



Votorantim S.A.

Earnings Release |
3Q21

1. A MESSAGE FROM THE EXECUTIVE BOARD

In the third quarter of 2021, our portfolio continued to present a robust performance driven by higher commodity prices and sales volume. Compared to the same period in 2020, net revenues increased 30%, totaling R\$14.0 billion, and adjusted EBITDA grew 21%, reaching R\$3.3 billion. Leverage – measured by the net debt/adjusted EBITDA ratio – was 0.87x. Based on our strong financial and operating results, Votorantim S.A. is positioned in the select group of Brazilian companies with investment-grade classification by the three main rating agencies.

R\$ million	3Q21	3Q20	3Q21 vs. 3Q20	2Q21	3Q21 vs. 2Q21	LTM	2020	LTM vs. 2020
Net revenues	13,956	10,729	30%	12,711	10%	48,453	36,667	32%
Adjusted EBITDA	3,254	2,681	21%	3,562	-9%	11,755	6,916	70%
Net income/loss	1,067	79	1251%	2,272	-53%	5,272	(3,065)	N.M
Net debt/Adj. EBITDA LTM	0.87x	2.69x	-1.81x	0.92x	-0.04x	0.87x	1.63x	-0.75x
CAPEX	1,327	882	50%	1,037	28%	4,494	3,523	28%

Considers Votorantim Cimentos, Nexa, CBA, Votorantim Energia, Long Steel (Acerbrag and Acerías Paz del Río) and Holding. Citrosuco and banco BV are recognized under the equity method.

We continue to advance in our long-term strategies, supporting the growth plans of our portfolio companies. Total investments grew 50% in the third quarter led by Nexa, which accounted for 93% of the total expansion investment, with its Aripuanã project expected to conclude mechanical completion by the end of 4Q21.

We are constantly prospecting new investments in sectors and regions that contribute to our portfolio diversification strategy. In September, our investee Altre concluded the acquisition of 60% of the Alto das Nações real estate project in São Paulo. More recently in October, Votorantim Energia, together with its current partner CPP Investments, announced their intention to consolidate their energy assets to create one of the largest renewable energy platforms in Brazil. The transaction will give rise to a company with an installed capacity of 3.3 GW from a clean and diversified energy matrix.

The last few months were marked by the reopening of the global economy, with fiscal spending, monetary stimulus, and an economic rebound from the pandemic. This recovery has been causing an increase in commodity prices, reflected throughout the entire production chain and generating an inflationary scenario. In Brazil, it is possible to observe the economic recovery, even with rising inflation. The end of the dry period brings better perspectives to the energy sector, while the uncertainties in the political scenario continue to weigh on the recovery.

Votorantim continues to disclose its consolidated results and earnings release every quarter, while a greater focus is placed on our portfolio companies' results through their Investor Relations and disclosure practices. All information regarding their results will be available on their respective websites.

2. OPERATIONAL AND FINANCIAL PERFORMANCE

On the consolidated level, Votorantim's results consider the operations of Votorantim Cimentos, Votorantim Energia, Nexa, CBA, Acerbrag, Acerías Paz del Río and Altre. The results of banco BV and Citrosuco are reported according to the equity method. All tables in this document follow Brazilian accounting practices and IFRS reporting standards unless otherwise stated.

