

1) MESSAGE FROM THE CEO

Our priority, since the beginning of the Covid-19 pandemic, has been and continues to be taking care of the health of our employees, their families and communities in the 32 plants in 14 countries in which we operate. We adopted protocols established in accordance with the guidelines of authorities for each location, implemented actions, rules and controls to monitor the entire process, in addition to providing the necessary support to our employees. We are attentive to the evolution of the pandemic and continue to strengthen our procedures aiming the safety of our employees.

During the third quarter of 2020, we observed a gradual and consistent recovery in demand for motor vehicles, confirming our expectation and also our customers' views. After a reduction of more than 62.0% in global automotive production, excluding China, in 2Q20 compared to 2Q19, vehicle production in the same markets showed a substantial recovery reaching a 10.4% drop in 3Q20, when compared to the same quarter of the previous year. The Brazilian market, which was in the 2Q20 a few weeks late in the pandemic cycle, started recovering more clearly during August, with the automotive sector seeking to accelerate local production during the last 2 months.

With the recovery of demand, the expectation of the main information providers in the automotive market is for a decrease in the global production of around 20.0% in 2020, against previous expectation of a drop between 25.0% to 30.0%.

The recovery in 3Q20 compared to 2Q20 can be demonstrated by Iochpe-Maxion's net revenue, which increased 114.6%. In comparison with 3Q19, net revenue was equivalent, although positively influenced by the devaluation of the Real. In terms of profitability, we had an adjusted EBITDA margin of 9.6% compared to a negative margin in 2Q20.

The gradual recovery of volumes in 3Q20 resulted in a more balanced operating cash flow. The Company's net debt increased by R\$ 102.5 million compared to 2Q20, with a negative impact of the devaluation of the real. Excluding the effect of exchange rate variation in 3Q20, the net debt would have decreased by R\$ 17.0 million.

Despite the gradual recovery of volumes, the Company maintained its effort to reduce costs and maximize cash generation, focusing on 3 fronts: (i) 21.8% reduction in operating expenses in 3Q20 compared to 3Q19, excluding the exchange rate variation; (ii) 64.0% reduction in Capex versus 3Q19, excluding the exchange rate variation; (iii) ongoing restructuring and beginning to execute the closure of the Akron plant in the United States, as previously announced.

The Company's cash balance increased from R\$ 1,392.6 million in 2Q20 to R\$ 1,641.7 million in 3Q20 driven by: (i) generation of operating cash; (ii) new funding, and (iii) full renewal of short-term debt that matured during the quarter.

During 3Q20, we continued the ramp-up process of our new stamping plant in Mexico, and launch of new products for our customers, meeting the higher demand in the North American truck market. In India, where the light vehicle market, mainly in the entry segment, is beginning to show a relevant recovery, our new aluminum wheel plant continued its ramp-up process, following a schedule of launches of new vehicle platforms in the country.

After the consistent improvement in Iochpe-Maxion's operational leverage during 3Q20, we remain attentive to changes in demand for vehicles in all countries and segments where we operate in order to keep our cost and expenses structure in line with the new reality of each region.

2) COMPANY OVERVIEW

Iochope-Maxion is a global company, the world leader in the production of automotive wheels and a leading producer of automotive structural components in the Americas.

We have 32 manufacturing plants located in 14 countries and approximately 15,000 employees, which enables us to serve our customers around the world according to their delivery terms, quality standards and competitiveness requirements.

Our Company holds a high level of technical knowledge, and permanently seeks to provide innovative solutions in the areas in which it operates, using global macro-trends that guide the development of new products, technologies and processes, whether independently or in cooperation with strategic partners.

We operate our core business through two divisions: Maxion Wheels and Maxion Structural Components.

At Maxion Wheels, we produce and sell a wide range of steel wheels for light and commercial vehicles and agricultural machinery and aluminum wheels for light vehicles.

At Maxion Structural Components, we produce side rails, cross members and full frames for commercial vehicles and structural components for light vehicles.

In addition, through AmstedMaxion (related company), we produce railway wheels and castings, industrial castings and freight cars.

