
Company Information/Capital Composition

Number of shares (In Thousands)	Current Quarter 03/31/2019
Paid Up Capital	
Common Shares	153,910
Preferred Shares	12,810
Total	166,720
Treasury Shares	
Common	24
Preferred	2,352
Total	2,376

Parent Company Financial Statements Balance Sheet - Assets**(All amounts in Thousands of Reais)**

Code	Description	Current Quarter 03/31/2019	Previous Year 12/31/2018
1	Total Assets	1,509,737	1,535,722
1.01	Current Assets	328,037	383,460
1.01.01	Cash and Cash Equivalents	40,607	130,778
1.01.03	Accounts Receivable	185,897	167,058
1.01.03.01	Trade Receivables	185,897	167,058
1.01.04	Inventories	81,429	71,799
1.01.06	Recoverable Taxes	5,959	5,017
1.01.08	Other Current Assets	14,145	8,808
1.02	Non-current Assets	1,181,700	1,152,262
1.02.01	Long - term receivables	57,551	53,649
1.02.01.03	Accounts Receivable	4,766	4,868
1.02.01.03.01	Trade Receivables	2,066	2,168
1.02.01.03.02	Other accounts receivable	2,700	2,700
1.02.01.05	Biological Assets	47,237	44,030
1.02.01.09	Other Non-current assets	5,548	4,751
1.02.01.09.03	Recoverable Taxes	4,418	3,793
1.02.01.09.04	Judicial deposits	1,130	958
1.02.02	Investments	233,552	229,680
1.02.02.01	Equity Investments	214,071	210,149
1.02.02.02	Investment Properties	19,481	19,531
1.02.03	Property, plant and equipment	754,204	738,742
1.02.03.01	Property, plant and equipment in operation	729,556	738,742
1.02.03.02	Property, plant and equipment lease	24,648	0
1.02.03.02.01	Right to use assets	24,648	0
1.02.04	Intangible assets	136,393	130,191
1.02.04.01	Intangible assets	136,393	130,191

Parent Company Financial Statements Balance Sheet - Liabilities**(All amounts in Thousands of Reais)**

Code	Description	Current Quarter 03/31/2019	Previous Year 12/31/2018
2	Total Liabilities	1,509,737	1,535,722
2.01	Current Liabilities	480,988	474,511
2.01.01	Social and labor obligations	21,123	30,107
2.01.01.01	Social Obligations	21,123	30,107
2.01.01.01.01	Social security obligations	21,123	30,107
2.01.02	Suppliers	113,570	118,983
2.01.03	Tax obligations	25,139	22,053
2.01.03.01	Federal tax obligations	16,954	15,679
2.01.03.01.02	Tax paid in stallments	6,587	6,493
2.01.03.01.03	Other federal taxes	10,367	9,186
2.01.03.02	State tax obligations	8,132	6,314
2.01.03.02.02	Value-added Tax on Sales and Services (ICMS) payable	8,132	6,314
2.01.03.03	City tax obligations	53	60
2.01.04	Debt	295,178	287,342
2.01.04.01	Debt	295,178	287,342
2.01.05	Other obligations	25,978	16,026
2.01.05.02	Other current liabilities	25,978	16,026
2.01.05.02.01	Dividends and interest on capital payable	3,769	3,769
2.01.05.02.04	Other accounts payable	11,121	10,862
2.01.05.02.05	Advances from customers	7,259	1,395
2.01.05.02.06	Lease liabilities	3,829	0
2.02	Non-current liabilities	719,061	752,051
2.02.01	Debt	480,902	537,533
2.02.01.01	Debt	480,902	537,533
2.02.02	Other obligations	53,213	33,894
2.02.02.02	Other non-current liabilities	53,213	33,894
2.02.02.02.03	Installment taxes	21,408	22,725
2.02.02.02.04	Other taxes payable	10,109	10,731
2.02.02.02.05	Other accounts payable	515	438
2.02.02.02.06	Lease liabilities	21,181	0
2.02.03	Deferred income tax and social contribution	162,994	157,642
2.02.04	Provisions	21,952	22,982
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	21,952	22,982
2.03	Equity	309,688	309,160
2.03.01	Paid-up share capital	161,895	161,895
2.03.02	Capital reserves	960	960
2.03.04	Profit reserves	63,272	67,399
2.03.06	Equity in the results of subsidiaries	83,561	78,906

