

**VOTORANTIM**

Earnings Release  
**2Q19**  
**Votorantim S.A.**

A decorative graphic consisting of numerous thin, light blue wavy lines that curve from the bottom left towards the center of the page, creating a sense of motion and depth.

## 2Q19 Highlights

R\$ million	2Q19	2Q18	2Q19 vs. 2Q18	1Q19	2Q19 vs. 1Q19	LTM	2018	LTM vs. 2018
<b>Net revenues</b>	7,853	7,799 <sup>(1)</sup>	1%	6,720	17%	31,289	30,931 <sup>(1)</sup>	1%
<b>Adjusted EBITDA</b>	1,416	1,690 <sup>(1)</sup>	-16%	1,195	18%	6,695	6,878 <sup>(1)</sup>	-3%
<b>EBITDA margin</b>	18%	22%	-4 p.p.	18%	0 p.p.	21%	22%	-1 p.p.
<b>Net income</b>	225	146	54%	4,391	-95%	6,273	1,953	221%
<b>Net debt/Adj. EBITDA LTM</b>	1.56 x	2.71 x <sup>(1)</sup>	-1.15 x	1.46 x	0.10 x	1.56 x	1.92 x	-0.36 x
<b>CAPEX</b>	719	521	38%	462	56%	2,774	2,576	8%

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

(1) Restated value

### V Consolidated

- Net revenues totaled R\$7.9 billion, stable compared to 2Q18, due to better results from the cement operations in Brazil and North America and higher sales volume of aluminum value-added products.
- Adjusted EBITDA amounted to R\$1.4 billion, a decrease of 16% when compared to 2Q18.
- Net income of R\$225 million in 2Q19, versus a net income of R\$146 million in 2Q18.
- The net debt/adjusted EBITDA ratio decreased to 1.56x, from 2.71x in 2Q18.

### V Votorantim Cimentos (VC)

- Net revenues totaled R\$3.3 billion in 2Q19, 2% higher when compared to 2Q18.
- Adjusted EBITDA amounted to R\$491 million, a decrease of 21% when compared to 2Q18 and 13% on a like-for-like basis, excluding impacts from non-recurrent items.
- Acquisition of mortar unit in North of Brazil as part of VC's strategy in enhancing complementary products. Positive ramp-up of new agricultural lime and mortar plants in Nobres and Cuiabá, respectively.
- Committed Credit Facility (CCF) renewal in the amount of US\$290 million and maturity in 2024. CCF contracted with Sustainability Linked Loan Provisions reinforcing VC's sustainability strategy and commitments.

### V Nexa

- The results were driven by the decrease in LME prices in the international market.
- 42% of CAPEX allocated to expansion projects driven by Aripuanã's project development and Vazante's mine deepening.
- Update of 2019 guidance: (i) maintenance for zinc production, (ii) reduction for cooper and lead production, (iii) and increase for silver and gold. Investment and sales guidance remain unchanged.

### V CBA

- Net revenues totaled R\$1.4 billion, 4% higher than in 2Q18, driven by higher sales of energy surplus and increased participation of value-added products.
- Adjusted EBITDA reached R\$308 million, an increase of 18%.
- The net debt/adjusted EBITDA ratio at 1.72x compared to 2.28x in 2Q18.

### V Votorantim Energia (VE)

- CESP's share price increased 86% from the privatization auction.

- The joint venture (JV) between VE and the Canada Pension Plan Investment Board (CPPIB) reached net revenues of R\$480 million and adjusted EBITDA of R\$304 million.
- Net revenues amounted to R\$1.0 billion in 2Q19, 4% lower when compared to 2Q18.
- Adjusted EBITDA totaled R\$59 million, increased by 168% when compared to 2Q18 and 26% on a like-for-like basis excluding impacts from non-cash items.

#### **V Long Steel business**

- Argentina: net revenues remained stable when compared to 2Q18, mainly due to higher prices offset by the devaluation of the Argentine peso against the Brazilian real.
- Colombia: net revenues increased by 12%, mainly due to higher sales volume.

## 1. OPERATING AND FINANCIAL PERFORMANCE

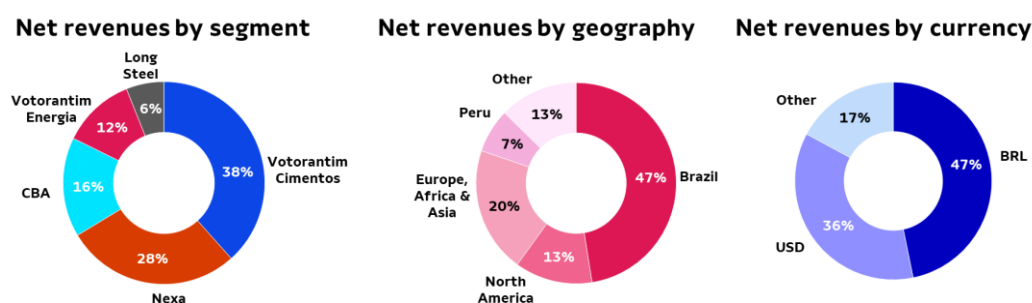
### Results analysis

R\$ million	2Q19	2Q18 <sup>(1)</sup>	2Q19 vs. 2Q18	
<b>Net revenues</b>	<b>7,853</b>	<b>7,799</b>	<b>54</b>	<b>1%</b>
<b>COGS</b>	<b>(6,423)</b>	<b>(6,218)</b>	<b>(205)</b>	<b>3%</b>
<b>SG&amp;A</b>	<b>(787)</b>	<b>(683)</b>	<b>(104)</b>	<b>15%</b>
Selling expenses	(219)	(195)	(24)	12%
General & adm. expenses	(568)	(488)	(80)	16%
<b>Other operating results</b>	<b>(130)</b>	<b>167</b>	<b>(297)</b>	<b>N.M.</b>
<b>Depreciation, amortization and depletion</b>	<b>762</b>	<b>622</b>	<b>140</b>	<b>23%</b>
<b>Other additions and exceptional items</b>	<b>141</b>	<b>3</b>	<b>138</b>	<b>N.M.</b>
<b>Adjusted EBITDA</b>	<b>1,416</b>	<b>1,690</b>	<b>(274)</b>	<b>-16%</b>

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

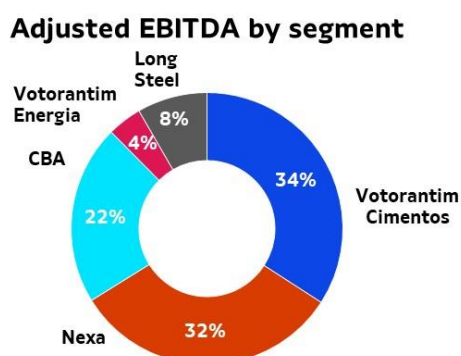
(1) Restated value

Net revenues in 2Q19 totaled R\$7.9 billion, stable when compared to 2Q18. This result is mainly due to higher prices from the cement operations in Brazil and in North America and higher sales volume of aluminum value-added products and energy surplus, partially offset by lower LME metals prices (zinc, copper, lead and aluminum) in US dollar. In addition, the depreciation of the Brazilian real against the US dollar on the consolidation of operations abroad positively contributed to the net revenues figures.



The negative variation of R\$297 million in Other Operating Results in the 2Q19 vs. 2Q18 comparison is explained by the reversal of tax provision made by Votorantim Cimentos and the reversal of environmental obligations made by Nexa in 2Q18 combined with payments related to post M&A agreements made by Votorantim in 2Q19. These effects were partially offset by the recognition of tax credits in CBA. These credits refer to the recognition of the final and non-appealable decision, regarding the exclusion thesis for the ICMS tax (state value-added tax over the circulation of goods and services) on the tax calculation basis for PIS and COFINS (federal taxes levied over gross revenues).

Adjusted EBITDA totaled R\$1.4 billion, down by 16% when compared to 2Q18, mainly due payments related to post M&A agreements and lower LME metals prices in 2Q19, partially offset by the tax recognition mentioned above.



## **Financial result**

<b>R\$ million</b>	<b>2Q19</b>	<b>2Q18<sup>(1)</sup></b>	<b>2Q19 vs. 2Q18</b>	
			<b>R\$</b>	<b>%</b>
Financial income from investments	113	95	17	18%
Financial expenses from borrowings	(299)	(354)	55	-16%
Exchange variation	60	(661)	721	N.M.
Net hedge result	(104)	265	(369)	N.M.
Other financial income (expenses), net	(244)	(246)	1	-1%
<b>Net financial result</b>	<b>(475)</b>	<b>(901)</b>	<b>426</b>	<b>-47%</b>

(1) Restated value

Financial income from investments totaled R\$113 million in 2Q19, an increase of 18% when compared with 2Q18, mainly due to the higher cash balance of financial investments in 2Q19 versus 2Q18 as a result of the cash received from the Fibria transaction.

