

arauco

**Press Release
2Q 2021**



Highlights

For more details on ARAUCO's financial statements please visit www.cmfchile.cl or www.arauco.com

Readers are referred to the documents filed by ARAUCO with the United States Securities and Exchange Commission, specifically the most recent filing on Form 20-F that identifies important risk factors that could cause actual results to differ from those contained in the forward-looking statements. All forward-looking statements are based on information available to ARAUCO on the date hereof and ARAUCO does not assume any obligation to update such statements. References herein to "U.S.\$" are to United States dollars. Discrepancies in any table between totals and sums of the amounts listed are due to rounding. This report is unaudited.

REVENUES

US\$1,555.6 million

ARAUCO's revenues reached US\$1,555.6 million during the second quarter of 2021, a 15.5% increase compared to the US\$1,346.7 million obtained during the first quarter of 2021 and a 48.2% increase compared to the second quarter of 2020.

NET INCOME

US\$201.4 million

ARAUCO's net income was US\$201.4 million, equivalent to a US\$99.1 million increase when compared to the US\$102.4 million obtained during the first quarter of 2021, and a US\$257.4 million increase compared to the second quarter of 2020.

ADJUSTED EBITDA

US\$545.4 million

Adjusted EBITDA reached US\$545.4 million, a 41.7% or US\$160.6 million increase compared to the US\$384.7 million obtained during the first quarter of 2021, and a 165.0% or US\$339.6 million increase compared to the second quarter of 2020.

NET DEBT TO EBITDA

2.97x

Net Financial Debt decreased by US\$265.1 million or 5.3% compared to the last quarter.

Net Financial Debt / LTM Adjusted EBITDA ratio reached 2.97x in this quarter, a decrease compared to 3.98x in the first quarter of 2021 and the 5.94x reached during the second quarter of 2020.

CAPEX

US\$401.8 million

CAPEX reached US\$401.8 million during this quarter, a US\$109.9 increase when compared to the US\$291.9 million from the first quarter of 2021.

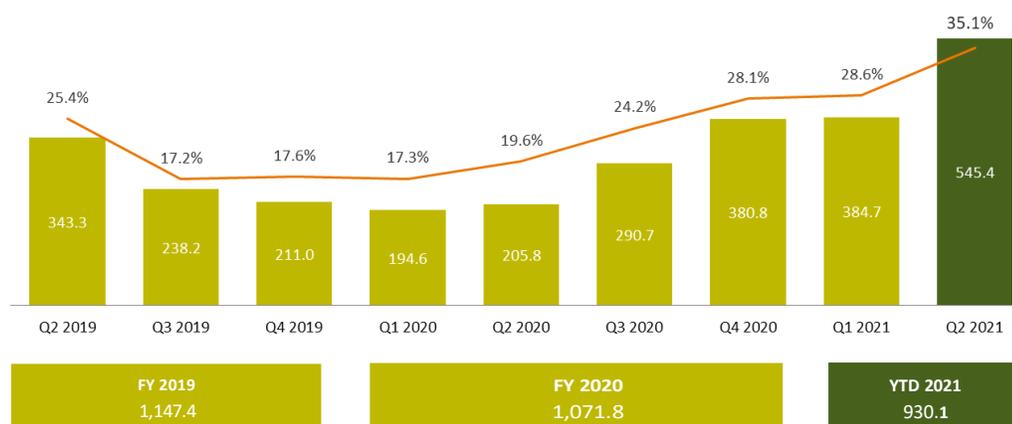
Overview

ARAUCO's net income for the second quarter of 2021 was US\$201.4 million, an increase of US\$99.1 million compared to the first quarter of 2021. This is mainly explained by a higher operational result due to higher average prices, as well as a slight decrease in cost of sales. This was partially offset by a decrease in Other Income, and increases in both Distribution Costs and Administrative Expenses. Our Adjusted EBITDA was 41.7% higher than that of the first quarter, reaching US\$545.4 million. The *Adjusted EBITDA margin* increased from 28.6% to 35.1% on a quarterly basis.

Net Financial Debt decreased by US\$265.1 million or 5.3% compared to the last quarter. Our *Net Debt/LTM EBITDA* ended up in 2.97x, a decrease when compared to the 3.98x reached during the first quarter of 2021.

In US\$ Million	Q2 2021	Q1 2021	Q2 2020	QoQ	YoY	YTD 2021	YTD 2020	YoY Acum
Revenue	1,555.6	1,346.7	1,049.9	15.5%	48.2%	2,902.3	2,177.0	33.3%
Net income	201.4	102.4	-55.9	96.8%	460.1%	303.8	-85.6	454.7%
Adjusted EBITDA	545.4	384.7	205.8	41.7%	165.0%	930.1	400.4	132.3%
Adjusted EBITDA Margin	35.1%	28.6%	19.6%	22.7%	78.9%	28.6%	18.4%	55.3%
LTM Adj. EBITDA	1,601.6	1,262.0	849.6	26.9%	88.5%	1,601.6	849.6	88.5%
CAPEX	401.8	291.9	384.2	37.6%	4.6%	693.8	829.7	-16.4%
Net Financial Debt	4,760.3	5,025.5	5,050.0	-5.3%	-5.7%	4,760.3	5,050.0	-5.7%
Net Financial Debt / LTM Adj. EBITDA	2.97x	3.98x	5.94x	-25.4%	-50.0%	2.97x	5.94x	-50.0%

Adjusted EBITDA and EBITDA Margin (in US\$ Million)



Income Statement

In US\$ Million	Q2 2021	Q1 2021	QoQ
Revenues	1,555.6	1,346.7	15.5%
Cost of sales	(887.2)	(897.8)	-1.2%
Distribution costs	(159.3)	(144.8)	10.0%
Administrative expenses	(150.7)	(136.5)	10.4%
Other income	45.4	75.0	-39.5%
Other expenses	(33.0)	(37.5)	-12.0%
Financial income	7.6	6.8	11.2%
Financial costs	(57.2)	(61.0)	-6.2%
Share of profit (loss) of associates and joint ventures accounted for using equity method	8.7	2.5	249.0%
Exchange rate differences	(5.2)	(8.5)	-38.5%
Income before income tax	324.8	145.0	124.0%
Income tax	(123.4)	(42.6)	189.3%
Net income	201.4	102.4	96.8%

