Portobello Group posts strong growth in Net Revenue, Adjusted and Recurring EBITDA and Net Income in 2020

Tijucas, March 25, 2021. PBG S.A. (B3: PTBL3), the largest ceramic tile company in Brazil, announces its results for the fourth quarter of 2020. The financial information reported herein is derived from PBG S.A.'s consolidated financial statements, prepared in accordance with the standards issued by the Accounting Pronouncements Committee (CPC) and the International Financial Reporting Standards (IFRS).

4Q20 and 2020 Highlights

- **Strong growth in Net Revenue,** up **33.2% against 4Q19,** and **19.5% compared to 2019**.

- **Growing performance of the Company as a retailer**, notably through the **network of company own stores**, contributing both to the **growth in Net Revenue** and to the **increase in Gross Margin**.

- **Gross Margin (Adjusted and Recurring) reached 39.3% in 4Q20**, up **6.6 p.p.** against 4Q19. In the year, the Adjusted and Recurring Gross Margin reached **36.7%**, **4.2 p.p.** above 2019.

- **Adjusted and Recurring EBITDA of R$ 74.7 million in the quarter, R$ 44.4 million or 146.9% above 4Q19**, with **improvement in the EBITDA margin of 8.6 p.p. against 4Q19.** In 2020, Adjusted and Recurring EBITDA reached R$ 174.5 million, R$ 98.6 million or 129.9% above 2019.

- **Adjusted and Recurring Net Income of R$ 34.8 million in 4Q20, R$ 25.7 million or 281.8% over 4Q19**. In 2020, Adjusted and Recurring EBITDA reached R$ 86.3 million, R$ 126.1 million or +100.00% above 2019.

- **Working capital** of R$ 195.3 million, **down R$ 83.0 million compared to 2019,** due to **reduction in the Cash Conversion Cycle to 42 days, an improvement of 48 days against 2019.**

- **Net Debt** of R$ 401.4 million, down **R$ 79.6 million when compared to 2019; Net Debt/ Adjusted and Recurring EBITDA reduced from** 6.3 times in 2019 **to 2.3 times in 2020, an improvement of 63.7% against 2019.**

- **25.9% appreciation of the PTBL3 share,** ending 4Q20 at R$ 6.76.

	R$ Million	4Q19	4Q20	▲	Absolute	2019	2020	▲	Absolute
Performance	**Net Revenue**	**301,1**	**401,1**	**33,2%**	**100,0**	**1.114,3**	**1.331,8**	**19,5%**	**217,5**
	Adjusted and Recurring Gross Margin	*32,7%*	*39,3%*	*6,6 p.p.*	*6,6 p.p.*	*32,5%*	*36,7%*	*4,2 p.p.*	*4,2 p.p.*
	EBITDA	**30,2**	**74,7**	**146,9%**	**44,4**	**128,8**	**175,3**	**36,1%**	**46,5**
	Adjusted and Recurring EBITDA	**30,2**	**74,7**	**146,9%**	**44,4**	**75,9**	**174,5**	**129,9%**	**98,6**
	Adjusted and Recurring EBITDA Margin	*10,0%*	*18,6%*	*8,6 p.p.*	*8,6 p.p.*	*6,8%*	*13,1%*	*6,3 p.p.*	*6,3 p.p.*
	Net Profit (Loss)	**9,1**	**34,8**	**281,8%**	**25,7**	**13,1**	**128,2**	**878,3%**	**115,1**
	Adjusted and Recurring Net Income	**9,1**	**34,8**	**281,8%**	**25,7**	**-39,8**	**86,3**	**+100,0%**	**126,1**
	Working Capital (R$)					278,3	195,3	-29,8%	-83,0
	Cash Conversion Cycle (days)					90	42	-53,3%	-48
Debt	**Net debt**					**481,0**	**401,4**	**-16,6%**	**-79,6**
	Net Debt-to-EBITDA					*3,7*	*2,3*	-38,7%	-1,4
	Net Debt/Adjusted and Recurring EBITDA					*6,3*	*2,3*	-63,7%	-4,0
PTBL3	**Quotation**					**5,37**	**6,76**	**25,9%**	**1,39**

Message from Management

PBG S.A. presented an excellent performance in 2020, despite the challenges and effects of the COVID-19 pandemic: by transforming environments and moving people, the Company recorded excellent results, consolidating itself as the leader in the ceramic tile sector in Brazil, with the largest retail network of coatings in the country, and with global prominence in the sector with the Portobello and Pointer brands.

In view of the wide scenario of uncertainties and the serious global crisis during the pandemic - with unprecedented impacts on the economy and society - the Company has positioned itself: it has protected its employees and continued its business in a solid manner, capturing opportunities with the moment of people's changing consumption habits, which combined with the resumption of the civil construction sector and the assertiveness of our product mix, led the Company to reach its best sales levels and the best profitability in the last five years.

2020 was a challenging year for retailers throughout Brazil and the scenario was not different for the Portobello Shop business unit. The pandemic required us to rethink the way we sell and serve our customers. First of all, we focus on preserving the health of our customers and teams while maintaining the operation. We reinforced all precautions with extensive safety measures, a fact that has been efficient to date. It is worth stressing that the pandemic is not over yet and we cannot loosen up our care.

This scenario brought the need for a much more proactive customer management on the part of our teams, changing the service model to online or individualized, either inside stores or wherever it was best for our customer. The digital transformation in traditional distribution channels also accelerated during the year, whether in structural systems and data intelligence, which provides advances in management and provision of services, or in the customers' experience with the brand, through digital tools for specifications and replacement of catalogs by interactive TVs at points of sale.

At the beginning of the second half of the year, with the return of the first wave of the pandemic, we saw a much higher demand than we expected, with a buoyant and thriving market, which brought us a second challenge: how to maintain the level of service to our customers in the face of a low level of inventories and restrictions on raw materials and packaging. This required the second reinvention of our business, working on internal processes in order to provide more accuracy and assertiveness in the plans for buying and selling products, guiding the stores on what and how to sell, so that we could maintain our credibility in the market. We ended the year with an RA1000 status in ReclameAqui, which shows that we have overcome this challenge.

The adjustment of our operations with agility and innovation, a buyer market and the care for our people and customers made 2020 a year of market share growth and excellent operational and financial results, compared to expectations and historical performance. In fact, this is the best performance recorded in the last five years for a fourth quarter in the Company's history.

Net Revenue in the fourth quarter totaled R$ 401.1 million, 33.2% higher than 4Q19, totaling R$ 1.3 billion in 2020, 19.5% higher than 2019. The results were positively impacted both in the domestic market and in the foreign market. In the domestic market, Net Revenue grew by an expressive 31.2% in 4Q20 against 4Q19, and 15.7% in 2020 against 2019, rates well above market growth, of 14.1% in 4Q20 and -0.3% in the year, respectively, according to data from ABRAMAT (Brazilian Association of Construction Material Industry). Such performance ensured relevant market share gains, as a result of the consistent work of the sales structure and the qualification of the mix, especially in large formats and differentiation through innovation. The foreign market, on the other hand, also presented a good performance of Net Revenue in the fourth quarter, with growth in U.S. dollars of 10.9% against 4Q19 and 4.1% in the year, due to the increase in sales volume, since the share of distribution, through the Portobello America business unit in the United States, grew significantly. This performance, coupled with the average exchange rate devaluation for the period, of 30.5%, led to an expansion of the foreign market in Reais of 42.1% against 4Q19 and 35.9% compared to 2019.

