1Q16 Earnings Release

Minerva Foods

Barretos, April 26, 2016 – Minerva S.A. (BM&FBOVESPA: BEEF3 | OTCQX: MRVSY), one of the leaders in South America in the production and sale of fresh beef, live cattle and cattle byproducts, with operations also in the beef, pork and poultry processing segments, announces today its results for the first quarter of 2016 (1Q16). The financial and operating information herein is presented in BRGAAP and Brazilian reais (R$), in accordance with International Financial Reporting Standards (IFRS).

1Q16 Highlights

Minerva (BEEF3)

Price on April 26, 2016:
R$11.15

Market Cap:
R$2,674.3 million

239,844,659 shares

Free Float – 52.0%

Conference calls
April 27, 2016

Portuguese
10:00 a.m. (Brasília)
09:00 a.m. (US EST)
Phone: +55 (11) 2188-0155
Code: Minerva

English
12:00 p.m. (Brasília)
11:00 a.m. (US EST)
Phone: +1 (412) 317-5479
Code: Minerva

IR Contacts:

Eduardo Puzziello
Kelly Barna

Phone: (11) 3074-2444
(17) 3321-3355

ri@minervafoods.com

- ✓ Minerva recorded positive free cash flow of R$172.9 million in the first quarter of 2016. If we take in consideration the cash effects of the FX hedge, the free cash flow totaled R$ 39.9 million. In the last twelve months, free cash flow totaled R$170.2 million, with a free cash flow yield of 6.4%. The Return on Invested Capital (ROIC) stood at 27.7% in 1Q16, 260 bps and 677 bps up on 4Q15 and 1Q15, respectively.
- ✓ Net revenue increased by 8.4% in 1Q16 over 1Q15, reaching a record for the period of R$2.338 billion. In the twelve-month period, net revenue came to R$9.7 billion, 25.3% up year-on-year.
- ✓ Exports accounted for 69% of the Company's consolidated revenue in the first quarter. Fresh beef export sales grew 23.6% in 1Q16 over 1Q15, while domestic sales remained flat, despite Brazil's economic deterioration. The Beef Division's results reflect the ongoing consolidation of the acquisitions made in 2015, the appreciation of the U.S. dollar against the real, which positively influenced export profitability and the Company's continued focus on increasing distribution channel efficiency.
- ✓ First-quarter EBITDA totaled R$251.6 million, 33.6% higher than in 1Q15, accompanied by a first-quarter record EBITDA margin of 10.8%, 210 bps up on 1Q15. In the twelve-month period, EBITDA totaled record R$1,083.2 million, 38.9% up on the same period of 2015, with a margin of 11.2%, 190 bps more than in 2015.
- ✓ Cash position came to R$3.4 billion on March 31, 2016, around 2x higher than short-term maturities. It is important to mention that at the end of February, Minerva concluded its capital increase, booking R$746 million under cash.
- ✓ At the close of 1Q16, financial leverage, measured by the net debt/LTM EBITDA ratio, was 2.9x, 1.2x lower than on December 31, 2015, influenced by cash flow and the proceeds from the capital increase.
- ✓ Lastly, on April 11, 2016 Minerva held the extraordinary shareholders' meeting which ratified its capital increase. After said ratification, the Company issued 47,850,957 new common shares, with its capital stock now being divided into 239,844,659 common shares.

Key Indicators

R$ Million	1Q16	1Q15	Var.%	4Q15	Var.%	LTM1Q16	LTM1Q15[1] [2]	Var.%
Slaughtering ('000 head)	518.2	608.3	-14.8%	543.6	-4.7%	2,186.4	2,292.2	-4.6%
Sales Volume ('000 tonnes)	132.6	140.1	-5.4%	152.5	-13.1%	571.1	550.1	3.8%
Gross Revenues	2,475.2	2,309.7	7.2%	2,887.9	-14.3%	10,225.5	8,281.7	23.5%
Domestic Market	772.2	757.2	2.0%	912.4	-15.4%	3,086.1	2,889.6	6.8%
Export Market	1,703.0	1,552.6	9.7%	1,975.5	-13.8%	7,139.3	5,392.2	32.4%
Net Revenue	2,337.6	2,156.2	8.4%	2,753.7	-15.1%	9,706.2	8,365.5	16.0%
EBITDA	251.6	188.4	33.6%	337.0	-25.3%	1,083.2	780.1	38.9%
EBITDA margin	10.8%	8.7%	2.1 p.p.	12.2%	-1.5 p.p.	11.2%	9.3%	1.9 p.p.
Net Debt/LTM EBITDA (x)	2.9	4.3	-1.4	4.1	-1.2	2.9	4.3	-1.4
Net (Loss) Income	46.3	-587.2	n.a.	66.5	-30.4%	-166.4	-1,074.5	-84.5%

(1) LTM1Q15 includes Net Revenue and EBITDA proforma figures for the Mato Grosso and Carrasco plants.

(2) LTM1Q15 EBITDA adjusted by the reversal of the tax contingency provision in 2Q14 and the participation in Federal Tax Renegotiation Program (REFIS) in 4Q14.

Message from Management

The first quarter of 2016 brought good surprises for beef exporters based in South America. The continuous mismatch between global beef supply, strengthened mainly by the reduction by more than 17% in Australia's export volumes in the first three months of the year, and growing international demand revealed excellent commercial opportunities for well-positioned producers. As an example, in the first quarter Brazilian exports grew 24% over 1Q15.

In this scenario, Minerva's exports once again delivered solid performance, accounting for 70% of total fresh beef revenue, thanks especially to the efficient use of risk management tools that support our decision about the sales mix of our products. As a result, gross revenue in reais from Beef Division exports grew by 24% in 1Q16 over 1Q15. In addition to the good performance in the international market, domestic beef sales revenue performed better than expected, despite the adverse economic scenario (high inflation and unemployment, and the reduction in consumer purchasing power).

As important as the growth in exports was the profitability of the Company's operations, fueled by our commercial flexibility, geographical diversification and efficient use of risk management instruments. The results can be perceived by the Company's operating margins, which are less volatile and higher than in preceding first quarters. In fact, it is worth noting that in 1Q16 we posted record EBITDA margin, of 10.8%, 2.1 p.p. up on 1Q15. Cash flow was also a highlight, reaching R$173 million in 1Q16, excluding the non-recurring effect of the foreign exchange hedge on debt. It is worth remembering that the first quarter is seasonally the weakest quarter in terms of free cash flow.

The first quarter of 2016 was also a milestone for the Company, due to the investment of the Arab Fund SALIC, controlled by the sovereign Fund of Saudi Arabia. Under the corporate point of view, we once again point out that this agreement initiates a long-term strategic partnership in a region with high growth potential. As per our capital structure, in February we concluded a capital increase totaling R$746.5 million. In addition to strengthening our financial position, leverage, measured by the net debt/LTM EBITDA ratio, reached 2.9x, versus 4.1x in 4Q15.

We reiterate our commitment to transparency, value creation and the constant improvement of our internal and corporate governance processes. We remain highly optimistic with the outlook for the sector, supported on one side by an international market with high demand for beef and, on the other, by the natural advantages in owning strategically diversified operations in South America. We understand that the Company begins 2016 prepared for the growth and value generation challenges imposed by Brazil's current scenario, but with the certainty of being increasingly focused, disciplined and driven in the pursuit of our goals.

Fernando Galletti de Queiroz, CEO

Industry Overview

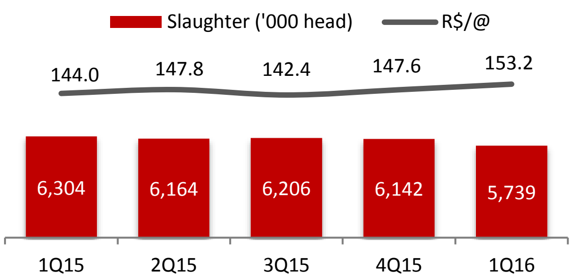
Brazil

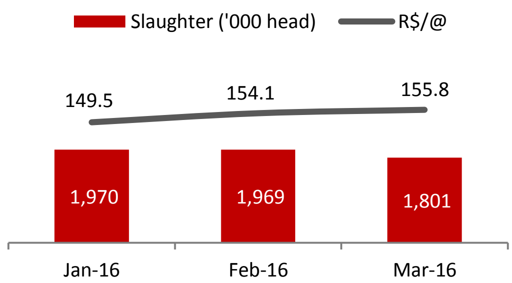
Cattle Supply

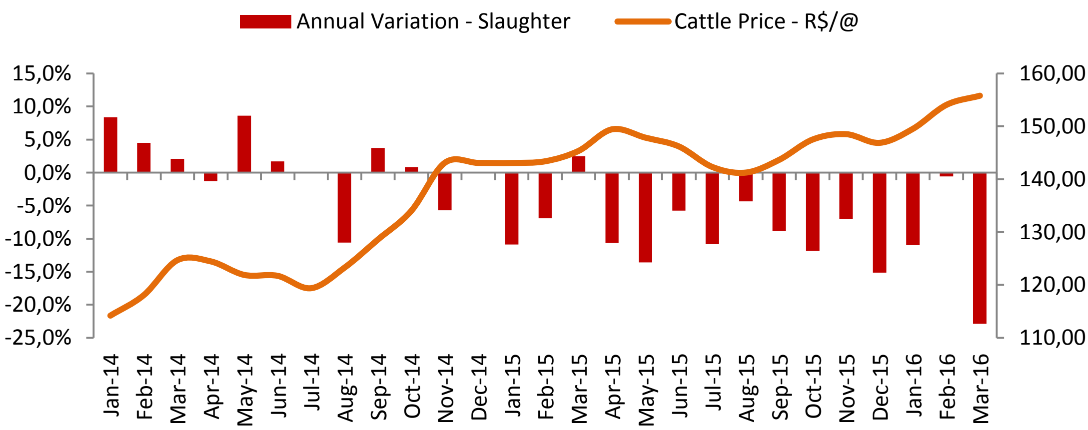
Slaughter volume came to 5.7 million heads in 1Q16, approximately 10% less than in 1Q15. The sector's activity continued to be negatively impacted by Brazil's adverse economic scenario, leading to the persistence of industry capacity adjustments. Rainfall above the historical average in certain regions also interfered with animal shipments.