3) HIGHLIGHTS

- Reduction in net operating revenue of 1.1% in 3Q20 and 23.0% in 9M20, always compared to the same periods of the previous year
- Cash and cash equivalents position of R\$ 1,641.6 million at the end of 3Q20, an increase of R\$ 249.1 million compared to 2Q20.
- Reduction in operating expenses (excluding the effect of exchange rate variation) of 21.8% in 3Q20 and 18.8% in 9M20, always in relation to the same periods of the previous year.
- Reduction in capital expenditures (excluding the effect of exchange rate variation) of 64.0% in 3Q20 and 42.3% in 9M20, always in relation to the same periods of the previous year.
- Net debt of R\$ 3,738.6 million in 3Q20 (R\$ 2,688.1 million in 3Q19). Financial leverage (net debt /adjusted EBITDA LTM) represented 7.0x at the end of 3Q20, negatively impacted by exchange rate variation and the effects of the pandemic, especially in 2Q20.
- Adjusted EBITDA of R\$ 241.0 million in 3Q20 (R\$ - 144.4 million in 2Q20), with a margin of 9.6%. Reduction of 28.1% compared to the adjusted EBITDA of R\$ 335.4 million and margin of 13.2% presented in 3Q19.
- EBITDA on recurring basis¹ in 3Q20 (R\$ 251.0 million) decreased by 9.2% compared to 3Q19 (R\$ 276.4 million).

¹ Excludes the R\$ 10.0 million expenses related to the incidence of social security contributions on 1/3 of vacations in Brazil in 3Q20, gain of R\$ 59.0 million related to the judicial process of the exclusion of ICMS on the basis of PIS COFINS recorded in 3Q19 and restructuring and impairments expenses in both periods.

4) MARKET

Production of vehicles and agricultural machinery in regions where the Company's highest percentage of consolidated revenues are concentrated, presented the following behavior in the periods indicated (in units):

PRODUCTION	BRAZIL ¹			North America ²			EUROPE ²		
Segment	3Q19	3Q20	Var.	3Q19	3Q20	Var.	3Q19	3Q20	Var.
Light Vehicles	744,430	572,833	-23.1%	3,997,810	3,986,329	-0.3%	4,263,455	3,853,424	-9.6%
Commercial Vehicles	39,775	28,840	-27.5%	167,095	113,657	-32.0%	123,705	88,923	-28.1%
Total Vehicles	784,205	601,673	-23.3%	4,164,905	4,099,986	-1.6%	4,387,160	3,942,347	-10.1%
Agricultural Machinery	16,539	14,043	-15.1%	N/A	N/A		N/A	N/A	
Segment	9M19	9M20	Var.	9M19	9M20	Var.	9M19	9M20	Var.
Light Vehicles	2,149,275	1,258,387	-41.5%	12,477,976	9,142,532	-26.7%	14,679,914	10,197,326	-30.5%
Commercial Vehicles	109,235	72,552	-33.6%	506,130	310,822	-38.6%	409,163	274,717	-32.9%
Total Vehicles	2,258,510	1,330,939	-41.1%	12,984,106	9,453,354	-27.2%	15,089,077	10,472,043	-30.6%
Agricultural Machinery	41,263	33,178	-19.6%	N/A	N/A		N/A	N/A	

(1) Source: ANFAVEA

(2) Source: IHS Automotive (Light Vehicles) and LMC Automotive (Commercial Vehicles)

(3) Consider Western Europe + Central Europe + Turkey

In the regions where the Company has a greater presence, the most significant drop in the period was in Brazil, with slower resumption of production compared to other regions.

In North America, the performance of the light vehicle segment in 3Q20 showed a faster recovery than the commercial vehicle segment. However, the commercial vehicle segment has already shown a reduction in production since the end of 2019 (expected effect due to cyclical demand for trucks) and intensified during the pandemic in 2Q20.

