



TAURUS ENDS THE 1S19 WITH IMPROVEMENT IN OPERATING AND FINANCIAL INDICATORS,
LEADING TO NET INCOME OF R\$ 47.6 MILLION

São Leopoldo, August 14, 2019 – Taurus Armas S.A. (“Taurus” or “Company”) (B3: FJTA3; FJTA4), listed in Level 2 for B3 Corporate Governance (Symbols: **FJTA3**, **FJTA4**), one of the largest manufacturers of light firearms in the world, operating with brands Taurus, Rossi and Heritage, presents its profit or loss for the **2nd quarter of 2019 (2Q19)** and accumulated for the **1st semester of 2019 (1S19)**. Financial and operating information below, except where otherwise indicated, are presented in Brazilian Reais (R\$), follow international accounting standards (IFRS) and Brazilian accounting principles. Comparisons refer to the same periods of 2018, unless otherwise indicated.



Consolidated Financial Highlights 2Q19 vs. 2Q18

Increase of 16.4% in operating revenues totaling R\$ 233.0 million, and gross margin of 34.5%.

Record EBITDA of R\$ 56.4 million, sixth consecutive quarter that the indicator has positive value, with margin of 24.2%.



Operating highlights 2Q19

Company is granted the Export Award RS - 47th Edition, winning in the Master Exporting Trajectory category.

Launching of 5 models of revolvers and pistols in the Brazilian market.

MAIN INDICATORS

R\$ million	2Q19	2Q18	Change %	1Q19	Change %	1S19	1S18	Change %
Net operating revenue	233.0	200.2	16.4%	252.1	-7.6%	485.1	431.2	12.5%
Domestic market	37.2	33.6	10.7%	37.7	-1.3%	74.9	68.4	9.5%
Foreign market	195.8	166.6	17.5%	214.4	-8.7%	410.2	362.8	13.1%
CPV	-152.6	-121.5	25.7%	-160.0	-4.6%	-312.7	-272.8	14.6%
Gross income	80.4	78.7	2.1%	92.0	-12.7%	172.4	158.4	8.8%
Gross margin (%)	34.5%	39.3%	-4.8 p.p.	36.5%	-2.0pp.	35.5%	36.7%	-1.2 p.p.
Operating expenses - SG&A	-31.5	-51.6	-38.9%	-61.1	-48.4%	-92.6	-102.2	-9.4%
Operating income (EBIT)	48.9	27.1	80.4%	30.9	58.0%	79.8	56.3	41.9%
EBIT margin %	21.0%	13.5%	+7.4 p.p.	12.3%	+8.8 p.p.	16.5%	13.0%	+3.4 p.p.
Net financial income (loss)	-1.5	-118.6	-98.7%	-12.0	-87.6%	-13.5	-144.8	-90.7%
Income tax and social contribution	-4.4	0.4	-	-14.3	-69.5%	-18.6	-1.5	1113.3%
Net income / (loss) (continued operations)	43.0	-91.1	-	4.5	856.6%	47.5	-90.0	-
Net income (loss) from discontinued operations	0.6	-2.8	-	-0.5	-	0.1	-2.6	-
Net income / (loss)	43.6	-93.8	-	4.0	997.1%	47.6	-92.6	-
Ebitda*	56.4	35.9	57.3%	38.5	46.6%	95.0	73.0	30.1%
Ebitda margin*	24.2%	17.9%	+6.3 p.p.	15.3%	+8.9 p.p.	19.6%	16.9%	+2.7 p.p.
Net debt (at the end of the period)	821.6	805.3	2.0%	835.5	-1.7%			

Note - Ebitda (stands for income before interest, taxes, depreciation and amortization) is not an indicator used in accounting practices. The calculation spreadsheet is presented in "EBITDA" item of this report.

MESSAGE FROM THE BOARD

We ended the first semester of 2019 with much to celebrate: we had good results for the 6th consecutive quarter, which led the Company to accumulate net income of R\$ 47.6 million in the first semester of 2019. The results of these first six months of the year validate the work that has been conducted to renovate Taurus, setting a new standard of performance. Our efforts are being rewarded and, according to our plan, the changes made are solid and sustainable. In terms of revenue, gross income, operating income, EBITDA and net income, we had the best performance for the first semester in the last few years.

The development and launch of new products adopted by this management is a fundamental aspect for the future of Taurus, as one of the points of the successfully adopted strategic planning. The objective is to provide the consumer with a diversified mix, including resistant, reliable, innovative and safe firearms. The relevance of the newly launched items is made more evident by the fact that, in the first semester of 2019, the sale of new products accounted for 57% of the Company's net revenue. In the last quarter, we focused the launchings on the domestic market, and introduced five models. Among them are the .357 and .44 caliber Raging Hunter revolver - introduced to the US market in late 2018, which won the 2019 American Handgun of the Year award -, and the TH Hammer TH9c pistol, which reinforces our complete portfolio of products with pistols, revolvers, tactical and long firearms.

Another reason for celebration for us is related to the financial aspect. Accompanying the positive evolution in the operational field, we are also moving ahead in financial terms, as the two aspects must necessarily go together. In June, we had a very important milestone for Taurus, which was the payment of the first installment of the principal debt, after the renegotiation signed about a year ago with the banks' union. The increase in operating cash generation achieved in recent quarters and the Company's capital increase strategy helped us to take this important step further, leaving behind the first "wall" regarding the debt reprofiling with the banks' union, with the payment of R\$ 58.7 million, without affecting in any way the Company's business and cash flows. It was also relevant for Taurus' finances, with the recovery of R\$ 37 million in

prior-year taxes recorded in 2Q19. Even so, we had a significant reduction in net financial expenses in the semester compared to the same period of the previous year, which supported to the good results achieved.