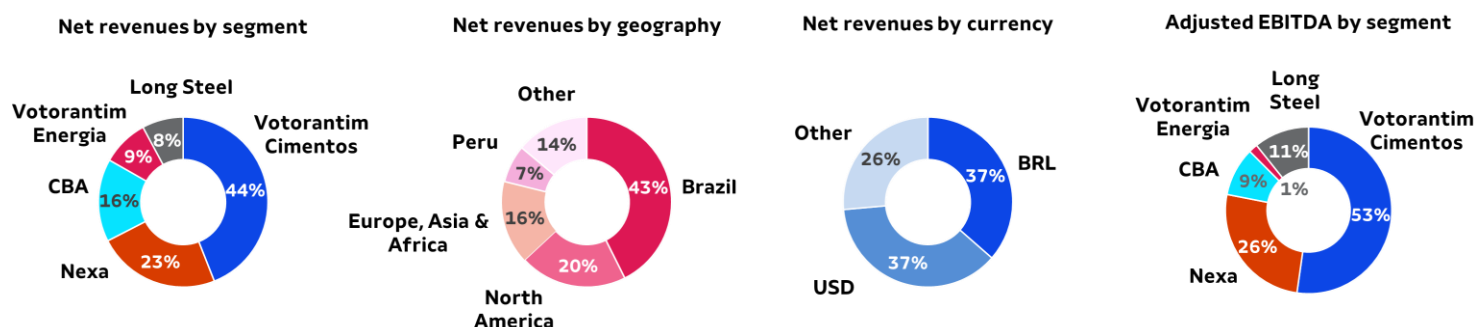
Results Analysis

R\$ million	3Q21	3Q20	3Q21 vs. 3Q20	
			R\$	%
Net revenues	13,956	10,729	3,227	30%
COGS	(10,861)	(8,146)	(2,715)	33%
SG&A	(961)	(935)	(26)	3%
Other operating results	286	(256)	542	N.M
Depreciation, amortization and depletion	949	871	78	9%
Other additions and exceptional items	(115)	418	(533)	N.M
Adjusted EBITDA	3,254	2,681	573	21%

Considers Votorantim Cimentos, Nexa, CBA, Votorantim Energia, Long Steel (Acerbrag and Acerías Paz del Río) and Holding. Citrosuco and banco BV are recognized under the equity method.

Net revenues totaled R\$14.0 billion, 30% higher when compared to 3Q20, and Adjusted EBITDA totaled R\$3.3 billion, an increase of 21% compared to the same period of last year. This is mainly due to better operational results in cement, aluminum and metals and mining businesses, which recorded higher sales volume and prices.

Other Operating Results totaled R\$286 million, explained by the gain from the sale of non-strategic assets at the holding level.



Net Income/loss

R\$ million	3Q21	3Q20	3Q21 vs. 3Q20	
			R\$	%
Adjusted EBITDA	3,251	2,677	574	21%
Depreciation, amortization and depletion	(949)	(871)	(78)	9%
Results from investees	(130)	238	(368)	N.M
Financial results, net	(741)	(1,005)	264	-26%
Income tax and social contribution	(478)	(543)	65	-12%
Other	115	(418)	533	N.M
Net income	1,068	78	990	1269%

Considers Votorantim Finanças along the operations of Votorantim Cimentos, Votorantim Energia, Nexa, CBA, Acerbrag and Acerías Paz del Río. The results of banco BV and Citrusuco are reported according to the equity method.

Votorantim reported a net income of R\$1.1 billion in 3Q21, compared to a net income of R\$78 million in 3Q20, explained by improved operational results as previously explained. Results from investees were down by R\$368 million when compared to 3Q20 mainly due to a lower operating margin and higher exchange variation expense at Citrusuco. Financial results delivered a positive variation of R\$264 million compared to 3Q20, mainly explained by the result of the fair value of the put option, which is Votorantim S.A.'s right to sell its 15% interest held in the long steel business of ArcelorMittal Brasil S.A.

Liquidity and Indebtedness

	Unit	Sep/21 ⁽¹⁾	Sep/20 ⁽¹⁾	Sep/21 vs. Sep/20	Dec/20 ⁽¹⁾	Sep/21 vs. Dec/20
Gross debt	R\$ million	25,768	28,797	-11%	25,065	3%
in BRL ⁽²⁾	R\$ million	8,084	5,977	35%	6,438	26%
in foreign currency ⁽³⁾	R\$ million	17,684	22,820	-23%	18,627	-5%
Average maturity	years	6.8	6.6	0.2	6.9	-0.1
Short-term debt	%	5%	11%	-5 p.p.	6%	-0 p.p.
Lease liabilities	R\$ million	1,779	917	94%	858	107%
Cash, cash equivalent and investments	R\$ million	17,588	15,024	17%	15,420	14%
in BRL	R\$ million	5,617	5,984	-6%	6,217	-10%
in foreign currency	R\$ million	11,971	9,040	32%	9,203	30%
Fair value of derivative instruments	R\$ million	322	1,038	-69%	758	-58%
Net debt⁽⁴⁾	R\$ million	10,281	15,728	-35%	11,261	-9%
Net debt/Adj. EBITDA LTM	x	0.87x	2.69x	-1.82x	1.63x	-0.75x
BRL/USD	R\$	5.44	5.64	-4%	5.20	5%

