Elekeiroz S.A.

Financial statements in accordance with the accounting practices in place in Brazil and the IFRS as of December 31st, 2015

ELEKEIROZ S.A.

CNPJ 13.788.120/0001-47 A Public Company NIRE 35300323971

SUMMARIZED MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON FEBRUARY 3rd, 2016

DATE, TIME AND PLACE: On February 3rd, 2016, 9:00 am, at Av. Paulista no. 1938, 20th floor, Room 1, in São Paulo, São Paulo (Brazil).

CHAIRMAN: Marcos Antonio De Marchi.

QUORUM: All elected members.

DECISION MADE BY UNANIMOUS VOTE: Upon examination of the financial statements for the fiscal year ended on December 31st, 2015 and the unqualified report by PricewaterhouseCoopers Auditores Independentes, the Board of Directors decided, by unanimous vote and in compliance with the provisions of Article 25, Paragraphs V and VI, of Instruction no. 480/09 from the CVM (Securities Commission), as amended, to declare that:

a) they have reviewed and discussed and agree with the opinions set out in the report issued by PricewaterhouseCoopers Auditores Independentes; and

b) they have reviewed and discussed and agree with the financial statements for the fiscal year ended on December 31st, 2015.

CLOSING: There being no further business to transact and no one wishing to speak, the meeting was adjourned, and these minutes were drafted, read and approved, and then signed by all. São Paulo, São Paulo, February 3rd, 2016. (ss.) Marcos Antonio de Marchi, Chief Executive Officer; Elder Antonio Martini, and Ricardo Craveiro Massari, Directors.

MARCOS ANTONIO DE MARCHI
Director of Investor Relations

Management Report

Results for the Fiscal Year 2015

Scenario

The Brazilian economy had a negative performance in 2015. The Central Bank estimates that the GDP decreased by 3.6 percent, with a 6.3-percent fall in industrial output, and the projection for the manufacturing sector is a negative variance of 9.1 percent.

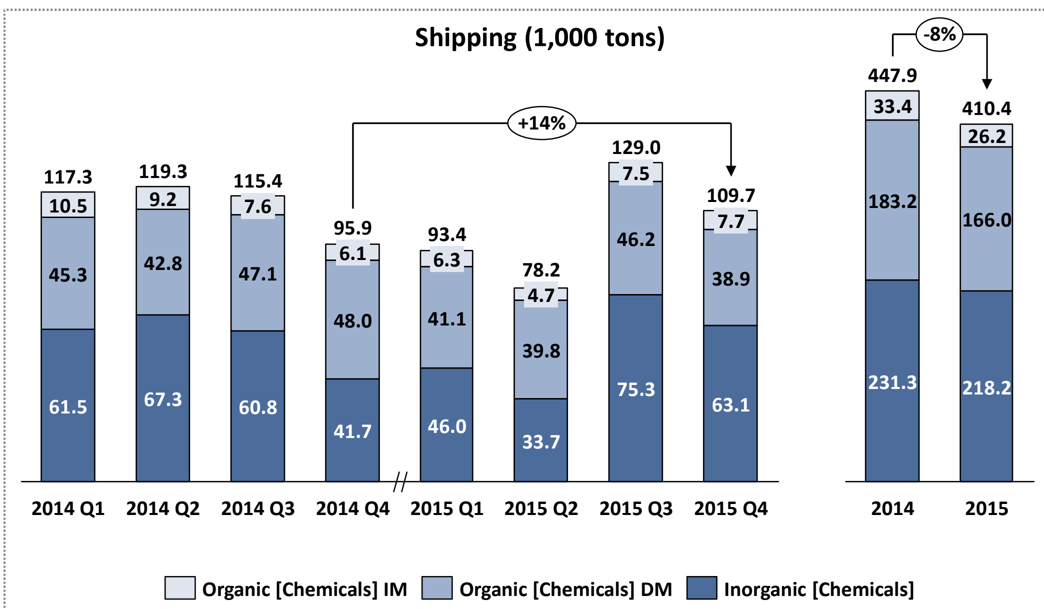
The domestic demand for chemicals, as measured by the domestic apparent consumption, lost 6.8 percent compared to 2014 (data from Abiquim). The depreciation of the real and the strong slowdown in domestic activity caused the import volume to decrease by 21.6 percent, and domestic sales by 5.4 percent. Only exports displayed an increase (10.6%), reflecting the efforts undertaken by chemical companies to keep up their production levels.

Operating Performance – Elekeiroz Shipped Volumes

The Shipped Volume for the last quarter of 2015 amounted to 109,700 tons, up 14 percent from 2014, especially due to an increase in sales of inorganic chemicals, which account for 58 percent of the total volume (Graph 1).

In the aggregate for the year, however, the Shipped Volume showed a fall of 8 percent, influenced by the scheduled maintenance downtimes that occurred in the first half at the syngas, alcohol and phthalic anhydride plants, in Camaçari, and the sulfuric acid plant, in Várzea Paulista.

Graph 1 – Evolution of Shipped Volumes

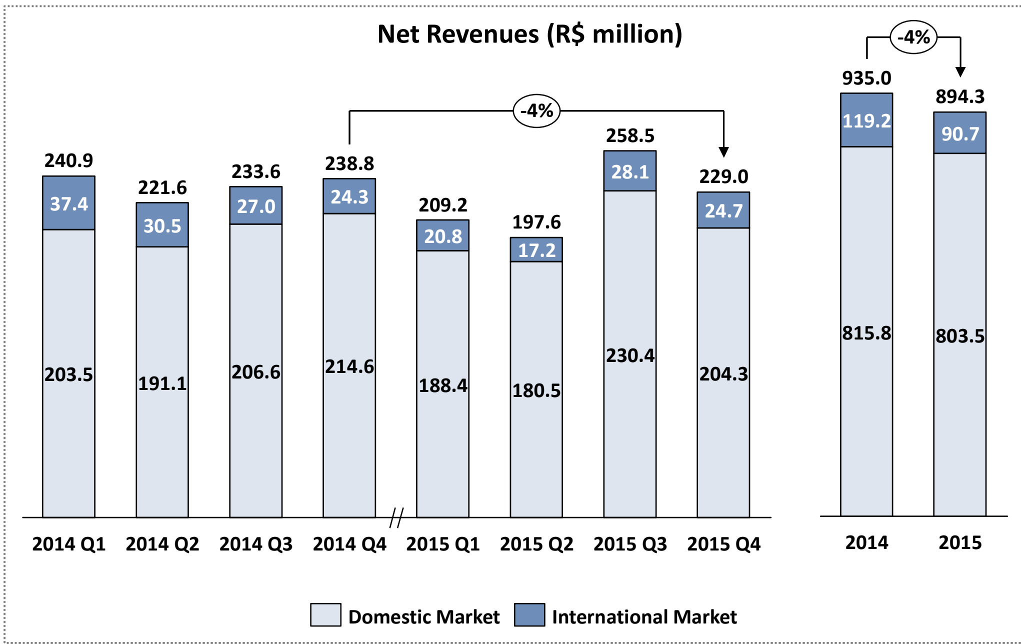


Financial Performance

Net Revenues for the 4th quarter totaled R$229.0 million, or 4 percent down over the same period of 2014. In the domestic market, which accounts for 89 percent of all sales, the result was 4 percent lower, while exports rose 2 percent compared to 2014 (Graph 2 & Table 2).

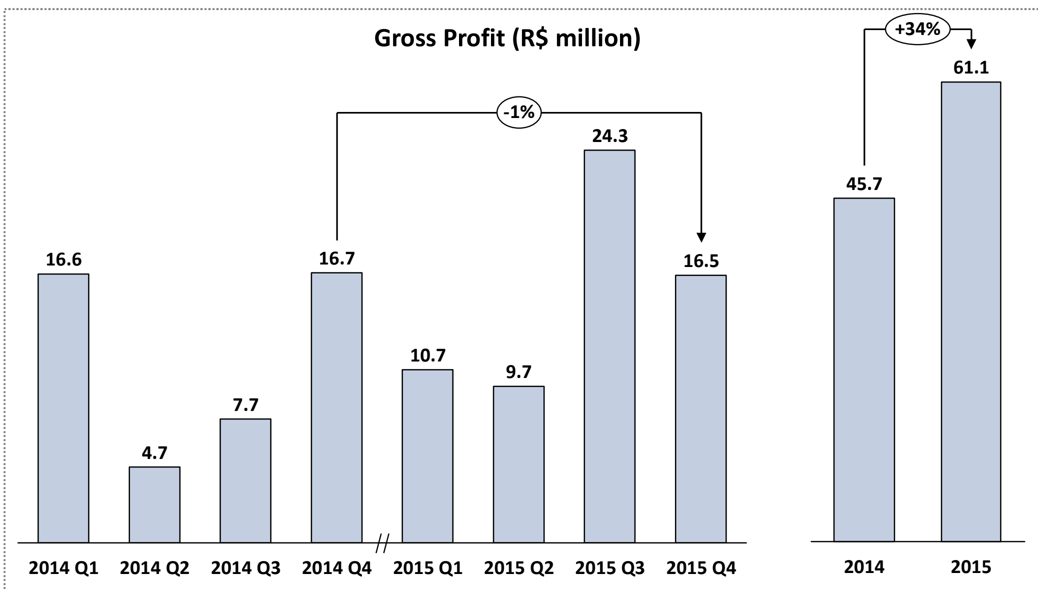
Net Revenues for 2015 amounted to R$894.3 million, 4 percent below the figure for 2014. Sales to the domestic market and exports also displayed downturns of 2 percent and 24 percent, respectively (Table 1).

Graph 2 – Evolution of Net Revenues



Gross Profit for the last quarter was practically the same as for the same period of 2014 (a 1% decrease). The aggregate for the year, on the other hand, was 34 percent higher than in the previous year, especially due to improvement and cost reduction projects completed in the first half and the better result achieved for the 3rd quarter of 2015 (Graph 3 & Table 1).

Graph 3 – Gross Profit



Non-Recurring Results: The Company's 2015 results were impacted by three events of a non-recurring nature: (i) disposal of real estate not used in the operations; (ii) reversal of excess provisions for causes that ceased to exist in 2015; and (iii) recognition of tax credits arising out of a lawsuit in which a final, non-appealable judgment has been entered. In 2014, the Company's results for the 4th quarter had been adversely affected by two other non-recurring events: a decrease in spending for construction of a new industrial plant, which project was put on stand-by, and a provision to cover civil contingencies totaling R$18.6 million.

The Company posted Net Loss of R$11.4 million for the 4th quarter of 2015 (R$20.5-million loss for 2014). The Net Loss for the year was R$11.0 million (R$32.3-million loss for 2014).

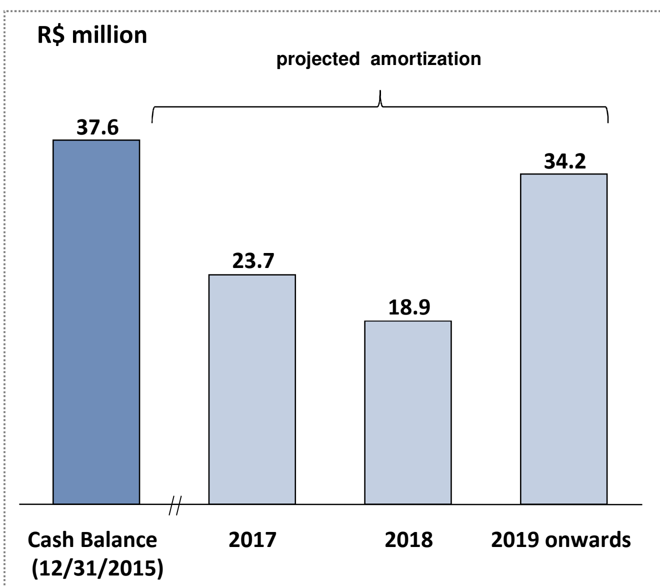
EBITDA for the quarter were a negative R\$0.7 million, against a negative R\$13.4 million in 2014. In the aggregate for the year, EBITDA amounted to R\$45.5 million, palpably higher than the negative R\$6.7 million for 2014.

Table 1 – Financial Highlights

R\$ million	4th quarter			Full Year		
	2015	2014	variance	2015	2014	variance
Net Revenues	**229.0**	**238.8**	**-4%**	**894.3**	**935.0**	**-4%**
Domestic Market	204.3	214.6	-5%	803.5	815.8	-2%
International Market	24.7	24.3	2%	90.7	119.2	-24%
Cost of Sales	**212.5**	**222.1**	**-4%**	**833.1**	**889.3**	**-6%**
Gross Profit	**16.5**	**16.7**	**-1%**	**61.1**	**45.7**	**34%**
Profit Margin	***7%***	***7%***		***7%***	***5%***	
Operating Profit	**-17.5**	**-25.0**	-	**-17.7**	**-46.1**	-
Net Profit	**-11.4**	**-20.5**	-	**-11.0**	**-32.3**	-
Recurring Net Profit	**-11.4**	**-8.2**	-	**-29.7**	**-20.1**	-
EBITDA	**-0.7**	**-13.4**	-	**45.5**	**-6,7**	-
EBITDA Margin	***0%***	***-6%***		***5%***	***-1%***	
Recurring EBITDA	**-0.7**	**5.2**	-	**17.2**	**11.9**	-
EBITDA Margin	***0%***	***2%***		***2%***	***1%***	

At the end of 2015, the Net Debt totaled R\$157.0 million, corresponding to 35 percent of the Shareholders' Equity. The graph below shows the Company's cash balance on December 31st, 2015 and the projected long-term debt amortization of R\$76.8 million, 44 percent of which maturing as of 2019 (Graph 4).

