

Help

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Company In Depth Fundamentals - Profile

Ticker: **PBR US EQUITY**

Petróleo Brasileiro SA (New York: PBR, Currency: USD)

Sector: Energia Industry: Petroleo, gas y combustibles Sub-Industry: Petróleo y gas integrados

Website: www.petrobras.com.br
 Number of Employees: 45,532
 Ticker: PBR US

Av Republica do Chile 65 Centro Rio De Janeiro, RJ 20035-900 Brazil
 Phone : 55-21-3224-2040
 Fax : 55-21-3224-9999

↓ 14.10 -0.18 (-1.26%)

Petroleo Brasileiro S.A. - Petrobras se dedica a la exploración y producción de petróleo y gas natural. Refina, comercializa y suministra productos derivados del petróleo. Opera petroleros, oleoductos de distribución, terminales marítimas, fluviales y en lagos, centrales térmicas, plantas de fertilizantes y unidades petroquímicas en Sudamérica y otros lugares repartidos en el mundo.

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	14.10	Market Cap (MM)	88,770.5
Open	14.08	Shares Out. (MM)	3,721.2
Previous Close	14.28	Float %	--
Change	0.89	Shares sold short (MM)	22,323,651.0
Change %	6.65	Dividend Yield %	26.5
Day High/Day Low	14.3 / 13.9	Diluted EPS Excl. XO	2.1
52 Wk High/52 Wk low	16.3 / 9.2	P / Diluted EPS Before XO	6.0
Volume (MM)	32.74	Beta	0.87
Avg. Vol - 3 mo (MM)	30.78		



Financial Information (Currency: BRL, in mm)			
Revenue - LTM	108,755.3	Cash & ST Invest.	11,180
EBIT - LTM	54,094.5	Total Assets	174,630.0
EBITDA - LTM	66,740.3	Total Debt	58,838.4
Net Income - LTM	30,908.6	Total Liabilities	104,706.1
Total Enterprise Value	642,739	Total Equity	69,923.9
TEV/ Total Revenue	1.0 x	Cash from Operations - LTM	45,074.0
TEV/ EBITDA	1.6 x	Cash From Investing - LTM	1,176.9
		Cash from Financing -LTM	-39,320.9

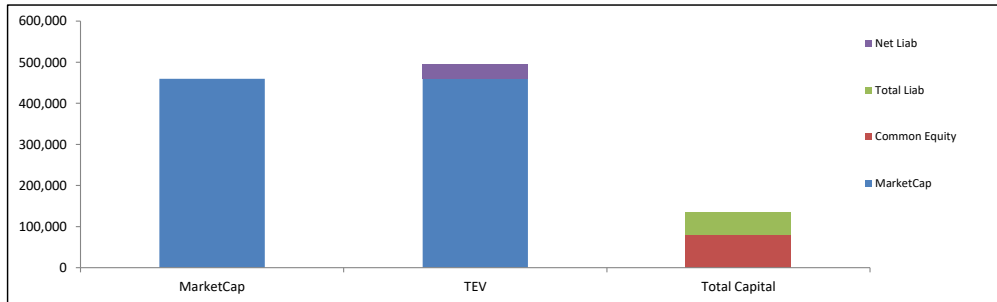
Company Notes	
2005 A1	2004 A1
Effective Aug. 1, 2005 the company was required by Brazilian SEC to include Specific Purpose Entities -SPEs in its Income Statement. Therefore, 2005 Quarterly and Annual IS financial results are not comparable with previous periods.	Effective Aug. 1, 2005 the company was required by Brazilian SEC to include Specific Purpose Entities -SPEs in its Income Statement. Therefore, 2005 Quarterly and Annual IS financial results are not comparable with previous periods.
2005 Q4	2004 Q4
Effective Aug. 1, 2005 the company was required by Brazilian SEC to include Specific Purpose Entities -SPEs in its Income Statement. Therefore, 2005 Quarterly and Annual IS financial results are not comparable with previous periods.	Effective Aug. 1, 2005 the company was required by Brazilian SEC to include Specific Purpose Entities -SPEs in its Income Statement. Therefore, 2005 Quarterly and Annual IS financial results are not comparable with previous periods.
2005 Q3	2004 Q3
Effective Aug. 1, 2005 the company was required by Brazilian SEC to include Specific Purpose Entities -SPEs in its Income Statement. Therefore, 2005 Quarterly and Annual IS financial results are not comparable with previous periods.	Effective Aug. 1, 2005 the company was required by Brazilian SEC to include Specific Purpose Entities -SPEs in its Income Statement. Therefore, 2005 Quarterly and Annual IS financial results are not comparable with previous periods.
2005 Q2	2004 Q2
Effective Aug. 1, 2005 the company was required by Brazilian SEC to include Specific Purpose Entities -SPEs in its Income Statement. Therefore, 2005 Quarterly and Annual IS financial results are not comparable with previous periods.	Effective Aug. 1, 2005 the company was required by Brazilian SEC to include Specific Purpose Entities -SPEs in its Income Statement. Therefore, 2005 Quarterly and Annual IS financial results are not comparable with previous periods.
2005 Q1	2004 Q1
Effective Aug. 1, 2005 the company was required by Brazilian SEC to include Specific Purpose Entities -SPEs in its Income Statement. Therefore, 2005 Quarterly and Annual IS financial results are not comparable with previous periods.	Effective Aug. 1, 2005 the company was required by Brazilian SEC to include Specific Purpose Entities -SPEs in its Income Statement. Therefore, 2005 Quarterly and Annual IS financial results are not comparable with previous periods.

