4Q13 and 2013 Earnings Release

Minerva Foods

Barretos, March 11, 2014 – 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 fourth quarter of 2013 (4Q13) and full year 2013. The financial and operating information herein is presented in BRGAAP and Brazilian real (R$), in accordance with International Financial Reporting Standards (IFRS).

4Q13 Highlights

- Minerva recorded free cash flow of R$142.3 million in 4Q13. In 2013, the cash flow from operating activities totaled R$475.2 million, higher than in 2012.
- ROIC grew from 19.0% in 3Q13 to 21.3% in 4Q13, once again confirming Management's commitment to generating returns from our operations.
- Working capital improved significantly in 4Q13, contributing R$135.6 million to the cash flow in the quarter. Our cash conversion cycle averaged 15 days in 2013.
- Financial leverage, measured by the Net Debt/EBITDA ratio, declined to 3.3 times at the end of the quarter. Note that, despite the deterioration in the foreign exchange scenario, the positive cash flow generated in quarter was sufficient to offset the non-cash effect of the FX on our dollar-denominated debt, resulting in a reduction in net debt compared with 3Q13. On December 31, 2013, our cash balance was R$1.6 billion, approximately 3 times our short-term maturities.
- Minerva once again recorded a significant increase in net revenue in the quarter, which expanded by 20% over 4Q12 to R$1,443.8 million. In 2013, net revenue reached R$5.5 billion, 25% higher than in 2012. The Beef Division in 2013 performed exceptionally well, with 17% and 29% growth in sales in the domestic and export markets, respectively, compared to 2012.
- Exports accounted for approximately 70% of total revenue in 2013, reflecting the growing demand and reduced beef supply in the international market. Our focus on risk management and efficient distribution is reflected in our export performance. Minerva was among the largest fresh beef exporters in South America in 2013.
- EBITDA came to R$153.3 million in 4Q13, 26% up on 4Q12, with an EBITDA margin of 10.6%. In 2013, EBITDA totaled R$551.4 million, with an EBITDA margin of 10.1%, in line with the margin recorded in 2012.
- During 2013 the company took important steps with regards to its expansion plan announced in the end of 2012. We inaugurated two Distribution Centers (of a total of six to be opened by 2015), started the investments for the expansion of Minerva Fine Foods and announced the acquisition of two plants from BRF in Mato Grosso State (along with a supply agreement and the celebration of a Shareholders' Agreement). In early 2014, we also announced the acquisition of a slaughtering and deboning plant in Janaúba, Minas Gerais state. These strategic moves are aligned with our geographical diversification plan.
- It is also worth mentioning our partnership with the IFC, through which the bank acquired a 3% interest in Minerva's capital.

Minerva (BEEF3)

Stock quote on 11-Mar-14:
R$ 10.08

Market Cap:
R$ 1,502 million

149,000,090 shares

Free Float – 64.7 %

Conferece Calls
March 12, 2014

Portuguese
10:00 a.m. (Brasília)
9:00 a.m. (US EDT)
Phone: +55 (11) 3728-5971
or +55 (11) 3127-4971
Code: Minerva
Webcast: click here

English
12:00 p.m. (Brasília)
11:00 p.m. (US EDT)
Phone: +1 (412) 317-6776
Code: Minerva
Webcast: click here

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Key Indicators

R$ Million	4Q13	4Q12	Chg.%	3Q13	Chg.%	2013	2012	Chg.%
Slaughtering (1,000 heads)	456.8	454.6	0.5%	532.8	-14.3%	2,006.5	1,713.2	17.1%
Sales Volume (1,000 tonnes)	108.2	109.7	-1.4%	128.7	-15.9%	470.5	403.4	16.6%
Gross Revenues	1,534.8	1,286.6	19.3%	1,587.5	-3.3%	5,792.9	4,657.1	24.4%
Domestic Market	500.5	450.0	11.2%	499.3	0.2%	1,892.2	1,540.3	22.8%
Export Market	1,034.3	836.6	23.6%	1,088.2	-5.0%	3,900.7	3,116.8	25.2%
Net Revenues	1,443.8	1,206.7	19.7%	1,495.1	-3.4%	5,456.6	4,595.9*	18.7%
EBITDA	153.3	145.1	5.7%	163.3	-6.1%	551.4	494.2*	11.6%
EBITDA Margin	10.6%	12.0%	-1.4 p.p.	10.9%	-0.3 p.p.	10.1%	10.8%*	-0.7 p.p.
Adjusted EBITDA	153.3	121.5	26.1%	163.3	-6.1%	551.4	475.2*	16.0%
Adjusted EBITDA margin	10.6%	10.1%	0.5 p.p.	10.9%	-0.3 p.p.	10.1%	10.3%*	-0.2 p.p.
Net Debt/ Adjusted EBITDA (x)	3.3	2.8	0.5	3.4	-0.1	3.3	2.8*	0.5

*proforma figures including Frigomerc's operations from January through September 2012.

Message from Management

In 2013, the industry environment was extremely favorable for beef producers in South America. This scenario benefitted the company's strategy of believing in the competitive advantages of the region. Throughout its history, Minerva has invested in the geographical diversification of its industrial plants, excellence in production and distribution, and the use of risk management tools to record consistent expansion, improving the flexibility of its commercial strategies.

In this context, we believe that the solid results delivered in 2013 are the main indicators of Minerva's consistent and assertive expansion plan. Gross revenue totaled R$5.8 billion in 2013, 24% higher than in 2012, with stable operating margins and improvements in the capital structure. We closed 2013 with a Return on Invested Capital (ROIC) of 21.3%, an industry benchmark. More importantly, we have been advancing every quarter in our commitment to value creation, especially free cash flow, which totaled approximately R$142.3 million in 4Q13. In 2013, free cash flow from operational activities amounted to R$475.2 million. Our cash conversion cycle averaged 15 days in 2013.

The Company also improved its capital structure through the management of liabilities, with a view to reaching a privileged position to profit from this extremely favorable scenario. We ended 2013 with a cash position of R$1.6 billion, enough to weather impacts resulting from adverse macroeconomic conditions and to give continuity to operations in potential tight credit scenarios.

If on the one hand we see continued growth in international demand for beef, driven by the developing countries (especially China and Hong Kong), on the other hand we have an extremely restricted global supply environment, as the main beef producing countries and blocks that compete with South America, including the USA, Australia and Europe, continue facing adverse conditions. According to the USDA, in 2013 the export volume of leading producers from South America (Argentina, Brazil, Paraguay and Uruguay) grew 11% compared to 2012. We believe that this international scenario will continue into the coming years, which should benefit exports and the pricing power of South American producers. Note also the expected reopening of markets for Brazil in the coming months, including China (mainland) and Saudi Arabia, as well as new destinations, which should further strengthen beef exporters based in South America.

Beef consumption also increased in the domestic market in 2013, sustained by the evolution of certain consumption drivers (including lower unemployment and an increase in real income), the adjustment in hog production, which increased pork prices, and high international grain prices, especially corn and soybean, which continue to directly impact the prices of other proteins. In 2014, we expect continued growth in domestic demand, also supported by specific events such as the Brazilian presidential elections and the FIFA World Cup. In this context, we will move ahead with our expansion plan in the domestic market, with a focus on small and medium retailers and the food service segment. We also plan to open another two Distribution Centers in 2014 and we will invest in the expansion of our ready-to-eat processed food plant (MFF), which generates higher added value and is focused on fast food chains and industrial kitchens.

It is worth mentioning that, while slaughter volume climbed 11% in 2013 over the prior year, driven by solid demand for beef both in the domestic and export markets, the arroba price moved up 8%, confirming higher cattle supply, in turn reflecting the continued favorable cattle cycle for the industry.

The year 2013 was also a milestone for Minerva: in addition to the strategic long-term partnership with BRF announced in November, the IFC, the World Bank's investment arm, acquired approximately 3% of Minerva's capital and signed a long-term financing agreement with the company.

Last but by no means least, we would like to thank our team for the excellent results delivered in 2013. We remain confident that the combination of a well-defined strategy and commitment to ethics, transparency and sustainable practices will create even more value for the company's stakeholders.

Fernando Galletti de Queiroz, CEO

Industry Overview

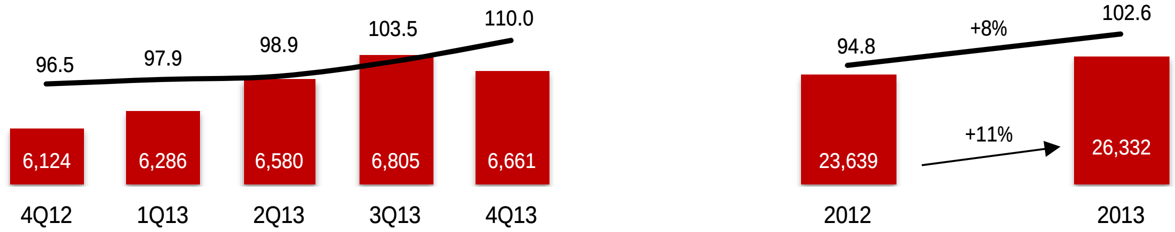
Brazil

Cattle Supply

The arroba cattle prices climbed 8% over 2012, reflecting an increase of approximately 11% in slaughter volume. This result was due to the record Brazilian beef exports since 2007 and the solid performance in the domestic market. As expected, cattle supply remained high, with record female slaughtering. Another highlight in 2013 was the high number of calves born, despite the high rates of breeding cow slaughtering, as a result of technological progress in the Brazilian livestock industry.