It is worth mentioning that the ongoing capital increase has three tranches falling due, two in 2021, in July and October, and one in October 2022. In order to overcome the next “wall” of the bank debt, we are also reserving the sale of the assets that are available - the land of the former head office in Porto Alegre and the helmets operation - which are allocated for repayment of and decreasing our debt. These assets are strategic so that the Company's next largest financial obligations are easily paid off.

The success we are achieving is due to the management model adopted by Taurus, based on robust processes and a defined project. In production, we have established a process with three basic pillars, namely: production stability, product integrity, and productivity/profitability, which translates into low costs. For the consumer market, these three pillars translate, respectively, into product availability, absolute quality and appropriate price. Supporting this production process is the backlog of the logistics process, which has also been extensively revised, ensuring low levels of raw materials while maintaining full availability of items for the production line. To achieve this standard there is a comprehensive quality-focused process that involves all operational steps and begins with supplier qualification so that the part reaches the qualified production line, observing factory standards and controls, the after-sales process, and technical support.

We believe Taurus is prepared and qualified to consolidate a new performance standard. We continue to manage the Company's business, guided by the strategic plan defined, aiming at generating sustainable profitability, product quality and improving our financial and operating indicators. And, based on the advances already achieved, we are confident that we will continue to show results.

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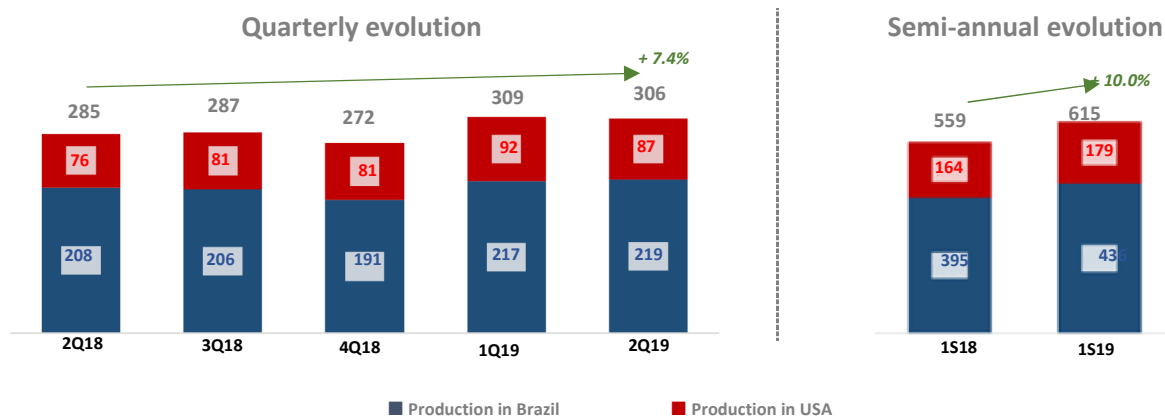
CEO

OPERATING PERFORMANCE

In 2019, Taurus will have the 80th anniversary since its establishment, its operation focuses on production and trading of light firearms under brands Taurus, Rossi and Heritage, manufactured in its unit in Brazil and in the USA, with sales to more than 100 countries.



The Company also operates in the production and commercialization of injected metal parts (Metal Injection Molding - MIM), with production mainly for its own use, as well as for sales to third parties. In January 2018, Taurus put its helmets operations up for sale, so the figures related to this segment has since been accounted for under "discontinued operations".

Production of firearms - Brazil + USA
 (thousand units)


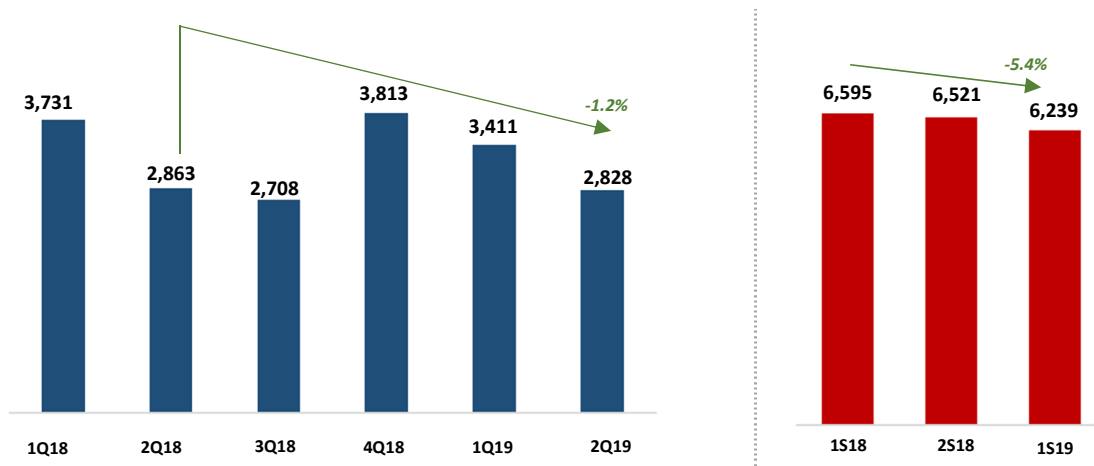
Production of firearms in the industrial unit of São Leopoldo, Rio Grande do Sul State, RS, is directed to the domestic market, as well as to sale to USA, and for export to other countries. Taurus unit in the US directs its entire production to the US market. In the 2Q19, the Company's total firearm production exceeded by 7.4% production recorded in the same period of 2018, reaching 306 thousand units, with 71.5% manufactured in Brazil. Considering the first six months of 2019, production totaled 615 thousand units, a 10.0% increase in comparison with the 1S18.

Currently, the daily production capacity of Taurus is more than 5,000 guns a day, which is equivalent to 1.4 million guns/year, of which 1 million is manufactured by the Brazilian unit. With transfer of the US plant from Florida to Georgia, which will occur in 2019, production capacity in that country will double from current 400 thousand firearms/year to 800 thousand firearms/year.

