RESULTS
2Q18

VALORIZA
SUA PRODUÇÃO.
MOVIMENTA
SEU NEGÓCIO.

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HIGHLIGHTS 2Q18 AND 6M18

1 **Net Revenue** amounted to R$107.6 million in 2Q18, a decrease of 13.9% in relation to the same quarter in 2017. **With a volume of shipments lower in the order of 20% compared to 6M17,** in 6M18, the Net Revenue totaled R$ 216.2 million, 10,9% less than the amount for the same period in the previous year.

2 **Gross Profit** of R$5.8 million in 2Q18 and R$12.7 million in 6M18. Despite the operating improvement (cost reduction), the **decrease in the volume of shipments** in the comparison between quarters and six-month periods impacted the Company's gross margin.

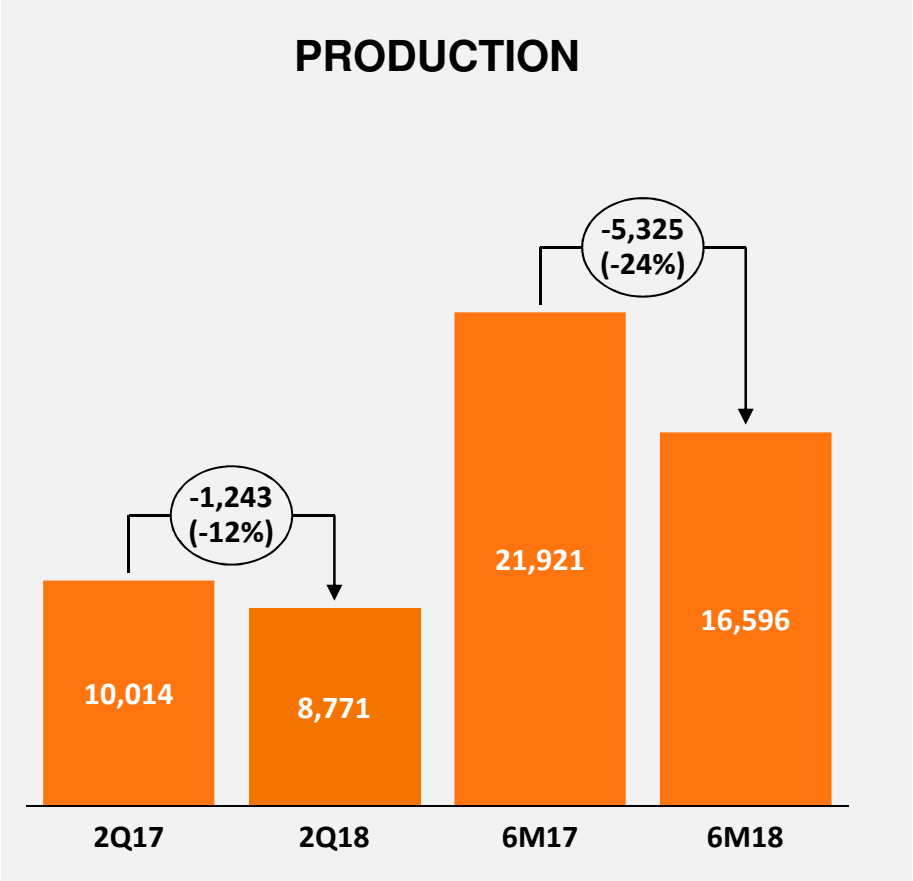
3 In 2Q18, the Company's **EBITDA** was negative by R$4.9 million, with a -4.6% margin, and, in 6M18, it was negative by R$8 million, with a 3.7% negative margin