The reference arroba price (Finished cattle Esalq/BM&F – state of São Paulo) in the first three months of 2016 increased 6% compared to the previous year. This increase was influenced by (i) healthy demand for beef in the pre-carnival period and (ii) the higher retention of animals on farms (i.e., lower supply of animals for slaughter), as producers benefited from the more intense rainfall, which resulted in more pasture and, consequently, a reduction in the cost of animal fattening. The higher retention opened opportunities for arbitrage between regions (basis arbitrage), favoring companies with greater geographical diversification. In addition, the average weight of animals remained high, benefitting the industry's productivity. After the rainy season, the supply of animals that had been retained for fattening is expected to increase, fueling the availability of animals ready for slaughter.

Figures 1, 2 and 3 – Cattle Slaughter and Average Cattle Price







Source: Ministry of Agriculture, Livestock and Supply, CEPEA/ESALQ | 1Q16 Preliminary slaughtering figures

<u>Export Market</u>

Brazilian fresh beef exports grew 24% in 1Q16 over 1Q15, with revenue amounting to US$1.1 billion, 11% up year-on-year. This strong performance is the fruit of the recurring competitive gains recorded by Brazilian producers, whose share of the global market has increased and the appreciation of the U.S. dollar against the real.

Figures 4 and 5 – Fresh Beef Exports

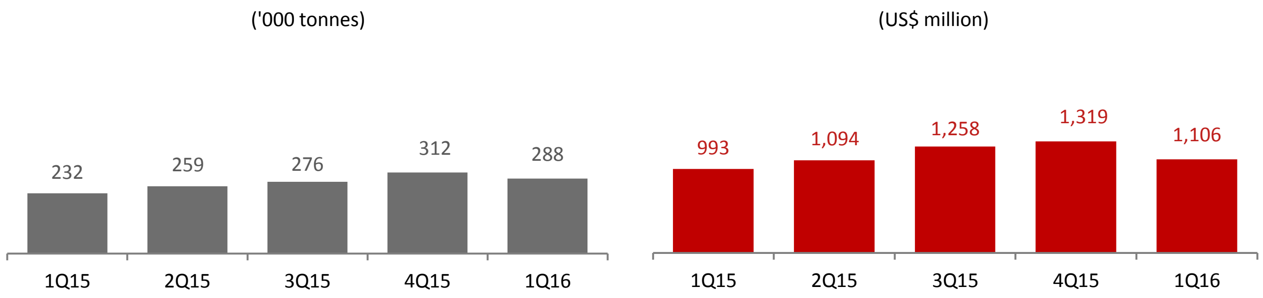
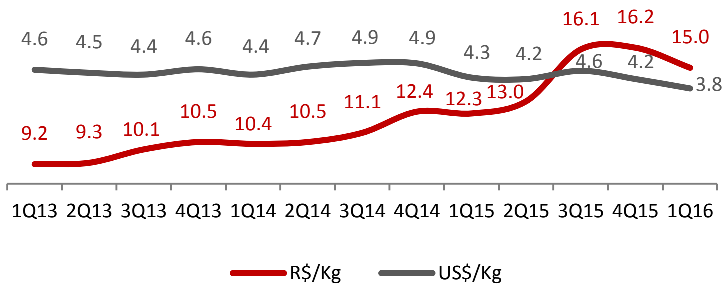
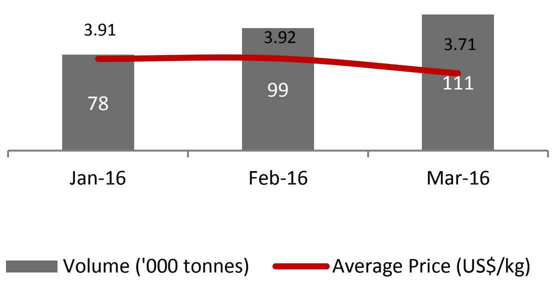


Figure 6 - Average Fresh Beef Price



Source: Ministry of Trade, Industry and Development

Figure 7 - Brazilian Fresh Beef Exports

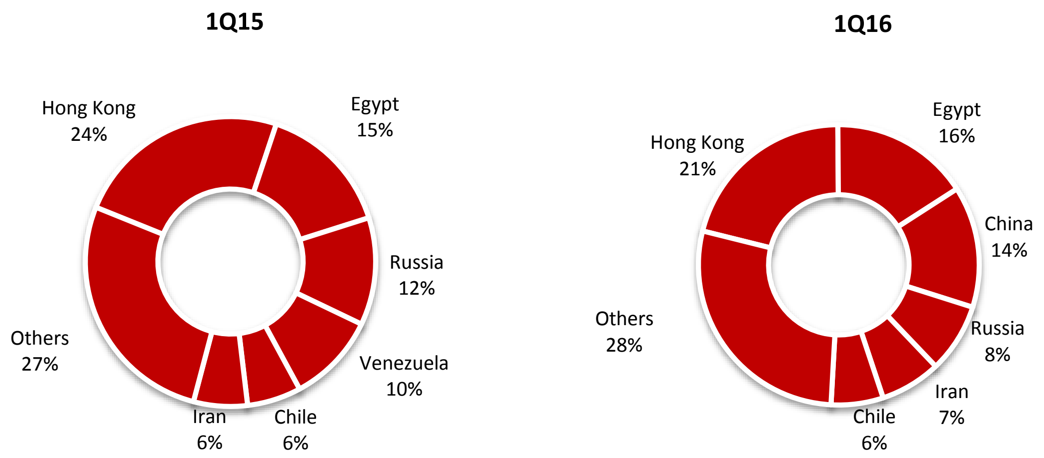


Source: Ministry of Trade, Industry and Development

The average beef price in U.S. dollars fell by approximately 10% over 1Q15. This reduction reflects the higher exposure to countries, which demand cheaper cuts (sales mix changes) and the foreign exchange depreciation faced by certain consuming countries. On the other hand, the average price in reais remained high in 1Q16 (R$15.0/kg), 23% up on 1Q15.

The chart below shows the breakdown of Brazil's export mix, with China and Hong Kong together accounting for 35% of the total, while Egypt was ranked second, responding for 16% of exports, underlying the reduction in the average dollar price, given that these countries consume more forequarter cuts.

Figures 8 and 9 – Export Destinations (% of Revenue)



Source: Ministry of Trade, Industry and Development

Domestic Market

First-quarter domestic performance reflected the economic deterioration in 2015. In this environment, beef consumption was once again impacted by inflation, growing unemployment and lower credit availability, which together have been affecting household consumption intention in C, D and E income group families. The first quarter, a period whose demand for beef is traditionally the weakest in the year, was also affected by the so called calendar effect, with carnival falling in the beginning of February and Easter celebrations before the end of March.

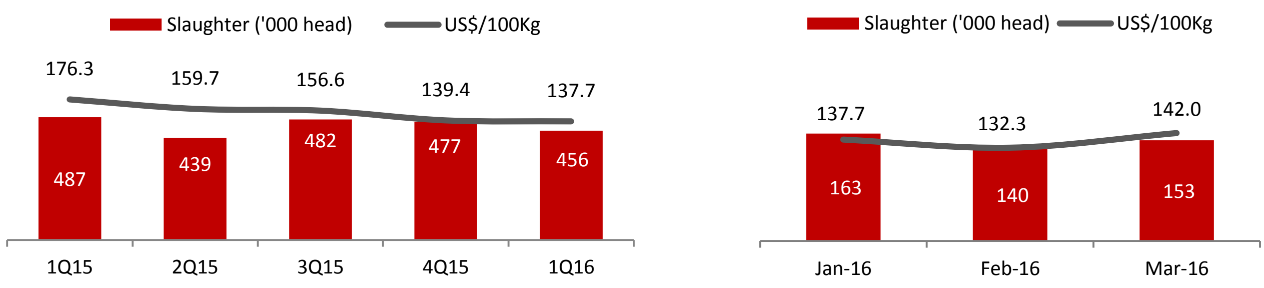
Based on the facts described above, retailers decided to work with leaner inventories and, consequently, demanded a lower volume of beef than in the previous quarter, implying a new adjustment to the industry's capacity in the end of February and the entire month of March. In addition, the combination of the high average dollar, the imbalance between higher international demand and lower global supply, and weaker local consumption encouraged more efficient players to focus on exports. The supply of forequarter cuts fell in the domestic market (whose demand from countries in Asia, the Middle East and North Africa is higher), which combined with the industry's adjustment, boosted the average price of these cuts, positively affecting the sector's average operating margin.

