchange losses, net	(1,024)	(137)
	(3,540)	(1,617)
Profit (loss) before income tax and social contribution	(1,474)	7,147
Income tax and social contribution		
Current	(901)	(1,461)
Deferred	(691)	(705)
Profit (loss) for the year from continuing operations	(3,066)	4,981
Discontinued operations		
Loss for the year from discontinued operations	1	(56)
Profit (loss) for the year attributable to the owners	(3,065)	4,925
Profit (loss) attributable to the owners of the Company	(1,636)	5,170
Profit (loss) attributable to non-controlling interests	(1,429)	(245)
Profit (loss) for the year	(3,065)	4,925

(1) Considers Votorantim Cimentos, Nexa, CBA, Votorantim Energia, Long Steel and Holding. Citrosuco and banco BV are recognized under the equity method

EXHIBIT II – VOTORANTIM S.A. CONSOLIDATED CASH FLOW

	2020	2019
Cash flow from operating activities		
Profit (loss) before income tax and social contribution	**(1,474)**	**7,147**
Loss on discontinued operations	1	(56)
Adjustments of items that do not represent changes in cash and cash equivalents		
Depreciation, amortization and depletion	3,293	3,067
Equity in the results of investees	(727)	(919)
Allowance for doubtful accounts	(44)	17
Interest, indexation and foreign exchange variations	2,066	510
Write-off of goodwill on the sale of China's operations		
Consitution (reversal) for impairment of fixed, intangible assets and investments	2,777	714
Loss (gain) on sale of fixed and intangible assets, net	74	(8)
Gain on sale of investments, net		
Gain in sale of Fibria, net	(427)	(6,720)
Realization of other comprehensive income on sale of investments		(108)
Fair value adjustment - Resolution 4131	95	22
Constitution (reversal) of provision	202	98
Derivative financial instruments	252	152
Financial instruments - firm commitment	54	195
Fair value adjustment due to VTRM operation		
Loss (gain) on financial instrument - put option	403	89
Gain in debt renegotiation	17	
Gain on advantageous purchase in aquisiton of investment	(366)	
Credit of ICMS on the calculation bases of PIS and COFINS	(168)	(747)
Tax recovery		
	6,028	**3,453**
Decrease (increase) in assets		
Financial investments	(1,040)	(695)
Derivative financial instruments	(239)	136
Trade accounts receivable	73	333
Inventory	45	(207)
Taxes recoverable	754	(494)
Related parties	33	42
Judicial deposits	125	
Other accounts receivable and other assets	(64)	257
Increase (decrease) in liabilities		
Trade payables	(111)	292
Salaries and social charges	250	(9)
Use of public assets	(8)	(17)
Taxes payable	(230)	(51)
Advances from clients	57	
Other obligations and other liabilities	487	(502)
Cash provided by (used in) operating activities	**6,160**	**2,538**
Interest paid on borrowing and use of public assets	(1,320)	(1,252)
Income tax and social contribution paid	(407)	(189)
Net cash provided by (used in) operating activities	**4,433**	**1,097**
Cash flow from investment activities		
Proceeds from disposals of fixed and intangible assets	242	132
Proceeds from sales of investments	1,462	8,181
Dividends received	172	546
Acquisitions of property, plant and equipment	(3,516)	(3,189)
Acquisitions of investments	(222)	(156)
Increase in biological assets	(7)	(11)
Increase in intangible assets	(22)	(59)
Income tax and social contribution paid - Fibria Operation		(1,287)
Net cash used in investment activities	**(1,891)**	**4,157**
Cash flow from financing activities		
New borrowing	11,772	4,323
Repayment of borrowing	(10,846)	(9,356)
Repayment of leasing	(251)	(217)
Derivative financial instruments	55	(7)
Dividends paid	(1,041)	(1,639)
Net cash provided by (used in) financing activities	**(311)**	**(6,896)**
Decrease in cash and cash equivalents	**2,231**	**(1,642)**
Effect in cash and cash equivalent of companies included (excluded) in consolidation	7	
Effect of fluctuations in exchange rates	1,283	162
Other high liquid short term investments		
Cash and cash equivalents at the beginning of the year	**6,262**	**7,742**
Cash and cash equivalents at the end of the year	**9,783**	**6,262**

EXHIBIT III – VOTORANTIM S.A. CONSOLIDATED BALANCE SHEET

Consolidated Income Statement R$ million	Dec 31, 2020	Dec 31, 2019
Assets		
Current assets		
Cash and cash equivalents	9,783	6,262
Financial investments	5,678	4,444
Derivative financial instruments	221	62
Trade receivables	3,209	2,196
Inventory	4,724	4,129
Taxes recoverable	2,033	1,968
Dividends receivable	176	81
Financial instruments - firm commitment	49	
Other assets	538	621
	26,411	19,763
Assets classified as held-for-sale	25	
Non-current assets		
Long-term receivables		
Financial investments	20	23
Financial instruments - stocks	2,590	2,749
Derivative financial instruments	1,945	337
Financial instruments - put option	252	655
Taxes recoverable	2,966	3,477
Related parties	196	229
Deferred income tax and social contribution	2,731	3,341
Judicial deposits	193	345
Financial instruments - firm commitment	9	29
Securitization of receivables	149	140
Other assets	701	586
	11,752	11,911
Investments		
Property, plant and equipment	12,698	11,720
Intangible assets	30,105	27,148
Right-of-use assets	14,594	13,283
Biological assets	797	813
	96	85
	70,042	64,960
Total assets	96,478	84,723