Sales performance, combining the qualification of the product mix with better profitability, price increases, and gains in productivity and cost efficiency, led the Adjusted and Recurring Gross Margin to reach 39.3% in 4Q20 and 36.7% in the year, with an increase of 6.6 p.p. compared to 4Q19 and 4,2 p.p. against 2019. The progression of the Gross Margin combined with the optimization of Operating Expenses, which reduced 2.5 p.p. against 4Q19 and 1.8 p.p. in the year, compared to 2019, led the Company's Adjusted and Recurring EBITDA to reach R$ 74.7 million in 4Q20 and R$ 174.5 million in the year, with an increase of 8.6 p.p. in EBITDA Margin compared to 4Q19, while in the year there was an increase in the EBITDA Margin of 6.3 p.p. compared to 2019.

The actions to strengthen the Company's cash position during the year were concentrated in the reduction of investments in Working Capital of R$ 83.0 million against 2019, through the optimization of the Cash Conversion Cycle, which substantially reduced from 90 days in 2019 to 42 days in 2020. This improvement impacted all indicators, but more significantly the decrease in inventories and the increase in payment terms with suppliers.

Another important milestone in the year was the reduction in our financial leverage. Net Debt ended the year at R$ 401.4 million, down by R$ 79.6 million in the year against 2019. The combination of debt reduction and EBITDA increase brought our leverage level to less than half, with the Net Debt/Adjusted and Recurring EBITDA ratio (last 12 months) falling from 6.3 times in 2019 to 2.3 times in 2020, the lowest index in the last five years.

The Company's investments also did not stop, and were 41.9% higher than in 2019. CapEx for the year totaled R$ 134.5 million, most of which was allocated to the production capacity of the Tijucas-SC plant with the implementation of a new enameled porcelain production line, part of the Lastras Project, launched in 2019. Lastras are large porcelain tiles, which offer greater pagination dynamism, acting as constructive elements visually integrated with architectural details, giving freedom and creativity in the application. This project is an important milestone in the Company's evolution and is part of the strategy of offering complete solutions to customers, including replacing the use of natural marble with enameled porcelain tiles, expanding the possibilities of sustainable architecture.

In one of the most turbulent years in the history of the financial market, the Company's shares in B3 performed very well, with an appreciation of 25.9% against 2019 In 2020, the average monthly financial volume traded was approximately R$ 223.7 million, a significant increase of 319.7% against 2019, showing an important increase in the liquidity of the Company's shares.

Business Unit Performance

The Portobello Shop Business Unit is the largest specialized retail network in the country, and offers a customer-centric shopping experience, with a complete solution for coatings and complements, especially crockery and metals. The Portobello Shop unit is responsible for managing the franchise network and company owned stores nationwide. In the year, we expanded our base to 136 stores, of which 17 are company owned, with the opening of 11 new operations and 21 renovated and expanded stores, leading our sales area to a total of 44,500 square meter. The stores are a reference in architecture and exposition so that the architecture professional and his client have a design experience with the brand. In addition to making budgeting and purchasing processes as fluid as possible, the digital presence in stores surprises with design and specification tools. This was the strategy to reinforce our position in retail and to grow the operation's market share. As we are a franchise network, our challenge was also to keep the business of our franchisees healthy, which we managed to achieve successfully.

This set of actions enabled us to deliver results in retail above the market average and with consistency. We closed 4Q20 with a net revenue growth of the Portobello Shop unit of 33.2% against 4Q19 and 14.6% in the year, a performance above the ICVA (Amplified Cielo Retail Index), which measures the construction materials retail sector in Brazil in terms of value and pointed to a 20.1% growth in 4Q20 against 4Q19 and 9.9% in the year compared to 2019.

The Gross Margin results were also expressive: in the quarter, growth was 51.4% against 4Q19 (growth of 4.8 p.p. compared to 4Q19) and in the year of 16.6% against 2019 (growth of 0.6 p.p. compared to 2019). In our company owned store operation, which is included in this result, the numbers were even more impressive. In 4Q20, Net Revenue growth was 74.9% against 4Q19 and in the year the growth was 40.3% compared to 2019.

The Portobello Business Unit, operating in the resale and engineering channels in the domestic market and exports to more than 60 countries (except the USA) of the Portobello brand, ended the year consolidating strong sales growth and evolution in profitability. The growth in Net Revenue in 4Q20 was 27.1% against 4Q19 and 14.0% in the year compared to 2019, the result of a mix qualification program and product releases in the domestic market, as well as a market share gain on the exports to Latin America and overseas.

Commercial efficiency programs, with a greater focus on marketing and the point of sale and pricing management, were important factors to consolidate the 42.2% Gross Margin increase in the quarter against 4Q19 (growth of 4.2 p.p. compared to 4Q19), ending the year with growth in the Gross Margin of 21.7% against 2019 (growth of 2.4 p.p. compared to 2019).

Throughout 2H20, Portobello business unit's Tijucas-SC plant operated at full production capacity, maintaining all measures focused on health and safety of employees to prevent the pandemic, implemented throughout the year by the Crisis Management Committee. With inventory levels below historical levels, management's focus was on the health and safety of employees, as well as the implementation of programs to increase productivity and flexibility in serving the market, enabling optimization of manufacturing structures and lower costs.

The steering of commercial and administrative teams to work-from-home was maintained and digital tools enabled the second wave of product launches in the year, consolidating our design, innovation and services differential with the market.

The Pointer Business Unit, the group's democratic design brand, with operations in the resale and engineering channels in the domestic market and exports (except the USA), had a year of excellent results, with an increase in Net Revenue of 66.2% in 4Q20 against 4Q19 due to the growth in sales volume, the readjustment of prices, the improvement in the sales mix of “superceramic” products, and the operational efficiency of production (gains in scale). In the year, Net Revenue grew 31.0% against 2019, which indicates the brand's market share gain, consolidating its regional leadership in the North and Northeast of Brazil.

These positive effects of the qualification of the product mix, pricing and consolidation of the brand's positioning in the market resulted in an increase in Gross Margin of 272.3% in the quarter against 4Q19 (growth of 21.2 p.p. compared to 4Q19), ending the year with growth in the Gross Margin of 176.3% in the year (growth of 16.2 p.p. against 2019).

In the last quarter of 2020, Pointer business unit's Marechal Deodoro-AL plant, one of the most modern and sustainable in the world in dry production technology, a process that does not use water in the grinding of raw materials, operated with full production capacity, safeguarding the employees' health. The Company took the recommended measures for the prevention of COVID-19 under the supervision of the Crisis Management Committee, which provided for the control of the pandemic in the workplace and ensured the continuity and stability of operations.

The Portobello America Business Unit, responsible for the sale and distribution of products in the USA, ended the quarter with a 48.3% growth in Net Revenue against 4Q19 (12.8% in U.S. dollars), mainly in local service to North American distributors. Portobello America continues to invest in its competitive advantages, focusing on services through inventory availability and local service. Another outstanding investment is the new *e-commerce* B2B (Business to Business) customer relationship digital platform. In the year, the business unit had an 86.0% growth in

Net Revenue against 2019 (42.5% in U.S. dollar). It is important to highlight the progression in the profitability of the Portobello America business unit, mainly due to the improvement in the product mix and exchange devaluation, which resulted in an increase of 169.4% in Gross Margin in the quarter against 4Q19 (growth of 11.9 p.p. compared to 4Q19), ending the year with growth in the Gross Margin of 350.1% in the year (growth of 14.3 p.p. against 2019).

1H21 Prospects

- During 1Q21, sales in the civil construction market remain strong and the Company expects to have growth in Net Revenue against 1Q20 similar to that in 4Q20 against 4Q19. In fact, during the first two months of 2021, the Company recorded a growth in Net Revenue of approximately 40% against same period in 2020. The expectation is that the civil construction market will continue to grow and that Net Revenue in 2Q21 will grow significantly against the weak comparison base of 2Q20 (greater impact of the COVID-19 pandemic).