5) OPERATING AND FINANCIAL PERFORMANCE

Consolidated I.S - R\$ thousand	3Q19	3Q20	Var.	9M19	9M20	Var.
Net Operating Revenue	2,542,311	2,514,756	-1.1%	7,677,761	5,911,160	-23.0%
Cost of Goods Sold	(2,219,621)	(2,259,081)	1.8%	(6,720,186)	(5,607,465)	-16.6%
Gross Profit (Loss)	322,690	255,675	-20.8%	957,575	303,695	-68.3%
	12.7%	10.2%		12.5%	5.1%	
Operating Expenses	(136,895)	(135,117)	-1.3%	(411,027)	(397,738)	-3.2%
Other Operating Expenses/Revenues	50,859	(49,618)	-197.6%	47,006	(84,918)	-280.7%
Equity Income	(9,917)	539	-105.4%	(21,398)	3,902	-118.2%
Operating Income (Loss) (EBIT)	226,737	71,479	-68.5%	572,156	(175,059)	-130.6%
	8.9%	2.8%		7.5%	-3.0%	
Financial Results	(24,105)	(42,240)	75.2%	(151,611)	(175,941)	16.0%
Income Taxes	(55,824)	(34,932)	-37.4%	(62,621)	23,947	-138.2%
Minority Shareholders	(21,970)	(13,184)	-40.0%	(59,598)	(35,027)	-41.2%
Net Income (Loss)	124,838	(18,877)	-115.1%	298,326	(362,080)	-221.4%
	4.9%	-0.8%		3.9%	-6.1%	
EBITDA	333,780	207,676	-37.8%	880,614	213,127	-75.8%
	13.1%	8.3%		11.5%	3.6%	
Adjusted EBITDA¹	335,400	240,986	-28.1%	883,125	306,477	-65.3%
	13.2%	9.6%		11.5%	5.2%	

¹ Adjusted EBITDA: excludes expenses with restructuring and impairments, in order to reflect the calculation of leverage for the measurement of financial covenants

5.1) Net operating revenue

Consolidated net operating revenue reached R\$ 2,514.8 million in 3Q20 and R\$ 5,911.2 million in 9M20, a reduction of 1.1% and 23.0%, always in relation to the same periods of the previous year.

Operating revenue in 3Q20 was negatively impacted by the drop in vehicle production in the period, also due to the impacts of the pandemic in the different markets where the Company operates. On the other hand, the exchange variation in the period, positively impacted operating revenue by R\$ 527.3 million in 3Q20 and R\$ 1,011.2 million in 9M20.

The following table indicates the performance of consolidated net operating revenue by origin and by product type.

Net Operating Revenue- R\$ thousand	3Q19	3Q20	Var.	9M19	9M20	Var.
Aluminum Wheels (Light vehicles)	132,202	85,530	-35.3%	388,756	185,572	-52.3%
Steel Wheels (Light vehicles)	129,235	93,941	-27.3%	363,673	205,277	-43.6%
Steel Wheels (Commercial vehicles)	181,889	168,498	-7.4%	509,759	370,658	-27.3%
Structural Components (Light vehicles)	47,729	54,944	15.1%	141,600	108,920	-23.1%
Structural Components (Commercial vehicles)	231,664	178,119	-23.1%	663,502	402,928	-39.3%
South America	722,718	581,033	-19.6%	2,067,290	1,273,354	-38.4%
	28.4%	23.1%		26.9%	21.5%	
Aluminum Wheels (Light vehicles)	109,273	117,717	7.7%	339,880	260,340	-23.4%
Steel Wheels (Light vehicles)	289,028	340,541	17.8%	842,924	695,466	-17.5%
Steel Wheels (Commercial vehicles)	104,080	86,865	-16.5%	306,179	229,709	-25.0%
Structural Components (Commercial vehicles)	299,886	252,293	-15.9%	916,091	623,893	-31.9%
North America	802,267	797,416	-0.6%	2,405,075	1,809,409	-24.8%
	31.6%	31.7%		31.3%	30.6%	
Aluminum Wheels (Light vehicles)	416,772	460,201	10.4%	1,303,660	1,144,454	-12.2%
Steel Wheels (Light vehicles)	225,416	256,662	13.9%	689,261	672,423	-2.4%
Steel Wheels (Commercial vehicles)	160,686	204,194	27.1%	531,941	531,830	0.0%
Europe	802,874	921,056	14.7%	2,524,862	2,348,707	-7.0%
	31.6%	36.6%		32.9%	39.7%	
Aluminum Wheels (Light vehicles)	153,705	139,345	-9.3%	454,180	316,561	-30.3%
Steel Wheels (Light vehicles)	17,595	29,993	70.5%	62,469	56,181	-10.1%
Steel Wheels (Commercial vehicles)	43,151	45,913	6.4%	163,886	106,949	-34.7%
Asia + Others	214,452	215,250	0.4%	680,534	479,691	-29.5%
	8.4%	8.6%		8.9%	8.1%	
Iochope-Maxion Consolidated	2,542,313	2,514,756	-1.1%	7,677,761	5,911,160	-23.0%
	100.0%	100.0%		100.0%	100.0%	
Maxion Wheels	1,963,034	2,029,400	3.4%	5,956,568	4,775,419	-19.8%
	77.2%	80.7%		77.6%	80.8%	
Maxion Structural Components	579,278	485,356	-16.2%	1,721,194	1,135,741	-34.0%
	22.8%	19.3%		22.4%	19.2%	

