

1) MESSAGE FROM THE CEO

The second quarter of 2023 was still characterized by a scenario of global economic and geopolitical uncertainties. Despite being above historical levels, inflation maintains a trend of declining and stabilization in several countries. In Brazil, truck production volume continues to be negatively impacted by the transition from Euro 5 to Euro 6, with a lower performance than in 1Q23, and by the high level of interest rates impacting the demand for vehicles in general. On the other hand, regions such as Europe and North America continue to show production levels above the initially projected for the period, promoting the benefit of the geographic diversification of our business model.

Global production of light vehicles, excluding China, according to the IHS consulting, increased by 13.6% in 2Q23 compared to 2Q22. The commercial vehicle segment showed growth in global production, excluding China, of 2.2% in 2Q23 compared to 2Q22, according to the LMC consulting.

The Company's net operating revenue decreased by 9.3% in 2Q23 compared to 2Q22, reaching R\$ 3.8 billion. The reduction is due to the lower cost of raw materials reflected in sales prices and the lower production volume of commercial vehicles in Brazil. The commercial vehicle segment had its share in the Company's net operating revenue reduced from 47.9% in 2Q22 to 42.3% in 2Q23.

Despite the significant drop in commercial vehicle production in Brazil, which impacted operational efficiency, the Company presented a gross margin in 2Q23 2.5 percentage points above the gross margins presented in the previous 3 quarters. The improvement is related to the higher global vehicle production volume and the reduction of negative temporal factors observed since 3Q22.

EBITDA was R\$ 363.4 million in 2Q23, a decrease of 32.0% compared to 2Q22. Excluding non-recurring events in both periods, we had an EBITDA reduction of 27.2% in 2Q23, with a recurring margin of 9.5% in 2Q23 compared to 11.8% in 2Q22 and 7.1% in 1Q23.

Our financial leverage, measured by the ratio of net debt to EBITDA in the last 12 months, was 2.72x in 2Q23, compared to 2.77x in 1Q23 and 2.21x in 2Q22. The main impact of this increase compared to 2Q22 was the reduction in accumulated EBITDA in the last 12 months. Net debt reached R\$ 3,546.1 million in 2Q23, a reduction of R\$ 370.9 million or 9.5% compared to net debt at the end of 2022.

The cash position at the end of 2Q23 was R\$ 2,458.6 million compared to R\$ 1,392.9 million at the end of 2Q22. Additionally, we have an undrawn committed credit line (Revolver Credit Facility) of R\$ 500.0 million. The liquidity ratio, measured by total liquidity divided by short-term debt, ended the quarter at 1.63x, compared to 1.54x in 1Q23 and 1.48x in 2Q22.

Regarding the Company's ESG initiatives, we announced in our sustainability report a 19.7% reduction in intensity of CO2 emission in 2022 compared to our 2019 baseline. We maintain our goal of achieving carbon neutrality by 2040, with key reduction targets in 2025 and 2030.

After the success of our "lightweighting technology" aluminum wheel with several premium vehicle manufacturers, we are now taking this technology to be used at Ferrari. This new achievement reinforces our feeling that we are on the right track to offer innovative solutions for the automotive industry and in reducing CO2 emission.

We were recognized again by OEMs in 2Q23, which proves our commitment to quality, technology, competitiveness, delivery and overall customer satisfaction. At the wheel plants in Brazil, we received the "Quality Achievement" award from DAF/Paccar and the "Supply Security" award from Volkswagen. At factories in Asia and Europe, we received the "2022 Appreciation Award" from Hyundai India, the "Award of Quality Control" from Hino Japan and the "Supplier Performance Management" award from DAF Germany.

Attentive to market changes, inflationary pressures and variations in our customers' production volumes, we quickly adapted our operations in Brazil to the current demand for commercial vehicles in order to mitigate impacts on the profitability of operations. We remain focused on gains in productivity and operational efficiency, launching new products, developing our advanced engineering, digitalization and innovation and strengthening our balance sheet, so that we can continue to generate value in a sustainable way over time.