- Due to the new wave of the pandemic and the decision of some states/cities to close the civil construction retail, part of the stores of the network remain closed, mainly in the state of São Paulo. As far as possible, our sales team is servicing customers remotely via / and through direct contact with our network of partner specifiers (architects, engineers, decorators, etc.).

- Retail remains one of the pillars of business growth, seeking to accelerate the value generation to the shareholder, especially in sales through the Portobello Shop and expansion of its company owned stores.

- The Company expects continuity in the market share performance, mainly through large porcelain tiles (lastras) and development of the new porcelain business, a sustainable alternative to natural marble.

- The focus will continue on maintaining the Gross Margin at the 4Q20 level, despite the greater inflationary pressure on costs - including increased energy costs - through price increases, improvement of the product mix and factory productivity. Moreover, in a scenario of uncertainty due to the new wave of the pandemic, the Company will continue to strictly manage the choices related to operating costs and expenses.

- Working capital management also remains a priority, with a focus on strategic supplier management and improving the customer backlog, although with minor corrections to the inventory level in order to maintain our service level.

- Efforts will continue on focusing on rescheduling and improving the debt profile, as well as monitoring and maintaining the Net Debt/EBITDA ratio. The Company's actions will be geared towards discipline in cash management, optimization of working capital and preservation of liquidity.

- The CapEx investment plan will be maintained, mainly in strategic projects, for growth in retail with the expansion of the Portobello Shop network, the expansion of the Tijucas-SC plant, as well as for the expansion of Portobello America's businesses.

- In order to maximize the generation of value for shareholders, the Company approved a new Share Buyback program, which may buy up to 7.0 million common shares. Until March 25, 2021, the Company had repurchased a total of 6.8 million shares (97% of the total shares of the new repurchase program), at an average price of R$ 8.91.

- Dividends in the amount of R$ 60.9 million will be proposed at the General Shareholders' Meeting, of which R$ 17.3 million have already been advanced on February 21, 2021. The amount payable will be R$ 43.6 million.

COVID-19

The COVID-19 pandemic, which started in China in early 2020 and spread across the world, has reached more than 200 countries and territories. And as of the second half of March 2020, the Company has adapted to the new reality, strengthening the commitment to its employees, customers, continuity of its operations, and maintenance of the strategy.

In order to centralize and align decision-making in tackling the pandemic, a Crisis Management Committee was created. Based on this, the Company implemented actions, such as protection for employees and customers, with a focus on reducing the risk of disease transmission. To this end, the work-from-home model, leave for employees who are part of the risk groups, the reduction of working hours, anticipation of vacations and, also, the reinforcement of disinfection actions in the stores, administrative office and distribution center environments were adopted. The second point was the protection of operations, with adequacy with the suspension of part of the production at the Tijucas-SC, Marechal Deodoro-AL plants and inventory management. The focus at the time was on cash management, especially in containing expenditures and investments, renegotiating financing contracts, postponing the term of the main customers and suppliers and reducing expenditures in the short term, in addition to adhering to government programs for the preservation of jobs.

In the still unpredictable developments about the economic recovery in the second half, the Company took advantage of possible short-term opportunities, such as low interest rates, higher numbers of real estate developments, increased renovation activities and investments in the purchase of new homes to leverage its performance in the sales. At the end of July 2020, we had already resumed the use of the total production capacity in the two plants of the Company.

Despite the fast pace of sales, the Company remains focused on ensuring the safety of its employees' health. Remote work remains an option for the administrative and commercial areas, always prioritizing people in the risk group. The focus remains on the prevention at points of agglomerations, reinforcing and sanitizing our units, cafeterias and at bus lines. These actions are synchronized in all units where the Company does business, whether in factories, stores, in the United States or in distribution centers.

Economic-Financial performance

		4Q19	4Q20	▲	Absolute	2019	2020	▲	Absolute
Performance	**Net Revenue**	**301,1**	**401,1**	**33,2%**	**100,0**	**1.114,3**	**1.331,8**	**19,5%**	**217,5**
	Gross Profit	**98,6**	**157,5**	**59,8%**	**58,9**	**362,6**	**460,4**	**27,0%**	**97,8**
	Gross Margin	32,7%	39,3%	6,6 p.p.	6,6 p.p.	32,5%	34,6%	6,5%	0,0
	Adjusted and Recurring Gross Profit	**98,6**	**157,5**	**59,8%**	**58,9**	**362,6**	**488,4**	**34,7%**	**125,8**
	Adjusted and Recurring Gross Margin	32,7%	39,3%	6,6 p.p.	6,6 p.p.	32,5%	36,7%	4,2 p.p.	4,2 p.p.
	EBIT	**16,0**	**57,5**	**258,3%**	**41,4**	**75,1**	**115,6**	**54,0%**	**40,5**
	EBIT margin	5,3%	14,3%	9,0 p.p.	9,0 p.p.	6,7%	8,7%	1,9p.p.	1,9p.p.
	Net Profit (Loss)	**9,1**	**34,8**	**281,8%**	**25,7**	**13,1**	**128,2**	**878,3%**	**115,1**
	Net Margin	3,0%	8,7%	5,7 p.p.	5,7 p.p.	1,2%	9,6%	8,5 p.p.	8,5 p.p.
	Adjusted and Recurring Net Profit (Loss)	**9,1**	**34,8**	**281,8%**	**25,7**	**-39,8**	**86,3**	**+100,0%**	**126,1**
	Adjusted and Recurring Net Margin	3,0%	8,7%	5,7 p.p.	5,7 p.p.	-3,6%	6,5%	10,0 p.p.	10,0 p.p.
	EBITDA	**30,2**	**74,7**	**1,5**	**44,4**	**128,8**	**175,3**	**36,1%**	**46,5**
	EBITDA margin	10,0%	18,6%	8,6 p.p.	8,6 p.p.	11,6%	13,2%	1,6 p.p.	1,6 p.p.
	Adjusted and Recurring EBITDA	**30,2**	**74,7**	**146,9%**	**44,4**	**75,9**	**174,5**	**129,9%**	**98,6**
	Adjusted and Recurring EBITDA Margin	10,0%	18,6%	8,6 p.p.	8,6 p.p.	6,8%	13,1%	6,3 p.p.	6,3 p.p.
Indicators	Working Capital (R$)					*278,3*	*195,3*	-29,8%	-83,0
	Cash Conversion Cycle (days)					*90*	*42*	-53,3%	-48
	Net debt					481,0	401,4	-16,6%	-79,6
	Net Debt-to-EBITDA					*3,7*	*2,3*	-38,7%	1,4
	Net Debt/Adjusted and Recurring EBITDA					*6,3*	*2,3*	-63,7%	-4,0
PTBL3	Closing Quotation					5,37	6,76	25,9%	1,39
	Market value					851,1	1.044,6	22,7%	193,5
	Average Trading Volume From Past 12 Months					53,3	223,7	319,7%	170,4

Net Revenue

Net Revenue totaled R$ 401.1 million in 4Q20, an increase of 33.2% against 4Q19, which represents the best performance of the Company in the last five years for the fourth quarter. This result is due to the double-digit growth of all the Company's Business Units. In the year, there was a growth of 19.5% against 2019, equivalent to R$ 217.5 million. The main factors that contributed to this growth were (i) the higher sales volume, (ii) mix of higher value-added products, with higher prices, (iii) expansion of the share of company owned stores and (iv) expansion of Portobello America's share, and (iv) favorable effect of the exchange rate on sales in the foreign market.

