



USINA
CORURIBE

PRODUZINDO ENERGIA PARA A VIDA



OPERATING AND FINANCIAL REPORT

HARVEST 2019/20

March/2020

Disclosure: 2020/04/15



For more information access:

<https://www.ri.usinacoruripe.com.br>

Budget goals Harvest 2019/20



Milling



Budget: 14,140,947 t
Actual: 14,630,717 t



AE Production



Budget: 36,692,126 bg
Actual: 37,389,670 bg



Sugar Production



Budget: 20,557,739 bg
Actual: 20,271,126 bg



Ethanol Production



Budget: 479,128 m³
Actual: 505,801 m³



Export Energy



Budget: 384,426 MWh
Actual: 430,312 MWh



VHP Price



Budget: 1,201.74 R\$/t
Actual: 1,246.44 R\$/t



Crystal Price



Budget: 73.13 R\$/bg
Actual: 74.65 R\$/bg



Anhydrous Price



Budget: 2,016.34 R\$/m³
Actual: 2,151.76 R\$/m³



Hydrous Price



Budget: 2,038.66 R\$/m³
Actual: 2,179.16 R\$/m³



Gross Revenue



Budget: R\$ 2,352,648 m
Actual: R\$ 2,455,163 m



Operating Profit



Budget: R\$ 381,907 m
Actual: R\$ 524,073 m



EBITDA



Budget: R\$ 867,845 m
Actual: R\$ 967,829 m



Net Debt / EBITDA



Budget: 2.91
Actual: 2.91

Operational Summary - (HV 18/19 x HV 19/20)

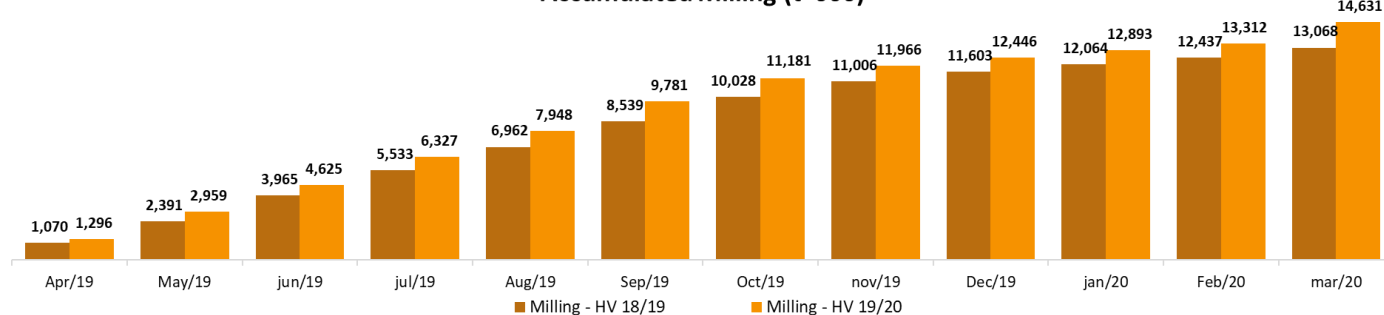
Industrial and Agricultural Operating Performance – Accumulated Crop Results (April to March)

Sugarcane Total	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
Raw Material	13,068,213	14,630,717	1,562,504	12.0%
Own Sugarcane (t)	4,844,092	5,296,557	452,465	9.3%
Third-Party Sugarcane (t)	8,224,121	9,334,160	1,110,039	13.5%
POL (%) - S. Total	13.50	13.13	-0.37	-2.8%
ATR - S. Total	135.04	131.62	-3.43	-2.5%
TCH - S. Total	74.51	79.09	4.58	6.1%
Kg ATR/ha - S. Total	10,062	10,410	347.70	3.5%

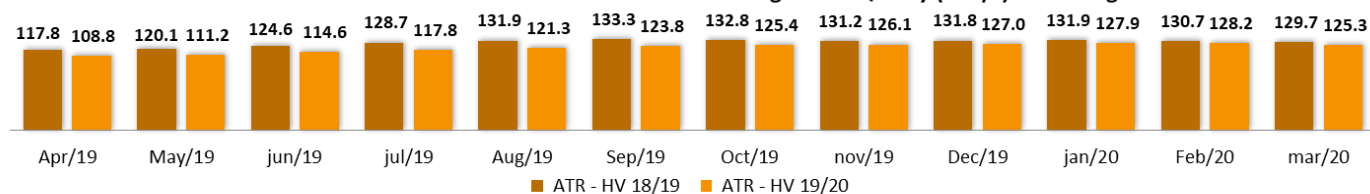
Production	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
Equivalent Sugar (bg)	33,891,120	37,389,670	3,498,550	10.3%
Total Sugar (bg)	17,984,039	20,271,126	2,287,087	12.7%
VHP Sugar (t)	800,861	896,911	96,050	12.0%
Raw Sugar (bg)	0	119,279	119,279	100.0%
Crystal Sugar (bg)	1,966,820	2,213,628	246,808	12.5%
Molasses (t)	52,405	64,082	11,676	22.3%
Total Ethanol (m³)	472,342	505,801	33,459	7.1%
Anhydrous (m³)	239,310	249,977	10,666	4.5%
Hydrous (m³)	233,031	255,824	22,792	9.8%
Energy (MWh)	642,364	714,736	72,372	11.3%

(Sc = 50 Kg/20 = tons)

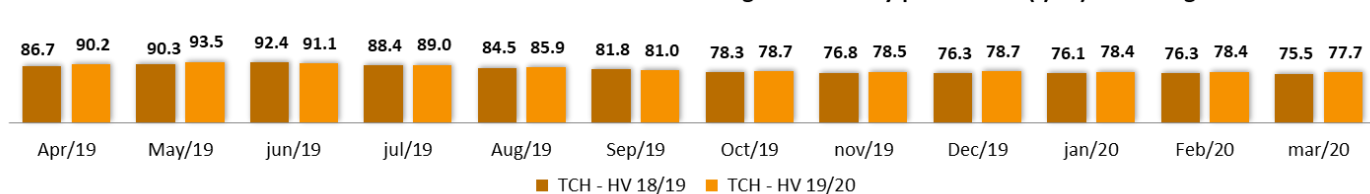
Accumulated Milling (t '000)



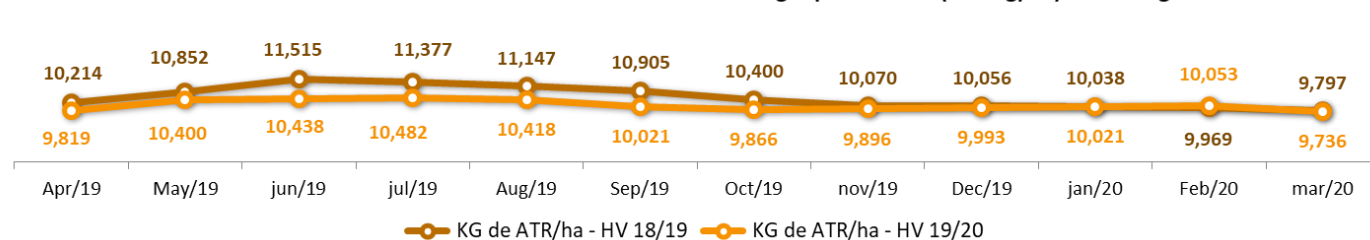
Evolution of the Accumulated Sugarcane Quality (ATR/t) - Own Sugarcane



Evolution of the Accumulated Average Productivity per Hectare (t/ha) - Own Sugarcane



Evolution of the Accumulated Amount of Sugar per Hectare (ATR Kg/ha) - Own Sugarcane



Gross Revenue - (HV 18/19 x HV 19/20)

Gross Revenue– Accumulated Crop Results (April to March)

Commercial - Volume	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
VOLUME				
Sucrose Production - (bg)	34,474,687	36,187,315	1,712,628	5.0%
Total Sugar - (bg)	18,696,911	19,994,072	1,297,160	6.9%
VHP Sugar - (t)	828,531	885,885	57,354	6.9%
Crystal Sugar - (bg)	2,126,300	2,276,371	150,071	7.1%
Total Ethanol - (m³)	470,822	480,077	9,255	2.0%
Anhydrous - (m³)	244,406	241,170	-3,236	-1.3%
Hydrous - (m³)	226,416	238,907	12,491	5.5%
Molasses - (t)	52,196	64,047	11,851	22.7%
Energy Total - (MWh)	510,330	430,312	-80,018	-15.7%
Contract Energy	268,118	336,513	68,395	25.5%
Spot Energy	104,181	52,660	-51,521	-49.5%
Resale Energy	138,031	41,138	-96,893	-70.2%

* Within the volume of 510,330 for the 18/19 crop, resale of energy performed in the energy compensation chamber is included. If we purge these values we will reach a cogeneration of 372,299. Therefore, when we compare only the direct sales between one crop and another, we will have an increase of + 4.5% in the volume sold.

