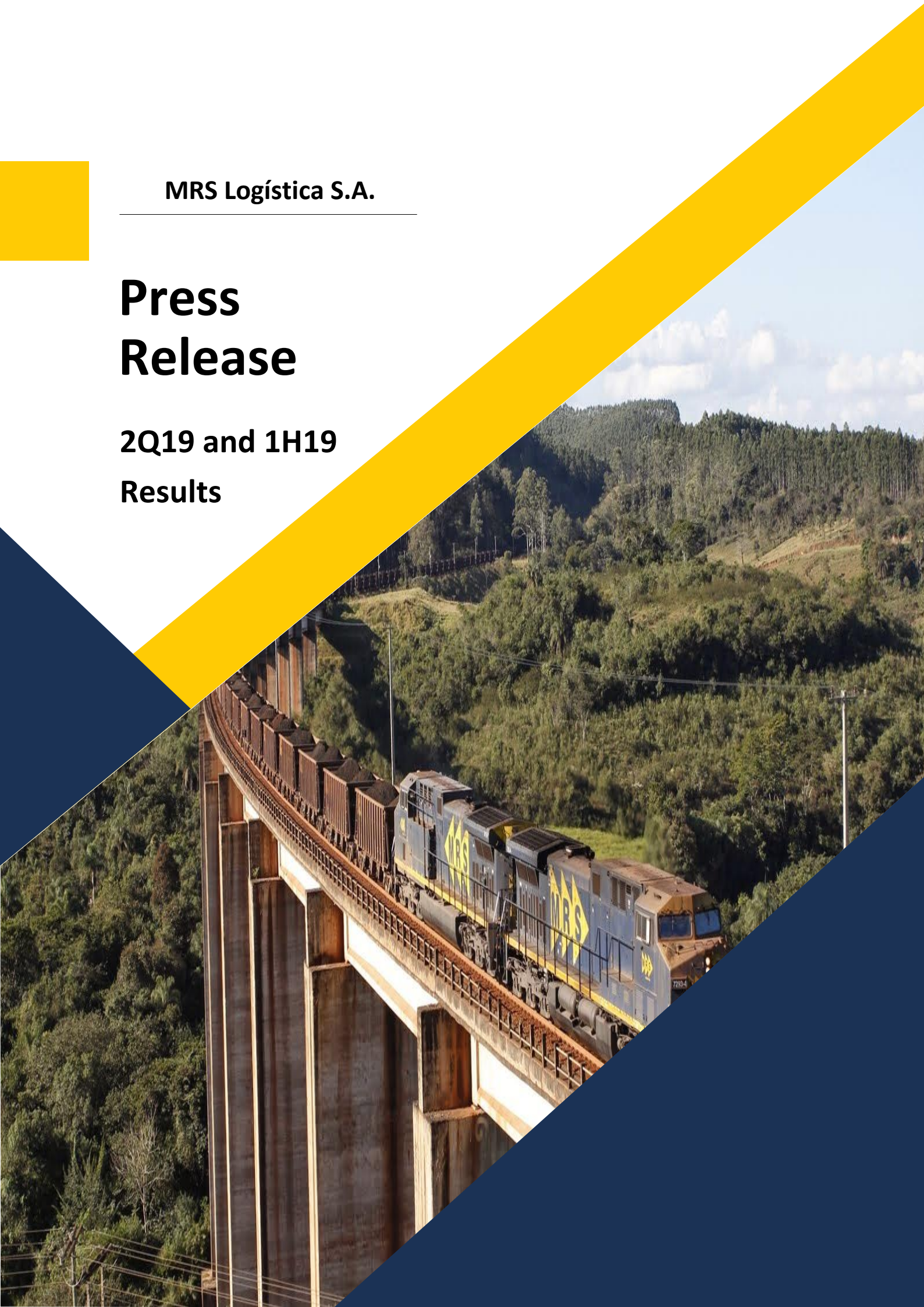


MRS Logística S.A.

Press Release

**2Q19 and 1H19
Results**



Main Highlights

- In General Cargo we have achieved 14.7 million tons target, representing 9.3% growth compared to 2Q18. The result sets up the best performance of the group achieved by the Company in the second quarter, strengthening the Company's commitment of insertion in new businesses.
- Highlight to General Cargo sector, transportation of other products, the group comprises a variety of cargoes (as pig iron, cellulose, among others), has recorded 49.9% growth. Positive performance, also, of 28% in container in the 2Q19, compared to the same period of the previous year.
- Net Profit has increased 10.7% in the cumulative performance of the first semesters, as compared to 1H18, amounting R\$ 235.2 million. The good result is mainly consequence of the Company's operational performance.
- EBITDA has reached R\$ 957.2 million in the 1H19, adding 34.1%, when compared to 1H18 result, specially pictured by the *Take or pay provision* and costs austerity.
- Financial leverage index, measured by the Net Debt / EBITDA ratio, has reached its best quarter level since 2010, closing 2Q19 at 1.23x.