Paraguay

Cattle Supply

The first quarter was characterized by stronger-than-expected rainfall, jeopardizing farm-to-industry animal transportation logistics. In addition, herds began to be vaccinated in February, which, combined with the heavy rainfall, further destabilized the availability of cattle. The combination of these two factors increased the volatility of cattle prices in the quarter, benefitting companies that make use of structured origination strategies, based not only on the spot market, but also on the supply of animals from feedlots and forward market strategies. Despite all the adverse effects, average cattle prices in Paraguay remained virtually stable, from US$139/100 kg in 4Q15 to US$138/100 kg in 1Q16. On the other hand, cattle which remained in feedlots or pasture are expected to be heavier when delivered, increasing the industry's profitability.

Figures 10 and 11 – Cattle Slaughter and Average Cattle Price



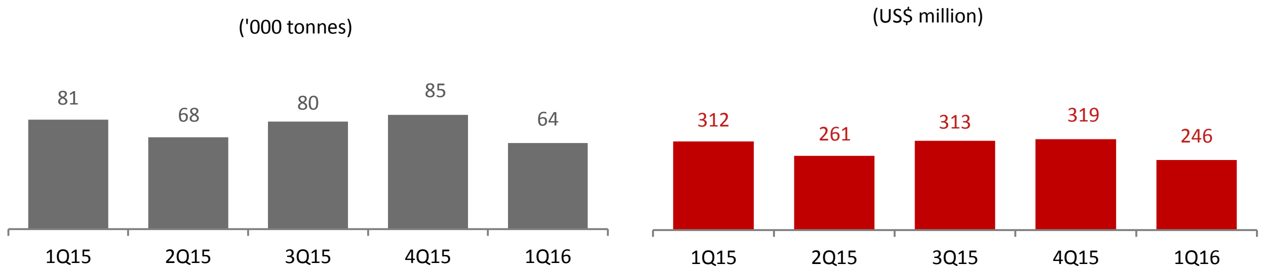
Source: SENACSA

Export Market

In 1Q16, export volume reached 64 thousand tons, 25% down quarter-on-quarter and 22% down year-on-year, accompanied by revenue of US$246 million, while average prices remained stable. The impact of the lower slaughter in 1Q16, influenced by rainfall and vaccination, and the reduction in exports to Russia (-8 p.p. over 1Q15) were the main factors contributing to this volume reduction.

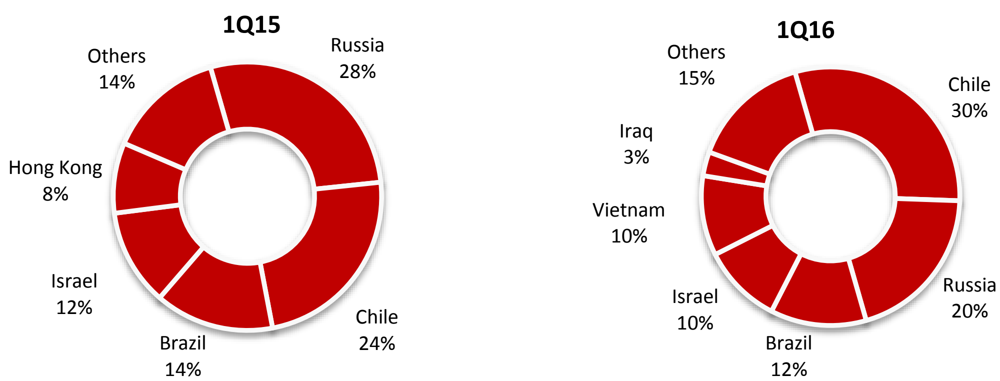
On the other hand, the export highlight was once again Chile, whose share increased by 6 p.p., from 24% in 1Q15 to 30% of 1Q16 exports. In addition to Chile, Brazil and Russia continued to be the country's main export destinations. It is worth mentioning that Paraguay was recently certified to begin exporting to Iran and Egypt.

Figures 12 and 13 – Fresh Beef Exports



Source: SENACSA

Figures 14 and 15 – Export Destinations (% of Revenue)



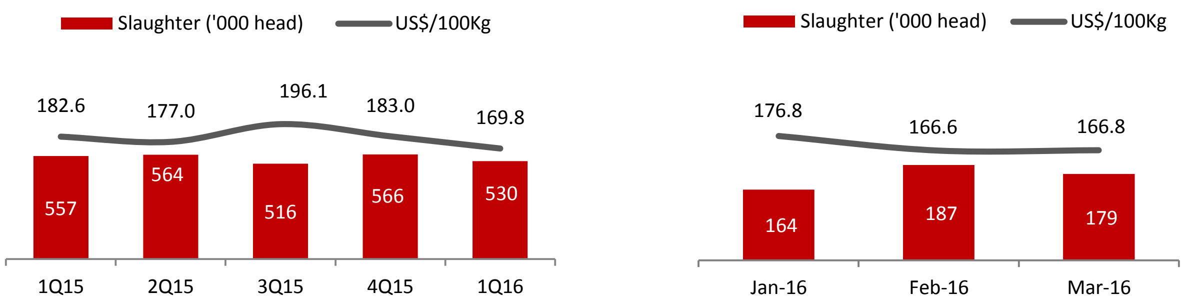
Source: SENACSA

Uruguay

Cattle Supply

In the first quarter, average cattle prices fell 7% over 4Q15 and 1Q15, with slaughter volume contracting by 6% over 4Q15 and 5% over 1Q15. This impact reflects isolated problems faced by export operations, due to difficulties in certain regions with the irregular rainfall (strong drought in January and intermittent rain in February and March).

Figures 16 and 17 – Cattle Slaughter and Average Cattle Price

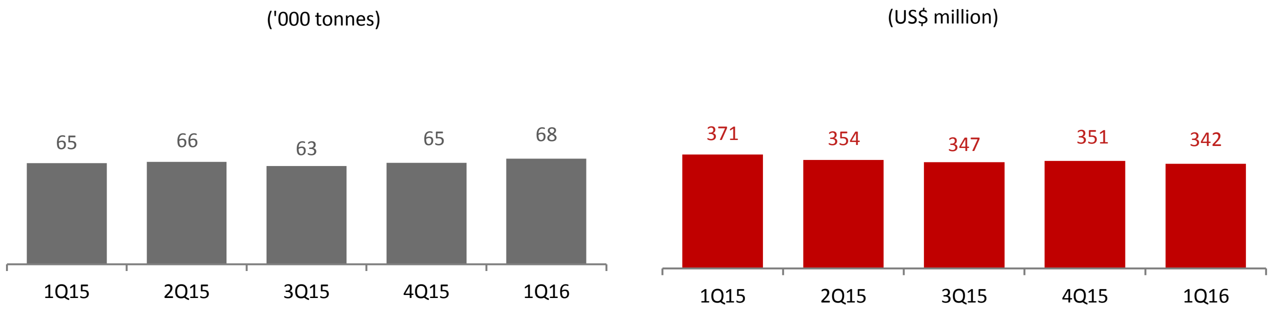


Source: INAC

Export Market

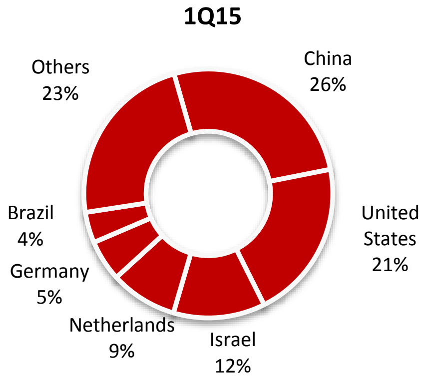
In 1Q16, despite the 4% increase in export volume compared to 1Q15 and 4Q15, to 68 thousand tons, revenue fell to US$342 million, 8% and 2% down on 1Q15 and 4Q15, respectively. This effect reflects the reduction in average cattle prices, due to weaker exports to the United States (a problem which was identified by the United States in March, regarding the irregular use of tick control agents prohibited by certain producers). Nevertheless, these effects were partially offset by the Uruguayan industry's increased focus on countries in the Middle East, whose demand includes ethnic cuts, of higher added value.