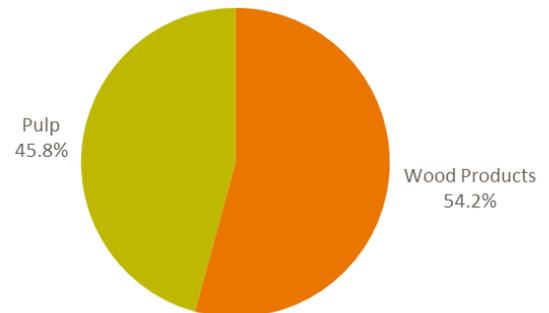
Revenues

ARAUCO's revenues reached US\$1,555.6 million in the second quarter of 2021, an increase of 15.5% when compared to the previous quarter. This variation is mostly explained by higher revenues in our pulp division, due to an increase of 39.9% of average prices, while sales volumes decreased by 4.2%. Additionally, revenues for our wood products division increased by 9.4% or US\$72.2 million.

The following table shows a breakdown of our revenues by business segment:

In US\$ Million	Q2 2021	Q1 2021	QoQ
Pulp	711.9	575.3	23.7%
Wood Products	843.6	771.4	9.4%
Total	1,555.6	1,346.7	15.5%

2Q 2021 Revenue's breakdown



Cost of sales

Decreased by 1.2% or US\$10.6 million compared to the first quarter of 2021. This is mostly explained by lower costs associated to *timber*, partially compensated by an increase in *forestry labor costs* and *chemical costs*.

In US\$ Million	Q2 2021	Q1 2020	QoQ
Timber	181.0	229.0	-21.0%
Forestry labor costs	136.5	119.6	14.1%
Depreciation and amortization	100.3	104.0	-3.5%
Depreciation for right of use	10.2	11.7	-12.5%
Maintenance costs	63.2	64.5	-2.0%
Chemical costs	130.5	115.0	13.5%
Sawmill services	28.1	25.5	10.1%
Other raw materials and indirect costs	86.6	81.5	6.3%
Energy and fuel	42.8	42.9	-0.1%
Cost of electricity	12.5	9.6	29.5%
Wage, salaries and severance indemnities	95.3	94.5	0.8%
Cost of Sales	887.2	897.8	-1.2%

Administrative expenses

Increased by 10.4% or US\$14.2 million, when compared to the previous quarter, mainly due to an increase in (i) *other administrative expenses* (mostly due to higher expenses related to sanitization services and COVID-19 testing, and also due to the maintenance stoppage in our pulp mill in Argentina), (ii) *property taxes, patents and municipality rights* and (iii) *wages, salaries and severance indemnities*.

In US\$ Million	Q2 2021	Q1 2021	QoQ
Wages, salaries and severance indemnities	62.7	60.2	4.2%
Marketing, advertising, promotion and publications expenses	3.3	2.6	26.8%
Insurance	6.0	5.8	3.0%
Depreciation and amortization	9.4	8.6	9.5%
Depreciation for the right of use	1.7	1.8	-8.5%
Computer services	9.6	8.7	11.5%
Lease rentals (offices, warehouses and machinery)	1.6	1.6	-2.7%
Donations, contributions, scholarships	1.2	1.9	-37.9%
Fees (legal and technical advisories)	9.3	8.9	4.9%
Property taxes, patents and municipality rights	8.2	4.5	84.0%
Other administration expenses	37.6	31.9	17.7%
Administrative Expenses	150.7	136.5	10.4%

Distribution costs

Distribution costs increased by 10.0%, or US\$14.5 million due to an increase in *freight costs* caused by pandemic-related logistic issues.

In US\$ Million	Q2 2021	Q1 2021	QoQ
Commissions	3.6	3.6	0.3%
Insurance	0.9	1.1	-24.4%
Other selling costs	4.5	4.0	11.7%
Port services	11.8	11.7	1.1%
Freight	128.2	113.1	13.4%
Depreciation for the right of use	0.6	0.6	11.7%
Other shipping and freight costs	9.6	10.7	-9.9%
Distribution Costs	159.3	144.8	10.0%

Other income

Decreased by 39.5% or US\$29.6 million, mainly as a result of *profit on sales of permanent investments* due to the sale of our shares in Forestal Los Lagos SpA. in the previous quarter.

In US\$ Million	Q2 2021	Q1 2021	QoQ
Gain from changes in fair value of biological assets	41.8	41.3	1%
Net income from insurance compensation	0.6	0.01	7375%
Leases received	0.2	0.53	-64%
Gains on sales of assets	1.7	1.97	-15%
Tax recovery	-	-	0%
Severance, payments	-	7.0	-100%
Profit on sales of permanent investments	-	20.4	-100%
Other operating results	1.1	10.79	-89%
Government Subsidies	-	-	0%
Other Income	45.4	75.0	-39.5%



Other expenses

Decreased by 12.0% or US\$4.5 million when compared to the first quarter of 2021. This is mostly explained by a decrease in *loss of forests* due to last quarter's adjustments related to the forest fire in Matto Grosso, Brazil in 2020. This was partially offset by an increase in *impairment provision property, plant and equipment and others*.

In US\$ Million	Q2 2021	Q1 2021	QoQ
Legal payments	4.7	1.5	221.6%
Impairment provision property, plant and equipment and others	7.9	4.0	99.1%
Operating expenses related to plant stoppages	2.1	1.5	37.4%
Project expenses	6.1	5.3	16.8%
Loss (gain) from asset sales	1.2	2.0	-43.7%
Loss and repair of assets	0.2	0.3	-47.1%
Loss of forests	0.6	16.9	-96.4%
Other taxes	6.8	3.3	107.7%
Research and development expenses	1.7	0.3	419.1%
Other expenses (donations, repayments insurance)	1.8	2.4	-27.0%
Other expenses	33.0	37.5	-12.0%

Foreign exchange differences

Showed a net loss of US\$5.2 million, a US\$3.3 million decrease when compared to the first quarter that ended with a US\$8.5 million loss.