The arroba price increased in relation to 3Q13, reflecting the seasonality typical of fourth quarters (end of the dry season), intensified by the continued increase in exports and solid domestic demand.

Figure 1 – Cattle slaughter trends – Brazil (thousand head) and average arroba price (R$)

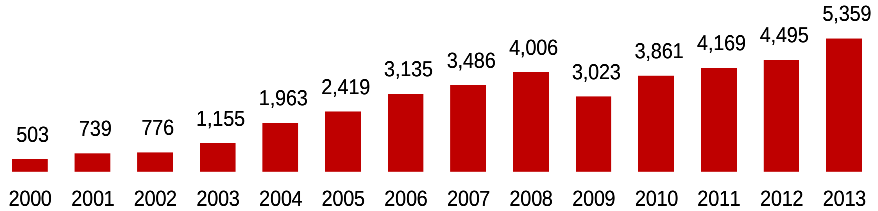


Source: Ministry of Agriculture, Livestock and Supply, CEPEA/ESALQ | 4Q13 Preliminary slaughtering figures

Export Market

The year 2013 was marked by the solid performance of Brazilian fresh beef exports, totaling record revenue of around US$5.4 billion, 19% higher than in 2012, as presented in the chart below.

Figure 2 - Fresh beef revenue and export volume (US$ million)



Source: Ministry of Trade, Industry and Development

Beef exports came to 1.2 million tonnes in 2013, 25% up on 2012. In 4Q13, exports reached a quarterly record since 2006, totaling 333,000 tonnes, 25% more than in 4Q12. It is worth noting that average beef prices in dollar in 2013 were lower than in 2012, reflecting the change in the beef cut mix to cheaper cuts during the year due to the different destinations of Brazilian exports, as presented below. On the other hand, the depreciation of the real against the dollar led to a 5% upturn in beef prices in reais.

Figure 3 - Fresh beef exports (thousand tonnes)

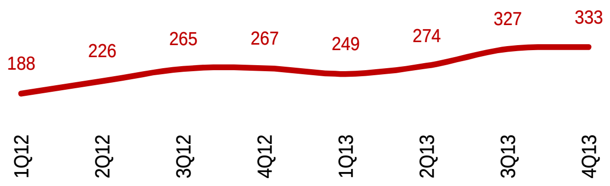
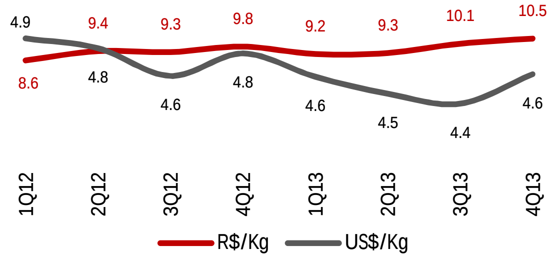


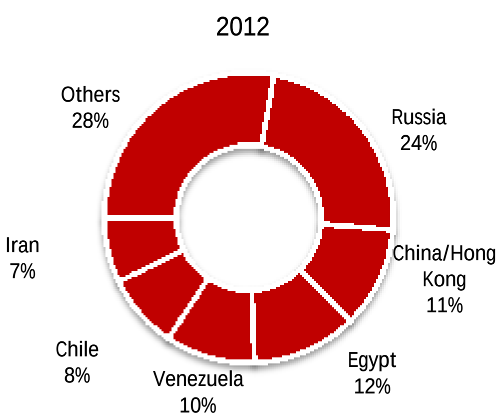
Figure 4 - Average fresh beef prices

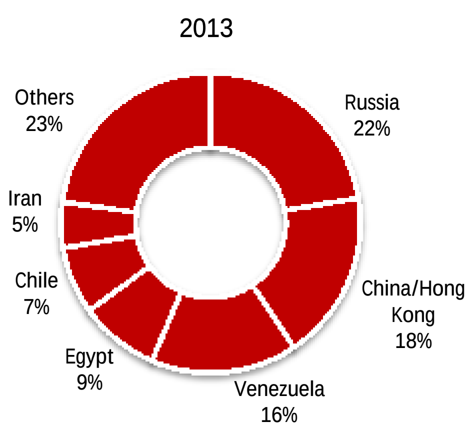


Source: Ministry of Trade, Industry and Development and Ministry of Agriculture, Livestock and Supply

The strong demand from emerging countries was one of the main factors that boosted exports. The highlight of 2013 was the substantial increase in exports from Brazil to China/Hong Kong, with a 93% upturn in revenue compared with 2012. This region, which consolidated its position as the second main market for Brazilian beef exports, accounted for 18% of the country's export mix in 2013, up from 11% in 2012. Russia remained the main destination for Brazilian exports, with 22%. Venezuela, Egypt, Chile and Iran also remained one of the main markets for Brazilian beef exports.

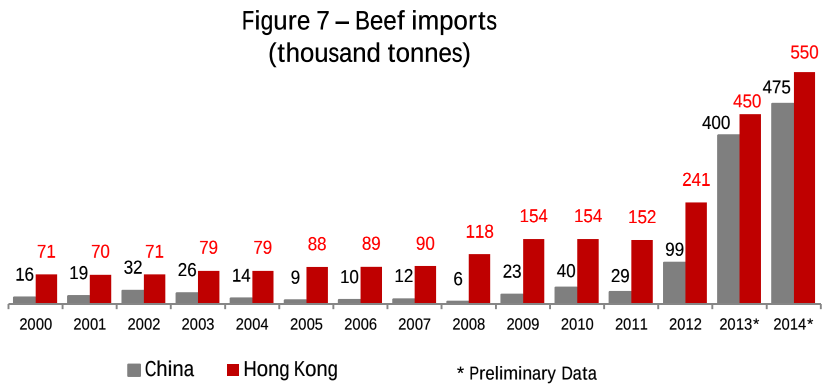
Figures 5 and 6 - Destinations of Brazilian exports (% of revenue in USD)





Source: Ministry of Trade, Industry and Development and Ministry of Agriculture, Livestock and Supply

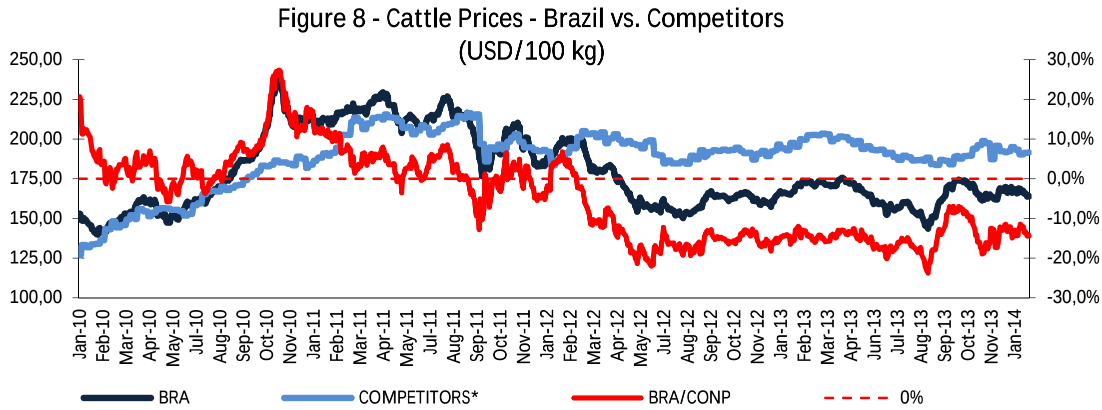
Note that growth in beef imports from China/Hong Kong was not limited to Brazil. As presented in the chart below, beef imports in the region increased by more than 150% in 2013 compared with 2012, according to USDA data. This confirms our belief that the increase in beef consumption in China/Hong Kong is now a reality, with a significant change in the protein consumption pattern in the region. Imports are expected to grow by more than 20% in 2014.



Source: USDA

Reduced beef production by important international players has also contributed substantially to the solid performance of Brazilian exports. According to the USDA, the United States, historically among the world's largest beef exporters, recorded a 2% drop in production compared with 2012, due to structural issues related to higher grain prices, smaller herd and weather conditions. Additionally, other major beef producers, like the European Union, have been losing competitiveness due economic conditions, which is benefitting South American exporters, notably Brazil.