Net Revenue in the domestic market grew 31.2% in 4Q20 against 4Q19 and 15.7% in the year against 2019, which indicates a gain of market share because, according to ABRAMAT (Brazilian Association of Construction Material Industry), the turnover of the building materials market (in value) grew by 14.1% in 4Q20, while in the year the change in turnover was -0.3% against 2019. According to ANFACER (National Association of Ceramic Tile Manufacturers) the sales volume of ceramic tiles (in square meters) grew 10.1% in 4Q20 against 4Q19 and 3.6% in the year against 2019.

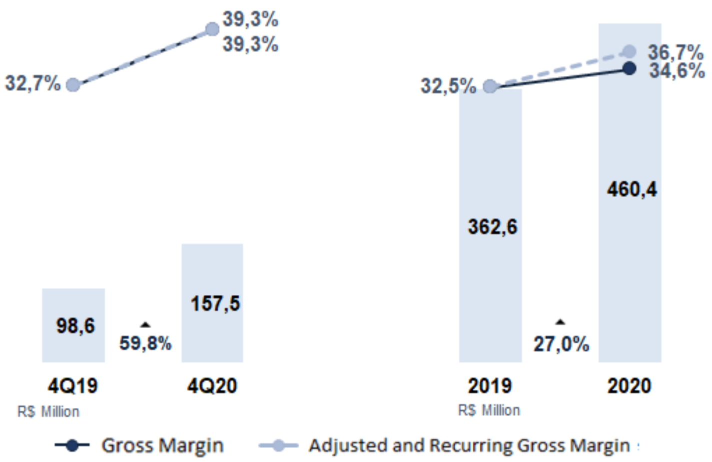
In the foreign market, Net Revenue grew 42.1% in Reais and 10.9% in U.S. dollars in 4Q20 against 4Q19. This increase is explained by the volume of sales in the USA, with an increase in the share of Portobello America's businesses. In 2020, Net Revenue increased by 35.9% in Reais and 4.1% in U.S. dollar against 2019, due to the increase in Portobello America's sales volume and the effect of the exchange devaluation.

R$ million	4Q19	4Q20	▲	Absolute	2019	2020	▲	Absolute
Net Revenue	**301,1**	**401,1**	**33,2%**	**100,0**	**1.114,3**	**1.331,8**	**19,5%**	**217,5**
Domestic market	244,7	320,9	31,2%	76,3	910,4	1.054,7	15,7%	144,3
Foreign market	56,5	80,2	42,1%	23,7	203,8	277,1	35,9%	73,2
US$ million	**4Q19**	**4Q20**	**▲**	**Absolute**	**2019**	**2020**	**▲**	**Absolute**
Foreign market	12,7	14,1	10,9%	1,4	48,2	50,2	4,1%	2,0

Gross Profit

Gross Profit in 4Q20 increased 59.8% against 4T19 and 27.0% in the year against 2019. Among the factors responsible for the increase in Gross Margin, the following stand out positively: (i) the increase in sales volume, (ii) increase in the share of products with higher added value (iii) stability in the cost of energy inputs, and (iv) greater dilution of fixed production costs, despite the adverse effects caused by the pandemic. Thus, there was an increase in Gross Margin (Adjusted and Recurring) of 6.6 p.p. and 4.2 p.p. in 4Q20 and in the year, respectively, compared to the same period of 2019.

R$ Million	4Q19	4Q20	▲	Absolute	2019	2020	▲	Absolute
Net Operating Revenue	301,1	401,1	33,2%	100,0	1114,3	1331,8	19,5%	217,5
Cost of Goods Sold (COGS)	-202,5	-243,6	20,3%	41,1	-751,7	-842,7	12,1%	91,1
Idle Capacity Cost	-	-	100,0%	-	-	-28,6	100%	28,6
Gross Operating Profit	**98,6**	**157,5**	**59,8%**	**58,9**	**362,6**	**460,4**	**27,0%**	**97,8**
Gross Margin	*32,7%*	*39,3%*	*6,6 p.p.*	*6,6 p.p.*	*32,5%*	*34,6%*	*2,1 p.p.*	*2,1 p.p.*
Adjusted and Recurring Gross Margin	*32,7%*	*39,3%*	*6,6 p.p.*	*6,6 p.p.*	*32,5%*	*36,7%*	*4,2 p.p.*	*4,2 p.p.*



Operating Expenses

Operating and Recurring Expenses in 4Q20 were 21.1% higher than 4Q19 and 12.2% higher in the year compared to 2019. This growth is concentrated in sales expenses and in the implementation of the new organizational structure with a focus on the Business Units. When analyzed in relation to Net Revenue, expenses represented 24.9% in 4Q20 and 28.1% in the year, with a 2.5 p.p. decrease in relation to 4Q19 and 1.8 p.p. in relation to 2019, reflecting a better dilution of expenses.

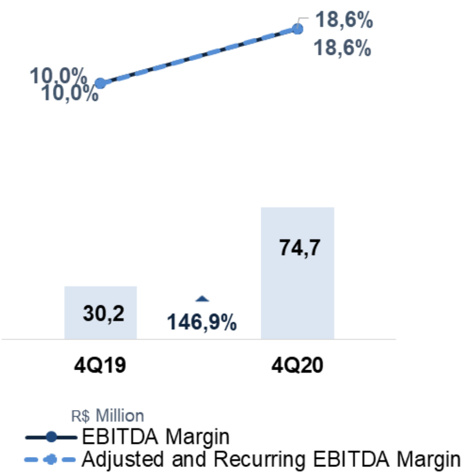
R$ Million	4Q19	%NR	4Q20	%NR	▲	Absolute	2019	%NR	2020	%NR	▲	Absolute
Operating Expenses												
Selling	-83,4	27,7%	-87,4	21,8%	4,9%	4,1	-306,4	27,5%	-319,1	24,0%	4,1%	12,7
General and administrative	-10,8	3,6%	-12,4	3,1%	14,3%	1,6	-40,9	3,7%	-44,9	3,4%	9,9%	4,1
Other Income (Expenses)	11,7	3,9%	-0,1	0,0%	-101,1%	-11,8	59,8	5,4%	19,2	1,4%	-67,9%	-40,6
Operating Expenses	**-82,5**	**27,4%**	**-100,0**	**24,9%**	**21,1%**	**17,4**	**-287,5**	**25,8%**	**-344,9**	**25,9%**	**19,9%**	**57,3**
Non-recurring Income	-		-				-45,9		-29,4			
Adjusted and Recurring Operating Expenses	**-82,5**	**27,4%**	**-100,0**	**24,9%**	**21,1%**	**17,4**	**-333,4**	**29,9%**	**-374,3**	**28,1%**	**12,2%**	**40,8**

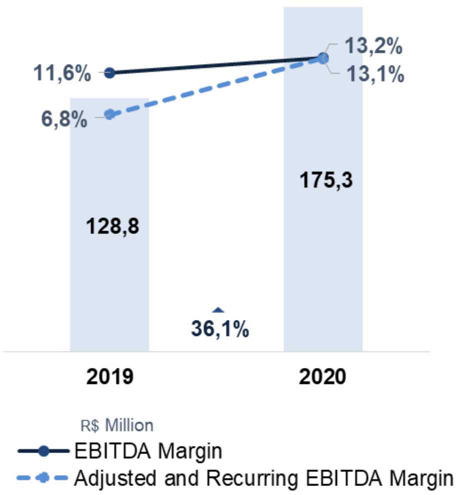
Selling expenses grew by 4.9% compared to 4Q19 and in the year the increase was 4.1% against 2019. This growth was due to the higher sales volume, which is directly linked to variable expenses, mostly related to the Portobello Shop business and marketing in the resale channel (home centers).