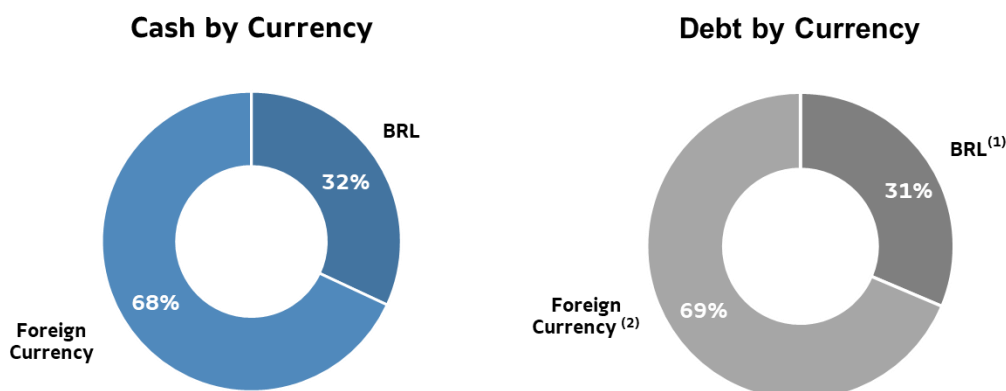
(1) Considers only the Industrial Segment.

(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 September 2021, gross debt amounted to R\$25.8 billion, 3% higher than in December 2020, mainly due to the depreciation of the Brazilian Real.

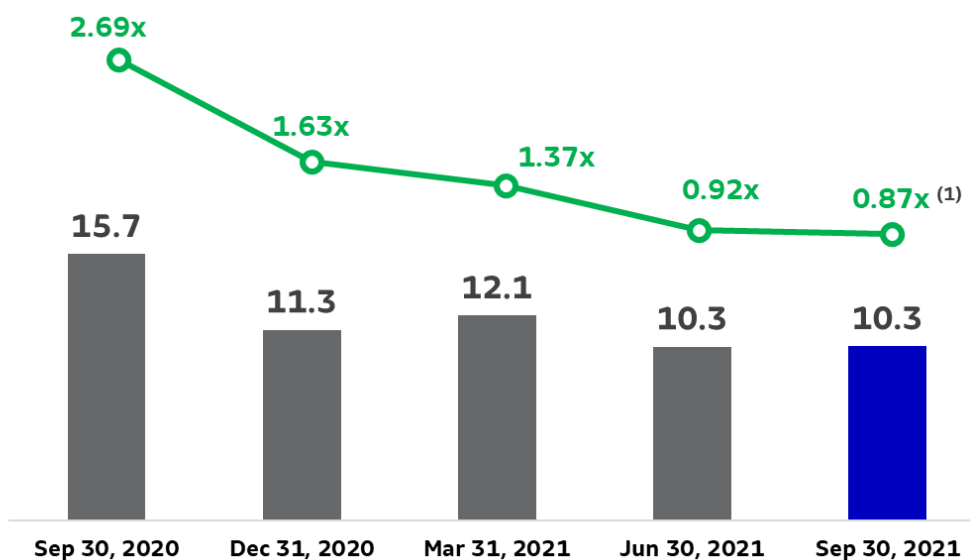


- (1) 4131 bilateral loan considered as BRL due to the cross-currency swap.
- (2) Export Financing Facilities considered as US dollar due to cross-currency swap.

On September 24, 2021, Votorantim S.A. terminated its revolving credit facility of US\$200 million. On the same day, Votorantim Cimentos and CBA concluded the negotiation of two new revolving credit facilities. Eight banks are committed to the facilities, of which US\$250 million is for Votorantim Cimentos and US\$100 million for CBA.

The two revolving credit facilities, both expiring in 2026, strengthen Votorantim's consolidated liquidity position, which totaled R\$20.2 billion in 3Q21. These revolving credit facilities were not disbursed.

Net Debt & Net Debt/Adj. EBITDA R\$ billion



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

3. ADDITIONAL REMARKS

a. Operating license for the Aripuanã Project - Nexa

On October 7, 2021, the subsidiary Nexa obtained the operating license for the Aripuanã greenfield project. This license was issued by the Environmental Secretariat of the state of Mato Grosso ("SEMA").

Aripuanã is an underground polymetallic mine containing zinc, lead and copper, and concentrate processing facility located in the state of Mato Grosso, Brazil.