The dollar appreciation against the real was another factor that helped boost competitiveness of the Brazilian industry. The average dollar appreciated by 11% against the real in 2013, contributing to increasing beef prices in real, as presented in figure 4, and cattle prices in relation to the major global players, as shown in the chart below.



*Competitor countries: Uruguay 25% | Paraguay 25% | Argentina 25% | USA 15% | Australia 10%

Source: Cepea / MLA / USDA / WBR

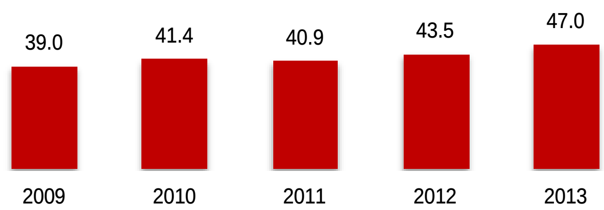
The outlook is positive for the sector for 2014. Steady demand growth in emerging countries, economic recovery in the USA and Europe, and limited global beef supply, are important drivers for a positive industry performance. The USDA estimates U.S. beef production to decline by 5.3% in 2014 in relation to 2013. Other factors that may benefit the sector include a potential reopening of markets, including Saudi Arabia and China, and the opening of the U.S. market.

Domestic Market

Domestic beef consumption grew significantly in 2013. According to Scot Consultoria, beef consumption per capita moved up by 8.3%, from 43.5 kg in 2012 to 47.0 kg in 2013. This is due to the higher income of the C and D groups and the sharp increase in the prices of other proteins (mainly pork), as a result of the adjustment in raw material production in 2013, which resulted in more competitive beef prices in relative terms, favoring consumption of other proteins.

In 4Q13, beef demand was atypical for this time of the year, with a strong demand for prime cuts (hindquarter) due to the holiday season and the vacation period. This led to a sharp price increase and boosted the industry profitability, mainly in December.

Figure 9 - Beef consumption per capita, Brazil (kg)

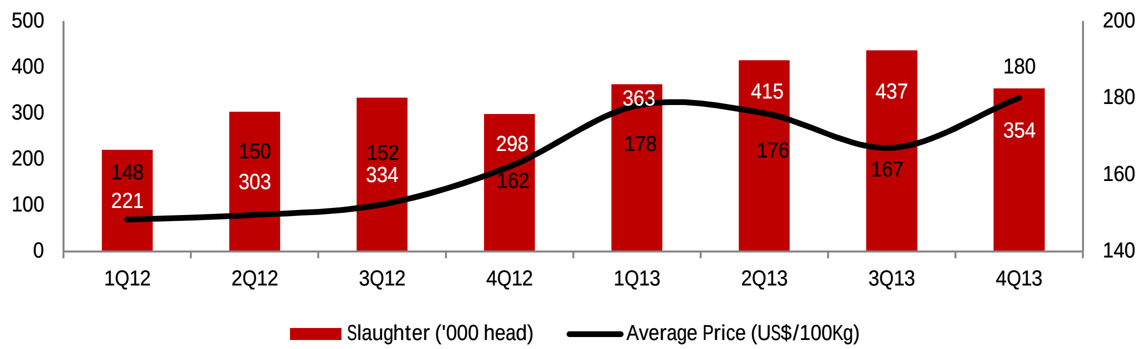


Source: Scot Consultoria

Paraguay

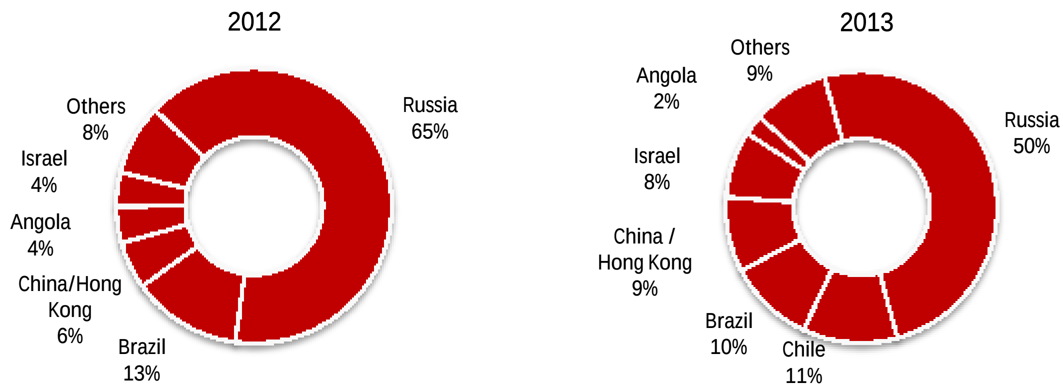
The industry slaughter volume contracted by 19% in 4Q13 over 3Q13, due to the 6% increase in cattle prices in the country in the period, with a consequent decline in exports in the same proportion. Cattle slaughtering reached a historical record in 2013, primarily driven by exports, which increased by a hefty 30% over 2012. Note that cattle prices in 4Q13 and 2013 were even lower than before the outbreak of foot-and-mouth disease (3Q11), confirming the high finished cattle supply, despite the acceleration in slaughtering.

Figure 10 – Cattle Slaughter Trends and Average Cattle Prices - Paraguay



Source: SENACSA

Figures 11 and 12 – Destination of Paraguay's Exports (% of revenues)

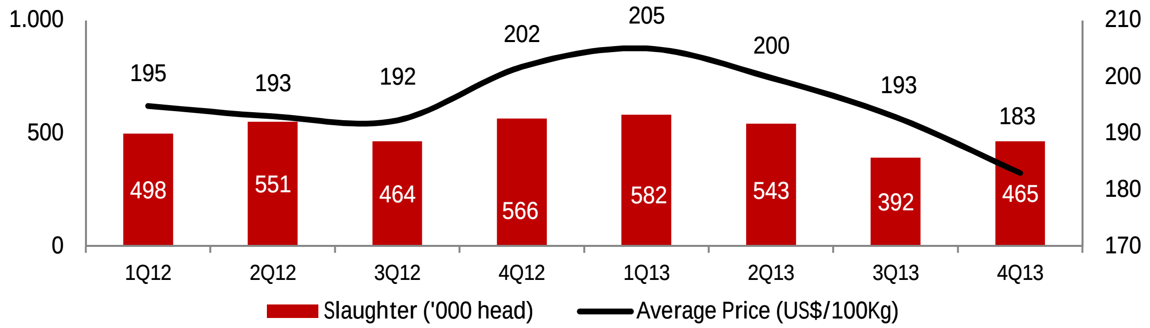


Source: SENACSA

<u>Uruguay</u>

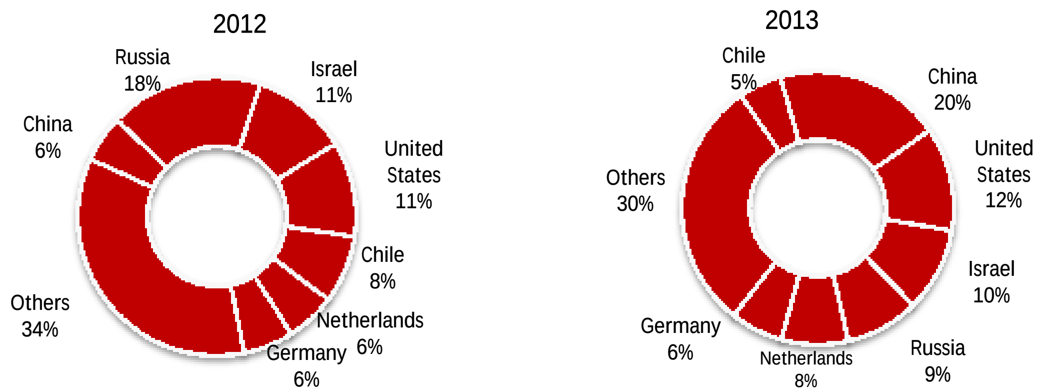
After a period of imbalance in slaughter volume, which lasted from early 2013 to mid-3Q13, pressuring the industry's operating margins and forcing certain local plants to halt production, a strong margin rebuilding trend was observed in 4Q13, with higher slaughter volume in an environment with lower cattle prices. This new scenario, coupled with higher beef prices in USD in the export market, benefitted Uruguayan beef producers/exporters. Note that, according to market estimates, around three million calves are expected to be born in the following season, a record production for Uruguay. We believe the market rationale, combined with higher cattle supply, will positively impact beef production in the country, leading Uruguayan companies to increase capacity utilization and take advantage of the opportunities in the export market, consequently increasing profitability.