(Sc = 50Kg/20 = tons)

Commercial - Gross Price	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
AVERAGE PRICE				
Sucrose Production - (R\$/bg)	58.55	64.95	6.41	10.9%
Total Sugar - (R\$/bg)	56.70	63.73	7.02	12.4%
VHP Sugar - (R\$/t)	1,106.07	1,246.44	140.38	12.7%
Crystal Sugar - (R\$/bg)	67.61	74.65	7.03	10.4%
Total Ethanol - (R\$/m³)	1,981.73	2,165.40	183.66	9.3%
Anhydrous - (R\$/m³)	1,950.99	2,151.76	200.77	10.3%
Hydrous - (R\$/m³)	2,014.92	2,179.16	164.25	8.2%
Molasses - (R\$/t)	482.77	575.33	92.55	19.2%
Energy Total - (R\$/MWh)	261.36	215.85	-45.51	-17.4%
Contract Energy	218.14	229.43	11	5.2%
Spot Energy	373.62	198.24	-175	-46.9%
Resale Energy	260.58	127.35	-133	-51.1%

Commercial - Gross Revenues	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
REVENUES				
Gross Revenue - (R\$ mil)	2,175,945	2,455,163	279,218	12.8%
Sucrose Production - (R\$ mil)	2,018,416	2,350,533	332,116	16.5%
Total Sugar - (R\$ mil)	1,060,174	1,274,128	213,954	20.2%
VHP Sugar - (R\$ mil)	916,412	1,104,206	187,794	20.5%
Crystal Sugar - (R\$ mil)	143,762	169,922	26,160	18.2%
Total Ethanol - (R\$ mil)	933,043	1,039,557	106,513	11.4%
Anhydrous - (R\$ mil)	476,835	518,940	42,105	8.8%
Hydrous - (R\$ mil)	456,209	520,617	64,408	14.1%
Molasses - (R\$ mil)	25,199	36,848	11,649	46.2%
Others - (R\$ mil)	24,149	11,746	-12,403	-51.4%
Energy - (R\$ mil)	133,380	92,884	-40,496	-30.4%
Contract Energy	58,487	77,206	18,719	32.0%
Spot Energy	38,924	10,440	-28,485	-73.2%
Resale Energy	35,968	5,239	-30,729	-85.4%

Fixings Frame Sugar VHP	Volume	% Fixed *	Cents/lb	brl/ton
Harvest 2019/20	Hedge Volume (t)	878,072	100%	13.40
	Volume to be fixed (t)	-	0%	-
	Total Production	878,072	100%	13.40
Harvest 2020/21	Hedge Volume (t)	883,644	82%	13.69
	Volume to be fixed (t)	194,351	18%	10.96
	Total Production	1,077,995	100%	13.19
Harvest 2021/22	Hedge Volume (t)	529,910	55%	12.15
	Volume to be fixed (t)	438,337	45%	12.18
	Total Production	968,247	100%	12.16

* Includes potential likely of desk operations (OTOs)

Economic and Financial Summary – (HV 18/19 x HV 19/20)

Balance Sheet – Accumulated Crop Results (March)

Consolidated Balance Sheets under BRGAAP

ASSETS					LIABILITY				
Amount (R\$ thousand)					Amount (R\$ thousand)				
	2019/03/31	2020/03/31		Variation (+ -)		2019/03/31	2020/03/31		Variation (+ -)
Current	1,294,904	1,460,413	13%	165,509	Current	1,237,473	1,945,630	57%	708,157
Cash, Banks and Applications	316,304	604,755	91%	288,451	Suppliers	99,741	147,684	48%	47,943
Accounts Receivable	96,948	73,510	-24%	-23,438	Loans and Financing	905,494	1,253,339	38%	347,845
Readily Marketable Inventories	30,894	34,360	11%	3,466	Agricultural lease / partnership payable	0	113,927	100%	113,927
Stock Semifinished	1,307	943	-28%	-364	Taxes and Contributions	29,443	24,865	-16%	-4,578
Third Party Stock	7,490	329	-96%	-7,161	Advances from Customers	72,686	235,954	225%	163,268
Advances from suppliers	393,293	229,616	-42%	-163,677	Labor Legislation Liabilities	66,863	69,127	3%	2,264
Warehouse	52,880	61,566	16%	8,686	Other Obligations	7,859	73,801	839%	65,942
Biological Assets	236,289	263,612	12%	27,323	Proposed dividends*	55,387	26,933	-51%	-28,454
Recoverable Taxes	122,491	166,935	36%	44,444					
Related Parties	0	0	0%	0					
Other Credits	37,008	24,787	-33%	-12,221					
Noncurrent	4,143,147	5,840,790	41%	1,697,643	Noncurrent	2,866,838	3,901,030	36%	1,034,192
Long-term Receivables	2,908,044	3,216,751	11%	308,707	Loans and Financing	1,821,951	2,173,058	19%	351,107
Financial investments	1,580	3,491	121%	1,911	Agricultural lease / partnership payable	0	942,098	100%	942,098
Advances from suppliers	65,795	177,920	170%	112,125	Taxes and Contributions	95,494	107,226	12%	11,732
Related Parties	42,747	45,065	5%	2,318	Provisions for Contingencies	8,756	7,781	-11%	-975
Recoverable Taxes	1,740	1,990	14%	250	Provisions for Deferred Income Tax and	593,420	292,689	-51%	-300,731
Judicial Deposits	1,415	1,220	-14%	-195	Related Parties	0	0	0%	0
Other Credits Receivable	2,794,767	2,987,065	7%	192,298	Other Obligations	347,217	378,178	9%	30,961
Investments	19,189	20,717	8%	1,528	Net Equity	1,333,740	1,454,543	9%	120,803
Fixed Assets	1,215,321	1,466,874	21%	251,553	Share Capital	408,845	408,845	0%	0
Intangible	593	871	47%	278	Shares in Treasury	-1,215	-1,215	0%	0
Right of use	0	1,135,577	100%	1,135,577	Revaluation Reserve	2,986	0	-100%	-2,986
					Equity Adjustment	105,293	88,279	-16%	-17,014
					Profit Reserves	817,831	958,634	17%	140,803
TOTAL ASSETS	5,438,051	7,301,203	34%	1,863,152	TOTAL LIABILITY	5,438,051	7,301,203	34%	1,863,152

Dollar on March 2019 = 3.8964

Dollar on March 2020 = 5.1984

Income Statement – Accumulated Crop Results (April to March)