2) HIGHLIGHTS OF THE 2Q23

- Net operating revenue of R\$ 3,801.2 million in 2Q23, a decrease of 9.3%¹
- 5.8% growth in net operating revenue in Europe¹
- Gross margin of 11.2% in 2Q23, 2.5 percentage points above the gross margins presented in the previous 3 quarters
- Net leverage² of 2.72x in 2Q23, compared to 2.21x in 2Q22 and 2.77x in 1Q23
- Reduction of R\$ 370.9 million (9.5%) in net debt in 2Q23 compared to the end of 2022 and R\$ 538.9 million (13.2%) compared to 1Q23
- Total liquidity of R\$ 2,958.6 million³ in 2Q23 compared to R\$ 1,892.9 million in 2Q22. Liquidity ratio (total liquidity divided by short-term debt) of 1.63x, compared to 1.48x in 2Q22
- Reduction in the intensity of CO2 emission by 19.7% in the last year compared to the 2019 baseline⁴

¹ Compared to the same period of the previous year

² Net debt/ EBITDA of the last 12 months

³ Cash + revolving credit facilities

⁴ Baseline 2019 referring to the emission reduction targets defined in the 1st issuance of Sustainability Linked Bonds in 2021

3) MARKET

Production of vehicles in regions where the Company's highest percentage of consolidated revenues are concentrated, presented the following behavior in the periods indicated (thousand):

Region	Light Vehicles ¹			Commercial Vehicles ²		
	2Q22	2Q23	Var.	2Q22	2Q23	Var.
Brazil	551	568	3.1%	45	28	-37.4%
India	1,238	1,271	2.7%	106	100	-5.6%
North America	3,548	4,078	14.9%	145	150	3.6%
Europe ³	3,793	4,300	13.4%	124	141	13.6%
Global	19,003	21,957	15.5%	713	842	18.0%
Global Ex-China	13,545	15,388	13.6%	530	542	2.2%

Region	1H22			1H23		
	1H22	1H23	Var.	1H22	1H23	Var.
Brazil	1,007	1,075	6.8%	85	57	-33.4%
India	2,497	2,659	6.5%	220	232	5.5%
North America	7,098	7,967	12.2%	277	305	10.2%
Europe ³	7,339	8,732	19.0%	243	286	17.8%
Global	38,933	43,300	11.2%	1,532	1,708	11.5%
Global Ex-China	27,306	30,856	13.0%	1,059	1,124	6.1%

(1) Source: ANFAVEA (Brazil) and IHS (other regions)

(2) Source: LMC Automotive (Commercial Vehicles)

(3) Consider EU27 + UK + Turkey

The most recent forecasts from the consultants indicate a growth of 7.5% in the global production of light vehicles and 0.4% in the production of commercial vehicles in 2023, both excluding China.

4) OPERATING AND FINANCIAL PERFORMANCE

Consolidated I.S - R\$ thousand	2Q22	2Q23	Var.	1H22	1H23	Var.
Net Operating Revenue	4,192,384	3,801,203	-9.3%	8,469,575	7,799,356	-7.9%
Cost of Goods Sold	(3,657,734)	(3,376,475)	-7.7%	(7,323,925)	(7,033,542)	-4.0%
Gross Profit	534,650	424,728	-20.6%	1,145,650	765,814	-33.2%
	12.8%	11.2%		13.5%	9.8%	
Operating Expenses	(181,613)	(192,898)	6.2%	(350,468)	(377,757)	7.8%
Other Operating Expenses/Revenues	54,834	10,486	-80.9%	27,916	14,162	49.3%
Equity Income	6,024	3,309	-45.1%	10,698	9,166	-14.3%
Operating Income (EBIT)	413,895	245,625	-40.7%	833,796	411,385	-50.7%
	9.9%	6.5%		9.8%	5.3%	
Financial Results	(112,366)	(122,408)	8.9%	(234,618)	(254,297)	8.4%
Income Taxes	(82,338)	(41,112)	-50.1%	(191,275)	(74,581)	-61.0%
Minority Shareholders	(28,706)	(22,745)	-20.8%	(57,212)	(39,488)	-31.0%
Net Income	190,485	59,360	-68.8%	350,691	43,019	87.7%
	4.5%	1.6%		4.1%	0.6%	
EBITDA	534,573	363,407	-32.0%	1,082,724	650,167	-40.0%
	12.8%	9.6%		12.8%	8.3%	

4.1) Net Operating Revenue

Consolidated net operating revenue reached R\$ 3,801.2 million in 2Q23 and R\$ 7,799.4 million in 1H23, a decrease of 9.3% and 7.9% compared to 2Q22 and 1H22,

respectively.