Figure 11 – Cattle Slaughter Trends and Average Cattle Prices - Uruguay



Source: INAC

Figures 14 and 15 – Destination of Uruguay's Exports (% of revenues)



Source: INAC

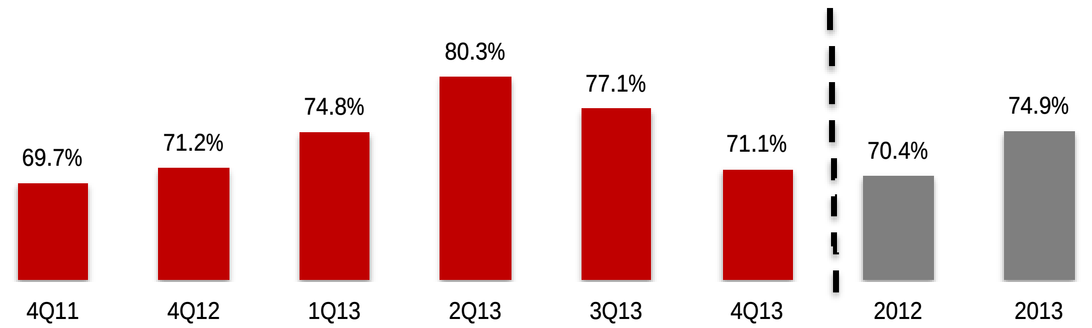
Minerva – Analysis of Results

Slaughter Volume

Slaughter volume totaled 2 million head of cattle in 2013, 17% up on 2012. Capacity utilization widened by 5 p.p. over 2012 to 74.9%.

In 4Q13, slaughter volume totaled 456.8 thousand heads, stable in relation to 4Q12, increasing capacity utilization to 71.1%. Note that slaughter volume of the Brazilian plants stood at approximately 80%, in line with the prior quarter, while decreasing in Paraguay, due to the recent market conditions in that country.

Figure 16 - Slaughter Capacity Utilization



Source: Minerva

Consolidated Gross Revenue

R$ Million	4Q13	4Q12	Chg.%	3Q13	Chg.%	2013	2012	Chg.%
Gross Revenues	1,534.8	1,286.6	19.3%	1,587.5	-3.3%	5,792.9	4,657.1	24.4%
Beef Division	1,128.5	1,037.2	8.8%	1,250.1	-9.7%	4,562.2	3,645.8	25.1%
Others	406.3	249.4	62.9%	337.4	20.4%	1,230.6	1,011.3	21.7%

R$ Million	4Q13	4Q12	Chg.%	3Q13	Chg.%	2013	2012	Chg.%
Domestic Market (R$ MM)	500.5	450.0	11.2%	499.3	0.2%	1,892.2	1,540.3	22.8%
% Gross Revenues	32.6%	35.0%	-2.4%	31.5%	1.2%	32.7%	33.1%	-0.4%
Beef Division	369.0	367.1	0.5%	384.9	-4.1%	1,460.9	1,249.2	17.0%
Others	131.5	82.9	58.6%	114.4	15.0%	431.3	291.2	48.1%

R$ Million	4Q13	4Q12	Chg.%	3Q13	Chg.%	2013	2012	Chg.%
Export Market (R$ MM)	1,034.3	836.6	23.6%	1,088.2	-5.0%	3,900.7	3,116.8	25.2%
% Gross Revenues	67.4%	65.0%	2.4%	68.5%	-1.2%	67.3%	66.9%	0.4%
Beef Division	759.6	670.1	13.3%	865.2	-12.2%	3,101.3	2,396.6	29.4%
Others	274.8	166.5	65.1%	223.0	23.2%	799.4	720.2	11.0%

Gross revenue amounted to R$5,792.9 million in 2013, a hefty 24.4% increase over 2012, reflecting the 25.1% revenue growth from the Beef Division, in turn driven by the sharp increase in exports and solid performance in the domestic market. Revenue from the Others Division also climbed 21.7%, led by the 52% increase in revenue from Minerva Fine Foods.

Minerva recorded gross revenue of R$1,534.8 million in 4Q13, 19.3% up on 4Q12. It reflects the solid performance of major business units, notably the Beef Division (+8.8%), Live Cattle (+73%), Resale (+40%) and Minerva Fine Foods, 85% up on 4Q12.

Figure 17 - Breakdown of consolidated gross revenue - 4Q13

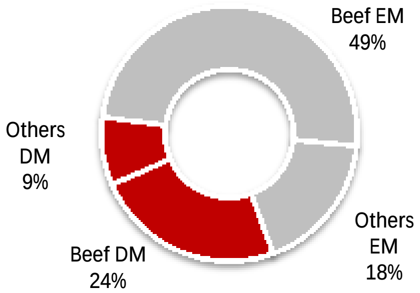
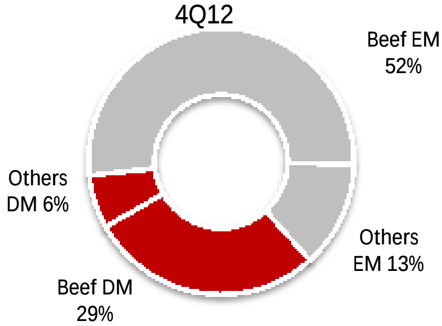


Figure 18 - Breakdown of consolidated gross revenue - 4Q12



Source: Minerva

In 2013, Minerva maintained its leading position among the main beef exporters in the three countries where it operates. In Paraguay, we consolidated our market share of 18% with the acquisition of Frigomerc in 4Q12. In Uruguay, our market share grew by 10%. In Brazil, we remain the second largest player, accounting for 18% of beef exports.

Figure 19 - Market Share - Brazil (Revenue in US$ MN)

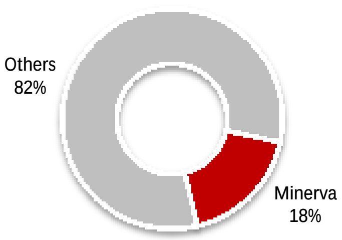


Figure 20- Market Share - Uruguay (Revenue in US$ MN)

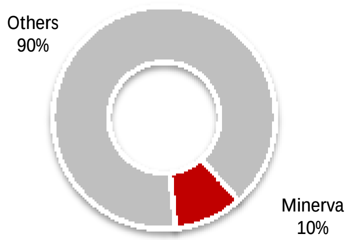
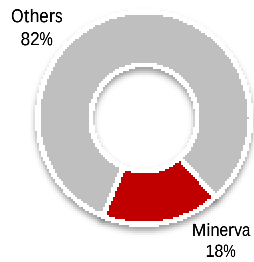


Figure 21 - Market Share - Paraguay (Revenue in US$ MN)



Source: Minerva, Secex, INAC and SENACSA

The charts below present the evolution in the Company's export breakdown by region between 2012 and 2013 and an analysis of the strategy adopted in each region:

Americas: The region accounted for 15.1% of the Company's exports in 2013, versus 17.8% in 2012. Due to political and economic factors, the Company reduced its exposure to Venezuela in 2013, which was partially offset by an increase in exports to Chile, with the reopening of the market to beef imports from Paraguay in the second quarter of 2013.

Asia: In 2013, Asia recorded a sharp increase in beef imports. In line with this global trend, our sales volume in the region grew considerably, increasing Asia's share in Minerva's exports from 6.6% in 2012 to 12.1% in 2013.

CIS: The Commonwealth of Independent States, in particular Russia, has been historically the main destination of our exports. In 2013, the region accounted for 26.3% of Minerva's exports (versus 30.3% in

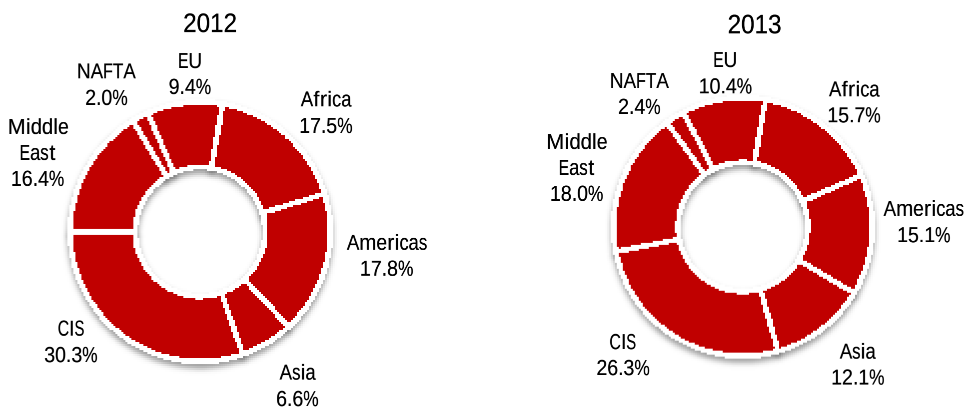
2012). Note that in 2013 the Company reallocated part of exports previously sold to Russia to markets with higher margins, especially the Middle East.

Europe: In 2013, the Company prioritized exports of special beef cuts, with higher profitability, to the region. As a result, the region accounted for 10.4% of Minerva's exports (versus 9.4% in 2012).