Parent Company Financial Statements - Statement of Profit (loss)**(All amounts in thousands of Reais)**

Code	Description	Accumulated Year 01/01/2019 - 03/31/2019	Accumulated Year 01/01/2018 - 03/31/2018
3.01	Revenue from sales of goods and/or services	228,293	222,286
3.02	Cost of sales	-165,384	-160,837
3.02.01	Changes in the fair value of biological assets	2,273	1,579
3.02.02	Cost of goods sold	-167,657	-162,416
3.03	Gross Profit	62,909	61,449
3.04	Operating income (expenses)	-31,662	-37,674
3.04.01	Selling Expenses	-21,153	-20,897
3.04.02	General and administrative expenses	-14,235	-12,675
3.04.03	Losses in Asset impairment	0	-230
3.04.04	Other operating revenue	659	477
3.04.05	Other operating expenses	-855	-7,932
3.04.06	Equity from subsidiaries	3,922	3,583
3.05	Income before interest and Taxes	31,247	23,775
3.06	Interest loss	-35,807	-21,574
3.06.01	Financial revenues	7,046	4,933
3.06.02	Interest expenses	-42,853	-26,507
3.07	Earnings (loss) before income tax	-4,560	2,201
3.08	Income tax and social contribution	-1,803	-7,457
3.08.02	Differed	-1,803	-7,457
3.09	Income (loss) from continuing operations	-6,363	-5,256
3.11	Profit (loss) for the period	-6,363	-5,256
3.99	Earnings (loss) per share - (reais / share)		
3.99.01	Basic earnings (loss) per share		
3.99.01.01	Common shares	-0.03870	-0.03190
3.99.01.02	Preferred shares	-0.03870	-0.03190

Consolidated financial statements / Statement of comprehensive income (loss)**(All amounts in thousands of Reais)**

Code	Description	Accumulated Year 01/01/2019 - 03/31/2019	Accumulated Year 01/01/2018 - 03/31/2018
4.01	Income (loss) for the period	-6,363	-5,256
4.02	Other comprehensive income (loss)	6,891	-1,002
4.02.01	Cash flow hedge	10,441	-1,518
4.02.02	Income tax and social contribution - cash flow hedges	-3,550	516
4.03	Comprehensive income (loss) for the period	528	-6,258

Parent Company financial statements / Statement of cash flows - indirect method**(All amounts in thousands of Reais)**