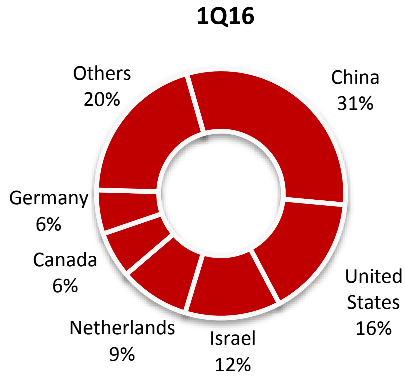
Figures 18 and 19 – Fresh Beef Exports



Source: INAC

Figures 20 and 21 – Export Destinations (% of Revenue)





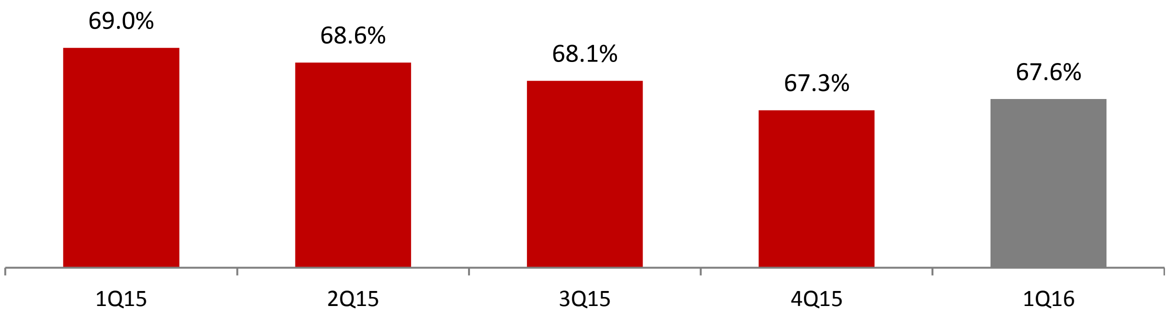
Source: INAC

Minerva – Results Analysis

Slaughter

In 1Q16, the Company's slaughter volume totaled 518 thousand heads and the consolidated capacity utilization rate stood at 67.6%. Note that, in addition to the Company still having plants in the ramp-up phase (Red Cárnica, in Colombia and Expacar in Paraguay), its operations in Paraguay and Uruguay were impacted by the strong rainfall, which hindered the transportation of animals to the plants. These two factors together contributed to reduce the Company's consolidated average capacity utilization rate in 1Q16 compared to 1Q15.

Figure 22 - Slaughter Capacity Utilization



Source: Minerva

Consolidated Gross Revenue

Minerva's gross revenue totaled R$2.5 billion in 1Q16, 7.2% more than in 1Q15. The highlight was the Beef Division, whose revenue increased by 15% over 1Q15, to R$2.1 billion. This result was partially influenced by the Company's commercial flexibility, which allowed it to direct the largest share of its sales to meet international demand and, therefore, avoid depending on domestic demand, which remained stable. The appreciation of the U.S. dollar against the real enhanced export profitability. In this scenario, the Beef Division's export revenue totaled R$1.5 billion, 21% higher than in 1Q15. Despite the adverse domestic scenario, the Company was able to post a 2% increase in the Beef Division's total revenue, to R$590.6 million.

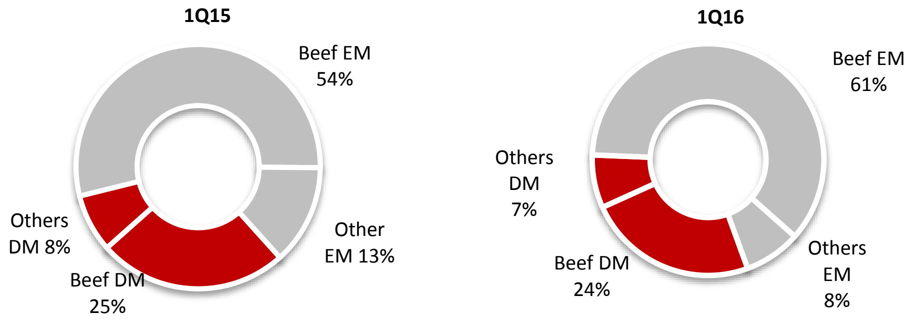
Gross revenue from the Others Division totaled R$373.8 million in 1Q16, 22.7% down on 1Q15. The negative impact from this Division was influenced by the performance of the Live Cattle segment in the export market. Nevertheless, this performance was partially offset by the healthy results from distribution and MFF in the domestic market.

R$ Million	1Q16	1Q15	Var.%	4Q15	Var.%	LTM1Q16	LTM1Q15	Var.%
Gross Revenues	**2,475.2**	**2,309.7**	**7.2%**	**2,887.9**	**-14.3%**	**10,225.5**	**8,281.7**	**23.5%**
Beef Division	2,101.4	1,826.3	15.1%	2,468.4	-14.9%	8,551.3	6,390.5	33.8%
Others	373.8	483.4	-22.7%	419.5	-10.9%	1,674.2	1,891.2	-11.5%

R$ Million	1Q16	1Q15	Var.%	4Q15	Var.%	LTM1Q16	LTM1Q15	Var.%
Domestic Market	**772.2**	**757.2**	**2.0%**	**912.4**	**-15.4%**	**3,086.1**	**2,889.6**	**6.8%**
% Gross Revenues	31.2%	32.8%	-1.6 p.p.	31.6%	-0.4 p.p.	30.2%	34.9%	-4.7 p.p.
Beef Division	590.6	579.1	2.0%	733.0	-19.4%	2,441.4	2,263.9	7.8%
Others	181.7	178.0	2.1%	179.4	1.3%	644.7	625.7	3.0%

R$ Million	1Q16	1Q15	Var.%	4Q15	Var.%	LTM1Q16	LTM1Q15	Var.%
Export Market	**1,703.0**	**1,552.6**	**9.7%**	**1,975.5**	**-13.8%**	**7,139.3**	**5,392.2**	**32.4%**
% Gross Revenues	68.8%	67.2%	1.6 p.p.	68.4%	0.4 p.p.	69.8%	65.1%	4.7 p.p.
Beef Division	1,510.8	1,247.2	21.1%	1,735.3	-12.9%	6,109.8	4,126.6	48.1%
Others	192.2	305.4	-37.1%	240.2	-20.0%	1,029.5	1,265.6	-18.7%

Figures 23 and 24 – Breakdown of Consolidated Gross Revenue



Source: Minerva

Beef Division

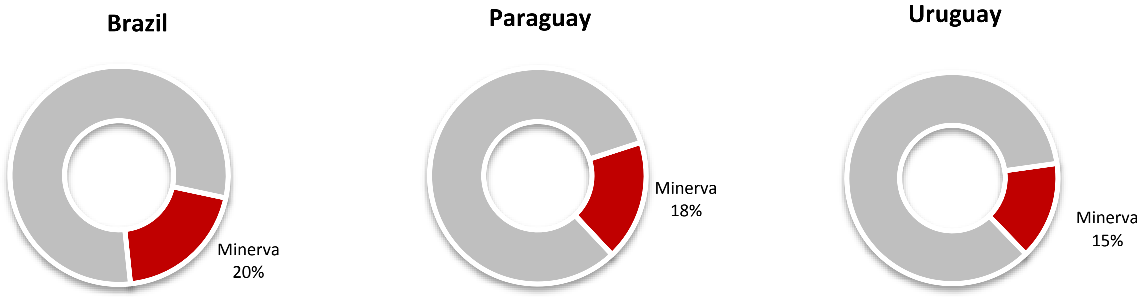
Gross revenue from this division increased by 15% in 1Q16 over 1Q15, to R$2,101.4 million. This result was benefited by a strong export performance, up by 21% over 1Q15, to R$1,510.8 million. This performance was influenced by the combination of using risk management instruments, which enhance operational profitability, and the depreciation of the real against the U.S. dollar.

The domestic market also recorded good performance considering that Brazil's current economic environment has negatively influenced beef consumption by C, D and E income group households. In this scenario, revenue from the Beef Division totaled R$590.6 million, 2% up on 1Q15.

Exports

In 1Q16, Minerva maintained a high market share in the three countries where it operates. In Brazil, the market share from exports came to slightly more than 20%. In Paraguay, the Company maintained its share in record levels, accounting for 18%. Uruguay's share was 15%, remaining virtually stable over 1Q15.

Figures 25, 26 and 27 – 1Q16 Market Share (% of Revenue)



Source: Minerva, Secex, INAC and SENACSA

We present below the Company's exports by region in LTM1Q16 and LTM1Q15:

Africa: the region's share of the Company's exports declined from 17% in LTM1Q15 to 16% in LTM1Q16. This slight reduction reflects the rerouting of exports from certain North African countries to other regions which consume the same type of cut (i.e. China/Hong Kong) and the Middle East.

Americas: this region's share slightly declined (-1 p.p.), from 13% of the Company's exports in LTM1Q15 to 12% in LTM1Q16, partially influenced by the reduction in exports to Venezuela, which reduced its beef imports due to the country's complicated economic situation. It is important to mention our exports to Chile, served by our operations in Brazil and Paraguay. Brazil is the region's second most important destination (served by our operations in Paraguay and Uruguay).

Asia: in 1Q16, the region was once again the main destination for the Company's exports. In the last twelve months ended March 2016, Asia's share grew 8 p.p., to 26% of exports, fueled chiefly by the growing demand from China, which until the first half of 2015 was supplied only by our plants in Uruguay. China and Hong Kong together grew by approximately 50% in the period analyzed. We also highlight the constant improvement in other markets served by this region, such as South Korea, Singapore and Malaysia, whose combined revenue also increased by 50%.