In 4Q20, general and administrative expenses were up 14.3% compared to 4Q19. In the year, there was an increase of 9.9% against 2019. This increase is explained by expenses with the implementation of the new organizational structure focused on the Business Units, in addition to strengthening corporate governance

In other income and expenses, the Company incurred R$ 19.2 million, which refer to: (i) the recognition of the complementary portion of the IPI premium credit - Plaintiff and complementation of lawsuits in the 1Q20 in the amount of R$ 19.3 million, (ii) the reversal of taxation (PIS / COFINS) of the IPI premium credit lawsuit - Plaintiff, due to the decision of STF in 2Q20, in the amount of R$ 16.2 million, and (iii) the higher provisioning for the Profit Sharing Program (PPR) throughout the year, in the amount of R$ 7.8 million.

EBITDA





R$ Million	4Q19	%NR	4Q20	%NR	2019	%NR	2020	%NR
Net Income	9,1	3,0%	34,8	8,7%	13,1	1,2%	128,2	9,6%
(+) Finance Income (Cost)	19,2	6,4%	17,3	4,3%	**75,1**	6,7%	30,0	2,3%
(+) Depreciation and Amortization	14,2	4,7%	17,2	4,3%	54,7	4,9%	59,8	4,5%
(+) Income Taxes	-12,3	-4,1%	5,3	1,3%	(13,20)	-1,2%	-42,7	-3,2%
(+) Other	0,0	0,0%	0,0	0,0%	-0,9	-0,1%	0,0	0,0%
EBITDA	**30,2**	**10,0%**	**74,7**	**18,6%**	**128,8**	**11,6%**	**175,3**	**13,2%**
Non-recurring events	**0,0**	**0,0%**	**0,0**	**0,0%**	**-52,9**	**4,7%**	**-0,8**	**-0,1%**
1) ICMS - PIS/COFINS Calculation basi	-		-		-45,9		-	
2) Plaintiff	-		-		-7,0		-16,2	
3) COVID (Costs and Idleness)	-		-		-		28,6	
4) Other Favorable Outcomes in Lawsuits	-		-		-		-13,2	
Adjusted and Recurring EBITDA	**30,2**	**10,0%**	**74,7**	**18,6%**	**75,9**	**6,8%**	**174,5**	**13,1%**

1) ICMS PIS/COFINS calculation basis: R$ (43.9) million in 9M19, related to the recognition of tax benefit - exclusion of ICMS on PIS and COFINS (2003 - 2008) - Lawsuit No. 2008.34.000.11286-4

2) Plaintiff: R$ (7.9) million in 3Q19 and 9Q19, of which R$ (5.9) million related to the reversal of fees for issuing the Plaintiff bond and R$ (2.0) million related to the reversal of the PIS/COFINS reversal issued by the Plaintiff's court-ordered debt. R$ (16.2) million in 9M20, related to the tax reversal of the Plaintiff.

3) COVID (Costs and Idleness): R$ 1.3 million in 3Q20, related to the COVID effect (Idleness and costs incurred) and R$ 28.6 million in 9M20, related to the COVID effect (Idleness and costs incurred).

,**4) Other Favorable Outcomes in Lawsuits** R$ (13.2) million in 9M20, referring to the favorable outcome for the adjustment of rural credit notes.

The Company ended 4Q20 with Adjusted and Recurring EBITDA of R$ 74.7 million, more than double compared to the same period of the previous year, and R$ 174.5 million in the year, an increase of 36.1%. Despite the negative effects of the pandemic, the Company showed a significant increase in EBITDA in relation to the compared periods, with emphasis on the growth in sales due to better prices, volume, channel and product mix, in addition to the favorable effect of the foreign exchange rate, combined with operational efficiency and the dilution of fixed costs and expenses.

The EBITDA Margin increase was 8.6 p.p. in 4Q20 against 4Q19 and 6.3 p.p. in 2020 against 2019, impacted by the increase in sales volume, coupled with productivity gains, in the qualification of the product mix with better profitability, price increases, absorption of fixed production costs, reduction of energy costs (gross margin increase of 6.6 p.p. in 4Q19 and of 4.2 p.p. in the year against 2019) and optimization of recurring expenses (reduction of 2.5 p.p. in 4Q19 and 1.8 p.p. in the year against 2019).

In the quarter, there were no non-recurring events. In the year, the highlights were (i) the costs of stoppages in the amount of R$ 28.6 million, (ii) the effect of the favorable outcomes in lawsuits referring to the reversal of provisions for taxation of the revenue from the IPI - Plaintiff premium credit in the amount of R$ 16.2 million, and (iii) other favorable outcomes in lawsuits in the amount of R$ 13.2 million.

Net Income

Adjusted and Recurring Net Income in 4Q20 was R$ 34.8 million, with a significant improvement of 281.8% (R$ 25.7 million) when compared to 4Q19. In the year, Adjusted and Recurring Net Income was R$ 86.3 million, an expressive increase of 126.1 million against 2019 or +100.0% above 2019.

This result is due to the excellent sales performance, the improvement in EBITDA due to the higher Gross Margin and reduction in expenses, foreign exchange variation gains and lower interest rates/finance costs.

R$ Million	4Q19	4Q20	▲	Absolute	2019	2020	▲	Absolute
Net Income	**9,1**	**34,8**	**281,8%**	**25,7**	**13,1**	**128,2**	**878,3%**	**115,1**
Non-Recurring events	**-**	**-**			**-52,9**	**-41,9**		
(1) Finance Income (Cost)	-	-			-	7,1		
(2) Income Tax / Social Contribution	-	-			-	-48,1		
(3) Recognition and Updates of Lawsuits	-	-			-	-29,4		
(4) COVID effect	-	-			-	28,5		
(4) Other income/expenses	-	-			-52,9	-		
Adjusted and Recurring Net Income	**9,1**	**34,8**	**281,8%**	**25,7**	**-39,8**	**86,3**	**+100%**	**126,1**

Cash Flow

In the year, the Company's cash position ended at R$ 326.3 million, an increase of R$ 50.9 million when compared to the same period last year, explained by the excellent operating performance. Better management of working capital, excellent sales results, and optimization of costs and expenses helped the Company to have a significant increase in its cash position against 2019.

During 2020, R$ 134.5 million was allocated to investments focused on CapEx in the plants in Tijucas-SC, with an upgrade of the industrial park to produce products with higher added value and larger formats, in Marechal Deodoro-AL and also in the expansion of its company owned stores, through renovations and an increase in the number of stores. Financing activities totaled R$ 67.2 million, according to the borrowing repayment schedule, ensuring the robustness and liquidity of cash.

Cash Flows

R$ Million	4Q19	4Q20	Absolute	2019	2020	Absolute
Activities						
Operating Activities	1,0	91,2	90,2	0,8	252,7	251,9
Investing Activities	-14,2	-39,0	-24,8	-94,8	-134,5	-39,7
Financing Activities	-40,9	-15,0	25,9	116,8	-67,2	-184,0
Non-recurring (1)		-	0,0	170,0	-	-170,0
Increase (Decrease) in Cash	-54,1	37,1	91,2	192,8	50,9	-141,8
Cash at the Beginning of the Period	**329,5**	**289,2**	**-40,3**	**82,6**	**275,4**	**192,8**
Cash at the End of the Period	**275,4**	**326,3**	**50,9**	**275,4**	**326,3**	**50,9**

(1) Non-recurring event related to the sale of the plaintiff in September 2019, in the amount of R$ 170.0 million.

Working Capital

Working Capital ends 2020 with a decrease of 29.8% against 2019 or R$ 83.0 million, with emphasis on the reduction of finished product inventory levels, the continuity of the strategic relationship work with suppliers, and the faster conversion of receivables from customers.