Main Outcomes	2Q19	2Q18	2Q19 x 2Q18	1Q19	2Q19 x 1Q19	1H19	1H18	1H19 x 1H18
Transported Volume (TU million)	36,708	43,277	-15.2%	37,362	-1.8%	74,070	80,766	-8.3%
Mining	22,006	29,829	-26.2%	24,430	-9.9%	46,436	55,559	-16.4%
General Cargo	14,702	13,448	9.3%	12,932	13.7%	27,634	25,208	9.6%
Net Revenues (R\$ million)	815.6	911.6	-10.5%	827.1	-1.4%	1,642.6	1,732.2	-5.2%
Net Average Tariff (R\$/ton)	22.2	21.1	5.3%	22.1	0.4%	22.2	21.5	3.1%
Ajusted EBITDA (R\$ million)	472.9	382.9	23.5%	484.3	-2.4%	957.2	713.7	34.1%
Ajusted Net Profit (R\$ million)	119.4	124.1	-3.8%	115.9	3.0%	235.2	212.5	10.7%
Net Debt/EBITDA ¹ (x)	1.23x	1.54x	-0.31x	1.27x	-0.04x	1.23x	1.54x	-0.31x

¹ EBITDA accumulated over the past 12 months

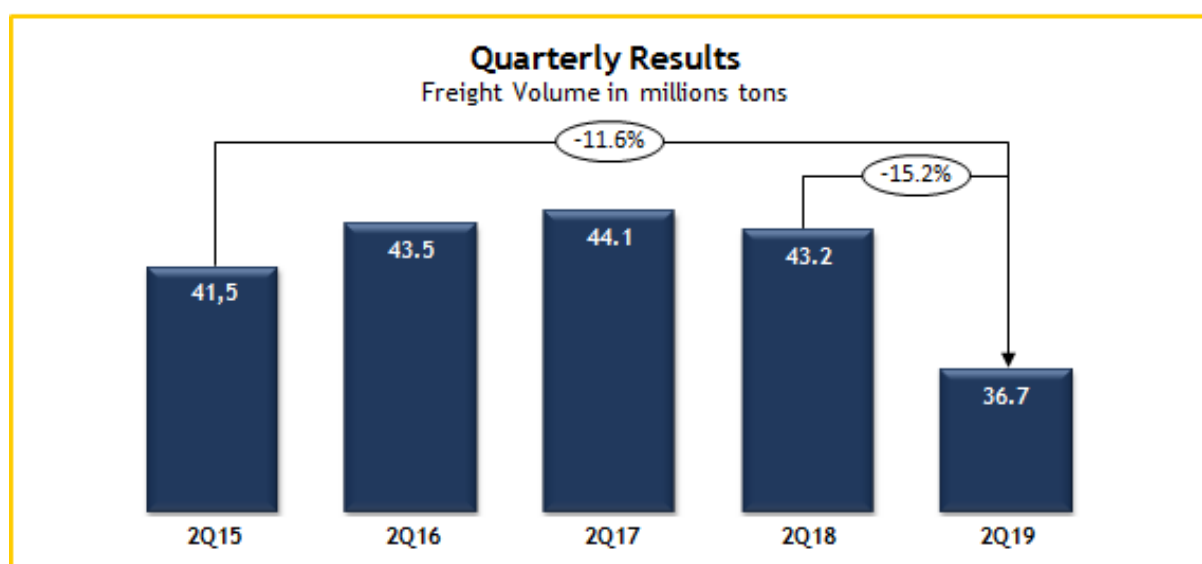
² The covenant adopted towards some creditors was detailed in the debt chapter of this release

Rio de Janeiro, August 14, 2019 - MRS Logística S.A. informs results concerning 2Q19 and 1H19. Comparisons refer to the results of the same period of 2018 and to the results of 1Q19 and 1H18, as pointed out. Information directly obtained from the Balance Sheet and Income Statement has been dully reviewed by independent auditors, except for non-financial information.