Income Statement - BRGAAP		Amount (R\$ thousand) March/19		%T	Amount (R\$ thousand) March/20		%T	Change R\$	Change %
(+) Gross Sales Revenue		2,175,945		100.0%	2,455,163		100.0%	279,218	12.8%
(-) Deductions		-122,052		-5.6%	-129,051		-5.3%	6,999	5.7%
(=) Net Sales Revenue (A)		2,053,893		94.4%	2,326,112		94.7%	272,219	13.3%
(-) Cost of Goods Sold (B)		-1,123,130		-54.7%	-959,758		-41.3%	-163,372	-14.5%
(-) Depreciation, Amortization, Depletion		-314,275		-15.3%	-520,883		-22.4%	206,608	65.7%
(-) Crop Treatment Amortization		-174,562		-8.5%	-96,708		-4.2%	-77,854	-44.6%
(=) Gross Profit		441,927		21.5%	748,763		32.2%	306,837	69.4%
(-) Administrative Expenses (C)		-123,406		-6.0%	-123,054		-5.3%	-352	-0.3%
(-) Depreciation		-4,065		-0.2%	-4,107		-0.2%	42	1.0%
(-) Expenses with Sales and Logistics (D)		-93,266		-4.5%	-108,847		-4.7%	15,581	16.7%
(-) Depreciation		-3,509		-0.2%	-3,593		-0.2%	84	2.4%
(=) Operating Income - Before Income / Expenses		217,681		10.6%	509,163		21.9%	291,482	133.9%
(±) Other Operating Income and Expenses (E)		81,937		4.0%	31,789		1.4%	-50,148	-61.2%
(±) Other Depreciation, Loss of Permanent Assets		-24,181		-1.2%	-18,204		-0.8%	-5,977	-24.7%
(±) Equity		1,221		0.1%	1,325		0.1%	104	8.5%
(=) Operating Profit		276,658		13.5%	524,073		22.5%	247,415	89.4%
(±) Net Financial ex Foreign Exchange		314,098		15.3%	-325,495		-14.0%	-639,593	-203.6%
(±) Exchange Rates		-199,368		-9.7%	-439,689		-18.9%	240,321	120.5%
(=) Income Before Income tax and social contribution		391,388		19.1%	-241,111		-10.4%	-632,499	-161.6%
(-) Income Tax and Social Contribution		-146,607		-7.1%	333,461		14.3%	480,068	327.5%
Net Income / Loss		244,781		11.9%	92,350		4.0%	-152,431	-62.3%
EBITDA (F)=(A+B+C+D+E)		797,249		38.8%	1,167,568		50.2%	370,319	46.4%
Variation of Biological Assets (G)		19,269			18,540			-729	-3.8%
IFRS Effects Adjustment 16 (H)		0			-218,279			-218,279	-100.0%
ADJUSTED EBITDA (I)=(F+G+H)		816,518		39.8%	967,829		41.6%	151,311	18.5%
Gross Debt		2,727,445			3,426,397			698,951	25.6%
Net Debt		2,409,562			2,818,152			408,590	17.0%
Readily Marketable Inventories		32,201			35,303			3,102	9.6%
Net Debt Stocks		2,377,360			2,782,848			405,488	17.1%

Dollar on March 2019 = 3.8964

Dollar on March 2020 = 5.1984

Economic and Financial Summary – (HV 18/19 x HV 19/20)

Net Financial Reconciliation - Accumulated Crop Results (April to March)

Opening of Net Financial and Foreign Exchange	Amount (R\$ thousand) March/19	Amount (R\$ thousand) March/20
(=) NET FINANCIAL	314,098	-325,495
(+) Correction IAA	794,379	242,839
(-) Provision Pis / Cofins referring to IAA / 4870	-74,210	-11,293
(-) Attorney's fees related to Provision IAA/4870	-101,472	-30,962
(+) Interest on Mutual Loan	5,972	1,891
(+) Income from Investments	13,023	11,746
(+) Interest (CPC 06)	0	-101,135
(±) Other Financial Expenses / Income	-22,675	-70,566
(-) Interest on loans	-270,265	-255,152
(±) Gains and Losses, Net of Derivative Transactions	-30,653	-112,863
(=) EXCHANGE VARIATION	-199,368	-439,689

Dollar on March 2019 = 3.8964

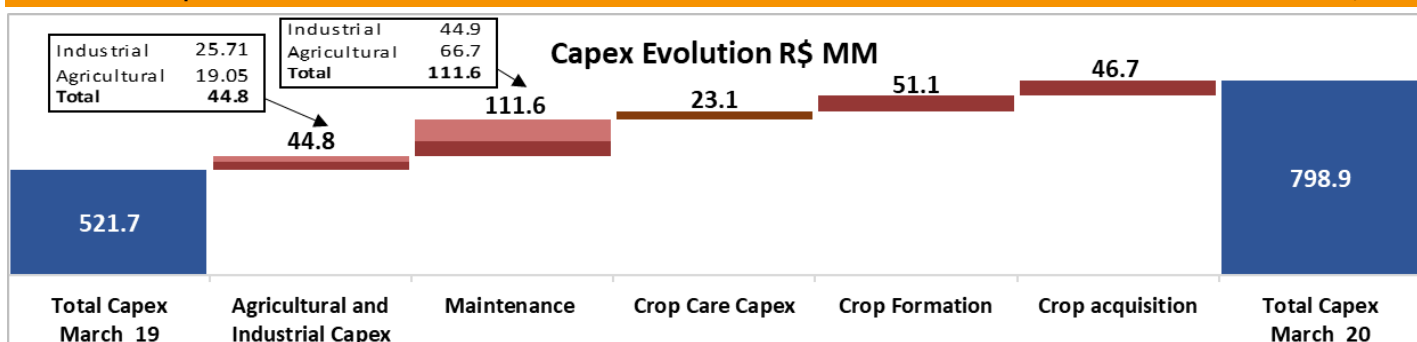
Dollar on March 2020 = 5.1984

*The growth in the update of the IAA credits is due to two factors: 1) variation of the correction rate (IPCA-E + 6% pa) in March 2020 in the accumulated index was 3.62% of correction, in the same period from the previous harvest in March 2019 the rate was 4.11%, 2) In December 2018 the company updated the provision for credits under the IAA / Law 4870 in the amount of R \$ 1.7 Bl.

Capex and Depreciation - Accumulated Crop Results (March)

Group of Accounts	Balance in March 31, 2019	Additions	BRGAAP				Balance in March 31, 2020
			Disposals and/or Write-offs	Depreciation	Transfers	Reclassification	
Aircraft	777	0	0	-203	0	0	574
Facilities, Buildings and Improvements	285,747	9,798	0	-20,741	11,817	0	286,621
Furniture and Utensiles	8,549	3,555	-5	-2,171	510	0	10,438
Machinery, Vehicles and Implements	490,638	73,791	-7,501	-60,449	6,274	0	502,753
Common Replacement Parts and Itens	79,239	258,032	0	-156,580	5,463	0	186,154
Land and Properties	19,457	336	-13	0	0	0	19,780
Fixed Asset in Progress	27,174	81,697	0	0	-24,064	-468	84,338
Advance to Suppliers	0	0	0	0	0	0	0
Total Capex	911,580	427,209	-7,519	-240,143	0	-468	1,090,658
Sugarcane Crops	303,742	185,599	-8,474	0	0	-104,652	376,215
Treatment of Sugacane Cultivation	0	0	0	0	0	0	0
Total Plant Carrier	303,742	185,599	-8,474	0	0	-104,652	376,215
Sugacane Cultivation	103,941	4,778	-2,211	-89,227	2,128	104,652	124,060
Fair value change	-19,269	0	0	0	-2,128	-3,348	-24,745
Treatment of Sugacane Cultivation	151,617	184,685	0	-156,813	0	0	179,489
Total Biological Assets in Current	236,289	189,463	-2,211	-246,040	0	101,303	278,804
Intangible	593	66	0	-256	0	468	871
Grand Total	1,452,204	802,337	-18,204	-486,440	0	-3,348	1,746,549

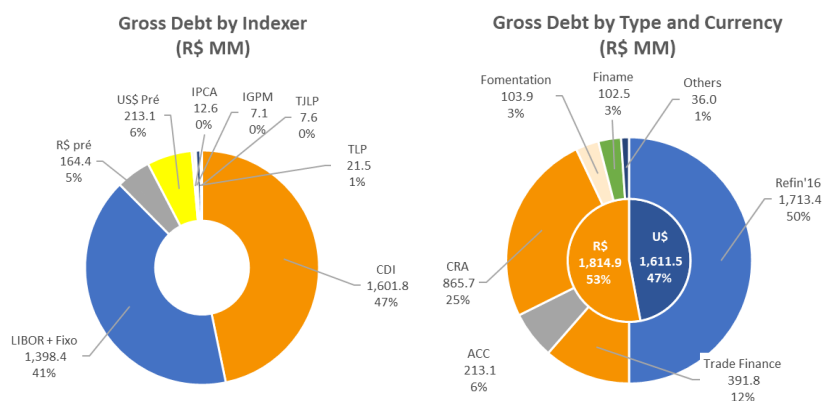
DEPRECIATION - DEPLETION - AMORTIZATION	Amount (R\$ thousand) March/20
Depreciation, Treatment and Depletion in COGS	-617,591
Depreciation in the Administrative	-4,107
Depreciation in the Commercial	-3,593
Total Depreciation - Income Statement	-625,292
Impacts of depreciation adoption IFRS16	138,852
Total Depreciation	-486,440