Net operating revenue in 2Q23 was negatively impacted by the drop in commercial vehicle production in Brazil due to the change in motorization from Euro 5 to Euro 6, and by the sales price reduction, due to the reduction in raw material costs. The recovery of production volumes in Europe, mainly in aluminum wheels for light vehicles, helped to mitigate these effects.

Exchange variation had a positive impact of R\$ 17.3 million in 2Q23 and a negative impact of R\$ 101.2 million in 1H23.

The table below shows the behavior of consolidated net operating revenue by region and by product, for the periods indicated.

Net Operating Revenue- R\$ thousand	2Q22	2Q23	Var.	1H22	1H23	Var.
Aluminum Wheels (Light vehicles)	142,562	168,730	18.4%	270,038	332,136	23.0%
Steel Wheels (Light vehicles)	150,686	150,554	-0.1%	278,140	287,426	3.3%
Steel Wheels (Commercial vehicles)	399,312	263,324	-34.1%	794,307	552,035	-30.5%
Structural Components (Light vehicles)	112,573	115,561	2.7%	214,440	230,034	7.3%
Structural Components (Commercial vehicles)	467,558	308,929	-33.9%	910,661	631,073	-30.7%
South America	1,272,691	1,007,098	-20.9%	2,467,585	2,032,705	-17.6%
	30.4%	26.5%		29.1%	26.1%	
Aluminum Wheels (Light vehicles)	143,273	158,063	10.3%	291,616	319,506	9.6%
Steel Wheels (Light vehicles)	472,172	361,345	-23.5%	976,095	712,656	-27.0%
Steel Wheels (Commercial vehicles)	120,117	90,850	-24.4%	237,570	186,370	-21.6%
Structural Components (Commercial vehicles)	537,796	446,994	-16.9%	1,099,792	985,160	-10.4%
North America	1,273,359	1,057,251	-17.0%	2,605,073	2,203,693	-15.4%
	30.4%	27.8%		30.8%	28.3%	
Aluminum Wheels (Light vehicles)	593,709	675,395	13.8%	1,155,863	1,357,475	17.4%
Steel Wheels (Light vehicles)	334,590	321,817	-3.8%	664,336	652,305	-1.8%
Steel Wheels (Commercial vehicles)	387,719	395,115	1.9%	812,856	834,210	2.6%
Europe	1,316,018	1,392,327	5.8%	2,633,055	2,843,990	8.0%
	31.4%	36.6%		31.1%	36.5%	
Aluminum Wheels (Light vehicles)	184,676	195,793	6.0%	439,551	422,262	-3.9%
Steel Wheels (Light vehicles)	51,834	44,865	-13.4%	110,492	99,566	-9.9%
Steel Wheels (Commercial vehicles)	93,806	103,870	10.7%	213,819	197,140	-7.8%
Asia + Others	330,316	344,527	4.3%	763,861	718,968	-5.9%
	7.9%	9.1%		9.0%	9.2%	
Iochope-Maxion Consolidated	4,192,384	3,801,203	-9.3%	8,469,575	7,799,356	-7.9%
	100.0%	100.0%		100.0%	100.0%	
Maxion Wheels	3,074,457	2,929,720	-4.7%	6,244,682	5,953,088	-4.7%
	73.3%	77.1%		73.7%	76.3%	
Maxion Structural Components	1,117,927	871,483	-22.0%	2,224,893	1,846,268	-17.0%
	26.7%	22.9%		26.3%	23.7%	

4.2) Cost of Goods Sold

Cost of goods sold reached R\$ 3,376.5 million in 2Q23 and R\$ 7,033.5 million in 1H23, a decrease of 7.7% compared to 2Q22 and 4.0% compared to 1H22.

This lower percentage reduction than the drop in sales is mainly due to the lower operational efficiency of operations dedicated to commercial vehicles in Brazil.

4.3) Gross Profit

Gross profit of R\$ 424.7 million in 2Q23 and R\$ 765.8 million in 1H23, a reduction of 20.6% compared to 2Q22 and 33.2% compared to 1H22.

4.4) Operational Expenses

Operating expenses (selling, general and administrative expenses and management fees) reached R\$ 192.9 million in 2Q23 and R\$ 377.8 million in 1H23, an increase of 6.2% and 7.8% compared to 2Q22 and 1H22, respectively.

4.5) Other Operating Expenses/Operating Income

Positive result of R\$ 10.5 million in 2Q23 and R\$ 14.2 million in 1H23, a reduction in compared to the amount of R\$ 54.8 million presented in 2Q22 and R\$ 27.9 million in 1H22.

