



INTERIM FINANCIAL INFORMATION

Camil Alimentos S.A.
November 30, 2020

Interim Financial Information

Camil Alimentos S.A.

November 30, 2020
with Independent Auditor's Report



EY

Building a better
working world

COMMENTS ON FINANCIAL PERFORMANCE

INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED ON NOVEMBER 30, 2020

Financial data is presented in accordance to the International Financial Reporting Standards (IFRS) and in million reais (R\$), representing the Company's consolidated results of the third quarter of 2020 ("3Q20" or "quarter" from Sep/20 to Nov/20) with comparisons referring to the third quarter of 2019 ("3Q19" – Sep/2019 to Nov/2019; YoY Comparisons) and second quarter 2020 ("2Q20" – Jun/2020 to Aug/2020; QoQ Comparisons), unless otherwise indicated.

Message from Management

This year continues in one of the most challenging scenarios ever experienced by the population in Brazil and in the world, due to the effects of the Covid-19 pandemic. We have reached the third quarter in an unprecedented history in our business, with 60 years of history of solid, consolidated growth and with challenges that increasingly support the conviction of our responsibility as a food company, acting with agility and safety.

In the third quarter, we came across a continuous scenario of high levels of raw material acquisition costs in Brazil, especially in the rice and fish categories, with an even greater challenge in terms of volumes and supplies. We have positioned ourselves since the beginning of the year in a coordinated manner and focused on our value chain, to provide continuous supply to Brazilian homes and other regions where we operate. Our management performed with this objective in mind, increasing our level of inventories of supplies, as well as finished products in the latest periods, with readjustment of our organization from the point of view of production, logistics and supply. Different from the first quarter, the third quarter was marked by the reduction of rice volumes in Brazil due to the normalization of stocks during the month of October. Despite the challenge we faced in the quarter regarding the volume of this category, average prices remained at high levels, reaching R\$104.58/bag¹ in 3Q20, an increase of over 127% compared to the same period of the previous year. This factor extended to the prices of the other categories and countries, which also increased and maintained prices at high levels and, together, boosted the continuity of robust results and profitability increase in the results reported during 2020. In canned fish, the scenario of decrease in sales volume occurred due to the reduced availability of sardines in the period.

In the international food segment, Chile and Peru had volumes reductions due to the challenging situation faced by these countries as a result of the Covid-19 pandemic. Despite this scenario, the growth in volumes in Uruguay, prices and the FX effect in the International also boosted the results for the period.

We remain focused on directing our efforts towards the safety of people, continuity of our operations and monitoring of liquidity, keeping these three fronts active and coordinated, monitoring and adjusting the actions implemented, with hygiene techniques and reinforcement of the use of sanitary barriers in the operational units. We also reinforced our contribution in fighting the impacts of Covid-19 in the communities in which we operate, with the purchase of equipment and utensils for health services in the municipalities where we have production units, as well as distributing over R\$1 million and 230 tons of products to the most vulnerable population.

Still in this quarter, we continued with the execution of our growth strategy through acquisitions. We invested in new acquisitions of two industrial plants, one in Rio Grande do Sul, for receiving and drying rice, and an industrial plant in the State of Pernambuco where we already operate. Besides, we are also investing in a new grain processing plant in Osasco, Greater São Paulo. These acquisitions are strategic operations that reinforce the Company's execution of guarantee of supplies, expansion and efficiency.

In addition to the initiatives in the face of the pandemic, we continue to reinforce our commitment to ESG and to align our sustainable agenda for the coming years. Camil Board Directors approved in January 2021 the creation of new management committees, including the Strategy, Innovation, Brands and Market Committee and the ESG and Ethics Committee, which make our governance structure even more robust in order to continue with our solid and sustainable growth, which remains our greatest priority.

Camil continues to believe in the South American food market, which combines resilience, growth opportunities and has proven to be one of the defensive sectors in the Covid-19 pandemic environment. We have reinforced our focus on employees, customers, social responsibility and agility in a pandemic scenario so that there is no shortage of food in the regions in which we operate, and we are increasingly confident that the Company is on the right track to anticipate trends and strengthen its position in the food sector in South America.

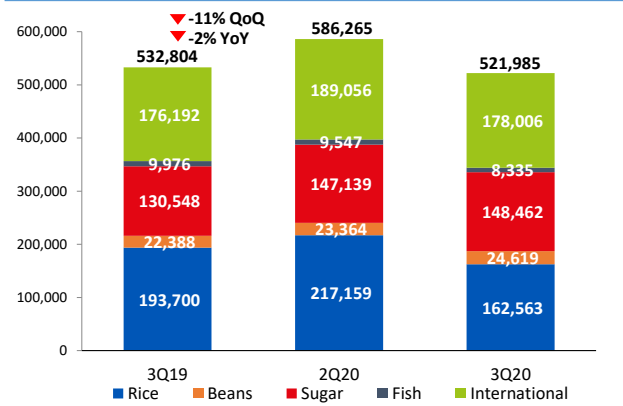
Luciano Quartiero
Chief Executive Officer

Flavio Vargas
Chief Financial and Investor Relations Officer

¹ Source: CEPEA; paddy's rice indicator ESALQ/Senar RS 50kg

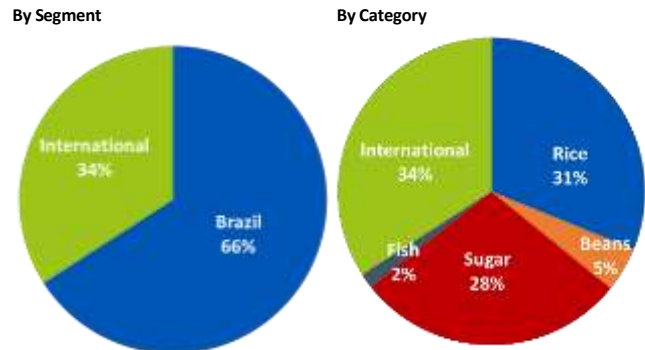
Operational Performance Highlights

Quarterly Volume Evolution (k ton)



Source: Company

Volume Breakdown (%)



Source: Company

Brazil

Quarter marked by the **annual and sequential drop of volumes of rice (-16.1% YoY and -25.1% QoQ) and canned fish (-16.5% YoY and -12.7% QoQ), partially offset by the growth in beans category (+10.0% YoY and +5.4% QoQ) and sugar (+13.7% YoY and +0.9% QoQ).**

Rice



- Volume: 162.6 k tons (-16.1% YoY; -25.1% QoQ)
- Gross price: R\$4.57/kg (+80.6% YoY; +38.5% QoQ)
- Net price: R\$4.03/kg (+78.8% YoY; +36.8% QoQ)

YoY Sales Mix: Decrease in sales of Camil and Value Priced Brands

Market: Average price reached R\$104.58/bag (+127.5% YoY and +52.7% QoQ)²

Beans



- Volume: 24.6 k tons (+10.0% YoY and +5.4% QoQ)
- Gross price: R\$6.10/kg (+45.9% YoY and +1.7% QoQ)
- Net price: R\$5.66/kg (+48.7% YoY and +0.7% QoQ)

YoY Sales Mix: Sales reduction of Camil brand and increase in Value Priced Brands

Market: Average price reached R\$236.86/bag (+41.9% YoY and -1.7% QoQ)³

Sugar



- Volume: 147.1 k tons (+23.1% YoY and +0.9% QoQ)
- Gross price: R\$2.33/kg (+8.9 YoY and -0.8% QoQ)
- Net price: R\$2.03/kg (+7.5% YoY; -1.1% QoQ)

YoY Sales Mix: Increase in União and Value Pricing Brands sales

Market: Average price reached R\$77.95/bag (+28.3% YoY and +1.6% QoQ)⁴

Fish



- Volume: 8.3 k tons (-16.5% YoY; -12.7% QoQ)
- Gross price: R\$24.44/kg (+20.0% YoY; +15.5% QoQ)
- Net price: R\$19.45/kg (+22.0% YoY; +14.0% QoQ)

YoY Sales Mix: Coqueiro and Value Priced Brands (Pescador) sales decrease.

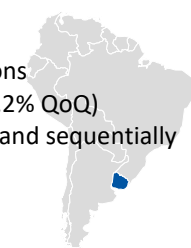
Market: Reduces Sardines availability in the exporting countries

International

Quarter remarks include **annual sales increase in Uruguay (+8.5% YoY) and decrease in volumes in Chile (-19.8% YoY) and Peru (-18.9% YoY):**

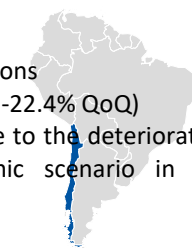
Uruguay

- Volume: 140.0 k tons (+8.5% YoY and +0.2% QoQ)
- Sales increase YoY and sequentially



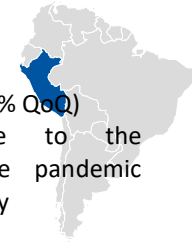
Chile

- Volume: 18.2 k tons (-19.8% YoY and -22.4% QoQ)
- Sales impact due to the deterioration of the pandemic scenario in the country



Peru

- Volume: 19.8 k tons (-18.9% YoY and -23.4% QoQ)
- Sales impact due to the deterioration of the pandemic scenario in the country



²Source: CEPEA; paddy rice's Indicator Esalq/Senar-RS 50kg

³Source: Agrolink; carioca beans' Indicator pouch 60kg

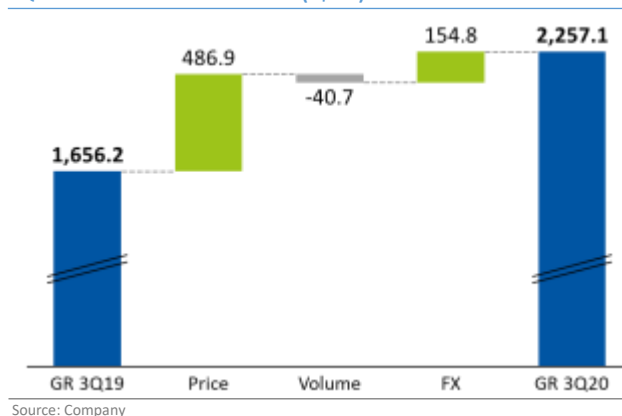
⁴Source: CEPEA; crystal sugar's Indicator Esalq-SP 50kg

Financial Performance Highlights

Gross Revenue of R\$2.3 billion in the quarter (+36.3% YoY), driven by the combined effect of the increase in volumes, prices and exchange rates in the period, as shown in the graph.

Net Revenue of R\$2.0 billion in the quarter (+38.1% YoY), with growth in the **Brazil Food Segment** (+43.8% YoY), driven by the increase in prices and sales volumes in sugar and beans categories. This result was also impacted by the Net Revenue of the **International Food Segment** (+25.2% YoY), due to the FX variation impact in the period, as well as price increases and volume growth in Uruguay.

3Q20: Gross Revenue Breakdown (R\$m)



Cost of Sales and Services reached R\$1.5 billion (+38.5% YoY), or 76.5% of net revenue of the quarter, due to the growth in the **Brazil Food Segment** that reached R\$1.1 billion (+44.8% YoY), driven by the growth in the average market prices for rice (127.5% YoY), beans (41.9% YoY) and sugar (47.5% YoY) and growth in the volume of sales of beans and sugar. This result was also driven by costs of sales and services in the **International Food Segment**, which reached R\$408.4 million (+23.8% YoY), driven by the average market prices, exchange rate and volume increase in Uruguay.

Gross Profit

Gross Profit reached R\$469.1 million (+36.9% YoY) with a 23.5% margin (-0.2pp YoY) in 3Q20
We highlight the increase in gross profit due to price growth and FX variation in the period

SG&A of R\$274.4 million (+12.4% YoY), equivalent to 13.8% of net revenue (-3,2pp YoY). Nominal growth was impacted by the increase in SG&A International (+25.1% YoY), with an increase in sales expenses (+26.7% YoY), as well as of general and administrative expenses (+21.2% YoY) in all countries, both driven by the exchange rate effect of the period. The result was also driven by the SG&A growth in Brazil (+6.2% YoY), with an increase in general and administrative expenses (+20.2% YoY) mainly due to the increase in bonus and stock option provisions. This result was partially offset by the SG&A Brazil with the reduction in sales expenses (-1.2% YoY), due to the reduction in freight expenses. **We highlight a 3.2pp YoY reduction in the representativeness of consolidated SG&A in the net revenue, reflecting the dilution of costs and expenses in the period.**

Other Operating Revenues of R\$2.7 million (vs. Revenue of R\$0.5 million YoY) referring to non-recurring effects of taxes and other revenues.

EBITDA

EBITDA reached R\$237.0 million (+78.2% YoY) with a 11.9% margin (+2.7pp YoY) in 3Q20
We highlight a better profitability in the period, due to an increase in gross profit due to price growth and exchange rate effect in the period, as well as the dilution of costs and expenses

Net Financial Result reached an expense of R\$29.4 million in the quarter (+51.7% YoY) mainly due to the impact of hedge contracts in the period and exchange rate variation.

Income Tax and CSLL reached an expense of R\$36.9 million (vs. R\$11.5 million negative YoY), or 22.2% of results before taxes, mainly due to exclusions related to ICMS subsidies and payment of interest on equity.

Net Income

Net Income reached R\$129.5 million (+96.0% YoY) with a 6.5% margin (+1.9pp YoY)
Earnings per Share reached R\$0.35 (+96.0% YoY)
We highlight the growth in net margin and Profit per share, driven by better profitability in the period

About Camil Alimentos S.A.

Camil is one of the largest food companies in Brazil and Latin America, with a diversified brands portfolio in rice, sugar and canned fish segments as well as leadership positions in the countries where the company operates. Listed on 2017 in Novo Mercado, B3's highest level of corporate governance, Camil has operations in Brazil, Uruguay, Chile and Peru. For more information please visit www.camil.com.br/ri.



Índice de
Governança Corporativa
Novo Mercado

IGC-NM

Índice de
Ações com Governança
Corporativa Diferenciada

IGC

Índice de
Ações com Tag Along
Diferenciado

ITAG

Responsibility Exemption

Certain percentages and other amounts included in this document have been rounded to facilitate its presentation. Thus, numbers presented as total in some tables may not represent the arithmetic sum of the numbers that precede them and may differ from those presented in the financial statements. Operational data are not audited due to measures not recognized by IFRS or other accounting standards. This material contains future projections and expectations of the Company based on the perception of the Company's management about the current, known reality of its operations, and therefore, it is subjected to risks and uncertainties.