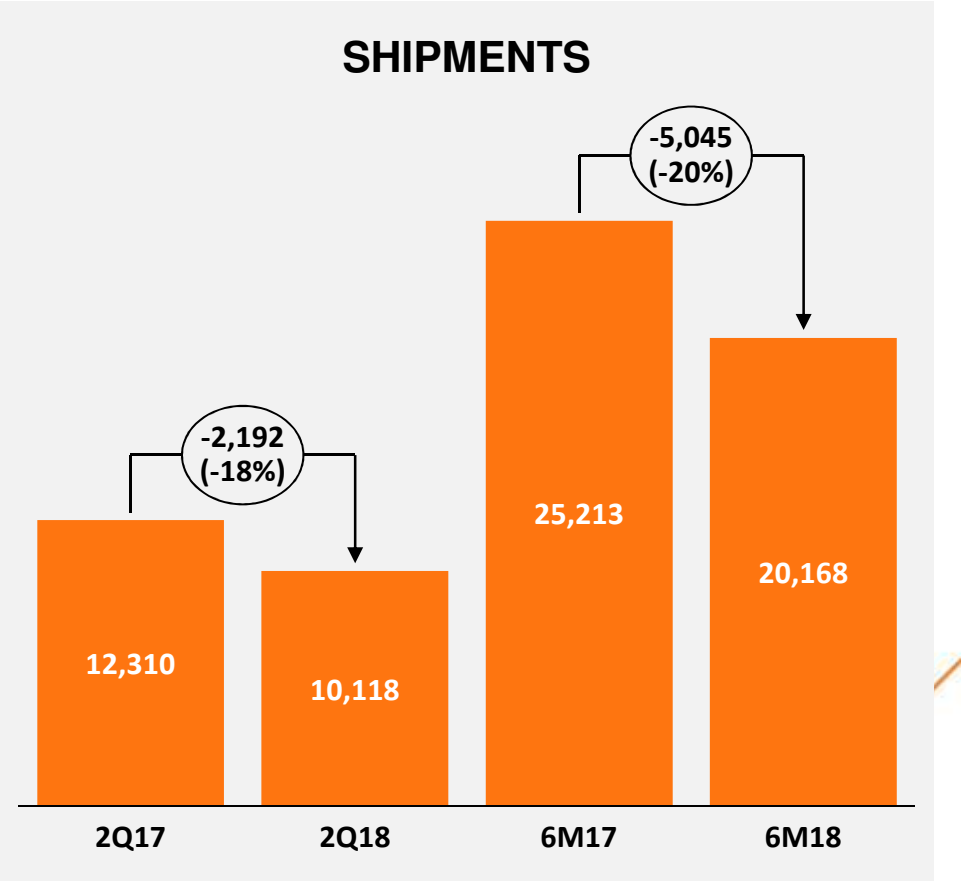
4 **Net Loss** of R$14.0 million, against a net loss of R$5.2 million in 2Q17. In 6M18, net loss amounted to R$24.6 million, compared to R$11.0 million in 6M17.