Mechanical completion is expected for the fourth quarter of 2021, and commercial production is scheduled to start in 2022.

b. 13th issue of debentures by VCSA

In October 2021, the subsidiary VCSA issued its 13th public offering of debentures with restricted placement efforts, in the total amount of R\$ 500 million at the cost of CDI + 1.55% p.a. maturing in October 2028.

As a continuation of the liability management strategy of the VCSA and its subsidiaries, the proceeds from this funding were allocated to the early repayment of debts maturing in 2023 and 2024.

c. Early settlement of loan pursuant to Law No. 4,131/1962 by VCNEE

On October 18, 2021, the subsidiary VCNEE made the total repayment of the borrowing under the terms of Law No. 4,131/1962, in the amount of USD 75 million (R\$ 409 million), with original maturity in 2023 and 2024. Consequently, the swap contract associated with this borrowing was also terminated. A portion of the proceeds from this repayment arose from the 13th public issue of debentures of VCSA, with maturity in October 2028.

d. Committed Credit Facility – St. Marys

On October 29, 2021, the indirect subsidiary St. Marys made a new payment of the available committed credit facility, in the amount of USD 55 million.

The approximate amount of USD 218 million remains available for new withdrawals.

e. Public Civil Action – VCSA

On October 27, 2021, the subsidiary VCSA became aware, through news in the media, of a civil class action filed by the Federal Public Prosecution Office of São Paulo (MPF-SP), related to the decision issued by the Administrative Council for Economic Defense (CADE) due to alleged anti-competitive practices in relation to the administrative proceeding that ended in October 2015. As stated in the "Significant Event Notice" disclosed, the VCSA has not yet been served in this action.

f. Acquisition of 80% of Alux of Brasil Indústria e Comércio Ltda – CBA

On November 4, 2021, the subsidiary CBA signed an agreement to acquire 80% of the capital stock of Alux of Brasil Indústria e Comércio Ltda., one of the country's main secondary aluminum suppliers, a new market segment for CBA, which aims to expand its production capacity of recycled aluminum, acting with greater relevance in this market, contributing to the circular economy and production of aluminum with a smaller and smaller carbon footprint.

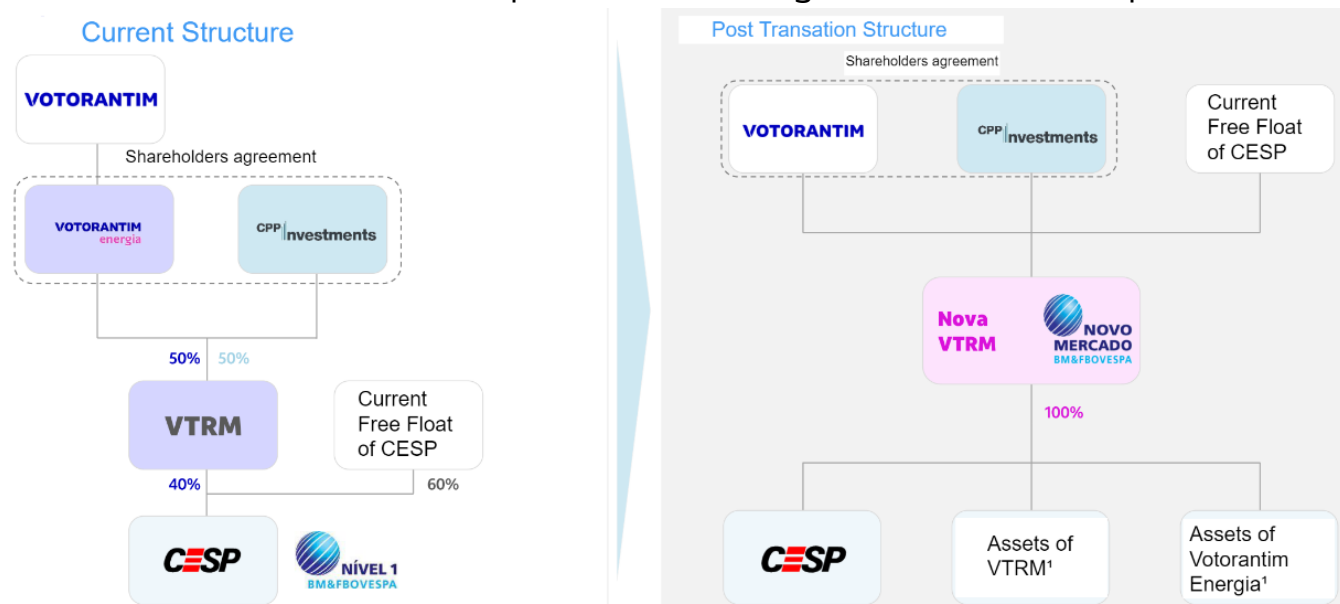
The agreement provides for the acquisition of 80% of the capital of Alux, for the price of R\$ 110, which is subject to adjustments at closing, in the form of the purchase and sale agreement. The conclusion of the transaction is subject to compliance with the usual obligations and conditions precedent in this type of operation, including its submission for approval by the Administrative Council for Economic Defense – CADE.