Key Board Members			
Name	Title	Organization	
Marcelo Mesquita	Co-Founding Partner/Co-Fund Mg	Leblon Equities Gestao De Recu	
	Board Member	Petroleo Brasileiro Sa	
	Board Member	Br Home Centers Sa	
	Board Member	Home Centers Brasil Fij	
	Board Member	Mills Si Servicos Industriais	
Jose Joao Abdalla Filho	Chairman/Ceo/Dir:lr	Dinamica Energia Sa	
	Board Member	Petroleo Brasileiro Sa	
	Board Member	Transmissora Alianca De Energi	
	Board Member	Cia Energetica De Minas Gerais	
	Board Member	Cemig Distribuicao Sa	
Ruy Flaks Schneider	Board Member	Cemig Geracao E Transmissao Sa	
	Chairman	Agreco Do Brasil Sa	
	Chairman	Centrais Eletricas Brasileiras	
	Board Member	Petroleo Brasileiro Sa	
	Board Member	Petroleo Brasileiro Sa	
Marcelo Gasparino Da Silva	Board Member	Vale Sa	
	Board Member	Cemig Geracao E Transmissao Sa	
	Board Member	Cemig Distribuicao Sa	
	Chairman	Eternit Sa	
	Board Member	Cia Energetica De Minas Gerais	
Sonia Julia Sulzbeck Villalobos	Board Member	Petroleo Brasileiro Sa	
	Board Member	Telefonica Brasil Sa	
	Board Member	Petroleo Brasileiro Sa	
	Board Member	Petroleo Brasileiro Sa	
	Board Member	Petroleo Brasileiro Sa	
Francisco Petros Papatthasiadis	Board Member	Petroleo Brasileiro Sa	
	Rosangela Buzanelli Torres	Board Member	Petroleo Brasileiro Sa
	Marcio Andrade Weber	Chairman	Petroleo Brasileiro Sa
	Murilo Marroquim De Souza	Board Member	Petroleo Brasileiro Sa
	Luiz Henrique Caroli	Board Member	Petroleo Brasileiro Sa
Caio Mario Paes De Andrade	Deputy Minister:Administration & Chief Executive Officer	Federative Republic Of Brazil	
		Petroleo Brasileiro Sa	

Ticker: PBR US EQUITY	Petróleo Brasileiro SA											
Period Type: Annuals	Sector: Energia Industry: Petroleo, gas y combustibles Sub-Industry: Petróleo y gas integrados											
Annuals	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY	

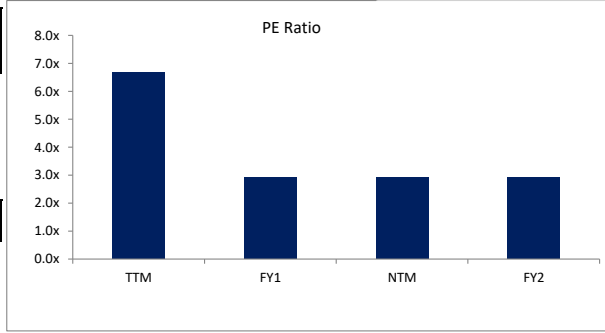
Key Financials	Actuals										LTM		Estimates	
	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	30/06/2022	30/06/2022	30/06/2022	31/12/2022	31/12/2023	31/12/2024		
For the Fiscal Period Ending	Currency										Currency		Currency	
Total Revenue	97,999.8	81,607.8	88,880.4	85,427.9	76,746.8	BRL31/12/2020	BRL30/06/2022	BRL30/06/2022	BRL30/06/2022	BRL31/12/2022	30,832.3	30,832.3		
Growth Over Prior Year	(4.6%)	(12.1%)	0.4%	9.4%	(2.6%)	(10.0%)	66.4%	70.7%	32.5%	32.5%	32.5%	32.5%		
Gross Profit	30,035.1	25,984.4	28,696.3	32,680.1	31,005.2	24,276.7	40,765.2	55,340.7	--	--	--	--		
Margin %	30.6%	31.8%	32.3%	38.3%	40.4%	--	--	--	--	--	--	--		
EBITDA	7,977.7	18,960.0	24,469.0	28,573.9	35,461.8	21,777.0	49,268.6	66,740.3	15,244.2	15,244.2	15,244.2	15,244.2		
Margin %	8.1%	23.2%	27.5%	33.4%	46.2%	--	--	--	--	49.4%	49.4%	49.4%		
EBIT	(3,775.4)	4,941.4	11,160.8	16,670.9	20,606.8	10,358.6	37,566.7	54,094.5	12,958.5	12,958.5	12,958.5	12,958.5		
Margin %	(3.9%)	6.1%	12.6%	19.5%	26.9%	--	--	--	--	42.0%	42.0%	42.0%		
Earnings from Cont. Ops.	(10,716.2)	(3,767.2)	118.1	6,472.0	7,831.5	1,223.2	19,908.5	31,038.2	--	--	--	--		
Margin %	(10.9%)	(4.6%)	0.1%	7.6%	10.2%	--	--	--	--	--	--	--		
Net Income	(10,614.2)	(4,281.0)	(139.7)	7,098.2	10,191.7	1,392.0	19,797.9	30,908.6	6,655.8	6,655.8	6,655.8	6,655.8		
Margin %	(10.8%)	(5.2%)	(0.2%)	8.3%	13.3%	--	--	--	--	21.6%	21.6%	21.6%		
Diluted EPS Excl. Extra Items	(0.8)	(0.3)	(0.0)	0.5	0.6	0.1	1.5	2.4	1.3	1.3	1.3	1.3		
Growth Over Prior Year	(61.8%)	57.3%	97.4%	--	32.9%	(76.3%)	1,400.7%	62.4%	37.9%	37.9%	37.9%	37.9%		

Current Capitalization (Millions)	
Currency	BRL
Share Price (BRL)	73.12
Shares Out.	3,721.23
Market Capitalization (BRL)	459,431.92
- Cash & Short Term Investments	19,354.81
+ Total Debt	54,033.08
+ Pref. Equity	0.00
+ Total Minority Interest	444.18
= Total Enterprise Value (BRL)	642,738.63
Book Value of Common Equity	79,045.21
+ Pref. Equity	0.00
+ Total Minority Interest	444.18
+ Total Debt	54,033.08
= Total Capital	133,522.47



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual		Estimates		
	30/06/2022	30/06/2022	30/06/2022	30/06/2022	30/06/2022
TEV/Total Revenue	1.4x	1.0x	4.2x	4.2x	4.2x
TEV/EBITDA	2.4x	1.6x	2.4x	2.4x	2.4x
TEV/EBIT	3.2x	1.9x	2.6x	2.6x	2.6x
P/Diluted EPS Before Extra	3.5x	2.3x			
P/BV	1.0x	0.9x	1.4x	1.4x	1.4x
Price/Tang BV	1.0x	0.9x			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	6.7x	2.9x	2.9x	2.9x
TEV / EBITDA	1.6x	2.4x	2.4x	2.4x
Price / CF	4.1x	3.5x	3.5x	3.5x
Price / Book	2.3x	1.4x	1.4x	1.4x
Dividend Yield	26.5x	0.0x	0.0x	0.0x



