

**MRS Logística S.A.**

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# **Press Release**

**1Q19 Results**



# 1Q19 Highlights

- General Cargo Volume of 12.9 million tons, representing an increase of 10.0% over 1Q18. This was the best result already registered by the Company in the first quarter. The growth of this group partially offset the reduction of 5.0% in the Mining group transportation.
- The growth of 29.8% in container transportation and 25.1% in cement in 1Q19 compared to the same period of the previous year were important drivers for the good performance of the General Cargo group.
- Net Revenue increased 1% in the first quarter when compared to 1Q18, numbering R\$ 827.1 million. The impact on the tariff readjustments introduced and a favorable mix of products transported.
- EBITDA reached R\$ 484.3 million in 1Q19, an increase of 46.4% when compared to 1Q18, reflecting, mainly, the provision of contractual penalties (Take or pay in favor of MRS) and cost austerity.
- The financial leverage, measured by the Net Debt/EBITDA ratio, reached its best quarterly level since 2010, closing 1Q19 at 1.27x.

Main Outcomes	1Q19	4Q18	1Q18	1Q19 x 4Q18	1Q19 x 1Q18
Transported Volume (TU million)	37,362	46,523	37,489	-19.7%	-0.3%
Mining	24,430	31,934	25,729	-23.5%	-5.0%
General Cargo	12,931	14,588	11,759	-11.4%	10.0%
Net Revenues (R\$ million)	827.1	992.7	820.6	-16.7%	0.8%
Net Average Tariff (R\$/ton)	22.1	21.0	21.9	5.4%	1.0%
Ajusted EBITDA (R\$ million)	484.3	396.0	330.9	22.3%	46.4%
Ajusted Net Profit (R\$ million)	115.9	144.6	88.4	-19.8%	31.1%
Net Debt/EBITDA <sup>1</sup> (x)	1.27x	1.38x	1.55x	-7.9%	-17.9%

<sup>1</sup> EBITDA accumulated over the past 12 months

<sup>2</sup> The *covenant* adopted towards some creditors was detailed in the debt chapter of this release

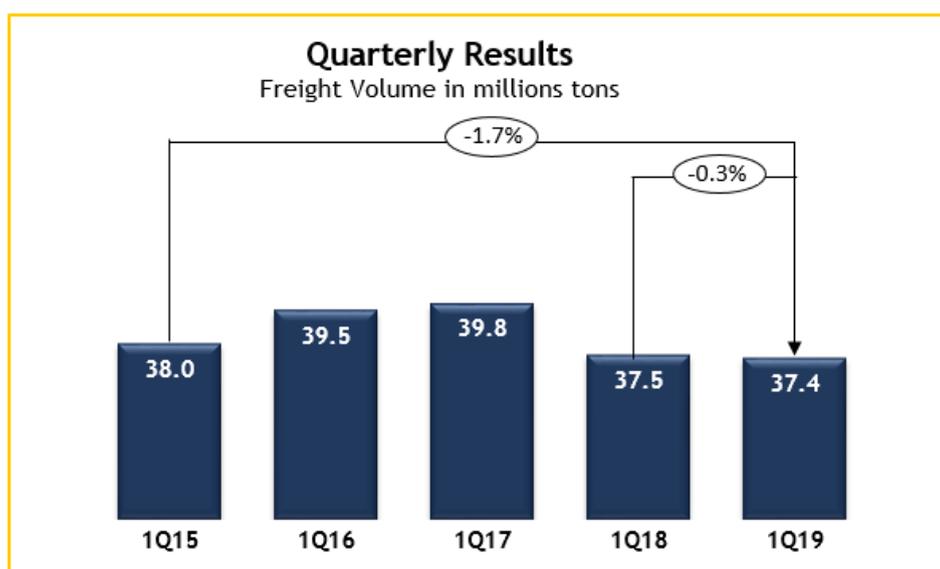
Rio de Janeiro, May 14, 2019 - MRS Logística S.A. announces results for 1Q19. The comparisons refer to the results for the same period of 2018 and to the results of 4Q18, as indicated. The information directly extracted from the Balance Sheet and Statement of Income was duly reviewed by independent auditors, except the non-financial information.