	Dec 31, 2020	Dec 31, 2019
Liabilities and equity		
Current liabilities		
Borrowing	1,407	954
Derivative financial instruments	511	69
Lease liabilities	235	210
Confirming payables	2,380	1,415
Trade payables	5,404	4,429
Salaries and payroll charges	1,174	836
Taxes payable	760	424
Advances from clients	182	102
Dividends payable	44	120
Use of public assets	97	87
Financial instruments - firm commitment	75	81
Deferred revenue - silver streaming	141	106
Other liabiliites	924	870
	13,334	9,703
Liabilities related to assets as held-for-sale	2	2
Non-current liabilities		
Borrowing	23,658	18,801
Derivative financial instruments	2,412	383
Lease liabilities	623	631
Deferred income tax and social contribution	2,373	2,087
Related parties	11	50
Provision	3,586	3,137
Use of public assets	1,400	1,151
Pension plan	524	367
Financial instruments - firm commitment	210	122
Deferred revenue - silver streaming	722	621
Other liabilities	827	761
	36,346	28,111
Total liabilities	49,682	37,816
Equity		
Share capital	28,656	28,656
Revenues reserves	8,806	11,165
Carrying value adjustments	4,879	1,948
Total equity attibutable to owners of the Company	42,341	41,769
Non controlling interests	4,455	5,138
Total liabilities and equity	96,478	84,723

EXHIBIT IV – VOTORANTIM S.A. CONSOLIDATED INCOME STATEMENT (BY BUSINESS UNIT)

2020 Consolidated Income Statement (by Business Units) R$ Million	Votoratim Cimentos	Nexa Resources	CBA	Long Steel	Votorantim Energia	Holding and others	Elim. Industrial	Total, industral segments	Financial	Elim. Financial	Total, consolidated
Continuing operations											
Net revenues from products sold and services rendered	16,740	10,097	5,411	2,465	3,588	76	(1,710)	36,667			36,667
Cost of products sold and services rendered	(12,816)	(8,059)	(4,831)	(2,005)	(3,571)	(48)	1,710	(29,620)			(29,620)
Gross profit	3,924	2,038	580	460	17	28		7,047			7,047
Operating income (expenses)											
Selling	(708)	(129)	(37)	(23)		(3)		(900)			(900)
General and administrative	(1,061)	(673)	(284)	(158)	(101)	(335)		(2,612)	(14)		(2,626)
Other operating income (expenses), net	(113)	(2,906)	175	109	84	469		(2,182)			(2,182)
	(1,882)	(3,708)	(146)	(72)	(17)	131		(5,694)	(14)		(5,708)
Operating profit (loss) before equity results and finance results	2,042	(1,670)	434	388		159		1,353	(14)		1,339
Result from equity investments											
Equity in the results of investees	51		(3)		445	(1,411)	1,633	715	719	(707)	727
Realization of other comprehensive income on disposal of investmen											
	51		(3)		445	(1,411)	1,633	715	719	(707)	727
Finance results, net											
Finance income	281	80	136	36	12	143	(11)	677	3		680
Finance costs	(1,349)	(880)	(415)	(227)	(20)	(188)	11	(3,068)	(7)		(3,075)
Derivative financial instruments	279	2	1			(403)		(121)			(121)
Foreign exchange losses, net	(277)	(545)	(215)	10		3		(1,024)			(1,024)
	(1,066)	(1,343)	(493)	(181)	(8)	(445)		(3,536)	(4)		(3,540)
Profit (loss) before income tax and social contribution	1,027	(3,013)	(62)	207	437	(1,697)	1,633	(1,468)	701	(707)	(1,474)
Income tax and social contribution											
Current	(375)	(321)	(52)	(109)	(1)	(43)		(901)			(901)
Deferred	(215)	213	(766)	(12)	(19)	101		(698)	7		(691)
Profit (loss) for the year from continuing operations	437	(3,121)	(880)	86	417	(1,639)	1,633	(3,067)	708	(707)	(3,066)
Discontinued operations											
Loss for the year from discontinued operations	1							1			1
Profit (loss) for the year attributable to the owners	438	(3,121)	(880)	86	417	(1,639)	1,633	(3,066)	708	(707)	(3,065)
Profit (loss) attributable to the owners of the Company	393	(2,646)	(927)	56	425	(1,639)	2,702	(1,636)	707	(707)	(1,636)
Profit (loss) attributable to non-controlling interests	45	(475)	47	30	(8)		(1,069)	(1,430)	1		(1,429)
Profit (loss) for the quarter	438	(3,121)	(880)	86	417	(1,639)	1,633	(3,066)	708	(707)	(3,065)