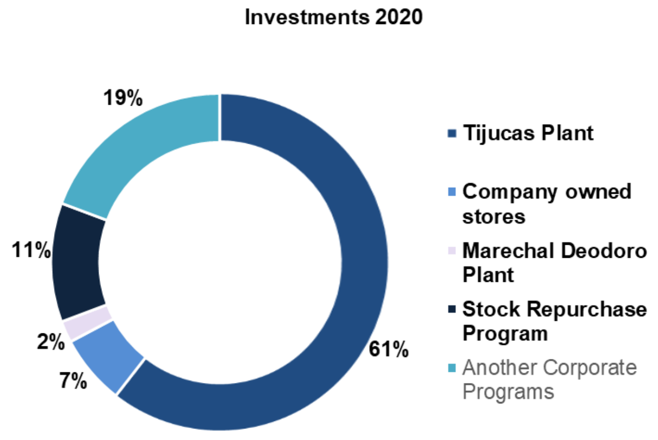
In the Cash Conversion Cycle, there was a significant reduction of 48 days in the year, due to the optimization of unhealthy inventories and slow moving items, better management of the receivables portfolio with an effective reduction in the average term, and a lower historical level of default, as well as rescheduling of the payment term of some strategic suppliers.

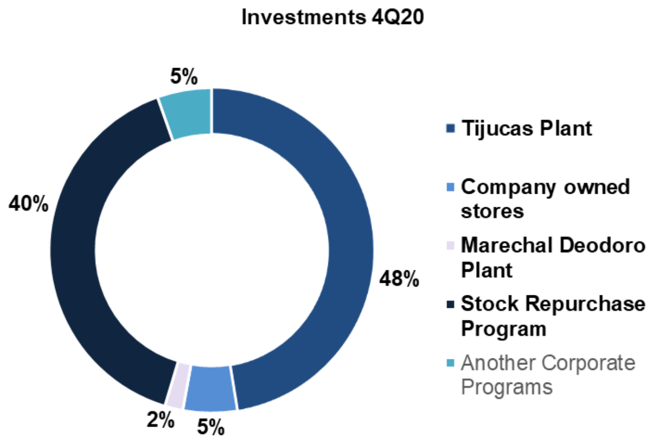
		4Q19	4Q20	▲	Absolute
In R$ million	Trade Receivables	227,0	245,3	8,1%	18,3
	Inventories	243,4	204,6	-15,9%	-38,8
	Trade payables	192,1	254,6	0,3	62,5
	Working Capital	**278,3**	**195,3**	**-29,8%**	**-83,0**
In Days	Trade Receivables	62	58	-6,4%	-4
	Inventories	112	84	-24,4%	-27
	Trade payables	84	101	20,0%	17
	Cash Conversion Cycle (CCC in Days)	**90**	**42**	**-53,7%**	**-48**

Investments

Investments totaled R$ 39 million in 4Q20 and R$ 134.5 million in the year, of which 61% for the Tijucas_SC plant, 11% for the stock repurchase program, 7% for company owned stores, 2% for the Marechal Deodoro-AL plant and the remainder for commercial and corporate projects. At the Tijucas-SC plant, 67% of the investments were used for the preparation and updating of the industrial park to produce products with greater added value and larger formats, such as the Lastras project, and 33% of the investments were used in other projects, including new businesses. At the Marechal Deodoro-AL plant, most of the investments were used to update and modernize the manufacturing plant. In relation to the expansion of company owned stores, in the year we expanded our base of company owned stores to 17, with the opening of 2 new operations and 2 renovated and expanded stores.

It is worth mentioning that, in 3Q20, Portobello America Inc.'s capital was increased by R$ 115.7 million (US$ 20.5 million) with the conversion of receivables from PBG S.A. with the subsidiary.





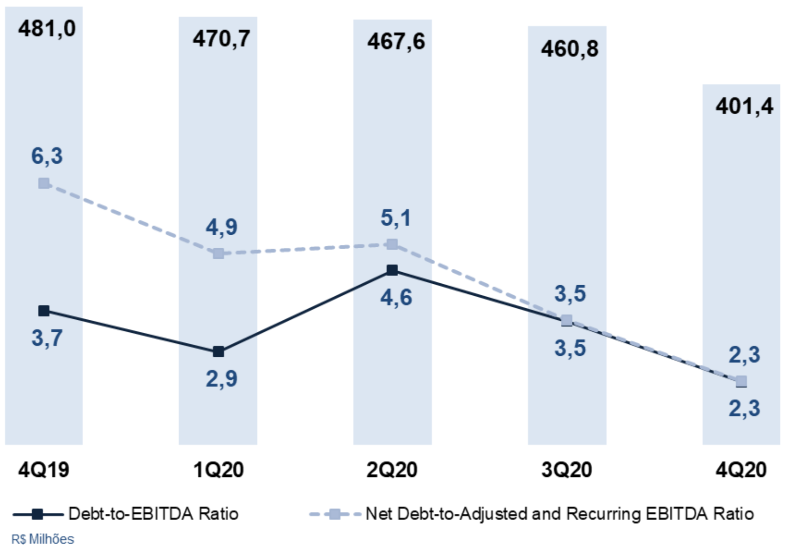
Indebtedness / Capital Structure

The Company's Net Debt ended 2020 at the level of R$ 401.4 million, with a reduction of R$ 79.6 million compared to 2019, which, combined with the increase in Adjusted and Recurring EBITDA to R$ 174.5 million, resulted in a drop in leverage to 2.3 times the Adjusted and Recurring EBITDA in the last 12 months, the lowest ratio in the past 5 years.

In 2020, the debt amount of R$ 217.8 million, related to various operations, such as NCEs, FINEP and Prodec BNB, was amortized. Funding for the year totaled R$ 171.0 million, of which R$ 98.0 million were from FINEP with a 10-year term, R$ 35.0 million with the contracting of a working capital line with a 3-year term and a grace period of one year, funding of R$ 11.0 million in ACC (Advance against Exchange Contracts) with a term of one year and R$ 11.2 million referring to the NCE (Export Credit Note) with a one-year term. At the end of the quarter, all contractual requirements ("*covenants*") related to the leverage ratio, which could cause early maturity of financing contracts and debentures, were met.

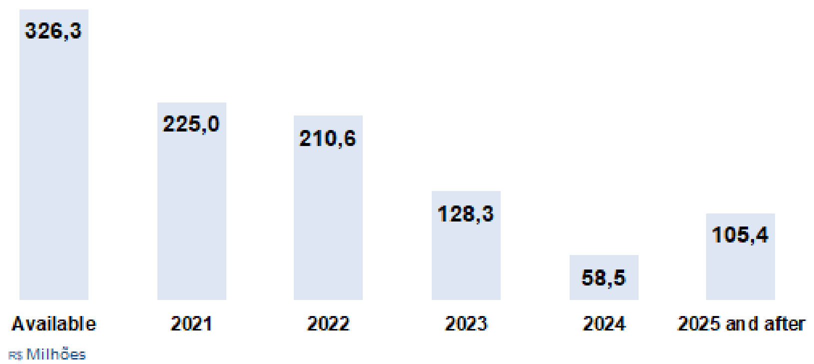
In September 2020, the Brazilian Superior Court of Justice (STJ) judged a lawsuit filed by the Company approving the extraordinary installment payment of MP 470 of 2009. The consequence of this decision will be the extinction of tax collections filed against the Company related to the installment plan itself. These collections were guaranteed with the values of Refinadora Catarinense S.A. (related party), deposited in escrow, which consequently will be released. The Company signed a discharge agreement with Refinadora Catarinense, when it received a transfer of R$ 87.4 million. The Company is taking steps with the Office of the Attorney- General of the National Treasury (PGFN) for the release of funds in the coming months.