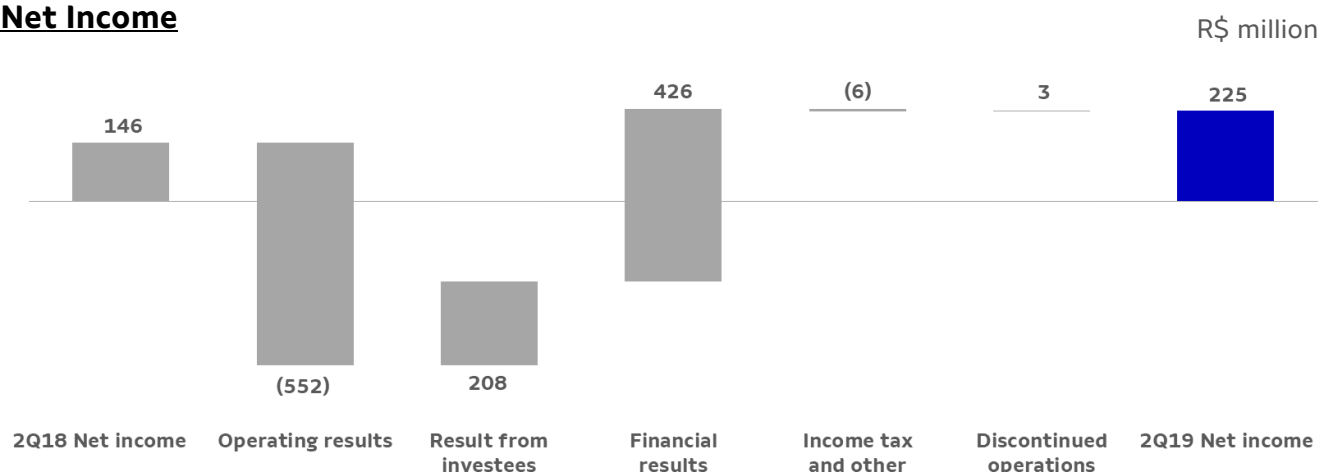
Financial expenses from borrowings decreased by 16%, mainly due to the reduction in gross debt, resulting from the liability management initiatives, mainly at Votorantim S.A. and Votorantim Cimentos.

Exchange variation gain came to R\$60 million in 2Q19, compared to a loss of R\$661 million in 2Q18. The positive impact is mainly due to the reduction of gross debt denominated in US dollar which is consolidated in Brazilian real.

The net hedge loss totaled R\$104 million in 2Q19 due to the fair value of the derivatives instruments linked to convert the CBA's export financing facilities from Brazilian real to US dollar (cross-currency swap).

Other net financial expenses totaled R\$244 million, stable when compared to 2Q18.

## Net Income



Votorantim S.A. (VSA) reported a net income of R\$225 million in 2Q19, versus a net income of R\$146 million in 2Q18.

The negative variation of R\$552 million in Operating results is mainly explained by the decrease in the adjusted EBITDA.

The result from equity investments increased by R\$208 million, due to higher net income from the investee companies which are recognized by the equity method, especially Banco Votorantim, which will be further explained on page 19.

Financial results increased by R\$426 million, mainly due to a positive impact of the exchange variation, resulted from the decrease in the outstanding amount of debt denominated in US dollar.

The income tax and other account remained stable when compared to 2Q18.

## Liquidity and Indebtedness

Indicator	Unit	Jun/19 <sup>(2)</sup>	Jun/18 <sup>(2)</sup>	Jun/19 vs Jun/18	Dec/18 <sup>(2)</sup>	Jun/19 vs Dec/18
<b>Gross debt</b>	<b>R\$ million</b>	<b>19,471</b>	<b>24,736</b>	<b>-21%</b>	<b>24,451</b>	<b>-20%</b>
in BRL <sup>(1)</sup>	R\$ million	4,461	5,261	-15%	5,357	-17%
in foreign currency <sup>(3)</sup>	R\$ million	15,010	19,475	-23%	19,094	-21%
<b>Average maturity</b>	<b>years</b>	<b>6.8</b>	<b>8.1</b>	<b>-16%</b>	<b>7.8</b>	<b>-13%</b>
<b>Short-term debt</b>	<b>%</b>	<b>6.6%</b>	<b>5.0%</b>	<b>1.6 p.p</b>	<b>11.3%</b>	<b>-0.0 p.p.</b>
<b>Lease liabilities</b>	<b>R\$ million</b>	<b>779</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash, cash equivalent and investments</b>	<b>R\$ million</b>	<b>9,794</b>	<b>9,848</b>	<b>-0.5%</b>	<b>11,009</b>	<b>-11%</b>
in BRL	R\$ million	5,299	4,583	16%	4,631	14%
in foreign currency	R\$ million	4,495	5,265	-15%	6,378	-30%
<b>Fair value of derivative instruments</b>	<b>R\$ million</b>	<b>40</b>	<b>33</b>	<b>21%</b>	<b>228</b>	<b>-82%</b>
<b>Net debt<sup>(4)</sup></b>	<b>R\$ million</b>	<b>10,416</b>	<b>14,855</b>	<b>-30%</b>	<b>13,214</b>	<b>-21%</b>
<b>Net debt/Adj. EBITDA LTM</b>	<b>x</b>	<b>1.56x</b>	<b>2.71 x</b>	<b>-1.15x</b>	<b>1.92x</b>	<b>-0.36x</b>
<b>BRL/USD</b>	<b>R\$</b>	<b>3.83</b>	<b>3.86</b>	<b>-0.6%</b>	<b>3.87</b>	<b>-1%</b>

(1) 4131 bilateral loan considered as BRL due to the cross-currency swap

(2) Considers only the Industrial Segment

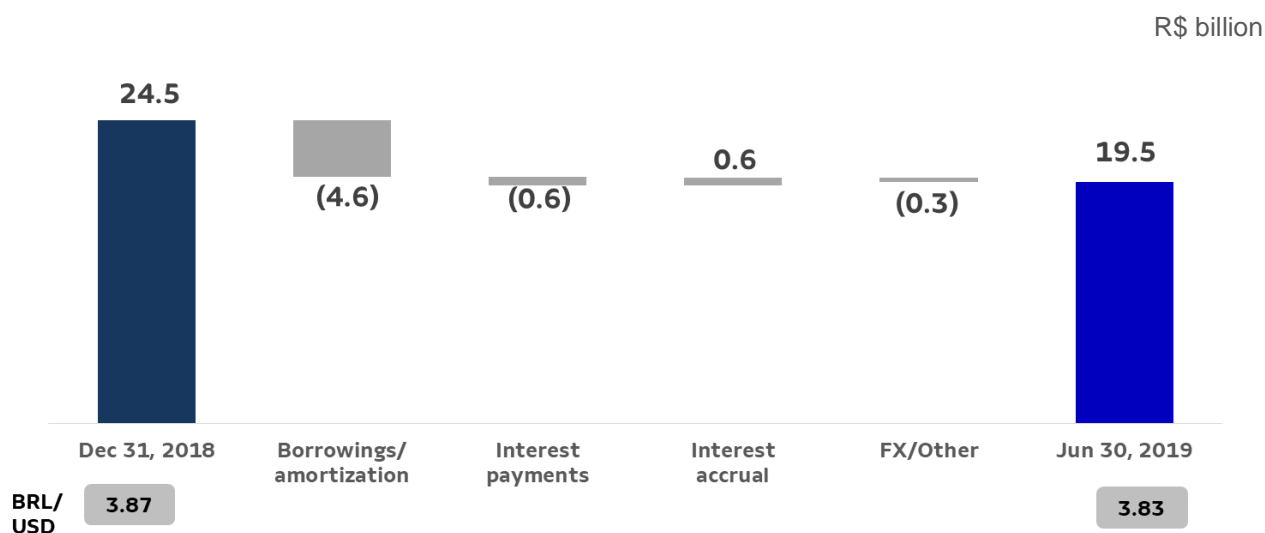
(3) Export Financing Facilities considered as US dollar due to cross-currency swap

(4) Gross debt plus Lease liabilities - IFRS16 minus Cash, cash equivalents and investments, minus fair value of derivative instruments

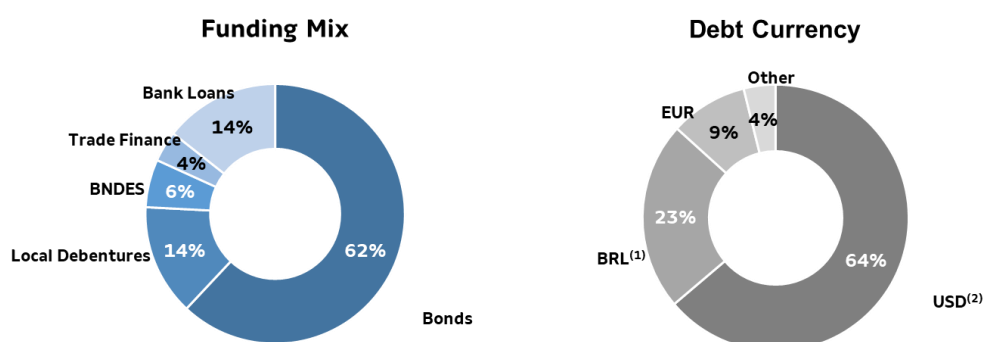
In June 2019, gross debt amounted to R\$19.5 billion, 20% lower than December 2018, due to the prepayment of debts by Votorantim Cimentos and VSA during the first half of 2019.