5 Negative **Net Indebtedness dropped** from R$2.4 million in 2Q17 to R$24.0 million at the end of 2Q18.

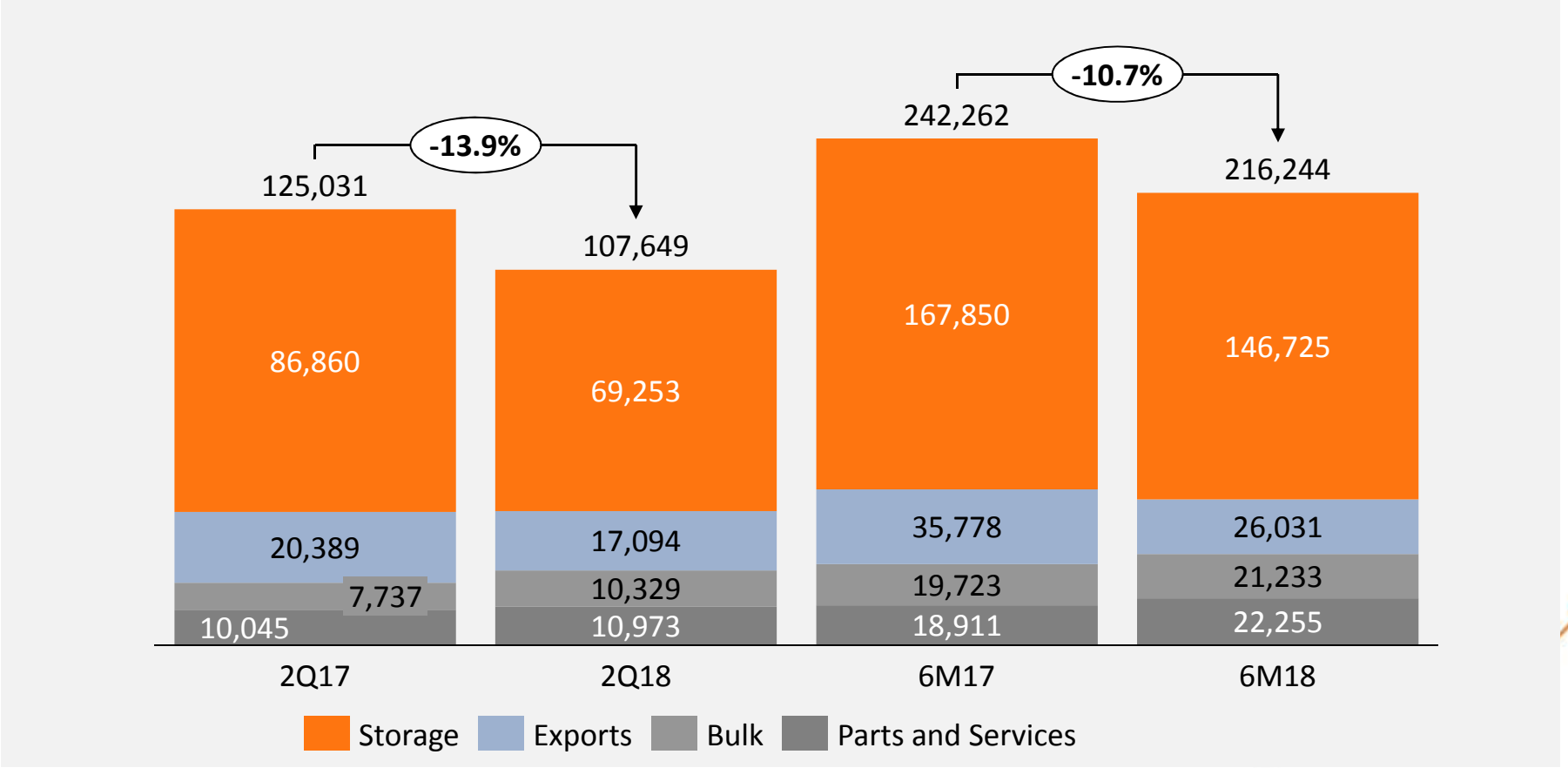
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PRODUCTION (TONS.) | SHIPMENTS (TONS.)

