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BUSINESS CLOSURE



We informed to the market in 04/02/2018, the business closure for the direct acquisition of 100% of the shares issued by BW Guirapá I S.A., turning FERBASA into a renewable electricity generating company with capacity to generate around 81 MW.

ORGANIZATIONAL RESTRUCTURING

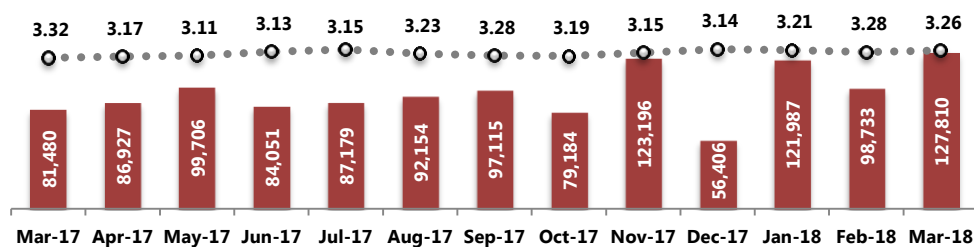
The Board of Directors appointed, on 04/12/2018, Mr. Marcio Lopes Fernandes de Barros as the new CEO of the Company, who accumulates the positions of financial and investor relations officer.

Mr. Rafael M. Tibo took over the Chairmanship of BW Guirapá - new company acquired by FERBASA, remaining still ahead of FERBASA's New Business Office.



1 Net revenues and exchange rate*

(In R\$ million)

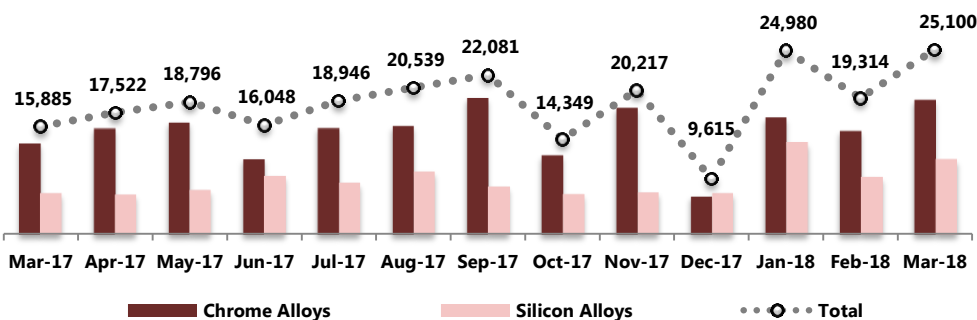


* Weighted average effective US dollar between sales of the internal and external markets.

In March 2018, net revenues totaled R\$ 127.8 million, an increase of 56.9% when compared with March 2017. The average effective US dollar rate appreciated 4.8% in the same period.

2 Sales volume

(In tonnes)



The sales volume reached 25,100 tonnes in March 2018, an increase of 58% when compared to March 2017. The sales volume breakdown was: 16,122 tonnes of Chrome Alloys and 8,978 tonnes of Silicon Alloys, a change of + 47.6% and + 80.8% respectively, in comparison to the same period of 2017. The growth in sales volume was due to increased prices for Chrome and Silicon alloys in the international market. The FeSi price level favored sales to the foreign market and, in the domestic market, the 20.3% increase in the Benchmark FeCr price for 2Q18, possibly contributed to anticipation in the purchases of our main customers.

3 European benchmark Ferrochrome price

The European benchmark Ferrochrome price has been settled at US\$c 142 /lb.Cr for the 2nd quarter of 2018. This represents an increase of 20.3% from the price practiced in the first quarter of 2018. The new price has gone into effect on 04/02/2018.