## OPERATINONAL RESULTS

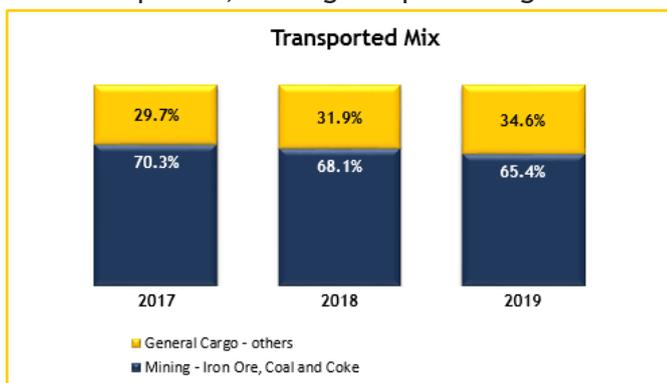
Transported Volume TU Millions	1Q19	1Q18	1Q19 x 1Q18	4Q18	1Q19 x 4Q18
<b>Mining</b>	<b>24,430</b>	<b>25,729</b>	<b>-5.0%</b>	<b>31,934</b>	<b>-23.5%</b>
Iron Ore	23,792	24,979	-4.8%	31,259	-23.9%
Export	20,602	21,278	-3.2%	27,480	-25.0%
Domestic Market	3,190	3,702	-13.8%	3,779	-15.6%
Coal and Coke	638	750	-14.9%	675	-5.5%
<b>General Cargo</b>	<b>12,932</b>	<b>11,760</b>	<b>10.0%</b>	<b>14,587</b>	<b>10.0%</b>
Agricultural Products	8,062	7,499	7.5%	9,477	-14.9%
Steel Products	1,855	1,683	10.2%	1,822	1.8%
Container	545	420	29.8%	564	-3.3%
Cement	441	352	25.1%	458	-3.8%
Others	2,029	1,805	12.4%	2,267	-10.5%
<b>Total</b>	<b>37,362</b>	<b>37,489</b>	<b>-0.3%</b>	<b>46,521</b>	<b>-19.7%</b>

2019 began with the tragic event of Vale's breaking of the tailing dam at Brumadinho, Minas Gerais. In addition to all the damage to the victims and to the municipality itself, the iron ore loading terminal at Córrego do Feijão was covered by the dam's features, stopping operation at such terminal.

As a result, MRS recorded 37.4 million tons (Mt) transported in 1Q19, downturn of 0.3% from the 1Q18. In view of the significant impacts, which will be further detailed below, the volume downturn is shown to be relatively low. The result reflects the Company's efforts to leverage the volumes transported with customary customers, as well as the search for the expansion of the markets.



In 1Q19, the volume of products transported by the General Cargo group corresponded to 34.6% of the total transported, the highest percentage ever recorded for such



grouping, which already showed an increase in the representativeness of the volume transported by the Company. This result reflects, mainly, the downturn of iron ore transport, reflecting the breaking of the tailing dam at Brumadinho (MG). The Mining group accounted for 65.4% of the volume transported in 2019, accumulated in the first quarter.

## MINING

Transported volume of the Mining group (which includes ore, coal and coke) in 1Q19 was 24.4 million tons, 5.0% lower than in 2018.

Transported Volume TU Millions	1Q19	1Q18	1Q19 x 1Q18	4Q18	1Q19 x 4Q18
<b>Mining</b>	<b>24,430</b>	<b>25,729</b>	<b>-5.0%</b>	<b>31,934</b>	<b>-23.5%</b>
Iron Ore - Export	20,602	21,278	-3.2%	27,480	-25.0%
Iron Ore - Domestic Market	3,190	3,702	-13.8%	3,779	-15.6%
Coal and Coke	638	750	-14.9%	675	-5.5%
Subtotal - Iron Ore	23,792	24,979	-4.8%	31,260	-23.9%
Subtotal - Domestic Market	3,829	4,452	-14.0%	4,455	16.4%

### Iron Ore - Export

The volume of iron ore aimed at export in 1Q19 showed a decrease of 3.2% in relation to the same period of 2018, 20.6 Mt were transported as a whole in 1Q19, a relatively modest impact on Vale's customer scenario.

The retraction in the performance of iron ore transports for export is partly related to the impacts of the breaking of the tailing dam at Brumadinho (MG) at the Córrego do Feijão terminal.

### Iron Ore, Coal and Coke - Internal Market

In 1Q19, transportation of Mining products to meet the domestic market, considering volumes of ore, coal and coke, decreased 14.0% in relation to 1Q18, a reduction of 0.6 Mt transported.