North Africa: The region represented 15.7% of the Company's exports in 2013, versus 17.5% in 2012, reflecting the lower export volume to Egypt in the year, in line with the risk management strategy to export to countries with higher returns to boost profitability.

Middle East: The region has been an important destination for Minerva's exports. We have been focusing on niche markets in recent quarters, especially ethnic beef cuts, which generate higher profitability. Following this strategy, the region accounted for 18.0% of the Company's exports in 2013, up from 16.4% in 2012. This is mainly due to the reduction in sanctions from Iran, allowing an increase in exports to that country. Also worth noting was the upturn in the export volume to Lebanon and Israel, especially of cuts with higher added value, and focus on exports from Paraguay to Kuwait.

Figures 22 and 23 - Consolidated Sales Breakdown by Region



Source: Minerva

Beef Division

The year 2013 was marked by the sharp growth in Brazilian beef exports, driven by the dollar appreciation and the increasing global demand, mainly from Asia. The Company prioritized exports, resulting in a 29.4% upturn in revenue, a 19.5% increase in sales volume and an 8.3% upturn in prices in real from exports. The domestic market also performed notably well, with a 17.0% upturn in revenue compared to 2012, chiefly due to the increase in sales volume of fresh beef (+13.9%).

In 4Q13, gross revenue from the Beef Division climbed 8.8% compared with 4Q12. In the export market, fresh beef prices increased by 4.8% in dollar and 16.0% in real. Prices also increased in the domestic market in relation to 4Q12, especially for hindquarter cuts, whose demand is higher in the holiday season.

Below is a complete detailing of the beef division:

Gross Revenue R$ Million	4Q13	4Q12	Chg.%	3Q13	Chg.%	2013	2012	Chg.%
Fresh Beef – EM	720.1	626.6	14.9%	812.5	-11.4%	2,914.3	2,249.2	29.6%
Processed Beef – EM	0.0	6.4	n.a.	3.3	n.a.	15.9	23.3	-31.6%
Others – EM	39.5	37.1	6.3%	49.4	-20.1%	171.1	124.1	37.8%
Subtotal – EM	759.6	670.1	13.3%	865.2	-12.2%	3,101.3	2,396.6	29.4%
Fresh Beef – DM	312.3	306.3	2.0%	315.6	-1.0%	1,191.7	1,031.2	15.6%
Processed Beef – DM	6.9	0.4	n.a.	6.3	9.9%	24.7	6.6	275.8%
Others – DM	49.7	60.4	-17.7%	63.0	-21.1%	244.5	211.4	15.7%
Subtotal – DM	369.0	367.1	0.5%	384.9	-4.1%	1,460.9	1,249.2	17.0%
Total	1,128.5	1,037.2	8.8%	1,250.1	-9.7%	4,562.2	3,645.8	25.1%

Volume ('000 tonnes)	4Q13	4Q12	Chg.%	3Q13	Chg.%	2013	2012	Chg.%
Fresh Beef – EM	61.5	62.0	-0.9%	74.5	-17.5%	267.5	223.1	19.9%
Processed Beef – EM	0.0	0.4	n.a.	0.2	n.a.	1.1	1.8	-39.0%
Others – EM	5.2	5.2	-1.1%	6.4	-18.8%	22.6	18.9	20.1%
Subtotal – EM	66.7	67.7	-1.6%	81.1	-17.8%	291.2	243.7	19.5%
Fresh Beef – DM	33.1	34.3	-3.5%	39.0	-15.2%	144.7	127.0	13.9%
Processed Beef – DM	0.7	0.1	n.a.	0.7	6.0%	2.6	0.8	210.8%
Others – DM	7.8	7.7	1.4%	7.9	-0.9%	32.0	31.8	0.7%
Subtotal – DM	41.5	42.0	-1.1%	47.5	-12.6%	179.3	159.7	12.3%
Total	108.2	109.7	-1.4%	128.7	-15.9%	470.5	403.4	16.6%

Average Price – EM (US$/kg)	4Q13	4Q12	Chg.%	3Q13	Chg.%	2013	2012	Chg.%
Fresh Beef – EM	5.1	4.9	4.8%	4.8	8.0%	5.0	5.2	-2.2%
Processed Beef – EM	0.0	7.2	n.a.	6.8	n.a.	6.9	6.8	1.6%
Others – EM	3.3	3.4	-2.9%	3.4	-1.2%	3.5	3.4	3.9%
Total	5.0	4.8	4.0%	4.7	7.4%	4.9	5.0	-2.0%
Average FX (source: BACEN)	2.28	2.06	10.7%	2.29	-0.5%	2.16	1.95	10.5%

Average Price – EM (R$/kg)	4Q13	4Q12	Chg.%	3Q13	Chg.%	2013	2012	Chg.%
Fresh Beef – EM	11.7	10.1	16.0%	10.9	7.5%	10.9	10.1	8.1%
Processed Beef – EM	0.0	14.7	n.a.	15.5	n.a.	14.8	13.2	12.3%
Others – EM	7.6	7.1	7.5%	7.7	-1.6%	7.6	6.6	14.8%
Total	11.4	9.9	15.1%	10.7	6.9%	10.7	9.8	8.3%

Average Price – DM (R$/kg)	4Q13	4Q12	Chg.%	3Q13	Chg.%	2013	2012	Chg.%
Fresh Beef – DM	9.4	8.9	5.7%	8.1	16.7%	8.2	8.1	1.5%
Processed Beef – DM	9.8	6.7	45.9%	9.5	3.7%	9.4	7.8	20.9%
Others – DM	6.4	7.9	-18.8%	8.0	-20.4%	7.6	6.6	14.9%
Total	8.9	8.7	1.6%	8.1	9.6%	8.1	7.8	4.1%

EM - Export Market, DM – Domestic Market

Others Division

Revenue from the Others Division climbed 21.7% over 2012 to R$1.2 billion, led by the increase in revenue from Minerva Fine Foods (MFF).

The positive result recorded in 4Q13 was due to the solid performance of virtually all business units, especially Live Cattle, Resale, Leather and MFF.

MFF has been delivering record capacity utilization rates and revenue. The division posted growth of around 85% in gross revenue from domestic sales in relation to 4Q12 and a significant upturn in the operating margins. MFF's revenue climbed 52% in 2013 over the prior year. The division remains focused on the domestic food service segment. Capacity utilization above 85% reflects our expansion plan, which is expected to boost production capacity to up to 3,300 ton/month by the end of 2015.

The performance of the Leather division remained solid, led by an upturn of more than 50% in gross revenue compared with 4Q12, with a focus on niche segments in the domestic and export markets. In 2013, the division reported a 54% growth in revenue compared with 2012.

Gross revenue from resale of third-party products continued to increase, growing by over 20% compared with 2012, led by the expansion of the food service segment in our client base.

Net Revenue

Net revenue came to R$1,443.8 million in 4Q13, a substantial 19.7% increase over 4Q12. Ret revenue totaled R$5,456.6 million in 2013, 24.6% up on 2012.

R$ Million	4Q13	4Q12	Chg.%	3Q13	Chg.%	2013	2012	Chg.%
Gross Revenues	1,534.8	1,286.6	19.3%	1,587.5	-3.3%	5,792.9	4,657.1	24.4%
Sales Taxes and Deductions	-91.0	-79.9	13.9%	-92.5	-1.5%	-336.3	-277.2	21.3%
Net Revenues	1,443.8	1,206.7	19.7%	1,495.1	-3.4%	5,456.6	4,379.9*	24.6%
% Gross Revenues	94.1%	93.8%	0.3 p.p.	94.2%	-0.1 p.p.	94.2%	94.0%	0.2 p.p.

*pro-forma figures do not include Frigomerc's operations from January through September 2012.

Cost of Goods Sold (COGS) and Gross Margin

Despite higher cattle prices compared with 4Q12 and 3Q13, COGS as percentage of net revenue declined by 0.5 p.p. in relation to 4Q12 and remained stable compared with 3Q13. As a result, the gross margin stood at 21.4%, 0.5 p.p. higher than in 4Q12. This performance shows that, despite the higher pressure on the prices of our main raw material, the dollar appreciation, coupled with efficient risk management and increasing pricing power in the export markets of South American producers, more than offset the impact of high cattle prices, resulting in gross margin gains.

R$ Million	4Q13	4Q12	Chg.%	3Q13	Chg.%	2013	2012	Chg.%
Net Revenues	1,443.8	1,206.7	19.7%	1,495.1	-3.4%	5,456.6	4,379.9	24.6%
COGS	-1,135.3	-955.3	18.8%	-1,172.2	-3.1%	-4,330.7	-3,464.2	25.0%
% Net Revenues	78.6%	79.2%	-0.5 p.p.	78.4%	0.2 p.p.	79.4%	79.1%	0.3 p.p.
Gross Profit	308.5	251.3	22.7%	322.9	-4.5%	1,125.9	915.7	23.0%
Gross Margin	21.4%	20.8%	0.5 p.p.	21.6%	-0.2 p.p.	20.6%	20.9%	-0.3 p.p.