Code	Description	Accumulated Year 01/01/2019 - 03/31/2019	Accumulated Year 01/01/2018 - 03/31/2018
6.01	Net cash provided by (used in) operating activities	-17,759	2,324
6.01.01	Cash from operations	41,269	38,230
6.01.01.01	Profit (loss) before income tax and social contribution	-4,560	2,201
6.01.01.02	Change in Fair Value of Biological Assets	-2,273	-1,579
6.01.01.03	Depreciation, amortization and depletion	16,650	12,546
6.01.01.05	Proceeds from sales of permanent assets	605	387
6.01.01.06	Equity in the results of subsidiaries	-3,922	-3,583
6.01.01.07	Changes in the provision for civil, labor and tax contingencies	567	8,491
6.01.01.08	Provision for impairment of trade receivables	0	230
6.01.01.12	Monetary variations and taxes	34,202	19,537
6.01.02	Variations in assets and liabilities	-59,028	-35,906
6.01.02.01	Trade receivables	-18,737	-615
6.01.02.02	Inventory	-9,630	-2,467
6.01.02.03	Recoverable taxes	-1,567	-1,773
6.01.02.04	Other assets	-5,509	-2,066
6.01.02.06	Suppliers	-5,413	-3,899
6.01.02.07	Social security obligations	-8,984	-7,188
6.01.02.08	Advances from customers	5,864	610
6.01.02.09	Tax obligations	1,146	650
6.01.02.10	Payment of interest on debt	-14,325	-16,616
6.01.02.12	Other payables	-1,873	-2,542
6.02	Net cash provided by use in investing activities	-14,181	-6,685
6.02.01	Purchases of property, plant and equipment	-6,763	-13,885
6.02.02	Purchases of biological assets	-934	-1,131
6.02.03	Purchases of intangible assets	-6,705	-137
6.02.06	Proceeds from sales of assets	221	-264
6.02.12	Banks - restricted account	0	8,732
6.03	Net cash provided by (used in) financing activities	-58,231	14,457
6.03.04	Received capital from borrowings	10,000	51,155
6.03.05	Paid debt	-68,231	-36,698
6.05	Increase (decrease in cash and cash equivalents)	-90,171	10,096
6.05.01	Cash and cash equivalents at the beginning of the period	130,778	75,896
6.05.02	Cash and cash equivalents at the end of the period	40,607	85,992

Parent Company Financial Statements / Statement of changes in Equity / 01/01/2019 - 03/31/2019**(All amounts in thousands of Reais)**

Code	Description	Paid up share Capital	Capital share options and treasury shares	reserves, and	Profit reserves	Retained Earnings/ accumulated deficit	Other comprehensive income (loss)	Equity
5.01	Opening balance	161,895		960	67,399	0	78,906	309,160
5.03	Adjusted opening balance	161,895		960	67,399	0	78,906	309,160
5.05	Total comprehensive income (loss)	0		0	0	-4,127	4,655	528
5.05.01	Profit (loss) for the period	0		0	0	-6,363	0	-6,363
5.05.02	Other comprehensive income (loss)	0		0	0	2,236	4,655	6,891
5.05.02.06	Achieving Assigned Cost	0		0	0	2,236	-2,236	0
5.05.02.08	Cash flow hedges	0		0	0	0	6,891	6,891
5.06	Internal changes in equity	0		0	-654	654	0	0
5.06.04	Realized profit reserve - biological assets	0		0	-550	550	0	0
5.06.05	Realized profit reserve - biological assets (subsidiaries)	0		0	-104	104	0	0
5.07	Closing Balance	161,895		960	66,745	-3,473	83,561	309,688

Parent Company Financial Statements / Statement of changes in Equity / 01/01/2018 - 03/31/2018**(All amounts in thousands of Reais)**

Code	Description	Paid up share Capital	Capital share options and treasury shares	Reserves, and	Profit reserves	Retained earnings/ accumulated deficit	Other comprehensive income (loss)	Equity
5.01	Opening balance	161,895		960	59,186	0	118,672	340,713
5.03	Adjusted opening balance	161,895		960	59,186	0	118,672	340,713
5.05	Total comprehensive income (loss)	0		0	0	-3,019	-3,239	-6,258
5.05.01	Profit (loss) for the period	0		0	0	-5,256	0	-5,256
5.05.02	Other comprehensive income (loss)	0		0	0	2,237	-3,239	-1,002
5.05.02.06	Achieving Assigned Cost	0		0	0	2,237	-2,237	0
5.05.02.08	Cash flow hedges	0		0	0	0	-1,002	-1,002
5.06	Internal changes in equity	0		0	-977	977	0	0
5.06.04	Realized profit reserve - biological assets	0		0	-825	825	0	0
5.06.05	Realized profit reserve - biological assets (subsidiaries)	0		0	-152	152	0	0
5.07	Closing Balance	161,895		960	58,209	-2,042	115,433	334,455

Parent Company Financial Statements / Statement of Added Value**(All amounts in thousands of Reais)**

