

Balance Sheet In Reais	31/12/2013	31/12/2014
Current Assets	63.693.951,45	55.803.113,56
Cash and banks	2.555.891,12	3.500.863,10
Net receivables	21.222.271,20	21.462.517,45
Account receivabe foreign	291.200,00	1.479.651,25
Advances to suppliers	889.101,55	147.841,71
Fiscal credits	619.732,48	910.538,01
Recoverable taxes	7.027.910,67	12.040.065,70
Net inventory	31.001.223,09	16.202.590,47
Prepaid expenses	86.621,34	59.045,87
Non Current Assets	14.843.528,94	2.931.395,37
Judicial deposits	13.253.187,68	1.231.000,01
Fiscal credits	1.590.341,26	1.700.395,36
Permanent Assets	436.660,58	1.032.988,92
Equipments, machines and installations	470.500,51	470.500,51
Furniture and fixtures	220.588,72	280.542,18
Softwares, hardwares e computers	948.947,48	1.035.788,64
Works in progress	-	633.459,24
Accumulated depreciation	(1.203.376,13)	(1.387.301,65)
Total Assets	78.974.140,97	59.767.497,85
Current Liabilities	58.624.675,37	50.463.710,77
Local suppliers	351.021,30	1.052.434,13
Account payable Foreign	4.329.378,97	38.328,97
Account payable I/CO	23.355.208,28	15.452.379,74
Labor and tax provision	393.115,52	186.030,10
Taxes to be paid	1.346.597,67	4.188.789,17
Sundry provisions	7.591.036,43	4.951.641,84
Loans	21.258.317,20	24.594.106,82
Non Current Liabilities	31.446.937,32	41.497.466,31
I/CO suppliers	3.093.773,69	3.934.320,56
I/CO loans	12.652.833,28	28.530.219,01
Taxes to be paid	15.700.330,35	9.032.926,74
Equity	(11.097.471,72)	(32.193.679,23)
Capital	110.601.540,12	110.601.540,12
Accumulated losses	(114.478.787,14)	(122.162.817,79)
Current losses	(7.220.224,70)	(20.632.401,56)
Total Liabilities and Equity	78.974.140,97	59.767.497,85

Profit and Loss
In Reais **31/12/2013** **31/12/2014**

Gross Sales	116.044.602,26	114.878.249,75
Good Returns	(3.353.524,76)	(6.306.335,71)
Discounts, Rebates and Sales Tax	(36.922.219,41)	(31.245.721,44)

Net Sales	75.768.858,09	77.326.192,60
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COGS	55.434.916,59	59.407.237,66
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Gross Margin	20.333.941,50	17.918.954,94
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Operational expenses

Comercial	17.243.498,10	18.058.111,13
Administrative	5.131.348,61	7.123.276,89
Net financial	5.707.571,89	12.396.681,02

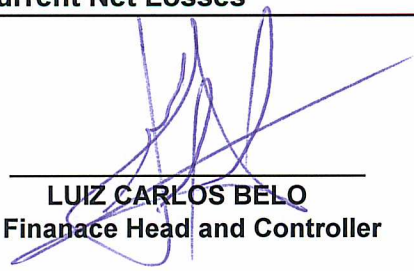
Operating Income	(7.748.477,10)	(19.659.114,10)
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Non Operational Income	528.252,40	973.287,46
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Profit Before Taxes	(7.220.224,70)	(20.632.401,56)
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Income Tax and Social Contribution	-	-
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Current Net Losses	(7.220.224,70)	(20.632.401,56)
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LUIZ CARLOS BELO
 Finance Head and Controller



IARA ALVES DE SOUSA
 Accountant
 Brazilian CPA # - SP 247029/O-4