The main components of this line 2Q23 were a gain from insurance reimbursement in the amount of R\$ 5.3 million, recognition of the gain from the exclusion of ICMS in the PIS/Cofins calculation base in the amount of R\$ 3.5 million and expenses with restructuring in Brazil in the amount of R\$ 5.7 million. It is worth noting that 2Q22 was positively impacted by R\$ 39.5 million from insurance reimbursements and gains from the exclusion of ICMS from the PIS/Cofins calculation base.

4.6) Equity Income

Positive result of R\$ 3.3 million in 2Q23 and R\$ 9.2 million in 1H23, a reduction compared to the amount of R\$ 6.0 million in 2Q22 and R\$ 10.7 million in 1H22.

The reduction in the equity result is related to the lower production of rail cars and the loss of Dongfeng Maxion in China, still in the initial phase of operations. The positive highlight is the improvement in Maxion Montich's result due to the increase in vehicle production in Argentina (16.6% in 2Q23).

The following table sets forth the amounts corresponding to Iochpe-Maxion's ownership, which reflect the results of the equity income in the Company.

R\$ thousand	2Q22				2Q23				Var.
	Amsted Maxion ¹	Maxion Montich ²	Dongfeng Maxion ³	Total	Amsted Maxion ¹	Maxion Montich ²	Dongfeng Maxion ³	Total	
Net Income (Loss)	3,003	6,734	(3,712)	6,024	1,080	7,587	(5,358)	3,309	-45.1%

R\$ thousand	1H22				1H23				Var.
	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	
Net Income (Loss)	5,715	12,419	(7,436)	10,698	3,119	16,061	(10,014)	9,166	-14.3%

¹Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.: Related company in the railway segment (19.5% share)

²Maxion Montich S.A.: Joint business with factories of structural components in Argentina and Uruguay (50% stake)

³Dongfeng Maxion Wheels Ltd.: Related company that produces aluminum wheels in China (50% stake)

4.7) Earnings Before Interest and Tax (EBIT)

Operating profit of R\$ 245.6 million in 2Q23 and R\$ 411.4 million in 1H23, a reduction of 40.7% compared 2Q22 and 50.5% compared to 1H22.

4.8) Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)

EBITDA of R\$ 363.4 million with EBITDA margin of 9.6% in 2Q23 and R\$ 650.2 million with EBITDA margin of 8.3% in 1H23, a reduction of 32.0% and 40.0% compared to 2Q22 and 1H22, respectively.

The reduction in EBITDA in 2Q23 is due to the lower production volume of commercial vehicles in Brazil and the positive effects in 2Q22 mentioned in item 4.5 above.

The table below shows the evolution of EBITDA.

EBITDA Reconciliation - R\$ Thousand	2Q22	2Q23	Var.	1H22	1H23	Var.
Net Income	190,485	59,360	-68.8%	350,691	43,019	87.7%
Minority Shareholders	28,706	22,745	-20.8%	57,212	39,488	-31.0%
Income Taxes and Social Contribution	82,338	41,112	-50.1%	191,275	74,581	-61.0%
Financial Results	112,366	122,408	8.9%	234,618	254,297	8.4%
Depreciation / Amortization	120,677	117,782	-2.4%	248,928	238,782	-4.1%
EBITDA	534,573	363,407	-32.0%	1,082,725	650,167	-40.0%

4.9) Financial Result

Financial result was negative by R\$ 122.4 million in 2Q23 and R\$ 254.3 million in 1H23, an increase of 8.9% compared to 2Q22 and 8.4% in 1H22.

The increase in the financial result is mainly related to the increase in interest rates.

4.10) Net Income

Net income of R\$ 59.4 million in 2Q23 (earnings per share of R\$ 0.39250) and R\$ 43.0 million in 1H23 (earnings per share of R\$ 0.28459), a decrease compared to the net income of R\$ 190.5 million in 2Q22 (earnings per share R\$ 1.25432) and R\$ 350.9 million in 1H22 (earnings per share of R\$ 2.3064).

5) CAPITAL EXPENDITURES

Investments reached R\$ 99.2 million in 2Q23 and R\$ 190.5 million in 1H23, a reduction of 24.9% compared to 2Q22 and 21.4% compared to 1H22. The main investments in the period were related to the capacity increase to meet the demand of commercial vehicle segment in North America and the beginning of construction of the aluminum wheel plant for commercial vehicles in Europe.