The main significant effects are given by the variation of local currencies in the countries where we have industrial operations.

Income tax

For the second quarter, income tax expenses reached US\$123.4 million, US\$80.7 million higher than the US\$42.6 million of the previous quarter. This is mainly as a result of a better pre-tax result owing to the increase in revenues.

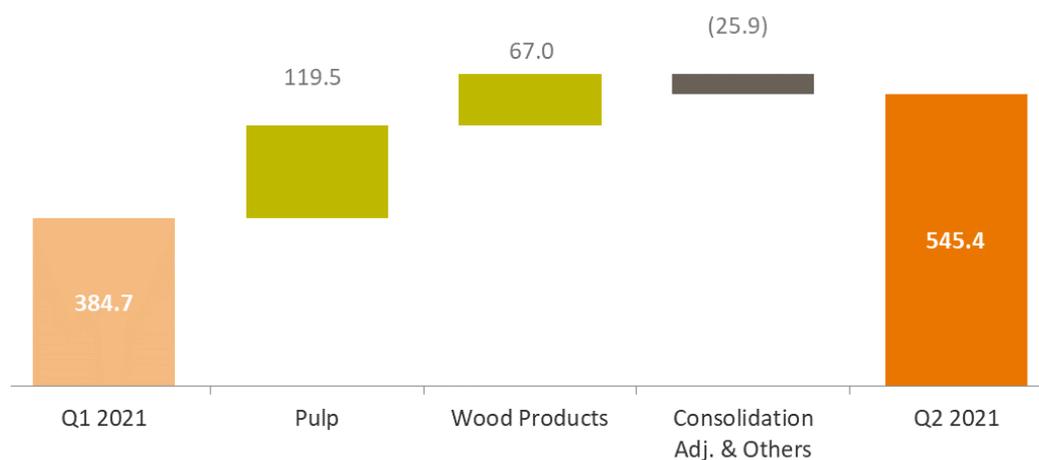
Adjusted EBITDA

Adjusted EBITDA for the second quarter of 2021 was US\$545.4 million, a 41.7% or US\$160.6 million increase when compared to the previous quarter. This is mainly explained by increases in the pulp business segment of US\$119.5 million and the wood products business segment of US\$67.0 million, mostly due to higher operational income.

In US\$ Million	Q2 2021	Q1 2021	Q2 2020	QoQ	YoY
Net Income	201.4	102.4	(55.9)	96.8%	460.1%
Financial costs	57.2	61.0	65.9	-6.2%	-13.3%
Financial income	(7.6)	(6.8)	(12.3)	11.2%	-38.3%
Income tax	123.4	42.6	(19.4)	189.3%	737.5%
EBIT	374.4	199.2	(21.7)	88.0%	1827.0%
Depreciation & amortization	122.4	126.7	125.4	-3.4%	-2.4%
EBITDA	496.7	325.9	103.8	52.4%	378.8%
Fair value cost of timber harvested	77.2	70.8	75.3	9.0%	2.6%
Gain from changes in fair value of biological assets	(41.8)	(41.3)	(36.1)	1.1%	15.6%
Exchange rate differences	5.2	8.5	26.7	-38.5%	-80.4%
Others (*)	8.0	20.9	36.2	-61.8%	-78.0%
Adjusted EBITDA	545.4	384.7	205.8	41.7%	165.0%

(*)Includes provision from forestry fires and provisions from property, plants and equipment, and others.

Adjusted EBITDA variation by business segment (in US\$ million)



Pulp Business

During the second quarter, pulp demand remained stable, with some markets more solid and requesting additional volumes. Prices increased in some markets and were stable in others. On the other hand, sales started to be affected by the logistic issues that are affecting all industries worldwide. World inventories for both fibers increased between March and May, long fiber increased by 1 day and short fiber by 2 days.

Global BCP Shipments Change		
China	▼	-1.4%
Europe	▼	-0.8%
Other Asia	▼	-8.2%
USA	▼	-12.5%
Rest of the World	▼	-9.6%
Total	▼	-4.3%

Last 5 months, Jan-May 2020 and 2021. BCP stands for Bleached Chemical. Pulp Source: Hawkins Wright.

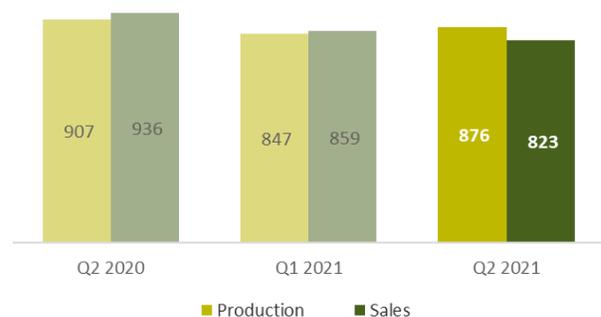
In China, pulp demand remained relatively stable, even though during the second quarter the low demand season begins in the northern hemisphere. The tissue industry has lowered its operating rate due to high prices of raw materials and the difficulties to pass such high prices onto their final products. The P&W industry remained more stable, with some producers decreasing supply and inventories, and trying to maintain prices of final products. During the second quarter, the Chinese government implemented measures to try to stop the rise in commodity prices, these measures impacted negatively upon the pulp futures market. Short fiber price reached its highest level at the beginning of the quarter and then remained stable, however, long fiber prices after increasing and reaching its highest level slightly decreased towards the end of the quarter. The spread between the long and short fiber decreased reaching US\$130 at the end of the quarter, a decrease of US\$40 compared to end of the first quarter.