Graph 4 – Debt Amortization Schedule



Investments

Investments for the year reached R$82.8 million. The highlights were the completion of a project to have the industrial gas (PGE) plant interconnected with and adapted to the Company's compound at Camaçari and the sulfuric acid capacity increase at Várzea Paulista.

Social and Environmental Responsibility

Responsible Care: All Elekeiroz production lines are ISO 9001-certified. In addition, the Company is a signatory to the Responsible Care Program of the International Council of Chemical Associations, which is manage in Brazil by ABIQUIM, an entity where Elekeiroz takes part in several commissions aimed at the development and evolution of the country's chemical industry.

"Na Mão Certa" program: Elekeiroz is an ally to the World Childhood Foundation (WCF) in combating the sexual exploitation of children and adolescents on Brazilian highways. The purpose of the *"Na Mão Certa"* campaign is to reduce the number of children affected by the problem by taking action with the transportation service network to educate truckers and to get them to act as protection agents and feel jointly responsible for eliminating the problem.

Open Doors program: The Company receives periodic visits by university and trade school students of chemistry, so they can learn about the reality of a chemical plant. In 2015, celebrating its 120 years of existence, Elekeiroz received employee children at its Várzea Paulista site, who were taken on a tour of its manufacturing and administrative areas.

Elekeiroz in the Community: The Company received high-school students from *Escola Estadual Tibúrcio E. Siqueira* (of Várzea Paulista) to conduct panels on the theme "Elekeiroz: 120 Years of History, Sustainability and Innovation".

Citizenship Center: Elekeiroz sponsored the event, which provided the communities in Camaçari with healthcare, education, cultural, sporting and leisure services free of charge.

Additionally, the Company promoted volunteering actions, donating winter clothes and toys to charities.

Human Resources

At the close of 2015, we had 658 employees. With the arrival of the new Sales Director, we consolidated the reformulation of the Company's Management Board, organized by management macro-processes. Training activities were focused on leadership, excellence programs (TPM, Pricing) and process-based management, following the MEG (the initials in Portuguese for Management Excellence Model) designed by the FNQ (*Fundação Nacional de Qualidade*, or National Quality Foundation), an entity we affiliated with in 2015.

Benefits offered to employees include food subsidies, basic food baskets (an assortment of foods that meet minimum nutritional guidelines set by the government), and complementary pension plans.

Management Report

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PricewaterhouseCoopers Auditores Independentes provided only auditing services to the Company in the year 2015.

Prospects and Acknowledgements

The recovery in income from operations in the second half reflected an increase in volumes, the benefits from newly completed investments in the industrial gas plant, which added competitiveness to the oxo-alcohol and plasticizer lines, and the capacity expansion of the sulfuric acid plant.

Management would like to thank all those involved for their support and trust.

ELEKEIROZ S.A.

A Public Company

CNPJ: 13.788.120/0001-47

Audit and Risk Management Committee's Opinion

The Audit and Risk Management Committee, exercising its duties, has proceeded with its review and analysis of the financial statements for the fiscal year ended on December 31st, 2015 and, considering the information provided by the Company's Management, by the Internal Audit team (Deloitte) and by the External Audit team (PwC), having due regard for its duties and the limitations arising out of the scope of its responsibilities, hereby issues the opinion that said financial statements do appropriately reflect, in all material respects, the Company's equity and financial position, and recommends that they be approved by the Management Board.

São Paulo, January 29th, 2016.

Audit and Risk Management Committee

Priscila Grecco de O. Neves
Committee Coordinator

Henri Penchas
Committee Member

Ricardo Egydio Setubal
Committee Member

Rodolfo Villela Marino
Committee Member

Elekeiroz

Balance Sheet

Fiscal Years ended on December 31st

In thousands of reals

Assets	**Note**	**December 31st, 2015**	**December 31st, 2014**
Current assets			
Cash and cash equivalents	7	37,605	30,619
Held-to-maturity investments	7	112	100
Available-for-sale financial assets	7	-	488
Financial assets at fair value	34	973	-
Trade receivables	8	102,090	116,582
Inventories	9	171,224	162,995
Other receivables	12	8,865	2,026
Taxes recoverable	10	23,508	32,849
Prepaid expenses		1,398	1,169
Total current assets		**345,775**	**346,828**
Non-current assets			
Long-term receivables:			
Trade receivables	8	17,489	14,771
Other receivables	12	35,548	19,155
Taxes recoverable	10	1,166	993
Deferred taxes	11	46,583	39,878
Investments	13	6,947	6,955
Property, plant and equipment	14	300,138	264,173
Intangible assets	15	8,975	10,669
Total non-current assets		**416,846**	**356,594**
Total assets		**762,621**	**703,422**

Liabilities and shareholders' equity	**Note**	**December 31st, 2015**	**December 31st, 2014**
Current liabilities			
Trade payables	16	59,252	43,530
Borrowings	17	118,949	64,192
Salaries, wages and employee-related expenses	16	13,063	12,658
Other payables	16	12,812	32,090
Taxes payable		2,883	2,675
Dividends	18	83	83
Total current liabilities		**207,042**	**155,228**
Non-current liabilities			
Borrowings	17	76,751	66,466
Provision for contingencies	20	23,354	16,202
Other payables	16	409	410
Total non-current liabilities		**100,514**	**83,078**
Total liabilities		**307,556**	**238,306**
Shareholders' equity			
Capital stock	21	322,000	321,000
Capital reserves	21	8,326	8,326
Other comprehensive income	21	-	(936)
Revenue reserves	21	124,739	136,726
Total shareholders' equity		**455,065**	**465,116**
Total liabilities and shareholders' equity		**762,621**	**703,422**

The accompanying explanatory notes form an integral part of these financial statements

Statement of Income and Comprehensive Income

Fiscal Years ended on December 31st

In thousands of reals

Statement of Income	Note	2015	2014
Operating revenues, net	22	894,289	934,980
Cost of sales	23	(833,138)	(889,259)
Gross profit		**61,151**	**45,721**
Selling expenses	23	(36,930)	(46,410)
General and administrative expenses	23	(68,920)	(60,438)
Other income, net	24	40,155	13,554
Operating profit		**(4,544)**	**(47,573)**
Financial income	25	22,412	18,480
Financial expenses	25	(35,552)	(17,006)
Financial income (loss), net		**(13,140)**	**1,474**
Loss before income and social security taxes		**(17,684)**	**(46,099)**
Deferred income tax and social security-funding tax	27	6,697	13,757
Net loss for the year		**(10,987)**	**(32,342)**
Loss per share, basic and diluted	29	(0.35)	(1.03)

The accompanying explanatory notes form an integral part of these financial statements

Statement of Income and Comprehensive Income

Fiscal Years ended on December 31st

In thousands of reals

Statement of comprehensive income	**Note**	**2015**	**2014**
Net loss for the year		**(10,987)**	**(32,342)**
Other comprehensive income components			
Market value adjustment of financial instruments		936	(104)
Other comprehensive income components for the year		936	(104)
Total comprehensive income for the year		**(10,051)**	**(32,446)**

The accompanying explanatory notes form an integral part of these financial statements

Elekeiroz

Statement of Changes in Shareholders' Equity

In thousands of reals

		Capital reserve		Revenue reserves				
	Capital stock	**Tax incentive**	**Carrying value adjustment**	**Statutory**	**Tax Incentive**	**Special**	**Retained earnings (loss)**	**Total shareholders' equity**
On January 1st, 2015	**321,000**	**8,326**	**(936)**	**18,811**	**13,577**	**104,338**	**-**	**465,116**
Disposal of securities measured at fair value	-	-	936	-	-	-	-	936
Loss for the year	-	-	-	-	-	-	(10,987)	(10,987)
Total comprehensive income for the year	-	-	-	-	-	-	(10,987)	(10,051)
Total contributions by and distribution to shareholders								
Capital increase	1,000	-	-	-	(267)	(733)	-	-
Appropriation of net profit (loss) for the year								
Absorption of losses for the year	-	-	-	-	-	(10,987)	10,987	-
Total appropriation of net loss for the year	-	-	-	-	-	(10,987)	10,987-	-
On December 31st, 2015	**322,000**	**8,326**	**-**	**18,811**	**13,310**	**92,618**	**-**	**455,065**

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Statement of Changes in Shareholders' Equity

In thousands of reals

		Capital reserve		Revenue reserves					
	Capital stock	Tax incentive	Carrying value adjustment	Statutory	Tax incentive	Special	Proposed additional dividend payout	Retained earnings (loss)	Total shareholders' equity
On January 1st, 2014	**321,000**	**8,326**	**(832)**	**18,811**	**13,310**	**136,947**	**6,518**		**504,080**
Market value adjustment of financial instruments			(104)						(104)
Loss for the year								(32,342)	(32,342)
Total comprehensive income for the year			(104)					(32,342)	(32,446)
Appropriation of net profit (loss) for the year									
Additional dividend payout							(6,518)		(6,518)
Tax incentive					267			(267)	
Absorption of losses for the year						(32,609)		32,609	
Total appropriation of net loss for the year					267	(32,609)	(6,518)	32,342	(6,518)
On December 31st, 2014	**321,000**	**8,326**	**(936)**	**18,811**	**13,577**	**104,338**	**-**	**-**	**465,116**

The accompanying explanatory notes form an integral part of these financial statements

Statement of Cash Flows

Fiscal Years ended on December 31st

In thousands of reals

	2015	2014
Cash flow of operating activities		
Loss before income and social security funding taxes	(17,684)	(46,099)
Adjustments for		
Depreciation and amortization	44,392	39,405
Income from disposal of investments and property, plant and Equipment (PP&E)	(24,330)	-
Present value adjustment (PVA), disposal of PP&E	2,495	-
Residual value of derecognized PP&E and investments	3,144	1,585
Provision for trade receivables, in inventories and contingencies	8,675	14,460
Interest expenses	13,815	7,062
Changes in assets and liabilities		
Trade receivables	13,497	35,315
Inventories	(4,193)	(46,620)
Court deposits	(3,270)	(2,668)
Other receivables	(2,085)	1,231
Taxes recoverable, non-current	(173)	15,852
Receivables, non-current	(1,448)	(5,374)
Trade payables	15,721	(1,260)
Employee-related taxes and expenses	3,251	93
Other payables	(5,207)	1,454
Cash provided by operating activities	46,600	14,436
Income and social security funding taxes paid	-	(267)
Interest on borrowings repaid	(6,670)	(3,514)
Cash provided by operating activities, net	**39,930**	**10,655**
Cash flows from investing activities		
Equity interests	-	(1)
Purchase of property, plant and equipment	(93,586)	(64,120)
Purchase of intangible assets	(105)	(110)
Revenue from disposal of assets	3,831	89
Cash used in investing activities, net	**(89,860)**	**(64,142)**

Statement of Cash Flows

Fiscal Years ended on December 31st

In thousands of reals

	2015	2014
Cash flows from borrowing activities		
Short-term borrowings	40,523	20,356
New long-term borrowings	39,075	19,859
Borrowings repaid	(22,674)	(20,681)
Dividends and returns on equity capital paid	-	(15,229)
Cash provided by borrowing activities, net	**56.924**	**4,305**
Change in cash and cash equivalents due to exchange rate fluctuation	**(8)**	**-**
Increase (decrease) in cash and cash equivalents, net	**6,986**	**(49,182)**
Cash and cash equivalents at the start of the fiscal year (Note 7)	**30,619**	**79,801**
Cash and cash equivalents at the end of the fiscal year (Note 7)	**37,605**	**30,619**

In thousands of reals, except where stated otherwise.

	2015	2014
Revenues		
Products sold	1,130,304	1,171,725
Provision for doubtful debtors	(995)	(4,023)
	1,129,309	1,167,702
Inputs purchased from third parties		
Costs of sales	(958,332)	(1,010,311)
Materials, electric power, third-party services, and expenses	(40,919)	(97,185)
	(999,251)	(1,107,496)
Value added, gross	130,058	60,206
Retentions		
Depreciation, amortization and depletion	(44,392)	(39,405)
Value added by the company, net	85,666	20,801
Value added received in transfers		
Financial income	22,412	18,480
Total value added available for distribution	**108,078**	**39,281**

In thousands of reals, except where stated otherwise.