In February 2019, Votorantim Cimentos executed the prepayment of a portion of the bonds due in 2041, 2021 and 2022. Additionally, as part of the strategy to reduce gross debt, the bond due in 2019 and 4131s bilateral loans were prepaid by VSA, in the first half of 2019.

The chart below summarizes the main changes in gross debt figures:



The funding mix and the 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 quarter at R\$9.8 billion, 54% of which was denominated in Brazilian real.

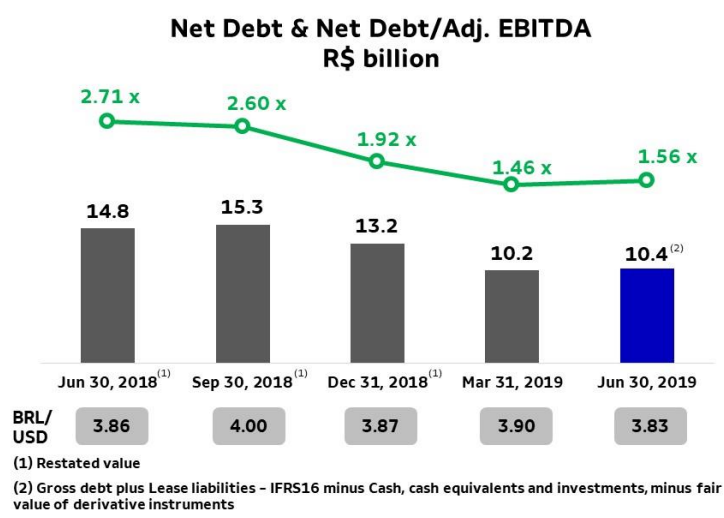
Cash is mainly invested in Brazilian government bonds and fixed-income investments of Brazilian and foreign financial institutions. The majority of these investments are allocated in high quality counterparts, have high liquidity and are diversified in order to mitigate concentration risk.

In addition to the liquidity position, Votorantim S.A. and Votorantim Cimentos have an agreement for revolving credit facilities. Twelve banks are committed with the revolving credits, of US\$200 million are for Votorantim S.A. and US\$500 million are for Votorantim Cimentos.

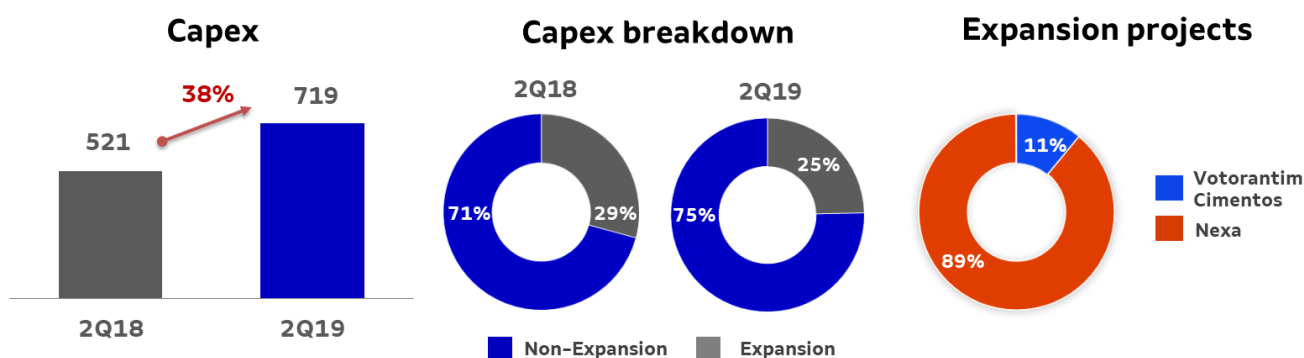
The two revolving credit facilities, both expiring in 2023, strengthen Votorantim's liquidity position, which totaled R\$12.5 billion in 2Q19. These revolving credit facilities were not disbursed.

Net debt totaled R\$10.4 billion, 21% lower than in December 2018. Financial leverage, measured by the net debt/adjusted EBITDA ratio, came to 1.56x, a decrease of 0.36x over December 2018 and 1.15x over June 2018.

The chart below illustrates the consolidated net debt and the net debt/adjusted EBITDA ratio since June 30, 2018:



## Capex



Capex totaled R\$719 million, 38% higher when compared to 2Q18.

In 2Q19, expansion projects represented 25% of total investments, versus 29% in 2Q18.

Nexa represented 89% of total expansion investments to Aripuanã's project development and Vazante's mine deepening, which reached 81% of physical completion.

Cement projects accounted for 11% of total expansion investments, which includes the expansion of its grinding plant in Pecém, in the Northeast of Brazil. The project is expected to be conclude in 2020 and will add 800 thousand tons of capacity.



## Free Cash Flow

R\$ million	2Q19	2Q18	2Q19 vs. 2Q18	
<b>Adjusted EBITDA</b>	<b>1,416</b>	<b>1,690</b>	<b>(274)</b>	<b>-16%</b>
Working capital / other	(695)	(468)	(227)	49%
Income tax and other	(38)	(182)	144	-79%
CAPEX	(719)	(521)	(198)	38%
<b>CFfo</b>	<b>(36)</b>	<b>519</b>	<b>(555)</b>	<b>N.M.</b>
Investments / Divestments	105	45	60	133%
Financial result	(351)	(281)	(70)	25%
Dividends	(28)	(530)	502	-95%
FX effect on cash	(85)	739	(824)	N.M.
<b>FCF</b>	<b>(395)</b>	<b>492</b>	<b>(887)</b>	<b>N.M.</b>

In 2Q19, Cash Flow from Operations (CFfo) was negative at R\$36 million, a decrease of R\$555 million less than 2Q18, mainly explained by the increase in CAPEX and the working capital/other account, affected by the non-cash items that were considerable in adjusted EBITDA, such as the recognition of tax credits.

Free Cash Flow (FCF) totaled a negative value of R\$395 million. The negative variation of R\$887 million is mostly due to the consolidation, in Brazilian real, of the cash and debt position denominated in US dollar, which was impacted by the 2% appreciation of the Brazilian Real against the US dollar in 2Q19 (June 30<sup>th</sup>, 2019: R\$/US\$ 3,8322 | March 31<sup>st</sup>, 2019: R\$/US\$ 3,8967) compared to a 16% depreciation of the Brazilian Real against the US dollar in 2Q18 (June 30<sup>th</sup>, 2018: R\$/US\$ 3,8558 | March 31<sup>st</sup>, 2018: R\$/US\$ 3,3238).

## BUSINESSES

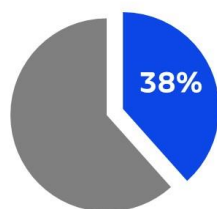
R\$ million	Votorantim Cimentos	Nexa	CBA	Votorantim Energia	Long Steel	Other <sup>(1)</sup>	Consolidated <sup>(2)</sup>
<b>Net revenues</b>	3,298	2,404	1,366	1,004	520	13	7,853
<b>COGS</b>	(2,726)	(1,885)	(1,177)	(954)	(428)	(5)	(6,423)
<b>SG&amp;A</b>	(412)	(194)	(63)	(20)	(31)	(67)	(787)
<b>Other operating results</b>	41	(148)	24	17	31	(95)	(130)
<b>Depreciation, amortization and depletion</b>	299	284	142	3	28	6	762
<b>Other additions and exceptional items</b>	(9)	0	16	9	0	134	141
<b>Adjusted EBITDA</b>	491	461	308	59	120	(14)	1,416
<b>EBITDA margin</b>	15%	19%	23%	6%	23%	-108%	18%

(1) Includes Holding, eliminations and other

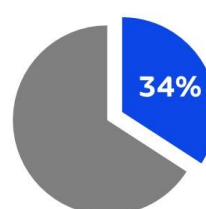
(2) Considers Votorantim Cimentos, Nexa, CBA, Votorantim Energia, Long Steel and Holding. Citrusuco and Banco Votorantim are recognized under the equity method

## VOTORANTIM CIMENTOS

### Net revenues



### Adjusted EBITDA



R\$ million	2Q19	2Q18	2Q19 vs. 2Q18
<b>Net revenues</b>	<b>3,298</b>	<b>3,219</b>	<b>2%</b>
<b>COGS</b>	<b>(2,726)</b>	<b>(2,590)</b>	<b>5%</b>
<b>SG&amp;A</b>	<b>(412)</b>	<b>(362)</b>	<b>14%</b>
Selling expenses	(181)	(162)	12%
General & adm. expenses	(231)	(200)	16%
<b>Other operating results</b>	<b>41</b>	<b>107</b>	<b>62%</b>
<b>Depreciation, amortization and depletion</b>	<b>299</b>	<b>253</b>	<b>18%</b>
<b>Other additions and exceptions items</b>	<b>(9)</b>	<b>(3)</b>	<b>200%</b>
<b>Adjusted EBITDA</b>	<b>491</b>	<b>624</b>	<b>-21%</b>
<b>EBITDA margin</b>	<b>15%</b>	<b>19%</b>	<b>-4 p.p.</b>

Consolidated net revenues totaled R\$3.3 billion in 2Q19, a 2% increase when compared to 2Q18, mainly explained by higher prices in the Brazilian operations (VCBR) and positive results in the North American operations (VCNA) combined with a 9% YoY BRL depreciation, which offset the decrease in Turkish results due to the economic crisis in the country.