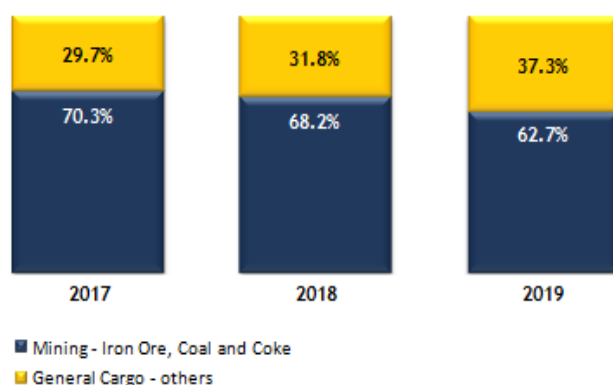
OPERATIONAL RESULTS

Transported Volume TU Millions	2Q19	2Q18	2Q19 X 2Q18	1Q19	2Q19 X 1Q19	1H19	1H18	1H19 X 1H18
Mining	22,006	29,829	-26.2%	24,430	-9.9%	46,436	55,559	-16.4%
Iron Ore	21,323	28,973	-26.4%	23,792	-10.4%	45,115	53,952	-16.4%
Export	18,530	25,334	-26.9%	20,602	-10.1%	39,132	46,611	-16.0%
Domestic Market	2,793	3,639	-23.2%	3,190	-12.4%	5,983	7,341	-18.5%
Coal and Coke	683	856	-20.3%	638	7.0%	1,321	1,606	-17.8%
General Cargo	14,702	13,448	9.3%	12,932	13.7%	27,634	25,208	9.6%
Agricultural Products	9,419	9,308	1.2%	8,062	16.8%	17,481	16,807	4.0%
Steel Products	1,758	1,642	7.1%	1,855	-5.2%	3,613	3,325	8.7%
Container	595	465	28.0%	545	9.2%	1,140	884	28.9%
Cement	533	435	22.5%	441	20.8%	974	787	23.7%
Others	2,397	1,599	49.9%	2,029	18.1%	4,426	3,404	30.0%
Total	36,708	43,278	-15.2%	37,362	-1.8%	74,070	80,767	-8.3%

MRS has recorded 36.7 million tons (Mt) transported in the 2Q19, 15.2% retraction regarding to the same period of 2018. Reduction in volume was mainly due to Brumadinho (MG) accident and its consequences. Despite of the current scenery, the Company has been committed to searching for leverage of volumes carried with the regular clients, as well as the expansion of participation in the markets it operates



Transported Mix



In 2Q19, the volume of products transported by the General Cargo group corresponded to 37.3% of the total transported, setting up the greatest percentage ever recorded in the sector, strengthening the behavior of increase in representativeness of volume transported by the Company. Such result mainly reflects the Company's strategy of leveraging the General Cargo volumes transported. The Mining group

was responsible for 62.7% of the volume carried in the 1H19.

MINING

Mining group transported volume (which includes ore, coal and coke) in 1H19 was 46.4 million tons, representing a decrease of 16.4% when compared to the same period of 2018. It is important to highlight that the results in this sector were unfavorably affected by the accident occurred in Brumadinho (MG) in January, 2019.

Transported Volume TU Millions	2Q19	2Q18	2Q19 X 2Q18	1Q19	2Q19 X 1Q19	1H19	1H18	1H19 X 1H18
Mining	22,006	29,829	-26.2%	24,429	-9.9%	46,436	55,559	-16.4%
Iron Ore - Export	18,530	25,334	-26.9%	20,602	-10.1%	39,132	46,611	-16.0%
Iron Ore - Domestic Market	2,793	3,639	-23.2%	3,190	-12.4%	5,983	7,341	-18.5%
Coal and Coke	683	856	-20.3%	638	7.0%	1,321	1,606	-17.8%
Subtotal - Iron Ore	21,323	28,973	-26.4%	23,792	-10.4%	45,115	53,952	-16.4%
Subtotal - Domestic Market	3,476	4,496	-22.7%	3,828	-9.2%	7,304	8,947	-18.4%

Iron Ore - Exportation

Iron Ore volume, targeted to exportation in 2Q19, registered 26.9% decline compared to the same period of 2018. In 2Q19, MRS transported 18.5 Mt. Such result was mainly impacted due to the temporary blockages in the operation of the some Company's relevant clients' mines.

In the cumulative view of the first six months of 2019, the group's volume recorded 39.1 million tons, 16.0% decline compared to 1H18.

Iron Ore, Coal and Coke - Domestic Market

In 2Q19, transportation of Mining products to meet the domestic market, considering volumes of ore, coal and coke, decreased 22.7% in relation to 2Q18, to 3.5 Mt.