6) LIQUIDITY AND INDEBTEDNESS

The cash and cash equivalents position on June 30, 2023, was R\$ 2,458.6 million, 52.6% of which in reais and 47.4% in other currencies.

Consolidated gross indebtedness (borrowings, financing, and current and non-current) on June 30, 2023, reached R\$ 6,196.6 million, of which R\$ 1,813.6 million (29.3%) was recorded in current liabilities and R\$ 4,383.0 million (70.7%) in non-current liabilities.

The liquidity ratio, the ratio of total liquidity (considering revolving credit lines) to short-term debt, was 1.63x at the end of 2Q23 an improvement compared to the index of 1.48x at the end of 2Q22.

The main indicators of consolidated gross debt at the end of 2Q23 were: (i) lines in euros (euro + 4.4% per year) with 40.6%, (ii) lines in reais indexed to the CDI which represented 37.4% (average cost of CDI + 2.4%), and (iii) lines in dollars (US\$ + 6.5% per year) with 13.4%.

Consolidated net debt⁵ on June 30, 2023, reached R\$ 3,546.1 million, a decrease of 18.1% compared to the amount of R\$ 4,330.6 million reached on June 30, 2022.

Net debt at the end of 2Q23 represented 2.72x EBITDA for the last 12 months, while at the end of 2Q22 it represented 2.21x.

7) SHAREHOLDERS' EQUITY

Consolidated shareholders' equity reached R\$ 4,145.5 million (book value per share of R\$ 26.97) on June 30, 2023, a decrease of 4.7% compared to shareholders' equity reached on June 30, 2022 (R\$ 4,349.7 million and book value per share of R\$ 28.30).

Shareholders' equity attributable to controllers reached R\$ 3,786.2 million (book value per share of R\$ 24.63) on June 30, 2023, a decrease of 6.3% compared to shareholders' equity attributed to controllers reached on June 30, 2022 (R\$ 4,038.8 million and book value per share of R\$ 26.27).

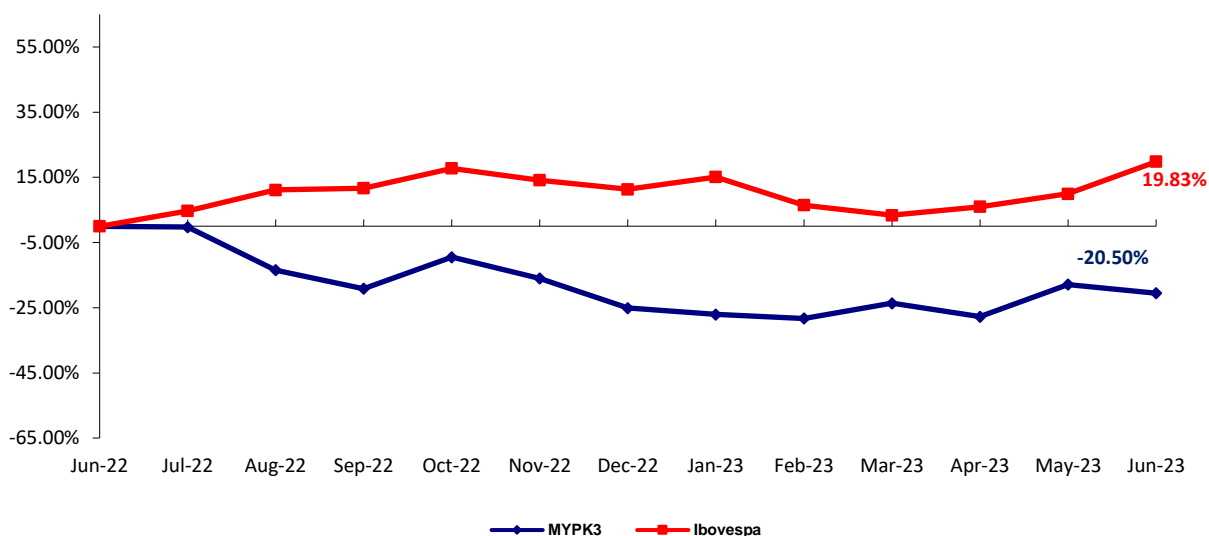
The change in shareholders' equity is related to the result for the period and the exchange rate variation that impacts the value of net assets abroad (equity valuation adjustment).