In Europe there was good pulp demand during the quarter. The P&W and specialty industries experienced good demand for their final products, and they have been able to confirm price increases transferring the higher costs of raw material to their final products. The tissue industry came under increased pressure because of (i) pulp prices, (ii) prices for final products did not increase, and (iii) demand for their products remained stable. Pulp prices, as in the first quarter, continued to rise throughout the second quarter.

The dissolving pulp market remained stable and prices kept at high levels. The viscose market started to decline so some local dissolving pulp producers in China switched to producing paper grade pulp, anticipating the pressure in the dissolving pulp market.

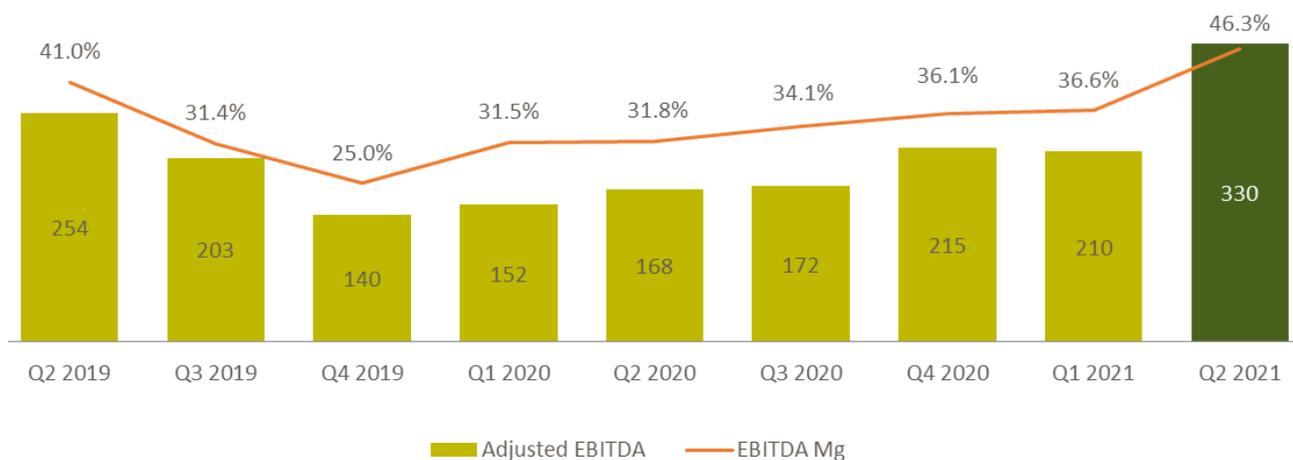
Production during the second quarter was lower by 3.5% compared to the same period of 2020. During the second quarter of this year we had the programmed maintenance stoppage of the Esperanza mill, in Argentina, and the Line 2 of the Arauco mill.

Production and Sales Volume (In thousand tonnes)



The Adjusted EBITDA for our pulp business segment reached US\$329.9 million during this quarter, which translates to a 56.8% or US\$119.5 million increase compared to the first quarter of 2021.

Pulp EBITDA Mg reached 46.3%, 9.8% higher than the previous quarter.



Days of Stoppages

Mill	2021			
	1Q	2Q	3Q	4Q
Arauco - Line 1	11			
Arauco - Line 2		22		
Constitución				
Licancel			11	
Nueva Aldea	19			
Valdivia		11		
Esperanza		27		
Montes del Plata				

Maintenance Stoppages:

Finished

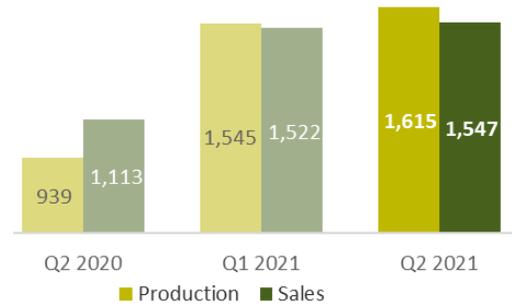
Wood Products Business

Panels

Revenues increased when compared to the first quarter, mainly as a result of a 9.7% increase in average prices. Sales volumes increased 1.6%.

During the second quarter, the market demand continued to rise. The foregoing is explained by an increase in demand for products of home improvement and remodeling, the reactivation of construction projects and by government measures that have favored consumption.

Production and Sales Volume: Panels ⁽¹⁾
(In thousand m³)

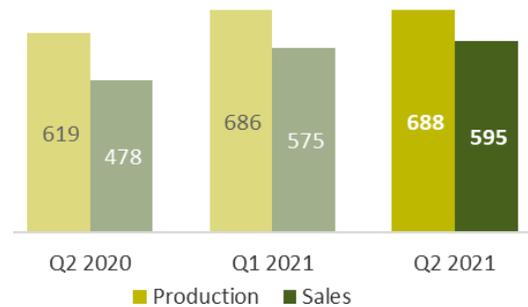


Sawn timber

During the second quarter sales volume decreased by 2.0% while average prices increased by 7.2%.

During the second quarter prices for sawn timber and remanufactured wood products continued to rise compared to the first quarter mainly due to an increase in demand. Logistics problems have also continued throughout the quarter leading to low availability and rising costs.

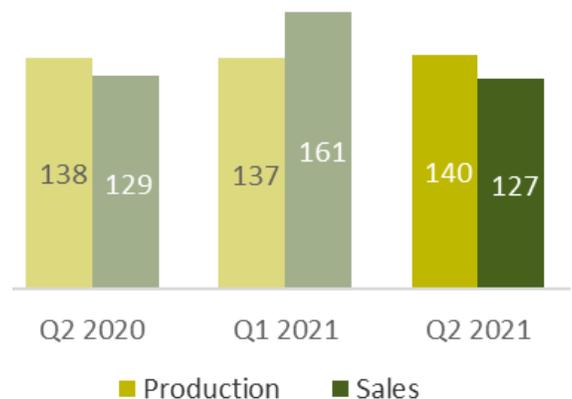
Production and Sales Volume: Sawn Timber ⁽²⁾
(In thousand m³)



Plywood

Sales volume decreased by 21.2% during the second quarter, partially offset by an increase in average prices of 14.7%. There has been an increase in demand in markets such as Chile, Europe, Oceania and the US, despite some effects arising from logistical issues leading to some invoice delays.