Ticker:	PBR US EQUITY
Period Type	Annuals

PBR US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	BRL
Accounting	Mixed		

Petróleo Brasileiro SA

Sector: Energía Industry: Petroleo, gas y combustibles Sub-Industry: Petróleo y gas integrados

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
Balance Sheet as of:	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Currency	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL
ASSETS											
Cash And Equivalents	35,747.24	27,628.00	37,172.00	44,239.00	97,845.00	69,108.00	74,494.00	53,854.00	29,714.00	60,856.00	58,410.00
Short Term Investments	16,808.47	21,315.73	9,101.00	24,763.00	3,047.00	2,556.00	6,237.00	4,198.00	3,580.00	3,424.00	3,630.00
Total Cash & ST Investments	52,555.71	48,943.73	46,273.00	69,002.00	100,892.00	71,664.00	80,731.00	58,052.00	33,294.00	64,280.00	62,040.00
Accounts & Notes Receivable	16,811.92	17,352.33	22,652.00	21,167.00	21,685.00	15,543.00	16,446.00	22,264.00	15,164.00	24,584.00	35,538.00
Total Receivables	16,811.92	17,352.33	22,652.00	21,167.00	21,685.00	15,543.00	16,446.00	22,264.00	15,164.00	24,584.00	35,538.00
Inventories	28,446.92	29,735.95	33,324.00	30,457.00	29,057.00	27,622.00	28,081.00	34,822.00	33,009.00	29,500.00	40,486.00
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	23,349.13	22,069.81	21,102.00	14,397.00	16,973.00	31,078.00	30,651.00	28,468.00	30,634.00	23,959.00	30,183.00
Total Current Assets	121,163.68	118,101.81	123,351.00	135,023.00	168,607.00	145,907.00	155,909.00	143,606.00	112,101.00	142,323.00	168,247.00
Net Property, Plant & Equipment	343,117.29	418,715.64	533,880.00	580,990.00	629,831.00	571,876.00	584,357.00	609,829.00	641,949.00	645,434.00	699,406.00
Long-term Investments	10,818.53	5,589.53	10,923.00	13,124.00	15,643.00	15,125.00	29,885.00	32,176.00	32,743.00	30,912.00	19,277.00
Deferred Charges, LT	17,255.80	13,281.09	-	-	34,507.00	24,274.00	21,544.00	27,343.00	21,470.00	49,935.00	21,568.00
Other Long-Term Assets	107,741.66	113,343.49	84,813.00	64,238.00	51,547.00	47,763.00	39,820.00	47,519.00	117,748.00	118,815.00	64,453.00
Total Assets	600,096.97	669,031.56	752,967.00	793,375.00	900,135.00	804,945.00	831,515.00	860,473.00	926,011.00	987,419.00	972,951.00
LIABILITIES											
Accrued Exp.	4,742.21	4,420.58	4,806.00	5,489.00	5,085.00	7,159.00	4,331.00	6,426.00	6,632.00	10,150.00	8,335.00
Short-term Borrowings	18,966.33	15,319.81	18,782.00	31,565.00	57,407.00	31,855.00	23,244.00	14,296.00	41,139.00	51,364.00	50,631.00
Accounts Payable	21,417.53	23,735.51	27,922.00	25,924.00	24,888.00	18,781.00	19,077.00	24,516.00	22,576.00	35,645.00	30,597.00
Curr. Income Taxes Payable	1,324.45	704.27	659.00	657.00	410.00	412.00	990.00	817.00	1,114.00	1,029.00	4,089.00
Other Current Liabilities	21,761.83	25,440.42	30,356.00	19,024.00	23,782.00	22,960.00	34,893.00	51,013.00	44,686.00	38,099.00	41,261.00
Total Current Liabilities	68,212.33	69,620.58	82,525.00	82,659.00	111,572.00	81,167.00	82,535.00	97,068.00	116,147.00	136,287.00	134,913.00
Long-Term Debt	136,588.37	180,993.54	249,038.00	319,470.00	435,616.00	353,929.00	338,239.00	312,580.00	310,022.00	341,184.00	277,187.00
Unearned Revenue, Non-Current	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	63,072.66	87,642.05	72,070.00	80,524.00	95,017.00	117,106.00	141,132.00	167,282.00	200,705.00	198,798.00	171,270.00
Total Liabilities	267,873.35	338,256.18	403,633.00	482,653.00	642,205.00	552,202.00	561,906.00	576,930.00	626,874.00	676,269.00	583,370.00
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
Total Pref. Equity	-	-	-	-	-	-	-	-	-	-	-
Minority Interest	2,384.73	2,353.98	1,394.00	1,874.00	3,199.00	2,513.00	5,624.00	6,318.00	3,596.00	2,740.00	2,252.00
Additional Paid In Capital	205,942.37	206,022.43	205,411.00	205,432.00	205,432.00	205,432.00	205,432.00	205,432.00	205,432.00	205,432.00	205,432.00
Retained Earnings	104,461.96	114,534.47	126,595.76	-	-	-	-	-	-	-	-
Treasury Stock	-	-	-	-	-	-	-	-	-	-	-
Comprehensive Inc. and Other	19,434.55	7,864.51	15,933.24	103,416.00	49,299.00	44,798.00	58,553.00	71,793.00	90,109.00	102,978.00	181,897.00
Total Common Equity	332,223.61	330,775.39	349,334.00	310,722.00	257,930.00	252,743.00	269,609.00	283,543.00	299,137.00	311,150.00	389,581.00
Total Equity	332,223.61	330,775.39	349,334.00	310,722.00	257,930.00	252,743.00	269,609.00	283,543.00	299,137.00	311,150.00	389,581.00
Total Liabilities And Equity	600,096.97	669,031.56	752,967.00	793,375.00	900,135.00	804,945.00	831,515.00	860,473.00	926,011.00	987,419.00	972,951.00
Supplemental Items											
Total Shares Out. on Filing Date	13,044.50	13,044.50	13,044.50	13,044.50	13,044.50	13,044.50	13,044.50	13,044.20	13,044.20	13,044.20	13,044.20
Total Shares Out. on Balance Sheet Date	13,044.50	13,044.50	13,044.50	13,044.50	13,044.50	13,044.50	13,044.50	13,044.20	13,044.20	13,044.20	13,044.20
Book Value/Share	25.29	25.18	26.67	23.68	19.53	19.18	20.24	21.25	22.66	23.64	29.69
Tangible Book Value	248,405.27	247,214.65	311,819.00	296,872.00	242,659.00	239,567.00	256,245.00	266,355.00	217,052.00	230,732.00	370,450.00
Tangible Book Value/Share	19.04	18.95	23.90	22.76	18.60	18.37	19.64	20.42	16.64	17.69	28.40
Total Debt	155,554.69	196,313.35	267,820.00	351,035.00	493,023.00	385,784.00	361,483.00	326,876.00	351,161.00	392,548.00	327,818.00
Net Debt	97,251.88	147,010.59	221,240.00	281,743.00	391,789.00	313,827.00	280,541.00	268,619.00	317,635.00	328,041.00	265,531.00
Total Minority Interest	2,384.73	2,353.98	1,394.00	1,874.00	3,199.00	2,513.00	5,624.00	6,318.00	3,596.00	2,740.00	2,252.00
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	14,847.00	-	-	-	-	-	-	-	-	-	-
Work in Progress Inventory	-	1,987.00	2,165.00	2,268.00	2,390.00	2,281.00	2,027.00	2,364.00	2,362.00	2,060.00	2,967.00
Finished Goods Inventory	9,948.00	12,592.00	12,049.00	11,908.00	9,229.00	9,320.00	9,881.00	11,268.00	9,279.00	10,158.00	14,028.00
Other Inventory Accounts	3,651.92	15,156.95	19,110.00	16,281.00	17,438.00	16,021.00	16,173.00	21,190.00	21,368.00	17,282.00	23,491.00
Accum. Allowance for Doubtful Accts	1,685.02	1,746.28	1,873.00	3,845.00	6,727.00	6,551.00	6,842.00	6,645.00	4,443.00	1,135.00	880.00
Full Time Employees	81,918.00	85,065.00	86,108.00	80,908.00	78,472.00	68,829.00	62,703.00	68,829.00	57,983.00	49,050.00	45,532.00

