



2018

21
2018

2019 5

2019 0723

2018

2018 86.31 32.11% 1.82

192.98%

1. 2018 3

1.7 240%

10

1 2018

2 10

10 14



3

14

4

30

-21.3

5

6

1 2018

1

| | | |
|-----------|----------|-----------|
| 2018 | 1.82 | 2017 |
| 0.62 | 192.98% | 11,969.02 |
| 2018 | | 3,000.00 |
| 18,171.23 | 16.51% | 25% 2018 |
| | 8,969.02 | 75% |
| 2018 | | |

2

| | | |
|------------|------------|-----------|
| 2018 | -23,425.99 | 2017 |
| -56,784.80 | | 33,358.81 |
| 2018 | | 9,500.00 |
| 28.48% | 2018 | |



| | | | | | | | | | |
|--------|-------|-------|-------|-----|--------|-------|------|----|-------|
| 2 | | | | | | | | | 10 |
| | 10 | | | | | | | | 14 |
| 1 | | | | | | | | | |
| | 10 | | | | | | | | |
| a | | | | | | | | | |
| | | b | | | | | | | |
| | | | c | VI | | | | | |
| | | | | | | | | | 10 |
| 20 | | | | | | | | | |
| 2 | | | | | | | | 14 | |
| | | | | | | | | | |
| | | | | 14 | | | | | |
| | | | | | | | | | |
| 3 | | | | | | | | | |
| | 2018 | 12 | 31 | | | 2018 | 12 | 31 | |
| | | | | 2.2 | | | | | |
| | | | 3,000 | | 13.64% | | | | 9,700 |
| | 200 | 2017 | | | | | | | |
| 30.93% | | 6,700 | | | | 5,300 | | | |
| | 1,400 | | | | | | 1.23 | | |



3

14

1

2

14

VI

14

VI

4

30

-21.3



| | | | | |
|---|----------|-----|------|--------|
| | 2,000.00 | 10% | 2018 | |
| 5 | 30.00 | | | 1 |
| | | | 2 | |
| | | | 2018 | |
| | -213 | 10% | | -21.30 |

1

2

EPC

3

5

| | | | | |
|------|----|----------|----------|---|
| 2018 | 12 | 31 | | 3 |
| | | 5,800.00 | 1,930.00 | |



VI

31

6

1

2010

GBS

95%

EPC

1



2

3



5

6

2. 86.31
 13.67% 2.15
 84.47 12.64% 0.44
 0.74 33.70% 2.72

2018

| | 2018 | | | 2018 | | | |
|--|------------|------------|--------|------------|------------|--------|---------|
| | | | | | | | |
| | 844,707.84 | 737,951.29 | 12.64% | 639,454.53 | 555,817.88 | 13.08% | -0.44% |
| | 7,394.53 | 4,902.84 | 33.70% | 6,986.07 | 4,441.69 | 36.42% | -2.72% |
| | 10,956.57 | 2,231.98 | 79.63% | 6,836.99 | 209.35 | 96.94% | -17.31% |
| | 863,058.94 | 745,086.10 | 13.67% | 653,277.59 | 560,468.93 | 14.21% | -0.54% |

2018 86.31 74.51
 13.67% 2017 65.33 56.05
 14.21% 0.54%



1

86.31

32.11%

| | | | | | | |
|--|-------|-------|-------|-------|-------|-------|
| | | | | | | |
| | 5.70% | 3.06% | 6.48% | 7.23% | 5.62% | 6.88% |
| | 1.24% | 0.33% | 2.20% | 1.06% | 1.21% | 1.31% |
| | 3.65% | 1.90% | 2.71% | 3.27% | 2.88% | 3.71% |
| | 0.81% | 0.83% | 1.57% | 2.90% | 1.53% | 1.87% |

2018

2

1.13

19.49%

3.2

6.79%

3.71%

2.88%



1.61

8.82%

1.87%

1.53%

3

4.