Transported volumes restrictions are linked to the mining market impacts, due to the events already mentioned, and also to the low performance of blast furnace from one of the Company's important client, reducing the domestic consumption of such products as inputs of productive process. Regarding to the raw material of productive process, strategy practice remains unchanged, by important clients of iron ore, coal and coke replacement to plates for further lamination process, which also reflects in the Company's steel products transportation.

Despite of the volume retraction verified in this sector, there was an increase in coal and coke transportation during the period, amounting 0.7 million tons transported in the 2Q19, setting up a 7.0% growth, when compared to the immediately previous quarter.

GENERAL CARGO

The transportation of the General Cargo group (other products not included in the Mining group), considering the volumes transported by the Company and the other railroads through the track rights payment, amounted 14.7 million tons in 2Q19, a result 9.3% higher than registered in 2Q18. In comparison with 1Q19, there was an increase of 13.7%.

The Company constantly searches for new opportunities of cargos, having as main purpose foster the volume with clients already existent and new players. In this period, we have observed that insecurity in road transportation has made some Company's clients to insert the railway modal in their logistics chain.

Agricultural Products

Transported Volume TU Millions	2Q19	2Q18	2Q19 X 2Q18	1Q19	2Q19 X 1Q19	1H19	1H18	1H19 X 1H18
Agricultural Products	9,419	9,307	1.2%	8,062	16.8%	17,481	16,806	4.0%
Corn	1,330	138	863.7%	557	138.7%	1,887	728	159.2%
Sugar	2,166	2,289	-5.4%	1,331	62.6%	3,497	3,947	-11.4%
Soy	4,528	5,841	-22.5%	5,120	-11.6%	9,648	10,012	-3.6%
Soybean Meal	1,396	1,039	34.3%	1,054	32.4%	2,449	2,119	15.6%

MRS transported, in the 2Q19, taking on account other railways which use the track rights payment, 9.4 Mt in agricultural products (sugar, corn, soy and soybean meal). The growth of 1.2%, compared to the same period of the previous year, a favorable result, once again, reflecting the railway modal consolidation in products transportation to Santos port area.

Among the agricultural commodities transported, corn highlights with expressive improvement when compared to 2Q18, with 1.3 Mt total transported. When compared to 1H18, corn transportation recorded an increase of 1.2 Mt transported, which represents a 159.2% gain.

Steel Products

Transported Volume TU Millions	2Q19	2Q18	2Q19 X 2Q18	1Q19	2Q19 X 1Q19	1H19	1H18	1H19 X 1H18
Steel Products	1,758	1,642	7.1%	1,855	-5.2%	3,613	3,325	8.7%

Transport of steel products totaled 1.8 Mt in 2Q19, an increase of 7.1% compared to the 2Q18. With 3.6 million tons transported, the best result for cargo in the Company in the first semester is explained by the volume adding of plates transportation to meet the operation of certain steel clients.

Containers

Transported Volume TU Millions	2Q19	2Q18	2Q19 X 2Q18	1Q19	2Q19 X 1Q19	1H19	1H18	1H19 X 1H18
Containers	595	465	28.0%	545	9.2%	1,140	884	29.0%

With 0.6 million tons transported in the 2Q19, 28.0% higher than the one recorded in the 2Q18, considering other railways which use the track rights payment, containers transportation remains as a positive results cargo.

Modal railway remains strengthening in this sector, through negotiations with new clients and routes, supporting by an efficient operational model, which meets several routes in the main economic centers of the country Southeast area.

Containers transportation, the same way as the steel sector, has achieved its best performance in the first semester in the Company, amounting 1.1 Mt.

Construction Industry

Transported Volume TU Millions	2Q19	2Q18	2Q19 X 2Q18	1Q19	2Q19 X 1Q19	1H19	1H18	1H19 X 1H18
Cement	533	435	22.5%	441	20.8%	974	787	23.7%

In construction industry (blast furnace slag, sand and cement), MRS transported a total of 1.0 Mt in the 1H19, representing a 23.7% growth, when compared to the same period of 2018. Growth which is achieved, once again, by the Company's strategy in prospecting new clients to slag transportation, and sand and cement portfolio volume increase.

Others

Transported Volume TU Millions	2Q19	2Q18	2Q19 X 2Q18	1Q19	2Q19 X 1Q19	1H19	1H18	1H19 X 1H18
Others	2,397	1,599	49.9%	2,029	18.1%	4,426	3,404	30.0%

During the 2Q19, MRS transported 2.4 Mt total in the other General Cargo products, group which is composed by a diversity of cargos (potassium chloride, pig iron, cellulose, fertilizers, among others) and registered an increase of 49.9% compared to 2Q18. Among the main highlights to this industry growth are pig iron transportation, mainly for exportation with 89.9% increase compared to 2Q18, a gain of 175.2 thousand of tons transported. Zinc transportation with 67.0% increase compared to 2Q18, increase of 26.9 thousand tons transported.