Production and Sales Volume: Plywood
(In thousand m³)



(1) Includes PB, MDF, OSB, HB, Composite Panels and Retail Panels.

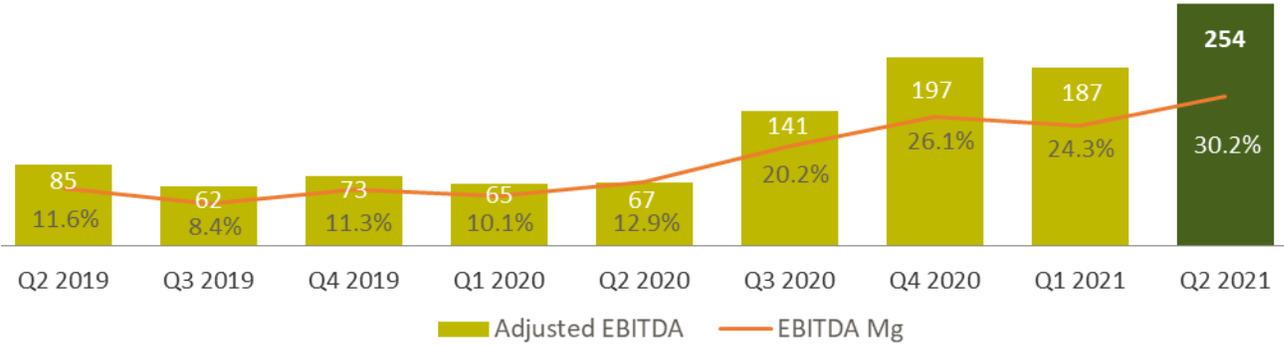
(2) Includes sawn timber, kilned sawn timber, remanufactured wood products, pallets.

Note: Sales include trading



Adjusted EBITDA for our wood products business was US\$254.5 million during the second quarter of 2021, which translates to a 35.8% or US\$67.0 million increase, compared to the previous quarter.

Wood products EBITDA Mg was 30.2%, higher than the 24.3% reached during the first quarter.



Capital Expenditures

During this quarter, capital expenditures(*) reached US\$401.8 million, US\$109.9 million higher than the previous quarter. This is mainly due to an increase in *purchase and sale of property, plant and equipment* due to MAPA project.

The biggest single item in CAPEX-related expenditures during the quarter were those related to the MAPA project. These expenditures reached approximately US\$228.3 million.

US\$ Million	Q2 2021	Q1 2021	Q2 2020	YTD 2021	YTD 2020
Cash flow used to obtain control of subsidiaries or other businesses	-	(48.0)	-	(48.0)	-
Cash flow used to purchase in associates	2.5	2.3	0.1	4.8	15.2
Purchase and sale of property, plant and equipment	346.2	256.9	326.1	603.1	682.8
Purchase and sale of intangible assets	(0.4)	2.8	5.5	2.5	11.6
Purchase of other long-term assets	53.4	78.0	52.5	131.3	120.1
Total CAPEX (*)	401.8	291.9	384.2	693.8	829.7

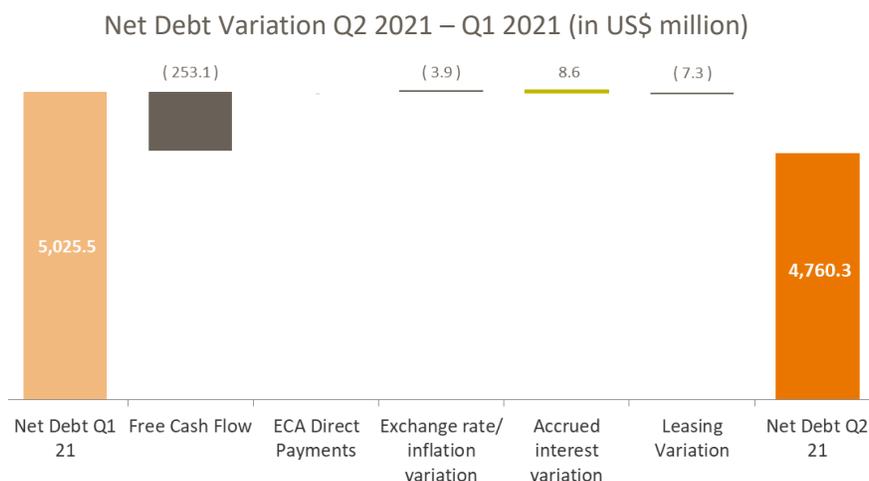
(*) On a cash basis.

Free Cash Flow

During the second quarter, free cash flow increased by US\$169.6 million compared to the previous quarter, ending with inflows of US\$253.1 million. Cash provided by operating activities increased by US\$45.4 million mainly due an increase in *Adjusted EBITDA* due to a higher operational income. Cash used in investment activities increased by US\$116.8 million mostly due to higher capital expenditures. Cash from financing activities increased by US\$200.6 million due to the US\$200.0 million portion of the capital increase received during May.

US\$ Million	Q2 2021	Q1 2021	Q2 2020
Adjusted EBITDA	545.4	384.7	205.8
Working Capital Variation	(164.4)	16.0	5.8
Interest paid and received	(73.4)	(38.7)	(87.0)
Income tax received (paid/refunded)	81.0	49.0	83.0
Other cash inflows (outflows)	61.5	(6.4)	57.4
Cash from Operations	450.1	404.7	265.0
Capex (*)	(401.8)	(291.9)	(384.2)
Proceeds from investment activities	2.5	8.7	2.6
Other inflows of cash, net	0.2	0.9	1.8
Cash from (used in) Investment Activities	(399.2)	(282.4)	(379.9)
Dividends paid	(0.2)	-	(0.1)
Other inflows of cash, net	(17.5)	(18.3)	(25.0)
Proceeds from issue of shares	200.0	-	-
Cash from (used in) Financing Activities - Net of Proceeds and Repayments	182.3	(18.3)	(25.1)
Effect of exchange rate changes on cash and cash equivalents	19.9	(20.5)	(3.4)
Free Cash Flow	253.1	83.5	(143.4)

(*) On a cash basis.