The reductions in volumes transported are associated with the global impacts of the mining market, given the aforementioned occurrences, as well as the low performance of the blast furnace of a significant customer of the Company, reducing the internal consumption of these products as inputs of the production process. Still on the input of the production process, there is a strategy adopted by important customers to replace ore, coal and coke by slabs for a subsequent rolling process, which also reflects the transportation of the Company's steel products.

Coal and coke transport in the period was 0.6 million tons, a decline of 5.5% when compared to 4Q18.

## GENERAL CARGO

The transportation of the General Cargo group (other products not included in the Mining group), considering the volumes transported by the Company and the other railroads through the right of paid passage, amounted 12.9 million tons in 1Q19, a result 10.0% higher than 1Q18. In comparison with 4Q18, there was a decrease of 11.3% due to the traditional seasonality of the products transported.

### Agricultural Products

Transported Volume TU Millions	1Q19	1Q18	1Q19 x 1Q18	4Q18	1Q19 x 4Q18
Agricultural Products	8,062	7,499	7.5%	9,477	-14.9%
Corn	557	590	-5.6%	5,351	-89.6%
Sugar	1,331	1,658	-19.7%	2,319	-42.6%
Soy	5,120	4,171	22.7%	784	553.0%
Soybean Meal	1,054	1,080	-2.4%	1,023	3.0%

In 1Q19, MRS transported a total of 8.1 Mt in agricultural products (sugar, corn, soy and soybean meal) to other railroads using the paid right of way. The growth related to the same period of the previous year was 7.5%, an expressive result that reflects the consolidation of the railway mode for the shipment of the products to the port of Santos. Among the agricultural commodities transported, soy must be highlighted with an increase of 22.7% in relation to 1Q18, numbering 5.1 Mt transported.

### Steel products

Transported Volume TU Millions	1Q19	1Q18	1Q19 x 1Q18	4Q18	1Q19 x 4Q18
Steel Products	1,855	1,683	10.2%	1,822	1.8%

Transport of steel products totaled 1.9 Mt in the first quarter of 2019, an increase of 10.2% compared to the result obtained in the same period of the previous year. The good result is explained by an improvement in the volume of steel plates transported to

meet the operations of specific customers of the steel industry, used in the rolling process and the development of new routes to attend to the Company's customers.

### Containers

Transported Volume TU Millions	1Q19	1Q18	1Q19 x 1Q18	4Q18	1Q19 x 4Q18
Containers	545	420	29.8%	564	-3.4%

With 0.5 million tons transported in 1Q19, 29.8% more than in the same period of the previous year, the transportation of containers remains a cargo with results that illustrate the growth potential of the Company.

The railway modal is strengthening in this sector, with its growth based on negotiations with new customers and routes, supported by an operational model that serves different routes in the main economic centers of the Southeastern region of the country.

### Construction Industry

Transported Volume TU Millions	1Q19	1Q18	1Q19 x 1Q18	4Q18	1Q19 x 4Q18
Cement	441	352	25.1%	458	-3.7%

In the construction industry (cement and sand) MRS transported a total of 0.4 Mt in 1Q19, a 25.1% increase when compared to the same period of 2018. Growth is achieved through the prospection of new customers for the transportation of slag and an increase in the volume of the sand portfolio.

### Others

Transported Volume TU Millions	1Q19	1Q18	1Q19 x 1Q18	4Q18	1Q19 x 4Q18
Others	2,029	1,805	12.4%	2,267	-10.5%

MRS transported a total of 2.0 Mt in the other General Cargo products, a group that is composed of a variety of cargoes (such as zinc, pig iron and pulp), a 12.4% increase in the comparison between the 1Q19 and 1Q18.

The positive highlights of 2019 in the General Cargo group were container transport, with growth of 29.8% compared to 2018, validating the strengthening of the railway mode in this logistics solution and the transportation of products related to Construction Industry, with an increase of 25.1% in comparison with 1Q019 and 1Q18, reinforcing the reheating of the domestic market after some consecutive years of strong downturn, mainly in the shipment of supplies as observed in the sand transport.