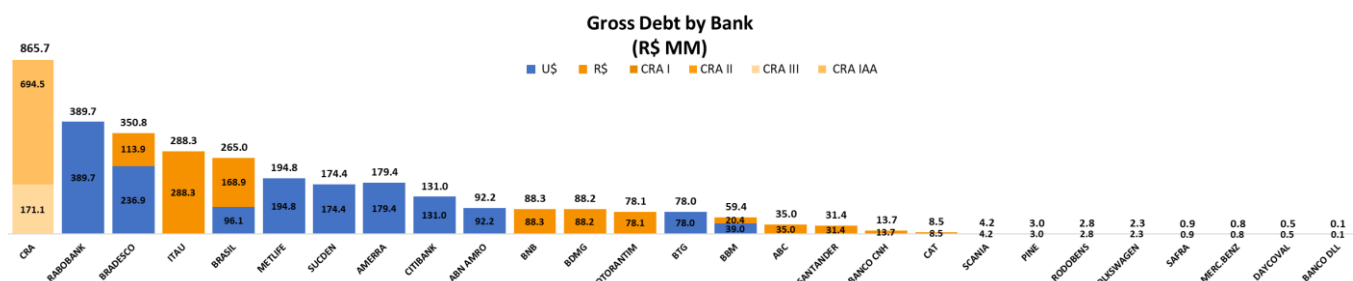
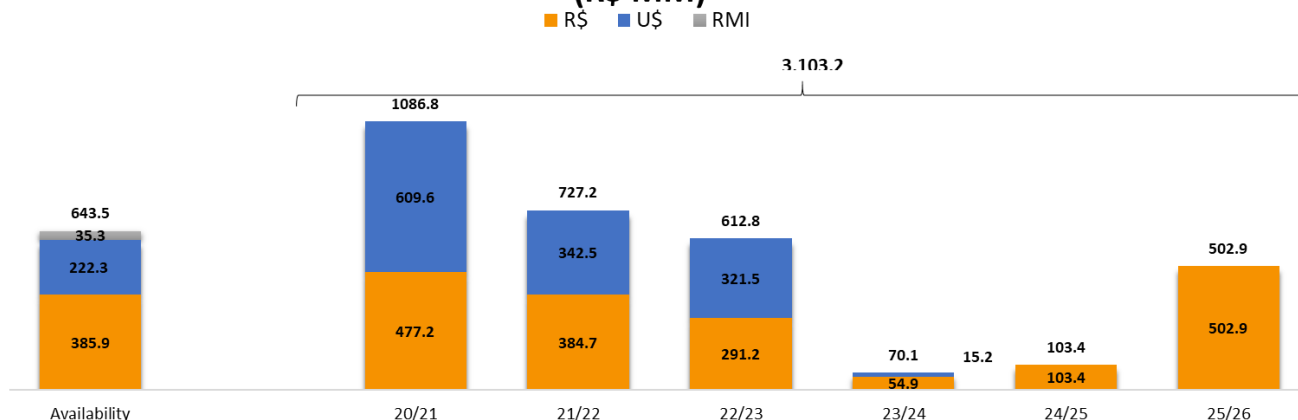
Indebtednes

Indebtednes Analysis – Accumulated Crop Results (March - 2020)

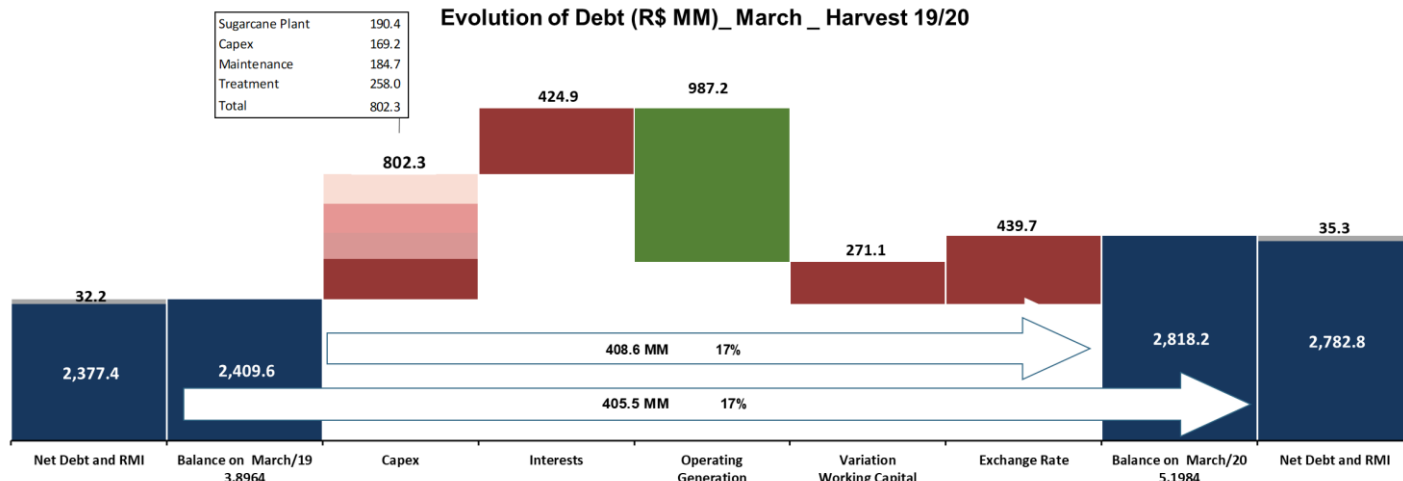
Dollar on 2020/03/31	
(USD):	5.1984
March of 2020	(R\$MM)
Gross Debt	3,426.4
Net Debt	2,818.2



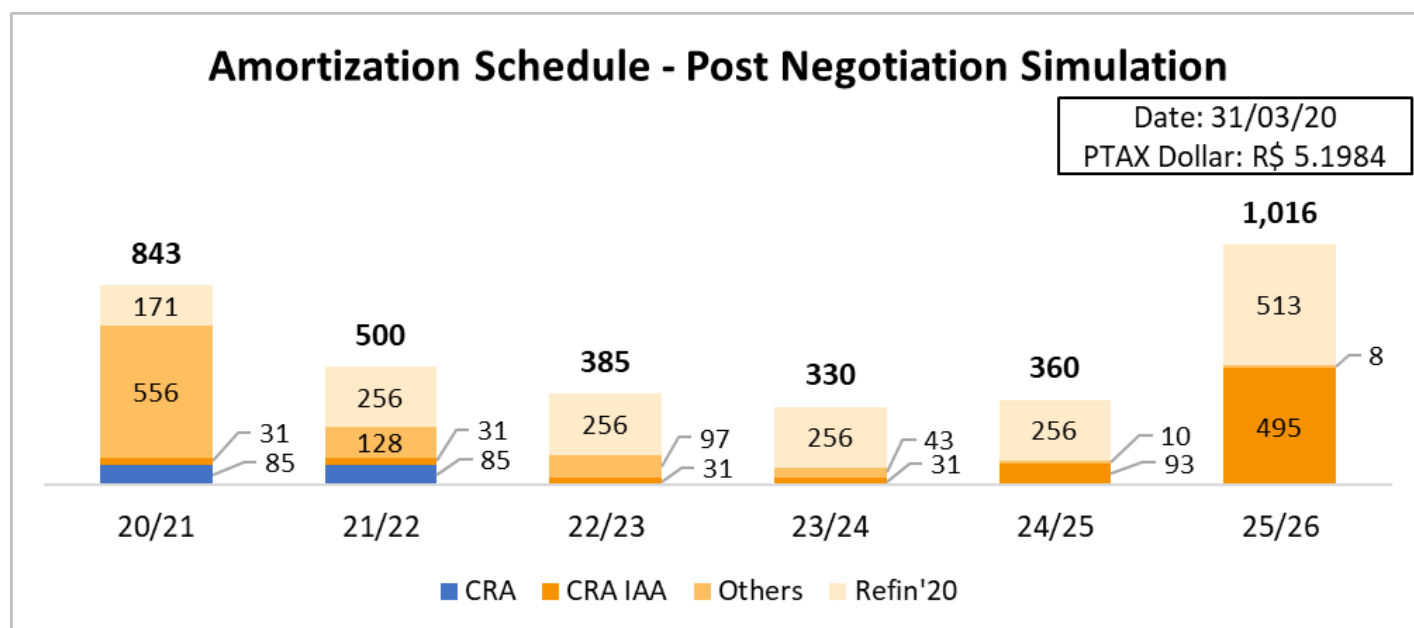
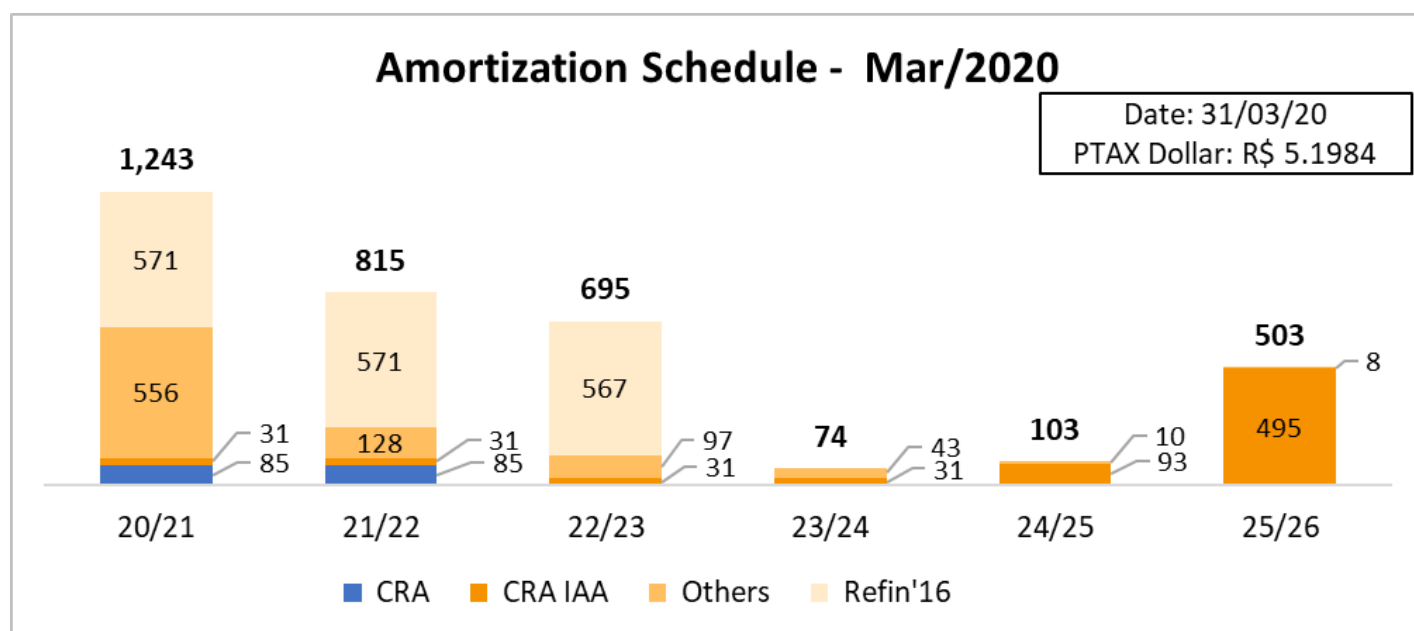
Principal Amortization Schedule (R\$ MM)