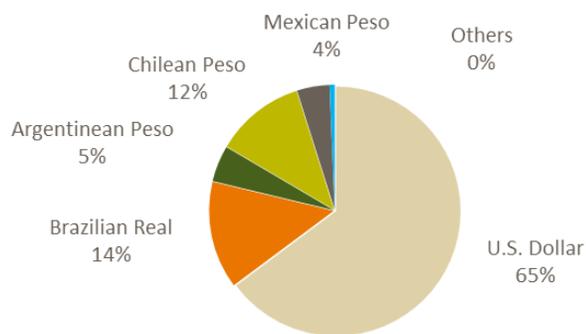


Cash

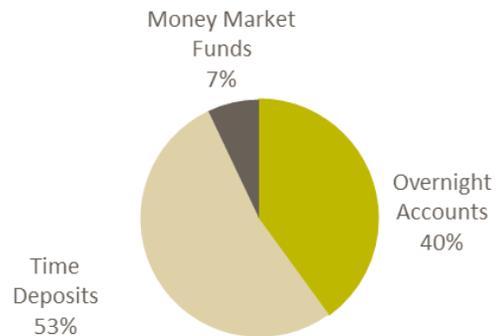
Our cash position was US\$1,133.7 million at the end of the second quarter, which translates to a 22.7% increase equivalent to US\$209.6 million when compared to the end of the first quarter of 2021. Cash provided by operational activities increased by US\$45.4 million mainly due to an increase in receipts of sales of goods, partially offset by an increase in payments of suppliers and personnel. Cash provided in investment activities decreased US\$116.8 million mainly due to an increase in capital expenditures. Cash provided by financing activities increased by US\$200.6 million mainly due to an increase of capital of US\$200.0 million paid during May 2021.

In terms of liquidity, and additionally to our cash position, the Company has a committed revolving credit facility for a total amount of US\$375 million, which as of the date of this report hasn't been withdrawn. This facility is due in February 2025.

Cash by Currency



Cash by Instrument



Financial Debt

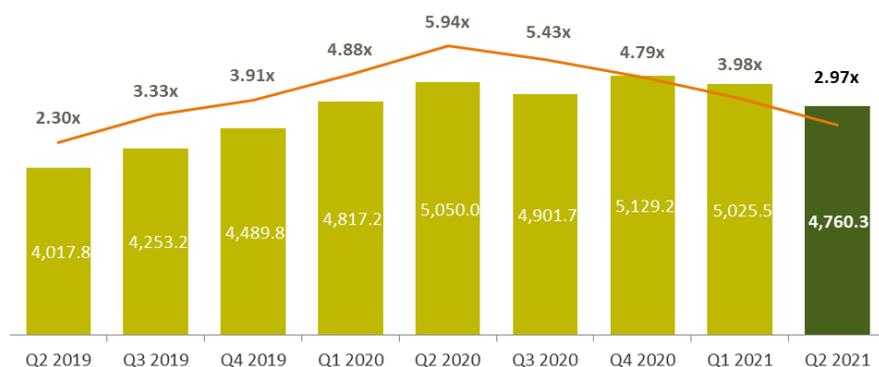
ARAUCO's total financial debt as of June 30, 2021 reached US\$5,894.0 million, a decrease of 0.9% or US\$55.5 million when compared to March 31, 2021.

Our consolidated net financial debt decreased 5.3% or US\$265.1 million when compared with March 2021.

Our leverage, measured as Net Financial Debt/LTM Adjusted EBITDA was 2.97x, which compares to the 3.98x in the last quarter.

In US\$ Million	Jun 2021	Mar 2021	Jun 2020
Short term financial debt	487.7	510.9	659.7
Long term financial debt	5,406.4	5,438.7	5,620.3
TOTAL FINANCIAL DEBT	5,894.0	5,949.5	6,280.0
Cash and cash equivalents	1,133.7	924.1	1,230.0
NET FINANCIAL DEBT	4,760.3	5,025.5	5,050.0
LTM Adjusted EBITDA	1,601.6	1,262.0	849.6

Net Financial Debt and Leverage (In US\$ Million)

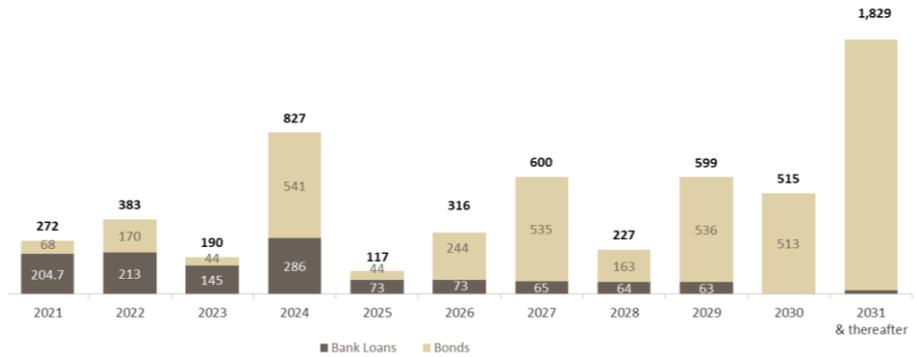


Debt Profile and Structure

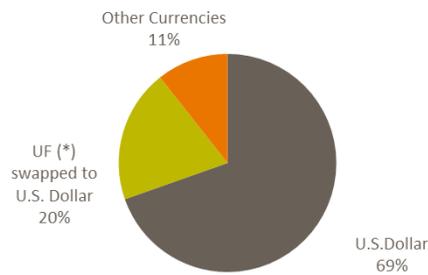
Financial Debt Profile

For 2021 short term bank and bond obligations (which includes accrued interest) sum up US\$272.3 million. Bank obligations include the following maturities: US\$170.2 million in bank loans and US\$34.6 million in leasing. Bond obligations for the remainder of the year sum up US\$67.5 million. These obligations include amortizations of local bonds, and interest payments of our USD-denominated bonds.