The **sales** of guns in **the US**, the primary world market for the segment and, therefore, also the primary market for Taurus, remained low in the last months. The firearm purchase intent index measured by the Adjusted NICS (National Instant Background Check System) has been declining since 2017, indicating a very competitive market for manufacturers. In 2Q19, it decreased by 1.2% and, in the first six months of the year, decreased by 5.4% compared to the same periods of 2018.

Adjusted NICS - National Instant Background Check System

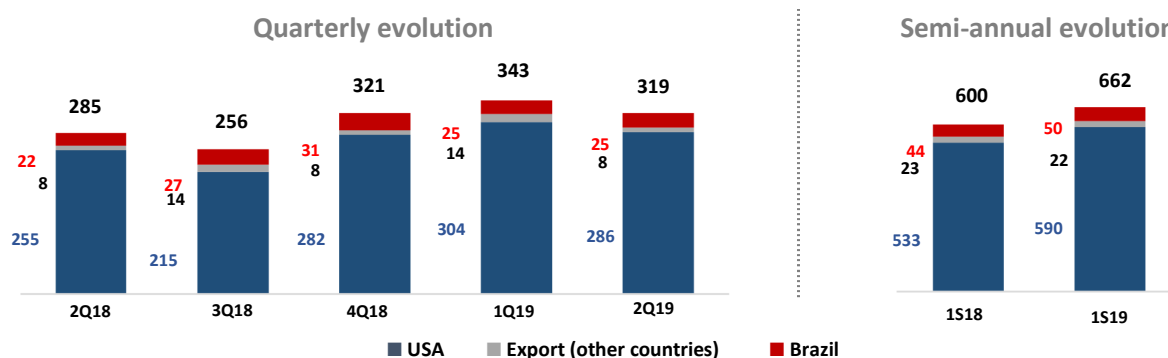
Number of inquiries (thousand)



The market conditions make the Company's US sales performance even more significant. By offering innovative and quality products, Taurus products have been well received by the US consumer, thus recovering the brand's image and credibility. The Company's sales in the US for the 2Q19 totaled 286 thousand units, leading to a total volume of 590 thousand units in the 1S19, representing an increase of 12.2% and 10.3%, respectively, compared to the same periods of the previous year. With an indication of market contraction, the increase in Taurus sales indicates that the Company has expanded its market share in the period, without changing its price structure.

Volume of sales - total

(thousand units)



Sales in the **domestic market** also continue to grow. Compared to the same periods of the previous year, the number of firearms sold in the Brazilian market increased by 13.6% between 2019 and 2018, both in comparison with the same quarter of the previous year and the semester of the previous year. This performance was supported by the launching of five models, among them the RT357 H- Raging Hunter revolver, introduced to the US market by the end of 2018, which won the 2019 American Handgun of Year award, one of the most important international awards of the segment.

Models launched in the Brazilian market over the 1st semester of 2019



Pistol G2c .40 S&W Stainless steel



Revolver Taurus 044



Pistol TH9 C

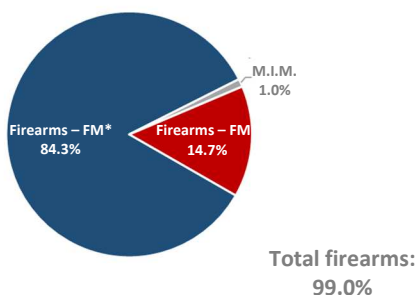
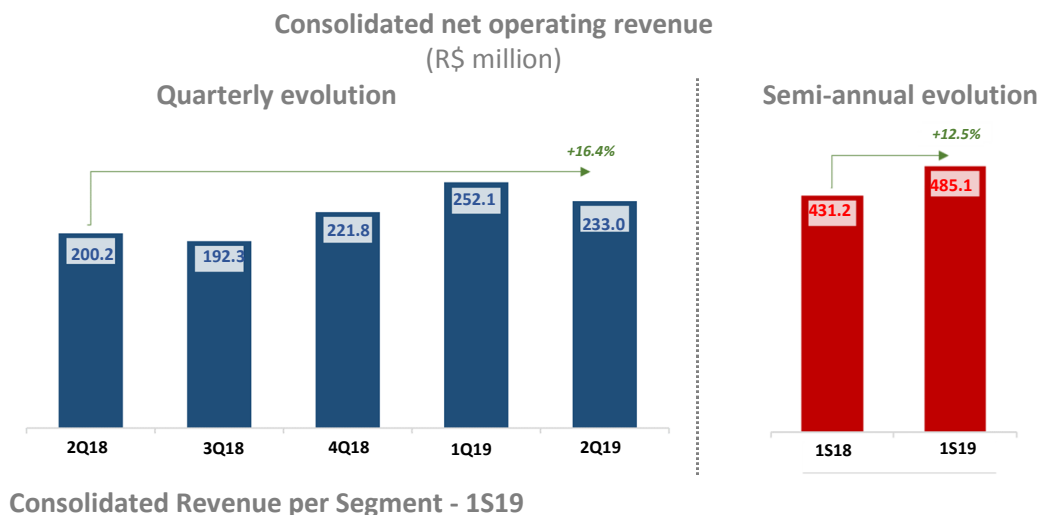


RT357 H



RT 44H Dual-Tone

As for **exports to countries other than the US**, the main sales in the quarter were directed to the African continent, with the TH9 pistol for police and military use, and various models for civil use, especially in South Africa. At the moment, new contacts are being made for new markets.