Camil Alimentos S.A.

Interim Financial Information

November 30, 2020

Contents

Independent auditor's review report on quarterly information	1
Interim financial information	
Statements of financial position.....	3
Statements of profit or loss	5
Statements of comprehensive income	6
Statements of changes in equity	7
Statements of cash flows	8
Statements of value added	9
Notes to interim financial information.....	10



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A free translation from Portuguese into English of Report on the review of quarterly information prepared in Brazilian currency in accordance with NBC TG 21 and IAS 34 and the rules issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of Quarterly Information (ITR)

Independent Auditor's Review Report on Interim Financial Information

To the
Shareholders and Board of Directors of
Camil Alimentos S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Camil Alimentos S.A. ("Company"), contained in the Quarterly Information Form (ITR) for the quarter ended November 30, 2020, which comprises the statement of financial position as of November 30, 2020 and the respective statements of profit or loss and of comprehensive income for the three and nine-month periods then ended, and the statements of changes in equity and of cash flows for the nine-month period then ended, including explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement NBC TG 21 – *Demonstração Intermediária* and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and International standards on review engagements (NBC TR 2410 - *Revisão de Informações Intermediárias Executada pelo Auditor da Entidade* and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we were aware of all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above are not prepared, in all material respects, in accordance with NBC TG 21 and the IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities Exchange Commission.

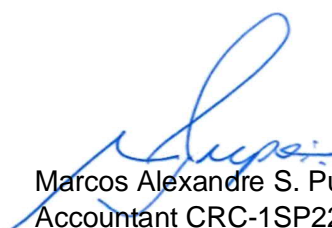
Other matters

Statement of value added

The interim financial information aforementioned includes the individual and consolidated statements of value added (SVA) for the nine-month period ended November 30, 2020, prepared under Company's management responsibility and presented as supplementary information for IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and accounting records, as applicable, and if its format and content are in accordance with the criteria set forth in NBC TG 09 – *Demonstração do Valor Adicionado*. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, January 7, 2021.

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP034519/O-6



Marcos Alexandre S. Pupo
Accountant CRC-1SP221749/O-0

Statements of financial position
November 30, 2020 and February 29, 2020
(In thousands of reais)



		Individual		Consolidated	
		11/30/2020	02/29/2020	11/30/2020	02/29/2020
Assets					
Current assets					
Cash and cash equivalents	3	768,891	405,601	1,165,483	537,764
Short-term investments	4	32,557	32,292	32,557	32,292
Trade accounts receivable	5	678,879	503,108	962,427	725,262
Advances to suppliers		4,545	5,720	4,545	7,084
Inventories	6	1,171,492	715,377	1,878,987	1,152,804
Financial instruments	21	1,141	605	1,141	605
Taxes recoverable	7	119,023	108,218	144,690	119,443
Transactions with related parties	14	1,826	14,651	39,375	43,766
Prepaid expenses		2,057	10,042	5,731	15,298
Prepayment of interest on equity		-	6,855	-	6,855
Assets held for sale		38,309	38,309	38,309	38,309
Other receivables		12,720	5,979	36,433	20,699
Total current assets		2,831,440	1,846,757	4,309,678	2,700,181
Noncurrent assets					
Taxes recoverable	7	215,907	241,553	215,907	241,553
Advances to suppliers		2,022	1,876	2,022	1,876
Inventories	6	14,843	27,161	44,770	54,797
Judicial deposits	15	6,765	7,183	7,800	8,298
Other receivables		587	2,086	603	2,116
		240,124	279,859	271,102	308,640
Investments	8	1,515,361	1,270,956	36,481	32,981
Property, plant and equipment	9	707,736	650,675	1,109,558	1,011,694
Intangible assets	10	280,834	275,638	703,461	665,666
Right-of-use assets	11	158,841	73,456	173,900	90,227
		2,662,772	2,270,725	2,023,400	1,800,568
Total noncurrent assets		2,902,896	2,550,584	2,294,502	2,109,208
Total assets		5,734,336	4,397,341	6,604,180	4,809,389

³See accompanying notes.

Statements of financial position
November 30, 2020 and February 29, 2020
(In thousands of reais)



		Individual		Consolidated	
		11/30/2020	02/29/2020	11/30/2020	02/29/2020
Liabilities and equity					
Current liabilities					
Trade accounts payable	12	432,755	338,090	747,944	517,270
Loans and financing	13	591,407	490,880	752,670	560,639
Lease liabilities	11	18,887	17,835	21,540	25,952
Advances from customers		6,919	12,645	6,942	12,645
Transactions with related parties	14	85,118	43,313	11,888	4,188
Social obligations		31,835	18,848	42,969	25,731
Taxes payable		24,350	4,744	36,366	14,943
Accrued vacation payable, 13th monthly salary and related charges		36,266	21,854	70,903	40,696
Special installment payment program		8,240	8,304	8,398	8,462
Other accounts payable		4,631	7,420	41,090	34,315
Total current liabilities		1,240,408	963,933	1,740,710	1,244,841
Noncurrent liabilities					
Loans and financing	13	1,432,563	957,894	1,748,084	1,042,255
Lease liabilities	11	143,469	57,063	152,894	65,481
Special installment payment program		9,870	16,045	10,145	16,438
Deferred taxes	17	85,224	76,564	118,202	101,186
Provision for contingencies	15	16,592	32,640	23,792	42,243
Other accounts payable		44,941	43,830	49,084	47,573
Total noncurrent liabilities		1,732,659	1,184,036	2,102,201	1,315,176
Equity					
Capital	16.a	950,374	950,374	950,374	950,374
(-) Share issue costs		(12,380)	(12,380)	(12,380)	(12,380)
(-) Treasury shares	16.c	(23,568)	-	(23,568)	-
Capital reserves		8,485	5,115	8,485	5,115
Special goodwill reserve		220	220	220	220
Stock options granted	16.d	8,265	4,895	8,265	4,895
Income reserves		980,882	870,584	980,882	870,584
Retained earnings		206,952	-	206,952	-
Other comprehensive income		650,524	435,679	650,524	435,679
Total equity		2,761,269	2,249,372	2,761,269	2,249,372
Total liabilities and equity		5,734,336	4,397,341	6,604,180	4,809,389

³See accompanying notes.

Statements of profit or loss
Three and nine-month periods ended November 30, 2020 and 2019
(In thousands of reais, except for earnings per share, expressed in reais)

	Note	Individual		Consolidated		Individual - quarter		Consolidated - quarter	
		03/01/2020 to 11/30/2020	03/01/2019 to 11/30/2019	03/01/2020 to 11/30/2020	03/01/2019 to 11/30/2019	09/01/2020 to 11/30/2020	09/01/2019 to 11/30/2019	09/01/2020 to 11/30/2020	09/01/2019 to 11/30/2019
Sales and service revenue, net	18	4,006,267	2,835,461	5,635,412	3,904,191	1,445,543	1,004,431	1,993,819	1,443,509
Cost of sales and services	19	(3,147,249)	(2,217,390)	(4,318,247)	(2,991,023)	(1,122,704)	(777,521)	(1,524,718)	(1,100,809)
Gross profit		859,018	618,071	1,317,165	913,168	322,839	226,910	469,228	342,700
Operating income (expenses)									
Selling expenses	19	(325,907)	(331,347)	(542,468)	(473,982)	(105,681)	(107,241)	(177,689)	(164,004)
General and administrative expenses	19	(181,862)	(166,766)	(270,642)	(236,467)	(65,409)	(54,462)	(96,758)	(80,273)
Equity pickup	8	110,034	54,841	(1,515)	(3,216)	27,688	21,860	(1,469)	(945)
Other operating income (expenses)		14,582	408	15,231	1,690	2,812	108	2,671	(500)
Income before finance income and costs		475,865	175,207	517,771	201,193	182,249	87,175	195,856	96,978
Finance costs	20	(247,354)	(122,215)	(278,972)	(143,128)	(102,105)	(35,359)	(110,742)	(43,347)
Finance income	20	195,879	81,890	218,374	94,715	74,264	20,191	81,310	23,942
Finance income (costs), net	20	(51,475)	(40,325)	(60,598)	(48,413)	(27,841)	(15,168)	(29,432)	(19,405)
Income before taxes		424,390	134,882	457,173	152,780	154,408	72,007	166,424	77,573
Income and social contribution taxes									
Current	17	(39,864)	(1,572)	(70,687)	(21,494)	(25,663)	(561)	(38,208)	(10,202)
Deferred	17	(6,924)	22,695	(8,884)	24,719	761	(5,350)	1,290	(1,275)
Total income and social contribution taxes		(46,788)	21,123	(79,571)	3,225	(24,902)	(5,911)	(36,918)	(11,477)
Net income for the period		377,602	156,005	377,602	156,005	129,506	66,096	129,506	66,096
Basic earnings per share - R\$	16.b	1.0343	0.3915	1.0343	0.3915	0.4392	0.1693	0.4392	0.1693
Diluted earnings per share - R\$	16.b	1.0316	0.3911	1.0316	0.3911	0.4380	0.1691	0.4380	0.1691

See accompanying notes.

Statements of comprehensive income
Three and nine-month periods ended November 30, 2020 and 2019
(In thousands of reais)

	Individual and Consolidated		Individual and Consolidated	
	03/01/2020 to 11/30/2020	03/01/2020 to 11/30/2020	09/01/2020 to 11/30/2020	09/01/2019 to 11/30/2019
Net income for the period	377,602	156,005	129,506	66,096
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss for the year in subsequent periods:				
Foreign exchange differences on foreign investments	217,934	54,213	(32,497)	(10,421)
Comprehensive income for the period, net of taxes	595,536	210,218	97,009	55,675

See accompanying notes.

Statements of changes in equity
Nine-month periods ended November 30, 2020 and 2019
(In thousands of reais)



	Note	Capital reserves					Income reserves				Other comprehensive income and deemed cost	Total	
		Capital	Share issue costs	Treasury shares	Special goodwill reserve	Options granted	Legal	Tax incentives	Retained profits	Retained earnings			Additional dividends proposed
Balances at February 28, 2019		950,374	(12,380)	(45,234)	70,510	2,787	69,382	588,252	213,381	-	-	332,043	2,169,115
Realization/depreciation of fair value, net of taxes		-	-	-	-	-	-	-	-	3,126	-	(3,126)	-
Acquisition of treasury shares		-	-	(216,712)	-	-	-	-	-	-	-	-	(216,712)
Cancellation of treasury shares		-	-	261,946	-	-	-	-	(261,946)	-	-	-	-
Stock options granted		-	-	-	-	2,397	-	-	-	-	-	-	2,397
Deferred IRPJ/CSLL on stock options granted		-	-	-	-	(816)	-	-	-	-	-	-	(816)
Net income for the year		-	-	-	-	-	-	-	-	156,005	-	-	156,005
Foreign exchange differences on foreign investments		-	-	-	-	-	-	-	-	-	-	54,213	54,213
Proposed allocation:		-	-	-	-	-	-	-	-	-	-	-	-
Recognition of tax incentive reserve		-	-	-	-	-	-	90,752	-	(90,752)	-	-	-
Interest on equity		-	-	-	-	-	-	-	(26,000)	(15,000)	-	-	(41,000)
Proposed payment of interest on equity		-	-	-	-	-	-	-	(15,000)	-	15,000	-	-
Balances at November 30, 2019		950,374	(12,380)	-	70,510	4,368	69,382	679,004	(89,565)	53,379	15,000	383,130	2,123,202
Balances at February 29, 2020		950,374	(12,380)	-	220	4,895	74,755	720,429	41,959	-	33,441	435,679	2,249,372
Realization/depreciation of fair value, net of taxes		-	-	-	-	-	-	-	-	3,089	-	(3,089)	-
Acquisition of treasury shares	16.c	-	-	(23,568)	-	-	-	-	-	-	-	-	(23,568)
Stock options granted	16.d	-	-	-	-	5,106	-	-	-	-	-	-	5,106
Deferred IRPJ/CSLL on stock options granted	16.d	-	-	-	-	(1,736)	-	-	-	-	-	-	(1,736)
Net income for the period		-	-	-	-	-	-	-	-	377,602	-	-	377,602
Foreign exchange differences on foreign investments	8	-	-	-	-	-	-	-	-	-	-	217,934	217,934
Proposed allocation:		-	-	-	-	-	-	-	-	-	-	-	-
Recognition of tax incentive reserve	16.e	-	-	-	-	-	-	143,739	-	(143,739)	-	-	-
Approval at the AGM of additional dividends proposed for the year ended February 29, 2020		-	-	-	-	-	-	-	-	-	(33,441)	-	(33,441)
Interest on equity in addition to mandatory minimum dividends		-	-	-	-	-	-	-	-	(30,000)	-	-	(30,000)
Balances at November 30, 2020		950,374	(12,380)	(23,568)	220	8,265	74,755	864,168	41,959	206,952	-	650,524	2,761,269

See accompanying notes.