## ECONOMIC AND FINANCIAL OUTCOMES

Quarterly Results	1Q19	4Q18	1Q18	1Q19 x 4Q18	1Q19 x 1Q18
Gross Revenues (R\$ million)	897.1	1,086.0	906.5	-17.4%	-1.0%
Gross Average Tariff (R\$/ton)	24.0	23.3	24.2	3.0%	-0.8%
Net Revenues (R\$ million)	827.1	992.7	820.6	-16.7%	0.8%
Net Average Tariff (R\$/ton)	22.1	21.0	21.9	5.4%	1.0%
Adjusted EBITDA <sup>1</sup> (R\$ million)	484.3	396.0	330.9	22.3%	46.4%
Adjusted EBITDA Margin <sup>1</sup> (%)	58.6%	39.9%	40.3%	18.7pp	18.3pp
Adjusted Net Income <sup>1</sup> (R\$ million)	115.2	144.6	88.4	-19.8%	31.1%
Net Debt/EBITDA <sup>1</sup> (x)	1.27x	1.38x	1.55x	-0.11x	-0.28x

<sup>1</sup> EBITDA accumulated over the past 12 months. The covenant was detailed in the debt chapter of this release

### NET REVENUE

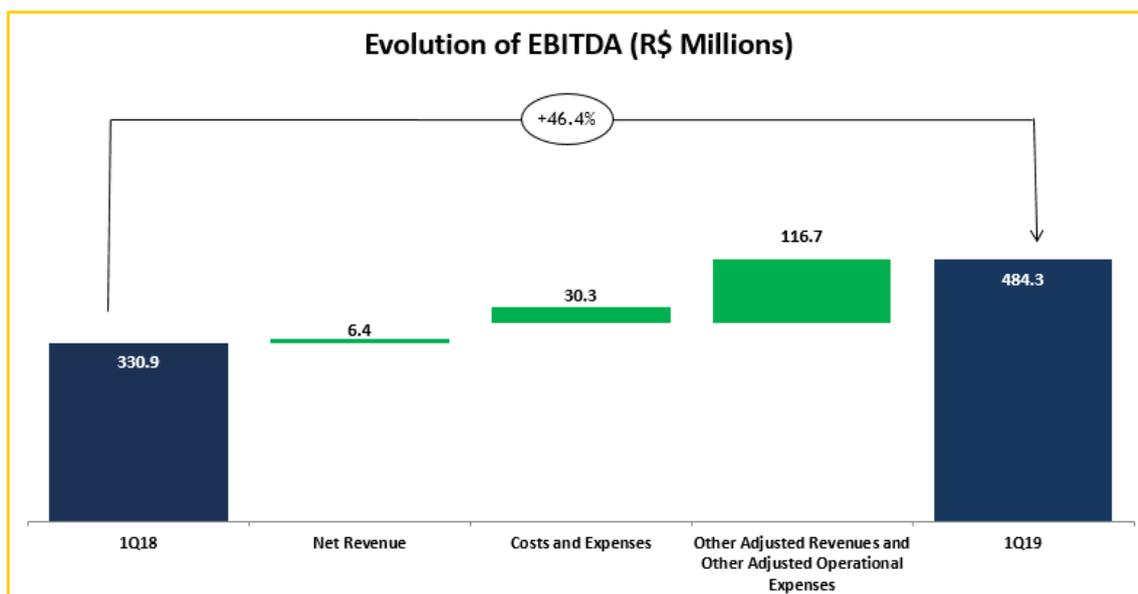
MRS reached a Net Revenue of R\$ 827.1 million, 0.8% higher than in the same period of 2018.

The top performance is explained by higher tariffs practiced throughout the year and by a more favorable mix of goods transported. The share of General Cargo in the total volume transported continues to increase, reaching 34.6% in 1Q19 against 31.9% in 1Q18.

### EBITDA

In 1Q19, the Company recorded R\$ 484.3 million EBITDA, an increase of 46.4% related to EBITDA in the first quarter of 2018, with the following variations:

- Net Revenue increased R\$ 6.4 million, reflecting tariff readjustments and the favorable transportation mix;
- Costs and expenses decreased R\$ 30.3 million mainly due to the deployment of accounting standard CPC06-R2/IFRS16, which reallocated the costs of some operating lease contracts, including the concession lease agreement, to the depreciation/amortization caption and financial expenses; and
- The Other Operational Revenue and Expenses group had a favorable impact on EBITDA of R\$ 116.7 million. It refers mainly to the provision of revenue protection mechanisms (contractual penalties) due to the reduction of volume of a significant customer of the Company.