VCBR's net revenues increased by 4%, from R\$1.6 billion in 2Q18 to R\$1.7 billion in 2Q19, mainly due to improved pricing dynamic despite the social security reform timing of approval impacting economic recovery. In VCNA, net revenues reached R\$1.0 billion, a 15% YoY increase, partially impacted by the depreciation of Brazilian real and complied with a market recovery in the US with the end of the winter season. In the Europe, Africa and Asia cluster (VCEAA), net revenues decreased by 17% when compared to 2Q18, and reached R\$431 million, negatively impacted mainly by the decrease in sales volume in Turkey and the depreciation of local currencies, which was partially offset by increases in domestic prices in most of the countries where Votorantim Cimentos operates. Votorantim Cimentos Latam's net revenues decreased by 13% when compared to 2Q18, from R\$178 million to R\$154 million, as result of a more favorable domestic market dynamic in Uruguay during the 2Q18. This impact was offset by improved results in Bolivia in the domestic market and with export to Paraguay.

Consolidated COGS increased by 5% when compared to 2Q18, reaching R\$2.7 billion, as a result of higher freights, fuels and energy costs and maintenance timing in Brazil, higher variable costs in Tunisia and Turkey due to increases in fuel and power prices, along with higher raw materials in VCNA. The BRL depreciation also negatively impacted the COGS figures on the operations abroad.

Consolidated SG&A totaled R\$412 million, 14% higher than 2Q18, driven by inflation and higher selling expenses in Brazil, mainly by a positive provision reversal in 2Q18, inflation and timing impact on marketing expenses, along with the depreciation of the Brazilian real which negatively impacted overall SG&A in the operations abroad.

Consolidated adjusted EBITDA reached R\$491 million in 2Q19, a 21% decrease YoY, with EBITDA margin reaching 15%. The most significant impact was in VCBR, which presented an adjusted EBITDA of R\$76 million when compared to R\$196 million in 2Q18. Nevertheless, the result in 2Q18 was positively impacted by a R\$54 million one-off related to the reversion of tax provisions. Excluding this impact, consolidated adjusted EBITDA would have reduced by 14% due to the increase of variable costs.

VCNA's adjusted EBITDA reached R\$291 million in 2Q19 versus R\$255 million in 2Q18, a 14% increase as the region starts to rebound from weather seasonality resulting in improved results mainly in the US. EBITDA margin remained stable, compared to 2Q18, at a strong 28% level.

VCEAA's adjusted EBITDA decreased 21% YoY, amounting to R\$101 million, negatively affected by the challenging scenario in Turkey with significant decrease in sales volume and reduction on margins as the high inflation rate impact the costs of the operation. Improved results in Spain along with stable figures in Tunisia and Morocco helped to support VCEAA's adjusted EBITDA.

VC Latam's adjusted EBITDA decreased by 49%, from R\$46 million to R\$23 million in 2Q19. As mentioned above, the decrease was mainly driven by the Company's operations in Uruguay, which faced a more favorable domestic market dynamic in 2Q18.

## **Liquidity and Indebtedness**

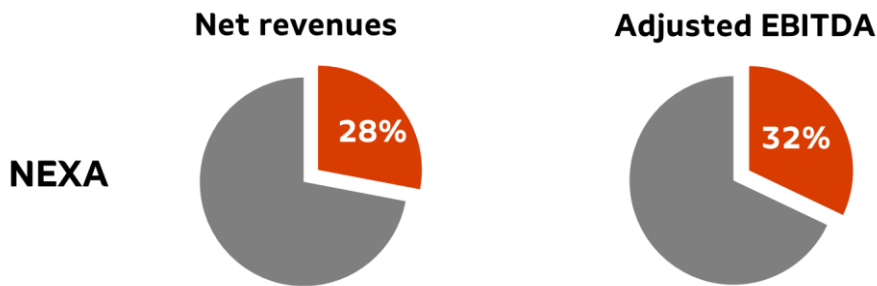
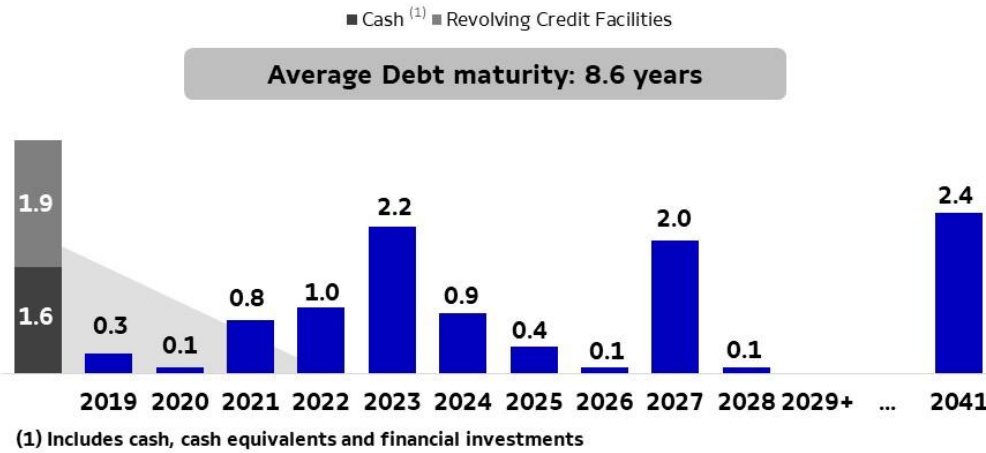
At the end of the second quarter of 2019, gross debt amounted to R\$10.2 billion, a R\$0.4 billion reduction when compared to the first quarter of 2019 driven by debt prepayment and the appreciation of the Brazilian real at the end of quarter versus 1Q19.

Aligned with the Company's liability management strategy, in 2Q19, VC used the proceeds from the India divestment to prepay bilateral loans and issued a new local debt in the Bolivian capital markets to prepay more expensive local debt with shorter tenor.

Votorantim Cimentos presented a net debt/adjusted EBITDA ratio of 3.20x, a slight increase of 0.10x versus 1Q19, due to a lower adjusted EBITDA presented in this quarter, compared to 2Q18, which was partially offset by the decrease in gross debt mentioned above.

The chart below summarizes the debt amortization schedule as of June 2019 including subsequent events:

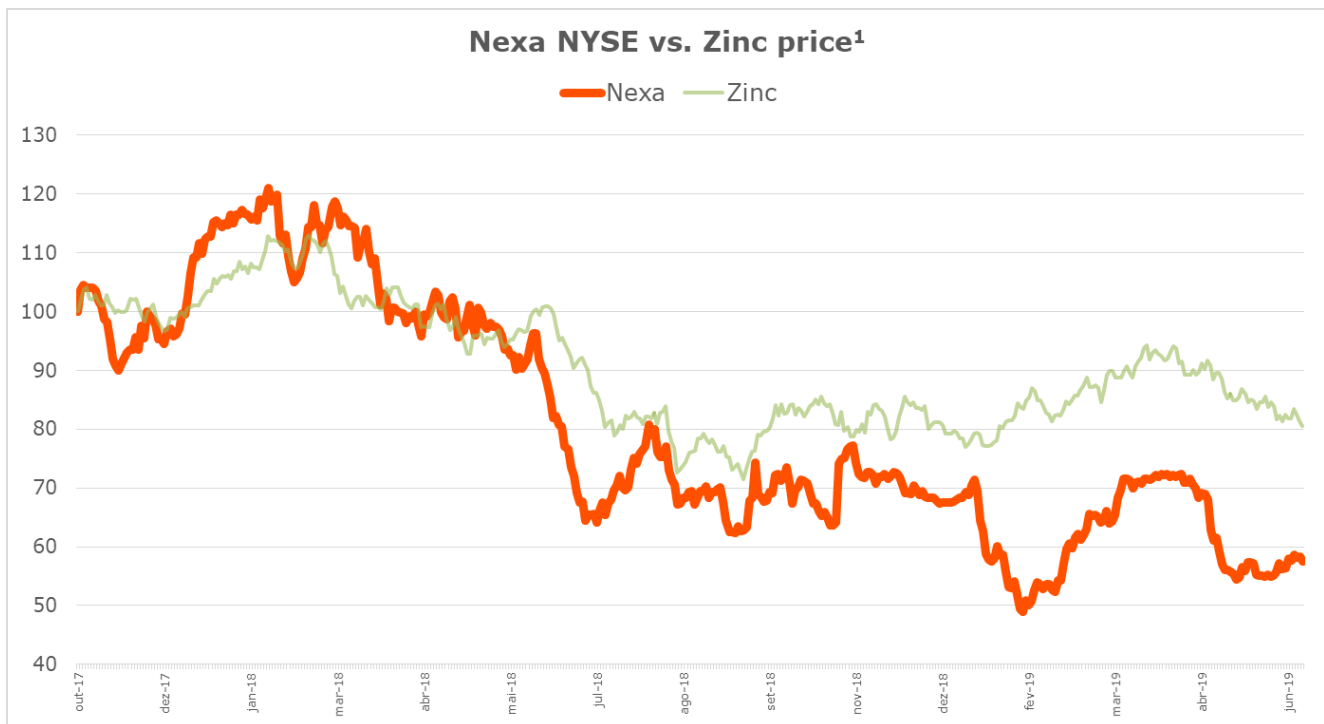
## Debt Amortization Schedule Pro Forma R\$ billion



After the IPO, Votorantim S.A. continues to consolidate Nexa's results as the controlling shareholder, holding 64% of its shares. Nexa's functional currency is the US dollar.