ECONOMIC FINANCIAL PERFORMANCE
Net operating revenue


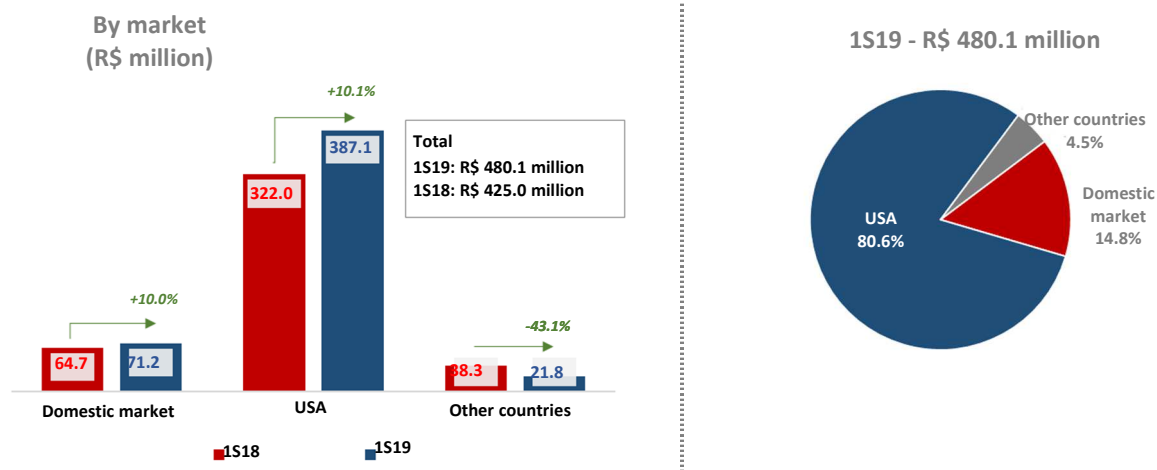
* Firearms - FM includes revenue in the US and exports to other countries

The revenue for the 1S19, of R\$ 485.1 million, is a record in Taurus' history.

The Company has been presenting consistent growth in consolidated revenues when compared to the same period of the previous year for six consecutive quarters. With an increase in the volume of firearms sold and foreign exchange gains due to the sales made in the foreign market being recorded in Brazilian currency, the **consolidated net revenue** in 1S19 reached R\$ 485.1 million, 12.5% higher in comparison with the 1S18. It should be noted that there is seasonality in firearms sales, especially in the US market, which accounts for most of the Company's sales. Accordingly, comparison between equal period is the most indicated, as it eliminates possible distortions in evaluation.

The performance confirms that the improvement in the Company's income observed since the beginning of 2018 is a result of the strategic actions adopted and consolidated as a new performance standard, not due to random and occasional events. Taurus' current positioning involves the renewal and expansion of the portfolio, introducing innovative releases to the market in order to regain credibility and admiration for this 80-year-old brand. In the first semester of 2019, sales of new products accounted for 57.1% of firearms sales revenue, or 56.5% of the Company's total net sales.

In addition to producing and trading light firearms, the Company carries out occasional sale of metal-injected parts (M.I.M. *metal injection molding*). MIM production is mainly for own use, therefore, revenue deriving from sales to third parties is not very expressive to Taurus. The segment had a net revenue of R\$ 5.0 million in the 1S19, which represents 1.0% of total revenue for the period.

Net Operating Revenue – Firearms, per market


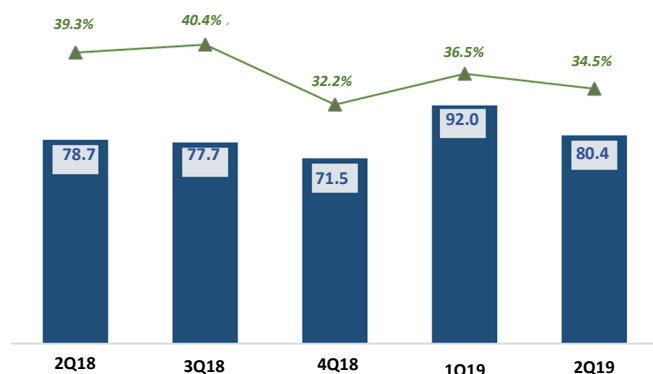
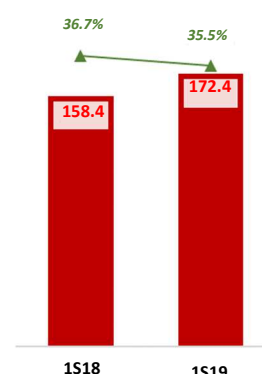
The Company's revenue from **firearm sales in the US market** in the 1S19 increased by 20.2% over the first semester of 2018, as a result of the efforts to introduce new products that combine quality, price and innovation, meeting the consumers' demands. With the growth in the number of units sold, in addition to the positive effect of the 8.6% appreciation of the average dollar against the Brazilian currency in the period, resulting in a foreign exchange gain in the conversion of revenue originally obtained in dollars, there was an actual increase (in dollars) in sales revenue made in the US for the semester, totaling R\$ 387.1 million.

In the **domestic market**, sales are directed to police, armed forces, their members and CAC's (hunters, sports shooters and collectors). The Company's second market, after the US, the domestic revenues in the first semester of the year also had an increase in comparison with the 1S18, indicating constant improvement in operating performance and a new level of results. The sales of firearms in Brazil generated net revenues of R\$ 71.2 million in the semester, 10.0% higher in comparison with the same period of the previous year.

Revenue from **exports to other countries** is less significant for Taurus. In the 1S19, it represented 5.3% of the revenue from sales of firearms abroad. Business contacts and efforts are being made to develop new markets for the Company's products, seeking to broaden the geographic diversification of sales. During the semester, revenue from exports to countries other than the US totaled R\$ 21.8 million.