2018

21.28

17.67

16.87

30.49

2017

13.63

16.7

16.09

18.91

2018

1.19%

5.29%

1.66%

1.14%

2018

2017

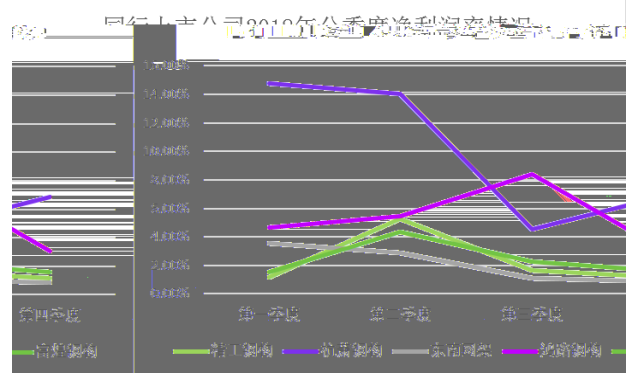
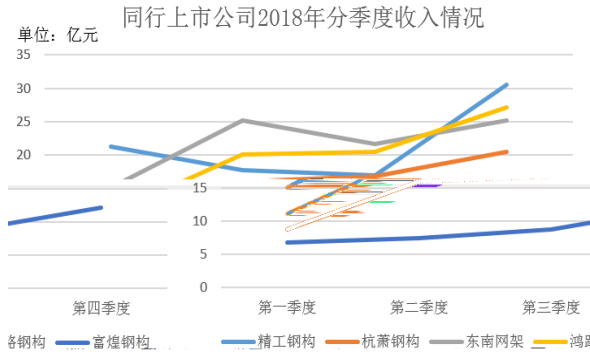
2018

1

2018

2018

2 2018



2018
1,168
2.99%

3,000
2018

2018

5. 2018 18.57 49.96%

11.34 110.47% 61.06% 2018

1 2018

2 2018 12 31

2018

3

4

1 2018

2018 12 31

1,857,032,359.50



| | | | |
|----|--|-------------------------|--|
| 9 | | 18,000,000.00 | |
| 10 | | 192,600,000.00 | |
| 11 | | 110,000,000.00 | |
| 12 | | 190,200,000.00 | |
| 13 | | 50,000,000.00 | |
| 14 | | 630,000,000.00 | |
| 15 | | 83,080,000.00 | |
| 16 | | 152,550,000.00 | |
| 17 | | 87,000,000.00 | |
| 18 | | 33,300,000.00 | |
| 19 | | 189,600,000.00 | |
| 20 | | 296,900,000.00 | |
| | | 3,651,542,100.00 | |

| | | | | | |
|--|----------------|------|----|----|------------------|
| | 2018 | 12 | 31 | | 20 |
| | 943,956,858.81 | | | | 294,141,464.94 |
| | 128,651,071.64 | | | | 20,849.15 |
| | 521,143,473.08 | 2018 | | 20 | |
| | | | | | 2,333,000,000.00 |

3

| | 2018/12/31 | 2017/12/31 | | |
|--|----------------|----------------|----------------|---------|
| | 517,441,077.83 | 292,294,226.09 | 225,146,851.74 | 77.03% |
| | 102,392,826.25 | 15,117,609.26 | 87,275,216.99 | 577.31% |
| | 101,205,304.30 | 109,492,839.43 | -8,287,535.13 | -7.57% |
| | 9,183,593.26 | 10,106,205.23 | -922,611.97 | -9.13% |



| | | | | |
|--|-------------------------|-----------------------|-----------------------|---------|
| | 103,047.59 | 102,734.75 | 312.84 | 0.30% |
| | 4,612,885.82 | - | 4,612,885.82 | 100.00% |
| | 398,610,163.02 | 104,478,800.00 | 294,131,363.02 | 281.52% |
| | 1,133,548,898.07 | 531,592,414.76 | 601,956,483.31 | |

2018 12 31

29,413.13

22,514.68

86.27%

2018

122.7

2

4

U

1 2018 12 31

136



2018

2018

2

3

U

6.

2018

22.81

18.57

1.61

88.46%



1

1 2018 12 31

| | 2018 12 31 | 2017 12 31 | | |
|--|------------------|------------------|----------------|---------|
| | 588,345.21 | 401,761.14 | 186,584.07 | 46.44% |
| | 722,895,116.22 | 699,361,624.72 | 23,533,491.50 | 3.36% |
| | 1,133,548,898.07 | 538,592,414.76 | 594,956,483.31 | 110.47% |
| | 1,857,032,359.50 | 1,238,355,800.62 | 618,676,558.88 | 49.96% |

18.57

11.34

61.07%

2,353

3.36%

2

10%-30%

70%-85%

95%-98%

2018

122.7

24

50.24

2

(1)

2018



| | | | | | |
|--|-------------------|------------------|-----|------------------|-----|
| | | | | | |
| | 7,905,740,747.02 | 4,513,234,049.03 | 57% | 1,149,397,493.12 | 69% |
| | 10,420,602,443.31 | 5,997,181,942.45 | 58% | 1,385,500,000.00 | 77% |
| | 10,326,604,736.57 | 6,280,325,064.12 | 61% | 1,811,700,000.00 | 63% |
| | 7,081,029,267.26 | | | | |



7. 2018
3.77 1503.22% 0.37
57.48% 1 2
10
1
1

| | | | |
|---|----------------|----------------|----------------|
| | | | |
| - | 377,289,283.58 | 426,069,560.31 | 406,582,387.72 |
| - | 37,176,504.49 | 43,320,529.46 | 61,144,992.18 |

2018

2

-

-

1



2

3

4

| | | |
|--------|--------|--------|
| 32.11% | 19.78% | 26.16% |
| 2017 | 166.01 | 185.54 |
| 11.76% | | 19.53 |

| | | | |
|--|--------|--------|---|
| | 2018 | 2017 | |
| | 185.54 | 166.01 | 1 |



1



| | | | | | |
|----|--|----------------|--|--------|--|
| 9 | | 5,418,465.43 | | 1.44% | |
| 10 | | 5,130,187.00 | | 1.36% | |
| | | 102,727,451.54 | | 27.23% | |

-

1

2

3

8.