8) CAPITAL MARKETS

Iochope-Maxion common shares (B3: MYPK3) closed 2Q23 quoted at R\$ 12.49, an increase of 4.1% in the quarter and a decrease of 20.5% in the last 12 months. At the end of 2Q23, Iochope-Maxion reached a capitalization (market cap) of R\$ 1,920.0 million (R\$ 2,414.9 million at the end of 2Q22).

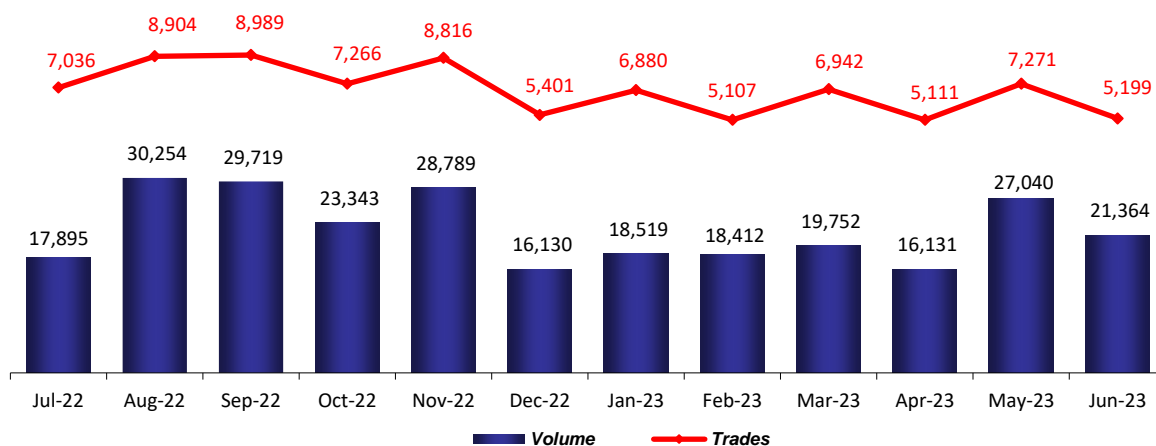
⁵ Gross debt plus derivative financial instruments liabilities current and non-current, less cash and cash equivalents and derivative financial instruments current and non-current assets.

Share Performance – Last 12 months



lochpe-Maxion's shares in 2Q23 had an average daily trading volume in B3 of R\$ 21.9 million (R\$ 22.1 million in 2Q22) and an average daily number of 5,918 trades (7,891 trades in 2Q22).

Daily Average Volume



9) ARBITRATION CLAUSE

The Company is bound to arbitration at the Arbitration Chamber of Novo Mercado, as provided for in the Arbitration Clause included in its By-laws.

10) MANAGEMENT'S STATEMENT

Pursuant to article 27 of CVM Resolution No 80/22, Management declares that they have discussed, reviewed and agreed with the independent auditors' review report and the quarterly interim financial information as of June 30, 2023.

Accounting Pronouncement NBC TG 21- *Demonstrações Intermediárias* and IAS 34 - Interim Financial Reporting, as issued by the International Accounting Standard Board.

EBITDA should not be considered as an alternative to net income, as an indicator of the Company's operating performance, or as an alternative to cash flow as an indicator of liquidity.

The Company's management believes that EBITDA are a useful measure to assess its operating performance and enables comparison with other companies.

The Company calculates EBITDA in accordance with CVM Resolution 156 regulated on 08/01/22. Thus, EBITDA represents net income (loss) before interest, Income Tax and Social Contribution and depreciation/amortization.

Cruzeiro, August 9, 2023.

11) APPENDIX

11.1) Income Statement (Consolidated)