Ticker: PBR US EQUITY
 Period Type: Annuals

Sort: Ascend
 Consolidated: Yes

Accounting: Mixed

Petróleo Brasileiro SA

Sector: Energia Industry: Petroleo, gas y combustibles Sub-Industry: Petróleo y gas integrados

		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples		31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
TEV / LTM Total Revenue	Close	1.6x	1.4x	1.4x	1.2x	1.5x	1.9x	1.8x	1.9x	2.4x	2.6x	1.4x
	Average	2.0x	1.4x	1.2x	1.3x	1.0x	1.5x	1.9x	1.9x	1.9x	1.8x	2.4x
	High	2.4x	1.8x	1.4x	1.6x	1.3x	2.0x	2.1x	2.2x	2.4x	2.6x	2.7x
	Low	1.4x	1.1x	1.1x	1.0x	0.9x	1.2x	1.7x	1.6x	1.8x	1.4x	1.4x
TEV / LTM EBITDA	Close	6.4x	7.6x	7.1x	49.5x	19.0x	8.0x	6.4x	5.7x	5.1x	6.3x	2.4x
	Average	7.0x	5.5x	6.6x	6.6x	41.9x	18.2x	8.4x	6.8x	5.8x	3.9x	5.9x
	High	8.6x	7.3x	7.5x	43.9x	48.4x	22.4x	8.9x	7.8x	6.3x	6.3x	6.6x
	Low	5.1x	4.5x	5.7x	4.7x	15.7x	8.4x	6.2x	5.3x	5.1x	3.0x	2.4x
TEV / LTM EBIT	Close	8.9x	12.9x	13.1x	--	--	30.7x	14.1x	9.8x	8.8x	13.2x	3.2x
	Average	9.3x	7.7x	11.2x	11.9x	--	32.3x	32.0x	14.9x	10.0x	6.7x	12.4x
	High	11.4x	12.4x	12.7x	15.0x	--	32.3x	34.2x	17.2x	10.8x	13.2x	13.8x
	Low	6.7x	6.3x	9.7x	8.8x	--	32.3x	13.6x	9.1x	8.8x	5.2x	3.1x
Price / LTM EPS	Close	8.4x	12.0x	9.4x	--	--	--	--	13.1x	13.1x	52.0x	3.5x
	Average	15.8x	15.1x	19.3x	16.0x	--	--	--	27.3x	32.0x	16.0x	94.8x
	High	20.5x	23.4x	24.5x	24.5x	--	--	--	27.3x	37.0x	105.2x	114.6x
	Low	10.6x	11.5x	14.6x	7.4x	--	--	--	27.3x	26.8x	7.4x	7.2x
Price / Book Value	Close	0.8x	0.8x	0.6x	0.4x	0.3x	0.8x	0.8x	1.1x	1.3x	1.2x	1.0x
	Average	2.3x	1.7x	1.3x	1.2x	0.7x	1.5x	1.6x	2.1x	2.8x	1.6x	2.2x
	High	2.9x	2.4x	1.7x	1.8x	1.1x	2.5x	2.0x	2.8x	3.2x	2.9x	2.7x
	Low	1.5x	1.3x	1.0x	0.6x	0.4x	0.6x	1.3x	1.5x	2.3x	0.8x	1.6x
Price / Tangible Book Value	Close	1.1x	1.0x	0.7x	0.4x	0.4x	0.8x	0.8x	1.1x	1.8x	1.6x	1.0x
	Average	3.1x	2.3x	1.7x	1.3x	0.8x	1.6x	1.7x	2.2x	2.9x	2.2x	3.0x
	High	4.0x	3.1x	2.2x	2.0x	1.2x	2.6x	2.0x	2.9x	3.9x	3.9x	3.6x
	Low	2.1x	1.7x	1.3x	0.6x	0.4x	0.6x	1.4x	1.6x	2.4x	1.0x	2.1x
Price / Cash Flow	Close	4.9x	4.7x	3.9x	2.1x	1.0x	2.1x	2.4x	3.0x	3.7x	2.5x	1.8x
	Average	10.4x	8.8x	7.5x	6.7x	3.2x	3.7x	4.8x	6.1x	7.3x	4.4x	4.5x
	High	13.5x	12.3x	9.5x	10.3x	4.9x	6.1x	5.7x	8.1x	8.4x	7.8x	5.5x
	Low	7.0x	6.7x	5.6x	3.1x	1.8x	1.4x	3.8x	4.4x	6.1x	2.1x	3.2x
TEV / LTM FCF	Close	--	--	--	--	5.4x	4.6x	4.7x	5.3x	5.4x	3.1x	2.1x
	Average	--	--	--	--	11.3x	19.9x	10.3x	12.1x	12.9x	6.4x	5.7x
	High	--	--	--	--	11.3x	32.7x	12.4x	16.1x	14.9x	11.4x	6.8x
	Low	--	--	--	--	11.3x	7.6x	8.3x	8.7x	10.8x	3.0x	4.0x
Dividend Yield	Close	4.3	3.5	4.2	0.0	0.0	0.0	0.0	4.7	2.7	2.8	10.1
	Average	1.9	2.5	2.2	2.6	0.0	0.0	0.0	0.0	1.9	2.5	1.6
	High	2.7	3.1	2.9	5.3	0.0	0.0	0.0	2.3	2.3	4.8	4.8
	Low	1.4	1.7	1.7	0.0	0.0	0.0	0.0	0.0	1.3	1.3	1.3