Gross income

With an increase in revenue in the first two quarters of the year compared to the same periods of 2018 and expenses being kept under control, the Company posted gross income of R\$ 172.4 million in the 1S19, up 8.8% over the same period of the previous year. It is the best gross result in Taurus' history for the first semester of the year, generated almost exclusively by the operation of firearms. Gross margin of 35.5% decreased 1.2 p.p. in comparison with the 1S18, which is in line with the Company's expectation that gross profitability will stabilize at around 35% and confirms its ability to maintain increase in revenue without decreasing its margin.

Gross income (R\$ million) and Gross Margin (%)
Quarterly evolution

Semi-annual evolution

Operating expenses

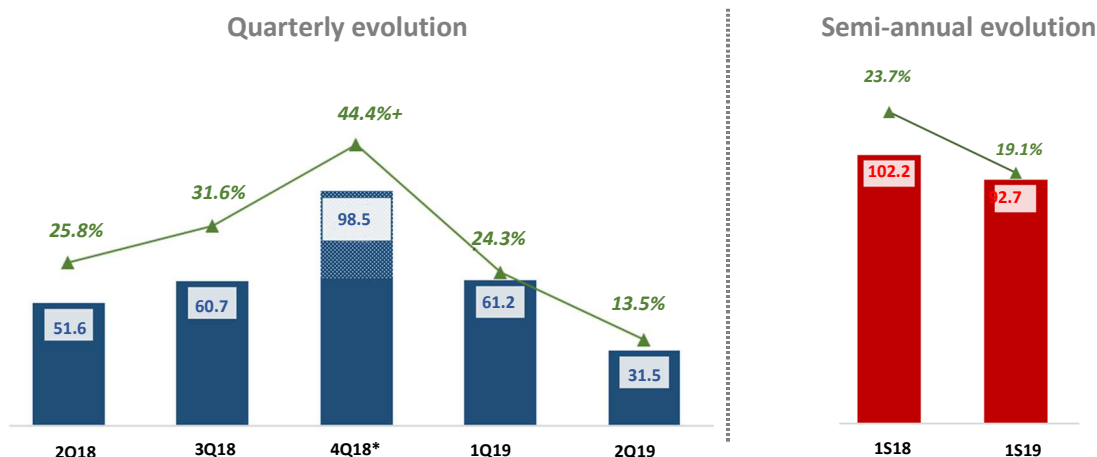
	2Q19	2Q18	Change %	1Q19	Change %	1S19	1S18	Change %
Sales expenses	-28.8	-25.4	13.7%	-27.9	3.3%	-56.8	-48.5	16.9%
General and administrative expenses	-34.2	-30.0	14.0%	-32.5	5.2%	-66.7	-60.8	9.8%
Other operating revenues/expenses*	31.5	3.8	728.8%	-0.7	-	30.8	7.1	331.3%
Operating expenses (SG&A)	-31.5	-51.6	-38.9%	-61.2	-48.5%	-92.7	-102.2	-9.3%
<i>Net Oper. Exp./ Revenue (%)</i>	<i>12.5%</i>	<i>25.8%</i>	<i>-13.3 p.p.</i>	<i>24.3%</i>	<i>-11.8 p.p.</i>	<i>19.1%</i>	<i>23.7%</i>	<i>-4.6 p.p.</i>

The Company's main group of expenses, represented by **general and administrative expenses**, totaled R\$ 67.0 million in the 1S19, representing a 10.2% increase in comparison with the 1S18, offset by the increase in revenue over the same period (+12.5%).

Also considering the semiannual performance, the increase in sales and marketing efforts made to support such growth and improve the brand recognition in Brazil and abroad led to a 15.0% increase in **selling expenses**, an increase in net revenues slightly higher in comparison with the previous year's, in line with the strategy of constant launching new products.

The positive net balance of R\$ 30.9 million was recorded in **other operating revenues/(expenses)** for the 2Q19, leading to a revenue of R\$ 30.1 million in the first semester of the year. The performance is mainly related to the recording, in the 2Q19, of taxes recovered from previous years, excluding the ICMS from the PIS and COFINS calculation basis, and the reimbursement of the fire claim that took place in one of the manufacturing plants located in the city of Leopoldo, state of Rio Grande do Sul, in April 2019.

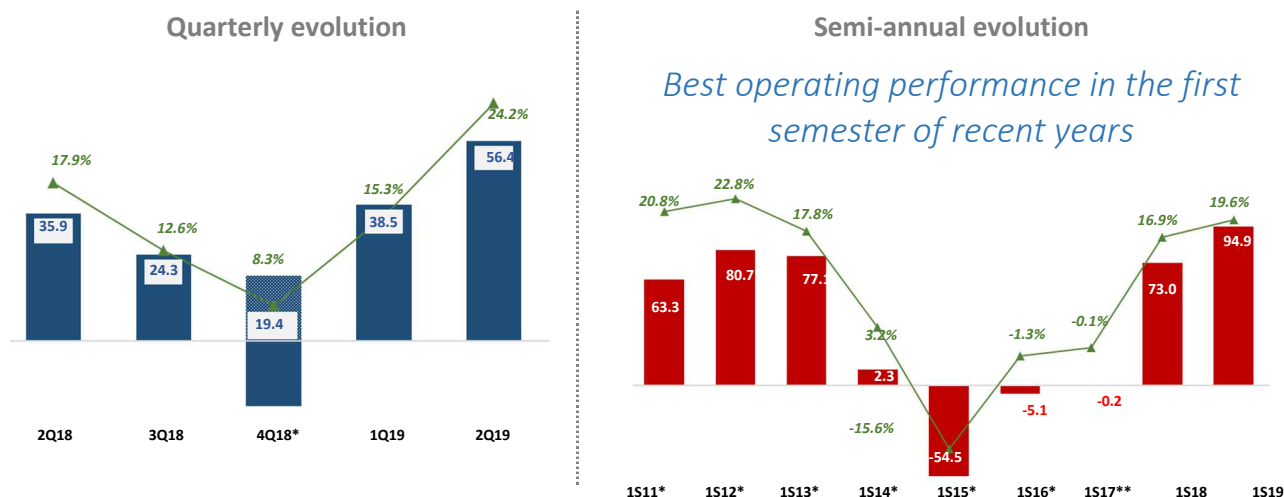
The **operating expenses totaled** R\$ 92.7 million in the 1S19, affected by other extraordinary operating revenues recorded in the second quarter of the year. In comparison with the 1S18, the account shows a decrease of 9.3%, a 4.6 p.p. decrease in terms of expenses over the net revenue, i.e. operating margin gain (EBIT).