5.2) Cost of goods sold (COGS)

The cost of goods sold reached R\$ 2,259.1 million in 3Q20 and R\$ 5,607.5 million in 9M20, an increase of 1.8% in relation to 3Q19 and a reduction of 16.6% in relation to 9M19.

The exchange rate variation negatively impacted the cost of goods sold by R\$ 479.9 million in 3Q20 and by R\$ 964.6 million in 9M20. Excluding these effects, the cost of goods sold would have decreased by 19.8% in 3Q20 and by 30.9% in 9M20.

5.3) Gross profit

Gross profit of R\$ 255.7 million in 3Q20 and R\$ 303.7 million in 9M20. The gross profit in the period was decisively impacted by the reduction in world vehicle production.

5.4) Operational expenses

Operating expenses (selling, general and administrative expenses and management fees) reached R\$ 135.1 million in 3Q20 and R\$ 397.7 million in 9M20, a reduction of 1.3% compared to 3Q19 and of 3.2% compared to 9M19.

The exchange rate variation negatively impacted operating expenses by R\$ 27.8 million in 3Q20 and R\$ 63.4 million in 9M20. Excluding these effects, the reduction in operating expenses would be 21.8% in 3Q20 and 18.8% in 9M20 compared to the same periods of last year.

5.5) Other operating expenses/income

The line of other operating expenses/income was impacted by: (i) expenses with restructuring and impairments of R\$ 33.3 million in 3Q20 and R\$ 93.3 million in 9M20; and (ii) in R\$ 10.0 million for expenses related to the incidence of social security contributions on 1/3 of vacations in Brazil, as decided by the Supreme Federal Court in September 2020.

In 3Q19, the other operating expenses/income line was positively impacted by the gain from the judicial process related to the exclusion of ICMS from PIS and COFINS calculation basis by R\$ 59.0 million, and negatively impacted by R\$ 1.6 million related to restructuring expenses.

5.6) Equity Income

Equity income reached a positive amount of R\$ 0.5 million in 3Q20 and R\$ 3.9 million in 9M20, an improvement over the negative results of R\$ 9.9 million in 3Q19 and R\$ 21.4 million in 9M19.

The following table sets forth the amounts corresponding to Iochpe-Maxion's interest, which reflect the results of the equity income in the Company.

R\$ thousand	3Q19				3Q20				Var.
	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	
Net Income (Loss)	(4,080)	(5,842)	5	(9,917)	442	648	(551)	539	105.4%

R\$ thousand	9M19				9M20				Var.
	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	
Net Income (Loss)	(13,526)	(7,877)	5	(21,398)	4,363	807	(1,268)	3,902	118.2%

5.7) Earnings before Interest and Tax (EBIT)

Operating profit of R\$ 71.5 million in 3Q20 and an operating loss of R\$ 175.1 million in 9M20, impacted by the reduction in world vehicle production and expenses with restructuring and impairments, mentioned in item 5.5 above.

5.8) EBITDA

EBITDA of R\$ 207.7 million in 3Q20 and R\$ 213.1 million in 9M20, a reduction of 37.8% and 75.8% compared to 3Q19 and 9M19.

In addition to being negatively impacted by the drop in global vehicle production, EBITDA in 3Q20 and 9M20 was impacted by expenses with restructuring and impairments (R\$ 33.3 million in 3Q20 and R\$ 93.4 million in 9M20) and other non-recurring items (R\$ 10.0 million), while EBITDA in 3Q19 and 9M19 was positively impacted on the same basis (R\$ 59.0 million), as described in item 5.5 above.

Excluding restructuring and impairment expenses, adjusted EBITDA in 3Q20 was R\$ 241.0 million with a 9.6% margin and R\$ 306.5 million with a 5.2% margin in 9M20. Excluding also non-recurring items, EBITDA would have been R\$ 251.0 million in 3Q20 (10.0% margin) and R\$ 276.4 million in 3Q19 (10.9% margin).