g. Consolidation of energy assets in Brazil

On October 18, 2021, the Company and the Canada Pension Plan Investment Board (CPP Investments) announced their intention to consolidate energy assets in Brazil, which will have shares listed on B3's Novo Mercado.

As part of the reorganization process, the companies of the Votorantim group: CBA, Votorantim Cimentos and Nexa Resources will assume the management of their energy self-production assets that are currently under the administration of Votorantim Energia. The transition will take place by the end of 2021.

The table below shows how this corporate restructuring transaction will take place:



The consolidation is intended to take place through two main transactions and will comprise several steps, which we detail in the following topics.

- VTRM Transaction
 - VGE reverse incorporation:

The VTRM transaction provides for the reverse merger of VGE by VTRM, which will hold the following assets of VGE's equity at the time of the merger:

- (i) 66.6667% interest in CBA Energia's capital stock, whose generation assets include UHE Campos Novos and UHE Barra Grande, corresponding to 100% of its preferred shares;
- (ii) 66.6667% interest in the capital of Pollarix, whose generation assets include UHE Amador Aguiar I and II (Consórcio Capim Branco), UHE Picada, UHE Igarapava (Consórcio Igarapava) and UHE Campos Novos, corresponding to 100% of the preferred shares issued by it;
- (iii) 100% interest in Votener's share capital, corresponding to 16,438,442 shares issued by it.

As a result of the reverse merger with VGE, the 992,547,439 shares issued by VTRM and held by VGE will be canceled and replaced by an equal number of VTRM shares to be attributed to VSA, as sole shareholder of VGE. In addition, as a result of the Assets incorporated by VTRM, 612,874,904 new common shares of VTRM will be issued, also attributed to VSA ("New VTRM Shares"). The economic value attributed (equity value) to VGE's Assets (excluding the value of the interest held by VGE in VTRM) was R\$ 2.5 billion.

- Capital contribution from CPP Investments

As a subsequent act, VTRM's capital stock will be increased by R\$ 1.5 billion, with the issue of 365,803,013 new shares, to be fully subscribed by CPP Investments at the issue price of R\$ 4.10 per share, with payment in national currency ("CPP Investments Contribution"). The issue price of the new shares corresponds to the economic value attributed to VTRM within the scope of the VGE Incorporation, as independently and freely negotiated between VSA and CPP Investments.

After the implementation of the VTRM Transaction, VSA and CPP Investments will hold equity interests of approximately 54.2% and 45.8% in VTRM's share capital, respectively.

- VTRM IPO and Listing on the Novo Mercado

In due time, VTRM will submit an application for registration as a category "A" publicly-held company with the CVM ("Initial Public Offering") and for listing on the Novo Mercado of B3 ("Listing on the Novo Mercado"), provided that the effective listing and trading "Nova VTRM" shares on the Novo Mercado will depend on the conclusion of the CESP Transaction.

- Redemption of CESP Preferred Shares

VTRM will carry out the automatic and compulsory redemption of all redeemable preferred shares of CESP, with payment in cash, immediately following their issuance. Once redeemed, Against VTRM's capital reserve account.

- Proposal for the incorporation of CESP's Shares by VTRM

As an act subsequent to the IPO, and in order to allow CESP's minority shareholders to participate in the "Nova VRM", a proposal for the incorporation of shares will be presented, with the incorporation of all shares issued by CESP by VTRM, and consequent attribution, to the order shareholders of CESP, of these new shares.

h. Extension for 27 years of the concessions of the Barra, França, Fumaça, Porto Raso and Serraria Hydroelectric Power Plants – CBA

On October 1, 2021, the subsidiary CBA was granted, in a Dispatch in the Official Gazette of the Union, the extension for 27 years of the grants for the Hydroelectric Power Plants: Barra, França, Fumaça, Porto Raso and Serraria.