Statements of cash flows
Nine-month periods ended November 30, 2020 and 2019
(In thousands of reais)



	Individual		Consolidated	
	03/01/2020 to 11/30/2020	03/01/2019 to 11/30/2019	03/01/2020 to 11/30/2020	03/01/2019 to 11/30/2019
Cash flow from operating activities				
Income before income taxes from continuing operations	424,390	134,882	457,173	152,780
Adjustments to reconcile profit or loss to cash from operating activities:				
Equity pickup	(110,034)	(54,841)	1,515	3,216
Accrued financial charges	70,170	80,562	66,955	87,680
Accrued interest - lease liability	3,823	3,813	4,360	4,356
(Reversal of) allowance for doubtful accounts	(1,281)	20	(1,402)	(1,510)
(Reversal of) provision for discounts	23,511	2,313	23,511	2,313
Provision for contingencies	4,923	(95)	3,322	5,772
(Reversal of) provision for other accounts	(2,325)	(1,011)	(2,325)	(1,011)
Depreciation	50,597	44,792	89,722	76,457
Amortization - intangible assets	5,658	2,208	7,045	2,799
Amortization - right-of-use assets	19,335	18,902	26,516	24,208
Write-off of property, plant and equipment	(890)	103	1,279	4,373
Intangible assets written off	2	77	2	915
Write-off - right-of-use asset	(248)	(636)	(247)	(636)
Options granted	5,106	2,397	5,106	2,397
	492,737	233,486	682,532	364,109
Decrease (increase) in assets				
Trade accounts receivable	(198,550)	(3,871)	(210,727)	(208,203)
Inventories	(442,872)	(160,310)	(632,304)	(287,909)
Taxes recoverable	(20,484)	11,595	2,640	16,306
Other current and noncurrent assets	24,481	17,682	20,887	31,662
Total assets	(637,425)	(134,904)	(819,504)	(448,144)
(Decrease) increase in liabilities				
Trade accounts payable	136,470	(67,535)	196,733	72,347
Salaries and related charges	27,399	13,616	42,939	21,102
Tax obligations	7,092	(19,428)	21,805	(32,082)
Other current and noncurrent liabilities	(58,680)	21,585	(46,814)	24,238
Interest paid on borrowings	(52,489)	(69,604)	(48,185)	(74,651)
Income and social contribution taxes paid	-	(131)	(30,621)	(17,053)
Total liabilities	59,792	(121,497)	135,857	(6,099)
Cash provided by (used in) operating activities	(84,896)	(22,915)	(1,115)	(90,134)
Cash flows from investing activities:				
Short-term investments, net	(265)	(152,658)	(265)	(152,658)
Dividends received	83,563	-	-	-
Disposal of property, plant and equipment	549	170	1,011	478
Additions to investments	-	(6,388)	-	-
Cash from acquisition of subsidiary	-	11,516	-	-
Additions to PPE	(106,768)	(69,912)	(121,548)	(90,360)
Additions to intangible assets	(10,856)	(13,605)	(13,238)	(17,678)
Cash from (used in) investing activities	(33,777)	(230,877)	(134,040)	(260,218)
Cash flows from financing activities:				
Borrowings	1,372,411	692,169	2,143,854	1,139,071
Settlement of borrowings	(814,896)	(201,919)	(1,295,549)	(554,439)
Payments of lease liability	(21,984)	(22,160)	(30,729)	(27,302)
Prepayment of Interest on Equity (IOE)	-	(15,000)	-	(15,000)
Payment of IOE	(30,000)	(41,000)	(30,000)	(41,000)
Treasury shares acquired	(23,568)	(216,712)	(23,568)	(216,712)
Cash provided by (used) in financing activities	481,963	195,378	764,008	284,618
Foreign exchange differences on cash and cash equivalents	-	-	(1,134)	2,800
Increase (decrease) in cash and cash equivalents	363,290	(58,414)	627,719	(62,934)
Cash and cash equivalents at beginning of period	405,601	312,027	537,764	365,302
Cash and cash equivalents at end of period	768,891	253,613	1,165,483	302,368
Increase (decrease) in cash and cash equivalents	363,290	(58,414)	627,719	(62,934)

See accompanying notes.

Statements of value added
Nine-month periods ended November 30, 2020 and 2019
(In thousands of reais)



	Individual		Consolidated	
	03/01/2020 to 11/30/2020	03/01/2019 to 11/30/2019	03/01/2020 to 11/30/2020	03/01/2019 to 11/30/2019
Revenues				
Sales of goods, products and services	4,339,252	3,094,242	6,152,916	4,195,188
Other revenues	13,399	3,243	16,940	9,607
(Reversal of) allowance for doubtful accounts	(2,740)	(355)	(2,948)	(379)
	4,349,911	3,097,130	6,166,908	4,204,416
Raw material acquired from third parties				
Costs of products, goods and services sold	(2,848,004)	(1,946,826)	(3,957,008)	(2,594,311)
Materials, energy, third-party services and other expenses	(473,161)	(475,167)	(745,495)	(662,415)
Other	(2,931)	(10,162)	(5,824)	(15,243)
	(3,324,096)	(2,432,155)	(4,708,327)	(3,271,969)
Gross value added	1,025,815	664,975	1,458,581	932,447
Retentions				
Depreciation and amortization	(75,590)	(65,902)	(123,283)	(103,464)
Net value added	950,225	599,073	1,335,298	828,983
Value added received in transfer				
Equity pickup	110,034	54,841	(1,515)	(3,216)
Finance income	195,879	81,890	218,374	94,715
	305,913	136,731	216,859	91,499
Total value added to be distributed	1,256,138	735,804	1,552,157	920,482
Value added to be distributed				
Personnel				
Direct compensation	128,719	123,060	276,705	215,619
Benefits	68,098	37,930	85,472	47,592
Unemployment Compensation Fund (FGTS)	11,348	13,975	11,348	13,975
Other	4,300	7,887	4,321	7,987
	212,465	182,852	377,846	285,173
Taxes, charges and contributions				
Federal	142,287	55,606	176,299	74,802
State	274,954	213,474	334,127	250,986
Local	3,502	3,378	8,746	7,668
	420,743	272,458	519,172	333,456
Debt remuneration				
Interest and foreign exchange differences	233,208	112,100	264,828	133,015
Rents	1,422	4,274	2,009	4,718
Other	10,698	8,115	10,700	8,115
	245,328	124,489	277,537	145,848
Equity remuneration				
Interest on equity	30,000	15,000	30,000	15,000
Retained profits for the period	347,602	141,005	347,602	141,005
	377,602	156,005	377,602	156,005
Total value added distributed	1,256,138	735,804	1,552,157	920,482

1. Operations

Camil Alimentos S.A. ("Camil" or the "Company") is a publicly-held corporation headquartered in the city and state of São Paulo which, jointly with its subsidiaries and associates (collectively the "Group"), is primarily engaged in the industrial processing and sale of rice, beans, fish and sugar.

The Company became operational in 1963 as a rice cooperative and has since then been expanding both organically and through acquisitions of companies and/or food brands in Brazil and in some of the main countries in South America.

The Company owns a large portfolio of traditional and consolidated brands recognized by consumers. In Brazil, its major brands are "Camil", "Namorado", "Coqueiro", "Pescador", "União", "Da Barra", "Neve" and "Duçula". In Latin America, it operates with brands "Saman" in Uruguay, "Tucapel" in Chile, and "Costeño" and "Paisana" in Peru. With these brands, the Company has won a prominent position in the Brazilian and Latin American food markets.

The financial year of the Company and its subsidiaries ends February every year, in order to align financial year end with rice harvest cycle, the main product of Camil. The harvest of rice, the main input used in the production process of the Company and its subsidiaries, occurs once a year, between February and May. This dynamic is influenced by fluctuations in prices and agricultural fostering, mainly in Brazil and Uruguay. In Brazil, for example, planting takes place in mid-September. At harvest time, the average price paid for rice is traditionally lower during the months immediately following the March harvest, an effect observed in the seasonality of working capital in the period.

On September 28, 2017, Camil Alimentos S.A. began to trade its shares on B3, in the *Novo Market* (New Market) segment.

On December 3, 2018, the Company acquired all shares of SLC Alimentos Ltda. ("SLC"), in order to strengthen competitiveness, accelerate growth in the South, Southeast and Northeast Regions, complement its distribution and logistics platform and, especially, consolidate operations and sales synergies. With this acquisition, brand "Namorado" and other secondary brands became part of the portfolio, which is another step towards the solidification of its share in the Brazilian grain market. Referred to subsidiary was merged on March 1, 2019.

The Group has 15 plants in Brazil, nine plants in Uruguay, two in Chile and three in Peru.

Impacts of COVID-19

The outbreak of the new coronavirus (Covid-19) was considered by the World Health Organization (WHO) to be a pandemic on March 11, 2020 with significant impacts on the economies and countries in which we operate, bringing volatility to the national and international markets. The pandemic triggered important actions by governments and private entities, which added to the impact on the health of the population and global health systems, resulted in significant changes in people's daily lives.

The Company's operating segment is considered essential and, therefore, has not had its operations interrupted and is following the determinations of the laws in Brazil and in the other South American countries in which it operates.

Camil continued to operate its industrial units, distribution centers, logistics, supply chain and corporate offices, albeit temporarily and partially remotely. We did not observe any interruptions or interdictions in the operational units. In this sense, until the date of the disclosure of this

interim financial information, there was no significant change in its production, operation and / or commercialization schedule.

As a company in the food sector, Camil must guarantee the population access to food, without losing sight of the safety and health of its employees and the communities with which it relates. In this way, the Company prepared and put in place a contingency plan covering several preventive measures necessary to ensure the continuity of its business and the safety of its employees and customers.

To guarantee production and meet the demand for the period, marked by high sales volume and increased raw material costs, Camil reinforced the management of the level of inventories of inputs and finished products, as well as readjusted its organization from the point of view. production, logistics and transportation of employees, ensuring safe distance and avoiding agglomerations in its plants.

Our customers and business channels have seen an increase in the circulation of people and an increase in short-term demand and, despite the restrictions imposed, it was possible to operate without significant impacts on the logistics of delivery and replacement of gondolas in consumer markets. In addition, the same restrictions in the Company's main sales channels did not have a negative impact on the level of sales and turnover of its products in retail. The Company did not observe a significant increase in defaults on its customers and the need for an additional increase in loan loss provisions.

In addition, in a preventive manner in the face of economic uncertainties and market volatility, the Company and its Subsidiaries reinforced their level of liquidity by contracting and disbursing lines of credit from financial institutions in the countries in which it operates. In this sense, with the objective of guaranteeing working capital needs, maturity of commitments and debts during the year 2020.

The Company continues to monitor the effects as a result of the COVID-19 pandemic and has so far had no material financial impact.

Camil understands that it is taking the appropriate measures to prevent the spread of COVID-19, as well as to ensure business continuity during the period that the pandemic lasts. Although the Company's industrial operations, sales or financial situation have not been significantly affected to date, Management has no way of estimating or predicting the occurrence of future events related to the pandemic, being sure that it continues to constantly assess the impacts on operations and undertakes to inform possible new scenarios and necessary measures to be adopted.

We understand that in view of the limited impact on our operations and financial results, and due to the measures taken by the Company, the projections of results and cash flows used in the analysis of recovery of the units generated from cash remain in an adequate manner, with no need for recognition of losses or additional provisioning needs to date.

Due to the volatility and uncertainties regarding the duration and potential impacts of the pandemic, the Company continues to monitor the situation and assess the impacts on the assumptions and considerations used in the preparation of the financial statements.

2. Accounting policies

2.1. Basis of preparation and presentation of interim financial information

The interim financial information, identified as Individual and Consolidated, was prepared and is presented based on *NBC TG 21 (R4) – Demonstrações Intermediárias* (accounting pronouncements CPC 21 (R1)) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR). The accounting practices, judgments, estimates and assumptions used are the same as those adopted in the preparation and presentation of the financial statements for the year ended February 29, 2020, as described in Note 2 to those financial statements.

Based on the judgment and assumptions adopted by management on the materiality and changes that should be disclosed in the notes, this quarterly information does not include all the notes presented in the annual financial statements, as allowed by Circular Letter No. 03/2011, issued by the Brazilian Securities and Exchange Commission (CVM). Therefore, this interim financial information should be read in conjunction with the individual and consolidated financial statements as at February 29, 2020.

Nonfinancial data included in this interim financial information was not subject to review by the independent auditors.

The issue of this interim financial information was approved by Company management on January 7, 2021.

2.2. Consolidated financial statements

At November 30, 2020 and February 29, 2020, the Company had investments in the following subsidiaries and associates:

		11/30/2020		02/29/2020	
		Direct	Indirect	Direct	Indirect
Uruguay					
Camilatam S.A.	Subsidiary	100.00%	-	100.00%	-
Camil Uruguay Sociedad de Inversión S.A.	Subsidiary	-	100.00	-	100.00%
S.A. Molinos Arroceros Nacionales – SAMAN	Subsidiary	-	100.00	-	100.00%
Arroz Uruguayo S.A – Arrozur	Associate	-	49.19%	-	49.19%
Tacua S.A.	Associate	-	40.72%	-	40.72%
Agencia Marítima Sur S.A.	Associate	-	40.73%	-	40.73%
Comisaco S.A.	Associate	-	50.00%	-	50.00%
Galofer S.A.	Associate	-	45.00%	-	45.00%
Chile					
Empresas Tucapel S.A.	Subsidiary	-	99.94%	-	99.94%
Peru					
Costeño Alimentos S.A.C.	Subsidiary	-	100.00	-	100.00%
Envasadora Arequipa S.A.C	Subsidiary	-	100.00	-	100.00%
Costeño Alimentos Oriente S.A.C.*	Subsidiary	-	100.00	-	-
Brazil					
Ciclo Logística Ltda.	Subsidiary	100.00%	-	100.00%	-

(*) Company incorporated on September 15, 2020.

The interim financial information reporting period of subsidiaries included in the consolidation coincides with that of the Company, and accounting policies were uniformly applied to consolidated companies, being consistent with those used in the prior year.

The main consolidation procedures are:

- Elimination of the balances of intercompany assets and liabilities;
- Elimination of interest in capital, reserves and retained earnings of consolidated companies; and
- Elimination of revenues, expenses and unrealized income from intercompany transactions.

Control over an investee is obtained specifically when the Company has:

- Power over the investee, i.e. existing rights ensuring its current capacity of directing the activities of the investee;
- Exposure or right to variable returns based on its involvement with the investee;
- The capacity of using its power over the investee to affect profit or loss.

3. Cash and cash equivalents

	Individual		Consolidated	
	11/30/2020	02/29/2020	11/30/2020	02/29/2020
Cash and banks	2,042	2,029	111,335	73,967
Short-term investments	766,849	403,572	1,054,148	463,797
	768,891	405,601	1,165,483	537,764

Cash and banks substantially comprise noninterest bearing bank deposits. Short-term investments classified as cash equivalents comprise fixed-income investments, substantially represented by Bank Deposit Certificates (CDB) and Repurchase Agreements, with average earnings of 100.64% of the Interbank Deposit Certificate (CDI) (100.01% at February 29, 2020), redeemable within 90 days from the investment date, against respective issuers, with no significant change in the earnings agreed. These short-term investments are maintained in solid institutions in the market with low credit risk.

4. Short-term investments

	Average rate p.a.	Individual		Consolidated	
		11/30/2020	02/29/2020	11/30/2020	02/29/2020
Current					
Frozen fixed-income investments with no grace period	98.91% of CDI	32,557	32,292	32,557	32,292
		32,557	32,292	32,557	32,292

Similarly to investments classified as cash equivalents, there are investments represented substantially by CDBs, which are restricted since they were given as guarantees to tax proceedings, and are submitted to court assessment annually.