The table below shows the evolution of EBITDA and the effects of restructuring and impairments.

EBITDA Reconciliation - R\$ Thousand	3Q19	3Q20	Var.	9M19	9M20	Var.
Net Income (Loss)	124,838	(18,877)	-115.1%	298,326	(362,080)	-221.4%
Minority Shareholders	21,970	13,184	-40.0%	59,598	35,027	-41.2%
Income Taxes	55,824	34,932	-37.4%	62,621	(23,947)	-138.2%
Financial Results	24,105	42,240	75.2%	151,611	175,941	16.0%
Depreciation / Amortization	107,042	136,197	27.2%	308,458	388,186	25.8%
EBITDA	333,779	207,676	-37.8%	880,614	213,127	-75.8%
Restructuring and Impairments	(1,620)	(33,310)		(2,510)	(93,350)	
Adjusted EBITDA¹	335,400	240,986	-28.1%	883,125	306,477	-65.3%

¹ Adjusted EBITDA: excludes expenses with restructuring and impairments, in order to reflect the calculation of leverage for the measurement of financial covenants

5.9) Financial result

The financial result was negative by R\$ 42.6 million in 3Q20 and R\$ 175.9 million in 9M20, an increase of 75.2% and 16.0% in relation to 3Q19 and 9M19, respectively.

The worsening of the financial result in 3Q20 is related to the following factors: (i) increase in financial expenses resulting from the new borrowings carried out in 1H20; (ii) higher cost of carrying cash (given the higher cash balance as well as a greater difference between borrowing and investment rates); (iii) exchange rate variation (devaluation of the Real against the Euro by 45.7% and 39.2% against the Dollar in 9M20); (iv) R\$ 3.1 million related to the financial portion of the expenses related to the incidence of social security contributions on 1/3 of vacations in Brazil, as decided by the Supreme Federal Court in September 2020; (v) and the recognition of part of the amount related to favorable decisions in lawsuits that claimed the exclusion of ICMS from PIS and COFINS calculation basis in 3Q19 in the amount of R\$ 27.2 million.

5.10) Net income

Net loss of R\$ 18.9 million in 3Q20 (negative result per share of R\$ 0.12389) and R\$ 362.1 million in 9M20 (negative result per share of R\$ 2.37641), a worsening in relation to net income of R\$ 124.8 million in 3Q19 and R\$ 298.3 million in 9M19.

Excluding the effects of restructuring and impairments mentioned in item 5.5 above, the result in 3Q20 would be a net profit of R\$ 14.4 million and a net loss of R\$ 268.7 million in 9M20.

6) CAPITAL EXPENDITURES

Capital expenditures reached R\$ 69.0 million in 3Q20 and R\$ 264.3 million in 9M20, a reduction of 54.8% and 30.6% compared to 3Q19 and 9M19 (R\$ 152.6 million in 3Q19 and R\$ 380.9 million in 9M19). Excluding the effect of the exchange variation, the reduction would have been 64.0% in 3Q20 and 42.3% in 9M20.

The main capital expenditures in the period were related to health and safety, maintenance, the launch of new products and the improvement of productivity of different industrial units of the Company.

7) LIQUIDITY AND INDEBTEDNESS

The cash and cash equivalents position on September 30, 2020 was R\$ 1,641.6 million, 46.4% in Reais and 53.6% in other currencies.

Consolidated gross debt in the period reached R\$ 5,380.3 million, of which R\$ 2,336.4 million (43.4%) was recorded in current liabilities and R\$ 3,043.8 million (56.6%) in non-current liabilities.

The liquidity ratio (cash to short-term debt ratio) was 0.70x at the end of 3Q20 (0.76x at the end of 2Q20), a worsening compared to the 0.93x rate observed at the end of 3Q19.

The increase in gross debt is related to the exchange rate variation and the increase in the Company's liquidity, in view of the uncertainty generated by the pandemic.

The main indicators of consolidated gross debt at the end of 3Q20 were: (i) credit lines in Reais indexed to the CDI, which represented 40.7% (average cost CDI + 1.9%), (ii) credit lines in Euros (Euro + 3.0% per year) with 37.9%, and (iii) credit lines in Dollars (US\$ + average of 2.7% per year) with 11.7%.