As a result of this decision, the Company changed the way of calculating the debt used up to 2Q20, which included the amounts of credits with related parties and the tax debt. Thus, as of 3Q20, the Company started to report its debt considering loans and bank financing operations, and the available cash balance, in line with the criteria used for calculating covenants.

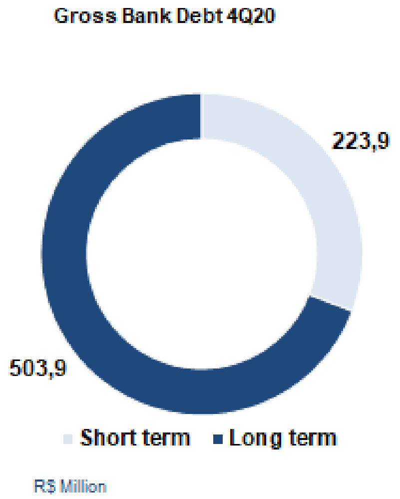


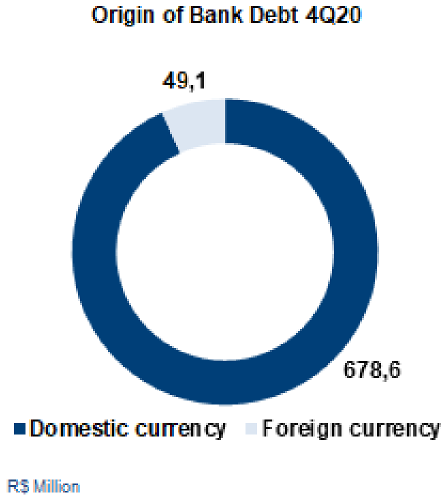
R$ million	4Q19	1Q20	2Q20	3Q20	4Q20
Gross Bank Debt	**756,4**	**795,5**	**749,7**	**750,0**	**727,8**
Cash and cash equivalents	-275,4	-324,8	-282,1	-289,2	-326,4
Net Debt	**481,0**	**470,7**	**467,6**	**460,8**	**401,4**
EBITDA (Last 12 Months)	128,8	162,1	102,6	130,9	175,3
Adjusted and Recurring EBITDA (Last 12 months)	75,9	96,1	93,5	130,0	174,5
(=) Liquidez corrente					
(=) ROE (Lucro liquido / PL)					
Net Debt-to-EBITDA Ratio	*3,7*	*2,9*	*4,6*	*3,5*	***2,3***
Net Debt-to-Adjusted and Recurring EBITDA Ratic	*6,3*	*4,9*	*5,1*	*3,5*	***2,3***

The details of the amortization schedule (Gross Bank Debt) can be found below:



Gross Bank Debt maturing in the short term represents 30.8% of the total and the remainder matures in the long term, as shown in the amortization schedule above, demonstrating that the cash position is sufficient to cover the fulfillment of the debt service in the short term. The Gross Bank Debt is mostly (93.2%) in local currency. Currently, the average total cost of the Company's total bank debt is 4.9% p.a. and the average maturity is 3.6 years.





As per the market announcement on March 11, 2021, the credit rating agency Fitch Ratings assigned the Company the initial rating of "BBB(bra)" - long-term national rating, with stable outlook.

Resolutions of the General Meetings

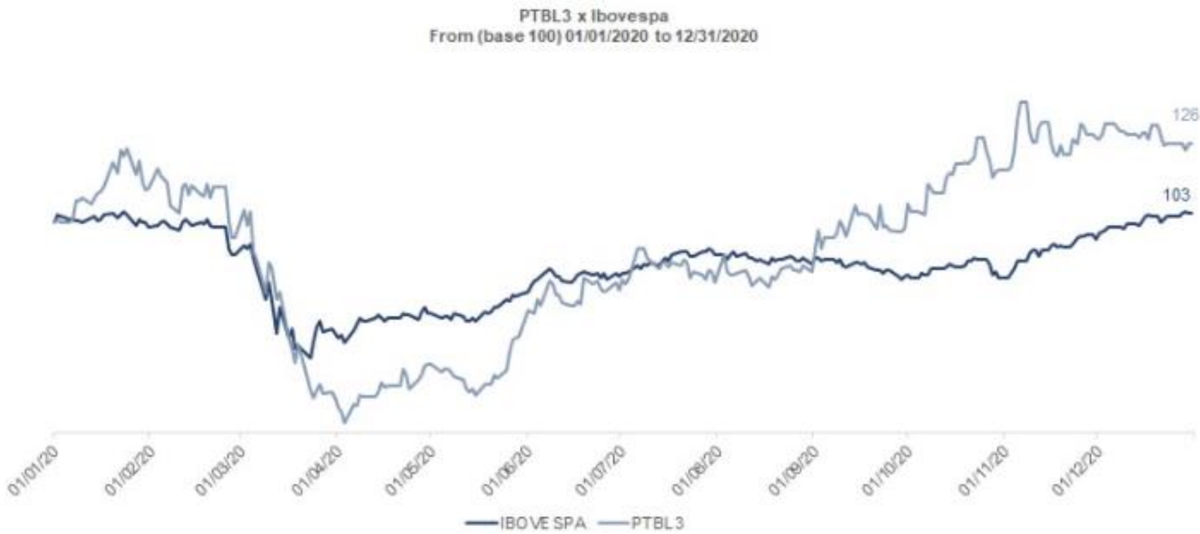
Management will propose to the General Shareholders' Meeting, to be held on April 27, 2021, the distribution of dividends in the amount of R$ 60.8 million. Considering that R$ 17.3 million was advanced on February 21, 2021, the remaining balance to be paid is R$ 43.5 million. Thus, the total remuneration to be distributed to shareholders, referring to 2020, will represent a dividend yield of 6.11%.

Buyback Plan

On January 20, 2021, the Board of Directors approved the cancellation of 3.9 million treasury shares in the amount of R$ 14.1 million, without reducing the share capital, as well as a new buyback program for acquisition of up to 7.0 million shares, corresponding to 4.41% of the total shares issued by the Company or 10% of the free float, valid until January 21, 2022. Until March 25, 2021, the Company had repurchased a total of 6.8 million shares (97% of the total shares of the new repurchase program), at an average price of R$ 8.91.

Performance of PTBL3 Shares

The shares traded under the ticker symbol PTBL3 ended the last trading session of December 2020 at R$ 6.76, with appreciation of 25.9% (22.4% above the Bovespa index) compared to the 2019 closing. The average monthly financial volume traded in the last twelve months was R$ 223.7 million, an increase of 319.7% compared with R$ 53.3 million in 2019. At the end 2020, the Company had a market cap of R$ 1.044.6 million.



Independent Audit

The policy of the Company in relation to its independent auditors, with regard to the provision of services not related to the external audit of financial statements, is based on the principles that preserve professional independence. These principles are based on the premise that the auditor should not expert his or her own work, perform managerial functions, or even advocate for his or her client. During 4Q20, the Company engaged the independent auditors to review the reference form filed with CVM.