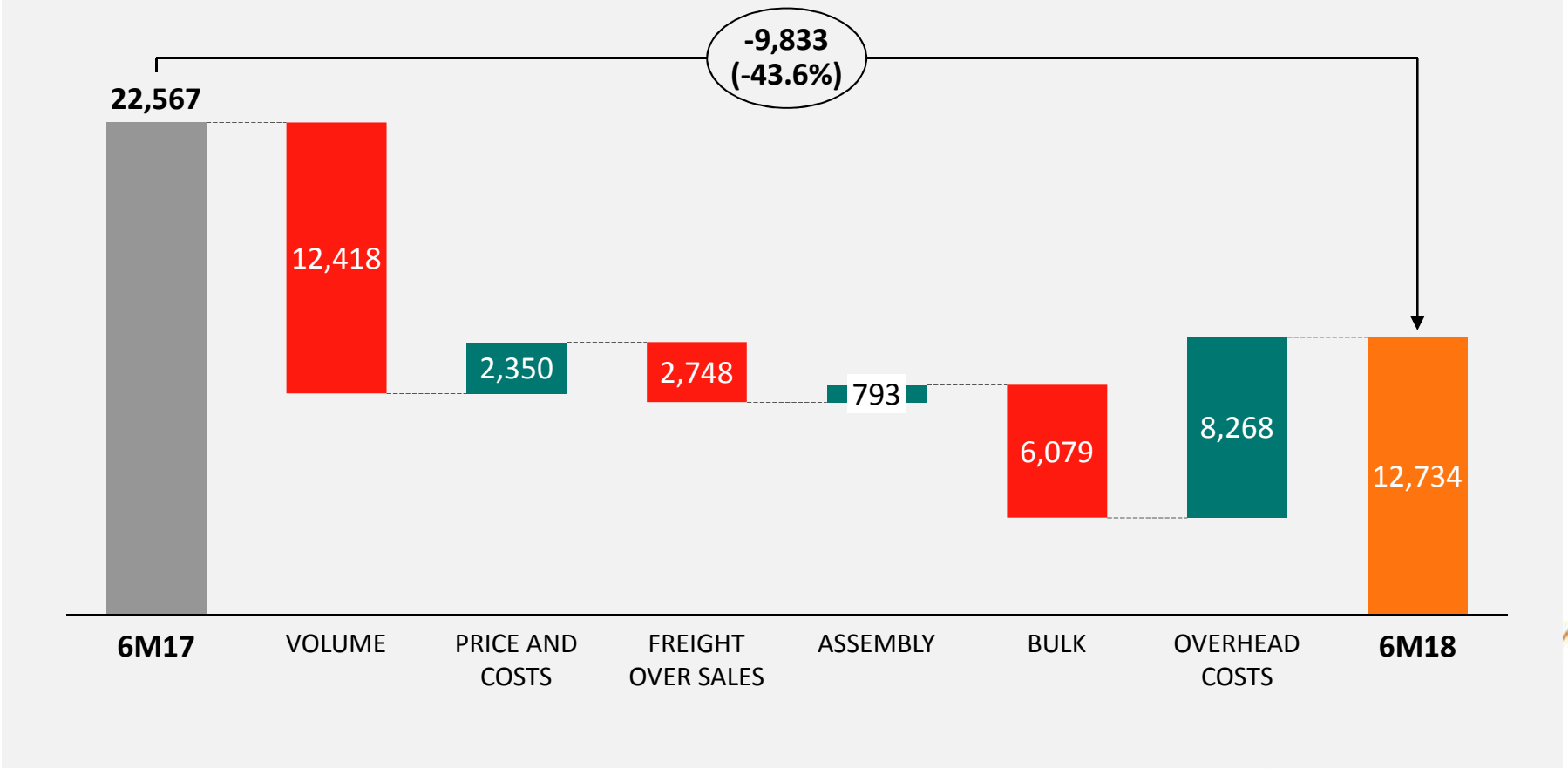




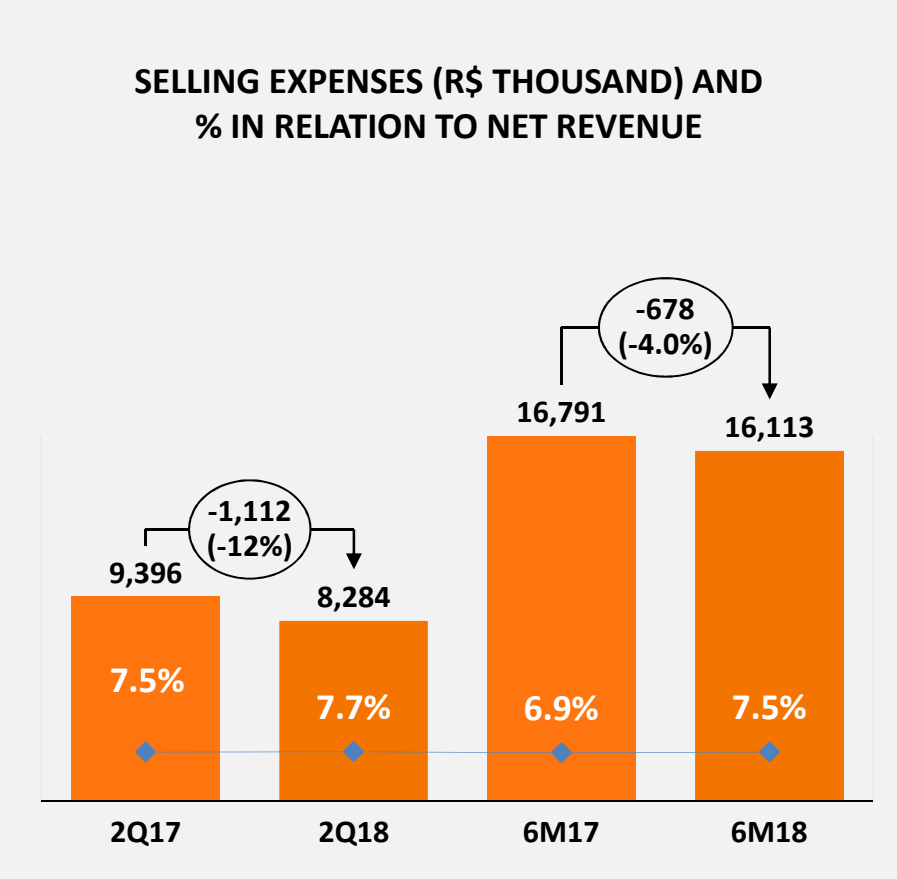
NET REVENUE (R$ THOUSAND)