Operating expenses (in millions of Reais) and its share in the net revenue


Ebitda * 4Q18 includes R\$ 37.1 million of non-recurring expenses referring to lawsuit (*Burrow Case*).

With revenue growth, maintenance of costs under control and reduction of operating expenses, in the 2Q19, Taurus recorded operating cash generation measured by EBITDA of R\$ 56.4 million, leading the indicator to total R\$ 94.9 million in the 1S19, the best result since 2011. In comparison with the same periods of 2018, there was a 57.1% increase for the quarter, and 30.0% for the semester. The EBITDA margin was also a record for Taurus, reaching 24.2% in 2Q19, with a positive increase of 6.3 p.p. compared to the 2Q18. The accumulated for the first semesters of the year, the EBITDA margin was 19.6%, 2.7 p.p. higher in comparison with the 1S18, and the highest since 1S13.

This performance was affected by other extraordinary operating revenues in the 2Q19, as described in the item referring to operating revenues/(expenses).

EBITDA (R\$ million) and margin


Taurus' strategic plan, which seeks to simultaneously improve operating and financial indicators, has been showing its positive effects on business performance. With the exception of the 4Q18, when extraordinary and non-recurring expenses related to a legal settlement signed in the US, the Company posted a positive EBITDA in every quarter as from 1Q18 - reversing the negative results from 2014 to 2017 - and at levels compatible with or even higher than foreign firearms companies that disclose their income (loss) because they are, like Taurus, publicly traded.

Ebitda calculation – reconciliation in accordance with ICVM 527/12

<i>R\$ million</i>	2Q19	2Q18	Change %	1Q19	Change %	1S19	1S18	Change %
Income (loss) before financial income (loss) and taxes (Ebit)	48.8	27.2	79.8%	30.9	58.2%	79.7	56.3	41.7%
Depreciation and amortization	7.6	8.7	-12.9%	7.6	-0.3%	15.2	16.7	-8.9%
Ebitda	56.4	35.9	57.3%	38.5	46.6%	94.9	73.0	30.0%
EBITDA margin	24.2%	17.9%	+6.3 p.p.	15.3%	+ 8.9 p.p.	19.6%	16.9%	+ 2.7 p.p.

Ebitda (earnings before interest, taxes, depreciation and amortization) is not a financial measurement according to BR GAAP, International Accounting Standard and IFRS and should not be considered on its own as an operating performance measurement or alternative to operating cash flow as liquidity measurement. This indicator is a managerial measurement, presented to offer additional information on operating cash generation. Other companies may calculate Ebitda differently.

Financial income (loss)

The strategic plan involves aligning the Company's financial aspects, as the payment of the cost of debt, has been consuming a significant amount of resources in recent years and jeopardizing Taurus' results. The actions taken with the objective of enabling the recovery of healthy results and the improvement in financial indicators are showing their positive results.

With a net expense balance of R\$ 13.5 million in the semester, Taurus's financial income (loss) decreased by 90.7% in comparison with the 1S18, as a result of the simultaneous increase in revenues and a decrease in financial expenses in the comparison between these periods. This is mainly a consequence of the performance recorded in the second quarter, when the net financial balance went from an expense of R\$ 144.8 million in the 2Q18 to an expense of R\$ 1.5 million in the 2Q19 (98.7% decrease), also due to increased revenues and decreased expenses.

<i>R\$ million</i>	2Q19	2Q18	Change %	1Q19	Change %	1S19	1S18	Change %
Financial revenues	29.9	16.4	82.4%	4.2	610.6%	34.1	18.6	83.3%
Financial expenses	-31.4	-135.0	-76.7%	-16.2	93.5%	-47.7	-163.4	-70.8%
Financial income (loss)	-1.5	-118.6	-98.7%	-12.0	-87.6%	-13.5	-144.8	-90.7%

Two key factors supported the financial revenue of the 2Q19: (i) the recovery of taxes related to the exclusion of ICMS from the PIS/COFINS tax base, as mentioned in item operating revenues/ (expenses), since interest on recovered taxes is recorded in this account; and (i) the effect of the foreign exchange gains. The simultaneous decrease in financial expenses is related to the agreement signed in July 2018 with the union of creditor banks, which reduced the cost of debt by 50%.

Net income

For another consecutive quarter, Taurus' performance reinforces that the improvement of the economic and financial indicators that have been presented since the beginning of 2018 is sustainable, setting a new standard of stability for the Company. The increase in net revenue, the higher generation of operating cash, with higher EBIT and EBITDA, in addition to the improvement in the financial income (loss) allowed the net income of R\$ 43.6 million in the 2Q19, totaling R\$ 47.7 million in the first semester of the year, thus reversing the negative results for the same periods of 2018.

Considering a historical series of results obtained in the first semester of each year since 2011, the income for the 1S19 is a record for the Company.

The helmets operations set for sale and, therefore, classified as “discontinued operation”, generated a positive result of R\$ 0.1 million, in addition to the disbursement of R\$ 18.6 million related to the payment of income tax and social contribution.