	2015	2014
Value added distribution		
Personnel		
Direct compensation	70,474	64,424
Benefits	11,776	11,129
Severance Pay Fund (FGTS)	4,896	4,587
Taxes and charges		
Federal	17,249	(23,266)
State	(2,418)	6,693
Local/Municipal	962	1,173
Return on debt		
Interest	16,126	6,883
Return on equity		
Retained earnings (losses) for the fiscal year	(10,987)	(32,342)
Value added distributed	**108,078**	**39,281**

1 *General Information*

Elekeiroz S.A. ("Elekeiroz" or "the Company") is a publicly-held corporation with shares traded on the BM&F BOVESPA (São Paulo State Stock, Commodities and Futures Exchange), controlled by Itaúsa – Investimentos Itaú S.A., and has three industrial sites, two in Camaçari, Bahia, and one in Várzea Paulista, São Paulo, where its headquarters are located. The Company is engaged in the business of processing and marketing chemicals and petrochemicals at large, including the business of reselling such products purchased from third parties, as well as importing, exporting and holding interests in other companies.

Elekeiroz manufactures its products essentially for the manufacturing sector, particularly the building and construction, clothing, automotive and food industries.

The issue of these financial statements was authorized at a meeting of the Company's Management Board held on February 3rd, 2016.

2 *Summary of Principal Accounting Policies*

The principal accounting policies applied in the preparation of these financial statements are described below. These policies have been consistently applied in all reported fiscal years, except as otherwise provided.

2.1 Basis for Preparation

The financial statements have been prepared under the historical cost convention, and adjusted to reflect the measurement of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in the process of applying the Company's accounting policies. Those areas which involve a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(a) Financial Statements

The financial statements have been prepared and are being presented in accordance with accounting practices in place in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC, the initials in Portuguese), as well as the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The presentation of the Statement of Value Added (DVA, the acronym in Portuguese) is required by the Brazilian corporate laws and the accounting practices in place in Brazil for public companies. The presentation of said statement is not required by the IFRS. As a result, for IFRS purposes, such statement is presented as supplementary information, without prejudice to the set of financial statements.

(b) Changes in Accounting Policies and Disclosures

There are no changes or interpretations effective for the fiscal year commencing on January 1st, 2016 that would be relevant to the Company.

2.2 Segment Reporting

The information on operating segments is reported in a manner consistent with the internal report provided to the principal operating decision-maker. The principal operating decision-maker, who is responsible for allocating funds, assessing the performance of operating segments and making the Company's strategic decisions, is the Company's Management, which consists of the Management Board and the Board of Directors.

2.3 Foreign Currency Translation

(a) Functional Currency and Presentation Currency

The items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates ("functional currency"). These financial statements are presented in Reals (R$), which are the Company's functional currency, and its presentation currency as well.

(b) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the respective transactions or of valuation, where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognized in the statement of income for the fiscal year.

Foreign exchange gains and losses relating to borrowings, trade receivables and trade payables are presented in the statement of income within financial income or expenses.

2.4 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other highly liquid short-term investments with original maturities of three months or less and a negligible risk of change in value.

2.5 Financial Assets

2.5.1 Classification

At the initial recognition, the Company classifies its financial assets in the following categories: measured at fair value through profit or loss; loans and receivables; and available for sale. The classification depends on the purpose for which the financial assets were acquired.

Derivatives are also measured at fair value through profit or loss, unless they have been designated as hedging instruments.

Financial assets are presented as current assets, except for those with maturity dates in excess of 12 months of the balance sheet date.

2.5.2 Recognition and Measurement

Purchases and sales of financial assets are usually recognized on the trading date. Investments are initially recognized at fair value, plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets at fair value through profit or loss are initially recognized at fair value, and the relevant transaction costs deducted from the statement of income. Financial assets are derecognized when the rights to receive cash flows from investments have been realized or transferred, and in the latter case, to the extent that the Company has transferred substantially all related ownership risks and rewards. Financial assets measured at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortized cost using the effective interest method.

Gains or losses arising out of changes in the fair value of financial assets measured at fair value through profit or loss are presented in the statement of income under "Other income (expenses), net" for the period in which they arise.

Where securities classified as available for sale are sold or suffer loss (impairment), the accumulated fair value adjustments recognized in equity are included in the statement of income as "Financial income and expenses".

The fair values of publicly quoted assets and liabilities are based on current purchase prices. If the market for a given financial asset (and for unlisted securities) is not active, then the Company determines the fair value using valuation techniques. These techniques include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models that use as many market inputs as possible and rely as little as possible on inputs provided by the Company's own Management. Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognized in equity.

2.5.3 Offset of Financial Instruments

Financial assets and liabilities are offset, and the net value is presented in the balance sheets where a legal right exists to offset recognized amounts and these are intended to be settled on a net basis or the asset is intended to be realized and the liability settled simultaneously. The legal right must not be contingent upon future events and must be applicable in the ordinary course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.5.4 Impairment of Financial Assets

(a) Assets Carried at Amortized Cost

The Company assesses on the date of each set of balance sheets whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are recognized as such only if there is objective evidence of impairment as a result of one or more events occurring after the initial recognition of the asset (a "loss event") and that such loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Company applies to determine whether there is objective evidence of impairment losses include:

(i) significant financial difficulty of the issuer or debtor;
(ii) breach of contract, such as default or delinquency in interest or principal payments;

(iii) the disappearance of an active market for the relevant financial asset on account of financial difficulties; or
(iv) observable data indicating that there has been a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of such assets, notwithstanding that such decrease may not be identified with any individual financial assets in said portfolio, including:
. adverse changes in the payment status of borrowers in the portfolio; and
. national or local economic conditions that correlate with defaults on the assets comprised in the portfolio.

The amount of any impairment loss is measured as the difference between the carrying amount of the relevant assets and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the original interest rate in place for such financial assets. The carrying amount of the asset is reduced, and the amount of the loss is recognized in the statement of income.

If the amount of the impairment loss decreases in a subsequent period and the decrease can be objectively related to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized loss is recognized in the statement of income.

(b) Assets Classified as Available for Sale

At the end of each reporting period, the Company assesses whether any objective evidence exists that a financial asset or a group of financial assets is impaired. For debt securities, the Company uses the criteria referred to in item (a) above. For equity investments classified as available for sale, any significant or prolonged decline in the fair value of the relevant securities below their cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, then the cumulative loss —measured as the difference between the acquisition cost and the current fair value, minus any such impairment loss on the relevant financial asset as may have been previously recognized in profit or loss— is removed from equity and recognized in the statement of income. For debt instruments, if the fair value of any given instrument classified as available for sale increases in any subsequent period and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, and then the impairment loss is reversed through the statement of income.

2.6 Trade Receivables

Trade receivables correspond to amounts receivable from customers for products sold and are recorded at the nominal amount of the trade notes arising from sales of products, plus foreign exchange fluctuation, where applicable. If expected to be received within one year or earlier, they are classified as current assets. Otherwise, they are presented as non-current assets.

Trade receivables are initially recognized at fair value, and subsequently measured at amortized cost using the effective interest method, minus a provision for doubtful debts (PDD) or provision for impairment of trade receivables.

2.7 Inventories

Inventories are stated at either the cost or net realizable value, whichever the lower. The cost is determined using the moving weighted-average cost method. Costs of finished products comprise raw materials, direct labor, and other direct and indirect costs related to production (based on the normal operating capacity), except borrowing costs. The net realizable value is the estimated selling price in the ordinary course of business, minus estimated conclusion costs and estimated selling expenses. Imports in transit are stated at the accumulated cost of each import.

2.8 Other Receivables (Current and Non-Current)

Other receivables are stated at cost or realizable value, including, where applicable, any interest accrued thereon and currency and exchange fluctuation, as adjusted to present value, where appropriate. Contingent assets are recognized only where there is evidence that realization is virtually certain or favorable, final and non-appealable court decisions have been obtained.

Court deposits refer to amounts deposited in court and maintained until the relevant legal proceedings are concluded, and are measured at amortized cost. Where provision for contingencies exists, they are presented net of the related court deposits.

2.9 Intangible Assets

(a) Software

Includes the right to use software, with software licenses capitalized on the basis of the costs incurred and amortized over their lifespan, which is estimated at 05 years. Costs associated with software maintenance programs are recognized as expense, as incurred.

(b) Registered trademarks and licenses

Registered trademarks and licenses acquired separately are initially stated at the historic amount. Subsequently, trademarks and licenses valued with a defined lifespan are carried at their cost amount minus accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost of registered trademarks and licenses over their lifespan, which is estimated at 05 years.

In May 2014 the Company purchased from US-based Coskata Inc., for the price of R$5,670, an exclusive right to use a new alcohol production technology.

Company is currently studying ways of using or marketing such technology.

2.10 Investment Property

The Company owns a property in Arujá, São Paulo, which it does not occupy. The Company's Management has opted to value the property at cost, and the balance is presented at the historical cost of acquisition minus the depreciation amount, where applicable. Depreciation is calculated by the straight-line method to allocate the costs of the property to its residual value over its estimated lifespan at an average rate of 4 percent per annum. As of the date of these financial statements, the carrying amount of this asset does not exceed its recoverable value, as estimated based on an appraisal report at market value. The balance of the investment property is presented in the "Investments" account (Note 13).

2.11 Property, Plant and Equipment

Land and buildings comprise mostly production plants and offices. Property, plant and equipment are stated at their historical cost minus accumulated depreciation. Historical cost includes expenditures directly attributable to the acquisition of such items and financing costs related to the acquisition of qualifying assets.

Any subsequent costs, such as those incurred in connection with renovations and periodic inspections required for operating, are included in the carrying amount of the relevant assets or recognized as a separate assets, as appropriate, only where the Company is likely to perceive economic benefits associated with the item in the future and the cost thereof can be reliably measured. The carrying amount of replaced items or parts is derecognized. All other repair and maintenance costs are entered in the statement of income for the fiscal year as incurred.

Land is not depreciated.

Depreciation is calculated by the straight-line method at rates compatible with the lifespan of the relevant assets. For equipment and facilities used directly in the production process, the Company applies the unit-of-production method, taking into consideration the lifespan of the relevant assets.

The estimated lifespan of each of such assets is reviewed annually, and then adjusted if necessary. The estimated average lifespan of each property, plant and equipment item by category is as follows:

	Years
Buildings	25
Equipment and facilities	5 to 20 (14 on average) (*)
Data processing equipment	5
Furniture and fixtures	10
Vehicles	5

(*): The depreciation of equipment and industrial facilities will vary according to the production volume at average rates ranging from 5 to 20 percent per annum.

The residual values and life spans are reviewed and, where appropriate, adjusted at the end of each reporting period.

The residual value of property, plant and equipment items is promptly derecognized at their recoverable amount when the residual value exceeds said recoverable amount (Note 2.12).

Gains and losses on disposals are determined by comparing the proceeds to the carrying amount and recognized in the "Other income (expenses), net" account in the statement of income.

On the date of these financial statements, the Company does not have any leasing transactions.

2.12 Impairment of Non-Financial Assets

Assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized at the value whereby the carrying amount of the relevant asset exceeds its recoverable amount. Recoverable amount is either the fair value of the asset minus selling costs or the current value thereof, whichever the higher. For impairment assessment purposes, assets are grouped at the lowest levels for which identifiable cash flows (Cash-Generating Units, or CGUs) exist separately. Non-financial assets other than goodwill having been adjusted due to impairment are subsequently reviewed for possible reversal of impairment on the balance sheet date.

2.13 Trade Payables

Trade payables are obligations to pay for goods or services having been acquired in the ordinary course of business, and are classified as current liabilities if payment is due in one year or less. Otherwise, trade payables are presented as non-current liabilities.

Trade payables are initially recognized at fair value, and subsequently measured at amortized cost using the effective interest method. In practice, they are usually recognized at the amount of the related invoices.

2.14 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred, and subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the statement of income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities, unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing costs directly attributable to the purchase, construction or production of a qualifying asset, which is one that necessarily takes a substantial period of time to get ready for the intended use or sale, are capitalized as part of the cost of the asset when they are likely to provide future economic benefits to the Company and can be reliably measured. Other borrowing costs are recognized as expenses for the period in which they are incurred.

2.15 Provisions

Provisions for lawsuits (labor claims, civil and tax suits) are recognized when the Company has a present legal or constructive obligation as a result of past events, disbursements are likely to be required for settling the obligation, and the amount can be reliably estimated. These provisions do not include future operating losses.

Where a series of similar obligations exist, the likelihood of settling them is determined taking into consideration the obligation class as a whole. A provision is recognized notwithstanding that the likelihood of settlement related to any individual item included in the same obligation class may be low.

Provisions are measured by the present value of expenses required to be incurred for settling the obligation, using such a rate before taxes as will reflect the current market appraisal of the amount of money over time and the specific risks of the obligation. Any increase in an obligation as a result of lapse of time is recognized as financial expense.

2.16 Current and Deferred Income Tax and Social Security Funding Tax

The expenses incurred in connection with income tax and social security funding tax for the period comprise current and deferred taxes. Income taxes are recognized in the statement of income, except to the extent that they relate to items recognized directly in shareholders' equity or in comprehensive income. In such cases, the taxes are also recognized in shareholders' equity or comprehensive income.

The current income and social security funding taxes are calculated on the basis of the tax laws enacted or substantively enacted on the balance sheet date. Management periodically evaluates positions taken by the Company in income tax returns in respect of situations where the applicable tax regulations make room for interpretations. It makes provisions, where appropriate, based on the amounts expected to be paid to the relevant tax authorities.