Ticker:	PBR US EQUITY
Period Type:	Quarters

PBR US EQUITY	Ascend
Consolidated	Yes

Accounting	Mixed
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Petróleo Brasileiro SA

Sector: Energía Industry: Petroleo, gas y combustibles Sub-Industry: Petróleo y gas integrados

	-10FQ	-9FQ	-8FQ	-7FQ	-6FQ	-5FQ	-4FQ	-3FQ	-2FQ	-1FQ	0FQ
Ratios											
For the Fiscal Period Ending	31/12/2019	31/03/2020	30/06/2020	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31/03/2022	30/06/2022
Profitability											
Return on Assets	4.5%	-1.3%	-3.4%	-4.7%	0.7%	5.8%	10.5%	13.9%	10.9%	15.0%	16.6%
Return on Capital	9.1%	0.5%	-2.6%	-4.2%	3.4%	10.9%	17.1%	21.9%	17.3%	22.9%	25.5%
Return on Equity	14.0%	-4.8%	-12.4%	-16.1%	2.4%	20.8%	34.2%	43.8%	30.7%	40.1%	42.1%
Margin Analysis											
Gross Margin	45.3%	41.9%	35.8%	47.7%	53.8%	51.1%	51.5%	49.0%	44.0%	52.8%	56.1%
SG&A Margin	--	--	--	--	--	--	--	--	--	--	--
EBITDA Margin	46.2%	27.3%	19.5%	21.9%	40.9%	66.5%	65.6%	69.0%	58.6%	58.5%	61.4%
EBIT Margin	26.9%	7.7%	-1.8%	0.0%	19.4%	45.9%	48.6%	54.0%	44.7%	45.9%	49.7%
Earnings from Cont. Ops Margin	18.3%	-58.3%	19.9%	26.8%	90.5%	38.2%	42.3%	53.4%	43.0%	44.9%	56.4%
Net Income Margin	10.0%	-64.3%	-5.3%	-2.2%	79.9%	1.4%	38.7%	25.6%	23.5%	31.5%	31.8%
Normalized Net Income Margin	16.2%	-7.0%	0.1%	-1.5%	52.1%	1.1%	39.1%	16.6%	19.2%	30.6%	32.0%
Free Cash Flow Margin	24.7%	35.6%	42.1%	57.5%	40.6%	36.5%	44.6%	39.3%	33.3%	28.8%	37.6%
Asset Turnover											
Total Asset Turnover	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.4x	0.4x	0.5x	0.5x	0.6x
Fixed Asset Turnover	0.5x	0.5x	0.4x	0.4x	0.4x	0.5x	0.6x	0.6x	0.7x	0.8x	0.9x
Accounts Receivable Turnover	16.2x	17.4x	19.1x	18.3x	13.7x	19.3x	18.7x	20.5x	15.1x	25.2x	23.3x
Inventory Turnover	5.3x	5.5x	5.4x	5.2x	4.7x	4.1x	5.3x	5.6x	6.7x	5.9x	6.5x
Short Term Liquidity											
Current Ratio	1.0x	1.2x	1.4x	1.1x	1.0x	1.2x	1.3x	1.2x	1.2x	1.5x	1.3x
Quick Ratio	0.4x	0.7x	0.9x	0.6x	0.7x	0.7x	0.6x	0.6x	0.7x	0.9x	0.7x
Cash from Ops. To Curr Liab	0.3x	0.6x	0.8x	0.5x	0.5x	0.6x	0.4x	0.4x	0.5x	0.7x	0.6x
Ave. Davs Sales Out.	22.6x	21.0x	19.1x	19.9x	26.7x	18.9x	19.5x	17.8x	24.2x	14.5x	15.7x
Ave. Davs Inventory Out.	68.7x	66.0x	67.2x	71.0x	77.2x	88.5x	69.4x	65.8x	54.8x	62.4x	56.1x
Ave. Davs Payable Out.	48.7x	55.7x	49.0x	57.1x	73.7x	69.9x	49.9x	48.7x	49.5x	39.1x	34.7x
Ave. Cash Conversion Cycle	43.1x	31.8x	37.4x	33.8x	30.3x	37.5x	39.0x	34.9x	29.5x	37.7x	37.2x
Long Term Solvency											
Total Debt/Equity	117.4%	197.5%	203.3%	179.3%	126.2%	126.3%	87.9%	86.3%	84.1%	63.5%	68.0%
Total Debt/Capital	54.0%	66.4%	67.0%	64.2%	55.8%	55.8%	46.8%	46.3%	45.7%	38.8%	40.5%
LT Debt/Equity	104.9%	174.6%	178.5%	153.6%	110.6%	113.3%	77.6%	74.4%	71.6%	53.9%	56.4%
LT Debt/Capital	47.7%	57.9%	58.1%	54.4%	48.5%	49.0%	40.6%	39.2%	38.6%	32.8%	33.4%
Total Liabilities/Total Assets	55.2%	61.9%	61.6%	59.5%	54.7%	55.5%	49.2%	47.2%	46.1%	43.2%	41.9%
EBIT / Interest Exp.	2.65x	-7.26x	1.62x	2.68x	11.40x	5.74x	7.35x	12.79x	11.87x	14.75x	19.14x