Other group highlighted in this quarter, considering other railways which use the track rights payment, is the cellulose transportation, with 170.3 thousand tons transported, compared to the 2Q18, which represents increase of 30.5% in the comparison.

ECONOMIC AND FINANCIAL RESULTS

Quarterly Results	2Q19	2Q18	2Q19 x 2Q18	1Q19	2Q19 x 1Q19	1H19	1H18	1H19 x 1H18
Gross Revenues (R\$ million)	887.3	997.0	-11.0%	897.1	-1.1%	1,784.3	1,903.5	-6.3%
Gross Average Tariff (R\$/ton)	24.2	23.0	5.1%	24.0	0.7%	24.1	23.6	2.1%
Net Revenues (R\$ million)	815.6	911.6	-10.5%	827.1	-1.4%	1,642.6	1,732.2	-5.2%
Net Average Tariff (R\$/ton)	22.2	21.1	5.3%	22.1	0.4%	22.2	21.5	3.1%
Adjusted EBITDA ¹ (R\$ million)	472.9	382.9	23.5%	484.3	-2.4%	957.2	713.7	34.1%
Adjusted EBITDA Margin ¹ (%)	58.0%	42.0%	16.0pp	58.6%	-0.6pp	58.3	41.2%	17.1pp
Adjusted Net Income ¹ (R\$ million)	119.4	124.1	-3.8%	115.9	3.0%	235.2	212.5	10.7%
Net Debt/EBITDA ¹ (x)	1.23x	1.54x	-0.31x	1.27x	-0.04x	1.23x	1.54x	-0.20x

¹EBITDA accumulated over the past 12 months. The covenant adopted towards some creditors was detailed in the debt chapter of this release.

NET REVENUE

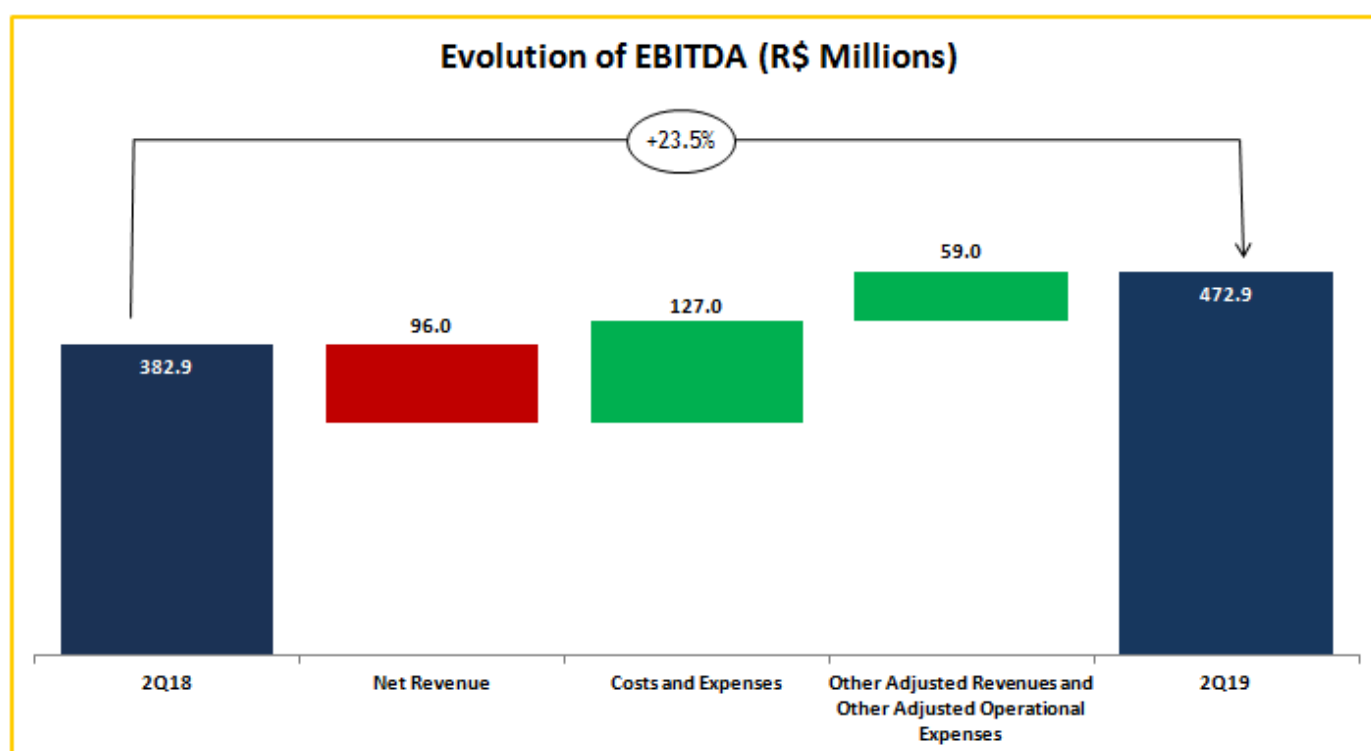
MRS achieved R\$ 815.6 million Net Revenue in the 2Q19, a 10.5% decrease to the one evidenced in the same period of 2018.