## INDEBTEDNESS

The Company ended 1Q19 with a slight increase in Gross Debt, totaling R\$ 2.5 billion, 0.3% higher than in 1Q18. Net Debt was R\$ 2.2 billion, a decrease of 3.6% compared to the 1Q18, explained by the amortizations over the period.

In R\$ Millions	1Q19	4Q18	1Q18	1Q19 x 4Q18	1Q19 x 1Q18
Gross Debt <sup>1</sup>	2,531.9	2,474.9	2,524.5	2.3%	0.3%
Gross Debt in Reais	2,014.1	1,855.3	2,127.0	8.6%	-5.3%
Gross Debt in US\$ <sup>2</sup>	517.8	619.6	397.9	-16.4%	30.2%
Cash <sup>3</sup>	319.2	346.0	285.8	-7.7%	11.7%
Net Debt	2,157.5	2,128.9	2,239.1	1.3%	-3.6%
EBITDA <sup>4</sup>	1,696.6	1,543.2	1,446.5	9.9%	17.29%
Net Debt/EBITDA (x) <sup>4</sup>	1.27x	1.38x	1.55x	-0.11x	-0.29x

<sup>1</sup> The difference in relation to the sum of the Lines of Loans and Financing (Balance Sheet) corresponds to the Transaction Costs.

<sup>2</sup> Incorporates the fair value of derivative instruments.

<sup>3</sup> Includes restricted cash.

<sup>4</sup> EBITDA accumulated in the last 12 months

The financial leverage indicator, measured by the 12-month Net Debt/EBITDA ratio, decreased from 1.55x to 1.27x in the comparison between the 1Q18 and 1Q19. Reaching its best quarterly result in the last 10 years, reflecting the sustainable focus on resource management and, above all, the control of low leverage.

In the table below the conciliations of Recurrent EBITDA used in the calculation of the covenants can be verified.

Reconciliation EBITDA (R\$ million)	1Q19	1Q18	1Q19 x 1Q18	2019 <sup>1</sup>	2018	2019 x 2018
<b>Net Income for the Year</b>	<b>115.9</b>	<b>88.4</b>	<b>31.1%</b>	<b>549.1</b>	<b>521.6</b>	<b>5.3%</b>
(+) Taxes on Profit	62.3	47.0	-	278.0	262.8	-
(+) Depreciation and Amortization	224.7	147.5	-	681.8	604.6	-
(-) Depreciation - Right of Use (lease agreements)	(67.1)	-	-	(69.5)	-	-
(+) Net Financial Result	81.4	47.9	-	187.7	154.3	-
(-) Financial Charges AVP (lease contracts)	(41.0)	-	-	(41.4)	-	-
<b>(=) EBITDA</b>	<b>376.2</b>	<b>330.9</b>	<b>13.7%</b>	<b>1,585.7</b>	<b>1,543.2</b>	<b>2.8%</b>

<sup>1</sup> Accumulated over the past 12 months

<sup>2</sup> More restrictive condition assumed with creditors

## NET PROFIT

Net Profit in 1Q19 was R\$ 115.9 million, 31.1% higher than in the 1Q18. The result reflects the Company's improved operating income as measured by EBITDA and the provision of protection mechanisms related to contractual fines as a result of the volume reduction performed by a significant client of the Company.

## CASH FLOW

Cash generation in 1Q19 was positive by R\$ 42.5 million against a negative result of R\$ 201.7 million recorded in 1Q18. This variation can be justified by the higher volume of funding and redemption of investments that were linked to some BNDES loan agreements in 2019 compared to 2018. Operating generation, in turn, increased R\$ 162.4 million, mainly reflecting the increase in depreciation and amortization.