Consolidated net debt on September 30, 2020 reached R\$ 3,738.6 million, an increase of 39.1% in relation to the amount of R\$ 2,688.1 million reached at the end on September 30, 2019. The exchange variation impacted negatively the net debt by R\$ 640.1 million. Disregarding this effect, net debt would have increased by 15.3%.

Net debt at the end of 3Q20 represented 7.0x the adjusted EBITDA for the last 12 months, while at the end of 3Q19 it represented 2.4x.

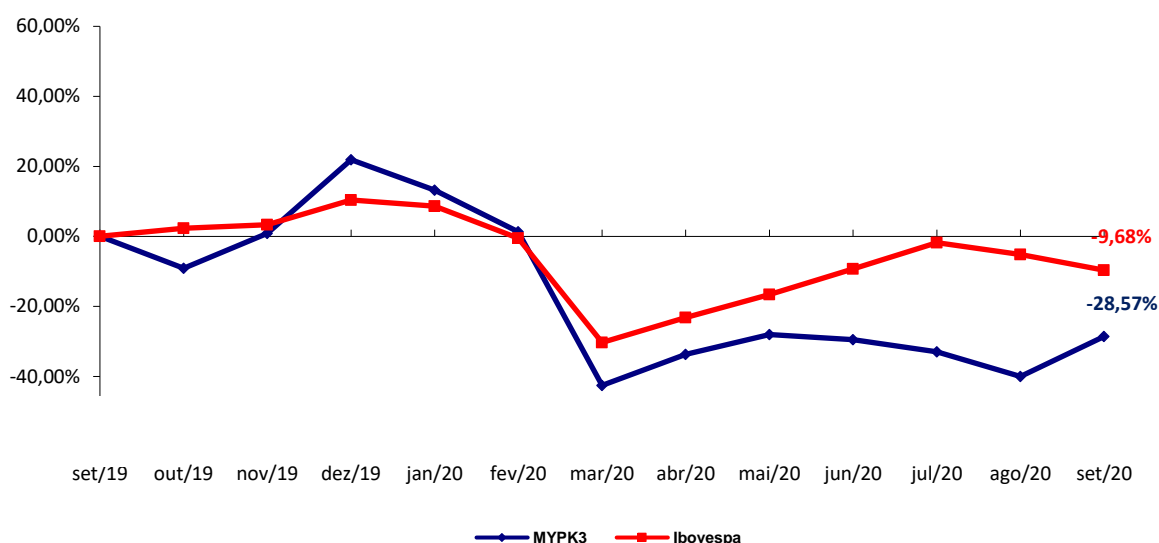
8) SHAREHOLDERS' EQUITY

Consolidated shareholders' equity reached R\$ 4,155.8 million (book value per share of R\$ 27.03) on September 30, 2020, an increase of 14.6% in relation to shareholders' equity reached on September 30, 2019 (R\$ 3,626.4 million and book value per share of R\$ 23.59).

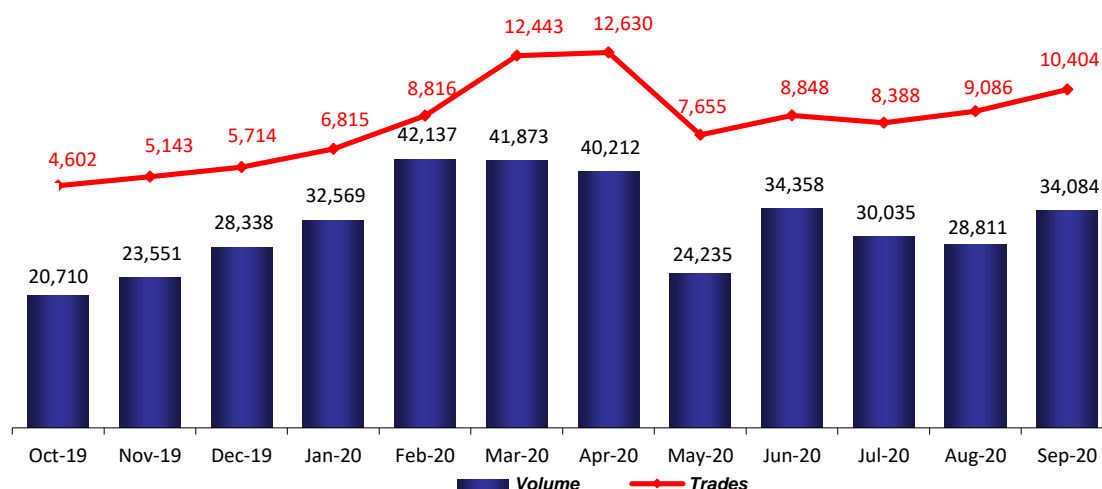
The shareholders' equity attributed to the controllers reached R\$ 3,839.0 million (book value per share of R\$ 24.97) on September 30, 2020, an increase of 13.6% in relation to the shareholders' equity attributed to the controllers reached in 30 September 2019 (R\$ 3,379.6 million and book value per share of R\$ 21.99).