The decrease in the performance is mainly explained by the reduction of volume transported, due to the consequences of the dam failures in Brumadinho (MG). Even so, it is important to highlight that the General Cargo participation (other products not covered by the Mining group) in total volume carried is still growing, achieving 37.2% in the 1H19 against 31.2% in the 1H18. Such result reflects the Company's strategy in diversifying cargo transported.

EBITDA

In the 2Q19, the Company recorded R\$ 472.9 million of EBITDA, a 23.5% increase compared to the 1Q18, with highlight to the following variations:

- Net Revenue reduced in R\$ 96.0 million, reflecting a retraction in volume transported by the Company;
- Costs and expenses retracted R\$ 127.0 million causing positive effect in the result, mainly due to the establishment of accounting standard CPC06-R2/IFRS16, which reallocated costs of some operational leasing contracts, and smaller expenses in diesel consumption in the period, due to the decrease in volume carried; and
- The group of Other Incomes and Operational Expenses has favorably affected the EBITDA in R\$ 59.0 million. Such gain specially refers to the provision of income protection mechanisms (take or pay) due to the reduction of volume from a significant client. Impact was partially reduced by greater provisions of legal contingencies, mainly by prognosis changes.



INDEBTEDNESS

In the 2Q19, the Company carried out raising around R\$ 745.5 million, including, in such value, the 9th issuance of simple debentures, non-convertible into shares, in the form of the Instruction CVM nº 476.

Such issuance was divided in two series, so that the resources from the 1st series will be intended to infrastructure projects, and the amount related to the 2nd series will be used to support of working capital. In the period there was also new financing with MUFG Bank.

Facing that, MRS has closed the second quarter with a Gross Debt of R\$ 3.2 billion, result 29.2% higher than the one recorded in the 2Q18. However, Net Debt has not presented relevant variation compared to the previous quarter, closing the period in R\$ 2.2 billion.

In R\$ Millions	2Q19	2Q18	1Q19	2Q19 x 2Q18	2Q19 x 1Q19
Gross Debt ¹	3,181.8	2,463.2	2,531.9	29.2%	25.7%
Gross Debt in Reais	2,575.5	2,053.9	2,014.1	25.4%	27.9%
Gross Debt in US\$ ²	606.3	409.3	517.8	48.1%	17.1%
Cash ³	920.7	279.7	319.2	229.2%	188.4%
Net Debt	2,203.0	2,183.6	2,157.5	0.9%	2.1%
EBITDA ⁴	1,786.7	1,421.4	1,696.6	25.70%	5.3%
Net Debt/EBITDA (x) ⁴	1.23x	1.54x	1.27x	-0.31x	-0.04x

¹ The difference in relation to the sum of the Lines of Loans and Financing (Balance Sheet) corresponds to the Transaction Costs.

² Incorporates the fair value of derivative instruments.

³ Includes restricted cash.

⁴ EBITDA accumulated in the last 12 months (unadjusted result, that is, considering non-recurring events)

The financial leverage index, measured by the 12-month Net Debt/EBITDA ratio, has reduced from 1.54x to 1.23x, in comparison between the second quarter of 2018 and 2019. Setting up its best quarter result of the last 10 years, as a reflex of sustainable focus in the resources management and, especially in controlling low leverage.

Recurring EBITDA reconciliations can be checked in the table below, which were used to calculate covenants.