1.95

1

CBD

6.5

2017

11 30 2025 11 30

2017 F01384

15.2

2

2018

2018

2025 11 30



9.

2018

1407.73

1

1

2007

7

2012

16A-01A

30%

2

CBD

30

2

3

146

,



5A 21-25
7,623.53 1,373.18 5 /
130 2500
2018 1407.73

2

5A 43% 20
57% 5
/ 4.5 -5.5 /

| | | | |
|---|--|-----|----------------|
| | | / | |
| 1 | | 4-6 | 1 2017 20 |
| 2 | | 3-5 | 1.1 2015 15 |

58

10. 2018 10.01
170.02%

10

1

2018



| | | | | | | |
|---------|------|------|---------|---------|--------|--------|
| | | | 215.59% | 170.02% | 76.34% | 57.81% |
| -40.10% | | | | | | |
| 1 | 2018 | | | 122.7 | | 2017 |
| 20% | | | | | | |
| 2 | | 2018 | 12 | 2019 | 1 | |
| 32.74 | | | 6.04 | | | |
| | 3.2 | | 23.5 | | | |
| | | 2018 | | | | |
| 2 | | 10 | | | | |



2

1

5

1 2018
50.82%

5

6,708.83

5

| | | |
|--|---------------|---|
| | | |
| | 21,789,000.00 | , |
| | 21,465,006.50 | |
| | 10,000,000.00 | |
| | 8,500,000.00 | |
| | 5,334,256.19 | |



1.003

12.

2018

4.05

34.82%

5

1

2018

| | 2018 | 2017 | | |
|--|----------------|----------------|---------------|--------|
| | 138,604,413.01 | 145,736,574.68 | -7,132,161.67 | -7.31% |
| | 74,144,713.68 | 50,279,039.20 | 23,865,674.48 | 24.46% |
| | 222,639,991.32 | 157,620,182.96 | 65,019,808.36 | 66.64% |
| | 37,112,274.67 | 21,301,009.23 | 15,811,265.44 | 16.21% |
| | 472,501,392.68 | | | |



4

5

| | | | | |
|--|--|---------------|-------|--|
| | | | | |
| | | 17,209,080.91 | 3.46% | |
| | | 15,770,293.14 | 3.34% | |
| | | 14,891,319.01 | 3.15% | |
| | | 13,500,000.00 | 2.86% | |
| | | 12,700,000.00 | 2.69% | |
| | | | | |



UFN3

5,919.12

2012 11

2014

2014 3

2015

2015

2015

2 ConsorcioUFNIII

ConsorcioUFNIII

1

1

2 2015 5 NILTON

3 2015 6 GALVAO

GALVAO

4 2015 6

650

5 2015 11



2

GALVAO

2015

100%

34, 525. 15

21, 581. 71

4, 125. 91

8, 817. 54

3

GALVAO

14.

4. 16%

2018

4. 28

31. 24%

1. 94

2017

67. 36%

1

2 2019

1



2019



2018 97

2018 12

2018 12 31

2 2019

2019 1 1

2019

2019

1



2

2019

15.

2019 4

99.93%

1

2

3

1

1

16,320

1

9,920

2

6,400

2

[2019

27]

45.9%

2

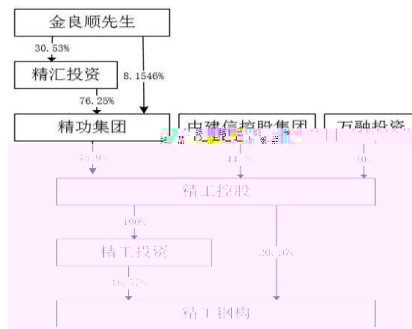
1



| | | | | | |
|------------|---------------|-------|--|---------|-------|
| 601579, sh | 164, 000, 000 | 14. 4 | | | |
| 002006, sz | 141, 809, 800 | 8. 2 | | | |
| | 23 | | | | |
| 2 | | | | | |
| 1 | | | | | |
| 2 | | | | | |
| 1. 9 | | | | | |
| 3 | | | | | |
| | | 10. 3 | | 21. 67 | |
| 20 | 47% | | | | 1. 86 |
| | 20 | 3. 26 | | | |
| | | | | 36. 73% | |
| 3 | | | | | |



1



1

2

2

1

2

2018

86

1.8

3

3

1

2

2

2018

4,200

36



4

5

2019 4