The current income tax and social security funding tax are presented net, either in liabilities, where any amounts are payable, or in assets, where any amounts prepaid exceed the total amount due on the reporting date.

The income tax is calculated on taxable profit at the rate of 15 percent, plus a 10-percent surcharge, and existing tax losses are being offset. The social security funding tax on net profit is calculated on the adjusted accounting profit at the rate of 9 percent, also taking into consideration any offset of social security funding tax losses. The Company is a beneficiary of a partial income tax reduction at the rate of 75 percent on the operating results of its production site in Camaçari, Bahia until December 31st, 2015. The provision for income tax is recorded net of the portion relating to tax incentives, and there are no conditions pending compliance by the Company which could affect the recognition of this credit.

Deferred income tax and social security funding tax are recognized on temporary differences between the tax bases for assets and liabilities and their carrying amounts in the financial statements. In practice, the inclusion of expenses in the accounting profit or exclusion of revenues from the accounting profit, which is temporarily non-deductible in either case, generates deferred tax credits or debts. However, the deferred income tax and social security funding tax are not accounted for if they result from the initial recognition of an asset or liability in any transaction other than a combination of business, which transaction, at its closing time, affects neither the accounting income nor the taxable profit (tax loss).

Deferred income and social security funding tax assets are recognized only to the extent that future taxable profits are likely to be available against which temporary differences can be utilized.

Deferred income tax assets and liabilities are presented in the balance sheet at net value where there is a legal right and the intent to offset them at the time of determination of current taxes generally relating to the same legal entity and the same tax authority.

2.17 Employee Benefits

(a) Private Pension Plan

The Company offers all of its employees a private pension plan of the defined contribution type whereby fixed contributions are paid to a separate Entity (a pension fund), and the Company has no legal or constructive obligations to pay any further contributions if the fund lacks sufficient assets to pay all benefits due. Contributions are recognized as expenses for the period in which they are incurred and cease when the employment relationship between an employee and the Company is terminated. Prepaid contributions are recognized as assets to the extent that a cash refund or reduction of the future payments is available.

(b) Profit Sharing

The Company recognizes a profit-sharing liability and expense based on a methodology that takes into account the profit attributable to its shareholders after certain adjustments are made. The profit-sharing plan is also related to the achievement of specific operating targets and goals which are set and approved at the beginning of each fiscal year. The Company recognizes a provision where contractually required to do so or where a past practice has created a constructive obligation.

(c) Stock-Based Compensation

The Company has an approved stock-based compensation plan (stock options). As at the date of these financial statements, no options had been granted to any officers.

(d) Other Benefits

Other benefits are provided as well, such as life insurance and healthcare, which are recorded on an accrual basis and cease when the employment relationship between an employee and the Company is terminated.

2.18 Capital Stock

The Company's capital is represented by shares in common and preferred stock, with no par value. Common and preferred shares are classified as shareholders' equity. Any incremental costs directly attributable to the issue of new shares or stock options are shown in shareholders' equity as a deduction from the proceeds, net of tax.

2.19 Revenue Recognition

Revenue consists of the fair value of a consideration received or receivable for a sale of products and services in the ordinary course of the Company's business. Revenues are shown net of taxes, refunds, rebates and discounts.

The Company recognizes revenues when the corresponding amounts can be reliably measured and future economic benefits to the entity are likely to result from the transaction. No revenue is recognized if the realization thereof is significantly uncertain.

(a) Product Sales

Revenues from product sales are recognized in the statement of income when all the risks and benefits inherent in the relevant product are transferred to the purchaser, i.e. for FOB sales, revenues are recognized at the time that each buyer picks up the goods at a Company site, while for CIF sales, the revenue is only recognized after the goods are delivered to the location designated by the customer.

(b) Interest Income

Interest income is recognized on an accrual basis, using the effective interest method. When a loan or receivable instrument is impaired, the Company reduces the carrying amount to its recoverable amount, which corresponds to the estimated future cash flow, as discounted at the original effective interest rate of the relevant instrument.

(c) Dividend Income

Dividend income is recognized when the right to receive payment is established.

(d) Other Income and Expenses

Other income and expenses are recognized in the income statement on the accrual basis of accounting.

2.20 Dividend Payout and Return on Equity Capital

Dividend payouts and returns on equity capital paid to the Company's shareholders are recognized as a liability at the end of the fiscal year or in such shorter periods as may be determined by the Management Board based on the Company's by-laws. Any amount in excess of the compulsory minimum amount is only provided for on date of approval thereof by the Management Board and the relevant Shareholders' Meeting. The tax benefit of return on equity capital is recognized in the statement of income.

2.21 New Standards and Interpretations of Existing Standards Yet to Take Effect

The following new standards have been issued by the IASB, but are not effective for the fiscal year 2015. The early adoption of these standards, although encouraged by IASB, is not allowed in Brazil by the Accounting Pronouncements Committee (CPC).

. IFRS 15 - "Revenue from Contracts with Customers" - This new standard provides for the principles to be applied by an entity to determine the measurement of a revenue item and when it is to be recognized. It takes effect on January 1st, 2017 and supersedes IAS 11 - "Construction Contracts", IAS 18 - "Revenue" and their corresponding interpretations. Management is assessing the impacts of adopting it.

. IFRS 9 - "Financial Instruments" addresses the classification, measurement and recognition of financial assets and financial liabilities. The full version of IFRS 9 was issued in July 2014, taking effect as of January 1st, 2018. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 maintains but simplifies the combined measurement model and provides for three principal measurement categories for financial assets: amortized cost, fair value through other comprehensive income, and fair value through profit or loss. It also introduces a new model for expected credit losses, replacing the current incurred losses model. IFRS 9 relieves hedging effectiveness requirements, while requiring an economic relationship between the protected item and the hedging instrument and that the hedging ratio be the same as that actually used by Management for risk management purposes. Management is assessing the full impact of adopting it.

There are no such other IFRS or IFRIC interpretations yet to take effect as could have a significant impact on the Group.

3 Critical Accounting Estimates and Judgments

Accounting estimates and judgments are continuously reviewed and based on historical experience and other factors, including future events that are reasonably expected to occur given existing circumstances.

3.1 Critical Accounting Estimates and Assumptions

Based on assumptions, the Company makes estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the corresponding actual results. Estimates and assumptions posing a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities for the next fiscal year are addressed below:

(a) Income Tax and Social Security Funding Tax on Net Profit

The Company records deferred income and social security funding tax assets on income tax losses and social security funding tax losses. The recognition of these assets takes into consideration the expectation of future taxable profit. Estimates of future results that will allow these assets to be offset are based on the Company's budget, which is reviewed and approved by the Management Board taking into consideration economic scenarios, discount rates and other variables that may not materialize.

(b) ICMS Credits

The Company has tax credit assets concerning the ICMS (the acronym in Portuguese for Value-Added Tax on Goods and Services) accrued by its operations in the State of Bahia. The amount of these credits is reduced to the estimated amount of the actual utilization thereof based on monthly offsets limited to the debt balance resulting from the monthly ICMS determination, as authorized by the Bahia State Treasury Department. Any changes in the tax laws providing for ground for offsets may result in changes in the fair value of these credits. Based on current projections, the accrued credits present an impairment of R$0.00 (December 31st, 2014: R$1,053) (Note 10).

(c) Pension Plan

The Company recognizes regular future contributions at present value, calculated by the projected unit credit method in respect of the Defined-Contribution Plan. The amount recorded in the "Private Pension Plan" account represents the estimated value of reductions of future contribution payments that will benefit the Company. Such value depends on a series of variables and assumptions regarding the discount rates and actual market conditions. Any change in those assumptions will affect the corresponding carrying amounts.

(d) Provisions for Contingencies

The Company discusses tax, labor and civil issues in administrative proceedings and lawsuits in the ordinary course of its business, and a provision for future payments is made based on the analysis performed by Management, in conjunction with their legal counsel. Any changes in decision trends or the case law may alter the estimates concerning provisions for contingencies.

3.2 Critical Judgments in Applying the Entity's Accounting Policies

The items in which the use of judgment can be considered more relevant refer to the determination of property, plant and equipment life spans and provisions for labor and tax liabilities.

4 *Financial Risk Management*

4.1 Risk Factors

The Company's business exposes it to a variety of financial risks: market risks (including currency risk, interest rate risk and price risk), credit risks, liquidity risks, and the risk resulting from dependence on basic inputs.

Risk management is carried out by the Executive Finance and IT Management in accordance with the policies approved by the Management Board. The Executive Finance and IT Management identifies, assesses and hedges the Company's financial risks in cooperation with the operating units. The Audit and Risk Management Committee, which advises the Management Board, is responsible for risk exposure and tolerance policies and for assessing particular situations and the Company's internal control processes and risk management framework.

Concerning financial instruments, the risk management activity is carried out by Management according to operating strategies and aiming at liquidity, profitability and security. The control policy consists of the ongoing monitoring of contracted rates against those prevailing in the marketplace. The Company does not make any speculative investments in derivatives or any other risk assets.

(a) Market Risks

(i) Currency Risk

Foreign exchange rate fluctuations may lead to reduction in value of assets or increase in liabilities. Since part of its revenues originates in exports, the Company generates assets in foreign currency in amounts higher than its liabilities in foreign currency as well, the latter arising out of importation of raw materials and equipment required for its regular operations or out of foreign borrowing on convenient terms. To prevent incurring or mitigate foreign exchange risks to the fullest extent possible, which is one of its key financial policies, the Company uses advances against exchange contracts, as well as financial derivative transactions, to avert unbalance between assets and liabilities in foreign currency. The net exposure and sensitivity to foreign exchange rate fluctuations are presented in Note 4.1 (e).

(ii) Derivative Transactions

For 2015, for order to hedge against foreign exchange rate fluctuations, the Company contracted a derivative transaction relating to a USD-CDI (the initials in Portuguese for Interbank Deposit Certificate) rate swap agreement. Details of the transaction are provided in note 34.

(iii) Cash Flow or Fair Value Risk Associated with Interest Rates

Interest rate risk is the risk that the Company may incur losses due to interest rate fluctuations. This risk is continuously monitored in order to assess any possible need for contracting derivative transactions for hedging against volatility in interest rates. The required sensitivity analysis is shown in Note 4.1 (e).

(iv) Product and Input Price Risk

The Company faces competition with Brazilian and international producers, and the prices for most of its products are fixed based on international markets. An increase in competition, as well as any unbalance between supply and demand, may force the Company to lower its prices, thereby harming results.

In thousands of reals, except where stated otherwise.

(b) Credit Risk

Credit risk arises from cash and cash equivalents and deposits with banks and other financial institutions, as well as credit exposures to domestic and foreign customers, including outstanding receivables. The credit risk in receivables is managed by a Credit Operating Committee, consisting of the staff members of offices of the Executive Finance and IT Management, Managing and Sales Directors and the Executive Financial Manager.

The Company's sales show a low degree of concentration, as no one customer accounts for more than 11 percent of its net revenues.

The Company has a credit policy setting limits and repayment times consistent with liquidity standards determined by several rating tools. In addition to diversification in the domestic market, a significant portion of its products is intended for foreign markets, following the same risk assessment procedure.

As regards financial and other investments, the Company's policy is to contract with prime institutions and to avoid concentrating investments in any one business group.

No credit limits were exceeded during the fiscal year, and Management does not expect any significant losses to arise out of any default on the part of any of these counterparties.

(c) Liquidity Risk

Cash flow forecasting is performed by the Finance Department, which monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs.

The control of the Company's liquidity position is carried out daily through the monitoring of cash flows. The surplus cash held is monitored by the Finance Department. The Company invests its surplus cash in financial investments and marketable securities with appropriate maturities or sufficient liquidity to provide sufficient margins, as determined by the aforementioned forecasts. As of the reporting date, the Company had investments in Bank Deposit Certificates (CDB, the acronym in Portuguese) of R$36,423 (R$15,282 on December 31st, 2014), in investment funds of R$1,182 (R$15,132 on December 31st, 2014), and in marketable securities of R$112 (R$100 on December 31st, 2014), which are expected to promptly generate cash inflows for managing the liquidity risk.

The table below shows the maturity of the financial liabilities and trade payables contracted by the Company as at the closing date of these financial statements:

On December 31st, 2015:

	Less than one year	**Between 1 and 3 years**	**Between 4 and 5 years**	**Total**
Trade payables	59,252	-	-	59,252
Borrowings	118,949	59,124	17,627	195,700
Other liabilities	12,812	409	-	13,221
Total	**191,013**	**59,533**	**17,627**	**268,173**

In thousands of reals, except where stated otherwise.

On December 31st, 2014:

	Less than one year	Between 1 and 3 years	Between 4 and 5 years	Total
Trade payables	43,530	-	-	43,530
Borrowings	64,192	49,574	16,892	130,658
Other liabilities	32,090	410	-	32,500
Total	**139,812**	**49,984**	**16,892**	**206,688**

The projections included in the budget approved by the Management Board for the next year demonstrate the Company's ability to generate cash and meet its liabilities if said projections materialize.