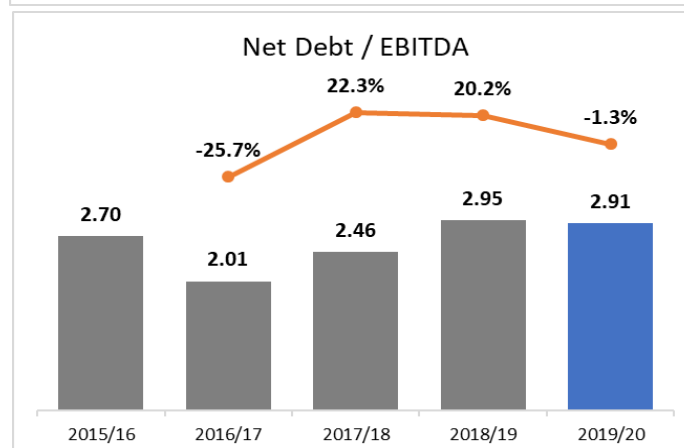
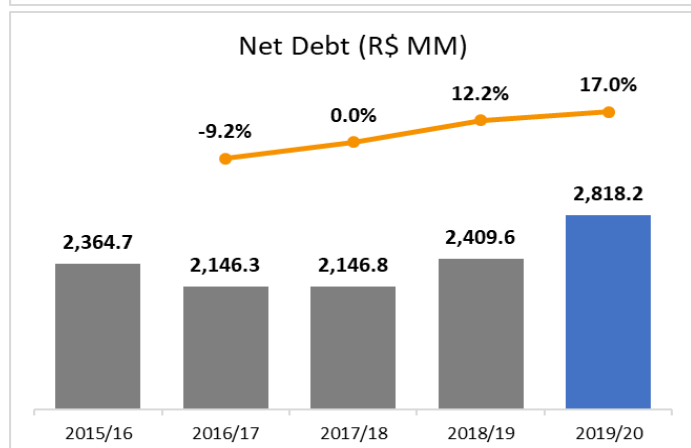
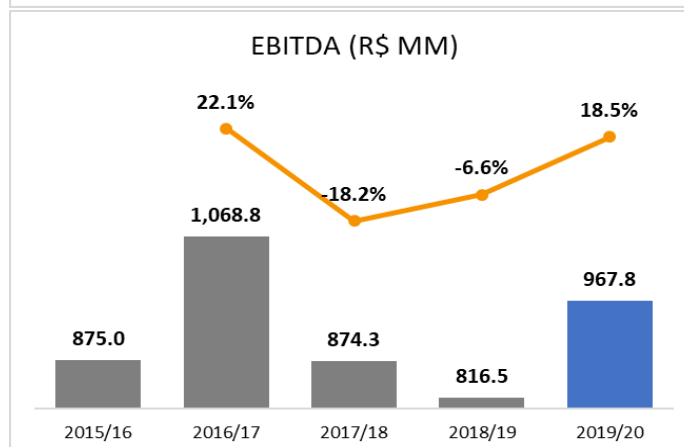
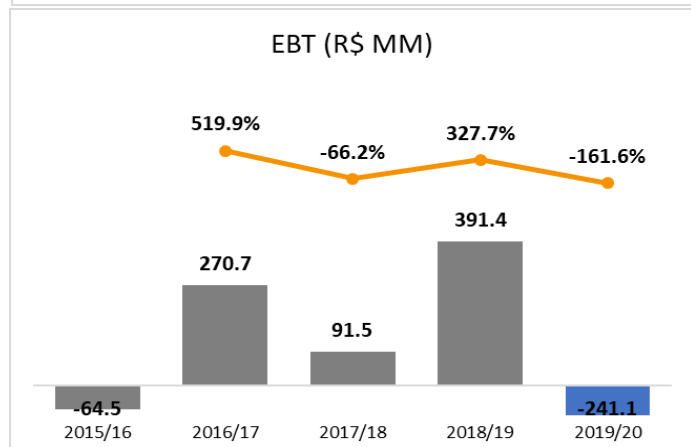
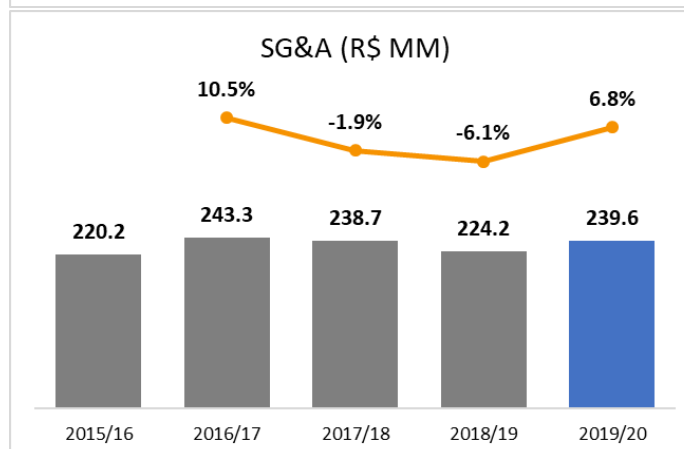
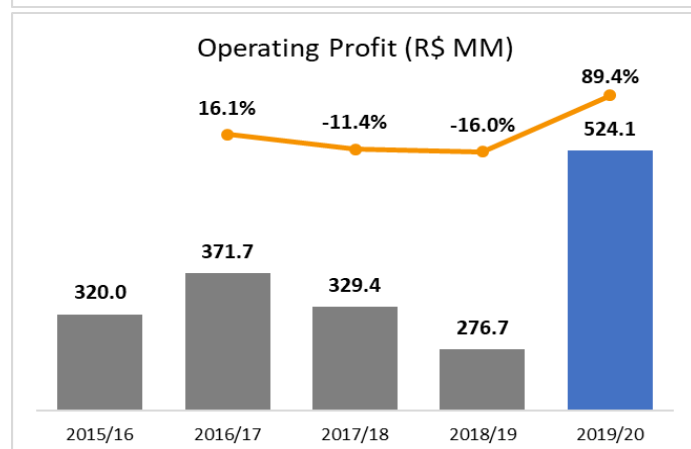
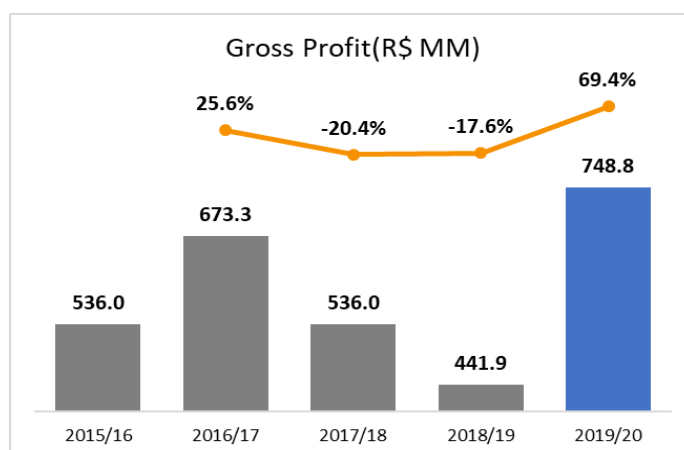
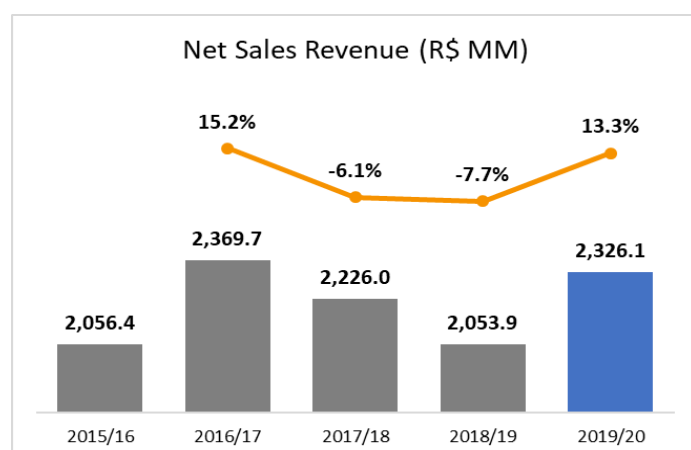
Evolution of Debt (R\$ MM)_ March _ Harvest 19/20