5. Trade accounts receivable

	Individual		Consolidated	
	11/30/2020	02/29/2020	11/30/2020	02/29/2020
Falling due	715,990	517,195	930,987	687,869
Overdue by up to 30 days	3,482	2,703	55,513	34,247
Overdue from 31 to 60 days	721	707	8,862	7,831
Overdue from 61 to 90 days	614	579	1,684	4,600
Overdue from 91 to 180 days	582	1,037	3,693	5,026
Overdue above 181 days	4,062	5,229	10,343	11,941
	725,451	527,450	1,011,082	751,514
Discounts granted (a)	(42,186)	(18,675)	(42,186)	(18,675)
Allowance for doubtful accounts	(4,386)	(5,667)	(6,469)	(7,577)
	678,879	503,108	962,427	725,262

(a) Discounts granted are recognized through agreements with specific customers.

Notes to interim financial information (Continued)
November 30, 2020
(In thousands of reais - R\$, unless otherwise stated)



Changes in the provision for discounts granted are as follows:

	Individual		Consolidated	
	11/30/2020	02/29/2020	11/30/2020	02/29/2020
Balance at beginning of period	(18,675)	(18,172)	(18,675)	(19,772)
Merger of SLC Alimentos Ltda.	-	(1,600)	-	-
Additions	(169,190)	(177,223)	(169,190)	(177,223)
Reversals	145,679	178,320	145,679	178,320
Balance at end of period	(42,186)	(18,675)	(42,186)	(18,675)

Changes in allowance for doubtful accounts are as follows:

	Individual		Consolidated	
	11/30/2020	02/29/2020	11/30/2020	02/29/2020
Balance at beginning of period	(5,667)	(5,650)	(7,577)	(8,935)
Foreign exchange difference	-	-	(294)	(514)
Merger of SLC Alimentos Ltda.	-	(315)	-	-
Additions	(2,399)	(4,566)	(2,647)	(4,693)
Reversals	865	4,104	965	5,573
Write-offs	2,815	760	3,084	992
Balance at end of period	(4,386)	(5,667)	(6,469)	(7,577)

6. Inventories

	Individual		Consolidated	
	11/30/2020	02/29/2020	11/30/2020	02/29/2020
Finished product	324,026	231,471	504,275	342,922
Raw material and inputs (a)	462,078	149,477	718,079	231,181
Packaging material	81,564	72,894	96,519	81,327
Advances to suppliers (b)	282,395	271,983	519,827	493,266
Other (c)	36,272	16,713	85,057	58,905
	1,186,335	742,538	1,923,757	1,207,601
Current	1,171,492	715,377	1,878,987	1,152,804
Noncurrent (d)	14,843	27,161	44,770	54,797
	1,186,335	742,538	1,923,757	1,207,601

- (a) (a) The variation in the raw material is mainly justified by the increase in the cost and higher volume of purchases to guarantee the stock during the Covid-19 pandemic.
- (b) Advances to rice producers to ensure purchase of raw material, of which R\$36,787 (R\$48,479 at February 29, 2020) are classified as noncurrent assets, according to the expected realization.
- (c) The variation in "other" is mainly justified by the bill-and-hold contracts of raw material entered into to ensure supply during the Covid-19 pandemic.
- (d) The noncurrent consolidated balance is also composed of packaging materials and other inventory items, totaling R\$7,984 (R\$6,318 at February 29, 2020).

7. Taxes recoverable

	Individual		Consolidated	
	11/30/2020	02/29/2020	11/30/2020	02/29/2020
Income and social contribution taxes	94,070	146,837	109,651	150,592
Contribution Taxes on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS)	193,032	159,791	197,032	159,791
State VAT (ICMS)	19,924	14,490	19,924	14,490
Federal VAT (IPI)	5,186	4,575	5,186	4,575
Other taxes	22,718	24,078	32,804	31,548
	334,930	349,771	360,597	360,996
Current	119,023	108,218	144,690	119,443
Noncurrent	215,907	241,553	215,907	241,553
	334,930	349,771	360,597	360,996

8. Investments

	Individual		Consolidated	
	11/30/2020	02/29/2020	11/30/2020	02/29/2020
Investment in subsidiaries	1,320,029	1,075,624	-	-
Investment in associates	-	-	36,481	32,981
Goodwill on acquisition of investment (*)	195,332	195,332	-	-
	1,515,361	1,270,956	36,481	32,981

(*) For consolidation purposes, the goodwill from acquisition of investments is allocated to Intangible assets, as provided for by CPC 15 (R1) / NBC TG 15 (R4) / IFRS 3 - Business Combinations.

Changes in investments are as follows:

	Individual		Consolidated	
	11/30/2020	02/29/2020	11/30/2020	02/29/2020
Prior balance	1,270,956	1,258,591	32,981	29,789
Payment of capital - Ciclo Logística Ltda. (a)	-	6,388	-	-
Merger of investments (b)	-	(171,095)	-	-
Adjusted recognition of goodwill on acquisition of SLC (*)	-	(7,259)	-	-
Equity pickup	110,034	76,539	(1,520)	(620)
Dividends received (**)	(83,563)	-	-	-
Exchange differences on investments (c)	217,934	107,792	5,020	3,812
Closing balance	1,515,361	1,270,956	36,481	32,981

(*) The adjustment includes R\$6,656 relating to payments made by the Company, obligations of SLC Alimentos Ltda. that were not projected in the purchase price formation, and R\$603 relating to the reversal of the amortization of deferred Corporate Income Tax and Social Contribution Tax on Net Profit (IRPJ/CSLL) on gains due to merger.

(**) Amount referring to the receipt of dividends from subsidiary Camilatam S.A. on September 25, 2020.

a) On July 16, 2019, the Company increase the capital of subsidiary Ciclo Logística Ltda. by R\$6,388 through the issue of new units of interest, according to the 21st Amendment to the Articles of Incorporation.

Notes to interim financial information (Continued)
November 30, 2020
(In thousands of reais - R\$, unless otherwise stated)



- b) Acquisition and merger of SLC Alimentos Ltda., as detailed in Note 9 to the financial statements as at February 29, 2020.
- c) In the period ended November 30, 2020, the amount of R\$217,899 (R\$54,213 at November 30, 2019) was recorded referring to effects of foreign exchange differences from the translation into Brazilian reais of the financial statements of foreign subsidiaries originally prepared in US dollars (USD), in Uruguay, Chilean pesos (CLP) and the new sol Peruvian (PEN). These effects are recorded as other comprehensive income, in equity.

Investments in subsidiaries are as follows:

Direct subsidiaries

	11/30/2020				Investment balance	
	Capital	Equity	Equity interest %	Equity pickup	11/30/2020	02/29/2020
Camilatam S.A.	273,499	1,299,171	100%	110,615	1,299,171	1,054,188
Ciclo Logística Ltda.	32,387	20,858	100%	(581)	20,858	21,436
				110,034	1,320,029	1,075,624

Associates

The Company's subsidiary S.A. Molinos Arroceros Nacionales (SAMAN) holds investments in the following associates and non-subsidiaries:

	11/30/2020					Investment balance	
	Capital	Equity	Income (loss) for the period	Equity interest %	Equity pickup	11/30/2020	02/29/2020
SAMAN:							
Aroozur S.A.	47,089	48,689	-	49.19%	-	23,950	21,204
Tacua S.A.	1,978	7,489	(17)	40.72%	(7)	3,050	2,498
Agencia Maritima Sur S.A.	1	1,047	(152)	40.72%	(62)	426	424
Galofer S.A.	49,838	20,123	(3,224)	45.00%	(1,446)	9,055	8,855
					(1,515)	36,481	32,981

Notes to interim financial information (Continued)
November 30, 2020
(In thousands of reais - R\$, unless otherwise stated)



9. Property, plant and equipment

Individual	Land	Buildings and improvements	Machinery and equipment	Advances to suppliers	Construction in progress	Other	Total
Cost							
Balance at 02/29/2020	63,627	297,339	732,862	3,273	72,122	32,866	1,202,089
Acquisitions	1,567	-	317	16,408	88,414	60	106,769
Write-offs	-	(1,022)	(5,116)	-	(281)	(287)	(6,706)
Transfers	363	24,058	55,918	4,909	(82,040)	(3,208)	-
Balance at 11/30/2020	65,557	320,375	783,981	24,590	78,215	29,431	1,302,149
Depreciation							
Balance at 02/29/2020	-	(88,986)	(440,383)	-	-	(22,044)	(551,413)
Depreciation	-	(9,522)	(39,915)	-	-	(1,160)	(50,597)
Write-offs	-	517	6,836	-	-	244	7,597
Balance at 11/30/2020	-	(97,991)	(473,462)	-	-	(22,960)	(594,413)
	63,627	208,353	292,479	3,273	72,122	10,821	650,675
Balance at 11/30/2020	65,557	222,384	310,519	24,590	78,214	6,471	707,736

Consolidated	Land	Buildings and improvements	Machinery and equipment	Advances to suppliers	Construction in progress	Other	Total
Cost							
Balance at 02/29/2020	122,423	538,478	1,270,934	3,273	80,756	102,224	2,118,088
Foreign exchange difference	9,308	48,880	103,285	-	2,075	8,113	171,661
Acquisitions	2,652	987	1,953	16,408	97,954	1,807	121,761
Write-offs	-	(2,323)	(5,249)	-	(413)	(3,474)	(11,459)
Transfers	363	28,142	59,719	4,909	(90,669)	(2,464)	-
Balance at 11/30/2020	134,746	614,164	1,430,642	24,590	89,703	106,206	2,400,051
Depreciation							
Balance at 02/29/2020	-	(180,324)	(873,925)	-	-	(52,144)	(1,106,393)
Foreign exchange difference	-	(18,447)	(81,972)	-	-	(4,125)	(104,544)
Depreciation	-	(17,740)	(65,807)	-	-	(6,190)	(89,737)
Write-offs	-	517	8,253	-	(12)	1,424	10,181
Balance at 11/30/2020	-	(215,994)	(1,013,452)	-	(12)	(61,035)	(1,290,493)
Balance at 02/29/2020	122,423	358,154	397,009	3,273	80,756	50,080	1,011,694
Balance at 11/30/2020	134,746	398,170	417,190	24,590	89,691	45,171	1,109,558

The work in progress refers mainly to the acquisitions of two manufacturing plants, one in the state of Rio Grande do Sul for receiving and drying rice and another in the state of Pernambuco, where the Company was already in operation. In addition to expanding the storage and production capacity of the other units.

The subsidiary has loans and financing amounting to R\$25,679 (R\$33,799 at February 29, 2020), which are guaranteed by statutory lien on property, plant and equipment items recorded under "Machinery and equipment". Subsidiary Costeño Alimentos S.A.C. has also taken out loans for which properties were given as collateral amounting to R\$74,885 (R\$67,189 at February 29, 2020), recorded under "Buildings and improvements". Subsidiary S.A. Molinos Arroceros Nacionales - Saman has also taken out loans for which properties and machinery were given as collateral amounting to R\$122,896 (R\$103,695 at February 29, 2020), recorded under "Buildings and improvements" and "Machinery and equipment".

Notes to interim financial information (Continued)
November 30, 2020
(In thousands of reais - R\$, unless otherwise stated)



10. Intangible assets

Individual	Software	Goodwill	Trademarks and patents	Relationship with customers	Non-competition agreement	Software under development	Total
Balance at 02/29/2020	26,036	-	240,085	5,653	1,165	2,699	275,638
Acquisitions	-	-	-	-	-	10,856	10,856
Write-offs	(2)	-	-	-	-	-	(2)
Amortization	(4,884)	-	-	(541)	(233)	-	(5,658)
Transfer	3,224	-	-	-	-	(3,224)	-
Balance at 11/30/2020	24,374	-	240,085	5,112	932	10,331	280,834

Consolidated	Software	Goodwill	Trademarks and patents	Relationship with customers	Non-competition agreement	Software under development	Intangible asset balance
Balance in	35,009	292,641	328,499	5,653	1,165	2,699	665,666
Foreign exchange difference	1,684	14,672	11,459	-	-	3,789	31,604
Acquisitions	2,382	-	-	-	-	10,856	13,238
Write-offs	(2)	-	-	-	-	-	(2)
Amortization	(6,271)	-	-	(541)	(233)	-	(7,045)
Transfer	3,224	-	-	-	-	(3,224)	-
Balance at 11/30/2020	36,026	307,313	339,958	5,112	932	14,120	703,461

The carrying amount of intangible assets and property, plant and equipment allocated to each cash-generating unit (CGU) is as follows:

Individual	CGU - fish		CGU - sugar		CGU - grains		Total	
	11/30/2020	02/29/2020	11/30/2020	02/29/2020	11/30/2020	02/29/2020	11/30/2020	02/29/2020
Carrying amount of trademarks and patents	50,884	50,884	134,071	134,071	55,130	55,130	240,085	240,085
Property, plant and equipment	132,367	132,222	90,956	94,159	484,414	424,294	707,736	650,675
Other intangible assets	141	116	30	218	40,578	35,219	40,749	35,553
	183,392	183,222	225,057	228,448	580,121	514,643	988,570	926,313

Consolidated	Brazil						Foreign			Total
	CGU - fish		CGU - sugar		CGU - grains		CGU - grains			
	11/30/2020	02/29/2020	11/30/2020	02/29/2020	11/30/2020	02/29/2020	11/30/2020	02/29/2020		
Carrying amount of trademarks and patents	50,884	50,884	134,071	134,071	55,130	55,130	99,873	88,414	339,958	328,499
Property, plant and equipment	132,367	132,222	90,956	94,159	497,881	440,869	388,354	344,444	1,109,558	1,011,694
Other intangible assets	141	116	30	218	40,579	35,220	15,440	8,972	56,189	44,526
Carrying amount of goodwill	17,670	17,670	144,142	144,142	33,520	33,520	111,981	97,309	307,313	292,641
	201,062	200,892	369,199	372,590	627,110	564,739	615,648	539,139	1,813,019	1,677,360

Intangible assets and property, plant and equipment are annually tested for impairment. In the years ended February 29, 2020 and February 28, 2019, no assets recorded at an amount higher than their recoverable amount were identified.

Considering the COVID-19 pandemic scenario, the Company has so far not suffered a material negative financial impact that could result in changes in the assumptions adopted for asset impairment testing. At November 30, 2020, the Company concluded that there was no need to recognize a provision for impairment of the Company's nonfinancial assets.

11. Lease agreements

The Company applied the practical expedient regarding the definition of lease agreement, applying the criteria of right of control and obtaining benefits of the identifiable asset, contracting term exceeding 12 months, expectation of contract renewal term, fixed consideration and relevance of the value of the leased asset.