Statement of Cash Flow - R\$ Million	1Q19	1Q18
Cash at beginning of period	276.7	422.8
<b>Net Income before IR and CSLL</b>	<b>178.1</b>	<b>135.5</b>
Income from the disposal of property, plant and equipment	(0.0)	(0.3)
Depreciation and Amortization	224.7	147.5
Monetary/Foreign Exchange Variation and Financial Charges	31.5	45.2
Others	39.1	15.7
<b>Net Income cash basis</b>	<b>473.4</b>	<b>343.7</b>
<b>Changes in assets and liabilities</b>	<b>(230.1)</b>	<b>(262.7)</b>
Accounts Receivable and Related Parties	(18.1)	65.1
Stocks	(9.8)	(40.2)
Restricted Cash	67.8	(1.5)
Taxes Recoverable	18.2	16.8
Providers	(30.2)	(27.9)
Tax liabilities	(2.0)	(20.2)
Taxes on profit	(117.5)	(138.9)
Social and Labor Obligations	(44.1)	(48.4)
Payment of interest on loans and financing	(55.4)	(61.1)
Payment of interest on rights of use	(40.9)	(0.2)
Others	1.8	(6.1)
<b>Net cash provided by operating activities</b>	<b>243.3</b>	<b>80.9</b>
Immobilized	(120.5)	(126.3)
Intangible	(0.5)	(4.1)
Proceeds from the sale of property, plant and equipment	0.0	0.3
<b>Investment activities</b>	<b>(121.0)</b>	<b>(130.1)</b>
Borrowing and financing	185.0	1.1
Payment of loans and financing	(212.7)	(152.4)
Rights of use	(52.0)	(1.2)
<b>Financing activities</b>	<b>(79.8)</b>	<b>(152.6)</b>
<b>Cash at end of period</b>	<b>319.2</b>	<b>221.0</b>
<b>Cash flow</b>	<b>42.5</b>	<b>(201.7)</b>

## SUBSEQUENT EVENTS

On April 15, 2019, the Company made its 9th issue of simple debentures, non-convertible into shares, pursuant to CVM Instruction 476. After bookbuilding procedure, the issue was divided into 2 series.

- - the first series issued pursuant to article 2 of Law 12,431, in the amount of R\$ 367.2 million, whose resources will be allocated to infrastructure projects; and
- - the 2nd series in the amount of R\$ 282.8 million that will be used in full to increase working capital.

The inflow of funds attracted through this operation occurred on April 30, 2019.

## **Investor Relations**

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## **B3 - OTC**

### **Investor Relation Website**

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## CONSOLIDATED TABLES: FINANCIAL AND OPERATIONAL RESULTS

Transported Volume TU Millions	1Q19	1Q18	1Q19 x 1Q18	4Q18	1Q19 x 4Q18
<b>Mining</b>	<b>24,430</b>	<b>25,729</b>	<b>-5.0%</b>	<b>31,934</b>	<b>-23.5%</b>
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Others	2,029	1,805	12.4%	2,267	-10.5%
<b>Total</b>	<b>37,362</b>	<b>37,489</b>	<b>-0.3%</b>	<b>46,521</b>	<b>-19.7%</b>
<b>Average Gross Tariff (R\$/ton)</b>	<b>23.2</b>	<b>24.1</b>	<b>-3.9%</b>	<b>23.0</b>	<b>0.7%</b>

Investments - R\$ Million	1Q19	1Q18	4Q18
Chains	147.6	118.2	193.0
Improvement	0.8	3.2	9.0
Expansion	62.5	23.7	50.3
<b>Total</b>	<b>210.8</b>	<b>145.1</b>	<b>252.3</b>