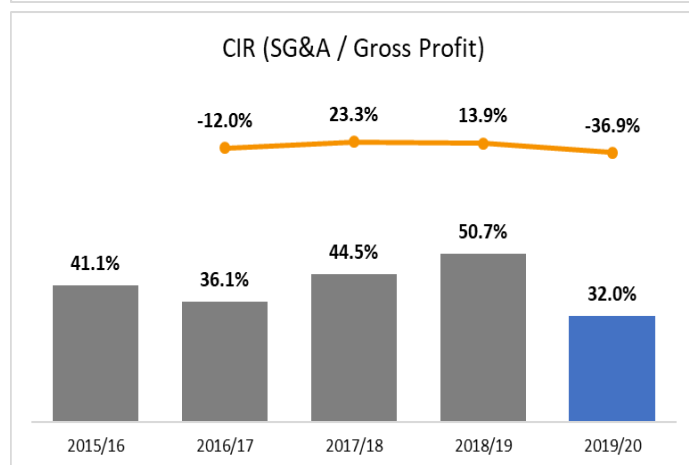
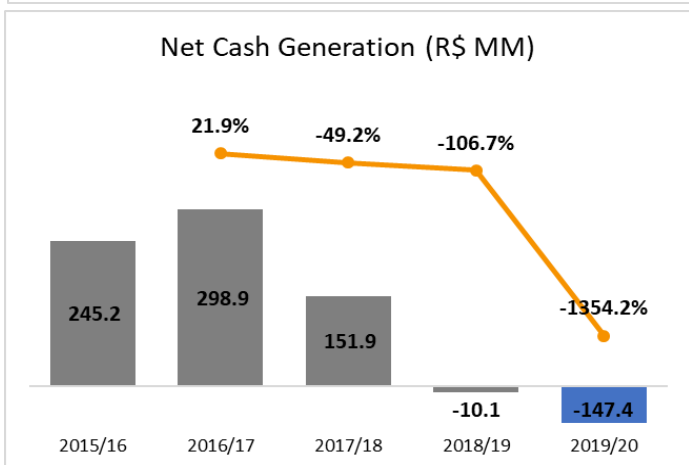
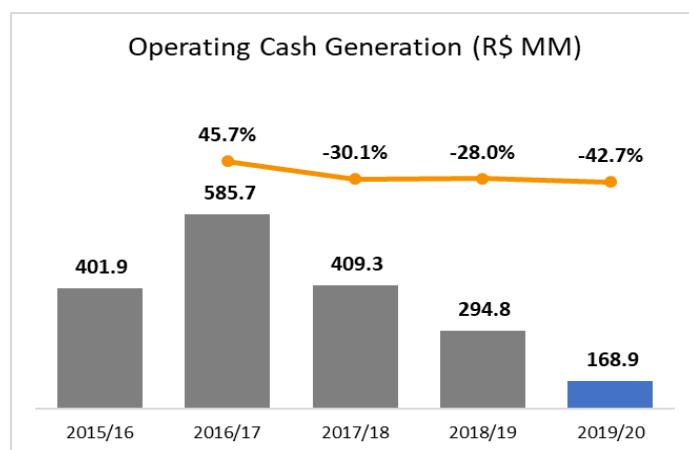
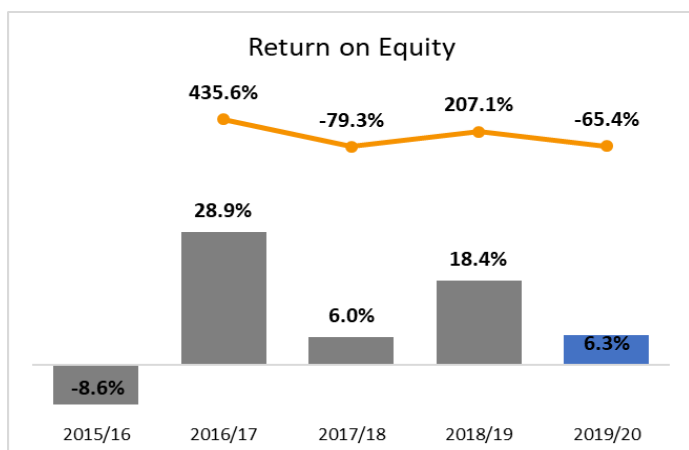
Amortization Schedule - Accumulated Crop Results (March - 2020)



Financial Indicators - Accumulated Crop Results (March - 2020)



Financial Indicators - Accumulated Crop Results (March - 2020)



Notes

Economic and Financial Summary – (HV 19/20 x HV 20/21)

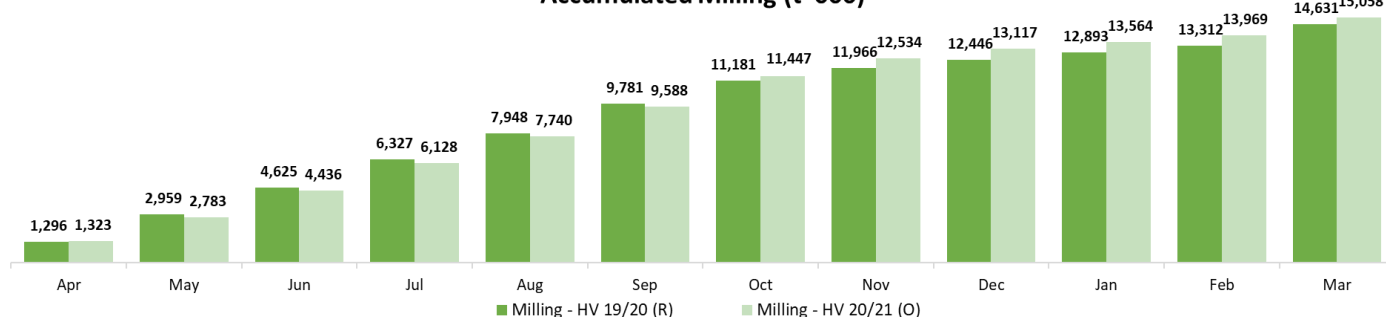
Harvest Projections 2020/21 (March- 2021) - GUIDANCE