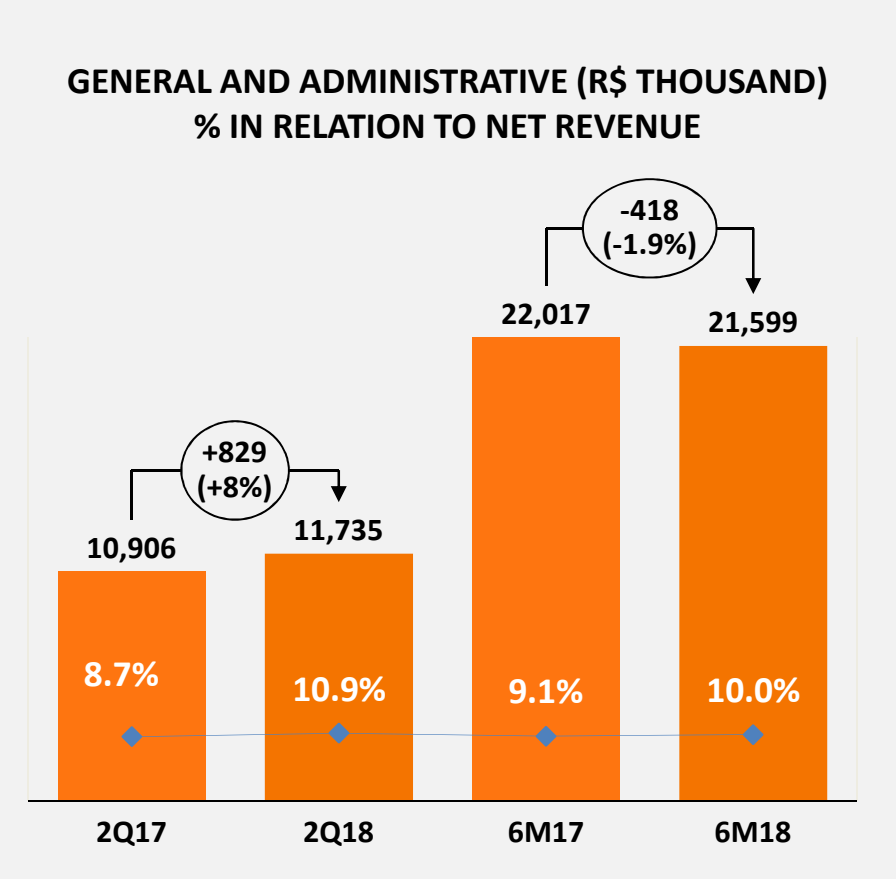


GROSS PROFIT (R$ MIL) | GROSS MARGIN (%)