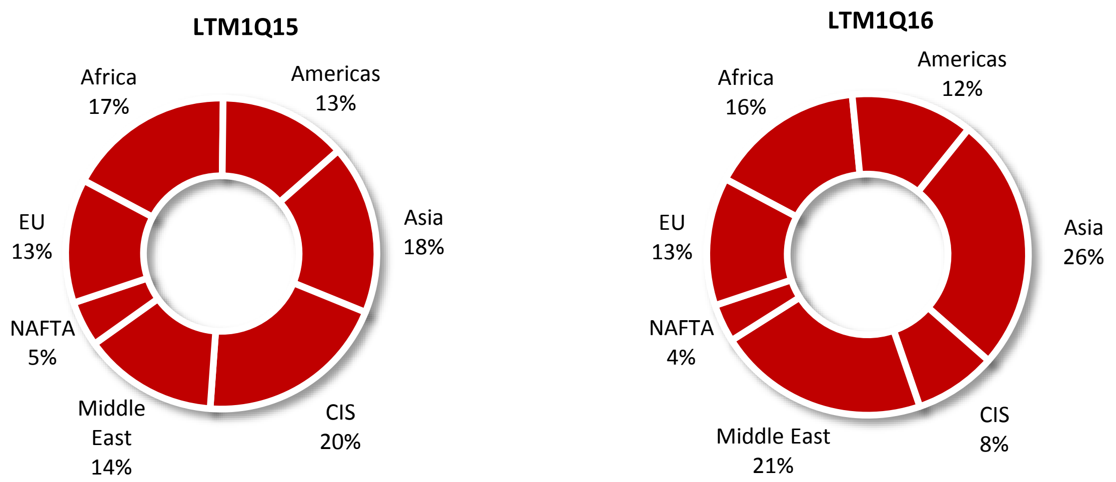
CIS (Commonwealth of Independent States): since the beginning of 2015, the share of this region, represented mainly by Russia, has been gradually declining. The exchange rate depreciation and the reduction in oil prices negatively impacted demand and the beef product mix. Given this scenario, the region's share reduced from 20% in LTM1Q15 to 8% in LTM1Q16. However, the Company rerouted part of the volumes that used to be exported to this region to other destinations, especially Asia and the Middle East.

Europe: the share of this region as a percentage of the Company's exports remained stable in LTM1Q16 over LTM1Q15. Taking advantage of the fact that Europe is known for its demand for nobler cuts (chilled hindquarter cuts), which allow better pricing, the Company directed 13% of its exports to this region.

NAFTA: the share of the NAFTA region (United States, Canada and Mexico) as a percentage of Minerva's exports in LTM1Q16 came to 4%, remaining virtually flat over LTM1Q15 (5%). The United States is the region's most important destination, a country currently served by our plants in Uruguay.

Middle East: the region's share of Minerva's exports in LTM1Q16 came to 21%, 7 p.p. up on LTM1Q15. The region's main highlight was the higher exports to Iran, Israel and the United Arab Emirates. In 1Q16, we also exported to Saudi Arabia, which suspended the embargo on Brazilian fresh beef in the end of 2015. There is a high potential for expansion in this route.

Figures 28 and 29 – Consolidated Sales Breakdown by Region



Source: Minerva

We present below a complete breakdown of the Beef Division:

Gross Revenue (R$ Million)	1Q16	1Q15	Var.%	4Q15	Var.%	LTM1Q16	LTM1Q15	Var.%
Fresh Beef – EM	1,419.1	1,147.8	23.6%	1,634.3	-13.2%	5,721.2	3,837.9	49.1%
Processed Beef – EM	8.0	15.8	-49.5%	1.8	335.0%	25.4	16.9	49.9%
Others – EM	83.7	83.5	0.2%	99.2	-15.6%	363.3	271.8	33.7%
Subtotal – EM	**1,510.8**	**1,247.2**	**21.1%**	**1,735.3**	**-12.9%**	**6,109.8**	**4,126.6**	**48.1%**
Fresh Beef – DM	484.4	494.9	-2.1%	617.0	-21.5%	1.998.9	1.923.7	3.9%
Processed Beef – DM	12.1	2.5	379.0%	13.5	-10.4%	47.7	10.6	350.1%
Others – DM	94.1	81.7	15.1%	102.5	-8.3%	394.8	329.6	19.8%
Subtotal – DM	**590.6**	**579.1**	**2.0%**	**733.0**	**-19.4%**	**2,441.4**	**2,263.9**	**7.8%**
Total	**2,101.4**	**1,826.3**	**15.1%**	**2,468.4**	**-14.9%**	**8,551.3**	**6,390.5**	**33.8%**

Volume ('000 tonnes)	1Q16	1Q15	Var.%	4Q15	Var.%	LTM1Q16	LTM1Q15	Var.%
Fresh Beef – EM	82.2	80.5	2.1%	89.1	-7.7%	336.3	295.1	14.0%
Processed Beef – EM	0.3	0.8	-55.4%	0.1	375.4%	1.0	0.8	27.9%
Others - EM	6.6	8.0	-16.7%	8.6	-22.4%	30.4	30.3	0.3%
Subtotal – EM	**89.2**	**89.2**	**0.0%**	**97.7**	**-8.7%**	**367.7**	**326.2**	**12.7%**
Fresh Beef - DM	35.2	42.4	-17.1%	45.1	-22.0%	155.6	180.3	-13.7%
Processed Beef – DM	0.9	0.2	336.1%	1.0	-11.2%	3.9	0.9	345.5%
Others – DM	7.3	8.3	-11.2%	8.7	-16.0%	43.8	42.7	2.6%
Subtotal – DM	**43.4**	**50.9**	**-14.8%**	**54.8**	**-20.8%**	**203.3**	**223.9**	**-9.2%**
Total	**132.6**	**140.1**	**-5.4%**	**152.5**	**-13.1%**	**571.1**	**550.1**	**3.8%**

Average Price – EM (US$/Kg)	1Q16	1Q15	Var.%	4Q15	Var.%	LTM1Q16	LTM1Q15	Var.%
Fresh Beef – EM	4.4	5.0	-11.1%	4.8	-7.3%	4.7	5.2	-9.6%
Processed Beef – EM	6.1	7.4	-16.8%	6.8	-9.8%	6.8	8.5	-19.0%
Others – EM	3.2	3.7	-11.7%	3.0	7.2%	3.3	3.6	-7.9%
Total	**4.3**	**4.9**	**-11.0%**	**4.6**	**-6.1%**	**4.6**	**5.1**	**-9.2%**
Average dollar price (Source: BACEN)	3.90	2.87	36.1%	3.84	1.5%	3.59	2.48	44.6%

Average Price – EM (R$/Kg)	1Q16	1Q15	Var.%	4Q15	Var.%	LTM1Q16	LTM1Q15	Var.%
Fresh Beef – EM	17.3	14.3	21.0%	18.4	-6.0%	17.0	13.0	30.8%
Processed Beef – EM	23.9	21.1	13.2%	26.1	-8.5%	24.6	21.0	17.2%
Others – EM	12.6	10.5	20.2%	11.6	8.8%	11.9	9.0	33.3%
Total	**16.9**	**14.0**	**21.2%**	**17.8**	**-4.7%**	**16.6**	**12.6**	**31.3%**

Average Price – DM (R$/Kg)	1Q16	1Q15	Var.%	4Q15	Var.%	LTM1Q16	LTM1Q15	Var.%
Fresh Beef - DM	13.8	11.7	18.0%	13.7	0.6%	12.8	10.7	20.4%
Processed Beef – DM	14.1	12.9	9.8%	14.0	0.8%	12.3	12.2	1.0%
Others – DM	12.8	9.9	29.6%	11.7	9.2%	9.0	7.7	16.8%
Total	**13.6**	**11.4**	**19.6%**	**13.4**	**1.8%**	**12.0**	**10.1**	**18.8%**

EM - Export Market, DM – Domestic Market

Others Division

Gross revenue from this division fell by approximately 23% over 1Q15, to R$373.8 million, impacted by the Live Cattle operation, which was being regularized throughout 1Q16 after the accident in October 2015, temporarily restricting live cattle shipment through the Barcarena port, in the state of Pará.

Consolidated revenue from the Leather segment fell by 7% year-on-year in 1Q16. In the domestic market, revenue contracted by 25% compared to the previous year, given that this unit is greatly correlated by Brazil's economic scenario. Gross revenue from exports remained stable, influenced by the foreign exchange appreciation, which offset the reduction in the average export price resulting from weaker demand from the Chinese market.

The resale of third-party products in the domestic market registered a positive performance in the first quarter, with revenue increasing by 26% over 1Q15. The resale of third-party products is the result of the One-Stop-Shop concept adopted by the Company, which offers a broad range of perishable products, such as poultry, fish, lamb, frozen vegetables, etc, through the same seller.

Net Revenue

Minerva's net revenue totaled R$2,337.6 million in 1Q16, 8.4% up on 1Q15, and R$9,706.2 million in LTM1Q16, 25.3% more year-on-year.