Sugarcane Total	HV 19/20 (R)	HV 20/21 (O)	Nominal Change	Change %
Raw Material	14,630,717	15,057,600	426,883	2.9%
Own Sugarcane (t)	5,296,557	5,385,984	89,427	1.7%
Third-Party Sugarcane (t)	9,334,160	9,671,616	337,456	3.6%
POL (%) - S. Total	13.13	13.43	0.30	2.3%
ATR - S. Total	131.62	134.46	2.85	2.2%
TCH - S. Total	79.09	79.90	0.81	1.0%

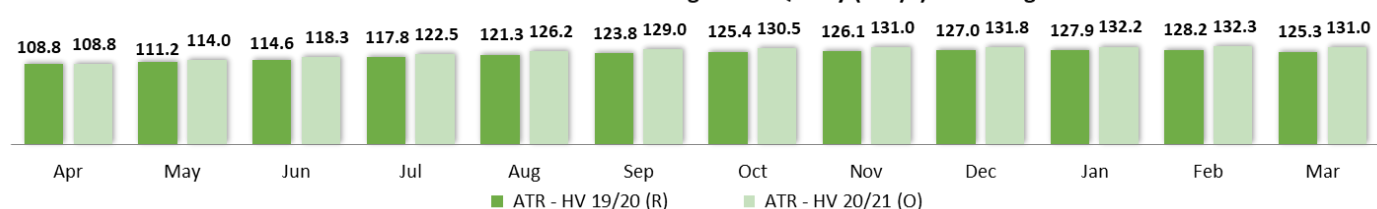
Production	HV 19/20 (R)	HV 20/21 (O)	Nominal Change	Change %
Equivalent Sugar (bg)	37,389,670	39,175,066	1,785,396	4.8%
Total Sugar (bg)	20,271,126	23,872,913	3,601,787	17.8%
VHP Sugar (t)	896,911	1,076,117	179,206	20.0%
Raw Sugar (Sc)	119,279	150,000	30,721	25.8%
Crystal Sugar (bg)	2,213,628	2,200,570	-13,058	-0.6%
Molasses (t)	64,082	75,045	10,964	17.1%
Total Ethanol (m³)	505,801	446,905	-58,896	-11.6%
Anhydrous (m³)	249,977	238,698	-11,279	-4.5%
Hydrous (m³)	255,824	208,207	-47,617	-18.6%
Energy (MWh)	714,736	755,290	40,554	5.7%

(Sc = 50 Kg/20 = tons)

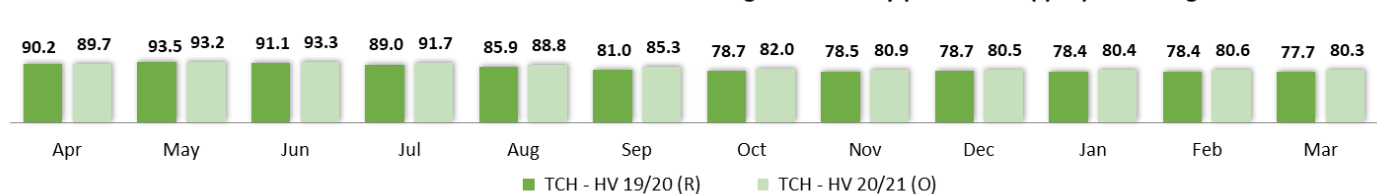
Accumulated Milling (t '000)



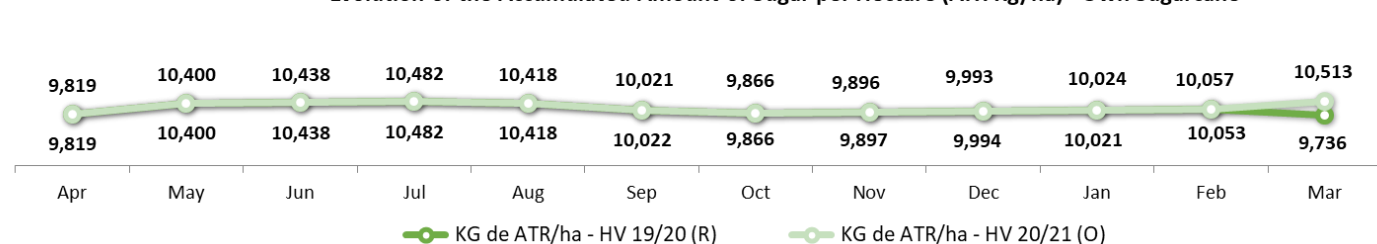
Evolution of the Accumulated Sugarcane Quality (ATR/t) - Own Sugarcane



Evolution of the Accumulated Average Productivity per Hectare (t/ha) - Own Sugarcane



Evolution of the Accumulated Amount of Sugar per Hectare (ATR Kg/ha) - Own Sugarcane



Economic and Financial Summary – (HV 19/20 x HV 20/21)

Harvest Projections 2020/21 (March- 2021) - GUIDANCE

Commercial - Volume	HV 19/20 (R)	HV 20/21 (O)	Nominal Change	Change %
VOLUME				
Sucrose Production - (Sc)	36,187,315	38,359,602	2,172,287	6.0%
Total Sugar - (sc)	19,994,072	23,727,256	3,733,184	18.7%
VHP Sugar - (t)	885,885	1,077,993	192,108	21.7%
Crystal Sugar - (sc)	2,276,371	2,167,400	-108,971	-4.8%
Total Ethanol - (m³)	480,077	428,650	-51,427	-10.7%
Anhydrous - (m³)	241,170	228,200	-12,970	-5.4%
Hydrous - (m³)	238,907	200,450	-38,457	-16.1%
Molasses - (t)	64,047	75,045	10,998	17.2%
Energy* - (MWh)	430,312	592,908	162,596	37.8%

(Sc = 50Kg/20 = tons)

Commercial - Gross Price	HV 19/20 (R)	HV 20/21 (O)	Nominal Change	Change %
AVERAGE PRICE				
Sucrose Production - (R\$/Sc)	64.95	64.02	-0.93	-1.4%
Total Sugar - (R\$/Sc)	63.73	66.43	2.71	4.3%
VHP Sugar - (R\$/t)	1,246.44	1,311.46	65.01	5.2%
Crystal Sugar - (R\$/sc)	74.65	75.00	0.36	0.5%
Total Ethanol - (R\$/m³)	2,165.40	1,951.59	-213.81	-9.9%
Anhydrous - (R\$/m³)	2,151.76	1,954.43	-197.33	-9.2%
Hydrous - (R\$/m³)	2,179.16	1,948.36	-230.81	-10.6%
Molasses - (R\$/t)	575.33	572.47	-2.85	-0.5%
Energy* - (R\$/MWh)	215.85	231.77	15.92	7.4%

Commercial - Gross Revenues	HV 19/20 (R)	HV 20/21 (O)	Nominal Change	Change %
REVENUES				
Gross Revenue - (R\$ mil)	2,455,163	2,614,895	159,732	6.5%
Sucrose Production - (R\$ mil)	2,350,533	2,455,813	105,280	4.5%
Total Sugar - (R\$ mil)	1,274,128	1,576,303	302,175	23.7%
VHP Sugar - (R\$ mil)	1,104,206	1,413,739	309,533	28.0%
Crystal Sugar - (R\$ mil)	169,922	162,564	-7,358	-4.3%
Total Ethanol - (R\$ mil)	1,039,557	836,548	-203,008	-19.5%
Anhydrous - (R\$ mil)	518,940	446,000	-72,940	-14.1%
Hydrous - (R\$ mil)	520,617	390,548	-130,069	-25.0%
Molasses - (R\$ mil)	36,848	42,961	6,113	16.6%
Energy* - (R\$ mil)	92,884	137,420	44,536	48%
Others - (R\$ mil)	11,746	21,662	9,916	84.4%