Code	Description	Accumulated Year 01/01/2019 - 03/31/2019	Accumulated Year 01/01/2018 - 03/31/2018
7.01	Revenues	299,955	281,638
7.01.01	Sales of goods and/or services	296,406	281,391
7.01.02	Other revenues	3,549	477
7.01.04	Provision for impairment of trade receivables	0	-230
7.02	Inputs purchased from third parties	-174,252	-174,283
7.02.01	Cost of sales	-123,806	-142,078
7.02.02	Materials, electricity, outsourced services and other	-50,446	-32,205
7.03	Gross value added	125,703	107,355
7.04	Retentions	-14,377	-10,967
7.04.01	Depreciation, amortization and depletion	-16,650	-12,546
7.04.02	Other	2,273	1,579
7.04.02.01	Changes in the fair value of biological assets	2,273	1,579
7.05	Net value added generated	111,326	96,388
7.06	Value added received through transfer	10,968	8,516
7.06.01	Equity in the results of subsidiaries	3,922	3,583
7.06.02	Financial income	7,046	4,933
7.07	Total value added to be distributed	122,294	104,904
7.08	Value added distributed	122,294	104,904
7.08.01	Personnel	43,071	41,199
7.08.01.01	Direct remuneration	33,736	32,114
7.08.01.02	Benefits	7,397	7,218
7.08.01.03	Government Severance Indemnity Fund for Employees	1,938	1,867
7.08.02	Taxes, fees and contributions	38,426	37,328
7.08.02.01	Federal	24,548	21,524
7.08.02.02	State	13,305	15,379
7.08.02.03	Municipal	573	425
7.08.03	Remuneration of third-party capital	44,270	28,996
7.08.03.01	Interest	42,853	26,519
7.08.03.02	Rentals	1,417	2,477
7.08.04	Remuneration of own capital	-3,473	-2,619
7.08.04.03	Retained earnings/accumulated deficit	-3,473	-2,619

Consolidated Financial Statements - Assets Balance Sheet**(All amounts in thousands of Reais)**

Code	Description	Current Quarter 03/31/2019	Previous Year 12/31/2018
1	Total assets	1,494,508	1,526,664
1.01	Current assets	331,453	386,646
1.01.01	Cash and cash equivalents	41,962	132,219
1.01.03	Accounts receivable	187,712	168,705
1.01.03.01	Trade receivables	187,712	168,705
1.01.04	Inventory	81,607	71,859
1.01.06	Recoverable taxes	5,961	5,018
1.01.08	Other current assets	14,211	8,845
1.02	Non-current assets	1,163,055	1,140,018
1.02.01	Long term receivables	198,083	196,541
1.02.01.03	Accounts receivable	4,793	4,895
1.02.01.03.01	Trade receivables	2,066	2,168
1.02.01.03.02	Other receivables	2,727	2,727
1.02.01.05	Biological assets	187,447	186,600
1.02.01.09	Other non-current assets	5,843	5,046
1.02.01.09.03	Recoverable taxes	4,418	3,793
1.02.01.09.04	Judicial deposits	1,425	1,253
1.02.02	Investment	3,321	3,398
1.02.02.02	Investment properties	3,321	3,398
1.02.03	Property, plant and equipment	824,502	809,353
1.02.03.01	Property, plant and equipment in operation	799,854	809,353
1.02.03.02	Property, plant and equipment lease	24,648	0
1.02.03.02.01	Right to use assets	24,648	0
1.02.04	Intangible assets	137,149	130,726
1.02.04.01	Intangible assets	137,149	130,726

Consolidated Financial Statements - Liabilities Balance Sheet**(All amounts in thousands of Reais)**