R$ Million	1Q16	1Q15	Var.%	4Q15	Var.%	LTM1Q16	LTM1Q15	Var.%
Gross Revenues	2,475.2	2,309.7	7.2%	2,887.9	-14.3%	10,225.5	8,281.7	23.5%
Sales Taxes and Deductions	-137.6	-153.6	-10.4%	-134.2	2.5%	-519.2	-536.3	-3.2%
Net Revenues [1]	2,337.6	2,156.2	8.4%	2,753.7	-15.1%	9,706.2	7,745.5	25.3%
% Gross Revenues	94.4%	93.4%	1.1 p.p.	95.4%	-0.9 p.p.	94.9%	93.5%	1.4 p.p.

(1) LTM1Q15 excludes Revenue proforma figures for the Mato Grosso plants.

Cost of Goods Sold (COGS) and Gross Margin

1Q16 COGS accounted for 79.2% of net revenue, or a gross margin of 20.8%, 2.1 p.p. up on 1Q15. Despite the 6% year-on-year increase in the average reference arroba price (Finished cattle Esalq/BM&F – state of São Paulo), the margin increase can be explained by three factors: (i) the 36% average appreciation of the U.S. dollar against the real, positively contributing to the Company's export performance, as previously mentioned; (ii) the domestic beef sales performance was also positively impacted by the combination of the industry's operational adjustment, the increased resilience of our sales channels and the more favorable sales mix and (iii) the geographical distribution of our plants, which benefited raw material origination arbitrage (basis arbitrage), resulting in a reduction in the average arroba price paid by the Company compared to the market reference price.

R$ Million	1Q16	1Q15	Var.%	4Q15	Var.%	LTM1Q16	LTM1Q15	Var.%
Net Revenue	2,337.6	2,156.2	8.4%	2,753.7	-15.1%	9,706.2	7,745.5	25.3%
COGS	-1,852.5	-1,754.0	5.6%	-2,133.5	-13.2%	-7,700.4	-6,272.5	22.8%
% Net Revenues	79.2%	81.3%	-2.1 p.p.	77.5%	1.8 p.p.	79.3%	81.0%	-1.6 p.p.
Gross Profit	485.1	402.2	20.6%	620.2	-21.8%	2,005.8	1,473.0	36.2%
Gross Margin	20.8%	18.7%	2.1 p.p.	22.5%	-1.8 p.p.	20.7%	19.0%	1.6 p.p.

Selling, General and Administrative Expenses

Selling expenses accounted for 6.9% of 1Q16 net revenue, 1.3 p.p. down on 1Q15 and 1.1 p.p. down on 4Q15. General and administrative expenses increased by 80 bps over 1Q15 and 70 bps over 4Q15 as a percentage of net revenue. In the last twelve months ended March 31, 2016, selling expenses improved by 40 bps over the previous year, thanks to the renegotiation of agreements with freight. In the same comparison basis, general and administrative expenses remained stable.

R$ Million	1Q16	1Q15	Var.%	4Q15	Var.%	LTM1Q16	LTM1Q15	Var.%
Sales Expenses	-160.6	-176.5	-9.0%	-219.1	-26.7%	-675.9	-573.5	17.9%
% Net Revenues	6.9%	8.2%	-1.3 p.p.	8.0%	-1.1 p.p.	7.0%	7.4%	-0.4 p.p.
G&A Expenses	-84.9	-61.5	38.1%	-80.1	6.0%	-308.4	-242.1	27.4%
% Net Revenues	3.6%	2.9%	0.8 p.p.	2.9%	0.7 p.p.	3.2%	3.1%	0.1 p.p.

EBITDA

First-quarter EBITDA totaled R$251.6 million, 33.6% up on 1Q15, accompanied by a first-quarter record EBITDA margin of 10.8%, 2.1 p.p. up on 1Q15. In the twelve-month period, EBITDA amounted to R$1,083.2 million, approximately 39% up on LTM1Q15 EBITDA. The LTM EBITDA margin was 11.2%, 190 bps up on LTM1Q15.

R$ Million	1Q16	1Q15	Var.%	4Q15	Var.%	LTM1Q16	LTM1Q15	Var.%
Net (Loss) Income	46.3	-587.2	n.a.	66.5	48.4%	-114.0	-1,074.5	-89.4%
(+/-) Deferred Income and Social Contribution Taxes	59.5	2.1	2,691.8%	13.5	339.8%	114.0	-9.9	n.a.
(+/-) Reduction to recoverable asset value*	0.0	0.0	n.a.	23.5	n.a.	23.5	0.0	n.a.
(+/-) Financial Result	125.6	755.8	-83.4%	214.0	-41.3%	1,037.5	1,726.2	-39.9%
(+/-) Depreciation and Amortization	20.2	17.7	14.1%	19.5	3.7%	77.3	63.1	22.4%
(+/-) Pro-forma Carrasco EBITDA	0.0	0.0	n.a.	0.0	n.a.	0.0	8.0	n.a.
(+/-) Pro-forma Mato Grosso Bovinos EBITDA	0.0	0.0	n.a.	0.0	n.a.	0.0	46.0	n.a.
EBITDA	251.6	188.4	33.6%	337.0	-25.3%	1,083.2	759.0	42.7%
(+/-) Non-recurring Items	0.0	0.0	n.a.	0.0	n.a.	0.0	21.2	n.a.
Adjusted EBITDA	**251.6**	**188.4**	**33.6%**	**337.0**	**-25.3%**	**1,083.2**	**780.1**	**38.9%**
Adjusted EBITDA Margin	**10.8%**	**8.7%**	**2.1 p.p.**	**12.2 %**	**-1.4 p.p.**	**11.2%**	**9.3%**	**1.9 p.p.**

* For more information, see note 13 to the Standardized Financial Statements.

Financial Result

The financial result was negative by R$125.6 million in 1Q16. Financial expenses totaled R$194.8 million, fueled by (i) the approximately 172 bps increase in the annualized CDI rate over 1Q15 and (ii) the impact of the U.S. dollar appreciation on debt denominated in foreign currency and the corresponding interest, when compared to 1Q15.

In 1Q16, the foreign exchange variation line was positive by R$298.2 million, due to the R$0.34 reduction on the closing 4Q15 U.S. dollar, impacting the Company's net debt exposed to foreign currency.

"Other financial income/expenses" came in as expense of R$261.8 million, due to the mark-to-market of financial instruments related to foreign exchange hedge, which totaled expense of R$246.8 million in the quarter. Note that our hedge policy, which is distinguished by its focus on risk management, has also proven adequate for protecting the balance sheet of an exporting company without exposing it to risks that are unreasonable or not within our ability to manage.

R$ Million	1Q16	1Q15	Var.%	4Q15	Var.%	LTM1Q16	LTM1Q15	Var.%
Financial Expenses	-194.8	-167.8	16.1%	-203.0	-4.0%	-819.5	-551.7	48.5%
Financial Income	32.8	26.2	24.9%	10.4	214.3%	112.2	84.9	32.2%
FX Variation	298.2	-639.9	n.a.	40.0	645.0%	-188.6	-1,166.8	-83.8%
Other Expenses (*)	-261.8	25.6	n.a.	-61.4	326.1%	-141.6	-92.6	52.9%
Financial Result	**-125.6**	**-755.8**	**-83.4%**	**-214.0**	**-41.3%**	**-1,037.5**	**-1,726.2**	**-39.9%**
Average Dollar (R$/US$) (Source: Bacen)	3.90	2.87	36.1%	3.84	1.5%	3.59	2.48	44.6%
Closing Dollar (R$/US$) (Source: Bacen)	3.56	3.21	10.9%	3.90	-8.9%	3.56	3.21	10.9%

(*) Other Expenses (R$ Million)	1Q16	1Q15	Var.%	4Q15	Var.%	LTM1Q16	LTM1Q15	Var.%
FX Hedge	-246.8	48.2	n.a.	-34.8	609.2%	-52.8	92.8	n.a.
Commodities Hedge	0.5	-8.6	n.a.	-2.1	n.a.	-16.0	-33.2	-51.9%
Financial Discounts, Rates, Commissions, Commercial Discount and Other Financial Expenses	-15.5	-14.0	10.7%	-24.5	-36.7%	-72.7	-77.2	-5.8%
Fine and Interest - REFIS	0.0	0.0	n.a.	0.0	n.a.	0.0	-75.0	n.a.
Total	-261.8	25.6	n.a.	-61.4	326.4%	-141.5	-92.6	52.8%

Net Result

In 1Q16, the Company posted net income of R$46.3 million after income and social contribution taxes. Adjusting the net result for the foreign exchange effect, resulting from the FX Hedge, income and social contribution taxes and the non-recurring impairment effect, the net result would be an income of R$54.4 million in 1Q16, and in LTM1Q16 net income would be R$209.9 million.