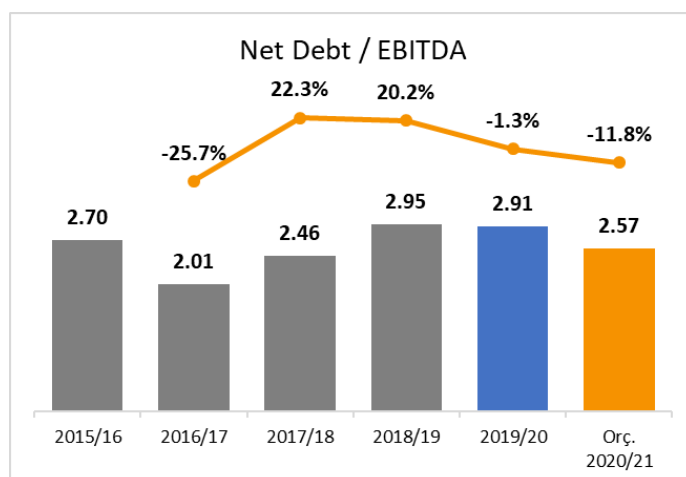
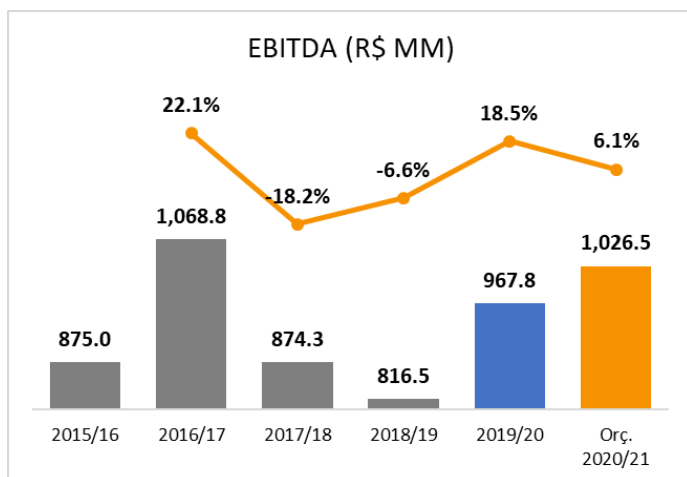
* Energy line has volume, prices and Revenues (Mill and Energetic)

Notes

Economic and Financial Summary – (HV 19/20 x HV 20/21)

Harvest Projections 2020/21 (March- 2021) - GUIDANCE

Income Statement - BRGAAP	HV 19/20 (R)	%T	HV 20/21 (O)	%T	Change R\$	Change %
(+) Gross Sales Revenue	2,455,163	100.0%	2,593,233	100.0%	138,070	5.6%
(-) Deductions	-129,051	-5.3%	-114,926	-4.4%	-14,125	-10.9%
(=) Net Sales Revenue (A)	2,326,112	94.7%	2,478,307	95.6%	152,195	6.5%
(-) Cost of Goods Sold (B)	-959,758	-41.3%	-1,232,474	-49.7%	272,716	28.4%
(-) Depreciation, Amortization, Depletion	-520,883	-22.4%	-410,204	-16.6%	-110,679	-21.2%
(-) Crop Treatment Amortization	-96,708	-4.2%	-155,905	-6.3%	59,197	61.2%
(=) Gross Profit	748,763	32.2%	679,724	27.4%	-69,039	-9.2%
(-) Administrative Expenses (C)	-123,054	-5.3%	-108,760	-4.4%	-14,294	-11.6%
(-) Depreciation	-4,107	-0.2%	-4,479	-0.2%	372	9.1%
(-) Expenses with Sales and Logistics (D)	-108,847	-4.7%	-138,221	-5.6%	29,374	27.0%
(-) Depreciation	-3,593	-0.2%	-3,115	-0.1%	-478	-13.3%
(=) Operating Income - Before Income / Expenses	509,163	21.9%	425,150	17.2%	-84,013	-16.5%
(±) Other Operating Income and Expenses (E)	31,789	1.4%	27,662	1.1%	-4,127	-13.0%
(±) Other Depreciation, Loss of Permanent Assets	-18,204	-0.8%	0	0.0%	18,204	-100.0%
(±) Equity	1,325	0.1%	0	0.0%	-1,325	-100.0%
(=) Operating Profit	524,073	22.5%	452,812	18.3%	-71,261	-13.6%
(±) Net Financial ex Foreign Exchange	-325,495	-14.0%	-139,367	-5.6%	-186,128	-57.2%
(±) Exchange Rates	-439,689	-18.9%	0	0.0%	439,689	-100.0%
(=) Income Before income tax and social contribution	-241,111	-10.4%	313,445	12.6%	554,556	230.0%
(-) Income Tax and Social Contribution	333,461	14.3%	-82,719	-3.3%	-416,180	-124.8%
Net Income / Loss	92,350	4.0%	230,726	9.3%	138,376	149.8%
EBITDA (F)=(A+B+C+D+E)	1,167,568	50.2%	1,026,516	41.4%	-141,053	-12.1%
Variation of Biological Assets (G)	18,540		0		-18,540	-100.0%
Gains / losses on derivatives on exports (H)	-218,279		0		218,279	100.0%
ADJUSTED EBITDA (I)=(F+G+H)	967,829	41.6%	1,026,516	41.4%	58,686	6.1%



Notes

Certifications

Recent Agricultural Performance Awards & Certifications

 <p>Evaluated as A classification by BENRI, reflecting its position among the best cane fields in Brazil</p>	<p>GRUPO APR 16/17</p>  <p>Awarded by the IDEA Group with the Productivity Champion Prize 16/17 between the plants in the Center-South of Brazil'</p>	<p>GRUPO APR 15/16</p>  <p>Awarded by the IDEA Group with the Productivity Champion Prize 15/16 between the plants in the Center-South of Brazil'</p>	<p>OCT/2017 OCT/2018</p>  <p>Elected by Época Magazine with the first place in the Future Vision dimension of the Agribusiness Segment</p>
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People & Management Awards

 <p>JUL/2015</p> <p>Awarded by IstoÉ Dinheiro Rural Magazine with the first place in Corporate Management</p>	<p>2018 melhores empresas para trabalhar</p> <p>NOV/2018 NOV/2017 NOV/2016</p> <p>Elected by Você S/A magazine as one of the 150 best companies to work for in Brazil</p>	<p>Great Place To Work</p> <p>JUL/2018 JUL/2017 JUL/2016</p> <p>Recognized by Época/Great Place to Work Brazil as one of the best Companies to Work in Brazil</p>	 <p>MAY/2018 MAY/2017</p> <p>Recognized Grupo Gestão RH as one of the best companies Human Resources Teams in Brazil</p>	<p>Valor CARREIRA</p> <p>AUG/2017 AUG/2016 AUG/2015</p> <p>Recognized by Valor Econômico newspaper as one of the best companies in People Management</p>
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Social, Environmental & Certifications

 <p>Environmental Reserves: Mata Atlântica Feliz Deserto Biome, AL Cerrado Janurária Biome, MG</p>	<p>Prêmio MASTER CANA</p> <p>SEP/2018 SEP/2017 SEP/2016</p> <p>Best company in People Management and Socio Environmental Responsibility</p>	 <p>Restoration of forests and restocking of the Coruripe with native species 17,000 hectares of its own land are destined for preservation</p>	 <p>JUL/2018 JUL/2017</p> <p>Recognized for stimulate the practice of sustainable actions in its productive chain. Highlight of this year was in the area of security</p>	 <p>Social Projects: Day care centers; Papermaking Workshop, Florescer and Barriga Cheia Projects</p>	 <p>NOV/2015</p> <p>Awarded the DuPont Safety Award in the Occupational Health and Safety Management Category</p>
 <p>JUL/2018 JUL/2015</p> <p>Recognized by the good practices of socio-environmental responsibility, citizenship, human capital and community relations.</p>	 <p>NOV/2018 NOV/2017</p> <p>We were selected for the group of Brazilian companies from the Sustainability Guide of Exame Magazine.</p>	 <p>OCT/2018</p> <p>Elected champion in sustainability among the best of agribusiness by Globo Rural</p>	 <p>We were the first plant in the country to receive the Atlantic Forest, granted in 2017 by the Mata Atlântica Biosphere Reserve (RBMA), linked to the MaB program of Unesco.</p>	 <p>ISO 9001 Quality management system. Certifies the quality of the products produced.</p>	 <p>ISO 14001 Environmental management system. Proves that the productive chain respects the environment</p>
 <p>OHSAS 18001 Occupational Health and Workplace Safety Management System. Acknowledges concern about the safety and health of the employee</p>	 <p>FSSC 22000 Quality Management Food Safety. Ensures food safety management in food production.</p>	 <p>Certificate for export of Ethanol to the United States.</p>	 <p>Awarded in the category Preservation and Conservation of Flora</p>	 <p>It certifies that the company defends human, labor rights and is concerned to implement and act with socially and environmentally correct practices</p>	