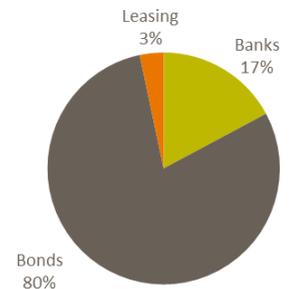
Debt Amortization Profile as of June 30, 2021 (In US\$ Million)



Debt by Currency



Debt by Instrument



(*) UF is a Chilean monetary unit indexed to inflation.

Second Quarter

Subsequent Events and News

Agreement for Selling Forestry Assets *update*

On May 12, 2021, Forestal Arauco S.A., a subsidiary of the Company, executed a master agreement (the “Master Agreement”), by means of which it agreed to sell to a third party, 461 forest properties that include a total of 80,489 hectares, of which 61,742 are productive hectares, for a total price of US\$385,500,000, plus the corresponding Value Added Tax. Pursuant to the Master Agreement, at the closing of the transaction, the price corresponding to 430 properties was to be paid, while the price of the remaining 31 properties will be paid subject to satisfaction, for each such property, of certain specific conditions within the months following closing; all of the above according to the procedure established in the Master Agreement. As informed on such occasion, it has been preliminarily estimated that this transaction will generate a gain for 2021 or 2022, depending on the closing date, of approximately US\$192,500,000 after taxes, as a result of the sale of all the properties.

We hereby inform that the conditions precedent for the closing of the operation described above have been met and, consequently, on August 17, 2021, the parties proceeded to execute the sale of 430 properties committed in the master agreement for a price of US \$ 343,668,296, plus the corresponding Value Added Tax.

Additionally, on the same date, the parties entered into a supply contract and a preferential call option to purchase pulp volume of radiata pine, a fire fighting service contract and a temporary forest property management and operational task management service contract, among others. Finally, it is noted that the parties expect to carry out the sale of the 31 remaining properties to the extent that, for each of them, certain particular conditions are met within the following months, as established in the Master Agreement.

Second Quarter

Subsequent Events and News

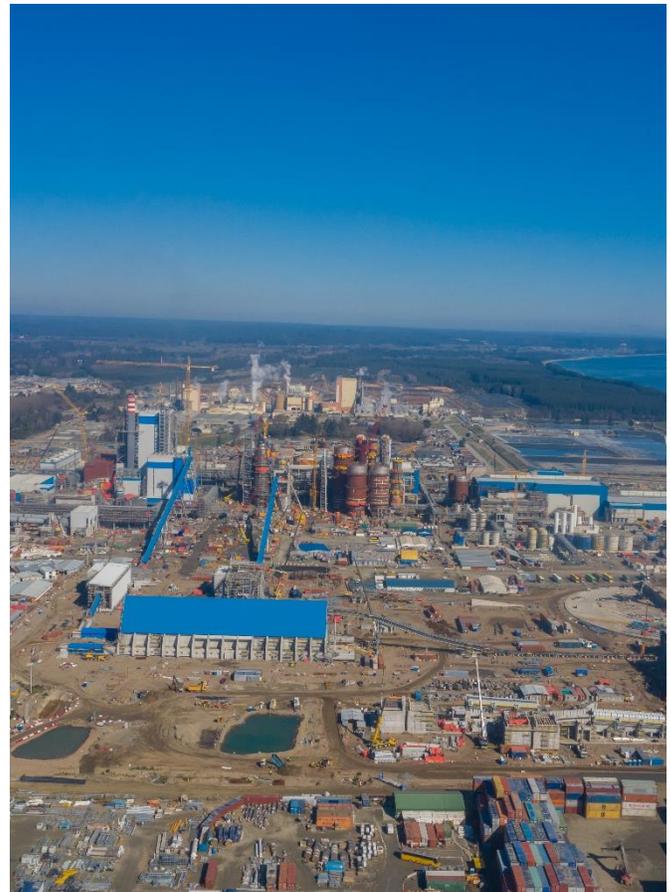
MAPA Project update

MAPA Project overall progress as of the end of July 2021 was 85.6%. Construction work continues, as well as the commissioning and startup of some facilities and equipment.

During the quarter there have been some advancements and highlights such as (i) the bridge cranes of the *Washing* and *Machine* buildings were put into service, (ii) the hydraulic test of the digester was started and, (iii) the production of demineralized water began. Progress was made in the activities necessary to carry out the first ignition of the Power Boiler as well as, the hydraulic test of the Recovery Boiler.

To date, more than 389 thousand PCR tests have been applied to workers of the project, with a positivity rate lower than the national average informed by the Health Ministry in the daily COVID-19 report.

We estimate that the startup will take place during the fourth quarter of 2021. At that point the existing eucalyptus line (Line 1) will be permanently shut down in accordance with the environmental permit.