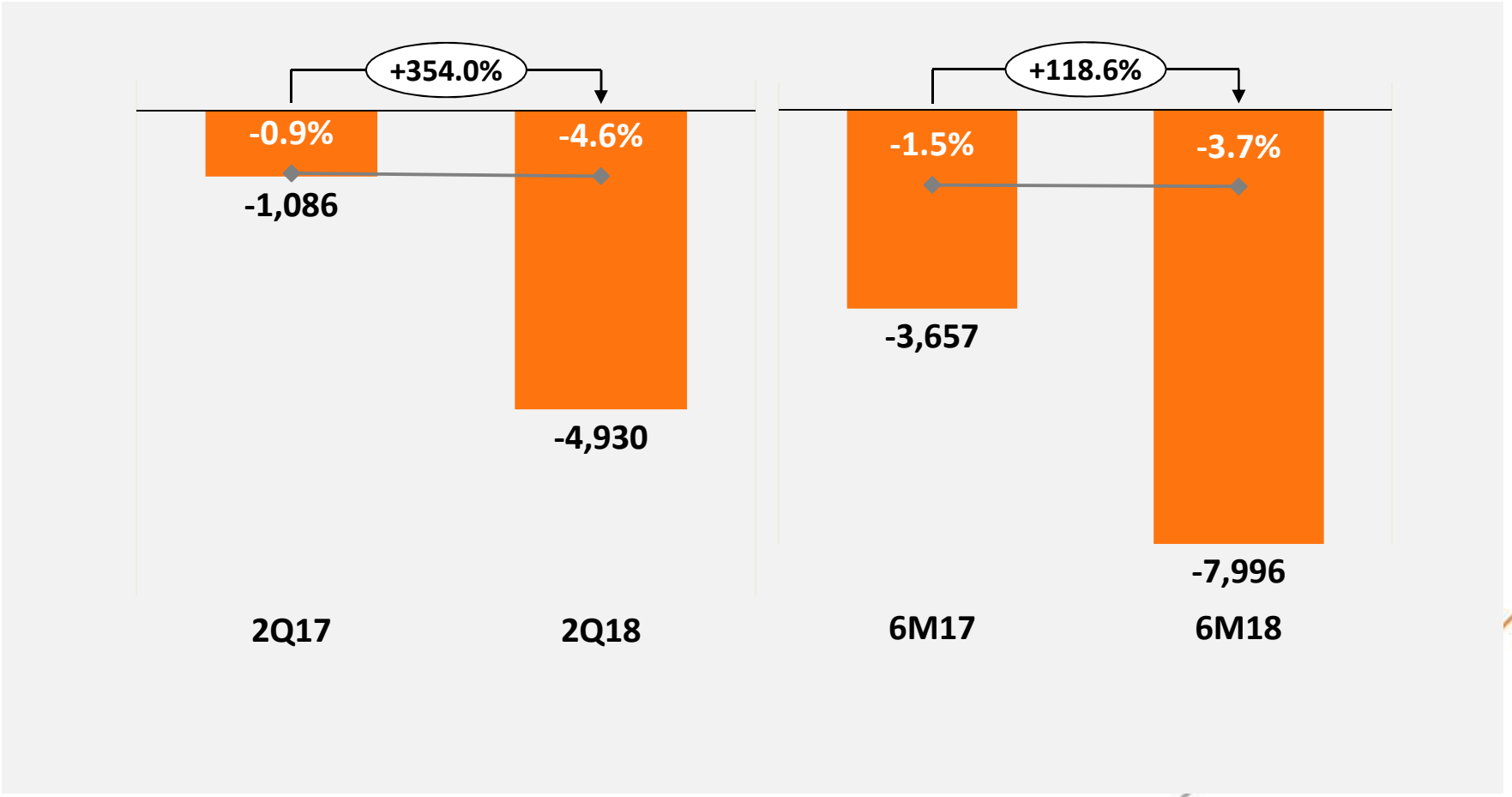


OPERATING EXPENSES (R$ THOUSAND) | OPERATING EXPENSES IN RELATION TO NET REVENUE (%)





EBITDA (R$ THOUSAND) | EBITDA MARGIN (%)