The Company's main lease agreements refer to the lease of properties of manufacturing plants with an average remaining term of 3 years and of the administrative headquarters, with a remaining term of 7 years.

a) Right-of-use asset

Individual	Properties	Machinery and equipment	Machinery and equipment - repurchase option	Vehicles	Total
Balance at 02/29/2020	62,194	9,055	-	2,207	73,456
Acquisitions	106,715	2,950	-	1,050	110,715
Amortization of deferred PIS and COFINS tax credits	(828)	(319)	-	-	(1,147)
Monetary restatement	1,401	12	-	25	1,438
Depreciation	(15,349)	(2,880)	-	(1,106)	(19,335)
Write-offs	(5,832)	(394)	-	(60)	(6,286)
Balance at 11/30/2020	148,301	8,424	-	2,116	158,841

Consolidated	Properties	Machinery and equipment	Machinery and equipment - repurchase option	Vehicles	Total
Balance at 02/29/2020	76,246	9,221	2,306	2,454	90,227
Exchange difference on first-time adoption	2,821	45	614	65	3,545
Acquisitions	106,816	2,950	1,820	1,052	112,638
Amortization of deferred PIS and COFINS tax credits	(828)	(318)	-	-	(1,146)
Monetary restatement	1,401	12	-	25	1,438
Depreciation	(21,773)	(2,975)	(364)	(1,404)	(26,516)
Write-offs	(5,832)	(394)	-	(60)	(6,286)
Balance at 11/30/2020	158,851	8,541	4,376	2,132	173,900

Notes to interim financial information (Continued)
November 30, 2020
(In thousands of reais - R\$, unless otherwise stated)



b) Lease liabilities

	Individual	Consolidated
Balance on 02/29/2020	74,898	91,433
Exchange variation on initial adoption	-	3,410
New contract additions	133,996	134,456
AVP recognized on new contract additions	(23,281)	(23,282)
Remeasurement of lease agreements	1,679	1,560
AVP recognized on remeasurement	(241)	(241)
Write-off for payment of lease liabilities	(21,984)	(30,729)
Amortization of accrued interest (AVP)	3,823	4,360
Write-offs due to contractual change	(6,534)	(6,533)
Balance on 11/30/2020	162,356	174,434
Current	18,887	21,540
Noncurrents	143,469	152,894
	162,356	174,434

The aging list of lease installments at book value is as follows:

	Individual				
	Properties	Machinery and equipment	Machinery and equipment - repurchase option	Vehicles	Total
Nov/21	14,151	3,426	-	1,310	18,887
Nov/22	10,756	2,161	-	649	13,566
Nov/23	10,351	1,880	-	217	12,448
Nov/24	10,165	1,268	-	-	11,433
Nov/25	10,467	-	-	-	10,467
After Nov/25	95,555	-	-	-	95,555
	151,445	8,735	2,176	162,356	

	Consolidated				
	Properties	Machinery and equipment	Machinery and equipment - repurchase option	Vehicles	Total
Nov/21	16,178	3,546	482	1,334	21,540
Nov/22	13,759	2,161	480	649	17,049
Nov/23	12,364	1,880	272	217	14,733
Nov/24	11,932	1,268	92	-	13,292
Nov/25	11,924	-	-	-	11,924
After Nov/25	95,896	-	-	-	95,896
	162,053	8,855	1,326	2,200	174,434

Notes to interim financial information (Continued)
November 30, 2020
(In thousands of reais - R\$, unless otherwise stated)



c) Gain (loss) on leases

	Individual		Consolidated	
	11/30/2020	11/30/2019	11/30/2020	11/30/2019
Exemptions (Variable, low-value or shorter than 12-month leases) - Note 19	(4,183)	(4,911)	(11,030)	(36,030)
Amortization of rent lease - Note 19	(19,335)	(18,902)	(26,516)	(24,208)
Finance costs - cumulative interests (PVA) - Note 20	(3,823)	(3,813)	(4,360)	(4,356)
	(27,341)	(27,626)	(41,906)	(64,594)

d) Supplementary information

To comply with Memorandum Circular/CVM/SNC/SEP No. 02/19, the Group measured the balances of right-of-use assets and lease liabilities and their impacts on profit or loss, considering the cash flow projections without inflation (actual rate) and discounted under the same bases, allowing comparison by investors, in relation to the balances calculated under nominal cash flows:

	Individual	Consolidated
Balance of right-of-use assets at 11/30/2020	158,840	168,922
Balance of lease liabilities at 11/30/2020	162,355	175,206
Accumulated amortization of the right-of-use asset	(20,786)	(27,685)
Accumulated amortization of Present Value Adjustment (PVA) for the year	6,007	6,544

The Company had no changes in its lease agreements, due to the impacts of the Covid-19 pandemic, therefore, it did not adopt the practical expedient on CVM Rule No. 859 of July 7, 2020.

12. Trade accounts payable

	Individual		Consolidated	
	11/30/2020	02/29/2020	11/30/2020	02/29/2020
Products - local market	324,746	262,398	560,827	371,927
Products - foreign market	68,347	34,369	106,506	69,187
Services	12,514	13,973	46,879	42,234
Freight payable	26,441	24,761	33,025	31,332
Other trade accounts payable	707	2,589	707	2,590
	432,755	338,090	747,944	517,270

13. Loans, financing and debentures

	Individual		Consolidated	
	11/30/2020	02/29/2020	11/30/2020	02/29/2020
Working capital				
Local currency	509,288	13,912	509,288	13,912
Local currency	8,905	9,416	8,905	9,416
Foreign currency (*)	14,268	28,162	111,046	28,162
Foreign currency (**)	-	-	259,130	338
Foreign currency (***)	-	-	92,987	115,114
FINAME (a)	25,679	33,799	25,679	33,799
PPE financing - foreign currency (****)	-	-	27,889	38,668
Cost of transaction	(2,274)	-	(2,274)	-
	555,866	85,289	1,032,650	239,409
Debentures - Non-privileged guarantee				
Issued on 11/23/2016 – 2nd series	188,519	190,765	188,519	190,765
Issued on 05/19/2017 – 1 st series	-	239,057	-	239,057
Issued on 05/19/2017 – 2nd series	168,129	167,715	168,129	167,715
Issued on 12/15/2017 - Single series	169,534	169,412	169,534	169,412
Issued on 04/16/2019 – 1 st series	272,144	276,024	272,144	276,024
Issued on 04/16/2019 – 2nd series	329,242	334,081	329,242	334,081
Issued on 09/29/2020- Single series	352,217	-	352,217	-
Cost of transaction	(11,681)	(13,569)	(11,681)	(13,569)
	1,468,104	1,363,485	1,468,104	1,363,485
	2,023,970	1,448,774	2,500,754	1,602,894
Current	591,407	490,880	752,670	560,639
Noncurrent	1,432,563	957,894	1,748,084	1,042,255
	2,023,970	1,448,774	2,500,754	1,602,894

(*) USD – US Dollar

(**) CLP – Chilean pesos

(***) PEN – Peruvian Nuevo Sol

(****) Financing taken out by subsidiary SAMAN.

- a) In the Parent Company, FINAME amounting to R\$25,679 is guaranteed by statutory lien on property, plant and equipment (R\$33,799 at February 29, 2020). As for subsidiary Costeño Alimentos S.A.C., the assets pledged as collateral were mentioned in Note 9.

Debentures are issued upon purchase of sugar from the Company, with the exception of the 9th issue of debentures for investment purposes and provide for compliance with the following covenants: Net debt-to-EBITDA ratio equal to or lower than 3.5 times (three point five times). Additionally, for all these issues, the Company may early redeem the debentures, in full or in part, from the issue date, upon written notice to the Trustee and publication of a notice to Debenture Holders.

The Company monitors the predictability of its financial and qualitative covenants and those of its subsidiaries on a quarterly basis. At November 30, 2020, all Group companies were compliant with the covenants.

Notes to interim financial information (Continued)
November 30, 2020
(In thousands of reais - R\$, unless otherwise stated)



The aging list of loans, financing and debentures installments at their carrying amounts is as follows:

	Individual		Consolidated	
	11/30/2020	02/29/2020	11/30/2020	02/29/2020
2021(*)	596,479	495,899	757,743	565,658
2022	178,276	345,866	266,457	389,127
2023	377,850	9,651	458,039	32,845
2024	279,215	276,819	340,131	294,725
2025	604,910	3,667	662,400	3,666
From 2025 onwards	1,195	330,441	29,939	330,442
Cost of debentures	(13,955)	(13,569)	(13,955)	(13,569)
	2,023,970	1,448,774	2,500,754	1,602,894

(*) Short-term installments are not net of the costs of debt issue transactions.

Changes in loans, financing and debentures are as follows:

	Individual		Consolidated	
	11/30/2020	02/29/2020	11/30/2020	02/29/2020
Opening balance	1,448,774	1,042,934	1,602,894	1,428,859
Foreign exchange difference	7,471	-	30,249	-
Merger - SLC	-	148,166	-	-
Funds raised (a)	1,372,411	727,895	2,143,854	1,151,455
Interest and monetary and foreign exchange differences	52,014	92,954	56,806	141,226
Transfer - IFRS 16	-	-	-	(508)
Realization of swap gains	-	149	-	149
Allocation of costs	10,685	6,532	10,685	6,532
Amortization of principal	(814,896)	(480,839)	(1,295,549)	(1,029,050)
Interest amortization	(52,489)	(89,017)	(48,185)	(95,769)
Closing balance	2,023,970	1,448,774	2,500,754	1,602,894

- (a) Borrowings from the parent company were taken out for purposes of prevention, given the economic uncertainties due to the Covid-19 pandemic. In the consolidated interim financial information, borrowings were taken out from subsidiary Tucapel S/A for acquisition of the Pet Food Business Unit of Empresas IANSA, as mentioned in Note 23 to the interim financial information as of May 31, 2020.

Notes to interim financial information (Continued)
November 30, 2020
(In thousands of reais - R\$, unless otherwise stated)



14. Transactions with related parties

The following balances are held between the Company, its subsidiaries, associates and other related parties:

<i>Current assets</i>	Individual		Consolidated	
	11/30/2020	02/29/2020	11/30/2020	02/29/2020
Subsidiaries:				
S.A. Molinos Arroceros Nacionales - SAMAN	1,810	630	-	-
Ciclo Logística Ltda.	16	2,435	-	-
Associates:				
Galofer S.A. (*)	-	-	31,101	25,090
Comisaco S.A.	-	-	8,245	6,932
Arrozur S.A.	-	-	14	-
Other:				
Agencia Maritima Sur S.A.	-	-	15	-
Climuy S.A.	-	-	-	158
Prepayment of interest on equity (**)	-	11,586	-	11,586
	1,826	14,651	39,375	43,766

* Accounts receivable in the amount of R\$31,101 related to the sale of electricity generated by the affiliate Galofer S.A

** Interest on equity approved by the Board of Directors on February 20, 2020 and paid on March 12, 2020, referring to the proposed additional dividend for the year ended February 29, 2020.

<i>Current liabilities</i>	Individual		Consolidated	
	11/30/2020	02/29/2020	11/30/2020	02/29/2020
Accounts payable – purchases				
Subsidiaries:				
S.A. Molinos Arroceros Nacionales	67,009	31,323	-	-
Ciclo Logística Ltda.	12,320	10,905	-	-
Associates:				
Climuy S.A.	-	-	-	76
Arrozur S.A.	-	-	5,837	2,712
Comisaco S.A.	-	-	262	315
Other:				
Q4 Itajaí Empreend. e Participações Ltda.	189	173	189	173
Q4 Empreendimentos e Participações Ltda.	5,600	912	5,600	912
	85,118	43,313	11,888	4,188
Total liabilities	85,118	43,313	11,888	4,188

Related-party transactions are conducted in the ordinary course of the Company's business and under conditions agreed upon between the parties. At November 30, 2020, the recognition of provision for losses involving related-party transactions was not necessary.

Notes to interim financial information (Continued)
November 30, 2020
(In thousands of reais - R\$, unless otherwise stated)



The amounts of transactions among the Company, its subsidiaries and associates are as follows:

Profit or loss	Individual		Consolidated	
	11/30/2020	11/30/2019	11/30/2020	11/30/2019
Revenue from sale of rice husk				
Galofer S.A.	-	-	160	2,463
Expenses from purchase of processed rice				
S.A. Molinos Arroceros Nacionales	(125,028)	(23,496)	-	-
Freight expenses				
Ciclo Logística Ltda.	(77,043)	(61,590)	-	-
Irrigation revenues (expenses)				
Comisaco S.A.	-	-	-	(4,782)
Climuy S.A.	-	-	152	-
Expenses with rice parboiling				
Arrozur S.A.	-	-	(22,227)	(8,997)
Expenses with port services				
Tacua S.A.	-	-	-	(122)
	(202,071)	(85,086)	(21,915)	(11,438)

Purchase transactions conducted with subsidiary S.A. Molinos Arroceros Nacionales (SAMAN), located in Uruguay, refer to purchase of rice to supply the Northeastern region of Brazil. Payments are substantially made in advance. The sales terms and conditions agreed with agricultural producers and industrial plants in Uruguay are established by formal agreement between industrial plants ("Gremial de Molinos") and the Rice Growers Association of that country ("Asociación de Cultivadores de Arroz").

Transactions with other associates and related parties refer substantially to advances for services to be rendered to the Company and its subsidiary S.A. Molinos Arroceros Nacionales (SAMAN), at prices and conditions agreed by and between the parties, and the respective payments are made within the contracted due dates.

The amounts of transactions with companies related to Company managing officers are as follows:

Profit or loss	Individual and Consolidated	
	11/30/2020	11/30/2019
Property lease income		
Camil Investimentos S.A.	-	195
Rent expenses		
Q4 Empreendimentos e Participações Ltda.	(7,607)	(15,045)
Q4 Setãozinho Empreendimentos e Participações Ltda.	-	(1,651)
Q4 Itajai Empreendimentos e Participações Ltda.	(1,619)	(1,504)
	(9,226)	(18,005)

The building and land where the production unit of the state of São Paulo is located belong to related party Q4 Empreendimentos e Participações Ltda., which charges monthly rent of R\$600 (R\$829 at February 29, 2020), and the production unit in the city of Recife, state of Pernambuco, which until September was leased by monthly rent of R\$89 (R\$83 at February 29, 2020), maturing on the first business day of the subsequent month.