Selling, General and Administrative Expenses

Selling expenses represented 8.4% of net revenue in 4Q13, in line with 4Q12 and 100 bps lower than in 3Q13. This reduction is due to the increase in FOB export prices in the quarter. Administrative expenses remained stable in both comparison periods. Selling, general and administrative expenses as percentage of net revenue remained unchanged in 2013 compared with 2012.

R$ Million	4Q13	4Q12	Chg.%	3Q13	Chg.%	2013	2012	Chg.%
Sales Expenses (R$ MM)	-121.6	-101.5	19.8%	-140.1	-13.2%	-480.4	-393.4	22.1%
% Net Revenues	8.4%	8.4%	0.0 p.p.	9.4%	-1.0 p.p.	8.8%	9.0%	-0.2 p.p.
G&A Expenses (R$ MM)	-46.6	-41.6	11.9%	-41.9	11.1%	-166.3	-134.4	23.8%
% Net Revenues	3.2%	3.5%	-0.3 p.p.	2.8%	0.4 p.p.	3.0%	3.1%	-0.1 p.p.

EBITDA

EBITDA came to R$153.3 million in 4Q13, 26.1% up on 4Q12. The EBITDA margin stood at 10.6% in the third quarter, 0.5 p.p. higher than in 4Q12. EBITDA came to R$551.4 million in 2013, 16% up on 2012, with a stable margin of 10.1%.

R$ Million	4Q13	4Q12	Chg.%	3Q13	Chg.%	2013	2012	Chg.%
Net Income/Loss	-124.6	-21.8	471.8%	1.4	n.a.	-314.3	-198.8	58.1%
(+) Deferred Income and Social Contribution Taxes	4.9	46.9	n.a.	0.9	n.a.	1.7	-2.6	-32.7%
(+) Impairment **	34.2	0.0	n.a.	0.0	n.a.	34.2	0.0	n.a.
(+) Net Financial Result	233.4	106.3	119.6%	146.8	58.9%	775.5	619.8	25.1%
(+) Depreciation and Amortization	15.2	13.8	10.6%	14.1	7.7%	57.7	51.0	13.1%
(+) Non-Recurring Items	0.0	-23.5	n.a.	0.0	n.a.	0.0	-19.0	n.a.
(+) Pro-forma Frigomerc EBITDA Jan-Sep/12	0.0	0.0	n.a.	0.0	n.a.	0.0	24.8	n.a.
EBITDA	153.3	145.1	5.7%	163.3	-6.1%	551.4	494.2*	11.6%
EBITDA Margin	10.6%	12.0%	-1.4 p.p	10.9%	-0.3 p.p.	10.1%	10.8%*	-0.7 p.p
Adjusted EBITDA	153.3	121.5	26.1%	163.3	-6.1%	551.4	475.2*	16.0%
Adjusted EBITDA Margin	10.6%	10.1%	0.5 p.p.	10.9%	-0.3 p.p.	10.1%	10.3%*	-0.2 p.p.

*pro-forma figures including the Frigomerc operations from January through September 2012.

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

Financial Result

The fourth-quarter financial result was a loss of R$233.4 million, impacted by a non-cash loss of R$132.5 million from foreign exchange variation, in turn due to the 5.0% dollar appreciation against the real compared with 3Q13. Financial expenses totaled R$100.1 million in the quarter, in line with 3Q13.

R$ Million	4Q13	4Q12	Chg.%	3Q13	Chg.%	2013	2012	Chg.%
Financial Expenses	-100.1	-78.5	27.4%	-99.3	0.8%	-373.3	-320.2	16.6%
Financial Income	14.2	14.6	-2.1%	14.8	-3.9%	51.2	58.5	-12.4%
FX Variation	-132.5	-15.4	761.2%	-35.3	275.7%	-368.6	-243.3	51.5%
Other Expenses (*)	-15.1	-26.9	-43.9%	-27.1	-44.4%	-84.9	-114.8	-26.1%
Net Financial Result	-233.4	-106.3	119.6%	-146.8	58.9%	-775.5	-619.8	25.1%
Average Dollar (R$/US$) (Source: Bacen)	2.28	2.06	10.7%	2.29	-0.5%	2.16	1.95	10.5%
Closing Dollar Price (R$/US$) (Source: Bacen)	2.34	2.04	14.6%	2.23	5.0%	2.34	2.04	14.6%

(*) Other Expenses (R$ Million)	4Q13	4Q12	Chg.%	3Q13	Chg.%	2013	2012	Chg.%
Expenses with FX Hedge and Commodities	3.1	-1.4	n.a.	-13.8	n.a.	-21.8	-27.7	-21.2%
Financial Discounts, Rates, Commissions, Commercial Discount and Other Financial Expenses	-18.2	-25.5	-28.7%	-13.3	36.4%	-63.0	-87.1	-27.6%
Total	-15.1	-26.9	-43.9%	-27.1	-44.4%	-84.9	-114.8	-26.1%

Net Result

The net result, adjusted for the non-cash exchange effect and the non-recurring and non-cash fixed asset impairment effect, totaled R$42.0 million in 4Q13.

R$ Million	4Q13	4Q12	Chg.%	3Q13	Chg.%	2013	2012	Chg.%
Net (Loss) Income	-124.6	-21.8	471.8%	1.4	n.a.	-314.3	-198.8	58.1%
Impairment*	34.2	0	n.a.	0	n.a.	34.2	0	n.a.
Foreign exchange variation	132.5	15.4	766.0%	35.3	275.7%	368.6	243.3	51.5%
Adjusted Income	42.0	-6.4	n.a.	36.7	14.6%	88.5	44.5	99.0%

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

R$ Million	4Q13	4Q12	Chg.%	3Q13	Chg.%	2013	2012	Chg.%
Income (Loss) before income tax	-129.5	25.1	n.a.	2.3	n.a.	-316.0	-201.4	56.9%
Income and Social Contribution Taxes	4.9	-46.9	n.a.	-0.9	n.a.	1.7	2.6	-32.7%
Net (Loss) Income	-124.6	-21.8	471.8%	1.4	n.a.	-314.3	-198.8	58.1%
Net Margin (%)	-8.6%	-1.8%	-6.8%	0.1%	-8.7%	-5.8%	-4.5%	-1.2%

Cash Flow

Cash Flow from Operational Activities

The positive result recorded by the Company translated into a strong operating cash flow of R$475.2 million in 2013. In 4Q13, operating cash flow came to R$279.6 million, supported by the company's effective management of working capital, which was positive by R$135.6 million. This confirms the Company's focus on generating operating cash flow.

R$ Million	4Q13	3Q13	2Q13	1Q13	2013
Net (Loss) Income	-124.6	1.4	-196.3	5.2	-314.3
Net income adjustments	268.6	136.1	321.7	68.3	794.7
(+/-) Variation in working capital needs	135.6	-37.6	63.5	-166.7	-5.3
Operating Cash Flow	279.6	99.9	188.9	-93.3	475.2

Free Cash Flow to Shareholders

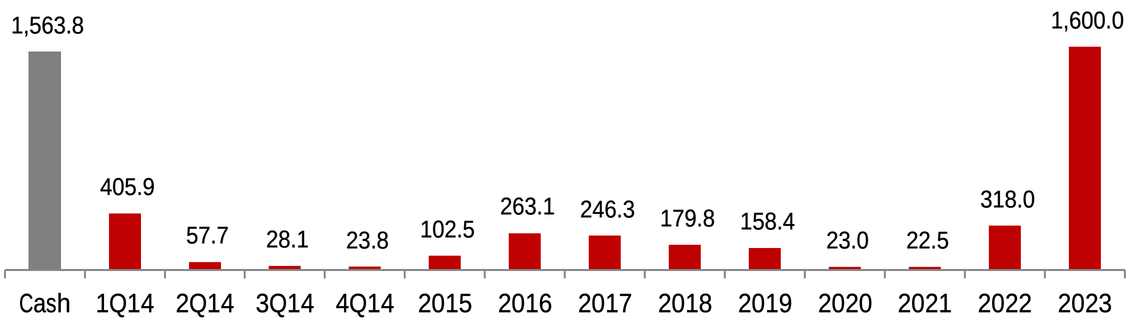
The Company once again recorded positive free cash flow to shareholders, which amounted to R$142.3 million in 4Q13, as presented below. In 2013, cash flow totaled R$13.5 million.

R$ Million	4Q13	2013
EBITDA	153.3	551.4
Variation in working capital needs	135.6	-5.3
Capex	-52.6	-165.6
Financial expenses (cash concept)	-94.0	-367.0
Free cash flow to shareholders	142.3	13.5

Capital Structure

Minerva closed the year with a cash balance of R$1,563.8 million, which is enough to amortize its debt through 2022. Short-term debt represented 15.0% of total debt. At the end of 2013, approximately 67% of total debt was exposed to foreign exchange variation, in accordance with our financial policy. The net debt/EBITDA ratio stood at 3.3x at the close of 2013, 0.1x lower than in 3Q13, despite the 5.0% appreciation of the dollar against the real in the period, with had a non-cash impact on debt.