In 2Q19, Nexa reported net revenues of US\$613 million and adjusted EBITDA of US\$118 million, 4% and 27% lower, respectively, when compared to the same period a year ago. The result is mainly explained by lower LME metal prices, higher unit costs in mining segment, and an increase in exploration and project development disbursements in accordance to the company's plan.

The average LME price for zinc in 2Q19 was US\$2,763/ton, 11% lower than the average price than in 2Q18, but a 2% increase compared to 1Q19. This price trend was also registered for copper (US\$6,113/ton, down 11% vs. 2Q18) and lead (US\$1,885/ton; down 21% vs. 2Q18).

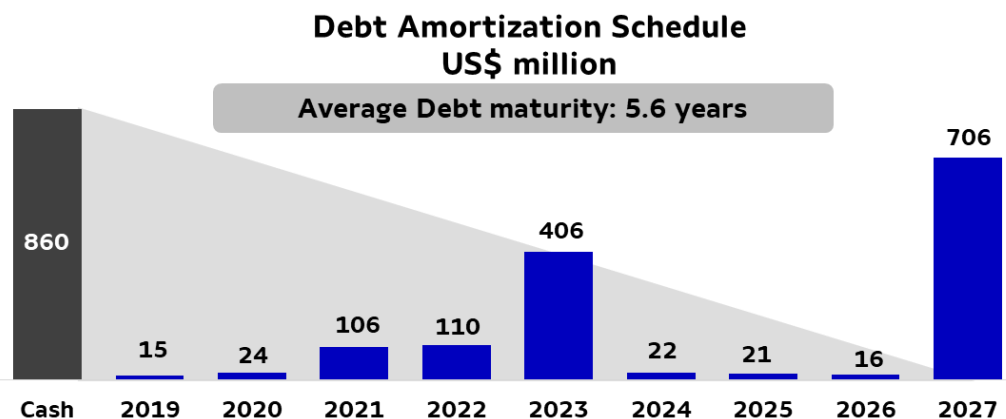


¹Source: Bloomberg; ²First day of serie = 100

Nexa's share prices decreased by 40% from the IPO until June 30, 2019, going from US\$16.00 to US\$9.59 per share. The average price in this period was US\$13.99.

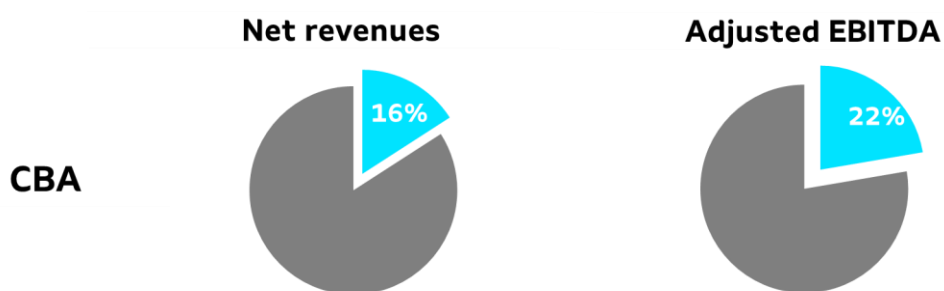
### Liquidity and Indebtedness

As of June 30, 2019, total gross debt was US\$1,434 million, mainly composed of unsecured bonds, issued by Nexa and its subsidiary Nexa Peru, totaling US\$700 million due in 2027 and US\$343 million due in 2023.



Nexa reported a cash balance of US\$860 million and net debt of US\$612 million, resulting in a 1.28x net debt/adjusted EBITDA ratio.

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



R\$ million	2Q19	2Q18	2Q19 vs. 2Q18
<b>Net revenues</b>	<b>1,366</b>	<b>1,316</b>	<b>4%</b>
<b>COGS</b>	<b>(1,177)</b>	<b>(1,050)</b>	<b>12%</b>
<b>SG&amp;A</b>	<b>(63)</b>	<b>(50)</b>	<b>26%</b>
Selling expenses	(9)	(7)	29%
General & adm. expenses	(54)	(43)	26%
<b>Other operating results</b>	<b>24</b>	<b>80</b>	<b>70%</b>
<b>Depreciation, amortization and depletion</b>	<b>142</b>	<b>78</b>	<b>82%</b>
<b>Other additions and exceptions items</b>	<b>16</b>	<b>(112)</b>	<b>-114%</b>
<b>Adjusted EBITDA</b>	<b>308</b>	<b>262</b>	<b>18%</b>
<b>EBITDA margin</b>	<b>23%</b>	<b>20%</b>	<b>3 p.p</b>

Sales volume totaled 104 thousand tons in 2Q19, a 9% reduction when compared to 2Q18, mainly due to lower trading volumes, which were partially offset by higher sales of downstream products and molten aluminum. In the period, CBA posted a 14% increase on downstream sales volume driven by higher exports and sales to the transportation segment.

Net revenues increased by 4% in 2Q19 versus the same period of 2018, reaching R\$1.4 billion. In the period, a decrease of LME prices was observed, especially when compared to the prices peaks in 2Q18, due to US sanctions on Rusal (the biggest aluminum producer outside China). The price reduction in 2Q19 was driven by geopolitical events including the US-China trade dispute and market slowdown mainly in Asia and Europe. In addition, the low demand from the automotive sector, increasing aluminum exports from China, lower raw material costs (mainly falling alumina prices) and softening aluminum demand and production around the globe, drove prices down. On the other hand, aluminum global market remains in deficit with stocks trending downwards. As a result, average LME prices went from US\$2.259 in 2Q18 to US\$1.793 per ton in 2Q19, a reduction of 21%. In local currency, LME prices dropped by 14%, due to the 9% depreciation of the Brazilian real against the US dollar. Despite lower LME prices, the implemented hedge program, higher sales of energy surplus and increased participation of value-added products, contributed to higher revenues. Regarding the aluminum business, net revenues remained stable in the period, totaling R\$1.1 billion.

COGS increased by 12% in the 2Q19 vs 2Q18, totaling R\$1.2 billion, mainly due to higher energy surplus, downstream aluminum sales volume and the adjustments on depreciation related to review of useful life of pots in the pot rooms. During the same period, SG&A

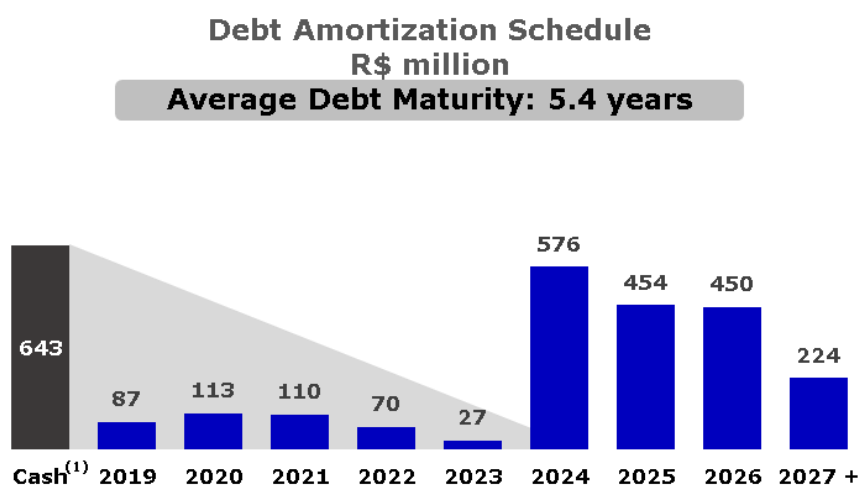
increased by 26%, mainly driven by adjustments on bad debt provisions and higher labor and third party expenses.