Management

Statutory Executive Board

Name	Title
Mauro do Valle Pereira	Chief Executive Officer
Ronei Gomes	VP of Finance and Investor Relations
Edson Luiz Male Stringari	VP of Legal and Compliance

Board of Directors

Name	Member
Cesar Gomes Júnior	Chairman of the Board
Cláudio Ávila da Silva	Vice Chairman of the Board
Nilton Torres de Bastos Filho	Board Member
Glauco José Côrte	Independent Board Member
Geraldo Luciano Mattos Junior	Independent Board Member
Walter Roberto de Oliveira Longo	Independent Board Member
Marcos Gouvêa de Souza	Independent Board Member

Corporate Governance

Electronic address to communicate corporate governance related issues to senior management
dri@portobello.com.br

- Shares listed on the Novo Mercado of B3;
- Only outstanding common shares, that is, each share entitles their holders to one vote in General Shareholders' Meetings;
- Tag-Along to 100% of the shares;
- Four independent members on the Board of Directors;
- Policy on minimum mandatory dividend of 25% of adjusted net income;
- Policies in force on the disclosure of significant acts and facts and on the trading of securities;

Teleconference

On Thursday, March 30, 2021 at 10:00 am a teleconference will be held in Portuguese language to report the earnings for the fourth quarter of 2020.

Data for connection: Telephone: +55 11 3137-8043 Password: PORTOBELLO

The audio of the teleconference will be transmitted over the Internet, accompanied by the slide show, which will be available 30 minutes in advance at: https://www.ri.portobello.com.br/

For those who are unable to follow live teleconferences, the full audio will be made available directly through the Company's web site https://www.ri.portobello.com.br/.

(In million of reais, unless otherwise stated)

Financial Statements

Balance Sheet

Assets	2019	AV %	2020	AV %	Var%
Current	**854,6**	**46,5%**	**916,7**	**45,1%**	**7,3%**
Cash and cash equivalents	275,4	15,0%	326,3	16,0%	18,5%
Trade Receivables	251,8	13,7%	289,1	14,2%	14,8%
Inventories	243,4	13,3%	204,6	10,1%	-16,0%
Other	84,0	4,6%	96,7	4,8%	15,2%
Non Current	**981,7**	**53,4%**	**1.117,6**	**54,9%**	**13,8%**
Long-Term Assets	**412,2**	**22,4%**	**464,5**	**22,8%**	12,7%
Escrow Deposits	152,5	8,3%	156,3	7,7%	2,5%
Legal Assets	37,9	2,1%	119,7	5,9%	216,0%
Receivables from Related Parties	100,9	5,5%	-	0,0%	-100,0%
Guarantee Deposit	-	0,0%	87,4	4,3%	100,0%
Receivables from Eletrobrás	12,8	0,7%	12,8	0,6%	0,0%
Restricted financial investments	7,6	0,4%	15,3	0,8%	102,8%
Recoverable taxes and deferred tax	83,09	4,5%	50,99	2,5%	-38,6%
Other Non Current Assets	17,4	0,9%	22,0	1,1%	26,2%
Fixed Assets	**569,5**	**31,0%**	**653,1**	**32,1%**	14,7%
PPE, Intangible assets and Investments	510,4	27,8%	581,3	28,6%	13,9%
Right of Use of Leased Assets	58,8	3,2%	71,4	3,5%	21,3%
Other Investments	0,3	0,0%	0,3	0,0%	0,9%
Total Assets	**1.836,3**	**100,0%**	**2.034,3**	**100,0%**	**10,8%**

Liabilities	2019	AV %	2020	AV %	Var%
Current	**613,7**	**33,4%**	**740,6**	**36,4%**	**20,7%**
Loans and Debentures	233,8	12,7%	223,9	11,0%	-4,2%
Trade Payables and Credit Assignment	227,1	12,4%	292,7	14,4%	28,8%
Lease Obligation	14,5	0,8%	34,8	1,7%	140,6%
Tax Liabilities	24,4	1,3%	33,8	1,7%	38,3%
Payroll and Related Taxes	41,9	2,3%	46,5	2,3%	11,0%
Advances from Customers	23,9	1,3%	43,8	2,2%	83,7%
Other	48,2	2,6%	65,1	3,2%	35,2%
Non Current	**854,9**	**46,6%**	**876,5**	**43,1%**	**2,5%**
Loans and Debentures	522,6	28,5%	503,9	24,8%	-3,6%
Trade payables	124,8	6,8%	169,7	8,3%	36,0%
Debts with Related Parties	-	0,0%	56,3	2,8%	100,0%
Provisions	120,2	6,5%	63,6	3,1%	-47,1%
Lease Obligations	25,1	1,4%	38,4	1,9%	53,1%
Other Non Current Liabilities	62,3	3,4%	44,6	2,2%	-28,3%
Equity	**367,6**	**20,0%**	**417,2**	**20,5%**	**13,5%**
Capital	200,0	10,9%	200,0	9,8%	0,0%
Treasury Shares	-	0,0%	(14,1)	-0,7%	100,0%
Earnings Reserve	184,0	10,0%	250,9	12,3%	36,4%
Other Comprehensive Income	-22,2	-1,2%	-50,1	-2,5%	125,5%
Additional Proposed Dividends	5,8	0,3%	30,4	1,5%	424,2%
Total Liabilities and Equity	**1.836,3**	**100,0%**	**2.034,3**	**100,0%**	**10,8%**

Statement of Income

R$ million	4Q19	4Q20	2019	2020
Net Sales Revenue	301,1	401,1	1114,3	1331,8
Gross Operating Profit	98,6	157,5	362,6	460,4
Operating Income (Expenses), Net	**-82,5**	**-100,1**	**-287,5**	**-344,9**
Selling	-83,4	-87,5	-306,4	-319,1
General and Administrative	-10,8	-12,4	-40,9	-44,9
Other Operating Income (Expenses), Net	11,7	-0,1	59,8	19,2
Operating Profit before Finance Income	**15,9**	**57,5**	**75,0**	**115,6**
Finance income (costs)	**-19,1**	**-17,3**	**-75,1**	**-30,0**
Finance Income	0,9	2,3	15,4	22,8
Finance Costs	-16,8	-18,7	-91,6	-78,0
Net Exchange Rate	-3,2	-0,9	1,1	25,1
Profit or Loss Before Income Tax and Social Contribution	**-3,2**	**40,2**	**-0,1**	**85,6**
Income Tax and Social Contribution	12,3	-5,3	13,2	42,7
Net Profit (Loss) for the Period	**9,1**	**34,8**	**13,1**	**128,2**

Cash Flow

R$ million	4Q19	4Q20	2019	2020
Cash Flow from Operating Activities	**1,0**	**91,2**	**170,8**	**252,7**
Cash from Operations	84,8	48,6	337,1	125,6
Variations in Assets and Liabilities	-60,8	69,7	-99,4	185,3
Interests Paid and Tax Over Income Paid	-23,0	-27,1	-66,8	-58,2
Net Cash Used in Investing Activities	**-14,2**	**-39,0**	**-94,8**	**-134,5**
Acquisition of Property, Plant and Equipment	-12,4	-21,2	-88,1	-109,5
Acquisition of Intangible Assets	-1,8	-3,7	-6,7	-10,9
	0,0	-14,1	0,0	-14,1
Net Cash Provided by (Used in) Financing Activities	**-40,9**	**-15,0**	**116,8**	**-67,2**
Loans and Financing and Debentures	24,4	76,4	275,1	171,0
Payments of Loans and Financing	-51,8	-94,2	-121,9	-217,8
Dividends Paid	-5,6	-6,3	-28,6	-6,3
Lease Repayments	-7,8	9,0	-7,8	-14,2
Exchange variation on Cash and Cash Equivalents	**-**	**-**	**-**	**-**
Increase / (Decrease) in Cash and Cash Equivalents	**-54,1**	**37,1**	**192,8**	**50,9**
Cash and Cash Equivalents at the Beginning of the Period	**329,5**	**289,2**	**82,6**	**275,4**
Cash and Cash Equivalents at the End of the Period	**275,4**	**326,3**	**275,4**	**326,3**

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