Notes to interim financial information (Continued)
November 30, 2020
(In thousands of reais - R\$, unless otherwise stated)



The Itajaí Production Unit is leased by related party Q4 Itajaí Empreendimentos e Participações Ltda. for a monthly rent of R\$188 (R\$172 at February 29, 2020).

a) Sureties provided

Subsidiary S.A. Molinos Arroceros Nacionales (SAMAN) is the guarantor of the following transactions:

Bank loans	11/30/2020	02/29/2020
Related parties:		
Arrozur S.A.	-	590
Comisaco S.A.	814	1,374
Galofer S.A.	15,245	10,680
	16,059	12,644
Third parties:		
BalereL SRL	2,666	2,699
Rice producers:		
Bank loans	801	845
Supplier transactions	-	7,663
	801	8,508
Total guarantees	19,526	23,851

b) Key management personnel compensation

Compensation paid to Statutory Officers and Directors for the quarter ended November 30, 2020 totaled R\$3,216 (R\$3,255 at November 30, 2019) and is stated as General and administrative expenses in the statement of profit or loss. The total annual compensation of Company management for the fiscal year ending February 28, 2021, approved at the Annual General Meeting held on June 30, 2020, amounts to R\$15,000. The Company's executive officers are also included in the Share-Based Payment Plan (Stock Options), described in Note 16.d.

15. Provision for contingencies

15.1 Probable risks

The Company is a party to various ongoing legal proceedings of a labor, civil, tax and environmental nature, arising in the ordinary course of its business. Based on managerial analyses and on the opinion of its legal advisors, the Company records a provision in an amount deemed sufficient to cover probable losses, if any. Changes in the nine-month period ended November 30, 2020 mainly refer to the restatement of labor, civil, tax and environmental proceedings.

Notes to interim financial information (Continued)
November 30, 2020
(In thousands of reais - R\$, unless otherwise stated)



Provision for contingencies is as follows:

Contingencies	Individual				
	Environmenta I	Civil	Labor	Tax	Total
February 29, 2020	62	18,654	13,500	424	32,640
Additions	12	1,166	4,048	1,216	6,442
Reversals	(34)	(27)	(1,367)	(1)	(1,429)
Write-offs/payments	(40)	(18,328)	(2,693)	-	(21,061)
Balances at November 30, 2020	-	1,465	13,488	1,639	16,592

Judicial deposits	Individual				
	Environmenta I	Civil	Labor	Tax	Total
February 29, 2020	-	(752)	(2,933)	(3,498)	(7,183)
Additions	-	-	(877)	(18)	(895)
Write-offs/payments	-	-	1,105	208	1,313
Balances at November 30, 2020	-	(752)	(2,705)	(3,308)	(6,765)

Contingencies	Consolidated				
	Environmenta I	Civil	Labor	Tax	Total
February 29, 2020	62	20,927	20,830	424	42,243
Foreign exchange difference		421	412		833
Additions	12	1,166	7,361	1,216	9,755
Reversals	(34)	(27)	(1,620)	(1)	(1,682)
Write-offs/payments	(40)	(21,022)	(6,295)	-	(27,357)
Balances at November 30, 2020	-	1,465	20,688	1,639	23,792

Judicial deposits	Consolidated				
	Environmenta I	Civil	Labor	Tax	Total
February 29, 2020	-	(1,037)	(3,763)	(3,498)	(8,298)
Additions	-	-	(880)	(17)	(898)
Write-offs/payments	-	-	1,187	208	1,395
Balances at November 30, 2020	-	(1,037)	(3,456)	(3,307)	(7,800)

Success fees are accrued by the Company for proceedings with remote likelihood of loss in accordance with the contractual provision established upon engagement of the legal advisors responsible for the tax proceedings.

15.1.1 Labor

The Company and its subsidiaries are parties to several labor claims, whose amounts are not considered material by management. The Company and its subsidiaries recorded a provision based on the likelihood of probable loss and there were no significant developments in proceedings for this quarter.

15.1.2 Civil

The Company is currently a party to two material proceedings:

i) Lawsuit seeking indemnification brought against Camil Alimentos S.A. due to alleged non-compliance with a contract for management and operation of effluents. On December 6, 2019, a decision to the appeal to the High Court of Justice was published ruling the case unfavorably against Camil. The amount accrued for this lawsuit is R\$17,210, which was settled on March 13, 2020, after an agreement with the plaintiff, for the amount of R\$16,000.

(ii) Currently, the Company is part to a significant proceeding for calculation of award resulting from the collection action filed against Camil Alimentos S/A due to alleged non-compliance with a service agreement. On September 10, 2019, a decision unfavorable to the Company was handed down, and the amounts deposited were partially converted into payment by the plaintiff. At November 30, 2020, the balance of the provision for this lawsuit is R\$637, which corresponds to the remaining amount still under dispute.

15.1.3 Tax

The Company was served a tax deficiency notice relating to IRPJ and CSLL for calendar years 2011 to 2012, arising from the tax amortization of goodwill resulting from the mergers of Femepe Indústria e Comércio de Pescados S.A. Canadá Participações Ltda. GIF Codajás Participações S.A. and Docelar Alimentos e Bebidas S.A., totaling R\$309,707 (R\$304,765 at February 29, 2020), including fine and interest.

Management understands that goodwill was appropriately recognized, in strict compliance with the tax legislation, according to the requirements set forth in article 385, paragraph 2, item II and paragraph 3, combined with article 386, item III, of the Income Tax Regulation (RIR/99). Based on the risk assessment carried out by the Company's legal advisors, R\$239,196 are assessed as possible loss tending to remote loss (including fine and interest) and R\$70,510 are assessed as remote loss (50% of the qualified automatic fine and respective interest). The Company currently awaits judgment of the motions for clarification filed by it and of an appeal to the High Board of Tax Appeals (CSRF) brought by the Brazilian Internal Revenue Service.

The matters involving IRPJ and CSLL were assessed by management and its legal advisors and were classified as a possible loss tending to remote loss, according to IFRIC 23/ICPC22.

The other significant contingencies whose likelihood of loss is assessed as possible are mentioned in Note 18 to the annual financial statements and had no significant changes.

16. Equity

a) Capital

The Company's capital amounts to R\$950,374 at November 30, 2020 and February 29, 2020 (authorized capital of R\$2,500,000), fully represented by common shares:

Shareholders	11/30/2020		02/29/2020	
	Number of shares	(%)	Number of shares	(%)
Camil Investimentos S.A.	229,735,239	62.09%	229,735,239	62.09%
Controlling shareholders and managing officers	20,010,316	5.41%	19,010,264	5.14%
Outstanding shares (free float)	120,254,445	32.50%	121,254,497	32.77%
Total	370,000,000	100.00%	370,000,000	100.00%

b) Earnings per share

Calculation of earnings per share:	Individual and Consolidated	
	03/01/2020 to 11/30/2020	03/01/2019 to 11/30/2019
Net income for the period	377,602	156,005
Weighted average number of common shares (*)	365,069,349	398,473,104
Basic earnings per share - R\$	1.0343	0.3915
Diluted earnings per share - R\$	1.0316	0.3911

(*) The Company's weighted average number of shares does not include treasury shares acquired due to the Stock Option plan for the nine-month period ended November 30, 2020.

c) Share buyback program

On April 1, 2019, the Board of Directors approved the second share buyback program, with the same purpose of the previous program. The referred to buyback program provided for the acquisition limit of 3,565,275 common shares until October 1, 2019. This objective was achieved on August 7, 2019, totaling R\$25,056, which correspond to an average cost of R\$7.02 per share.

On October 22, 2019, the Board of Directors decided on the first cancellation of the Company's shares held in treasury, totaling 9,386,846 shares at the time, in order to meet the objective of approving the acquisition of 30,665,030 shares held by WP XII e Fundo de Investimento em Participações Multiestratégia ("FIP WP"), through a share purchase and sale agreement, at R\$6.25 per share. The interest held by that shareholder on that date was equivalent to approximately 7.48% of capital and 20.19% of total outstanding shares. The Board of Directors was favorable to the buyback and submitted it for decision at the Annual General Meeting that approved the third share buyback program on November 7, 2019.

The share buyback program was conducted in 3 stages, in accordance with article 8 of CVM Ruling No. 567 of September 17, 2015, which limits the number of treasury shares issued by the Company at 10% of total outstanding shares, and completed on November 27, 2019, totaling R\$191,656. Therefore, the total number of shares acquired in the year amounted to R\$216,712.

All the shares acquired were canceled, according to the resolutions of the Board of Directors at the meetings held on November 8, 14 and 21, 2019, totaling 15,191,952 shares, 13,672,757 shares and 1,800,321 shares, respectively. Cancellations of shares approved in October and November 2019 totaled R\$261,946, of which R\$70,290 through the Special goodwill reserve, R\$171,570 through the Retained profit reserve and R\$20,086 through the balance of Retained earnings until the interim financial statement as of August 31, 2019.

After the aforementioned buybacks and cancellations, the Company's capital is now divided into 370,000,000 shares.

On August 27, 2020, the Board of Directors approved the four share buyback program for the acquisition of up to 4,000,000 common shares issued by the Company, observing the limits of CVM Ruling No. 567/2015. The purpose of the buyback program was to carry out the acquisition of shares issued by the Company in the scope of grants already performed under the Company's stock option plan, as well as for cancellation, being held in treasury or being disposed of, without reducing capital, in order to efficiently apply the funds available in cash. The program is valid for 12 months, starting on August 28, 2020 (inclusive) and ending on August 27, 2021. The financial institution that operates as an intermediary for the Buyback Program is Ágora Investimentos.

By November 30, 2020, 1,857,600 shares were repurchased, totaling R\$23,568 allocated to the treasury share account.

d) Share-based payment

At the Special General Meeting held on August 28, 2017, the shareholders approved the Stock Option Plan for managing officers and employees of the Company or companies under its control, to be selected and elected by the Board of Directors (Plan's administrators), limiting the total number of shares granted to four percent (4%) of total Shares representing the Company's total capital, on the approval date of the Stock Option Plan. It has an indefinite term and may be terminated at any time, as decided at the General Meeting.

The first grant was approved by the Board of Directors on October 31, 2017, the second on December 12, 2017, and the third on April 1, 2019.

In the first quarter ended May 31, 2019, there were contractual dissolutions related to the two existing grants.

On April 2, 2020, the Board of Directors approved the third grant of stock options under the Company's Stock Option Plan approved at the Special General Meeting held on August 28, 2017. The grants will be limited to 4,121,666 common shares. The new grant complies with the limit of 4% of the Company's capital as provided for in the Stock Option Plan.

The exercise price of each New Option will correspond to R\$7.98 (seven reais and ninety eight cents) per share, equivalent to the weighted average quotation of shares issued by the Company of the 30 (thirty) trading sessions of B3 S.A. - Brasil, Bolsa, Balcão immediately prior to the Granting Date.

Notes to interim financial information (Continued)
November 30, 2020
(In thousands of reais - R\$, unless otherwise stated)



The Granting Plan has the following objectives:

- i) encourage the expansion of the Company's social objectives;
- ii) align the interests of the shareholders with those of the Plan's Beneficiaries;
- iii) encourage the creation of value to the Company or other companies under its control through the Beneficiaries;
- iv) share risks and gains among shareholders, managing officers and employees.

Exercise of options

The Options must be exercised within a maximum period of seven (7) years, subject to the vesting period below:

Number of Options	Vesting period
20%	2 years
30%	3 years
50%	4 years

Options not exercised by the deadline will be extinguished.

Position of options granted through November 30, 2020 and the corresponding provisioned amount, net of provision for IRPJ and CSLL, totaling R\$8,265 (R\$4,368 at November 30, 2019), are as follows:

Granting date	10/31/2017		12/12/2017		04/01/2019		04/02/2020		Total		Net provision at 11/30/2020
	Number of shares granted	Net provision	Number of shares granted	Net provision	Number of shares granted	Net provision	Number of shares granted	Net provision	Number of shares granted	Net provision	
Exercise of options											
20% - first anniversary (*)	455,419	609	497,276	494	781,355	962	825,533	389	2,559,583	2,454	1,620
30% - second anniversary	683,128	1,222	745,914	1,023	1,172,032	1,230	1,238,300	500	3,839,374	3,975	2,624
50% - third anniversary	1,138,547	1,916	1,243,190	1,613	1,953,387	1,810	2,063,833	755	6,398,957	6,094	4,021
	2,277,094	3,747	2,486,380	3,130	3,906,774	4,002	4,127,666	1,644	12,797,914	12,523	8,265

(*) The first anniversary of the first two grants was on October 31, 2019 and December 12, 2019, with a total of 455,419 and 497,276 exercisable shares, respectively.

The provisions governing the Stock Option Plan are set out in attachment II to the minutes of the aforementioned Meeting.