Figure 24 – Debt amortization schedule on December 31, 2013
(R$ Million)

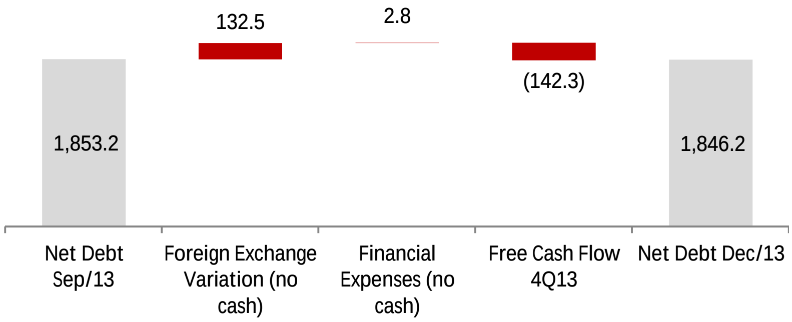


R$ Million	4Q13	4Q12	Chg.%	3Q13	Chg.%
Short Term Debt	515.5	533.1	-3.3%	496.6	3.8%
% Short Term Debt	15.0%	20.0%	-5.0%	16.0%	-0.9%
Local Currency	83.5	164.8	-49.3%	126.8	-34.1%
Foreign Currency	432.0	368.3	17.3%	369.9	16.8%
Long Term Debt	2,913.7	2,133.2	36.6%	2,615.3	11.4%
% Long Term Debt	85.0%	80.0%	5.0%	84.0%	0.9%
Local Currency	829.2	363.0	127.4%	694.3	18.9%
Foreign Currency	2,084.5	1,770.2	18.0%	1,920.9	8.7%
Total Debt[1]	3,429.3	2,666.3	28.6%	3,111.9	10.2%
Local Currency	912.7	527.8	72.2%	821.1	10.7%
Foreign Currency	2,516.5	2,138.5	17.8%	2,290.8	10.0%
(Cash and Cash Equivalents)	-1,563.8	-1,288.8	21.3%	-1,240.1	26.1%
Net Debt[2]	1,846.2	1,331.2	38.7%	1,853.2	-0.4%
Net Debt/ EBITDA	3.3	2.8	0.5	3.4	-0.1

(1) Total debt excluding convertible debentures
(2) Net debt adjusted for subordinated FDIC quotas

It is worth noting that, despite the deterioration in the foreign exchange scenario, free cash flow was enough to offset the foreign exchange effect on our dollar-denominated debt and reduce net debt in relation to 3Q13, as shown below.

Figure 25 – Net Debt Evolution (Sep/13 and Dec/13)
(R$ Million)



Domestic currency (R$ '000)	Dec/13	Sep/13
1Q14	23,137	55,827
2Q14	24,651	9,688
3Q14	25,995	40,991
4Q14	9,713	12,148
2015	85,290	76,545
2016	261,595	244,186
2017	191,290	172,529
2018	179,843	157,969
2019	28,381	11,133
2020	23,016	5,798
2021	22,528	5,313
2022	28,631	8,707
2023	8,607	0
TOTAL	912,675	800,834

Foreign currency (R$ '000)	Dec/13	Sep/13
1Q14	382,791	25,062
2Q14	33,006	2,213
3Q14	2,130	12,267
4Q14	14,110	2,218
2015	17,173	8,771
2016	1,475	349
2017	55,023	2,867
2018	0	0
2019	130,065	127,170
2020	0	0
2021	0	0
2022	289,407	275,124
2023	1,591,402	1,504,435
TOTAL	2,516,583	1,960,477

Capex

Investments in fixed assets totaled R$52.6 million in 4Q13. Of this total approximately R$18 million were allocated to expansion (including MFF and Distribution) and R$35 million to the maintenance of operations. In 2013, investments totaled R$165.6 million, R$95 million of which were allocated to maintenance and R$71 million to the expansion of operations.

Capital Market

Figure 26 – Performance – BEEF3 vs. IBOV (base 100)

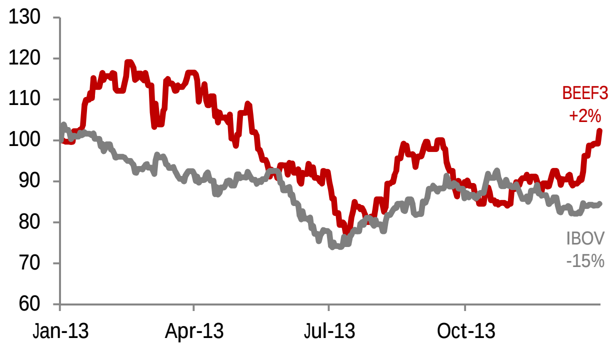
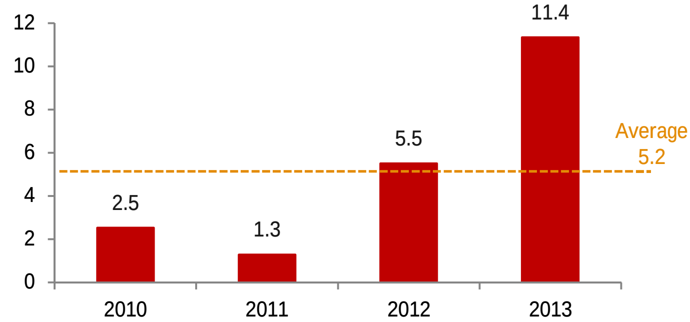


Figure 27 – Liquidity – Average Daily Financial Volume (R$ MM)



Agreement between Minerva and BRF

On November 1, the Company announced the acquisition of two slaughtering and deboning plants located in Mirassol D'Oeste and Várzea Grande, Mato Grosso State, owned by BRF, with total slaughtering capacity of 2,600 heads per day. BRF, in turn, will receive 29 million shares to be issued by Minerva (BEEF3), representing 15.2% of the Company's capital.

The operation is pending approval by CADE, Brazil's Antitrust Authority, and therefore the results of both units have not yet been consolidated to the figures reported by the Company.

Based on the results reported in 2013, we present below a sensitivity analysis of scenarios and financial indicators after the consolidation of BRF Bovinos' operations (based on 2012 estimated figures):

Scenarios	BRF Bovinos EBITDA (R$ million)(1)	Consolidated EBITDA (R$ million)(2)	Net Debt/ EBITDA consolidated(2)
EBITDA Margin 5.0%	59	610	3.02
EBITDA Margin 7.5%	89	640	2.88
EBITDA Margin 10.0%	118	669	2.76
EBITDA Margin 12.5%	148	699	2.64

(1) Figures estimated for 2012
(2) Considers EBITDA and Net Debt reported in 2013

The Material Fact related to the operation can be access on our IR website at www.minervafoods.com/ri

Subsequent Events

Acquisition of Janaúba Plant

On February 20, the Company announced to the market the acquisition, for R$40 million, of the beef slaughtering and deboning plant located in the city of Janaúba, in the north of Minas Gerais states, in a judicial auction that offered the assets of the bankrupt estate of Frigorífico Kaiowa Ltda.

The Janaúba plant will have slaughtering and deboning capacity of roughly 900 heads/day after investment. The Company estimates an annual revenue of about R$500 million and annual EBITDA between R$45 million and R$50 million. Considering that the plant is currently closed, Minerva expects investments for operational modernization to range between R$10 million and R$15 million and working capital requirements to range between R$30 million and R$40 million.

This acquisition represents an excellent opportunity for the Company to increase its presence in the state of Minas Gerais, a state known for its excellent sanitary conditions and the second largest cattle herd in Brazil (estimated at 24 million head). The location of the plant is benefited by the large potential of offering of raw material, which comes from the north of Minas Gerais State.

This operation is part of Minerva's growth and geographical diversification strategy in South America, and is aimed at streamlining the production of industrial units in Brazil.

Capital Increase due to the Voluntary Debenture Conversion

The Company's Board of Directors approved on February 20th the capital increase totaled 3,944,067 common shares due to the voluntary conversion of 30,000 debentures converted at R$7.6064 per share. On December 4th, it had been already approved 1,082,120 common shares, also due to the voluntary conversion of 8,231 at the same conversion price.

The updated number of shares issued by Minerva is provided below:

	Amount
Total of shares issued (09/30/2013)	143,973,903
Issue of shares arising from the conversion of debentures	5,026,187
Total shares on 03/11/2014	149,000,090
Convertible Debentures – maturing on 06/15/2015	
Total of open convertible debentures (3/11/2014)	93,507
Approximate number of shares to be converted (maximum price R$ 7.6064)	12,293,265
Total Shares - Fully Diluted	161,293,355

About Minerva S.A.