(d) Dependence on Basic Inputs

Due to price volatility in international markets, price increases for key inputs —such as propene, ortho-xylene, sulfur, natural gas, benzene, and electric power, amongst others— may influence the Company's cost structure, thereby affecting its results.

(e) Additional Sensitivity Analysis – Foreign Exchange and Interest Rate Risk

Based on the balances of assets and liabilities exposed to foreign exchange rates on December 31st, 2015, the Company prepared two simulations with increases in the foreign exchange rates (R$/US$) of 25 and 50 percent. The probable scenario considers the Company's projected foreign exchange rates at the maturity of the transactions. As shown in the table below, considering a low net exposure, exchange rate fluctuations within the simulated limits would have no significant impacts on the Company's results.

In thousands of reals, except where stated otherwise.

FOREIGN EXCHANGE RISK					
	Balance	Effects on Results up to Maturity			
Transaction	12/31/2015	Probable		Possible (+/- 25%)	Remote (+/- 50%)
FINANCIAL ASSETS					
Export receivables	33,018	67	USD depreciation	(8,271)	(16,542)
			USD appreciation	8,271	16,542
Swap	19,869	501	USD depreciation	(5,093)	(10,185)
			USD appreciation	5,093	10,185
Total financial assets	**52,887**				
FINANCIAL LIABILITIES					
BNDES – Revolving Credit	19,652	(4,265)	USD depreciation	5,979	11,958
			USD appreciation	(5,979)	(11,958)
ACC (Advances Against Exchange Contracts) – Foreign Exchange Discount	19,869	(501)	USD depreciation	5,093	10,185
			USD appreciation	(5,093)	(10,185)
Foreign payables abroad	19,274	(181)	USD depreciation	4,864	9,727
			USD appreciation	(4,864)	(9,727)
Total financial liabilities	**58,795**				
NET EXPOSURE	**(5,908)**	**(4,379)**	**USD depreciation**	**2,572**	**5,143**
			USD appreciation	**(2,572)**	**(5,143)**

The Company carried out two simulations regarding the interest rates on borrowings and the return on financial investments at the Interbank Deposit Certificate (CDI, the initials in Portuguese) rate with increases and decreases of 25 and 50 percent, the results of which are shown in the table below.

INTEREST RATE SENSITIVITY			
Transaction		Possible (+/- 25%)	Remote (+/- 50%)
Financial investments	**Decrease**	(2,217)	(4,373)
	Increase	2,278	4,619
Borrowings	**Decrease**	2,042	4,111
	Increase	(2,017)	(4,008)
NET EXPOSURE		**86**	**349**

In thousands of reals, except where stated otherwise.

4.2 Capital Management

The Company conducts its capital management in such a manner as is to ensure its ability to carry on with its operations, while providing returns to its shareholders and controlling its level of indebtedness by monitoring its financial leverage ratio. This ratio corresponds to the net debt divided by the total capital.

The net debt, for its part, correspond to the total borrowings (including both short and long-term borrowings, as shown in the balance sheet) minus the cash and cash equivalents amount. The total capital is determined by adding the shareholders' equity, as shown in the balance sheet, to the net debt.

In order to maintain or adjust its capital structure, the Company may review its dividend payout policy, return capital to shareholders or even issue new shares or otherwise dispose of assets to reduce its indebtedness, for example.

The Company monitors its capital based on the financial leverage ratio. This ratio corresponds to the net debt divided by the total capital. The net debt, for its part, corresponds to the total borrowings (including short and long-term borrowings, as shown in the balance sheet) minus the amount of cash and cash equivalents. The total capital is calculated by adding the shareholders' equity, as shown in the balance sheet, to the net debt.

For 2014, the Company maintained a low indebtedness level. The financial leverage ratios as of December 31st, 2014 and 2013 can be summed up as follows:

	December 31st, 2015	December 31st, 2014
A - Total borrowings (note 17)	195,700	130,658
B - (-) Cash and cash equivalents (note 7)	(37,605)	(30,619)
C = (A – B) - Net debt	158,095	100,039
D - Total shareholders' equity	455,065	465,116
E = (C + D) – Total capital	613,160	565,155
C /E = Financial leverage ratio	26%	18%

4.3 Fair Value Estimation

The carrying values of trade receivables and trade payables minus impairment are assumed to be near their fair values. The fair value of financial liabilities, for reporting purposes, is estimated by discounting future contractual cash flows at the interest rate currently prevailing in the market that is available to the Company for similar financial instruments.

The Company applies CPC 40/IFRS 7 for financial instruments that are measured in the balance sheet at fair value, which requires disclosure of fair value measurements by level, according the following fair value measurement hierarchy:

. Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

. Inputs, other than quoted prices, included at level 1 that are observable market data for the asset or liability, whether directly (i.e. prices) or indirectly (i.e. derived from prices) (level 2).

In thousands of reals, except where stated otherwise.

. Inputs for the assets or liabilities that are not based on observable market data (i.e. unobservable inputs) (level 3).

The following table shows the Company's assets and liabilities that were measured at fair value as at December 31st, 2015 and 2014:

	Level 1	
	December 31st, 2015	December 31st, 2014
Assets		
Available-for-sale financial assets	-	488
Total assets	**-**	**488**

4.4 Derivative Financial Instruments

Derivatives are initially recognized at their fair value on the conclusion date of a derivative agreement and subsequently re-measured at their fair value. Such derivative instruments do not qualify for recognition as hedging. Any changes in the fair value of any such derivative instruments are promptly recognized in the statement of income in "Other gains (losses), net".

The fair value of financial instruments not traded in active markets is determined using evaluation techniques. The Company exercises its judgment to choose various methods and specify their underlying assumptions especially in the market conditions prevailing on the date of the balance sheet. The Company used the discounted cash flow analysis to calculate the fair value of several financial assets available for sale, which assets are not traded in any active markets.

5 *Financial Instruments by Category*

					December 31st, 2015
	Available-for-sale financial assets	Held-to-maturity investments	Assets measured at fair value through profit or loss	Loans and receivables	Total
Assets as per balance sheet					
Trade and other receivables, excluding prepayments				163,992	163,992
Cash and cash equivalents				37,605	37,605
Held-to-maturity investments		112			112
Available-for-sale financial assets			973		973
Total	**-**	**112**	**973**	**201,579**	**202,682**

In thousands of reals, except where stated otherwise.

	December 31st, 2015	
	Other financial liabilities	**Total**
Liabilities as per balance sheet		
Borrowings and financing	195,700	195,700
Other payables	13,221	13,221
Trade payables	59,252	59,252
Total	**268,173**	**268,173**

	December 31st, 2014			
	Available-for-sale financial assets	**Held-to-maturity investments**	**Loans and receivables**	**Total**
Assets as per balance sheet				
Trade and other receivables, excluding prepayments			152,534	152,534
Cash and cash equivalents			30,619	30,619
Held-to-maturity investments		100		100
Available-for-sale financial assets	488			488
Total	**488**	**100**	**183,153**	**183,741**

	December 31st, 2014	
	Other financial liabilities	**Total**
Liabilities as per balance sheets		
Borrowings and financing	130,658	130,658
Other payables	32,500	32,500
Trade payables	43,530	43,530
Total	**206,688**	**206,688**

6 *Credit Quality of Financial Assets*

The credit quality of financial assets pertaining to current and non-current trade receivables is assessed by an internal customer credit rating methodology which considers each customer's listing time and track record of payments, resulting in the rating of financial assets into four categories:

In thousands of reals, except where stated otherwise.

Rating	Listing time	Track Record of Payments
A	Over 5 years	Timely
B	Over 3 years	Average delay of up to 1 day
C	3 years or less	Average delay over 1 day
D	-	In Default

Rating	December 31st, 2015	December 31st, 2014
A	39.1%	62.2%
B	7.8%	12.3%
C	48.0%	21.2%
D	5.1%	4.3%

Bank deposits and financial investments amounting to R$37,605 (R$30,619 on December 31st, 2014) are classified as posing a low short-term risk.

7 *Cash and Cash Equivalents, Marketable Securities and Available-for-Sale Financial Assets*

(a) Cash and cash equivalents

	December 31st, 2015	December 31st, 2014
Cash in banks and on hand	293	205
Short-term financial investments – CDI	36,130	15,282
Short-term financial investments – investment funds	1,182	15,132
Total	**37,605**	**30,619**

The short-term investments were classified as held for trading and are basically represented by floating-rate Bank Deposit Certificates (CDB) with prime financial institutions, bearing interest at the CDI rate. On December 31st, 2015 the average rate of return on the investments was 98.33 percent of the CDI rate (100.23% of the CDI rate on December 31st, 2014).

(b) Held-to-Maturity Investments

On December 31st, 2015 the Company had a balance of R$112 (R$100 on December 31st, 2014) concerning financial investments that it intends to hold up to maturity. These financial investments bear interest at 100 percent of the CDI rate.

(c) Available-for-Sale Financial Assets

On October 30th, 2015 the Company had a balance of R$1,424 concerning 59,705 shares in Eletrobras, as updated at their fair value. Said shares were disposed of in the month of November 2015 at the unit price of R$10.75, and the Company has recognized a loss of R$783 on its disposal of said shares.

In thousands of reals, except where stated otherwise.

8 *Trade Receivables*

	December 31st, 2015	December 31st, 2014
Domestic trade receivables	71,152	87,649
Related parties	-	491
Trade receivables abroad	33,018	30,144
Provision for impairment of trade receivables	(2,080)	(1,702)
Total current	**102,090**	**116,582**
Domestic trade receivables	22,025	19,197
Adjustment to present value	(4,536)	(4,426)
Total non-current	**17,489**	**14,771**
Total trade receivables	**119,579**	**131,353**

Trade receivables are amounts receivable from customers and reduced through a provision to their probable realizable values. The provision for impairment of trade receivables is made in an amount considered sufficient by Management to cover any possible losses on the realization of trade receivables.

The non-current portion refers to receivables from customers undergoing judicial reorganization and/or with collaterals. Receivables from customers undergoing judicial reorganization were adjusted to their fair value using the present value of estimated cash flows. Up until the date of these financial statements, the customers has been performing their obligations under the reorganization plan.

The fair values of trade receivables are near their carrying amounts on December 31st, 2015 and December 31st, 2014, and no one of the Company's customers accounted for more than 10 percent of its total revenues in any of these periods.

The Company has a Credit Policy aimed at establishing procedures for extending credit in commercial transactions which is compatible with the required levels of quality, promptness and security. The credit limit is set based on a credit analysis that considers: company listing information; financial and economic information; history of purchases and payments (historical status and present status); market restriction information; reference to information systems; guarantees provided; and visits for determining credit (according to the relevance of each transaction).

The table below shows the balances of accounts receivable by age past maturity:

In thousands of reals, except where stated otherwise.

	December 31st, 2015		December 31st, 2014	
	Receivables	Impairment	Receivables	Impairment
Not yet due	82,769		101,174	
Overdue for up to 30 days	8,666		17,400	(190)
Overdue for 31 to 60 days	7,223		867	(45)
Overdue for 61 to 90 days	630		451	
Overdue for 91 to 120 days	762		486	
Overdue for over 120 days	26,145	(2,080)	17,103	(1,467)
(-) Present value adjustment	(4,536)		(4,426)	
Total	**121,659**	**(2,080)**	**133,055**	**(1,702)**

On December 31st, 2015 trade receivables overdue for up to 60 days without expected loss in the amount of R$15,889 (R$18,032 on December 31st, 2014) refer to a series of independent customers which have no recent default in their track record, are extensions, normal delays and exports paid with the exchange contract not closed by the Company.

Receivables overdue for more than 61 days, in the amount of R$27,537 (R$18,040 on December 31st, 2014) with losses of R$2,080, refer to: **(a)** settlement and renegotiation of R$5,112; **(b)** customers in judicial reorganization which are complying with the terms of their reorganization plan amounting to R$13,005 with present value adjustment of R$4,536; **(c)** customers with collaterals of R$7,340, and mortgage securities, debt instruments and sureties for these receivables amount to R$9,350; and **(d)** customers with losses of R$2,080.

The changes in the Company's provision for impairment of trade receivables were as follows:

	December 31st, 2015	December 31st, 2014
Opening Balance	1,702	1,527
(+) Formation of provision	1,204	1,988
(-) Realization of provision	(826)	(1,813)
Closing Balance	**2,080**	**1,702**

The formation and de-recognition of the provision for impairment of receivables were recorded in the statement of income for the fiscal year as "Selling expenses".

The Company's trade accounts receivable are denominated in the following currencies:

	December 31st, 2015	December 31st, 2014
Reals	88,641	102,911
US Dollars	33,018	30,144
	121,659	**133,055**

In thousands of reals, except where stated otherwise.

9 *Inventories*

	December 31st, 2015	December 31st, 2014
Finished products	72,103	90,897
Raw, auxiliary and packaging materials	92,974	62,740
General warehouse	12,116	11,393
Provision for losses on inventories (i)	(5,969)	(2,035)
Total	**171,224**	**162,995**

(i) The provision for losses on inventories is formed for those products which are considered obsolete on the date of the financial statements and for those in respect of which the Company expects to incur losses on their realization.