UPCOMING EVENTS

2Q 2021 RESULTS CONFERENCE CALL

Thursday, August 26, 2021

11:00 Santiago Time

11:00 Eastern Time (New York)

Dial in:

+1 (844) 450 3845 from the US

+56 (44) 208 1274 from Chile

+55 (11) 3181 8565 from Brazil

+1 (412) 317 6368 from other countries

Conference ID: Arauco

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Financial Statements

Income Statement

In US\$ Million	Q2 2021	Q1 2021	Q2 2020	YTD 2021	YTD 2020
Revenues	1,555.6	1,346.7	1,049.9	2,902.3	2,177.0
Cost of sales	(887.2)	(897.8)	(800.1)	(1,785.0)	(1,643.6)
Gross profit	668.4	448.9	249.8	1,117.3	533.4
Other income	45.4	75.0	67.6	120.4	122.8
Distribution costs	(159.3)	(144.8)	(122.8)	(304.1)	(260.2)
Administrative expenses	(150.7)	(136.5)	(130.2)	(287.2)	(253.7)
Other expenses	(33.0)	(37.5)	(57.4)	(70.5)	(108.3)
Financial income	7.6	6.8	12.3	14.4	19.5
Financial costs	(57.2)	(61.0)	(65.9)	(118.2)	(137.7)
Share of profit (loss) of associates and joint ventures accounted for using equity method	8.7	2.5	(2.0)	11.2	(0.5)
Other income (loss)	-	-	-	-	-
Exchange rate differences	(5.2)	(8.5)	(26.7)	(13.7)	(30.1)
Income before income tax	324.8	145.0	(75.3)	469.8	(114.8)
Income tax	(123.4)	(42.6)	19.4	(166.0)	29.1
Net income	201.4	102.4	(55.9)	303.8	(85.6)
Profit attributable to parent company	201.0	101.9	(56.0)	302.9	(85.5)
Profit attributable to non-parent company	0.4	0.5	0.1	0.9	(0.2)

Balance Sheet

In US\$ Million	30-06-2021	31-03-2020	30-06-2020
Cash and cash equivalents	1,133.7	924.1	1,230.0
Other financial current assets	3.3	1.9	37.0
Other current non-financial assets	208.0	197.1	194.9
Trade and other receivables-net	878.6	755.1	654.5
Related party receivables	5.8	5.6	6.8
Inventories	1,019.8	904.1	1,028.0
Biological assets, current	297.9	296.1	276.6
Tax assets	111.8	249.3	175.1
Non-Current Assets classified as held for sale	132.0	125.6	4.3
Total Current Assets	3,790.9	3,458.7	3,607.2
Other non-current financial assets	16.7	36.4	1.3
Other non-current and non-financial assets	117.9	124.2	133.5
Non-current receivables	15.7	16.2	7.1
Investments accounted through equity method	324.4	307.9	288.1
Intangible assets	97.1	100.3	102.5
Goodwill	59.6	57.4	58.5
Property, plant and equipment	8,806.7	8,574.1	8,078.8
Biological assets, non-current	3,189.7	3,166.5	3,323.7
Deferred tax assets	5.7	5.3	7.1
Total Non-Current Assets	12,633.4	12,388.3	12,000.9
TOTAL ASSETS	16,424.4	15,847.1	15,608.1
Other financial liabilities, current	487.7	510.4	663.7
Trade and other payables	700.2	624.4	569.9
Related party payables	3.9	4.6	5.7
Other provisions, current	0.4	0.4	0.4
Tax liabilities	56.0	60.8	14.0
Current provision for employee benefits	6.4	6.2	5.7
Other non-financial liabilities, current	50.0	48.7	34.6
Total Current Liabilities	1,304.5	1,255.5	1,294.1
Other non-current financial liabilities	5,517.5	5,486.6	5,921.3
Trade and Other payables non-current	-	-	-
Other provisions, non-current	29.3	30.3	30.8
Deferred tax liabilities	1,509.3	1,461.9	1,285.0
Non-current provision for employee benefits	73.9	72.3	66.6
Other non-financial liabilities, non-current	86.0	75.8	79.3
Total Non-Current Liabilities	7,216.1	7,126.9	7,383.0
Non-parent participation	26.9	24.3	29.4
Net equity attributable to parent company	7,876.9	7,440.3	6,901.6
TOTAL LIABILITIES AND EQUITY	16,424.4	15,847.1	15,608.1

Cash Flow Statement

US\$ Million	Q2 2021	Q1 2021	Q2 2020	YTD 2021	YTD 2020
Receipts from sales of goods and rendering of services	1,473.4	1,359.0	1,175.4	2,832.4	2,298.3
Other cash receipts (payments)	95.5	104.0	108.5	199.5	183.6
Payments of suppliers and personnel (less)	(1,125.2)	(1,067.6)	(1,013.9)	(2,192.7)	(2,135.7)
Interest paid and received	(73.4)	(38.7)	(87.0)	(112.1)	(122.4)
Income tax paid	81.0	49.0	83.0	130.0	27.5
Other (outflows) inflows of cash, net	(1.3)	(1.1)	(1.0)	(2.3)	(2.1)
Net Cash Provided by (Used in) Operating Activities	450.1	404.7	265.0	854.8	249.2
Capital Expenditures	(401.8)	(291.9)	(384.2)	(693.8)	(829.7)
Other investment cash flows	2.6	9.5	4.3	(12.2)	12.9
Net Cash Provided by (Used in) Investing Activities	(399.2)	(282.4)	(379.9)	(681.6)	(816.7)
Proceeds from borrowings	-	5.0	238.8	5.0	378.8
Repayments of borrowings	(43.5)	(229.2)	(20.9)	(272.6)	(65.8)
Dividends paid	(0.2)	0.0	(0.1)	(0.2)	(0.1)
Other inflows of cash, net	(17.5)	(18.3)	(25.0)	(35.8)	(46.2)
Proceeds from Issue of Shares	200.0	-	-	-	-
Net Cash Provided by (Used in) Financing Activities	138.9	(242.5)	192.8	(103.6)	266.7
Total Cash Inflow (Outflow) of the Period	189.8	(120.1)	77.9	69.7	(300.8)
Effect of exchange rate changes on cash and cash equivalents	19.9	(20.5)	(3.4)	(0.6)	(29.2)
Cash and Cash equivalents at beginning of the period	924.1	1,064.7	1,155.5	1,064.7	1,560.0
Cash and Cash Equivalents at end of the Period	1,133.7	924.1	1,230.0	1,133.7	1,230.0