R$ Million	1Q16	1Q15	Var.%	4Q15	Var.%	LTM1Q16	LTM1Q15	Var.%
Income (Loss) before taxes	105.8	-585.1	-118.1%	80.0	32.2%	-55.0	-1.084.4	-94.9%
Income tax and social contribution	-59.5	-2.1	2.691.8%	-13.5	339.8%	-111.4	9.9	-1231.1%
Net (Loss) Income	**46.3**	**-587.2**	**-107.9%**	**66.5**	**-30.4%**	**-166.4**	**-1.074.5**	**-84.5%**
% Net Margin	**2.0%**	**-27.2%**	**29.2 p.p.**	**2.4%**	**-0.4 p.p.**	**-1.7%**	**-13.9%**	**12.2 p.p.**

R$ Million	1Q16	1Q15	Var.%	4Q15	Var.%	LTM1Q16	LTM1Q15	Var.%
Net (Loss) Income	46.3	-587.2	n.a.	66.5	-30.4%	-166.4	-1,074.5	-84.4%
Reduction to recoverable asset value	0.0	0.0	n.a.	23.5	n.a.	23.5	0.0	n.a.
FX Variation	-298.2	639.9	n.a.	-40.0	645.0%	188.6	1,166.8	-83.8%
FX Hedge	246.8	-48.2	n.a.	34.8	609.2%	52.8	-92.8	n.a.
Income tax and social contribution	59.5	2.1	2.691.8%	13.5	339.8%	114.0	-9.9	n.a.
Non-recurring items (REFIS)	0.0	0.0	n.a.	0.0	n.a.	0.0	111.2	n.a.
Adjusted (Loss) Income	**54.4**	**6.6**	**723.8%**	**98.3**	**-44.7%**	**209.9**	**100.8**	**108.1%**

Cash Flow

Operating Cash Flow

In the first quarter of 2016, operating cash flow was positive by R$145.6 million, while in LTM1Q16, excluding equity valuation adjustments and accumulated conversion amounts, cash flow was positive by R$976.6 million. Working capital returned R$180.7 million to the Company's cash in 1Q16, impacted by the "Receivables" line, which contributed with approximately R$223 million, thanks to the beneficial foreign exchange variation effect on foreign receivables and the reduced payment term of certain clients. This impact was offset by the "Suppliers" line, which consumed R$68.3 million, due to the higher consumption of raw materials paid on demand.

R$ Million	1Q16	1Q15	4Q15	LTM1Q16
Net (Loss) Income	46.3	-587.2	66.5	-166.4
Net income adjustments	-81.3	893.4	198.2	1,133.6
(+/-) Variation in working capital needs (1)	180.7	58.6	-54.7	9.5
Operating Cash Flow	**145.6**	**364.9**	**210.0**	**976.6**

(1) Excluding equity valuation adjustments and conversion accumulated amounts.

Free Cash Flow

Free cash flow after capex, interest payments and working capital was a positive R$39.9 million in 1Q16. In the last twelve months, the Company generated R$170.2 million in free cash flow from operations, as shown below:

R$ Million	1Q16	4Q15	3Q15	2Q15	LTM1Q16
Adjusted EBITDA	251.6	337.0	278.2	216.5	1,083.2
(+) Capex (on a cash basis)	-64.5	-43.1	-69.5	-74.3	-251.4
(+) Financial result (on a cash basis)(1)	-327.8	-195.0	-1.4	-147.0	-671.2
(+) Variation in working capital needs (2)	180.7	-54.7	196.9	-313.4	9.5
Free cash flow	**39.9**	**44.2**	**404.3**	**-318.2**	**170.2**

(1) Considering the cash impact from foreign exchange hedge, negative by R$133 million in 1Q16.
(2) Excluding equity valuation adjustments and conversion accumulated amounts.

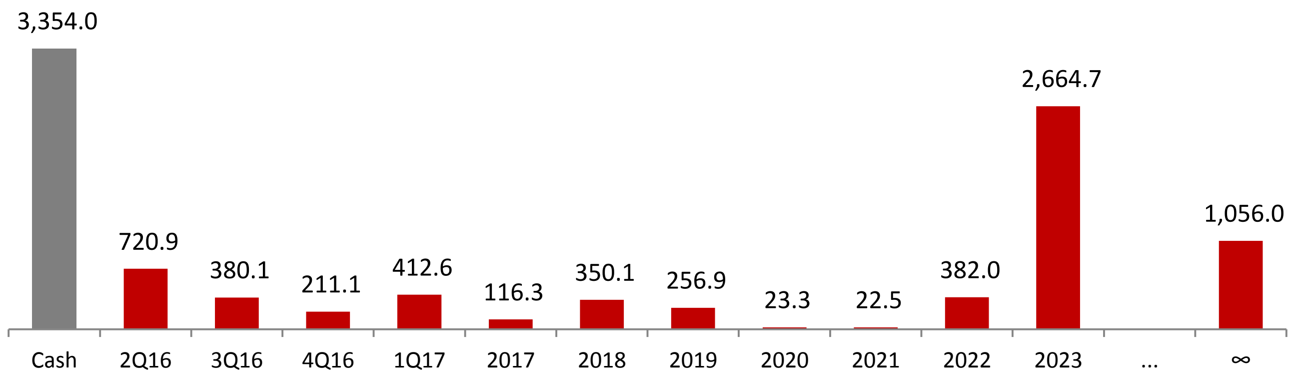
It is worth noting that the cash result from the mark-to-market of financial instruments related to foreign exchange hedge totaled expense of R$133 million. Excluding this impact, first-quarter cash flow was positive by R$173 million, as shown in the table below:

R$ Million	1Q16
Adjusted EBITDA	251.6
(+) Capex (on a cash basis)	-64.5
(+) Financial result (on a cash basis)	-194.8
(+) Variation in working capital needs	180.7
Free cash flow before FX Hedge (on a cash basis)	**172.9**
(+) FX Hedge (on a cash basis)	-133.0
Free cash flow	**39.9**

Capital Structure

Minerva closed 1Q16 with cash and cash equivalents of R$3.4 billion, which is sufficient to amortize its debt through 2023. Approximately 72% of the Company's debt was exposed to the exchange rate at the close of 1Q16. The highlight was the deleveraging measured by the net debt/LTM EBITDA ratio, which fell from 4.1x on December 31, 2015 to 2.9x on March 31, 2016, influenced by cash flow and the proceeds from the capital increase, totaling approximately R$746.5 million.

Figure 30 – Debt amortization schedule on March 31, 2016
(R$ million)



R$ Million	1Q16	1Q15	Var.%	4Q15	Var.%
Short Term Debt	1,724.6	983.3	75.4%	1,546.5	11.5%
% Short Term Debt	26.1%	15.4%	10.8 p.p.	22.1%	4.1 p.p.
Local Currency	437.8	487.9	-10.3%	560.2	-21.8%
Foreign Currency	1,286.8	495.4	159.8%	986.3	30.5%
Long Term Debt	4,871.8	5,412.2	-10.0%	5,461.5	-10.8%
% Long Term Debt	73.9%	84.6%	-10.8 p.p.	77.9%	-4.1 p.p.
Local Currency	604.0	729.4	-17.2%	566.4	6.6%
Foreign Currency	4,267.7	4,682.8	-8.9%	4,895.0	-12.8%
Total Debt	6,596.4	6,395.5	3.1%	7,008.0	-5.9%
Local Currency	1,041.8	1,217.3	-14.4%	1,126.6	-7.5%
Foreign Currency	5,554.6	5,178.2	7.3%	5,881.4	-5.6%
(Cash and Cash Equivalents)	-3,354.0	-3,006.8	11.5%	-2,749.9	22.0%
Net Debt [1]	3,215.4	3,322.7	-3.2%	4,231.9	-24.0%
Net Debt/LTM EBITDA (x)	2.9	4.3	-1.4	4.1	-1.2

(1) Net debt includes FIDC subordinated shares totaling R$26.9 million in 1Q16, R$23.9 million in 1Q15 and R$26.2 million in 4Q15.

Domestic Currency (R$ '000)	Mar/16	Dec /15
1Q16	0	352,856
2Q16	125,695	75,977
3Q16	52,797	50,172
4Q16	83,684	81,177
1Q17	175,631	13,428
2017	93,488	93,700
2018	350,070	350,153
2019	82,393	31,834
2020	23,285	23,302
2021	22,528	22,528
2022	23,665	22,861
2023	8,607	8,607
∞	0	0
TOTAL	**1,041,844**	**1,126,594**

Foreign Currency (R$ '000)	Mar/16	Dec /15
1Q16	0	210,898
2Q16	595,196	333,248
3Q16	327,303	252,742
4Q16	127,380	189,447
1Q17	236,959	227,994
2017	22,803	27,805
2018	0	0
2019	174,462	192,265
2020	0	0
2021	0	0
2022	358,340	392,516
2023	2,656,106	2,896,877
∞	1,056,010	1,157,581
TOTAL	**5,554,560**	**5,881,373**

Investments

Investments in fixed assets totaled R$64.5 million in 1Q16, R$41.7 million of which went to operational maintenance, while R$22.8 million was allocated to expansion, chiefly in our operations in Colombia.
See below the breakdown of investments (cash effect) by quarter in the last twelve months:

CAPEX (R$ Million)	1Q16	4Q15	3Q15	2Q15	LTM1Q16
Maintenance	41.7	35.2	35.4	46.9	159.2
Expansion	22.8	7.9	14.9		45.6
Carrasco Acquisition				27.4	27.4
Red Cárnica Acquisition			19.1		19.1
Total	**64.5**	**43.1**	**69.4**	**74.3**	**251.4**

Subsequent events

ESM for the ratification of the capital increase (SALIC)

On April 11, 2016, the Company's extraordinary shareholders' meeting (ESM) was called to examine, discuss and vote on the following agenda: (i) ratification of the Company's capital increase that, partially subscribed, totaled seven hundred forty-six million, four hundred seventy-four thousand, nine hundred and twenty-nine reais and twenty centavos (R$746,474,929.20), with the issue of forty-seven million, eight hundred fifty thousand, nine hundred and fifty-seven (47,850,957) new non-par registered, book-entry common shares; (ii) the amendment to article 5 of the Company's bylaws to reflect the new capital stock and the new number of shares issued after the capital increase; and (iii) the authorization for the executive officers to take all the measures necessary to ratify the Company's capital increase.