Code	Description	Current Quarter 03/31/2019	Previous Year 12/31/2018
2	Total Liabilities	1,494,508	1,526,664
2.01	Current Liabilities	452,499	452,167
2.01.01	Social and Labor Obligations	21,924	30,583
2.01.01.01	Social obligations	21,924	30,583
2.01.01.01.01	Social Security Obligations	21,924	30,583
2.01.02	Suppliers	82,930	95,085
2.01.03	Tax Obligations	25,864	22,892
2.01.03.01	Federal Tax Obligations	17,657	16,481
2.01.03.01.01	Income tax and social contribution payable	6,587	0
2.01.03.01.02	Taxes payable in stallments	11,070	6,493
2.01.03.01.03	Other federal taxes	0	9,988
2.01.03.02	State taxes payable	8,138	6,339
2.01.03.02.02	Value-added Tax on Sales and Services (ICMS) payable	8,138	6,339
2.01.03.03	Municipal taxes payable	69	72
2.01.04	Debt	295,218	287,378
2.01.04.01	Debts	295,218	287,378
2.01.05	Other obligations	26,563	16,229
2.01.05.02	Other liabilities	26,563	16,229
2.01.05.02.01	Dividends and interest on capital payable	3,769	3,769
2.01.05.02.04	Other payables	11,678	11,061
2.01.05.02.05	Advances from customers	7,287	1,399
2.01.05.02.06	Lease liabilities	3,829	0
2.02	Non-current assets	732,313	765,329
2.02.01	Debt	480,945	537,588
2.02.01.01	Debts	480,945	537,588
2.02.02	Other obligations	53,213	33,894
2.02.02.02	Other liabilities	53,213	33,894
2.02.02.02.03	Installment taxes	21,408	22,725
2.02.02.02.04	Other taxes payable	10,109	10,731
2.02.02.02.05	Other payables	515	438
2.02.02.02.06	Lease liabilities	21,181	0
2.02.03	Deferred taxes	175,888	170,541
2.02.03.01	Deferred income tax and social contribution	175,888	170,541
2.02.04	Provisions	22,267	23,306
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	22,267	23,306
2.03	Consolidated equity	309,696	309,168
2.03.01	Realized capital	161,895	161,895
2.03.02	Capital reserves	960	960
2.03.04	Profit reserves	63,272	67,399
2.03.06	Carrying value adjustments	83,561	78,906
2.03.09	Non-controlling interests	8	8

Consolidated Financial Statements - Statement of Profit (Loss)**(All amounts in thousands of Reais)**

Code	Description	Accumulated Year 01/01/2019- 03/31/2019	Accumulated Year 01/01/2018-03/31/2018
3.01	Revenue from sales of goods and/or services	231,024	225,357
3.02	Cost of sales	-163,226	-159,900
3.02.01	Changes in the fair value of biological assets	2,607	817
3.02.02	Cost of goods sold	-165,833	-160,717
3.03	Gross Profit	67,798	65,457
3.04	Operating revenue (expenses)	-36,481	-41,647
3.04.01	Selling expenses	-21,904	-20,897
3.04.02	General and administrative expenses	-14,417	-13,058
3.04.03	Losses in Asset impairment	0	-230
3.04.04	Other operating revenue	685	485
3.04.05	Other operating expenses	-845	-7,947
3.05	Income before interest and taxes	31,317	23,810
3.06	Interest loss	-35,801	-21,565
3.06.01	Financial revenues	7,057	4,943
3.06.02	Interest expenses	-42,858	-26,508
3.07	Earnings (loss) before income tax	-4,484	2,245
3.08	Income tax and social contribution	-1,879	-7,501
3.08.01	Current	-81	-98
3.08.02	Deferred	-1,798	-7,403
3.09	Profit (loss) from continuing operations	-6,363	-5,256
3.11	Consolidated profit (loss) for the period	-6,363	-5,256
3.11.01	Attributable to owners of the Parent Company	-6,363	-5,256
3.99	Earnings (loss) per share - (reais / share)		
3.99.01	Basic earnings (loss) per share		
3.99.01.01	Common shares	-0.03870	-0.03190
3.99.01.02	Preferred shares	-0.03870	-0.03190

Consolidated financial statements / Statement of comprehensive income (loss)**(All amounts in thousands of Reais)**