**Balance sheet - R\$ Million**

ASSETS				LIABILITIES			
	1Q19	2018	1Q18		1Q19	2018	1Q18
<b>CURRENT</b>				<b>CURRENT LIABILITIES</b>			
Cash and Cash Equivalents	319.2	276.7	221.0	Suppliers	185.4	269.9	269.1
Restricted Cash	2.0	69.3	64.7	Labor Express	136.1	180.2	121.6
Accounts Receivable with Related Parties	260.5	247.2	222.5	Income Tax and Social Contribution	102.8	112.3	32.5
Other Accounts Receivables	48.4	16.0	3.3	Others Taxes Obligations	37.8	24.4	26.3
Stocks	117.3	107.6	126.5	Loans and Financing	322.6	419.5	624.9
Recoverable Taxes	86.7	108.4	84.5	Leasing to pay	243.8	11.1	4.6
Prepaid Expenses	13.4	24.0	22.2	Derivative Financial Instruments	20.2	20.2	8.6
Derivative Financial Instruments	1.1	34.6	43.9	Payable Dividends	124.0	124.0	109.6
Other Current Assets	15.2	17.7	12.2	Payable Concessions and Lease	3.7	74.1	67.1
<b>Total Current Assets</b>	<b>863.8</b>	<b>901.5</b>	<b>800.8</b>	Client Advances	3.5	2.5	4.4
<b>NOT CURRENT</b>				Provisions	38.4	40.8	26.8
Long Term Realizable				Others Current Liabilities	27.3	33.7	17.1
Restricted Cash	-	-	-	<b>Total Current Liabilities</b>	<b>1,245.6</b>	<b>1,312.9</b>	<b>1,313.3</b>
Accounts Receivable with Related Parties	198.8	224.0	134.3	<b>NOT CURRENT</b>			
Other Accounts Receivables	117.1	52.1	55.3	Suppliers	36.3	34.9	30.0
Recoverable Taxes	44.2	40.8	38.0	Loans and Financing	2,162.7	2,057.6	1,895.4
Prepaid Expenses	0.9	155.9	154.9	Derivative Financial Instruments	1.5	4.2	-
Derivative Financial Instruments	52.1	48.4	4.3	Payable Concessions and Lease	2.9	59.4	59.0
Other Not-Current Assets	111.7	114.2	105.1	Client Advances	-	-	-
Rights of use	1,967.8	-	-	Differed Taxes	139.9	201.1	224.4
Immobilized	6,420.7	6,437.7	6,226.7	Provisions	415.2	406.7	385.9
Intangible	40.0	44.5	44.3	Leasing to pay	1,773.5	18.6	9.0
<b>Total Not-Current Assets</b>	<b>8,953.3</b>	<b>7,117.7</b>	<b>6,763.0</b>	Others Obligations	79.5	79.6	2.9
<b>TOTAL ASSETS</b>	<b>9,817.2</b>	<b>8,019.2</b>	<b>7,563.8</b>	<b>Total Not-Current Liabilities</b>	<b>4,611.4</b>	<b>2,862.1</b>	<b>2,606.7</b>
				<b>TOTAL LIABILITIES</b>	<b>5,857.1</b>	<b>4,174.9</b>	<b>3,920.0</b>
				<b>STOCKHOLDERS EQUITY</b>			
				Capital Stock	1,917.3	1,718.4	1,718.4
				Reserve Allocation for Capital	-	198.9	-
				Profit Reserves	1,917.3	1,917.3	1,828.0
				Legal Reserves	295.4	295.4	269.3
				Investments Reserves	1,621.9	1,621.9	1,449.2
				Proposed Additional Dividend	-	-	109.5
				Accumulated Profit	115.9	-	88.4
				Equity Valuation Adjustments	9.7	9.6	8.9
				<b>Total Stockholders Equity</b>	<b>3,960.2</b>	<b>3,844.2</b>	<b>3,643.8</b>
				<b>TOTAL LIABILITIES AND STOCKHOLDERS</b>	<b>9,817.2</b>	<b>8,019.2</b>	<b>7,563.8</b>

<b>Income Statement - R\$ Millions</b>	<b>1Q19</b>	<b>4Q18</b>	<b>1Q18</b>
Net Revenue	827.1	992.7	820.6
Costs of Provided Services	(397.5)	(496.5)	(431.6)
<b>(=) Gross Profit</b>	<b>429.5</b>	<b>496.2</b>	<b>389.1</b>
<b>Income (Expenses)</b>	<b>54.7</b>	<b>(100.1)</b>	<b>(58.2)</b>
Sales Expenses	(3.0)	(4.8)	(3.1)
General and Administrative Expenses	(48.1)	(55.5)	(44.2)
Other Operating Income	159.4	35.9	14.2
Other Operating Expenses	(53.6)	(75.8)	(25.1)
<b>(=) EBITDA</b>	<b>484.3</b>	<b>396.0</b>	<b>330.9</b>
Depreciation/ Amortization	(224.7)	(155.6)	(147.5)
<b>(=) Operating Income Before Financial Effects</b>	<b>259.5</b>	<b>240.4</b>	<b>183.4</b>
Financial Income	60.4	51.1	45.6
Financial Expenses	(141.8)	(79.5)	(93.5)
<b>(=) Income Before Income Tax and Social</b>	<b>178.1</b>	<b>212.0</b>	<b>135.4</b>
IR/CS Current/Deferred	(62.3)	(67.4)	(47.0)
<b>(=) NET INCOME</b>	<b>115.9</b>	<b>144.6</b>	<b>88.4</b>