INDEBTEDNESS

At the end of almost one year from the completion of the bank debt renegotiation (July 2018), which resulted in the extension of the debt maturity profile and decrease in cost, the Company recorded gross debt of R\$ 839.0 million on June 30, 2019, which, considering the cash position and interest earning bank deposits, represented net debt of R\$ 821.6 million.

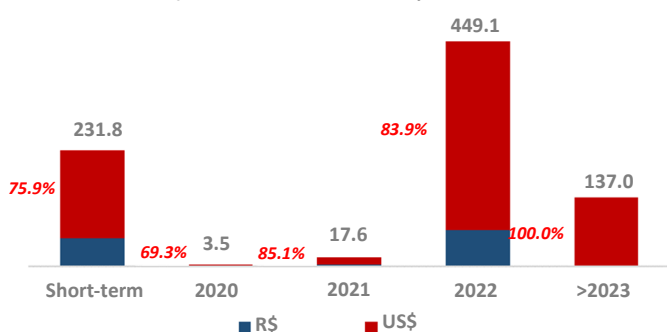
In the last three months – comparing the position on June 30, 2019 with the one as at March 31, 2019 –, there was a decrease of R\$ 30.2 million in gross debt. This difference is mainly a consequence of the payment of the first installment of the principal amount of debt with the banks’ union, in addition to the effect of the depreciation of the US Dollar against the Brazilian currency, by 1.9% between these dates, as the larger portion of the debt – 84.3% on June 30, 2019 - was recorded in US Dollar. It is worth pointing out that the Company also has the larger portion of its revenue (84.0% in the 2Q19) in US Dollar, therefore, a natural hedge.

Compared to the position recorded at the end of 2018, the **decrease** in total **gross debt** totaled **R\$ 69.9 million**, despite the 5.0% appreciation of the US Dollar between these dates.

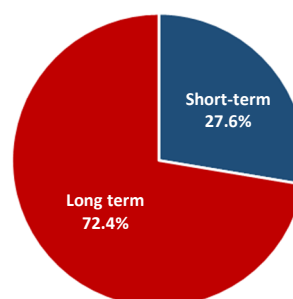
R\$ million

	06/30/2019	03/31/2019	Change %	12/31/2018	Change %	06/30/2018	Change %
Loans and financing	130.1	61.8	110.6%	103.7	25.5%	578.2	-77.5%
Debentures	13.2	3.6	263.6%	9.5	40.0%	81.1	-83.7%
Advance from receivables	38.2	42.1	-9.2%	48.5	-21.1%	0.5	7543.2%
Foreign exchange withdrawals	50.2	44.4	13.1%	43.8	14.6%	15.6	221.8%
Financial instruments	0.0	0.0	-	0.0	-	0.1	-
Short-term	231.8	151.9	52.6%	205.4	12.8%	675.5	-65.7%
Loans and financing	545.3	641.9	-15.0%	627.9	-13.2%	139.6	290.6%
Debentures	61.9	75.4	-17.9%	75.6	-18.2%	0.0	-
Long term	607.2	717.3	-15.3%	703.6	-13.7%	139.6	335.0%
Gross indebtedness	839.0	869.2	-3.5%	908.9	-7.7%	815.1	6.6%
Cash and investments	17.4	33.7	-48.4%	27.8	-37.4%	9.8	77.5%
Net indebtedness	821.6	835.5	-1.7%	881.1	-6.8%	805.3	2.0%

Debt Maturity Schedule per Currency –
R\$ million as at June 30, 2019



Gross debt at 06/30/2019 - R\$
839.0 million



PERFORMANCE OF SHARES

	FJTA3	FJTA4	IBOV	Market value
03/29/2019	R\$ 4.05	R\$ 3.87	95,416	R\$ 350.7 million
06/28/2019	R\$ 3.40	R\$ 3.40	100,967	R\$ 300.8 million

The document may contain statements that form future perspectives of the Company's business. The projections, results and their impacts depend on estimates, information or methods that may be inaccurate and may not be realized. These estimates are also subject to risks, uncertainties and assumptions, including, but not limited to: general economic, political and commercial conditions in Brazil and in the foreign markets where the Company operates and current and future government regulations. Shareholders and possible investors are herein warned that none of these forecasts and/or expectations is guarantee of future performance, since they involve risks and uncertainties. Future results and the perspective of creation of value for shareholders may significantly differ from those expressed or suggested by statements on the future. Many of the factors that will determine these results and values are beyond Taurus's control or foresight capacity. The Company does not assume, and specifically denies any obligation to update any forecasts, which makes sense only on the date in which they had been made.