Notes to interim financial information (Continued)
November 30, 2020
(In thousands of reais - R\$, unless otherwise stated)



The assumptions that govern each stock option plan and the respective changes are detailed below:

	First grant				Second grant			
Issue date	10/31/2017				12/12/2017			
Date of amendment	04/01/2019				04/01/2019			
	Tranche I	Tranche II	Tranche III	Total	Tranche I	Tranche II	Tranche III	Total
Strike price	9.00	9.00	9.00	N/A	9.00	9.00	9.00	N/A
Strike price (estimated) at the reporting date	9.60	10.24	11.00	N/A	9.51	10.14	10.94	N/A
Risk-free interest rate (%)	7.24%	8.40%	9.17%	N/A	6.89%	8.24%	9.22%	N/A
Contractual exercise term	2.00	3.00	4.00	N/A	2.00	3.00	4.00	N/A
Expected dividend yield	0%	0%	0%	N/A	0%	0%	0%	N/A
Share volatility in the market %	32%	32%	32%	N/A	32%	32%	32%	N/A
Total number of outstanding options	455,419	683,128	1,138,547	2,277,094	497,276	745,913	1,243,189	2,486,378
Number of options granted	575,513	863,269	1,438,782	2,877,564	588,802	883,202	1,472,004	2,944,008
Number of cancelled shares	120,094	180,141	300,235	600,470	91,526	137,289	228,815	457,630
Number of vested/exercisable shares	608,895	1,679,518	1,760,526	4,048,939	493,795	934,879	1,475,252	2,903,926
Number of exercised options	-	-	-	-	-	-	-	-
Number of options to be exercised	455,419	683,128	1,138,547	2,277,094	497,276	745,913	1,243,189	2,486,378
Estimated fair value (R\$/share)	1.34	1.79	2.18	N/A	0.99	1.41	1.78	N/A

	Third grant				Four grant			
Issue date	04/01/2019				04/01/2020			
Date of amendment	04/01/2019				04/01/2020			
	Tranche I	Tranche II	Tranche III	Total	Tranche I	Tranche II	Tranche III	Total
Strike price	6.96	6.96	6.96	N/A	7.98	7.98	7.98	N/A
Strike price (estimated) at the reporting date	7.56	7.86	8.32	N/A	8.24	8.75	9.02	N/A
Risk-free interest rate (%)	7.40%	7.91%	8.46%	N/A	4.22%	5.90%	6.29%	N/A
Contractual exercise term	2.00	3.00	4.00	N/A	2.00	3.00	4.00	N/A
Expected dividend yield	0%	0%	0%	N/A	0%	0%	0%	N/A
Share volatility in the market %	32%	32%	32%	N/A	33%	33%	33%	N/A
Total number of outstanding options	781,355	1,172,032	1,953,387	3,906,774	825,533	1,238,300	2,063,833	4,127,666
Number of options granted	838,254	1,257,381	2,095,635	4,191,270	825,533	1,238,300	2,063,833	4,127,666
Number of cancelled shares	56,899	85,349	142,248	284,496	-	-	-	-
Number of vested/exercisable shares	818,013	1,045,485	1,537,926	3,401,424	243,188	312,499	471,887	1,027,574
Number of exercised options	-	-	-	-	-	-	-	-
Number of options to be exercised	781,355	1,172,032	1,953,387	3,906,774	825,533	1,238,300	2,063,833	4,127,666
Estimated fair value (R\$/share)	1.48	1.89	2.22	N/A	1.41	1.82	2.19	N/A

Notes to interim financial information (Continued)
November 30, 2020
(In thousands of reais - R\$, unless otherwise stated)



Changes in options of the four grants for the period are as follows:

	First grant				Second grant			
Position of options at 02/29/2020	455,419	683,128	1,138,547	2,277,094	497,276	745,913	1,243,189	2,486,378
Options granted	-	-	-	-	-	-	-	-
Cancelled options	-	-	-	-	-	-	-	-
Options exercised	-	-	-	-	-	-	-	-
Balance of options at 11/30/2020	455,419	683,128	1,138,547	2,277,094	497,276	745,913	1,243,189	2,486,378
Options exercisable at 11/30/2020	608,895	1,679,518	1,760,526	4,048,939	493,795	934,879	1,475,252	2,903,926

	Third grant				Four grant			
Position of options at 02/29/2020	781,355	1,172,032	1,953,387	3,906,774	-	-	-	-
Options granted	-	-	-	-	825,533	1,238,300	2,063,833	4,127,666
Cancelled options	-	-	-	-	-	-	-	-
Options exercised	-	-	-	-	-	-	-	-
Balance of options at 11/30/2020	781,355	1,172,032	1,953,387	3,906,774	825,533	1,238,300	2,063,833	4,127,666
Options exercisable at 11/30/2020	818,013	1,045,485	1,537,926	3,401,424	243,188	312,499	471,887	1,027,574

e) Tax incentive reserve

Tax incentives granted by the States or by the Federal District are now considered investment subsidies, deductible for the purposes of calculation of income and social contribution taxes. Accordingly, the Company computed an ICMS subsidy totaling R\$143,739 at November 30, 2020 (R\$90,752 at November 30, 2019) in the grain and fish CGUs.

f) Shareholders' compensation

The following events occurred in the nine-month period related to the distribution of earnings to shareholders:

- (i) On June 9, 2020, the Board of Directors approved payment of Interest on Equity to the Company's shareholders, in view of the Retained Profit Reserve balance recorded in the Company's financial statements for the year ended February 29, 2020, which will be allocated to the mandatory minimum dividend amount for the year ending February 28, 2021. The gross amount approved was R\$15,000, corresponding to the gross unit amount of R\$0.0405405405 per common share. The payment was made on June 24, 2020 and recorded under Retained Earnings.
- (ii) On August 27, 2020, the Board of Directors approved payment of Interest on Equity to the Company's shareholders, in view of the Retained Profit Reserve balance recorded in the Company's financial statements for the year ended February 29, 2020, which will be allocated to the mandatory minimum dividend amount for the year ending February 28, 2021. The gross amount approved was R\$15,000, corresponding to the gross unit amount of R\$0.0405405405 per common share. The payment was made on September 14, 2020 and recorded under Retained Earnings.

17. Income and social contribution taxes

Reconciliation of amounts recorded in profit or loss

	Individual		Consolidated	
	03/01/2020 to 11/30/2020	03/01/2019 to 11/30/2019	03/01/2020 to 11/30/2020	03/01/2019 to 11/30/2019
Income before taxes	424,425	134,882	457,218	152,780
Statutory rates (*)	34%	34%	34%	34%
Income and social contribution taxes at statutory rate	(144,305)	(45,860)	(155,454)	(51,945)
Permanent (additions)/exclusions				
Equity pickup	37,423	18,646	(517)	(1,093)
ICMS subsidy	48,871	30,856	48,871	30,856
Payment of interest on equity	10,200	19,040	10,200	19,040
Other permanent exclusions (additions) (**)	1,022	(1,559)	17,312	6,367
Amount recorded in profit or loss	(46,788)	21,123	(79,581)	3,225
Effective rates	11.0%	-15.7%	17.4%	-2.1%

(*) Income tax is calculated at the rate of 25% for subsidiaries located in Uruguay; 27% for those located in Chile; and 29.5% for those located in Peru. The rate difference is stated under "Other permanent exclusions (additions)". No social contribution tax is levied in these countries.

(**) The taxation effects of subsidiary Ciclo Logística Ltda., which adopted the Taxable Profit regime from January 1, 2020, are also included in account "Other permanent exclusions (additions)".

Deferred income and social contribution taxes

	Individual		Consolidated	
	11/30/2020	02/29/2020	11/30/2020	02/29/2020
Temporary differences - gains				
Allowance for doubtful accounts	1,491	1,927	2,474	2,658
Provision for profit sharing	7,094	2,787	8,263	2,787
Provision for contingencies	5,641	11,056	7,692	11,467
Income and social contribution tax losses	296	12,994	296	12,994
Provision for losses on advances to suppliers	3,587	3,214	3,587	3,214
Provision for inventory losses	2,922	3,610	2,922	3,610
Provision for losses of tax credits	1,017	1,017	1,017	1,017
Provision for sales discounts	8,217	2,581	9,037	2,581
Provision for loss on discontinued operations	11,660	13,084	11,660	13,084
Changes in IFRS 16 - Right-of-use asset	33,449	23,303	34,424	24,165
Other temporary provisions	1,221	3,965	6,314	9,314
Total	76,595	79,538	87,686	86,891

Notes to interim financial information (Continued)
November 30, 2020
(In thousands of reais - R\$, unless otherwise stated)



	Individual		Consolidated	
	11/30/2020	02/29/2020	11/30/2020	28/02/2019
Temporary differences - losses				
Difference between accounting goodwill and tax goodwill	41,033	41,032	41,033	41,032
On allocation to intangible assets	38,986	38,987	61,571	58,013
On allocation to property, plant and equipment	13,464	15,569	13,464	15,569
Property, plant and equipment (deemed cost)	31,891	31,890	31,891	31,890
Income from abroad	3,627	3,627	3,627	3627
Changes in IFRS 16 - Lease liability	32,254	22,813	36,302	23,654
Other temporary differences	564	2,184	18,000	14,292
	161,819	156,102	205,888	188,077
Deferred income and social contribution taxes, net	85,224	76,564	118,202	101,186

The Company has tax credits arising from income and social contribution tax losses and temporary differences. The tax loss offset, limited by law to 30% of the taxable income for the year, implies a considerable increase in the recovery period for tax credits. According to a profitability study approved by the Audit Committee and in compliance with CVM Ruling No. 371 of June 27, 2002, the Company will realize these credits within 5 years, and may keep them fully recorded.

18. Sales and service revenue, net

	Individual		Consolidated	
	03/01/2020 to 11/30/2020	03/01/2019 to 11/30/2019	03/01/2020 to 11/30/2020	03/01/2019 to 11/30/2019
Gross sales revenue				
Domestic market	4,330,402	3,202,284	5,558,792	4,048,386
Foreign market	271,460	128,842	825,868	465,927
	4,601,862	3,331,126	6,384,660	4,514,313
Sales deductions				
Sales taxes	(329,693)	(255,844)	(381,665)	(288,058)
Returns and rebates	(265,902)	(239,821)	(367,583)	(322,064)
	(595,595)	(495,665)	(749,248)	(610,122)
Sales revenue, net	4,006,267	2,835,461	5,635,412	3,904,191

Notes to interim financial information (Continued)
November 30, 2020
(In thousands of reais - R\$, unless otherwise stated)



19. Expenses by nature

	Individual		Consolidated	
	03/01/2020 to 11/30/2020	03/01/2019 to 11/30/2019	03/01/2020 to 11/30/2020	03/01/2019 to 11/30/2019
Cost of sales and services	(3,147,249)	(2,217,390)	(4,318,427)	(2,991,023)
Selling expenses	(325,907)	(331,347)	(542,468)	(473,982)
General and administrative expenses	(181,862)	(166,766)	(270,642)	(236,467)
	(3,655,018)	(2,715,503)	(5,131,357)	(3,701,472)
Expenses by nature				
Materials and raw material	(2,846,069)	(1,938,866)	(3,719,988)	(2,454,183)
Third-party services	(63,392)	(77,075)	(91,270)	(115,136)
Maintenance expenses	(71,207)	(66,490)	(88,306)	(78,482)
Personnel	(247,869)	(217,168)	(402,580)	(337,976)
Freight	(232,849)	(239,188)	(394,457)	(343,489)
Sales commissions	(21,357)	(16,538)	(33,899)	(22,612)
Electricity	(29,477)	(27,038)	(47,295)	(40,005)
Depreciation and amortization	(56,255)	(47,000)	(96,766)	(79,256)
Amortization of the right-of-use asset	(19,335)	(18,902)	(26,517)	(24,208)
Lease	(4,183)	(4,911)	(11,028)	(16,158)
Taxes and charges	(7,110)	(6,677)	(29,966)	(20,859)
Export expenses	(27,471)	(14,340)	(78,185)	(46,435)
Other expenses	(28,444)	(41,310)	(111,100)	(122,673)
	(3,655,018)	(2,715,503)	(5,131,357)	(3,701,472)

20. Finance income (costs)

	Individual		Consolidated	
	03/01/2020 to 11/30/2020	03/01/2019 to 11/30/2019	03/01/2020 to 11/30/2020	03/01/2019 to 11/30/2019
Finance costs				
Interest	(52,090)	(72,133)	(70,447)	(83,321)
Interest on lease	(3,823)	(3,813)	(4,360)	(4,356)
Derivative financial instruments	(142,170)	(29,301)	(142,170)	(29,301)
Foreign exchange losses	(31,989)	(3,910)	(38,573)	(3,932)
Monetary variation	(2,493)	(2,943)	(1,083)	(8,184)
Other	(14,789)	(10,115)	(22,339)	(14,034)
	(247,354)	(122,215)	(278,972)	(143,128)
Finance income				
Interest	2,620	3,786	15,481	4,312
Discounts obtained	1,637	2,655	1,642	5,099
Short-term investments	13,744	29,313	13,744	37,700
Derivative financial instruments	153,894	33,452	153,894	33,452
Foreign exchange gains	22,266	3,132	24,438	4,586
Monetary variation	642	9,550	642	9,550
Other monetary gains	1,076	-	7,689	-
Other	-	2	844	16
	195,879	81,890	218,374	94,715
	(51,475)	(40,325)	(60,598)	(48,413)

21. Risk management and financial instruments

As mentioned in Note 1, the Company's business and that of its subsidiaries involves the industrial processing and sale in Brazil and abroad of various products, particularly rice, beans, sugar and fish.

The estimated realizable values of the financial assets and liabilities of the Company and its subsidiaries were determined based on available market information and proper valuation methodologies.

a) Fair value measurement

The Company measures financial instruments, such as short-term investments and derivatives, at fair value every reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement is based on the assumption that the transaction to sell an asset or transfer a liability will occur:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing an asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. These valuation methodologies were not changed in the years presented.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - Valuation techniques for which the lowest level input that is material for fair value measurement is not available.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. Fair-value related disclosures for financial instruments and nonfinancial assets that are measured at fair value or where fair values are disclosed are summarized in the respective notes.

Notes to interim financial information (Continued)
November 30, 2020
(In thousands of reais - R\$, unless otherwise stated)



Based on its assessment, management understands that the fair values of significant financial instruments presented have no significant differences in relation to their corresponding carrying amounts, as follows:

	Level	Individual			
		11/30/2020		02/29/2020	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Amortized cost					
Trade accounts receivable	2	678,879	678,879	503,108	503,108
		678,879	678,879	503,108	503,108
Measured at fair value through profit or loss					
Cash equivalents	2	768,891	768,891	405,601	405,601
Short-term investments	2	32,557	32,557	32,292	32,292
Derivative financial instruments	2	1,141	1,141	605	605
		802,589	802,589	438,498	438,498
Financial liabilities					
Measured at amortized cost					
Trade accounts payable	2	432,755	432,755	338,090	338,090
Loans and financing	2	2,023,970	2,028,009	1,448,774	1,448,862
Accounts payable	2	43,156	43,156	42,678	42,678
		2,499,881	2,503,920	1,829,542	1,829,630

	Level	Consolidated			
		11/30/2020		02/29/2020	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Amortized cost					
Trade accounts receivable	2	962,427	962,427	725,262	725,262
		962,427	962,427	725,262	725,262
Measured at fair value through profit or loss					
Cash equivalents	2	1,165,483	1,165,483	537,764	537,764
Short-term investments	2	32,557	32,557	32,292	32,292
Derivative financial instruments	2	1,141	1,141	605	605
		1,199,181	1,199,181	570,661	570,661
Financial liabilities					
Measured at amortized cost					
Trade accounts payable	2	747,944	747,944	517,270	517,270
Loans and financing	2	2,500,754	2,494,598	1,602,894	1,606,201
Lease liabilities	2	1,326	1,385	1,098	1,385
Accounts payable		43,156	43,156	42,678	42,678
		3,293,180	3,287,083	2,163,940	2,167,534

The balances of cash and cash equivalents, as well as of short-term investments, are stated at fair value, which are equivalent to their carrying amounts at the reporting date.

Notes to interim financial information (Continued)
November 30, 2020
(In thousands of reais - R\$, unless otherwise stated)



Derivatives arising from Future Market operations are also recognized based on their respective estimated fair values based on the respective contracts and observable market inputs that include changes in the currencies in which the derivatives are designated. In these cases, the assets and liabilities are classified under Level 2. Below is additional information concerning derivatives and their measurement:

Transactions	Risk	Currency	Number of contracts	Principal	Hedging instrument amount	Balance at 11/30/2020
Derivatives for hedging purposes	Future imports	Dollar	825	41,250	221,026	1,038
Derivatives for hedging purposes	Future imports	Euro	75	3,750	24,032	103
			900	45,000	245,058	1,141

The balances of trade accounts receivable result from the Company's commercial operations and are recorded at their original amounts and subject to exchange and monetary restatement, allowance for doubtful accounts and discounts granted occasionally.