The annual amount, adjusted for the remaining period of twenty-seven years of the Grants, referring to the base date of December 2019, will be paid in favor of the reasonable tariff as Use of Public Property as shown in the table below:

Power Plant	Unique Generation Enterprise Code	Annual UBP value adjusted for the remaining term of the grant (27 years)
UHE Barra	UHE.PH.SP.000207-0.01	R\$ 3,5 million
UHE França	UHE.PH.SP.000990-3.01	R\$ 2,9 million
UHE Fumaça	UHE.PH.SP.001000-6.01	R\$ 3,8 million
UHE Porto Raso	UHE.PH.SP.002128-8.01	R\$ 1,8 million
UHE Serraria	UHE.PH.SP.002740-5.01	R\$ 1,2 million

i. Business Acquisition – VCEAA

The subsidiary Votorantim Cimentos announced today that it has signed an agreement to acquire all HeidelbergCement operations in southern Spain, which include a modern integrated cement plant, three aggregates mines and 11 concrete plants in the Andalusia region. The cement factory is located in the city of Malaga (Andalusia) and has an installed production capacity of 1.4 million tonnes of cement per year.

Completion of the transaction is subject to the fulfillment of conditions precedent, including approval by regulatory authorities in Spain. The two companies will continue to operate as separate businesses until the transaction closes.

On the date of approval of these condensed interim financial statements for the period ended September 30, 2021, the other disclosures required by CPC 15 / IFRS 3 - Business combinations are under preparation and are not available for disclosure, considering that the transaction was recently completed and needs time to prepare such information. Thus, the additional disclosures required will be included in the next financial statements within the period required by the standard of up to one year.

4. INVESTOR RELATIONS CONTACTS

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EXHIBIT I – VOTORANTIM S.A. CONSOLIDATED INCOME STATEMENT ⁽¹⁾

Consolidated Income Statement	3Q21	3Q20
R\$ million		
Continuing operations		
Net revenues from products sold and services rendered	13,956	10,729
Cost of products sold and services rendered	<u>(10,861)</u>	<u>(8,146)</u>
Gross profit	3,095	2,583
Operating income (expenses)		
Selling	(242)	(236)
General and administrative	(722)	(703)
Other operating income (expenses), net	<u>286</u>	<u>(256)</u>
	(678)	(1,195)
Operating profit (loss) before equity results and finance results	<u>2,417</u>	<u>1,388</u>
Result from equity investments		
Equity in the results of investees	(150)	238
Realization of other comprehensive income on disposal of investments	<u>20</u>	<u></u>
	(130)	238
Finance results, net		
Finance income	286	132
Finance costs	(762)	(850)
Derivative financial instruments	102	(140)
Foreign exchange losses, net	<u>(367)</u>	<u>(147)</u>
	(741)	(1,005)
Profit (loss) before income tax and social contribution	<u>1,546</u>	<u>621</u>
Income tax and social contribution		
Current	(530)	(347)
Deferred	<u>52</u>	<u>(196)</u>
Profit (loss) for the year from continuing operations	1,068	78
Discontinued operations		
Loss for the year from discontinued operations	<u></u>	<u></u>
Profit (loss) for the year attributable to the owners	<u>1,068</u>	<u>78</u>
Profit (loss) attributable to the owners of the Company	977	136
Profit (loss) attributable to non-controlling interests	<u>91</u>	<u>(58)</u>
Profit (loss) for the year	<u>1,068</u>	<u>78</u>

(1) Considers Votorantim Finanças along the operations of Votorantim Cimentos, Votorantim Energia, Nexa, CBA, Acerbrag and Acerías Paz del Río. The results of banco BV and Citrosuco are reported according to the equity method.