Minerva S.A. is one of the leading producers and sellers of beef, leather, live cattle exports and cattle byproducts in South America, and one of Brazil's three largest exporters 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 December 31, 2013, the Company had a daily slaughtering capacity of 11,480 head of cattle and daily beef deboning capacity equivalent to 14,177 head of cattle. With a presence in the states of São Paulo, Rondônia, Goiás, Tocantins, Mato Grosso do Sul and Minas Gerais, as well as in Paraguay and Uruguay, Minerva operates eleven slaughter and deboning plants, one processing plant and twelve distribution centers. In 2013, the Company recorded net sales revenue of R$5.8 billion, growing by 24.4% in relation to 2012.

Relationship with Auditors

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 fiscal years 2010, 2011, 2012 and in 2013.

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 year ended December 31, 2013, and the opinions expressed in the independent auditors' review report, hereby authorizing their disclosure.

ANNEX 1 - CONSOLIDATED INCOME STATEMENT

(R$ '000)	4Q13	4Q12	3Q13	2013	2012
Revenue from Domestic Sales	500,498	450,020	499,311	1,892,172	1,540,328
Revenue from Exports	1,034,329	836,563	1,088,199	3,900,682	3,116,801
Gross Sales Revenue	1,534,827	1,286,583	1,587,510	5,792,854	4,657,129
Deductions from revenue – taxes and other	-91,047	-79,922	-92,451	-336,288	-277,238
Net Operating Revenue	1,443,780	1,206,661	1,495,059	5,456,566	4,379,891
Cost of Goods Sold	-1,135,272	-955,314	-1,172,180	-4,330,710	-3,464,216
Gross Profit	308,508	251,347	322,879	1,125,856	915,675
Selling Expenses	-121,628	-101,509	-140,091	-480,421	-393,430
General and Administrative Expenses	-46,587	-41,640	-41,941	-166,319	-134,397
Other Operating Revenues	-2,226	23,116	8,311	14,576	30,580
Result before financial expenses	138,067	131,314	149,158	493,692	418,428
Financial Expenses	-100,089	-78,543	-99,263	-373,329	-320,220
Financial Revenues	14,248	14,552	14,825	51,236	58,467
Exchange Rate Variation	-132,460	-15,381	-35,261	-368,557	-243,277
Other Expenses	-15,078	-26,883	-27,128	-84,872	-114,770
Financial Result	-233,379	-106,255	-146,827	-775,522	-619,800
Impairment	-34,175	0	0	-34,175	0
Result Before Taxes	-129,487	25,059	2,331	-316,005	-201,372
Income and Social Contribution Taxes - Current	-2,791	-1,129	-259	-3,133	-3,188
Income and Social Contribution Taxes - Deferred	7,661	-45,723	-638	4,853	5,742
Net Income before Non-Controlling Interest	-124,617	-21,793	1,434	-314,285	-198,818
Net Income Attributed to Controlling Shareholders	-124,755	-19,406	1,361	-313,969	-194,096
Net Income Attributed to Non-Controlling Shareholders	138	-2,387	73	-316	-4,722
Net Income	-124,617	-21,793	1,434	-314,285	-198,818

ANNEX 2 - CONSOLIDATED BALANCE SHEET

(R$ '000)	Dec/13	Dec/12
ASSETS		
Cash and Cash Equivalents	1,563,849	1,288,754
Accounts Receivable from Clients	184,221	189,393
Inventories	291,773	218,534
Biological Assets	79,341	40,763
Taxes Recoverable	522,030	472,102
Others assets	196,898	117,885
Total Current Assets	2,838,112	2,327,431
Related Parties	10,051	31,331
Taxes Recoverable	138,512	107,927
Deferred fiscal assets	222,313	223,579
Other assets	26,021	22,720
Judicial Deposits	11,902	8,607
Investments	0	0
Fixed Assets	1,305,769	1,218,581
Intangible	425,856	426,897
Total Non-Current Assets	2,140,424	2,039,642
Total Assets	4,978,536	4,367,073
LIABILITIES		
Loans and Financing	515,533	533,110
Convertible Debentures	504	443
Suppliers	376,883	289,433
Labor and tax liabilities	69,907	62,856
Other Liabilities	374,361	198,544
Total Current Liabilities	1,337,188	1,084,386
Loans and Financing	2,913,726	2,133,154
Convertible Debentures	116,166	139,584
Labor and tax liabilities	26,351	36,208
Provision for Contingencies	36,607	32,944
Provisions for losses in investments	0	0
Related Parties	509	63,714
Accounts Payable	36,503	47,547
Deferred Tax Liabilities	67,858	75,229
Total Non-Current Liabilities	3,197,720	2,528,380
Shareholders' equity		
Capital Stock	744,142	712,984
Capital Reserves	253	156,802
Revaluation Reserves	70,737	73,168
Profits Reserve	0	48,366
Accrued Profit	-356,596	-190,223
Treasury Stock	0	-29,693
Balance Sheet Evaluation Adjustments	-15,647	-19,515
Total shareholders' equity attributed to controlling shareholders	442,889	751,889
Non-Controlling Interest	739	2,418
Total shareholders' equity	443,628	754,307
Total liabilities and shareholders' equity	4,978,536	4,367,073

ANNEX 3 – CONSOLIDATED CASH FLOW STATEMENT

(R$ '000)	4Q13	4Q12	3Q13	2013	2012
Cash Flow from Operating Activities					
Net Income (Loss)	-124,617	-21,793	1,434	-314,285	-198,818
Reconciliation of Net Income to Net Cash					
provided by Operating Activities:					
Depreciation and Amortization	15,234	13,772	14,146	57,717	51,013
Net Income Attributed to Non-Controlling Shareholders	-138	2,387	-73	316	4,722
Fair Value of Biological Assets	-1,158	-1,753	-9,777	-15,913	-6,804
Realization of Deferred Taxes – Temporary Differences	-7,661	45,723	638	-4,853	-5,742
Impairment	34,175	0	0	34,175	0
Financial Charges	96,671	53,126	97,941	366,269	301,685
Foreign Exchange Variation – Not Realized	128,875	14,115	32,947	353,356	220,012
Contingency Allowances	2,614	-6,846	308	3,663	-8,764
Accounts Receivable from Clients and Other Receivables	65,285	56,946	-70,274	-77,142	24,839
Inventories	-19,401	-15,971	4,266	-73,289	-41,148
Biological Assets	30	-615	-24,504	-22,665	13,721
Taxes Recoverable	-15,169	18,412	-17,518	-80,513	-38,300
Judicial Deposits	-993	-900	-1,091	-3,295	1,336
Suppliers	41,518	-19,439	27,270	87,450	-37,235
Labor and Tax Obligations	-4,996	-6,022	-2,820	-2,806	-1,836
Provisions for losses in investments	0	0	0	0	0
Other Accounts Payable	69,338	110,520	47,044	166,976	172,245
Payment of interest on loans and financing					
Net Cash Flow from Operating Activities	279,607	241,662	99,937	475,161	450,926
Cash Flow from Investments					
Acquisition of subsidiary less cash and cash equivalents on the acquisition date	0	-8,166	0	0	-8,166
Acquisition of Investments	0	0	0	0	0
Acquisition of Intangible Assets	-696	-84,183	79	-12,429	-87,234
Acquisition of Fixed Assets	-52,598	-48,534	-40,047	-165,609	-125,757
Net Cash Flow from Investments	-53,294	-140,883	-39,968	-178,038	-221,157
Cash Flow from Financing Activities					
Loans and Financings	241,362	137,353	365,528	1,308,081	2,567,900
Loans and Financings Settled	-149,549	-170,615	-460,959	-1,264,711	-2,479,010
Convertible Debentures	-30,171	1,203	4,441	-23,357	-44,211
Related Parties	7,419	-28,688	2,266	-41,925	-33,626
Variation in Minority Interest	153	-71,907	71	-1,679	-74,290
Capital payment in cash	28,231	412,500	0	31,158	460,733
Interest on equity	0	0	0	0	-17,680
Dividends	0	0	0	0	-11,762
Treasury Stock	0	0	100,271	28,671	-22,211
(-) Share Issue Transition Cost	0	-12,357	0	0	-12,357
Cancellation of Treasury Stock	0	0	-58,266	-58,266	-20,883
Net Cash from Financing Activities	97,445	267,489	-46,648	-22,028	312,603
Net Cash / Cash Equivalent Decrease	323,758	368,268	13,321	275,095	542,372
Cash and Cash Equivalents					
Beginning of Period	1,240,091	920,486	1,226,770	1,288,754	746,382
End of Period	1,563,849	1,288,754	1,240,091	1,563,849	1,288,754
Reduction in Cash and Cash Equivalents	323,758	368,268	13,321	275,095	542,372