EBITDA / Interest Exp.	4.78x	-3.87x	3.40x	4.19x	11.07x	7.05x	7.93x	17.57x	17.05x	14.44x	17.45x
(EBITDA-CAPEX) / Interest Exp.	2.42x	-5.01x	2.28x	3.46x	10.04x	5.75x	6.92x	11.31x	10.52x	12.22x	16.16x
Total Debt/EBITDA	2.52x	5.53x	8.98x	7.33x	3.53x	2.15x	1.42x	1.18x	1.23x	0.93x	0.80x
Net Debt/EBITDA	2.28x	4.53x	7.01x	6.10x	2.95x	1.77x	1.18x	0.96x	1.00x	0.64x	0.52x
Altman Z Score	1.21	0.66	0.64	0.61	0.99	1.25	1.73	1.78	1.88	2.19	2.26
Growth Over Prior Year											
Total Revenue	(8.6%)	(9.5%)	(48.8%)	(37.3%)	(30.0%)	(7.4%)	120.8%	76.7%	72.7%	77.4%	66.1%
Gross Profit	14.3%	8.2%	(56.0%)	(17.0%)	(16.8%)	12.9%	217.6%	81.2%	41.1%	78.0%	80.9%
EBITDA	26.6%	(187.6%)	(65.7%)	(12.0%)	103.8%	(239.2%)	150.1%	142.5%	(10.8%)	73.3%	97.5%
EBIT	25.0%	(299.5%)	(75.1%)	(7.0%)	243.7%	(177.1%)	187.1%	252.0%	(18.0%)	84.4%	138.8%
Earnings from Cont. Ops.	475.0%	(1,222.7%)	(110.8%)	141.9%	440.6%	(102.1%)	(1,653.1%)	(2,022.7%)	(49.4%)	3,580.2%	36.2%
Net Income	258.9%	(1,122.8%)	(110.5%)	(112.6%)	460.9%	(101.9%)	(1,703.4%)	(2,170.2%)	(49.3%)	3,904.0%	36.4%
Normalized Net Income	46.8%	(212.5%)	(99.0%)	(121.6%)	125.6%	(114.2%)	63,008.4%	(2,122.7%)	(36.4%)	4,822.8%	36.0%
Diluted EPS before Extra	1,414.7%	(1,260.0%)	(110.7%)	335.3%	460.9%	(101.9%)	(1,703.4%)	(2,170.2%)	(49.3%)	3,904.0%	36.4%
Accounts Receivable	(34.2%)	(38.4%)	(35.2%)	(45.5%)	25.5%	(22.5%)	70.5%	104.4%	34.8%	140.1%	13.9%
Inventory	(8.4%)	(28.9%)	(43.4%)	(30.3%)	(30.8%)	16.4%	42.4%	37.1%	27.9%	46.2%	33.3%
Net PP&E	1.7%	(37.6%)	(38.7%)	(34.7%)	(22.2%)	(1.5%)	16.1%	23.0%	1.0%	30.0%	2.1%
Total Assets	3.9%	(23.2%)	(26.1%)	(22.8%)	(17.5%)	(6.0%)	1.1%	4.2%	(8.1%)	20.1%	2.9%
Tangible Book Value	(21.3%)	(57.7%)	(60.7%)	(57.6%)	(17.7%)	40.7%	84.8%	113.9%	49.7%	112.5%	36.2%
Common Equity	3.0%	(38.5%)	(43.8%)	(40.2%)	(19.2%)	23.7%	59.9%	53.8%	17.1%	66.4%	11.1%
Cash from Ops.	12.8%	64.5%	(6.9%)	4.5%	(12.7%)	(6.9%)	96.3%	72.5%	37.7%	37.7%	36.6%
Capital Expenditures	21.6%	19.3%	(24.0%)	(37.7%)	(56.2%)	(12.7%)	(2.5%)	35.5%	21.7%	44.1%	14.3%
Levered Free Cash Flow	7.8%	86.4%	1.8%	15.1%	15.3%	(5.0%)	134.2%	20.6%	41.7%	35.9%	40.1%
Unlevered Free Cash Flow	1.3%	55.5%	40.4%	21.6%	23.3%	13.9%	85.4%	(32.6%)	(87.8%)	35.8%	(94.3%)
Dividend per Share	--	--	--	--	--	--	--	--	--	278.4%	--

Ticker: PBR US EQUITY	Sort: Ascend	Currency: BRL	Reporting: Change	BRL
Period Type: Quarters	Consolidated: Yes	Accounting: Mixed		

Petróleo Brasileiro SA

Sector: Energia Industry: Petroleo, gas y combustibles Sub-Industry: Petróleo y gas integrados

WACC	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
For the Fiscal Period Ending	30/06/2021	30/09/2021	31/12/2021	31/03/2022	30/06/2022
	%	%	%	%	%
Equity					
Cost of Equity	18.3%	22.2%	25.1%	20.7%	18.1%
Weight of Equity	54.6%	52.3%	53.1%	61.1%	56.5%
+ Debt					
Cost of Debt	10.9%	13.2%	12.5%	13.2%	14.7%
Weight of Debt	45.4%	47.7%	46.9%	38.9%	43.5%
+ Preferred Equity					
Cost of Pref Equity	--	--	--	--	--
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	15.0%	17.9%	19.2%	17.8%	16.6%