Code	Description	Accumulated Year 01/01/2019 - 03/31/2019	Accumulated Year 01/01/2018 - 03/31/2018
4.01	Consolidated profit (loss) for the period	-6,363	-5,256
4.02	Other comprehensive income (loss)	6,891	-1,002
4.02.01	Cash flow hedges	10,441	-1,518
4.02.02	Income tax and social contribution - cash flow hedges	-3,550	516
4.03	Consolidated comprehensive income (loss) for the period	528	-6,258
4.03.01	Attributable to owners of the Parent Company	528	-6,258

Consolidated financial statements / Statement of cash flows - indirect method**(All amounts in thousands of reais)**

Code	Description	Accumulated Year 01/01/2019 - 03/31/2019	Accumulated Year 01/01/2018 - 03/31/2018
6.01	Net cash provided by (used in) operating activities	-16,478	3,425
6.01.01	Cash from operations	49,097	47,916
6.01.01.01	Profit (loss) before income tax and social contribution	-4,484	2,245
6.01.01.02	Changes in the fair value of biological assets	-2,607	-817
6.01.01.03	Depreciation, amortization and depletion	20,597	17,831
6.01.01.05	Proceeds from sales of permanent assets	831	387
6.01.01.07	Changes in the provision for civil, labor and tax contingencies	558	8,503
6.01.01.08	Provision for impairment of trade receivables	0	230
6.01.01.12	Monetary variations and taxes	34,202	19,537
6.01.02	Variations in assets and liabilities	-65,575	-44,491
6.01.02.01	Trade receivables	-18,905	-1,469
6.01.02.02	Inventory	-9,748	-2,368
6.01.02.03	Recoverable taxes	-1,568	-1,773
6.01.02.04	Other assets	-5,538	-2,186
6.01.02.06	Suppliers	-12,155	-12,561
6.01.02.07	Social security obligations	-8,659	-6,723
6.01.02.08	Advances from customers	5,888	963
6.01.02.09	Tax obligations	951	692
6.01.02.10	Payment of interest on debt	-14,325	-16,616
6.01.02.12	Other payables	-1,516	-2,450
6.02	Net cash provided by use in investing activities	-15,540	-7,651
6.02.01	Purchases of property, plant and equipment	-6,792	-13,909
6.02.02	Purchases of biological assets	-2,064	-2,072
6.02.03	Purchases of intangible assets	-6,926	-137
6.02.06	Proceeds from sales of assets	242	-265
6.02.12	Banks - restricted account	0	8,732
6.03	Net cash provided by (used in) financing activities	-58,239	14,457
6.03.04	Received capital from borrowings	10,000	51,155
6.03.05	Paid debt	-68,239	-36,698
6.05	Increase (decrease in cash and cash equivalents)	-90,257	10,231
6.05.01	Cash and cash equivalents at the beginning of the period	132,219	76,949
6.05.02	Cash and cash equivalents at the end of the period	41,962	87,180

Quarterly information (ITR) - 3/31/2019 - CELULOSE IRANI S.A.

Consolidated financial statements / statement of changes in equity - 1/1/2019 to 3/31/2019**(All amounts in thousands of reais)**

Code	Description	Paid-up share capital	Capital reserves, share options and treasury shares	Profit reserves	Retained Earnings/ accumulated deficit	Other comprehensive income/ loss	Equity	Non-controlling interests	Consolidated Equity
5.01	Opening balance	161,895	960	67,399	0	78,906	309,160	8	309,168
5.03	Adjusted opening balance	161,895	960	67,399	0	78,906	309,160	8	309,168
5.05	Total comprehensive income (loss)	0	0	0	-4,127	4,655	528	0	528
5.05.01	Profit (loss) for the period	0	0	0	-6,363	0	-6,363	0	-6,363
5.05.02	Other comprehensive income (loss)	0	0	0	2,236	4,655	6,891	0	6,891
5.05.02.06	Achieving Assigned Cost	0	0	0	2,236	-2,236	0	0	0
5.05.02.08	Cash flow hedges	0	0	0	0	6,891	6,891	0	6,891
5.06	Internal changes in equity	0	0	-654	654	0	0	0	0
5.06.04	Realized profit reserve - biological assets	0	0	-550	550	0	0	0	0
5.06.05	Realized profit reserve - biological assets (subsidiaries)	0	0	-104	104	0	0	0	0
5.07	Closing Balance	161,895	960	66,745	-3,473	83,561	309,688	8	309,696

Quarterly information (ITR) - 3/31/2019 - CELULOSE IRANI S.A.