Adjusted EBITDA was R\$308 million in 2Q19, 18% higher than 2Q18, mostly explained by credits related to the recognition of the final and no appealable decision, regarding the exclusion thesis of the ICMS tax (state value-added tax levied over the circulation of goods and services) on the tax calculation basis for PIS and COFINS (federal taxes over gross revenues), in addition to the higher revenues. Considering the aluminum business alone, adjusted EBITDA grew by 47%, totaling R\$353 million. On a like-for-like basis, excluding these credits, the adjusted EBITDA decreased by 29% in the period, reflecting the challenging market conditions, updates of judicial deposits and contingency accruals mainly on Nickel business in addition to negative mark-to-market of future energy surplus not yet sold. Concerning the aluminum business, the adjusted EBITDA on a like-for-like basis grew 6%.

### Liquidity and Indebtedness

In 2Q19, CBA's gross debt amounted to R\$2.1 billion, 2% lower when compared to 2Q18. In 2Q19, the Company financed its future exports through an export financing facilities (NCE – Nota de Crédito à Exportação) totaling R\$1.1 billion, which presents a 7-year average maturity. Aiming to extend its debt maturity profile and reduce the financial expenses, the Company repurchased, in May 2019, US\$256 million of its bonds maturing in 2024, achieving an average debt maturity profile of 5.4 years.

The chart below summarizes the debt amortization schedule:



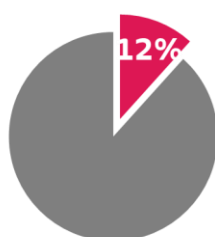
(1) Includes cash, cash equivalent and financial investments

Cash, cash equivalents and financial investments ended the year at R\$643 million, 91% of which was denominated in Brazilian real. This cash position is sufficient to cover all obligations due in the next 5 years. Additionally, CBA is included in Votorantim S.A.'s revolving credit facility of US\$200 million, which strengthens CBA's liquidity position.

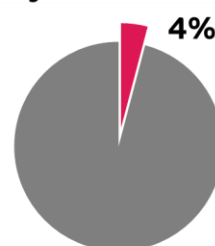
Net debt totaled R\$1.5 billion, flat when compared to 2Q18. Financial leverage, measured by the net debt/adjusted EBITDA ratio, reduced to 1.72x, from 2.28x in June 2018, as a result of better operational results.

## VOTORANTIM ENERGIA

Net revenues



Adjusted EBITDA



R\$ million	2Q19	2Q18	2Q19 vs. 2Q18
<b>Net revenues</b>	<b>1,004</b>	<b>1,046</b>	<b>-4%</b>
<b>COGS</b>	<b>(954)</b>	<b>(1,002)</b>	<b>-5%</b>
<b>SG&amp;A</b>	<b>(20)</b>	<b>(25)</b>	<b>-20%</b>
Selling expenses	-	-	-
General & adm. expenses	(20)	(25)	-20%
<b>Other operating results</b>	<b>17</b>	<b>132</b>	<b>-87%</b>
<b>Depreciation, amortization and depletion</b>	<b>3</b>	<b>10</b>	<b>-70%</b>
<b>Other additions and exceptions items</b>	<b>9</b>	<b>(139)</b>	<b>N.M.</b>
<b>Adjusted EBITDA</b>	<b>59</b>	<b>22</b>	<b>168%</b>
<b>EBITDA margin</b>	<b>6%</b>	<b>2%</b>	<b>4 p.p</b>

Votorantim Energia only consolidates results from energy trading and operation and maintenance services. The power generation business, including the JV with CPPIB and preferred equity stakes in Votorantim's investees hydro power plants are both recognized under the equity method.

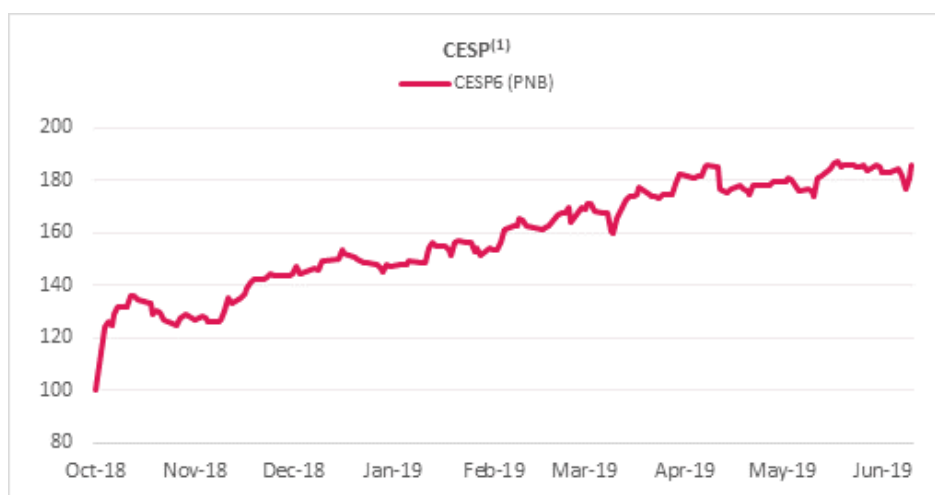
Consolidated net revenues totaled R\$1.0 billion in 2Q19, a decrease of 4% when compared to 2Q18. Adjusted EBITDA increased by 168%, from R\$22 million in 2Q18 to R\$59 million in 2Q19, mainly due to non-cash effect of the mark-to-market of energy contracts and better operating margin from energy trading. These effects were partially offset by deconsolidation of Ventos do Piau I, which is now consolidated at the JV level and is not in VE figures. On a like-for-like basis, excluding the non-cash effect of the mark-to-market of energy contracts, the adjusted EBITDA increased 26% in the period.

### JV VE-CPPIB – RECOGNIZED UNDER THE EQUITY METHOD

JV figures include the results of Ventos do Piau I, Ventos do Araripe III and CESP, with CESP's minority interest reported separately.

In 2Q19, JV reported net revenues of R\$480 million and adjusted EBITDA of R\$304 million, 512% and 425% higher, respectively, when compared to 2Q18, explained by the consolidation of Ventos do Araripe III and CESP. The adjusted EBITDA margin in the second quarter was 63%.





(1) Source: Bloomberg; (2) First day of serie = 100

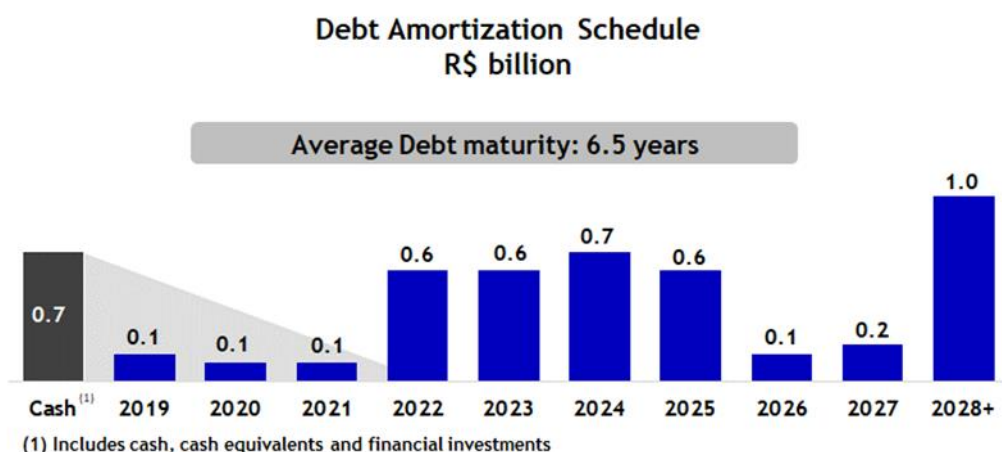
CESP's share price increased by 86% from the privatization auction until June 30, 2019, going from R\$14.60 (acquisition price) to R\$27.18 per share.

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

### Liquidity and Indebtedness

On June 30, 2019, gross debt amounted to R\$4.0 billion. Such indebtedness is related to the funding of the construction of the wind power assets and the financing of Porto Primavera HPP grant.

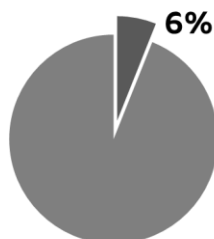
The chart below summarizes the debt amortization schedule:



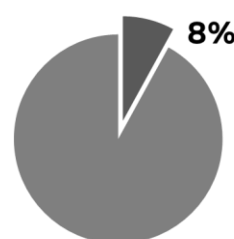
Net debt ended the quarter at R\$3.4 billion, resulting in a 5.04x net debt/adjusted EBITDA ratio. Considering the adjusted EBITDA LTM of Ventos do Piauí I, Ventos do Ararape III and CESP, pro forma leverage ratio would have been 4.44x.