Capital Structure	30/06/2021		30/09/2021		31/12/2021		31/03/2022		30/06/2022	
For the Fiscal Period Ending	BRL		BRL		BRL		BRL		BRL	
Currency	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total
Hist Market Cap	383,890.8	54.6%	355,193.6	52.3%	371,107.5	53.1%	436,328.5	61.1%	364,324.5	56.5%
ST Borrowings	42,207.0	6.0%	49,539.0	7.3%	50,631.0	7.2%	43,318.0	6.1%	48,923.0	7.6%
LT Borrowings	276,362.0	39.3%	274,585.0	40.4%	277,187.0	39.7%	234,100.0	32.8%	231,714.0	35.9%
Pref Equity	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Capital	702,459.8	100.0%	679,317.6	100.0%	698,925.5	100.0%	713,746.5	100.0%	644,961.5	100.0%

Debt Summary Data	30/06/2021		30/09/2021		31/12/2021		31/03/2022		30/06/2022	
For the Fiscal Period Ending	BRL		BRL		BRL		BRL		BRL	
Currency	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total
Total Commercial Paper	--	--	--	--	--	--	--	--	--	--
Total Revolving Credit	13,965.0	4.4%	13,965.0	4.3%	14,579.0	4.4%	14,579.0	5.3%	14,579.0	5.2%
Total Capital Leases	--	--	--	--	--	--	--	--	--	--
General/Other Borrowings	304,604.0	95.6%	310,159.0	95.7%	313,239.0	95.6%	262,839.0	94.7%	266,058.0	94.8%
Total Principal Due	318,569.0	100.0%	324,124.0	100.0%	327,818.0	100.0%	277,418.0	100.0%	280,637.0	100.0%
Total Debt Outstanding	318,569.0		324,124.0		327,818.0		277,418.0		280,637.0	
Additional Totals										
Total Cash & ST Investments	52,384.0	16.4%	62,560.0	19.3%	62,287.0	19.0%	87,825.0	31.7%	100,525.0	35.8%
Net Debt	266,185.0	83.6%	261,564.0	80.7%	265,531.0	81.0%	189,593.0	68.3%	180,112.0	64.2%
Total Short-Term Borrowings	42,207.0	13.2%	49,539.0	15.3%	50,631.0	15.4%	43,318.0	15.6%	48,923.0	17.4%
Curr. Port. of LT Debt/Cap. Leases	--	--	--	--	--	--	--	--	--	--
Long-Term Debt (Incl. Cap. Leases)	276,362.0	86.8%	274,585.0	84.7%	277,187.0	84.6%	234,100.0	84.4%	231,714.0	82.6%
Total Secured Debt	--	--	--	--	--	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--	--	--	--	--	--
Credit Ratios										
Net Debt/EBITDA	1.2x		1.0x		1.0x		0.6x		0.5x	
Total Debt/EBITDA	1.4x		1.2x		1.2x		0.9x		0.8x	
Operating Income/Total Debt	0.1x		0.2x		0.2x		0.2x		0.3x	
LTM FCF/Total Debt	0.5x		0.5x		0.5x		0.7x		0.7x	
LTM CFO/Total Debt	0.6x		0.6x		0.6x		0.8x		0.8x	
EBIT/Interest Expense	7.3x		12.8x		11.9x		14.8x		19.1x	
EBIT/Total Interest Expense	6.0x		10.0x		9.4x		11.4x		14.8x	
Degree of Financial Leverage	1.2x		1.1x		1.1x		1.1x		1.1x	
(EBITDA-CAPEX)/Interest Expense	6.9x		11.3x		10.5x		12.2x		16.2x	
EBITDA/Total Interest Expense	7.9x		12.5x		12.0x		14.4x		17.4x	

Debt Schedule	30/06/2021		30/09/2021		31/12/2021		31/03/2022		30/06/2022	
Debt Schedule In Yr 1	8,857.0	4.1%	7,565.0	3.8%	20,315.0	--	16,113.0	9.6%	13,829.0	8.5%
Debt Schedule In Yr 2	15,435.0	7.1%	16,415.0	8.2%	16,591.0	--	14,704.0	8.6%	16,079.0	9.9%
Debt Schedule In Yr 3	17,039.0	7.8%	16,193.0	8.1%	22,253.0	--	19,308.0	11.5%	20,640.0	12.7%
Debt Schedule In Yr 4	26,487.0	12.2%	21,716.0	10.9%	19,247.0	--	16,125.0	9.6%	16,340.0	10.0%
Debt Schedule In Yr 5	26,117.0	12.0%	18,845.0	9.4%	15,809.0	--	13,583.0	8.1%	13,787.0	8.5%
Debt Schedule - Years 2 - 3	32,474.0	14.9%	32,608.0	14.9%	38,844.0	--	34,012.0	20.3%	36,719.0	22.6%
Debt Schedule - Years 4 - 5	52,604.0	24.2%	40,561.0	20.3%	35,056.0	--	29,708.0	17.7%	30,127.0	18.5%
Debt Schedule - Years 2 - 5	85,078.0	39.1%	73,169.0	36.6%	73,900.0	--	63,720.0	38.0%	68,846.0	41.1%
Debt Schedule Beyond Yr 5	123,689.0	56.8%	118,979.0	59.6%	105,009.0	--	87,986.0	52.4%	81,969.0	50.4%
Debt Schedule - Total Debt	217,624.0	100.0%	199,713.0	100.0%	--	--	167,819.0	100.0%	162,644.0	100.0%

Capital Lease Schedule	30/06/2021		30/09/2021		31/12/2021		31/03/2022		30/06/2022	
Capital Leases - Year 1	--	--	--	--	--	--	--	--	--	--
Capital Leases - Year 2	--	--	--	--	--	--	--	--	--	--
Capital Leases - Year 3	--	--	--	--	--	--	--	--	--	--
Capital Leases - Year 4	--	--	--	--	--	--	--	--	--	--
Capital Leases - Year 5	--	--	--	--	--	--	--	--	--	--
Capital Leases - Years 2 - 3	--	--	--	--	--	--	--	--	--	--
Capital Leases - Years 4 - 5	--	--	--	--	--	--	--	--	--	--
Capital Leases - Years 2 - 5	--	--	--	--	--	--	--	--	--	--
Capital Leases Beyond Year 5	--	--	--	--	--	--	--	--	--	--
Total Future Value of Capital Leases	--	--	--	--	--	--	--	--	--	--
Present Value of ST Capital Leases	--	--	--	--	--	--	--	--	--	--
Present Value of LT Capital Leases	--	--	--	--	--	--	--	--	--	--