The cost of inventories recognized as expenses and included in "Cost of sales" totaled R$833,138 in 2015 (R$889,259 on December 31st, 2014).

10 *Taxes Recoverable*

	December 31st, 2015	December 31st, 2014
Taxes recoverable/to be offset		
Social Security Funding Tax on Net Profit	618	143
Income tax	1,796	1,144
Social Integration Program (PIS) tax and Social Security Funding Tax on Revenues (COFINS)	2,088	1,132
ICMS to be offset on acquisition of assets	2,378	2,270
(-) Impairment of ICMS credits on acquisition of assets	(377)	(240)
ICMS credit balance – State of São Paulo	545	2,270
ICMS credit balance – State of Bahia	1,632	18,630
(-) Impairment on accumulated ICMS credits – State of Bahia	-	(1,053)
Accumulated PIS and COFINS credits on acquisition of assets	22	92
Tax credit related to the "Reintegra" program	446	1,525
Federal tax credits to be offset arising from lawsuits upon final judgment (a)	14,183	7,138
Other	1,343	791
Total	**24,674**	**33,842**
Classified as:		
Current	23,508	32,849
Non-current	1,166	993

The Company accumulated ICMS credits at its Bahia site arising from: **(i)** exports made from that site; **(ii)** sales in the domestic market to companies benefiting from the deferral of this tax in the State of Bahia; and **(iii)** sales to customers located out of said state with interstate rates lower than the internal rates paid on the purchase of inputs.

In thousands of reals, except where stated otherwise.

In May 2013, the Bahia State Government granted deferral of the ICMS payable on internal purchases of the main raw materials used by the Company, thereby speeding up the reduction of the accrued debt balance. By virtue of this reduction of the expected time for full utilization of accumulated credits, the impairment of such credits was recalculated based on the cash flows projected for future offsets discounted at present value.

The table below shows the gradual decrease in these accumulated credits:

								On December 31st,
	2008	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Accumulated ICMS credits	82,986	64,102	49,258	45,546	46,598	38,293	18,630	1,632

The Company calculates the impairment of these credits based on the projected cash flows of future offsets discounted at the Selic rate effective on December 31st of each year.

(a) In connection with the final, non-appealable judgment in the matter of Ciquine (Bahia) concerning PIS offsets against PIS and PIS offsets against COFINS, the Company recognized the amount of PIS credits for the updated amounts, according to the decision of the Brazilian Supreme Court. In the course of this fiscal year, the Internal Revenue Department authorized offsets against taxes payable, and the current recoverable balance is R$5,672. For the fiscal year 2015, the Company recognized updated credits in the amount of R$8,511 in the case for PIS offset against the COFINS payable by the Várzea Paulista site upon final, non-appealable judgment in the “Other income (expenses), net” account (Note 24).

11 Deferred Taxes

For the purposes of a better presentation and in accordance with the provisions of CPC 32 (Taxes on Profit), the Company is presenting deferred tax assets net of differed tax liabilities.

The amounts for future offsets are as follows:

	December 31st, 2015	**December 31st, 2014**
Deferred tax assets		
Deferred tax assets to be recovered within 12 months	3,315	4,932
Deferred tax assets to be recovered within more than 12 months	49,679	42,207
	52,994	**47,139**
Deferred tax liabilities		
Deferred tax liabilities to be settled after more than 12 months	(6,411)	(7,261)
	(6,411)	**(7,261)**
Deferred tax assets (net)	**46,583**	**39,878**

In thousands of reals, except where stated otherwise.

The net changes in the deferred tax account are as follows:

	On December 31st, 2015			
	Opening balance	Formation	Reversal	Closing balance
Deferred tax assets				
Tax losses and negative tax bases	c	1,361	(550)	33,612
Provision for impairment of trade receivables	2,083	463	(297)	2,249
Provision for labor contingencies	3,275	2,971	(474)	5,772
Provision for tax contingencies	2,474	3	-	2,477
Miscellaneous provisions	5,332	7,784	(5,647)	7,469
RTT (Transitional Tax System) adjustments:				
Impairment - ICMS	439	906	(369)	976
Disposal of deferred charges	529	-	(228)	301
Research and projects	206	-	(68)	138
Total deferred tax assets	**47,139**	**13,488**	**(7,633)**	**52,994**
Deferred tax liabilities				
Miscellaneous provisions	2,801	(418)	-	2,383
RTT adjustments:				
Surplus contributions to pension plan	4,460	482	(914)	4,028
Total deferred tax liabilities	**7,261**	**64**	**(914)**	**6,411**

	On December 31st, 2014			
	Opening balance	Formation	Reversal	Closing balance
Deferred tax assets				
Tax losses and negative tax bases	20.807	11.994	-	32.801
Provision for impairment of trade receivables	765	2.503	(1.185)	2.083
Provision for labor contingencies	4.638	607	(1.970)	3.275
Provision for tax contingencies	2.794	57	(377)	2.474
Miscellaneous provisions	4.052	4.583	(3.303)	5.332
RTT (Transitional Tax System) adjustments:				
Impairment - ICMS	1.244	53	(858)	439
Disposal of deferred charges	757	-	(228)	529
Research and projects	274	-	(68)	206
Total deferred tax assets	**35.331**	**19.797**	**(7.989)**	**47.139**
Deferred tax liabilities				
Miscellaneous provisions	4.817	200	(2.216)	2.801
RTT adjustments:				
Surplus contributions to pension plan	4.039	929	(508)	4.460
Total deferred tax liabilities	**8.856**	**1.129**	**(2.724)**	**7.261**

Considering the Company's track record and profitability and based on the projected results for the following fiscal years, the expected realization of tax credits on IRPJ and CSLL losses and the offsetting of temporary differences are show below:

In thousands of reals, except where stated otherwise.

	December 31st, 2015
2016	3,315
2017	4,524
2018	5,474
2019	5,662
2020	6,162
2021	5,364
2022 onwards	22,493
Total	**52,994**

12 *Other Assets*

	December 31st, 2015	December 31st, 2014
Restricted and court deposits	9,308	6,038
Participation in pension fund - Plan CD	11,847	13,117
Disposal of property, plant and equipment **(1)**	18,005	-
Other amounts receivable	5,253	2,026
Total	**44,413**	**21,181**
Classified as:		
Current	**8,865**	**2,026**
Non-current	**35,548**	**19,155**

(1) (1) In August 2015 the Company disposed of a property it owned located in the municipality of Várzea Paulista for R$23.500, with payments to be received in 64 installments adjusted for currency depreciation by the IGPM + 2% p.a., having already received a R$3,000 installment. In compliance with CPC 12 (Present Value Adjustment), the Company computed the present value adjustment (PVA) of accounts receivable by deducting the installments at the CDI in the amount of R$2,495 and recognizing the PVA in trade receivables, short and long-term installments.

13 *Investments*

	Holding	December 31st, 2015	December 31st, 2014
Cetrel S.A.	**3%**		
Investment at cost		**5,466**	**5,466**
Investment properties (1)			
Land and facilities, net of depreciation		**1,479**	**1,487**
Other investments		**2**	**2**
Total other investments		**6,947**	**6,955**
Total investments		**6,947**	**6,955**

(1) The fair value of investment properties on December 31st, 2015, based on expert reports, is R$36,476.

In thousands of reals, except where stated otherwise.

The other investments do not represent any subsidiaries and/or associated companies, and their accounting balances are recorded at acquisition cost, net of impairment, where applicable.

14 *Property, Plant and Equipment*

Property, plant and equipment breakdown:

	Land	Buildings	Equipment and Facilities	Furniture and fixtures	Vehicles	Data processing and other equipment	Construction In progress	Total
Opening balance on 12/31/2013								
Cost	**11,088**	**55,761**	**498,540**	**4,188**	**3,348**	**3,459**	**29,984**	**606,368**
Accumulated depreciation	-	(39,424)	(296,566)	(2,645)	(2,000)	(2,598)	-	(343,233)
Net book amount	**11,088**	**16,337**	**201,974**	**1,543**	**1,348**	**861**	**29,984**	**263,135**
On 12/31/2014								
Opening balance	**11,088**	**16,337**	**201,974**	**1,543**	**1,348**	**861**	**29,984**	**263,135**
Purchases	-	-	2,094	133	31	461	51,691	54,410
Disposals, costs	-	-	(2,937)	(30)	(185)	(400)	(1,131)	(4,683)
Disposals, accumulated deprec.	-	-	2,573	20	123	389	-	3,105
Depreciation	-	(2,248)	(37,521)	(301)	(417)	(341)	-	(40,828)
Transfers	-	1,439	12,220	203	-	(29)	(24,799)	(10,966)
Net book amount	**11,088**	**15,528**	**178,403**	**1,568**	**900**	**941**	**55,745**	**264,173**
Balance on 12/31/2014								
Cost	**11,088**	**57,200**	**509,897**	**4,500**	**3,167**	**3,495**	**55,745**	**645,092**
Accumulated depreciation	-	(41,672)	(331,494)	(2,932)	(2,267)	(2,554)	-	(380,919)
Net book amount	**11,088**	**15,528**	**178,403**	**1,568**	**900**	**941**	**55,745**	**264,173**
On 12/31/2015								
Opening balance	**11,088**	**15,528**	**178,403**	**1,568**	**900**	**941**	**55,745**	**264,173**
Purchases	-	-	625	252	793	110	81,065	82,845
Disposals, cost	(1,269)	(499)	(2,442)	(140)	(408)	(17)	(72)	(4,847)
Disposals, accumulated deprec.	-	367	2,296	121	332	13	-	3,129
Depreciation	-	(1,963)	(41,631)	(296)	(364)	(349)	-	(44,603)
Transfers	-	582	100,951	42	-	(4)	(102,130)	(559)
Net book amount	**9,819**	**14,015**	**238,202**	**1,547**	**1,253**	**694**	**34,608**	**300,138**
Balance on 12/31/2015								
Cost	**9,819**	**57,302**	**608,912**	**4,718**	**3,553**	**3,589**	**34,608**	**722,501**
Accumulated depreciation	-	(43,287)	(370,710)	(3,171)	(2,300)	(2,895)	-	(422,363)
Net book amount	**9,819**	**14,015**	**238,202**	**1,547**	**1,253**	**694**	**34,608**	**300,138**

The amount of R$44,603 (R$40,828 on December 31st, 2014) corresponding to the depreciation expense was recorded in the statement of income in "Cost of sales", while R$43,042 (R$38,602 on December 31st, 2014) and R$1,561 (R$2,226 on December 31st, 2014) were recognized in "General and administrative expenses".

In thousands of reals, except where stated otherwise.

The amount of R$10,966 in the transfer row on December 31st, 2014 corresponds to transfers of constructions in progress to intangible assets, and R$5,296 were invested in the Company's new corporate system (ERP) in the "software, right to use" account, while R$5,670 was invested to acquire an exclusive right to a new alcohol production technology, acquired from the US-based company Coskata Inc., to the "trademarks and patents" account.

On December 31st, 2015 the Company had items of property, plant and equipment, basically land, offered as guarantee in the defense of lawsuits in the amount of R$1,190.

15 *Intangible Assets*

Intangible assets breakdown:

	Software right to use	Trademarks and patents	Total
Opening balance on 12/31/2013			
Cost	**2,950**	**-**	**2,950**
Accumulated amortization	(2,549)	-	(2,549)
Net book amount	**401**	**-**	**401**
On 12/31/2014			
Opening balance	**401**	**-**	**401**
Purchases	110	-	110
Disposals, cost	(136)	-	(136)
Disposals, accumulated amortization	101		101
Amortization	(773)	-	(773)
Transfers	5,296	5,670	10,966
Net book amount	**4,999**	**5,670**	**10,669**
Balance on 12/31/2014			
Cost	**8,220**	**5,670**	**13,890**
Accumulated amortization	(3,221)	-	(3,221)
Net book amount	**4,999**	**5,670**	**10,669**
On 12/31/2015			
Opening balance	**4,999**	**5,670**	**10,669**
Purchases	105	-	105
Disposals, cost	(7)	-	(7)
Disposals, accumulated amortization	7	-	7
Amortization	(1,320)	(1,038)	(2,358)
Transfers	559	-	559
Net book amount	**4,343**	**4,632**	**8,975**
Balance on 12/31/2015			
Cost	**8,877**	**5,670**	**14,547**
Accumulated amortization	(4,534)	(1,038)	(5,572)
Net book amount	**4,343**	**4,632**	**8,975**

The amounts in the transfer row as of December 31st, 2014 are as follows: R$5,296 worth of investment made in the Company's new corporate system (ERP); and R$5,670 for the acquisition of an exclusive right to a new alcohol production technology from the US-based company Coskata Inc. transferred to the "construction in progress" account.

In thousands of reals, except where stated otherwise.