Capital Market

Outstanding Shares

We present below the Company's outstanding shares, including the shares issued due to the capital increase ratified on April 11, 2016.

Outstanding Shares	
Total shares issued on December 31, 2015	191,993,702
(+) Number of total shares approved in the Capital Increase	47,850,957
(=) Number of total shares on April 26, 2016	239,844,659

About Minerva S.A.

Minerva Foods is one of the leading producers and sellers of beef, leather, live cattle exports and cattle byproducts in South America, and Brazil's second largest exporter in the industry in terms of gross sales revenue, exporting to over 100 countries, with operations also in the beef, pork and poultry processing segments. On March 31, 2016, the Company had a daily slaughtering capacity of 17,330 head of cattle and daily beef deboning capacity equivalent to 20,316 head of cattle. With a presence in the states of São Paulo, Rondônia, Goiás, Tocantins, Mato Grosso, Mato Grosso do Sul and Minas Gerais, as well as in Paraguay, Uruguay and Colombia, Minerva operates 17 slaughter and deboning plants, one processing unit and 13 distribution centers. In the 12 months ended March 31, 2016, the Company recorded gross sales revenue of R$10.2 billion, 24% more than in the same period a year earlier.

Relationship with Auditors

In accordance with article 28 of CVM Instruction 308/1999, as amended ("ICVM 308/99"), we declare that the Board of Directors' meeting held on March 30, 2016 approved the contracting, by the Company, of Grant Thornton Auditores Independentes as our auditors, replacing BDO RCS Auditores Independentes S/S.

Said replacement occurred to comply with the mandatory change of independent auditors every five years pursuant to article 31 of ICVM 308/99, and BDO manifested its agreement with our justification for the change.

In accordance with CVM Instruction 381/03, we inform that our auditors did not provide services other than those related to the external audit in 1Q16

Statement from Management

In compliance with CVM Instructions, Management declares that it has discussed, revised and agreed with the individual and consolidated accounting information related to the fiscal period ended March 31, 2016, and the opinions expressed in the independent auditors' review report, hereby authorizing their disclosure.

APPENDIX 1 - INCOME STATEMENT (CONSOLIDATED)

(R$ thousand)	1Q16	1Q15	4Q15
Revenue from Domestic Sales	772,239	757,154	912,401
Revenue from Exports	1,702,959	1,552,592	1,975,501
Gross Sales Revenue	**2,475,198**	**2,309,746**	**2,887,902**
Deductions from Revenue – Taxes and Other	-137,592	-153,585	-134,221
Net Operating Revenue	**2,337,606**	**2,156,161**	**2,753,681**
Cost of Goods Sold	-1,852,471	-1,753,992	-2,133,463
Gross Profit	**485,135**	**402,169**	**620,218**
Selling Expenses	-160,556	-176,450	-219,142
General and Administrative Expenses	-84,913	-61,476	-80,125
Other Operating Revenues (Expenses)	-8,279	6,434	-3,458
Result before Financial Expenses	**231,387**	**170,677**	**317,493**
Financial Expenses	-194,752	-167,751	-202,969
Financial Revenues	32,755	26,235	10,421
FX Variation	298,233	-639,877	40,031
Other Expenses	-261,789	25,643	-61,448
Financial Result	**-125,553**	**-755,750**	**-213,965**
Reduction to Recoverable Asset Value	0	0	-23,498
Results before Taxes	**105,834**	**-585,073**	**80,030**
Income and Social Contribution Taxes - Current	-57,336	-5,534	-17,475
Income and Social Contribution Taxes - Deferred	-2,186	3,402	3,942
Net Income before Non-Controlling Interest	**46,312**	**-587,205**	**66,497**
Net Income Attributed to Controlling Shareholders	46,303	-587,334	66,325
Net Income Attributed to Non-Controlling Shareholders	9	129	172
Net (Loss) Income	**46,312**	**-587,205**	**66,497**

APPENDIX 2 - BALANCE SHEET (CONSOLIDATED)

(R$ thousand)	1Q16	4Q15
ASSETS		
Cash and Cash Equivalents	3,354,030	2,749,928
Accounts Receivable from Clients	543,598	766,185
Inventories	441,870	434,748
Biological Assets	179,462	203,353
Taxes Recoverable	759,876	678,492
Other Assets	199,315	181,916
Total Current Assets	**5,478,151**	**5,014,622**
Taxes Recoverable	258,451	263,870
Deferred Tax Assets	244,639	244,639
Other Receivables	41,139	58,911
Judicial Deposits	10,696	11,261
Fixed Assets	2,108,377	2,091,368
Intangible Assets	627,379	627,377
Total Non-current Assets	3,290,681	**3,297,426**
Total Assets	**8,768,832**	**8,312,048**
LIABILITIES		
Loans and Financing	1,724,646	1,546,514
Suppliers	410,468	478,813
Labor and Tax Liabilities	195,957	99,843
Other Accounts Payable	896,696	918,213
Total Current Liabilities	**3,227,767**	**3,043,383**
Loans and Financing	4,871,759	5,461,453
Labor and Tax Liabilities	19,223	20,242
Provision for Contingencies	23,116	19,028
Accounts Payable	74,675	63,856
Deferred Tax Liabilities	87,728	86,833
Total Non-current Liabilities	**5,076,501**	**5,651,412**
Shareholders' Equity		
Capital Stock	950,598	950,598
Capital Reserves	1,035,428	294,851
Revaluation Reserves	60,400	62,015
Retained Earnings/ Accumulated Losses	-1,513,570	-1,562,321
Equity Valuation Adjustments	-69,623	-129,212
Total Shareholders' Equity Attributed to Controlling Shareholders	**463,233**	**-384,069**
Non-Controlling Interest	1,331	1,322
Total Shareholders' Equity	**464,564**	**-382,747**
Total Liabilities and Shareholders' Equity	**8,768,832**	**8,312,048**

APPENDIX 3 - CONSOLIDATED CASH FLOW STATEMENT – Financial Calculation

(R$ '000)	1Q16	1Q15	4Q15
Cash Flow from Operating Activities			
Net (Loss) Income	46,312	-587,205	66,497
Reconciliation of Net Income to Net Cash provided by Operating Activities:			
Depreciation and Amortization	20,178	17,683	19,466
Net Income Attributed to Non-Controlling Shareholders	-9	-129	-172
Fair Value of Biological Assets	-743	8,243	-12,936
Realization of Deferred Taxes – Temporary Differences	2,186	-3,402	-3,942
Reduction to Recoverable Asset Value	0	0	23,498
Financial Charges	193,245	167,037	201,042
FX Variation – Not Realized	-300,279	713,408	-33,322
Provision for Contingencies	4,088	-9,400	4,533
Accounts Receivable from Clients and Other Receivables	222,960	-11,628	-135,424
Inventories	-7,122	-70,945	38,206
Biological Assets	24,634	21,392	-17,671
Taxes Recoverable	-27,560	-66,053	-18,647
Judicial Deposits	565	156	749
Suppliers	-68,345	-88,394	-25,631
Labor and Tax Liabilities	46,690	18,430	-21,546
Other Accounts Payable	-11,155	255,685	122,004
Equity Valuation Adjustment and Accumulated Conversion Amounts	59,589	77,436	15,123
Net Cash Flow from Operating Activities	**205,234**	**442,314**	**221,827**
Cash Flow from Investment Activities			
Acquisition of Intangible Assets	-358	-13,477	-246
Acquisition of Fixed Assets	-36,831	-89,402	-43,081
Net Cash Flow from Investment Activities	**-37,189**	**-102,879**	**-43,327**
Cash Flow from Financing Activities			
Loans and Financings	374,340	659,351	-528,293
Loans and Financings Settled	-678,869	-470,378	-542,465
Convertible Debentures	0	3,842	0
Variation in Minority Interest	9	127	-7
Capital Payment in Cash	740,577	15	0
Net Cash from Financing Activities	**436,057**	**192,957**	**-1,070,765**
Net Cash - Cash Equivalent Decrease/Increase	**604,102**	**532,392**	**-892,265**
Cash and Cash Equivalents			
Beginning of Period	2,749,928	2,474,380	3,642,193
End of Period	3,354,030	3,006,772	2,749,928
Net Cash - Cash Equivalent Decrease/Increase	**604,102**	**532,392**	**-892,265**