Operating Leases (Rental Expense) Schedule	30/06/2021		30/09/2021		31/12/2021		31/03/2022		30/06/2022	
Rental Expense - Year 1	--	--	--	--	--	--	--	--	--	--
Rental Expense - Year 2	--	--	--	--	--	--	--	--	--	--
Rental Expense - Year 3	--	--	--	--	--	--	--	--	--	--
Rental Expense - Year 4	--	--	--	--	--	--	--	--	--	--
Rental Expense - Year 5	--	--	--	--	--	--	--	--	--	--
Rental Expense - Years 2 - 3	--	--	--	--	--	--	--	--	--	--
Rental Expense - Years 4 - 5	--	--	--	--	--	--	--	--	--	--
Rental Expense - Years 2 - 5	--	--	--	--	--	--	--	--	--	--
Rental Expense Beyond Year 5	--	--	--	--	--	--	--	--	--	--
Total Sublease Income	--	--	--	--	--	--	--	--	--	--
Future Min Oper Lease Obligations	--	--	--	--	--	--	--	--	--	--

Contractual Obligation Schedule	30/06/2021		30/09/2021		31/12/2021		31/03/2022		30/06/2022	
Contractual Obligations - Year 1	--	--	--	--	--	--	--	--	--	--
Contractual Obligations - Years 2-3	--	--	--	--	--	--	--	--	--	--
Contractual Obligations - Years 4-5	--	--	--	--	--	--	--	--	--	--
Contractual Obligations - Years 2 - 5	--	--	--	--	--	--	--	--	--	--
Contractual Obligations - Beyond Year 5	--	--	--	--	--	--	--	--	--	--
Total Contractual Obligations	--	--	--	--	--	--	--	--	--	--

Purchase Obligations	--	--	0.0	--	--
----------------------	----	----	-----	----	----

Interest Rate Data	30/06/2021	30/09/2021	31/12/2021	31/03/2022	30/06/2022
W/Avg. Interest Rate - Long-term Debt	--	--	--	--	--

Ticker: **PBR US EQUITY** | **PBR US EQUITY** Ascend | Currency Reporting Change | **BRL**
 Period Type: **Annuals** | Consolidated: **Yes** | Accounting: **Mixed**

Petróleo Brasileiro SA

Sector: Energia Industry: Petroleo, gas y combustibles Sub-Industry: Petróleo y gas integrados

	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
REVENUE											
Revenue by Product											
For the Fiscal Period Ending	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Revenue	146,253.78	144,456.12	141,731.01	143,652.61	97,999.84	81,607.75	88,880.39	85,427.89	76,746.78	53,281.98	84,016.39
Refining, Transportation, & Marketing Net	134,683.00	153,477.00	157,363.00	171,490.00	171,978.00	157,659.00	162,518.00	207,993.00	230,052.00	237,598.00	394,147.00
Gas & Power Net	72,410.00	77,877.00	86,955.00	95,363.00	108,222.00	95,640.00	86,720.00	56,717.00	35,759.00	26,773.00	51,140.00
Exploration & Production Net	22,054.00	27,443.00	30,508.00	38,053.00	36,358.00	24,171.00	29,877.00	31,408.00	32,250.00	4,492.00	5,945.00
Corporate	14,113.00	20,706.00	27,453.00	31,100.00	5,027.00	5,087.00	4,542.00	8,563.00	4,184.00	3,206.00	1,436.00
#/N/A Field Not Applicable	863.00	1,700.00	2,472.00	1,190.00	53.00	32.00	38.00	5,574.00	-	-	-
#/N/A Field Not Applicable	53.00	176.00	139.00	64.00	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
Revenue by Geography											
For the Fiscal Period Ending	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Revenue	146,253.78	144,456.12	141,731.01	143,652.61	97,999.84	81,607.75	88,880.39	85,427.89	76,746.78	53,281.98	84,016.39
Brazil	222,122.14	253,936.00	274,382.00	306,160.00	250,798.00	225,570.00	224,651.00	229,927.00	220,829.00	184,682.00	329,877.00
Overseas	22,054.00	27,443.00	30,508.00	31,100.00	70,840.00	57,019.00	59,044.00	80,328.00	81,416.00	87,387.00	122,791.00
Brazil - Crude	-	-	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX

Ticker: **PBR US EQUITY** Sort: **Ascend** Currency: **Reporting** Change **BRL**
 Period Type: **Annuals** Consolidated: **Yes** Accounting: **Mixed**

Petróleo Brasileiro SA

Sector: Energia Industry: Petroleo, gas y combustibles Sub-Industry: Petróleo y gas integrados

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Supplemental											
For the Fiscal Period Ending	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Currency	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL
Options Activity											
Options Granted During Period	-	-	-	-	-	-	-	-	-	-	-
Options Outstanding End Of Period	-	-	-	-	-	-	-	-	-	-	-
Options Exercisable End of Period	-	-	-	-	-	-	-	-	-	-	-
Price											
Weighted Average Fair Value per Option	-	-	-	-	-	-	-	-	-	-	-
Avg Exercise Price (Options Outstanding)	-	-	-	-	-	-	-	-	-	-	-
Avg Exercise Price (Options Exercisable)	-	-	-	-	-	-	-	-	-	-	-
Stock Option Valuation Model	-	-	-	-	-	-	-	-	-	-	-
Assumptions											
Stock Opt Valuation - Risk Free Rate (%)	-	-	-	-	-	-	-	-	-	-	-
Stock Opt Valuation - Expected Life (Yrs)	-	-	-	-	-	-	-	-	-	-	-
Stock Opt Valuation - Expected Volatil (%)	-	-	-	-	-	-	-	-	-	-	-
Stock Opt Valuation - Dividend Yield (%)	-	-	-	-	-	-	-	-	-	-	-
Stock Expense											
Expense For Stock-Based Compensation	-	-	-	-	-	-	-	-	-	-	-
Stock Option Expense (After Tax)	-	-	-	-	-	-	-	-	-	-	-