**LONG STEEL**  
(Argentina and Colombia)

**Net revenues**



**Adjusted EBITDA**



R\$ million	2Q19	2Q18	2Q19 vs. 2Q18
<b>Net revenues</b>	<b>520</b>	<b>496</b>	<b>5%</b>
<b>COGS</b>	<b>(428)</b>	<b>(443)</b>	<b>-3%</b>
<b>SG&amp;A</b>	<b>(31)</b>	<b>(32)</b>	<b>-3%</b>
Selling expenses	(7)	(5)	40%
General & adm. expenses	(24)	(27)	-11%
<b>Other operating results</b>	<b>31</b>	<b>29</b>	<b>7%</b>
<b>Depreciation, amortization and depletion</b>	<b>28</b>	<b>29</b>	<b>-3%</b>
<b>Other additions and exceptions items</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Adjusted EBITDA</b>	<b>120</b>	<b>79</b>	<b>52%</b>
<b>EBITDA margin</b>	<b>23%</b>	<b>16%</b>	<b>7 p.p</b>

Net revenues in Argentina and Colombia totaled R\$520 million in 2Q19, 5% higher than in 2Q18, mainly due to the increase in prices in Argentina and in volume in Colombia. Both of these increases were offset by the depreciation of the Argentine and Colombian peso against the Brazilian real.

COGS and SG&A totaled R\$428 million and R\$31 million, respectively, 3% lower than in 2Q18.

Adjusted EBITDA increased by 52% over 2Q18, totaling R\$120 million, mainly explained by higher prices in Argentina and the higher sales volume in Colombia combined with stable costs.

- **ArcelorMittal Sul Fluminense**

Votorantim Siderurgia S.A. is a subsidiary of ArcelorMittal Brasil S.A. (AMB) and it has been rebranded as ArcelorMittal Sul Fluminense (AMSF). Votorantim S.A. holds a 15% stake in the long steel business of AMB, and the net gain of R\$32 million in 2Q19 was consolidated in Votorantim S.A.'s results as a financial instrument, through the fair value of the put option, which is the option Votorantim S.A. has to sell its shares in AMB to AMB between July 1<sup>st</sup>, 2019 and December 31<sup>st</sup>, 2022.

## BUSINESSES RECOGNIZED UNDER THE EQUITY METHOD

In 2Q19, Votorantim S.A. posted a net income of R\$225 million and the businesses that were recognized under the equity method, primarily Banco Votorantim, contributed with R\$215 million of this total amount.

R\$ million	2Q19	2Q18
<b>Net income/loss without results from investees</b>	<b>10</b>	<b>31</b>
Citrosuco	44	(33)
Banco Votorantim	139	121
Other	33	26
<b>Net income</b>	<b>225</b>	<b>146</b>

- **Citrosuco**

Citrosuco's functional currency is the US dollar.

Its results in 2Q19 were negatively impacted by the decrease in the average net orange juice price in dollars and lower sales volume of Frozen Concentrated Orange Juice (FCOJ).

Net revenues totaled US\$301 million and EBITDA totaled US\$11 million, a decrease of 18% and 85%, respectively, when compared to the same period in the previous year. The decrease in the EBITDA is explained mainly by the decrease in net sales.

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

- **Banco Votorantim**

Banco Votorantim continues focused on its strategy of increasing business profitability and operational efficiency, and diversifying sources of income, investing continuously in digital transformation, to improve its clients' experience. In the Consumer Finance business, the Bank strengthened its partnerships with startups such as GuiaBolso, Olivia and Neon Pagamentos – one of the most innovative fintechs in reinventing the financial services experience, and in which the Bank has been the custodian since May 18.

In the second quarter of 2019, the Bank posted net income of R\$352 million, up by 38% versus the same period in 2018. This result is mainly due to the growth in gross margin and revenues from insurance services and brokerage, lower credit cost and lower administrative and personnel expenses, in line with the strategy of increasing operational efficiency. The Return on Equity (ROE) increased to 15.2%, over 11.6% in 2Q18.

The Bank maintains a consistent process of evaluating and monitoring credit risk client transactions. At the end of June 2019, the on-balance loan portfolio reached R\$61.7 billion, a growth of 4.3% in the last twelve months and with greater participation of the Consumer Finance in the portfolio. 90-Day NPL closed at 4.4% in June 2019.

The Basel Ratio ended the quarter at 15.8%, higher than the minimum capital requirement of 10.5%.

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

Please refer to Banco Votorantim's IR website ([www.bancovotorantim.com.br/ir](http://www.bancovotorantim.com.br/ir)) for additional information.

## **2. ADDITIONAL REMARKS**

### **a. Redemption of debentures**

On July 31<sup>st</sup>, 2019, Votorantim S.A. concluded the redemption of the remaining amount of its 4<sup>th</sup> Public Issuance of Debentures to be matured on July 27<sup>th</sup>, 2024. The total principal amount was R\$550 million.

### **b. Committed credit facility by VCI, VCEAA and St. Marys**

On August 1<sup>st</sup>, 2019, the subsidiaries VCI, VCEAA and St. Marys, replaced its committed credit facility agreement. Seven banks are committed with the credit in the amount of US\$290 million, with maturity in August 2024.

### **c. Distribution of dividends**

On July 10<sup>th</sup>, 2019, Votorantim S.A. distributed R\$435 million in dividends to its shareholders.

### 3. INVESTOR RELATIONS CONTACTS

**Votorantim S.A.**

[votorantimri@votorantim.com](mailto:votorantimri@votorantim.com) | [www.votorantim.com/ir](http://www.votorantim.com/ir)

**Votorantim Cimentos**

[ri@vcimentos.com](mailto:ri@vcimentos.com) | [www.votorantimcimentos.com/ir](http://www.votorantimcimentos.com/ir)

**CBA**

[ir@cba.com.br](mailto:ir@cba.com.br) | [www.cba.com.br](http://www.cba.com.br)

**Nexa**

[ir@nexaresources.com](mailto:ir@nexaresources.com) | [www.nexaresources.com/investors](http://www.nexaresources.com/investors)

**Votorantim Energia**

[ri@venergia.com.br](mailto:ri@venergia.com.br)

**Banco Votorantim**

[ri-bancovotorantim@bancovotorantim.com.br](mailto:ri-bancovotorantim@bancovotorantim.com.br) | [www.bancovotorantim.com.br/ir](http://www.bancovotorantim.com.br/ir)

## EXHIBIT I – VOTORANTIM S.A. CONSOLIDATED INCOME STATEMENT <sup>(1)</sup>

Consolidated Income Statement	2Q19	2Q18
R\$ million		
<b>Continuing operations</b>		
Net revenues from products sold and services rendered	7,853	7,799
Cost of products sold and services rendered	<u>(6,423)</u>	<u>(6,218)</u>
<b>Gross profit</b>	1,430	1,581
<b>Operating income (expenses)</b>		
Selling	(219)	(195)
General and administrative	(571)	(491)
Other operating income (expenses), net	<u>(130)</u>	<u>167</u>
	(920)	(519)
<b>Operating profit (loss) before equity results and finance results</b>	<u>510</u>	<u>1,062</u>
<b>Result from equity investments</b>		
Equity in the results of investees	215	115
Realization of other comprehensive income on disposal of investments	<u>108</u>	<u>115</u>
	323	115
<b>Finance results, net</b>		
Finance income	233	211
Finance costs	(667)	(716)
Derivative financial instruments	(100)	264
Foreign exchange losses, net	<u>59</u>	<u>(660)</u>
	(475)	(901)
<b>Profit (loss) before income tax and social contribution</b>	<u>358</u>	<u>276</u>
<b>Income tax and social contribution</b>		
Current	(45)	(86)
Deferred	<u>(51)</u>	<u>(4)</u>
<b>Profit (loss) for the year from continuing operations</b>	262	186
<b>Discontinued operations</b>		
Loss for the year from discontinued operations	<u>(37)</u>	<u>(40)</u>
<b>Profit (loss) for the year attributable to the owners</b>	<u>225</u>	<u>146</u>
Profit (loss) attributable to the owners of the Company	189	157
Profit (loss) attributable to non-controlling interests	<u>36</u>	<u>(11)</u>
<b>Profit (loss) for the year</b>	<u>225</u>	<u>146</u>