The balances of trade accounts payable arise from the Company's commercial operations and are recorded at their original amounts, subject to foreign exchange and monetary restatements, as applicable.

Loans, financing and debentures are classified as financial liabilities measured at amortized cost by the effective interest method and are recorded for their contractual amounts that reflect the usual terms and conditions obtained in the market.

b) Risk factors that may affect the business of the Company and its subsidiaries

The operations of the Company and its subsidiaries are subject to the following main risks.

Credit risk

The Company and its subsidiaries are subject to counterparty credit risk in transactions involving short-term investments and accounts receivable.

i. Short-term investments

The Group's short-term investments are made only at prime financial institutions. Rating classification of amounts invested (Notes 3 and 4) are as follows:

Rating	Individual		Consolidated	
	11/30/2020	02/29/2020	11/30/2020	02/29/2020
AA+	-	-	287,299	60,225
A-1+	799,406	435,864	799,406	435,864
	799,406	435,864	1,086,705	496,089

ii. Trade accounts receivable

Sales policies of the Company and its subsidiaries are subject to the credit policies established by management and are designed to minimize any problems arising from customer default. This goal is achieved through a careful selection of customer portfolio that takes into consideration their creditworthiness (credit rating) and the diversification of sales (risk spread). The Company and its subsidiaries have historically obtained satisfactory results in relation to their goals of mitigating this risk.

For the year ended November 30, 2020, the Company and its subsidiaries had no customers accounting for more than 10% of their total net revenue.

Liquidity risk

Liquidity risk represents shortage of funds intended for payment of debts (substantially loans and financing). The Company and its subsidiaries adopt cash monitoring policies to avoid mismatching of accounts receivable and payable. In addition, the Company has readily redeemable short-term investments to cover any mismatches between the maturity of its contractual obligations and its cash flow. The Company and its subsidiaries have historically obtained satisfactory results in relation to their goals of mitigating this risk.

Risk of prices of raw materials and finished goods

The main inputs used in the Company's and its subsidiaries' industrial process are agricultural commodities, the prices of which are subject to fluctuations as a result of public agricultural fostering policies, seasonal crops and climate effects, which may result in losses due to fluctuations in market prices. To minimize this risk, the Company continuously monitors price fluctuations in the local and international markets. The Company has historically obtained satisfactory results in relation to its goals of mitigating this risk.

Market risk

i. Interest rate risk

This risk arises from the possibility of the Company incurring losses due to fluctuations in interest rates that increase its finance costs relating to loans and financing or reduce the gains on its investments. The Company continuously monitors the volatility of the market interest rates. In order to reduce the possible impacts resulting from fluctuations in interest rates, the Company and its subsidiaries adopt the policy of keeping their funds invested in instruments pegged to the CDI, or equivalent in international subsidiaries. The Company has historically obtained satisfactory results in relation to its goals of mitigating this risk.

ii. Currency risk

The Company uses derivative financial instruments, mainly financial hedge, to hedge its imports against the risk of fluctuations in foreign exchange rates.

Gains and losses on derivative transactions are recognized on a daily basis in the statement of profit or loss, considering the realizable amount of these instruments (market value). The provision for unrealized gains and losses is recognized in “Derivatives financial instruments”, in the statement of financial position, and matched against “Gains/losses on derivatives, net”, in profit or loss.

c) Sensitivity analysis

The following table presents a sensitivity analysis of financial instruments, describing the risks that may generate material loss to the Company, with the most probable scenario (scenario 1) according to management’s assessment, and considering a twelve-month time span at the end of which the next financial information containing such analysis shall be disclosed. In addition, two other scenarios are stated, in order to present 25% and 50% deterioration in the risk variable considered, respectively (scenarios 2 and 3).

Debts and short-term investments

Financial operations relating to cash investment and funding pegged to currencies other than the Brazilian real and CDI are subject to exchange rate (USD/BRL, CLP/BRL, PEN/BRL and EUR/BRL) and interest rate differences (CDI):

Program	Instrument	Risk	Annual rate	Scenario 1	Scenario 2	Scenario 3
				Probable	25%	50%
				R\$(thousand)	R\$(thousand)	R\$(thousand)
Loans and financing	Debentures	Fluctuation of CDI	1.90%	(28,116)	(35,145)	(42,174)
Total				(28,116)	(35,145)	(42,174)
Difference (loss)					(7,029)	(14,058)

Investments of cash and cash equivalent and short-term investments (interest rate decrease)

Program	Instrument	Risk	Annual rate	Scenario 1	Scenario 2	Scenario 3
				Probable	25%	50%
				R\$(thousand)	R\$(thousand)	R\$(thousand)
Cash investments	Short-term investments	Fluctuation of CDI	1.90%	15,275	11,456	7,638
Total				15,275	11,456	7,638
Difference (loss)					(3,819)	(7,637)

Notes to interim financial information (Continued)
November 30, 2020
(In thousands of reais - R\$, unless otherwise stated)



Investments of cash and cash equivalents and short-term investments (depreciation of Brazilian real)

Program	Instrument	Risk	Annual rate	Scenario 1	Scenario 2	Scenario 3
				Probable	25%	50%
				R\$(thousand)	R\$(thousand)	R\$(thousand)
Cash investments (**)	Short-term investments	Fluctuation of BRL/CLP	0.66%	271,380	203,535	135,690
Total				271,380	203,535	135,690
Difference (loss)					(67,845)	(135,690)

Debt (foreign exchange difference)

Program	Instrument	Risk	Annual rate	Scenario 1	Scenario 2	Scenario 3
				Probable	25%	50%
				R\$(thousand)	R\$(thousand)	R\$(thousand)
Financing	Debt denominated in USD	Fluctuation of BRL/USD	5.0440	7,498	(25,360)	(58,220)
Financing	Debt denominated in PEN (*)	Fluctuation of BRL/PEN	1.4061	4,536	(17,577)	(39,691)
Financing	Debt denominated in CLP (**)	Fluctuation of BRL/CLP	0.0066	14,358	(46,835)	(108,029)
Total				26,392	(89,772)	(205,940)
Difference (loss)					(116,164)	(232,332)

(*) PEN - New Sol / Peru

(**) CLP - Chilean pesos

Derivatives designated as hedge (depreciation of Brazilian real)

Program	Instrument	Risk	Rate	Scenario 1	Scenario 2	Scenario 3
				Probable	25%	50%
				R\$(thousand)	R\$(thousand)	R\$(thousand)
Imports	Derivatives	Fluctuation of BRL/USD	5.0440	(11,929)	(40,346)	(92,620)
Imports	Derivatives	Fluctuation of BRL/EURO	6.0135	(1,380)	(4,283)	(9,946)
Total				(13,309)	(44,629)	(102,566)
Difference (loss)					(31,320)	(89,257)

The sources of information for the rates used above were obtained from the Central Bank of Brazil (BCB).

Capital management

Assets can be financed by own capital or third-party capital. If financed by own capital, the Company may use capital contributed by the current shareholders or funds from capitalization in capital market transactions with new shareholders. The use of third-party capital is an option to be considered mainly when management understands that its cost will be lower than the cost of using own capital, so as to optimize the cost of capital or when such cost is lower than the return generated by the acquired asset. It is only important to ensure that an efficient capital structure is maintained in order to optimize the cost of capital, and to provide financial strength while making the Company's business plan feasible.

Capital is managed through leverage ratios, i.e. net debt divided by the sum of EBITDA for the last 12 months, and net debt divided by the sum of net financial debt and total equity. Management seeks to maintain this ratio at or below industry levels. Management includes in net debt loans and financing (including debentures), derivatives, cash and cash equivalents, current and noncurrent short-term investments, and current and noncurrent restricted marketable securities, based on the amounts recorded in the Debtor's consolidated statement of financial position. The Company has debenture issue agreements that provide for the following covenants: Net debt/EBTIDA equal to or lower than 3.5 (three and a half times).

22. Segment reporting

Management defined its strategic business model, based on the Company's decisions, between the Brazil and International segments.

The Group's segments conduct transactions among them and follow the same accounting practices described in Note 2.

Information on the Company segments is as follows:

	Food products - Brazil		Food products – International		Food products – Consolidated	
	11/30/2020	02/29/2020	11/30/2020	02/29/2020	11/30/2020	02/29/2020
Assets						
Current	2,995,103	1,930,018	1,314,574	770,163	4,309,678	2,700,181
Noncurrent	1,845,003	1,492,681	449,499	616,527	2,294,502	2,109,208
Total assets	4,840,106	3,422,699	1,764,073	1,386,690	6,604,180	4,809,389
Liabilities						
Current	1,211,984	1,041,339	528,726	203,502	1,740,710	1,244,841
Noncurrent	1,797,419	1,189,245	304,782	125,931	2,102,201	1,315,176
Total liabilities	3,099,403	2,230,584	833,508	329,433	3,842,911	2,560,017

Notes to interim financial information (Continued)
November 30, 2020
(In thousands of reais - R\$, unless otherwise stated)



	Food products - Brazil		Food products – International		Food products – Consolidated	
	03/01/2020 to 11/30/2020	03/01/2019 to 11/30/2019	03/01/2020 to 11/30/2020	03/01/2019 to 11/30/2019	03/01/2020 to 11/30/2020	03/01/2019 to 11/30/2019
Gross sales revenue						
Domestic market	4,331,062	3,203,278	1,227,730	845,108	5,558,792	4,048,386
Foreign market	271,460	128,842	554,408	337,085	825,868	465,927
	4,602,552	3,332,120	1,782,138	1,182,193	6,384,660	4,514,313
Sales returns					-	
Sales taxes	(342,004)	(261,983)	(39,661)	(26,074)	(381,665)	(288,057)
Returns and rebates						
	(266,462)	(239,941)	(101,121)	(82,124)	(367,665)	(322,065)
	(608,466)	(501,924)	(140,782)	(108,198)	(749,248)	(610,122)
Sales revenue, net	3,994,056	2,830,196	1,641,356	1,073,995	5,635,412	3,904,191
Cost of sales and services	(3,126,040)	(2,203,267)	(1,192,207)	(787,756)	(4,318,247)	(2,991,023)
					-	
Gross profit	868,016	626,929	449,149	286,239	1,317,165	913,168
Selling expenses	(327,771)	(332,774)	(214,697)	(141,208)	(542,468)	(473,982)
General and administrative expenses	(111,216)	(104,268)	(36,142)	(28,735)	(147,358)	(133,003)
Depreciation and amortization	(78,880)	(68,765)	(44,403)	(34,699)	(123,283)	(103,464)
Other operating income (expenses) and equity pickup	14,865	579	(1,149)	(2,105)	13,716	(1,526)
					-	
Income before finance income and costs	365,014	121,701	152,758	79,492	517,772	201,193
Finance costs	(247,448)	(122,281)	(31,524)	(20,847)	(278,972)	(143,128)
Finance income	195,884	81,898	22,490	12,817	218,374	94,715
Income before taxes	313,450	81,318	143,723	71,462	457,173	152,780
IRPJ and CSLL	(46,464)	19,075	(33,107)	(15,850)	(79,571)	3,225
					-	
Net income	266,987	100,393	110,616	55,612	377,602	156,005

23. Events after the reporting period

a) Distribution of Interest on Equity

On December 2, 2020, the Board of Directors approved payment of Interest on Equity to the Company's shareholders to be added to the mandatory minimum dividend for the fiscal year ended February 28, 2021. The gross amount approved was R\$20,000, corresponding to the gross unit value of R\$0,054430300 per common share. The payment of IOE will be made on January 11, 2021 to shareholders holding common shares issued by the Company at December 29, 2020.

b) Interim dividends

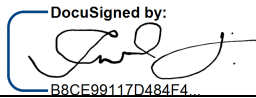
On December 2, 2020, the Board of Directors approved the distribution of Interim Dividends to the Company's shareholders, whose balance was partially distributed to the Retained Profit Reserve for the year ended February 29, 2020 (R\$36,952) and to the Retained Earnings for the period (R\$113,048), based on the statement of financial position disclosed at August 31, 2020. The gross amount approved was R\$15,000, corresponding to the gross unit value of R\$0.407783333 per common share. The payment of Interim Dividends was made on December 18, 2020 to shareholders holding common shares issued by the Company at December 8, 2020.

AUDIT COMMITTEE REPORT
3RD ITR NOVEMBER/2020

The members of the Audit Committee of Camil Alimentos S.A. ("Company"), in the exercise of their duties, as provided for in the Internal Rules of the Audit Committee, proceeded to the analysis and review of the interim financial information for the 3rd quarter of the current fiscal year, period from September 1st, 2020 to November 30th, 2020, accompanied by the report of EY Auditores Independentes and, favorably recommended, by unanimous vote of those present, the approval of the documents by the Company's Board of Directors.

São Paulo, January 6th, 2021.

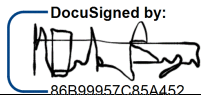
Members of the Committee:

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CARLOS ROBERTO DE ALBUQUERQUE SÁ

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MARCELO MARCONDES LEITE DE SOUZA



MANAGEMENT DECLARATION ABOUT INDEPENDENT AUDITOR REPORT

Camil Alimentos S.A.'s Officers state that they reviewed, discussed and agree with the Independent Auditor Report issued over interim condensed accounting information referring to the quarter that ended in November 30, 2020.

São Paulo, January 7, 2021.

LUCIANO MAGGI QUARTIERO
CHIEF EXECUTIVE OFFICER

FLAVIO JARDIM VARGAS
CHIEF FINANCIAL, INVESTOR RELATIONS
AND TAX OFFICER



MANAGEMENT DECLARATION ABOUT INTERIM ACCOUNTING INFORMATION

Camil Alimentos S.A.'s Officers state that they reviewed, discussed and agree with the condensed accounting information referring to the quarter that ended in November 30, 2020.

The Company's management approved and authorized the publication of the interim accounting information of November 30, 2020.

São Paulo, January 7, 2021.

LUCIANO MAGGI QUARTIERO
CHIEF EXECUTIVE OFFICER

FLAVIO JARDIM VARGAS
CHIEF FINANCIAL, INVESTOR RELATIONS
AND TAX OFFICER