Consolidated financial statements / statement of changes in equity - 1/1/2018 to 3/31/2018**(All amounts in thousands of reais)**

Code	Description	Paid-up share Capital	Capital reserves, share options and treasury shares	Profit reserves	Retained Earnings/ accumulated deficit	Other comprehensive income/ loss	Equity	Non-controlling Interests	Consolidated Equity
5.01	Opening balance	161,895	960	59,186	0	118,672	340,713	8	340,721
5.03	Adjusted opening balance	161,895	960	59,186	0	118,672	340,713	8	340,721
5.05	Total comprehensive income (loss)	0	0	0	-3,019	-3,239	-6,258	0	-6,258
5.05.01	Profit (loss) for the period	0	0	0	-5,256	0	-5,256	0	-5,256
5.05.02	Other comprehensive income (loss)	0	0	0	2,237	-3,239	-1,002	0	-1,002
5.05.02.06	Achieving Assigned Cost	0	0	0	2,237	-2,237	0	0	0
5.05.02.08	Cash flow hedges	0	0	0	0	-1,002	-1,002	0	-1,002
5.06	Internal changes in equity	0	0	-977	977	0	0	0	0
5.06.04	Realized profit reserve - biological assets	0	0	-825	825	0	0	0	0
5.06.05	Realized profit reserve - biological assets (subsidiaries)	0	0	-152	152	0	0	0	0
5.07	Closing balance	161,895	960	58,209	-2,042	115,433	334,455	8	334,463

Consolidated Financial Statements - Statement of Added Value**(All amounts in Thousands of Reais)**

Code	Description	Accumulated Year	Accumulated Year
		01/01/2019 - 03/31/2019	01/01/2018 - 03/31/2018
7.01	Revenues	302,832	285,132
7.01.01	Sales of goods and/or services	299,257	284,877
7.01.02	Other revenues	3,575	485
7.01.04	Provision for impairment of trade receivables	0	-230
7.02	Inputs purchased from third parties	-165,874	-164,292
7.02.01	Cost of sales	-114,421	-130,779
7.02.02	Materials, electricity, outsourced services and other	-51,453	-33,513
7.03	Gross value added	136,958	120,840
7.04	Retentions	-17,990	-17,013
7.04.01	Depreciation, amortization and depletion	-20,597	-17,831
7.04.02	Other	2,607	818
7.04.02.01	Changes in the fair value of biological assets	2,607	818
7.05	Net value added generated	118,968	103,827
7.06	Value added received through transfer	7,057	4,943
7.06.02	Financial revenue	7,057	4,943
7.07	Total value added to be distributed	126,025	108,770
7.08	Value added distributed	126,025	108,770
7.08.01	Personnel	45,539	43,523
7.08.01.01	Direct remuneration	35,502	33,700
7.08.01.02	Benefits	7,989	7,869
7.08.01.03	Government Severance Indemnity Fund for Employees	2,048	1,954
7.08.02	Taxes, fees and contributions	39,681	38,867
7.08.02.01	Federal	25,669	22,940
7.08.02.02	State	13,334	15,485
7.08.02.03	Municipal	678	442
7.08.03	Remuneration of third-party capital	44,278	28,999
7.08.03.01	Interest	42,858	26,520
7.08.03.02	Rentals	1,420	2,479
7.08.04	Remuneration of own capital	-3,473	-2,619
7.08.04.03	Retained earnings/accumulated deficit	-3,473	-2,619