EXHIBIT II – VOTORANTIM S.A. CONSOLIDATED CASH FLOW

	3Q21	3Q20
Cash flow from operating activities		
Profit (loss) before income tax and social contribution	1,545	621
Loss on discontinued operations		
Adjustments of items that do not represent changes in cash and cash equivalents		
Depreciation, amortization and depletion	949	871
Equity in the results of investees	150	(238)
Allowance for doubtful accounts		
Interest, indexation and foreign exchange variations	1,240	383
Constitution (reversal) for impairment of fixed, intangible assets and investments	32	363
Loss (gain) on sale of fixed and intangible assets, net	(245)	30
Gain on sale of investments, net		(22)
Adjustment to fair value of loans and financing	(13)	81
Constitution (reversal) of provision	(4)	86
Derivative financial instruments	492	313
Future energy contracts	(29)	(56)
Loss (gain) on financial instrument - put option	(101)	122
Gain in debt renegotiation	6	
Gain on advantageous purchase in acquisition of investment	(186)	
PIS and COFINS credit recognition on the ICMS calculation basis		
	3,836	2,554
Decrease (increase) in assets		
Financial investments	(132)	(105)
Derivative financial instruments	(173)	(110)
Trade accounts receivable	(8)	(436)
Inventory	(524)	189
Taxes recoverable	8	219
Related parties	(51)	35
Judicial deposits	(17)	(8)
Other accounts receivable and other assets	154	(319)
Increase (decrease) in liabilities		
Trade payables	224	695
Salaries and social charges	250	229
Use of public assets	(24)	28
Taxes payable	2	41
Advances from clients	3	(155)
Other obligations and other liabilities	266	443
	3,814	3,300
Cash provided by (used in) operating activities		
Interest paid on borrowing and use of public assets	(291)	(251)
Income tax and social contribution paid	(226)	(61)
	3,297	2,988
Net cash provided by (used in) operating activities		
Cash flow from investment activities		
Proceeds from disposals of fixed and intangible assets	101	32
Net cash received on sale of shares	877	
Proceeds from sales of investments		72
Dividends received	(31)	27
Acquisitions of property, plant and equipment	(1,335)	(869)
Acquisitions of investments	(684)	(66)
Increase in biological assets	8	(13)
Increase in intangible assets	(200)	4
	(1,264)	(813)
Net cash used in investment activities		
Cash flow from financing activities		
New borrowing	1,029	562
Repayment of borrowing	(1,442)	(2,107)
Repayment of leasing	(66)	(66)
Derivative financial instruments	(74)	11
Initial public offering of investee	657	
Dividends paid	(520)	(7)
	(416)	(1,607)
Net cash provided by (used in) financing activities		
Decrease in cash and cash equivalents	1,617	568
Effect in cash and cash equivalent of companies included (excluded) in consolidation	19	
Effect of fluctuations in exchange rates	557	246
Other high liquid short term investments		378
Cash and cash equivalents at the beginning of the year	10,712	9,112
Cash and cash equivalents at the end of the year	12,905	10,304

EXHIBIT III – VOTORANTIM S.A. CONSOLIDATED BALANCE SHEET

Consolidated Income Statement R\$ million	Sep 30, 2021	Dec 31, 2020		Sep 30, 2021	Dec 31, 2020
Assets			Liabilities and equity		
Current assets			Current liabilities		
Cash and cash equivalents	12,905	9,783	Borrowing	868	1,407
Financial investments	4,710	5,678	Derivative financial instruments	740	511
Derivative financial instruments	83	221	Lease liabilities	346	235
Trade receivables	4,157	3,209	Confirming payables	2,904	2,380
Inventory	6,801	4,724	Trade payables	6,119	5,404
Taxes recoverable	2,651	2,033	Salaries and payroll charges	1,296	1,174
Dividends receivable		176	Taxes payable	1,712	760
Financial instruments - firm commitment	50	49	Advances from clients	259	182
Other assets	930	538	Dividends payable	36	44
	<u>32,287</u>	<u>26,411</u>	Use of public assets	126	97
			Financial instruments - firm commitment	1	75
Assets classified as held-for-sale	39	25	Deferred revenue - silver streaming	167	141
			Other liabilities	<u>1,202</u>	<u>924</u>
				15,776	13,334
Non-current assets			Liabilities related to assets as held-for-sale		
Long-term receivables				<u>12</u>	<u>2</u>
Financial investments	750	20	Non-current liabilities		
Financial instruments - stocks	1,470	2,590	Borrowing	24,900	23,658
Derivative financial instruments	996	1,945	Derivative financial instruments	661	2,412
Financial instruments - put option	911	252	Lease liabilities	1,433	623
Taxes recoverable	2,116	2,966	Deferred income tax and social contribution	2,507	2,373
Related parties	230	196	Related parties	75	11
Deferred income tax and social contribution	3,111	2,731	Provision	3,911	3,586
Judicial deposits	209	193	Use of public assets	1,518	1,400
Financial instruments - firm commitment	3	9	Pension plan	550	524
Securitization of receivables	463	149	Financial instruments - firm commitment	51	210
Other assets	556	701	Deferred revenue - silver streaming	676	722
	<u>10,815</u>	<u>11,752</u>	Other liabilities	<u>832</u>	<u>827</u>
				37,114	36,346
Investments			Total liabilities		
Property, plant and equipment	13,646	12,698		<u>52,902</u>	<u>49,682</u>
Investment property in progress	58		Equity		
Intangible assets	34,053	30,105	Share capital	28,656	28,656
Right-of-use assets	15,869	14,594	Revenues reserves	8,806	8,806
Biological assets	1,636	797	Cumulated earnings	3,478	
	91	96	Carrying value adjustments	<u>7,409</u>	<u>4,879</u>
	<u>76,168</u>	<u>70,042</u>	Total equity attributable to owners of the Company	48,349	42,341
			Non controlling interests		
				<u>7,243</u>	<u>4,455</u>
Total assets	<u>108,494</u>	<u>96,478</u>	Total liabilities and equity	<u>108,494</u>	<u>96,478</u>