16 Trade Payables; Salaries, Wages and Employee-Related Expenses; and Other Payables

	December 31st, 2015	December 31st, 2014
Trade payables	59,252	43,530
Salaries, wages and employee-related expenses	13,063	12,658
Other payables	13,221	32,500
	85,536	88,688
Current	85,127	88,278
Non-current	409	410

17 Borrowings

The borrowings, which refer to investments in the expansion and modernization of facilities and in working capital, are characterized as follows:

					12/31/2015		12/31/2014	
Type	**Charges (%)**	**Guarantees**	**Amortization**	**Ending**	**Current**	**Non-current**	**Current**	**Non-current**
BNDES	TJLP + 1.72-4.32 p.a.	Itaúsa Surety	Monthly and Quarterly	02/15/2021	22,287	46,423	14,005	40,407
BNDES	IPCA + 1.96-2.26 p.a.	Itaúsa Surety	Monthly and Quarterly	04/15/2021	325	6,404	1	1,209
BNDES	3.00-6.00 p.a.	Itaúsa Surety	Monthly and Quarterly	02/15/2021	1,411	2,765	979	3,974
CREDIT ASSIGNMENT	16.06 p.a.				22,917	-	33,170	-
VENDOR				02/26/2016	2,337		1,487	
FINEP	3.50 p.a.	Itaúsa Surety	Monthly	04/15/2021	2,065	8,877	1,555	10,926
NCE - SAFRA	CDI + 2.672179-2.918322 p.a.		Final	06/27/2016	25,202	-	-	-
NCE – BRAZIL	CDI + 1.32 p.a.		Quarterly	11/23/2016	15,166	-	-	-
TOTAL NATIONAL CURRENCY					**91,710**	**64,469**	**51,197**	**56,516**
BNDES	FOREIGN EXCHANGE FLUCTUATION + 2.03-2.16 p.a.	Itaúsa Surety	Monthly and Quarterly	10/15/2020	7,370	12,282	3,657	9,950
ADVANCES AGAINST EXCHANGE CONTRACTS - FOREIGN EXCHANGE DISCOUNTS	1.52 p.a.			10/28/2015	-	-	9,338	-
EXP. PREPAYMENT	CDI + 5.22 p.a.		Half-yearly	08/25/2016	19,869	-	-	-
TOTAL FOREIGN CURRENCY					**27,239**	**12,282**	**12,995**	**9,950**
TOTAL					**118,949**	**76,751**	**64,192**	**66,466**

The sureties securing the Company's borrowings were granted by the shareholder Itaúsa S.A., amounting to R$110,209 on December 31st, 2015 (R$86,663 on December 31st, 2014).

In thousands of reals, except where stated otherwise.

The borrowings classified as non-current liabilities break down as follows, by year of maturity:

	December 31st, 2015	December 31st, 2014
2016	-	24,457
2017	23,727	14,780
2018	18,870	10,337
2019 onwards	34,154	16,892
Total	**76,751**	**66,466**

To finance the future continuity of modernization, rationalization and automation programs aimed at improving productivity and reducing operating costs, the Company has a long-term line of credit with the BNDES (National Bank for Economic and Social Development) in the amount of R$123,741 maturing in June 2017. The unpaid balance as of December 31st, 2015 is R$99,296 (R$74,182 on December 31st, 2014).

In December 2015 the Company contracted R$27,949 in loan with Banco do Nordeste do Brasil S.A., which funds are to be provided out the Northeast Financing Constitutional Fund (FNE, the initials in Portuguese), for the specific purpose of financing modernization of the gas plant located at the Camaçari petrochemical complex. The amount borrowed will be released in one or more installments upon production of physical and financial evidence that the funds were fully applied in the manner set forth in the Gas Plant upgrade project, expected for the first quarter of 2016.

The principal amount of said loan will be repaid in thirty-six (36) installments, with an initial grace period of two years, and the first payment to be made in January 2018. The loan agreement provides for interest at the effective rate of 11.18% p.a., with a performance bonus equivalent to 15 percent of the effective rate, for payments made by the relevant due dates, which shall be made each quarter both during and after the grace period, on a monthly basis, together with the installment repayment of the principal amount of the debt.

To finance research and technological innovation spending, the Company contracted financing with *FINEP – Financiador de Estudos e Projetos* in April 2013 in the amount of R$22,696, and the amount of R$12,462 had been released by December 31st, 2015.

Borrowing amounts are stated at their amortized cost, which are near their fair values.

Covenants

In the ordinary course of its business, the Company borrows money from financial institutions and enters into commercial agreements with other entities, which are contractually formalized with their respective compliance, restriction and/or guarantee clauses ("covenants"). In general, the restrictions to which the Company is subject, especially as regards borrowing contracts with the BNDES, refer to the appropriate allocation of funds from the bank, which are to be invested in the following: (i) capacity expansion; (ii) modernization of plants; (iii) environment; (iv) purchase of domestically-made machinery and equipment; and (v) implementation of production lines. Exceptionally, in the fiscal year 2014, in face of the negative results for the period, the Company failed to comply with one of the indicators measured by Net Debt / EBITDA. Its noncompliance with this covenant does not lead to any changes to the terms and due dates of the debt. The financial institution has authorized a temporary waiver of compliance with the specified Net Debt EBITDA ratio.

In thousands of reals, except where stated otherwise.

For 2015, the Company achieved the indicators requested under the agreement, including the indicator measured by Net Debt / EBITDA.

18 *Dividends*

	December 31st, 2015	December 31st, 2014
Dividends and return on equity capital	83	83
Total	**83**	**83**

19 *Taxes Payable*

The Company maintains in non-current liabilities, as taxes payable, the amount of taxes which were not paid due to legal actions where there is any possibility of unfavorable judgment, as duly updated for inflation, and their respective court deposits, as shown below:

	December 31st, 2015	December 31st, 2014
COFINS - (i)	24,336	23,167
Total before offset of court deposits	**24,336**	**23,167**
Court deposits	(24,336)	(23,167)
Total after offset of court deposits	**-**	**-**

The unpaid taxes involve a 1-percent increase in the COFINS rate.

(i) **COFINS -** As a result of lawsuits challenging the legality of collecting a rate difference of 1 percent for the COFINS, the Company deposited in court, up to the fiscal year ended on December 31st, 2015, the amount of R$24,336 (R$23,167 on December 31st, 2014) in connection with the increase in the COFINS rate and maintains a duly updated provision in the same amount in non-current liabilities.

20 *Provision for Contingencies*

The Company is a party to labor, civil and tax lawsuits and administrative proceedings arising in the ordinary course of business.

(a) Provisions for Tax, Labor and Civil Contingencies

The provisions for labor, tax and civil contingencies are sufficient to cover any of the losses initially classified as probable. Management believes, based on the opinion of its legal counsel, that such provisions are sufficient to cover probable losses arising out any unfavorable decisions and that the relevant final and non-appealable court decisions will not have significant impacts on the Company's financial and economic position on December 31st, 2015, as shown below:

In thousands of reals, except where stated otherwise.

	Tax	Labor	Civil	Total
On January 1st, 2015	**150**	**9,630**	**6,422**	**16,202**
Adjustment for inflation	10	1,070	375	1,455
Formation	-	7,668	746	8,414
Reversal	-	(1,318)	(907)	(2,225)
Payments	-	(76)	(416)	(492)
On December 31st, 2015	**160**	**16,974**	**6,220**	**23,354**

(i) Tax

Tax lawsuits likely to be lost refer to the transfer of accrued ICMS credit annulled by the treasury and several lawsuits.

(ii) Labor and Civil

The Company is a party to labor and civil lawsuits that are being handled by the relevant courts. Provisions pertaining to all such lawsuits are made when loss is deemed probable in the opinion of the attorneys responsible for such lawsuits and are fully stated in the balance sheets.

The labor lawsuits mainly refer to claims of joint liability, occupational disease, salary equalization and overtime. On the date of these financial statements, 99 lawsuits totaling R$16,974 had their outcomes classified as probable losses. Individually, the amounts involved in such lawsuits do not represent a material risk to the Company's operations.

The civil lawsuits mainly refer to occupational accidents and environmental and commercial matters.

(b) Possible Losses Not Provided for in the Balance Sheet

The Company is involved in other tax, labor and civil lawsuits totaling R$74,367 in value for which no provision has been made because the likelihood of loss in those cases is only possible in the opinion of the Company's legal counsel, as shown in the table below:

	Tax	Labor	Civil	Total
On December 31st, 2015	45,553	24,961	3,853	**74,367**

(i) Tax

The tax liabilities refer to 75 lawsuits in the amount of R$45,553 set in motion by tax assessment notices concerning especially the following themes: (i) assumed IPI (Tax on Industrial Products) credit offset amounting to R$6,712; (ii) PIS and COFINS taxes on financial income amounting to R$5,126; (iii) ICMS credits on purchases of raw materials originating in the Manaus Free-Trade Zone, in the amount of R$2,197; (iv) social security contribution of R$2,829; (v) irregularity in the ICMS Bahia bookkeeping in the amount of R$8,410; and (v) other lawsuits amounting to R$20,279.

In thousands of reals, except where stated otherwise.

(ii) Labor and Civil

Labor and civil liabilities refer to 122 lawsuits involving the amount of R$28,814 and mainly relating to the following: pain and suffering damages, overtime, and joint liability in relation to third parties. Civil lawsuits refer especially to pain and suffering damages and pecuniary damages.

(c) Contingent Assets

The Company is discussing in court the reimbursement of taxes, and it is also a party to civil lawsuits in which it has rights or the expectation of rights receivable. According to the assessment of the Company's legal counsel, these lawsuits are classified based on the possibility of victory as probable, possible or remote. Since they are contingent assets, the amounts below are not recorded in the financial statements.

The table below shows the main lawsuits pending decision to which the Company is a party where favorable outcomes are considered probable:

	December 31st, 2015	December 31st, 2014
Tax		
PIS offset under Executive Laws 2,445 and 2,449 of 1988 (1)	17,789	17,136
Other tax lawsuits involving amounts lower than R$10 million	8,644	8,450
Total tax	**26,433**	**25,586**
Civil		
Collection/foreclosure on securities out of court	12,782	11,214
Other civil lawsuits involving amounts lower than R$10 million	2,607	5,553
Total civil	**15,389**	**16,767**

(1) The Company has offset credits arising from a lawsuit challenging the constitutionality of Executive Laws 2,445 and 2,449 of 1988. Part of such offsets was not permitted by the Tax Authority and was settled through the 2009 REFIS program with no installment scheme. With the publication of the unconstitutionality of said Executive Laws by the Supreme Court, the Company understands it is entitled to that credit and awaits a final judgment in this case.

21 Shareholders' Equity

(a) Capital Stock

On December 31st, 2015 the subscribed and paid-up capital stock amounted to R$322,000 (R$321,000 on December 31st, 2014), divided into 31,485,170 book-entry shares with no par value, 14,518,150 of which were common shares, and 16,967,020 non-voting preferred shares (on December 31st, 2014, 31,485,170 book-entry shares with no par value, 14,518,150 of which were common shares, and 16,967,020 non-voting preferred shares).

(b) Characteristics of Shares

The non-voting preferred shares have the following characteristics:

(i) Priority over common shares in the distribution of mandatory minimum dividends;

(ii) Dividends per preferred share are never to be inferior to those attributed to each common share;
(iii) Share in capital increases arising out of the capitalization of reserves and profits;
(iv) Priority over common shares in capital reimbursement, without premium, in the event that the Company is liquidated;
(v) In the event of transfer of control, the right to be included in the public offering for the acquisition of shares, so as to ensure a unit price equivalent to 80 percent of the amount paid for each voting share in the control stock;
(vi) Minimum annual non-cumulative priority dividend of R$2.00 per thousand shares, to be adjusted in the event of split or reverse split.

(c) Statutory Reserve

The statutory reserve is made annually as an appropriation of 5 percent of the net profit for the fiscal year and cannot exceed 20 percent of the capital stock. The purpose of the statutory reserve is to ensure the integrity of capital stock, and it can only be used to offset losses and increase the capital. On December 31st, 2015 the statutory reserve amounted to R$18,811 (R$18,811 on December 31st, 2014).

(d) Special Reserve

The special reserve is formed out of the net profit balance remaining after formation of the statutory reserve and distribution of dividends and serves the following purposes: (a) exercise of preemptive subscription rights in capital increases of any investees; (b) any future additions of the relevant funds to the capital stock; and (c) payment of interim dividends distributable according to the decision of the Management Board, subject to approval by the Shareholders Meeting. On December 31st, 2015 the special reserve amounted to R$92,618 (R$104,337 on December 31st, 2014).

(e) Tax Incentive Reserve

The tax incentive reserve is formed out of funds from credits resulting from an income tax cut that are recorded in the income statement for the fiscal year, which are subsequently transferred to the tax incentive reserve and excluded from the dividend calculation because, according to the tax laws for the time being in force, they cannot be distributed to shareholders. On December 31st, 2015 it amounted to R$13,310 (R$13,577 on December 31st, 2014).

(f) Proposed Dividends

The shareholders are entitled to receive, as compulsory dividend, an amount equivalent to 25 percent of the net profit determined for the fiscal year, as adjusted by subtracting or adding the amounts specified in article 202, items (a) and (b), of Law no. 6,404/76, subject to sections II and III of that same statute.