9) CAPITAL MARKETS

Iochope-Maxion common shares (B3: MYPK3) closed 3Q20 quoted at R\$ 13.70, an increase of 1.3% in the quarter and a drop of 28.6 % in the last 12 months. At the end of 3Q20, Iochope-Maxion reached a capitalization (market cap) of R\$ 2,106.0 million (R\$ 2,948.3 million at the end of 3Q19).

Share performance – Last 12 months


Iochope-Maxion's shares in 3Q20 had an average daily trading volume on the São Paulo Stock Exchange of R\$ 30.9 million (R\$ 21.1 million in 3Q19) and an average daily number of 9,265 trades (4,378 trades in 3Q19).

Daily average volume


10) ARBITRATION CLAUSE

The Company is bound to arbitration at the Arbitration Chamber of Novo Mercado, as provided for in the Arbitration Clause included in its By-laws.

11) CVM INSTRUCTION No. 381

In accordance with CVM Instruction No. 381, we inform that during 3Q20, Iochope-Maxion, its subsidiaries and its jointly-controlled business have contracted services not related to the external audit, for periods lasting less than one year, which represented less than 5% of the fees related to the audit of the consolidated financial statements.

In our relationship with the Independent Auditor, we evaluate conflicts of interest with non-audit work based on the following: the auditor should not (a) audit its own work, (b) carry out

management functions and (c) promote our interests.

12) MANAGEMENT'S STATEMENT

Pursuant to article 25 of CVM Instruction No 480/09, of December 7, 2009, Management declares that they have discussed, reviewed and agreed with the independent auditors' report and the individual and consolidated financial statements as of September 30, 2020.

The Company's financial information presented here is in accordance with the criteria of Brazilian corporate law, and prepared in accordance with accounting practices adopted in Brazil and the international financial reporting standards - IFRS, as issued by the International Accounting Standard Board.

EBITDA should not be considered as an alternative to net income, as an indicator of the Company's operating performance, or as an alternative to cash flow as an indicator of liquidity.

The Company's management believes that EBITDA is a useful measure to assess its operating performance and enables comparison with other companies.

The Company calculates EBITDA according to CVM Instruction 527 of October 04, 2012. Thus, EBITDA represents net income (loss) before financial income, income and social contribution taxes, and depreciation and amortization.

Cruzeiro, October 30, 2020.

13) APPENDIX

13.1) Income statement (consolidated)