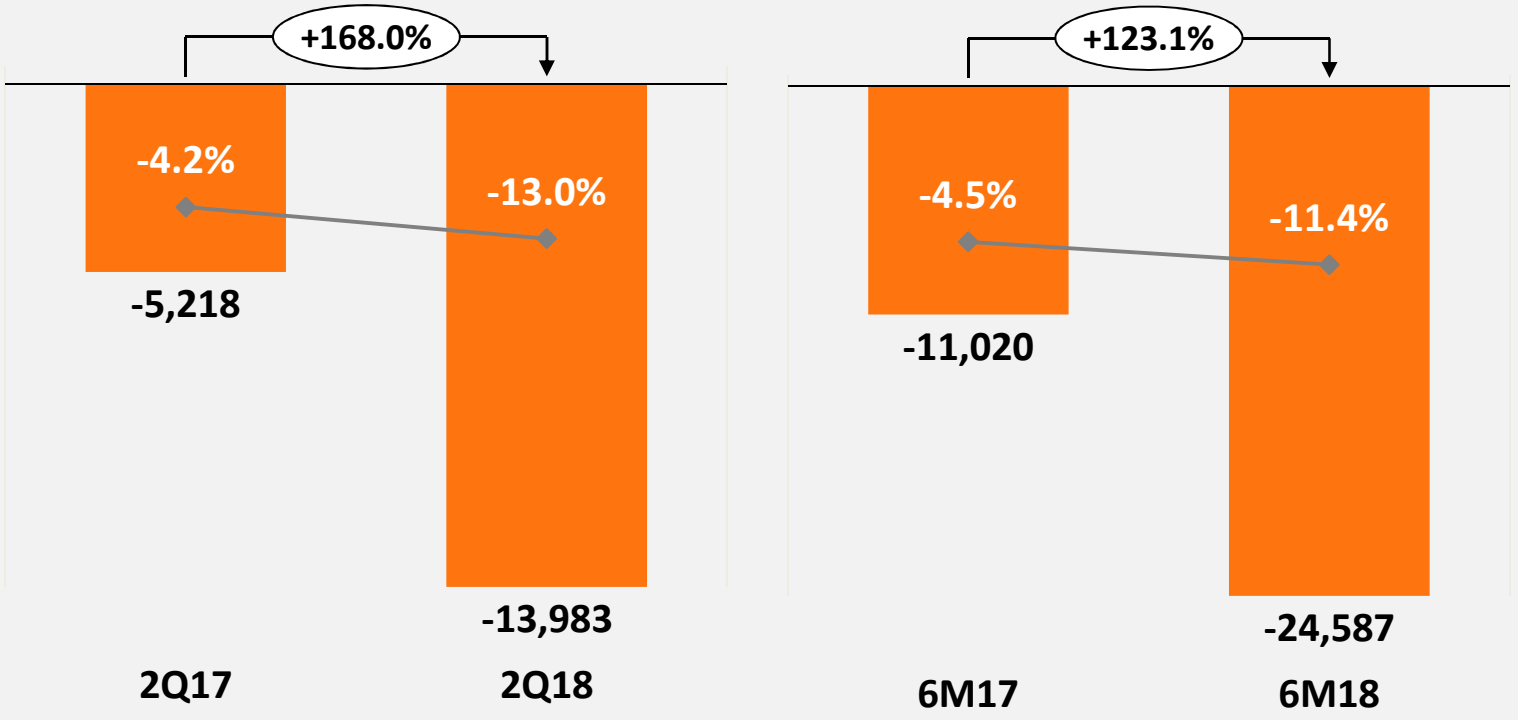


INDEBTEDNESS (R$ THOUSANDS) | CASH AND CASH EQUIVALENTS (R$ THOUSANDS)

Indebtedness (R$ thousand)	2Q18	2Q17	Var (%)
EXIM Pre-Shipment	593	45 067	-98.68%
FINAME PSI	2,059	2 212	-6.92%
FINIMP	11,335	-	0.00%
FINEP	7,911	7 926	-0.19%
Working Capital	19,598	-	0.00%
Short-term	**41,496**	**55,205**	**-24.83%**
EXIM Pre-Shipment	-	9 117	+0.00%
FINAME PSI	7,614	9 650	-21.10%
FINEP	17,474	25 344	-31.05%
Working Capital	19,000	-	+0.00%
Long-term	**44,088**	**44,111**	**-0.05%**
Total Indebtedness	**85,584**	**99,316**	**-13.83%**
Cash and cash equivalents (current and non-current)	**(109,569)**	**(101,749)**	**+7.69%**
Net Indebtedness	**(23,985)**	**(2,433)**	**+885.82%**

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NET LOSS (R$ THOUSAND) | NET MARGIN (%)



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THANK YOU

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