22 Revenues

The reconciliation of gross revenues to net revenues is shown in the following table:

In thousands of reals, except where stated otherwise.

	December 31st, 2015	December 31st, 2014
Gross sales revenues	**1,130,304**	**1,171,725**
Domestic market	1,039,557	1,052,564
Foreign market	90,747	119,161
Taxes on sales and returns (IPI, ICMS, PIS, COFINS)	(236,015)	(236,745)
Net sales revenues	**894,289**	**934,980**

23 *Expenses by Nature*

	December 31st, 2015	December 31st, 2014
Raw materials and consumables	696,550	764,729
Compensation, payroll charges and employee benefits	105,238	97,111
Variable selling expenses	36,930	46,410
Depreciation and amortization	46,961	41,644
PIS and COFINS credits on depreciation	(2,569)	(2,239)
Maintenance expenses	12,431	17,794
Third-party services	17,521	13,769
Other expenses	25,926	16,889
Total	**938,988**	**996,107**
Cost of sales	833,138	889,259
Selling expenses	36,930	46,410
General and administrative expenses	68,920	60,438
Total	**938,988**	**996,107**

24 *Other Revenues (Expenses), Net*

	December 31st, 2015	December 31st, 2014
Tax reversals (provisions), net	(10)	457
Labor reversals (provisions), net	(7,427)	(469)
Civil and environmental provisions, net	2,563	(14,825)
Provisions for losses on inventories	(3,934)	404
Projects and research	(1,155)	(5,216)
Variation in the pension plan of Fundação Itaúsa Industrial	(1,270)	1,239
PIS and COFINS credits on purchases of raw materials **(1)**	26,925	36,396
Ratification of tax credits	8,429	-
Disposal of property, plant and equipment (net)	18,691	-
Other expenses	(2,657)	(4,432)

In thousands of reals, except where stated otherwise.

Total other revenues (expenses), net	**40,155**	**13,554**

(1) Relating to Law 12,859 of September 10th, 2013, which granted tax incentives to the chemical industry by means of assumed credits and lower PIS/PASEP and COFINS tax rates on purchases of raw materials.

25 *Financial Income (Expenses)*

The financial result comprises the following financial income and expense items:

	December 31st, 2015	December 31st, 2014
Financial income		
Return on financial investments	3,173	4,239
Foreign exchange gains	14,165	7,910
Interest and discounts earned	1,863	2,723
Reversal of adjustment to present value	1,560	2,517
Other	1,651	1,091
Total financial income	**22,412**	**18,480**
Financial expenses		
Charges on borrowings	(16,126)	(6,894)
Foreign exchange losses	(17,300)	(8,098)
Other	(2,126)	(2,014)
Total financial expenses	**(35,552)**	**(17,006)**
Total financial income (expenses), net	**(13,140)**	**1,474**

The amounts above are shown in the "financial income (expenses)" account in the statement of income for the fiscal year.

26 *Foreign Exchange Gains (Losses), Net*

The exchange differences (charged) credited to the statement of income are as follows:

	December 31st, 2015	December 31st, 2014
Foreign exchange fluctuation gain	14,165	7,910
Foreign exchange fluctuation loss	(17,300)	(8,098)
	(3,135)	**(188)**

The amounts above are shown in the "financial income (expense)" account in the statement of income for the fiscal year.

In thousands of reals, except where stated otherwise.

27 *Income Tax and Social Security Funding Tax*

Reconciliation of income tax (IRPJ) and social security funding tax (CSLL) expense.

IRPJ and CSLL expense breakdown	December 31st, 2015	December 31st, 2014
Profit before income and social security funding taxes	(17,684)	(46,099)
Income tax and social security funding tax rate of 34%	6,013	15,674
Permanent additions (exclusions)	684	(3,881)
Tax incentives	-	267
Other	-	1,697
Total	**6,697**	**13,757**
Current income tax and social security funding tax	-	-
Deferred income tax and social security funding tax	6,697	13,757

28 *Segment Information*

In adopting the principles set forth by the pronouncement concerning Segment Information, Management defined the Company's reportable operating segments based on its review of the reports used in strategic decision-making, and is responsible for allocating funds, assessing performance by operating segment and making strategic decisions. Accordingly, the operating segments were divided into two large product groups, namely, Organic Chemicals and Inorganic Chemicals, which have different characteristics in relation to their respective markets.

Organic Chemicals: These include oxo-alcohols, phthalic and maleic anhydrides, plasticizers, unsaturated polyester resins, formaldehyde, urea-formaldehyde concentrate, and fumaric acid.

Inorganic Chemicals: Comprising sulfuric acid and some other resale activities.

On December 31st, 2015

	Organic chemicals	Inorganic chemicals	Corporate	Total Company
Net revenue	765,330	128,959	-	894,289
(-) Cost of sales	(761,595)	(71,543)	-	(833,138)
Gross margin	**3,735**	**57,416**	**-**	**61,151**
Selling expenses	(27,346)	(9,584)	-	(36,930)
Administrative expenses/other	-	-	(28,765)	(28,765)
Financial income (expense)	-	-	(13,140)	(13,140)
Taxes on profit	-	-	6,697	6,697
Net income (loss)	(23,611)	47,832	(35,208)	(10,987)
Property, plant and equipment, net	**238,832**	**22,407**	**38,899**	**300,138**

On December 31st, 2014

	Organic chemicals	Inorganic chemicals	Corporate	Total Company
Net revenue	856,228	78,752	-	934,980
(-) Cost of sales	(831,324)	(57,935)	-	(889,259)
Gross margin	**24,904**	**20,817**	**-**	**45,721**
Selling expenses	(38,101)	(8,309)	-	(46,410)
Administrative expenses/other	-	-	(46,884)	(46,884)
Financial income (expense)	-	-	1,474	1,474
Taxes on profit	-	-	13,757	13,757
Net income (loss)	**(13,197)**	**12,508**	**(31,653)**	**(32,342)**
Property, plant and equipment, net	**214,169**	**12,026**	**37,978**	**264,173**

The Company has elected not to present profit, assets and liabilities separately for each of the operating segments in which it is engaged because they share the same indirect cost, administrative expense and selling expense structure.

29 *Earnings per Share, Basic and Diluted*

	December 31st, 2015	December 31st, 2014
Net earnings (losses) attributable to shareholders	(10,987)	(32,342)
Weighted average number of outstanding shares (in thousands)	31,485	31,485
Earnings (losses) per share (R$), basic and diluted	**(0,35)**	**(1,03)**

For the fiscal years presented herein, the Company did not have any such convertible instruments or other liabilities as could potentially dilute the number of outstanding shares.

30 *Dividends and Return on Equity Capital*

The shareholders are entitled to a compulsory dividend in an amount equivalent to 25 percent of the net profit determined for that same fiscal year, as adjusted by any decrease or increase in the amounts specified article 202, section I, items (a) and (b), of Law 6,404/76, subject to sections II and III of said article.

The Company posted losses for the fiscal years 2014 and 2015, wherefore no dividends were determined for the past [two] years.

31 *Balances and Transactions with Related Parties*

(a) Sales and Purchases of Products and Services, Dividends and Financial Investments

The transactions with companies owned by the parent company Itaúsa refer to purchases and sales of products and services and property leases, and are carried out at prices, for periods and on terms commonly in use in the marketplace.

In thousands of reals, except where stated otherwise.

Company	Re.	Nature of Transaction	12/31/2015 Assets	Liabilities	Result	12/31/2014 Assets	Liabilities	Result
Itaú Seguros	**a**	Service provided	-	-	(1,562)	-	-	(1,607)
Itaú Unibanco	**b**	Financial investment	8,498	-	605	13.411	-	1,578
Itaú Corretora de Valores	**c**	Service provided	-	-	(25)	-	-	(39)
Itaúsa Empreendimentos	**d**	Service provided and dividends/ROEC	-	-	(249)	-	-	(244)
Itautec	**e**	Hardware/software purchased	-	-	(30)	-	-	(134)
Duratex	**f**	Products sold	-	-	991	491	-	7,316
Itaúsa	**g**	Dividends/ROEC/Lease	-	-	(255)	-	-	(211)

The financial investments in Banco Itaú S.A. are made under normal money market conditions and within the limits set by the Company's Management. Returns on financial investments are recognized in the statement of income.

a) Itaú Seguros S.A. – Contracting of insurance policies.
b) Itaú Unibanco S.A. – Cash and cash equivalents.
c) Itaú Corretora de Valores S.A. – Provision of share custody services.
d) Itaúsa Empreendimentos S.A. – Provision of economic and financial analysis services; payment of dividends.
e) Itautec S.A. – Purchase of hardware, software and services.
f) Duratex S.A. – Provision of services and purchase of finished products.
g) Itaúsa Investimentos Itaú S.A. – Payment of dividends and property lease.

The sureties securing the Company's borrowings were granted by the shareholder Itaúsa Investimentos Itaú S.A., amounting to R$110,290 on December 31st, 2015 (R$86,663 on December 31st, 2014), as mentioned in Note 17.

(b) Management Compensation

Key management personnel includes management board members elected at the Annual Shareholders Meeting and directors appointed under the Company's By-Laws. The compensation paid to management personnel includes fixed fees, profit sharing and benefits. The amounts incurred are fully recorded in the statement of income for the fiscal year, as shown in detail below:

	December 31st, 2015	December 31st, 2014
Board of Directors	**4,495**	**4,330**
- Fees	3,214	3,181
- Payroll charges (INSS and FGTS)	867	753
- Short-term benefits	237	122
- Post-employment benefits	177	274
Management Board	**1,813**	**2,154**
- Fees	1,439	1,719
- Payroll charges (INSS)	288	344
- Post-employment benefits	86	91

32 *Employee Benefits*

(a) Stock Option Plan

In order to integrate officers, directors and employees into the Company's mid-term and long-term development process, the Special Shareholders Meeting held on July 31st, 2003 approved the creation of a stock option plan entitling them to a part of the appreciation of shares in the Company's capital stock resulting from their work and dedication. By the closing of these financial statements, said plan had not had any effects to be recognized in the Company's financial statements.

(b) Defined-Contribution Plan – Private Pension Plan

Elekeiroz S.A. offers all of its employees a private pension plan of the defined contribution type (PAI-CD Plan). The plan is managed by *Fundação Itaúsa Industrial*, a non-profit closed private pension entity sponsored by the Company, among other entities. Due to the nature of the plan, there is no actuarial risk, and the investment risk is borne by its participants. The regulations for the time being in force provide for contributions from employees ranging from 1 to 10 percent of their salaries, while the sponsor contributes 100 percent of the amount contributed by employees. Up until December 31st, 2015, contributions amounted to R$1,823 (R$2,574 on December 31st, 2014).

The PAI-CD Plan comprises a pension fund consisting of contributions from sponsors which remained in the plan because the relevant participants have opted for redemption or early retirement. According to the regulations for the plan, such funds have been utilized to offset contributions from sponsors. As a result, the Company recorded in its balance sheets an asset related to such credits (prepaid expenses – pension fund) taking into consideration the reduction of future payments that will occur due to the offsets against this fund. Said asset was measured by calculating the present value of future contributions to be made by the Company, considering the employees subscribing to the plan on the closing date of these financial statements, and amounted to R$11,847 (R$13,117 on December 31st, 2014).

33 *Insurance Coverage*

The Company has a risk management program in place to delimit risks and searches the market for insurance coverage compatible with its size and operations. Insurance coverage has been contracted for amounts considered sufficient by Management to cover any losses, considering the nature of the Company's business, the risks involved in its operations and the advice of its insurance consultants. On December 31st, 2015 the insurance coverage and miscellaneous risks for inventory and property, plant and equipment items amounted to R$722,839 (R$699,200 on December 31st, 2014).

34 *Derivative Financial Instruments*

In derivative transactions there are no monthly settlements or margin calls. Rather, contracts are settled at maturity and recognized at fair value considering market condition such as time to due date and interest rates.

On December 31st, 2014 the Company had the following agreement:

- USD-CDI Rate Swap Agreement

The Company has a contract of this type the notional value of which is US$5,000 maturing on February 29th, 2016 and August 25th, 2016, with an active position (bought) in US Dollars and a passive position (sold) in CDI.

The Company contracted this transaction in order to hedge against constant fluctuations in the US Dollar exchange rate, securing an export prepayment agreement (EPA) in foreign currency at the CDI rate. The amount receivable under the swap agreement is recorded in current assets as financial assets at fair value.

Swap Agreement			
Notional amount	Active position	Passive position	Amount receivable/received
17,895	19,869	18,896	973

MANAGEMENT BOARD

Chairman
Rodolfo Villela Marino

Deputy Chairman
Olavo Egydio Setubal Júnior

Board Members
Henri Penchas
César Suaki dos Santos
Ricardo Egydio Setubal

Deputy Members
Alfredo Egydio Setubal
Ricardo Villela Marino

BOARD OF DIRECTORS

Chairman and Chief Executive Officer
Marcos Antonio De Marchi

Director of Investor Relations
Marcos Antonio De Marchi

Directors
Ricardo Craveiro Massari
Elder Antonio Martini

Djalma Roberto Zillo
Accountant
CRC 1SP 244668/O-1