Consolidated

IS - R\$ thousand	3Q19	3Q20	Var.	9M19	9M20	Var.
Net Operating Revenue	2,542,311	2,514,756	-1.1%	7,677,761	5,911,160	-23.0%
Cost of Goods Sold						
Raw Material	(1,313,965)	(1,319,748)	0.4%	(4,058,259)	(3,074,436)	-24.2%
Labor	(418,805)	(431,134)	2.9%	(1,256,406)	(1,176,385)	-6.4%
Others	(486,851)	(508,199)	4.4%	(1,405,521)	(1,356,643)	-3.5%
	(2,219,621)	(2,259,081)	1.8%	(6,720,186)	(5,607,465)	-16.6%
Gross Profit (Loss)	322,690	255,675	-20.8%	957,575	303,695	-68.3%
	12.7%	10.2%		12.5%	5.1%	
Operating Expenses						
Selling expenses	(17,453)	(11,754)	-32.7%	(40,468)	(38,591)	-4.6%
General and administrative	(116,338)	(120,736)	3.8%	(359,720)	(350,371)	-2.6%
Management fees	(3,104)	(2,627)	-15.4%	(10,839)	(8,776)	-19.0%
Other	50,859	(49,618)	-197.6%	47,006	(84,918)	-280.7%
	(86,036)	(184,735)	114.7%	(364,021)	(482,656)	32.6%
Equity Income	(9,917)	539	-105.4%	(21,398)	3,902	-118.2%
Operating Income(Loss) (EBIT)	226,737	71,479	-68.5%	572,156	(175,059)	-130.6%
	8.9%	2.8%		7.5%	-3.0%	
Financial Results						
Financial Revenue	30,214	4,346	-85.6%	40,686	14,952	-63.3%
Financial Expenses	(54,550)	(66,936)	22.7%	(185,210)	(192,081)	3.7%
Foreing exchange gains (losses)	231	20,350	n.m.	(7,087)	1,188	-116.8%
	(24,105)	(42,240)	75.2%	(151,611)	(175,941)	16.0%
Earnings After Financial Results	202,632	29,239	-85.6%	420,545	(351,000)	-183.5%
	8.0%	1.2%		5.5%	-5.9%	
Income Taxes	(55,824)	(34,932)	-37.4%	(62,621)	23,947	-138.2%
Minority Shareholders	(21,970)	(13,184)	-40.0%	(59,598)	(35,027)	-41.2%
Net Income (Loss)	124,838	(18,877)	-115.1%	298,326	(362,080)	-221.4%
	4.9%	-0.8%		3.9%	-6.1%	
EBITDA	333,780	207,676	-37.8%	880,614	213,127	-75.8%
	13.1%	8.3%		11.5%	3.6%	
Restructuring and Impairments	(1,620)	(33,310)		(2,510)	(93,350)	
Adjusted EBITDA¹	335,400	240,986	-28.1%	883,125	306,477	-65.3%
	13.2%	9.6%		11.5%	5.2%	

¹ Adjusted EBITDA: excludes expenses with restructuring and impairments, in order to reflect the calculation of leverage for the measurement of financial covenants

13.2) Balance Sheet (Consolidated)

R\$ thousand

ASSETS			LIABILITIES		
	sep-19	sep-20		sep-19	sep-20
CURRENT			CURRENT		
Cash and Cash Equivalents	671,381	1,641,643	Borrowings, Financing and Debentures	724,591	2,341,754
Trade Receivables	1,440,886	1,528,126	Debentures	864	(5,335)
Inventory	1,417,784	1,717,282	Trade Payables	1,228,512	1,349,412
Recoverable Taxes	308,369	216,022	Taxes Payables	216,024	123,405
Prepaid Expenses	23,565	50,855	Taxes Installments	216,525	252,905
Other	114,226	124,480	Payroll and related taxes	145,449	123,828
	3,976,211	5,278,408	Advances from Customers	69,118	53,239
			Dividends and Interests on Capital	65,930	93,026
			Other	248,312	360,805
				2,915,325	4,693,039
LONG TERM			LONG TERM		
Related parts	32,571	-	Borrowings, Financing and Debentures	1,394,744	1,808,730
Recoverable taxes	124,320	155,498	Debentures	1,239,285	1,235,115
Deferred income tax and social contribution	324,220	465,290	Provision for tax, civil and labor risks	86,542	104,246
Escrow deposits	56,554	54,254	Deferred Income Tax and Social Contribution	182,911	221,660
Other receivables	3,621	1,217	Pension Plan Liabilities	478,073	715,811
Investments	67,979	97,383	Other	99,275	76,049
Property, plant and equipment	3,568,801	4,505,066		3,480,830	4,161,611
Intangible assets	1,788,900	2,397,686	EQUITY		
Right of use	79,348	55,598	Issued Capital	1,447,474	1,576,954
	6,046,314	7,731,992	Stock Options	3,071	3,061
			Earning reserves	364,959	606,530
			Capital reserves	139,616	6,000
			Period results	301,864	(362,080)
			Period (deemed cost adjustment)	-	4,639
			Treasury Shares	(28,920)	(28,894)
			Valuation Adjustment to Equity	1,194,021	2,032,791
			Other comprehensive income: pension plan	(42,472)	-
			Equity Attributable to Company Owners	3,379,613	3,839,001
			Noncontrolling Interests in Subsidiaries' Equity	246,757	316,749
				3,626,370	4,155,750
TOTAL ASSETS	10,022,525	13,010,400	TOTAL LIABILITIES	10,022,525	13,010,400