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

## EXHIBIT II – VOTORANTIM S.A. CONSOLIDATED CASH FLOW

	2Q19	2Q18
<b>Cash flow from operating activities</b>		
<b>Profit (loss) before income tax and social contribution</b>	358	276
Loss on discontinued operations	(37)	(40)
Adjustments of items that do not represent changes in cash and cash equivalents		
Depreciation, amortization and depletion	762	622
Equity in the results of investees	(215)	(115)
Deliberation of interim dividends from Fibria		
Interest, indexation and foreign exchange variations	282	319
Reversal for impairment of fixed, intangible assets and investments	(6)	(4)
Loss (gain) on sale of fixed and intangible assets, net	(33)	
Gain on sale of investments, net	50	(7)
Discontinued operations - China, California and Florida		
Realization of other comprehensive income - Voto IV	(108)	
Fair value adjustment - Resolution 4131	9	(22)
Constitution (reversal) of provision	(71)	50
Derivative financial instruments	128	28
Financial instruments - firm commitment	32	25
Fair value adjustment due to VTRM operation		(147)
Gain on financial instrument - put option	32	(92)
Gain in debt renegotiation	17	46
Tax recovery	(117)	
Change in fair value of biological assets		6
	<b>1,083</b>	<b>945</b>
<b>Decrease (increase) in assets</b>		
Financial investments	(958)	359
Derivative financial instruments	(40)	2
Trade accounts receivable	(309)	(300)
Inventory	(14)	(331)
Taxes recoverable	(201)	(120)
Related parties	(3)	(101)
Other accounts receivable and other assets	(114)	232
<b>Increase (decrease) in liabilities</b>		
Trade payables	130	632
Salaries and social charges	114	187
Use of public assets	(13)	137
Taxes payable	3	149
Other obligations and other liabilities	42	(348)
	<b>(280)</b>	<b>1,443</b>
<b>Cash provided by (used in) operating activities</b>		
Interest paid on borrowing and use of public assets	(363)	(434)
Income tax and social contribution paid	(38)	(182)
	<b>(681)</b>	<b>827</b>
<b>Net cash provided by (used in) operating activities</b>		
<b>Cash flow from investment activities</b>		
Proceeds from disposals of fixed and intangible assets	51	45
Proceeds from sales of investments	87	
Dividends received	9	132
Acquisitions of property, plant and equipment	(719)	(514)
Acquisitions of investments		(7)
Increase in biological assets		
Increase in intangible assets	1	6
	<b>(571)</b>	<b>(338)</b>
<b>Net cash used in investment activities</b>		
<b>Cash flow from financing activities</b>		
New borrowing	2,010	1,493
Repayment of borrowing	(2,522)	(1,885)
Repayment of leasing	(32)	
Derivative financial instruments	(68)	43
Payment of share premium Nexa		
Dividends paid	(28)	(530)
	<b>(640)</b>	<b>(879)</b>
<b>Net cash provided by (used in) financing activities</b>		
Decrease in cash and cash equivalents	<b>(1,892)</b>	<b>(390)</b>
Effect in cash and cash equivalent of companies included (excluded) in consolidation		(14)
Effect of fluctuations in exchange rates	(85)	739
Cash and cash equivalents at the beginning of the year	<b>6,921</b>	<b>6,718</b>
Cash and cash equivalents at the end of the year	<b>4,944</b>	<b>7,053</b>



## EXHIBIT III – VOTORANTIM S.A. CONSOLIDATED BALANCE SHEET

Consolidated Income Statement R\$ million	Jun 30, 2019	Dec 31, 2018		Jun 30, 2019	Dec 31, 2018
<b>Assets</b>			<b>Liabilities and equity</b>		
Current assets			Current liabilities		
Cash and cash equivalents	4,944	7,667	Borrowing	1,278	5,291
Financial investments	4,894	3,390	Lease liabilities	196	
Derivative financial instruments	131	216	Derivative financial instruments	53	166
Trade receivables	2,975	2,546	Confirming payables	1,177	1,187
Inventory	4,113	3,814	Trade payables	3,748	4,262
Taxes recoverable	1,803	1,473	Salaries and payroll charges	701	845
Dividends receivable	200	14	Taxes payable	509	490
Financial instruments - firm commitment	46	202	Advances from clients	121	128
Other assets	605	564	Dividends payable	529	482
	<u>19,711</u>	<u>19,886</u>	Use of public assets	83	83
			Deferred revenue - performance obligation	150	242
Assets classified as held-for-sale		<u>4,527</u>	Deferred revenue - silver streaming	118	124
			Financial instruments - firm commitment	11	19
			Other liabilities	<u>788</u>	<u>808</u>
				<u>9,462</u>	<u>14,127</u>
Non-current assets			Liabilities related to assets as held-for-sale		<u>108</u>
Long-term receivables			Non-current liabilities		
Financial investments	23	23	Borrowing	18,193	19,160
Financial instruments - Suzano	2,470		Lease liabilities	583	
Derivative financial instruments	534	256	Derivative financial instruments	572	78
Financial instruments - put option	744	744	Deferred income tax and social contribution	1,985	2,199
Taxes recoverable	3,366	2,731	Related parties	37	136
Related parties	288	271	Provision	2,707	2,595
Deferred income tax and social contribution	2,886	4,079	Use of public assets	1,142	1,106
Judicial deposits	352	755	Pension plan	299	319
Other assets	<u>792</u>	<u>685</u>	Financial instruments - firm commitment	92	161
	<u>11,455</u>	<u>9,544</u>	Deferred revenue - performance obligation		29
			Deferred revenue - silver streaming	612	650
Investments	11,095	10,882	Other liabilities	<u>806</u>	<u>924</u>
Biological assets	75	74		<u>27,028</u>	<u>27,357</u>
Property, plant and equipment	26,030	26,180	Total liabilities	<u>36,490</u>	<u>41,592</u>
Right-of-use assets	756		Equity		
Intangible assets	<u>13,030</u>	<u>13,341</u>	Share capital	28,656	28,656
	<u>62,441</u>	<u>60,021</u>	Revenues reserves	6,028	7,093
			Retained earnings	4,577	
			Carrying value adjustments	<u>1,009</u>	<u>1,470</u>
			Total equity attributable to owners of the Company	<u>40,270</u>	<u>37,219</u>
			Non controlling interests	<u>5,392</u>	<u>5,623</u>
Total assets	<u>82,152</u>	<u>84,434</u>	Total liabilities and equity	<u>82,152</u>	<u>84,434</u>

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

2Q19 Consolidated Income Statement (by Business Units) R\$ Million	Votoratim Cimentos	Nexa Resources	CBA	Long Steel	Votorantim Energia	Holding and others	Total, industrial segments	Total, consolidated
<b>Continuing operations</b>								
Net revenues from products sold and services rendered	3,298	2,404	1,366	520	1,004	13	7,853	7,853
Cost of products sold and services rendered	(2,726)	(1,885)	(1,177)	(428)	(954)	(5)	(6,423)	(6,423)
<b>Gross profit</b>	<u>572</u>	<u>519</u>	<u>189</u>	<u>92</u>	<u>50</u>	<u>8</u>	<u>1,430</u>	<u>1,430</u>
<b>Operating income (expenses)</b>								
Selling	(181)	(22)	(9)	(7)			(219)	(219)
General and administrative	(231)	(172)	(54)	(24)	(20)	(67)	(568)	(571)
Other operating income (expenses), net	41	(148)	24	31	17	(95)	(130)	(130)
	<u>(371)</u>	<u>(342)</u>	<u>(39)</u>		<u>(3)</u>	<u>(162)</u>	<u>(917)</u>	<u>(920)</u>
<b>Operating profit (loss) before equity results and finance results</b>	<u>201</u>	<u>177</u>	<u>150</u>	<u>92</u>	<u>47</u>	<u>(154)</u>	<u>513</u>	<u>510</u>
<b>Result from equity investments</b>								
Equity in the results of investees	33		5		18	184	213	215
Realization of other comprehensive income on disposal of investmen	108						108	108
	<u>141</u>		<u>5</u>		<u>18</u>	<u>184</u>	<u>321</u>	<u>323</u>
<b>Finance results, net</b>								
Finance income	49	28	83	7	24	73	232	233
Finance costs	(297)	(137)	(161)	(31)	(29)	(44)	(667)	(667)
Derivative financial instruments	(6)	19	(77)			(36)	(100)	(100)
Foreign exchange losses, net	34	32		(1)		(5)	59	59
	<u>(220)</u>	<u>(58)</u>	<u>(155)</u>	<u>(25)</u>	<u>(5)</u>	<u>(12)</u>	<u>(476)</u>	<u>(475)</u>
<b>Profit (loss) before income tax and social contribution</b>	<u>122</u>	<u>119</u>		<u>67</u>	<u>60</u>	<u>18</u>	<u>358</u>	<u>358</u>
<b>Income tax and social contribution</b>								
Current	(52)	(18)	(11)	(20)	(10)	67	(45)	(45)
Deferred	101	(8)	(129)		(5)	(9)	(51)	(51)
<b>Profit (loss) for the year from continuing operations</b>	<u>171</u>	<u>93</u>	<u>(140)</u>	<u>47</u>	<u>45</u>	<u>76</u>	<u>262</u>	<u>262</u>
<b>Discontinued operations</b>								
Loss for the year from discontinued operations	(37)						(37)	(37)
<b>Profit (loss) for the year attributable to the owners</b>	<u>134</u>	<u>93</u>	<u>(140)</u>	<u>47</u>	<u>45</u>	<u>76</u>	<u>225</u>	<u>225</u>
Profit (loss) attributable to the owners of the Company	116	94	(144)	29	45	76	189	189
Profit (loss) attributable to non-controlling interests	18	(1)	4	18			36	36
<b>Profit (loss) for the quarter</b>	<u>134</u>	<u>93</u>	<u>(140)</u>	<u>47</u>	<u>45</u>	<u>76</u>	<u>225</u>	<u>225</u>