Consolidated

I.S - R\$ thousand	2Q22	2Q23	Var.	1H22	1H23	Var.
Net Operating Revenue	4,192,384	3,801,203	-9.3%	8,469,575	7,799,356	-7.9%
Cost of Goods Sold						
Raw Material	(2,458,704)	(2,090,442)	-15.0%	(4,906,036)	(4,375,076)	-10.8%
Labor	(518,197)	(575,558)	11.1%	(1,059,761)	(1,178,217)	11.2%
Others	(680,833)	(710,475)	4.4%	(1,358,127)	(1,480,248)	9.0%
	(3,657,734)	(3,376,475)	-7.7%	(7,323,925)	(7,033,542)	-4.0%
Gross Profit	534,650	424,728	-20.6%	1,145,650	765,814	-33.2%
	12.8%	11.2%		13.5%	9.8%	
Operating Expenses						
Selling expenses	(21,290)	(22,335)	4.9%	(42,607)	(40,127)	-5.8%
General and administrative	(155,940)	(166,485)	6.8%	(298,571)	(327,574)	9.7%
Management fees	(4,383)	(4,078)	-7.0%	(9,290)	(10,056)	8.2%
Other	54,834	10,486	-80.9%	27,916	14,162	-49.3%
	(126,779)	(182,412)	43.9%	(322,552)	(363,595)	12.7%
Equity Income	6,024	3,309	-45.1%	10,698	9,166	-14.3%
Operating Income (EBIT)	413,895	245,625	-40.7%	833,796	411,385	-50.7%
	9.9%	6.5%		9.8%	5.3%	
Financial Results						
Financial Revenue	24,572	54,793	123.0%	38,974	104,513	168.2%
Financial Expenses	(141,675)	(156,962)	10.8%	(268,148)	(334,036)	24.6%
Foreing exchange gains (losses)	4,737	(20,239)	n.m.	(5,444)	(24,774)	n.m.
	(112,366)	(122,408)	8.9%	(234,618)	(254,297)	8.4%
Earnings After Financial Results	301,529	123,217	-59.1%	599,178	157,088	-73.8%
	7.2%	3.2%		7.1%	2.0%	
Income Taxes	(82,338)	(41,112)	-50.1%	(191,275)	(74,581)	-61.0%
Minority Shareholders	(28,706)	(22,745)	-20.8%	(57,212)	(39,488)	-31.0%
Net Income	190,485	59,360	-68.8%	350,691	43,019	-87.7%
	4.5%	1.6%		4.1%	0.6%	
EBITDA	534,573	363,407	-32.0%	1,082,724	650,167	-40.0%
	12.8%	9.6%		12.8%	8.3%	

11.2) Balance Sheet (Consolidated)

R\$ thousand					
	ASSETS			LIABILITIES	
	jun-22	jun-23		jun-22	jun-23
CURRENT			CURRENT		
Cash and Cash Equivalents	1,392,893	2,458,590	Borrowings, Financing and Debentures	1,277,434	1,813,563
Trade Receivables	2,466,700	1,589,570	Trade Payables	2,493,077	2,085,250
Inventory	3,055,324	2,444,233	Tax obligations	211,394	164,540
Recoverable Taxes	582,900	669,896	Social and Labor Obligations	473,075	452,827
Prepaid Expenses	55,869	77,817	Advances from Customers	83,481	59,910
Derivative Financial Instruments	33,219	36,999	Derivative Financial Instruments	14,315	15,783
Other	210,749	171,178	Dividends and Interests on Capital	61,023	42,432
	7,797,654	7,448,283	Other	379,848	499,814
				4,993,647	5,134,119
LONG TERM			LONG TERM		
Recoverable taxes	285,275	277,106	Borrowings, Financing and Debentures	4,738,829	4,382,987
Deferred income tax and social contribution	243,601	252,275	Provision for tax, civil and labor risks	77,558	79,259
Escrow deposits	59,472	67,355	Deferred Income Tax and Social Contribution	109,058	52,507
Derivative Financial Instruments	279,288	170,679	Derivative Financial Instruments	5,464	-
Other receivables	81,452	104,684	Pension Plan Liabilities	535,043	418,091
Investments	132,510	148,090	Other	105,044	117,794
Property, plant and equipment	3,919,901	3,849,102		5,570,996	5,050,638
Intangible assets	2,078,537	1,951,142	EQUITY		
Right of use	36,645	61,509	Issued Capital	1,576,954	1,576,954
	7,116,681	6,881,942	Stock Options	3,061	3,061
			Earning reserves	414,628	623,446
			Capital reserves	21,301	45,214
			Treasury Shares	(41,448)	(55,539)
			Equity valuation adjustment	1,710,845	1,547,434
			Results of the period	353,415	45,580
			Shareholders' Equity Attributed to Controlling Shareholders	4,038,756	3,786,150
			Noncontrolling Interests in Subsidiaries' Equity	310,936	359,318
				4,349,692	4,145,468
TOTAL ASSETS	14,914,335	14,330,225	TOTAL LIABILITIES	14,914,335	14,330,225