ATTACHMENTS

Statement of income

	2Q19	2Q18	Change %	1S19	1S18	Change %
Revenue from sales of goods and/or services	233.0	200.2	16.4%	485.1	431.2	12.5%
Cost of goods and/or services sold	-152.6	-121.5	25.7%	-312.7	-272.8	14.6%
Gross income	80.4	78.7	2.1%	172.4	158.4	8.8%
Operating expenses/revenue	-31.5	-51.6	-38.9%	-92.7	-102.2	-9.3%
Loss due to the non-recoverability of assets	0.7	-5.6	-	-0.3	-0.4	-25.0%
Sales expenses	-28.8	-19.7	46.2%	-56.8	-48.2	17.8%
General and administrative expenses	-34.2	-30.0	14.0%	-66.7	-60.8	9.8%
Other operating revenue	39.4	4.9	704.1%	40.2	16.0	151.3%
Other operating expenses	-8.5	-1.1	672.7%	-9.1	-8.9	2.6%
Equity in net income of subsidiaries	-	-	-	-	-	-
Income (loss) before financial income (loss) and taxes	48.8	27.2	79.4%	79.7	56.3	41.6%
Financial income (loss)	-1.5	-118.6	-98.7%	-13.5	-144.8	-90.7%
Financial revenues	29.9	16.4	82.4%	34.1	18.6	83.3%
Financial expenses	-31.4	-135.0	-76.7%	-47.7	-163.4	-70.8%
Income (loss) before income tax	47.3	-91.4	-	66.2	-88.5	-
Income tax and social contribution	-4.4	0.4	-	-18.6	-1.5	1140.0%
Current	-6.6	-0.3	2100.0%	-20.3	-2.3	782.6%
Deferred	2.3	0.7	228.6%	1.7	0.8	112.5%
Net income (loss) of continued operations	43.0	-91.0	-	47.6	-90.0	-
Net income (loss) from discontinued operations	0.6	-2.8	-	0.1	-2.6	-
Consolidated income/loss for the period	43.6	-93.8	-	47.7	-92.6	-
Attributed to the Parent company's partners	43.6	-93.8	-	47.7	-92.6	-
<i>Earnings per share - (Reais / Shares)</i>						
<i>Basic earnings per share</i>						
Common shares	0.51164	-1.44968	-	0.59300	-1.43120	-
PN	0.51164	-1.44968	-	0.59300	-1.43120	-
<i>Diluted earnings per share</i>						
Common shares	0.51164	-1.44968	-	0.59300	-1.43120	-
PN	0.51164	-1.44968	-	0.593	-1.4312	-

Assets

<i>R\$ million</i>	06/31/2019	06/31/2018	Change %
Total assets	1,012.4	921.2	9.9%
Current assets	706.1	616.2	14.6%
Cash and cash equivalents	15.7	26.8	-41.4%
Cash and banks	14.4	23.6	-39.0%
Marketable securities	1.3	3.2	-58.6%
Interest earning bank deposits	0.9	1.8	-50.7%
Accounts receivable	141.4	140.4	0.7%
Inventories	300.9	277.0	8.6%
Recoverable taxes	104.2	29.5	253.8%
Prepaid expenses	10.9	6.3	72.7%
Other current assets	132.2	134.4	-1.7%
Non-current assets held for sale	122.2	122.6	-0.3%
Assets from discontinued operations	0.0	0.0	-
Other	10.0	11.9	-15.6%
Non-current assets	306.3	304.9	0.4%
Long term assets	87.8	84.5	3.8%
Interest earning bank deposits valued at fair value	0.8	1.1	-22.3%
Deferred taxes	74.0	73.4	0.9%
Other non-current assets	12.9	10.1	28.1%
Recoverable taxes	0.2	0.2	0.0%
Other	12.6	9.8	28.8%
Investments	0.2	0.2	0.0%
Property, plant and equipment	142.9	144.4	-1.1%
Fixed assets in operation	133.1	140.1	-5.1%
Constructions in progress	9.8	4.3	128.7%
Intangible assets	75.5	75.8	-0.4%

Liabilities

<i>R\$ million</i>	06/31/2019	06/31/2018	Change %
Total liabilities	1012.4	921.2	9.9%
Current liabilities	624.8	535.6	16.6%
Social and labor obligations	32.5	31.9	1.7%
Social charges	10.9	14.7	-25.7%
Labor obligations	21.6	17.3	25.0%
Suppliers	93.7	94.7	-1.1%
Domestic suppliers	63.5	55.9	13.5%
Foreign suppliers	30.2	38.8	-22.1%
Tax liabilities	84.1	41.9	100.7%
Federal tax liabilities	82.5	37.7	118.7%
Income tax and social contribution payable	29.4	8.1	261.0%
Other Taxes	53.2	29.6	79.6%
State tax liabilities	1.6	4.2	-62.4%
Municipal tax liabilities	0.0	0.0	
Loans and financing	143.3	113.1	26.7%
In domestic currency	12.8	8.3	54.8%
In foreign currency	117.3	95.4	23.0%
Debentures	13.2	9.5	40.0%
Other liabilities	187.7	175.8	6.8%
Dividends and interest on own capital	0.0	0.0	0.0%
Foreign exchange withdrawals	50.2	43.8	14.6%
Advance from receivables	38.2	48.5	-21.1%
Advance from clients	50.4	28.8	74.9%
Liabilities in non-current assets held for sale	32.0	33.3	-3.7%
Other liabilities	16.9	21.5	-21.4%
Provisions	83.5	78.2	6.8%
Tax, social security, labor and civil provisions	64.8	60.3	7.5%
Tax provisions	27.7	27.7	0.0%
Social security and labor provisions	10.6	5.2	102.5%
Civil provisions	26.5	27.3	-3.1%
Other provisions	18.7	17.9	4.6%
Provision for guarantees	18.7	17.9	4.6%
Non-current liabilities	693.4	792.5	-12.5%
Loans and financing	607.2	703.6	-13.7%
In domestic currency	14.2	18.1	-21.8%
In foreign currency	531.1	609.8	-12.9%
Debentures	61.9	75.6	-18.2%
Other liabilities	0.3	1.0	-70.4%
Taxes payable	0.3	0.6	-50.7%
Suppliers	0.0	0.4	-100.0%
Deferred income tax and social contribution	19.7	20.8	-5.5%
Provisions	66.2	67.1	-1.4%
Social security and labor provisions	45.6	49.8	-8.6%
Civil provisions	15.1	11.7	29.1%
Other provisions	5.5	5.6	-1.1%
Consolidated shareholders' equity	-305.7	-407.0	-24.9%
Realized capital	520.3	465.2	11.8%
Capital reserves	-31.1	-31.2	-0.2%
Disposal of subscription bonus	9.9	0.0	
Options granted	0.0	0.0	
Capital transactions	-41.0	-31.2	31.5%
Retained Earnings/Losses	-964.7	-1012.9	-4.8%
Equity valuation adjustments	46.4	47.0	-1.2%
Accumulated translation adjustments	123.4	124.9	-1.2%