Reconciliation EBITDA (R\$ million)	2Q19	2Q18	2Q19 x 2Q18	2019 ¹	2018 ¹	2019 x 2018
Net Income for the Year	119.4	124.1	-3.8%	542.4	521.6	4.0%
(+) Taxes on Profit	60.9	67.1	-	273.8	262.8	-
(+) Depreciation and Amortization	229.3	149.6	-	761.5	604.6	-
(-) Depreciation - Right of Use (lease agreements)	(67.8)	-	-	(136.6)	-	-
(+) Net Financial Result	63.4	42.2	-	208.9	154.3	-
(-) Financial Charges AVP (lease contracts)	(40.5)	-	-	(81.7)	-	-
(=) EBITDA ²	364.6	382.9	-4.8%	1,568.4	1,543.2	1.6%

¹ Accumulated over the past 12 months

² More restrictive condition assumed with creditors

NET PROFIT

Net Profit for the 1H19 was R\$ 235.2 million, a 10.7% increase compared to the 1H18. The result represents the Company's best operational performance, which covers the provision of revenue protection mechanisms - Take or Pay.

CASH FLOW

Cash generation in the 1H19 was positive in R\$ 642.0 million compared to the negative result of R\$ 210.7 million recorded in the 1S18. Such change was influenced by the expansion of raising in the period as Debentures, BNDES and MUFG. Also collaborated to the good performance the recovery of applications which were bound to some financing contracts with BNDES in 2019, when compared to 2018.

Statement of Cash Flow - R\$ Million		1H19	1H18
Cash at beninning of period		276.7	422.8
Net Income before IR and CSLL		358.4	326.6
Depreciation and Amortization		454.2	297.1
Monetary/Foreign Exchange Variation and Financial Charges		83.0	89.6
Others		65.7	30.1
Net Income cash basis		961.3	743.4
Changes is assets and liabilities		(537.4)	(345.2)
Accounts Receivable and Related Parties		(146.6)	11.9
Stocks		(11.3)	(17.1)
Restricted Cash		67.8	-
Taxes Recoverable		24.9	4.5
Providers		(50.5)	(20.0)
Tax liabilities		(7.5)	(20.8)
Taxes on profit		(193.4)	(177.7)
Social and Labor Obligations		(50.5)	(33.4)
Payment of interest on loans and financing		(86.5)	(76.7)
Payment of interest on rights of use		(81.4)	-
Others		(2.3)	(16.0)
Net cash provided by operating activities		423.9	398.2
Immobilized		(251.8)	(344.6)
Intangible		0.2	(6.3)
Proceeds from the sale of property, plant and equipment		0.6	0.3
Investment activities		(251.1)	(350.6)
Borrowing and financing		280.5	1.1
Debentures		650.0	-
Payments		(354.8)	(256.9)
Rights of use		(106.5)	(2.5)
Financing activities		469.2	(258.3)
Cash at end of period		918.7	212.1
Cash flow		642.0	(201.7)

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CONSOLIDATED TABLES FINANCIAL AND OPERATIONAL RESULT

Transported Volume TU Millions	2Q19	2Q18	2Q19 X 2Q18	1Q19	2Q19 X 1Q19	1H19	1H18	1H19 X 1H18
Mining	22,006	29,829	-26.2%	24,430	-9.9%	46,436	55,559	-16.4%
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Agricultural Products	9,419	9,308	1.2%	8,062	16.8%	17,481	16,807	4.0%
Corn	1,330	138	863.7%	557	138.7%	1,887	728	159.2%
Sugar	2,166	2,289	-5.4%	1,331	62.6%	3,497	3,947	-11.4%
Soy	4,528	5,841	-22.5%	5,120	-11.6%	9,648	10,012	-3.6%
Soybean Meal	1,396	1,039	34.3%	1,054	32.4%	2,449	2,119	15.6%
Steel Products	1,758	1,642	7.1%	1,855	-5.2%	3,613	3,325	8.7%
Container	595	465	28.0%	545	9.2%	1,140	884	28.9%
Cement	533	435	22.5%	441	20.8%	974	787	23.7%
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Total	36,708	43,278	-15.2%	37,362	-1.8%	74,070	80,767	-8.3%
Average Gross Tariff (R\$/ton)	24.2	23.0	5.1%	24.0	0.7%	24.1	23.6	2.1%

Investments - R\$ Million	2Q19	2Q18	1Q19
Chains	147.4	147.9	147.6
Improvement	2.6	6.3	0.8
Expansion	18.6	47.6	62.5
Total	168.6	201.7	210.9