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

3Q21 Consolidated Income Statement (by Business Units)	Votoratim Cimentos	Nexa Resources	CBA	Long Steel	Votorantim Energia	Holding and others	Elim. Industrial	Total, industrial segments	Financial	Elim. Financial	Total, consolidated
R\$ Million											
Continuing operations											
Net revenues from products sold and services rendered	6,426	3,423	2,300	1,147	1,303	26	(669)	13,956			13,956
Cost of products sold and services rendered	(4,738)	(2,622)	(1,990)	(821)	(1,344)	(15)	669	(10,861)			(10,861)
Gross profit	1,688	801	310	326	(41)	11		3,095			3,095
Operating income (expenses)											
Selling	(187)	(32)	(13)	(9)		(1)		(242)			(242)
General and administrative	(319)	(178)	(73)	(44)	(30)	(75)		(719)	(3)		(722)
Other operating income (expenses), net	176	(134)	(40)	27	47	210		286			286
	(330)	(344)	(126)	(26)	17	134		(675)	(3)		(678)
Operating profit (loss) before equity results and finance results	1,358	457	184	300	(24)	145		2,420	(3)		2,417
Result from equity investments											
Equity in the results of investees	(6)	2	(17)		92	881	(1,104)	(152)	203	(201)	(150)
Realization of other comprehensive income on disposal of investmer	(6)	2	(17)		92	901	(1,104)	20	203	(201)	20
	(6)	2	(17)		92	901	(1,104)	(132)	203	(201)	(130)
Finance results, net											
Finance income	109	88	34	10	8	39	(3)	285	1		286
Finance costs	(358)	(206)	(117)	(44)	(5)	(35)	3	(762)			(762)
Derivative financial instruments	113	(31)	(76)			96		102			102
Foreign exchange losses, net	(190)	(147)	(96)	(9)		75		(367)			(367)
	(326)	(296)	(255)	(43)	3	175		(742)	1		(741)
Profit (loss) before income tax and social contribution	1,026	163	(88)	257	71	1,221	(1,104)	1,546	201	(201)	1,546
Income tax and social contribution											
Current	(181)	(94)	(61)	(62)	5	(137)		(530)			(530)
Deferred	197	(106)	108	(28)	(12)	(108)		51	1		52
Profit (loss) for the quarter from continuing operations	1,042	(37)	(41)	167	64	976	(1,104)	1,067	202	(201)	1,068
Discontinued operations											
Loss for the year from discontinued operations											
Profit (loss) for the quarter attributable to the owners	1,042	(37)	(41)	167	64	976	(1,104)	1,067	202	(201)	1,068
Profit (loss) attributable to the owners of the Company	962	(51)	(48)	124	64	976	(1,052)	975	201	(199)	977
Profit (loss) attributable to non-controlling interests	80	14	7	43			(52)	92	1	(2)	91
Profit (loss) for the quarter	1,042	(37)	(41)	167	64	976	(1,104)	1,067	202	(201)	1,068