Income Statement - R\$ Millions	2Q19	1Q19	2Q18	1H19	1H18
Net Revenue	815.6	827.1	911.6	1,642.6	1,732.2
Costs of Provided Services	(349.7)	(397.5)	(473.9)	(747.2)	(905.5)
(=) Gross Profit	465.8	429.5	437.6	895.4	826.7
Income (Expenses)	7.0	54.7	(54.8)	61.7	(113.0)
Sales Expenses	(3.1)	(3.0)	(3.5)	(6.1)	(6.6)
General and Administrative Expenses	(44.9)	(48.1)	(47.3)	(93.0)	(91.5)
Other Operating Income	113.5	159.4	25.1	272.9	39.2
Other Operating Expenses	(58.5)	(53.6)	(29.0)	(112.1)	(54.1)
(=) EBITDA	472.9	484.3	382.9	957.2	713.7
Depreciation/ Amortization	(229.3)	(224.7)	(149.6)	(454.0)	(297.1)
(=) Operating Income Before Financial Effects	243.6	259.5	233.3	503.1	416.7
Financial Income	70.3	60.4	79.4	130.7	124.9
Financial Expenses	(133.7)	(141.8)	(121.5)	(275.5)	(215.1)
(=) Income Before Income Tax and Social	180.2	178.1	191.1	358.3	326.5
IR/CS Current/Deferred	(60.9)	(62.3)	(67.1)	(123.1)	(114.1)
(=) NET INCOME	119.4	115.9	124.1	235.2	212.5

Balance sheet - R\$ Million

ASSETS	2Q19	1Q19	2Q18	LIABILITIES	2Q19	1Q19	2Q18
CURRENT				CURRENT LIABILITIES			
Cash and Cash Equivalents	918.7	319.2	212.1	Suppliers	136.9	185.4	246.7
Restricted Cash	2.0	2.0	67.6	Labor Express	129.6	136.1	136.6
Accounts Receivable with Related Parties	400.8	260.5	270.6	Income Tax and Social Contribution	98.9	102.8	40.9
Other Accounts Receivables	43.0	48.4	7.6	Others Taxes Obligations	37.9	37.8	25.7
Stocks	120.0	117.3	103.6	Loans and Financing	651.5	322.6	646.0
Recoverable Taxes	82.2	86.7	90.1	Leasing to pay	245.5	243.8	4.9
Prepaid Expenses	11.9	13.4	24.0	Derivative Financial Instruments	13.0	20.2	15.2
Derivative Financial Instruments	36.4	1.1	78.5	Payable Dividends	124.0	124.0	219.2
Other Current Assets	14.2	15.2	13.1	Payable Concessions and Lease	3.7	3.7	67.1
Total Current Assets	1,629.5	863.8	867.2	Client Advances	2.0	3.5	3.7
				Provisions	42.8	38.4	38.5
				Others Current Liabilities	27.7	27.3	19.6
NOT CURRENT				Total Current Liabilities	1,513.7	1,245.6	1,464.1
Long Term Realizable							
Restricted Cash	-	-	-	NOT CURRENT			
Accounts Receivable with Related Parties	198.8	198.8	134.3	Suppliers	36.6	36.3	33.1
Other Accounts Receivables	116.5	117.1	56.2	Loans and Financing	2,487.8	2,162.7	1,882.4
Recoverable Taxes	39.8	44.2	44.6	Derivative Financial Instruments	0.4	1.5	-
Prepaid Expenses	0.8	0.9	151.4	Payable Concessions and Lease	2.8	2.9	57.3
Derivative Financial Instruments	21.7	52.1	43.6	Client Advances	131.0	139.9	244.2
Other Not-Current Assets	110.8	111.7	109.3	Diferred Taxes	424.0	415.2	381.0
Rights as use	1,900.6	1,967.8	-	Provisions	1,718.1	1,773.5	8.2
Immobilized	6,413.2	6,420.7	6,280.4	Leasing to pay	79.4	79.5	2.8
Intangible	39.8	40.0	44.4	Others Obligations			
Total Not-Current Assets	8,841.9	8,953.3	6,864.2	Total Not-Current Liabilities	4,880.0	4,611.4	2,609.0
TOTAL ASSETS	10,471.4	9,817.2	7,731.4	TOTAL LIABILITIES	6,393.7	5,857.1	4,073.1
				STOCKHOLDERS EQUITY			
				Capital Stock	1,917.3	1,917.3	1,718.4
				Reserve Allocation for Capital	1,917.3	1,917.3	1,718.4
				Profit Reserves	295.4	295.4	269.3
				Legal Reserves	1,621.9	1,621.9	1,449.2
				Investments Reserves	-	-	-
				Proposed Additional Dividend	235.2	115.9	212.5
				Accumulated Profit	9.8	9.7	9.0
				Equity Valuation Adjustments			
				Total Stockholders Equity	4,079.6	3,960.2	3,658.4
				TOTAL LIABILITIES AND STOCKHOLDERS	10,473.3	9,817.2	7,731.4