



**USINA
CORURIBE**

PRODUZINDO ENERGIA PARA A VIDA



OPERATING AND FINANCIAL REPORT

HARVEST 2020/21

August/2020

Disclosure: 2020/09/21



For more information access:

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

Performance Principais KPI's - (HV Budget 2020/21 x HV Actual 2020/21)

Accumulated Crop (August)

SUGARCANE

Budget
7,739,688 t
Actual
7,972,830 t



ATR

Budget
130.30
Actual
138.03



TCH

Budget
89.23 t/ha
Actual
86.73 t/ha



KG ATR/HA

Budget
11,627
Actual
11,971



EQUIVALENT
SUGAR

Budget
19.8 MM sc
Actual
21.8 MM sc



PRODUCTION
SUGAR

Budget
11.4 MM sc
Actual
12.2 MM sc



PRODUCTION
ETHANOL

Budget
244.1 mil m³
Actual
282.1 mil m³



PRODUCTION
ENERGY

Budget
375.7 GWh
Actual
388.5 GWh



VHP PRICE

Budget
1,281 R\$/t
Actual
1,599 R\$/t



CRYSTAL PRICE

Budget
74.6 R\$/sc
Actual
84.1 R\$/sc



ANHYDROUS
PRICE

Budget
1,725 R\$/m³
Actual
1,891 R\$/m³



HYDROUS
PRICE

Budget
1,774 R\$/m³
Actual
1,942 R\$/m³



RAW MATERIAL
COST

Budget
R\$/t 96.36
Actual
R\$/t 105.54



OWN
SUGARCANE
COST

Budget
R\$/t 95.81
Actual
R\$/t 111.71



THIRD-PARTY
SUGARCANE
COST

Budget
R\$/t 96.59
Actual
R\$/t 103.24



INDUSTRIAL
COST

Budget
R\$/t 17.12
Actual
R\$/t 16.51



GROSS REVENUE

Budget
R\$ 787 MM
Actual
R\$ 1,021 MM



OPERATING
PROFIT

Budget
R\$ 64.9 MM
Actual
R\$ 198.4 MM



EBITDA

Budget
R\$ 247.6 MM
Actual
R\$ 309.8 MM



EBIT

Budget
R\$ 6.8 MM
Actual
R\$ -45.0 MM



Operational Summary - (HV 2019/20 x HV 2020/21)

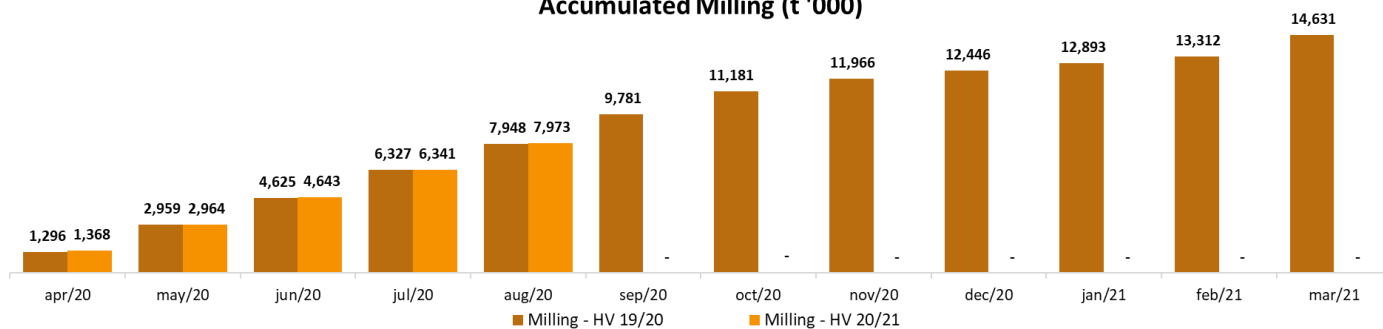
Industrial and Agricultural Operating Performance – Accumulated Crop Results (August)

Sugarcane Total	HV 19/20 (R)	HV 20/21 (R)	Nominal Change	Change %
Raw Material	7,948,330	7,972,830	24,499	0.3%
Own Sugarcane (t)	2,503,756	2,163,782	-339,974	-13.6%
Third-Party Sugarcane (t)	5,444,575	5,809,048	364,473	6.7%
POL (%) - S. Total	12.65	13.74	1.09	8.6%
ATR - S. Total	127.67	138.03	10.36	8.1%
TCH - S. Total	85.75	86.73	0.99	1.2%
Kg ATR/ha - S. Total	10,947	11,971	1,024.26	9.4%

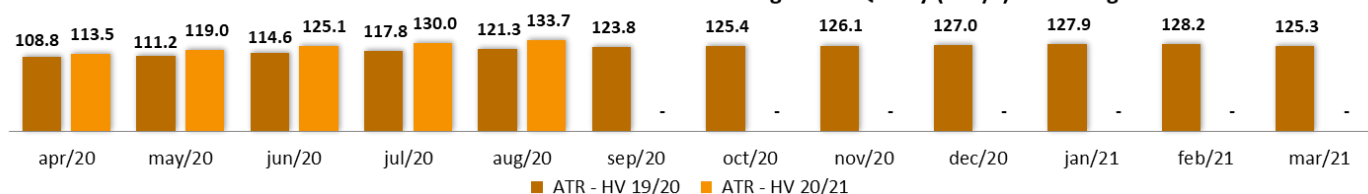
Production	HV 19/20 (R)	HV 20/21 (R)	Nominal Change	Change %
Equivalent Sugar (bg)	19,876,860	21,792,376	1,915,516	9.6%
Total Sugar (bg)	9,955,116	12,176,243	2,221,127	22.3%
VHP Sugar (t)	452,229	576,463	124,233	27.5%
Raw Sugar (bg)	-	23,691	23,691	100.0%
Crystal Sugar (bg)	910,534	623,301	-287,233	-31.5%
Molasses (t)	45,870	42,951	-2,920	-6.4%
Total Ethanol (m³)	290,047	282,104	-7,943	-2.7%
Anhydrous (m³)	150,716	126,766	-23,950	-15.9%
Hydrous (m³)	139,332	155,338	16,007	11.5%
Energy (MWh)	379,290	388,459	9,168	2.4%

(Sc = 50 Kg/20 = tons)

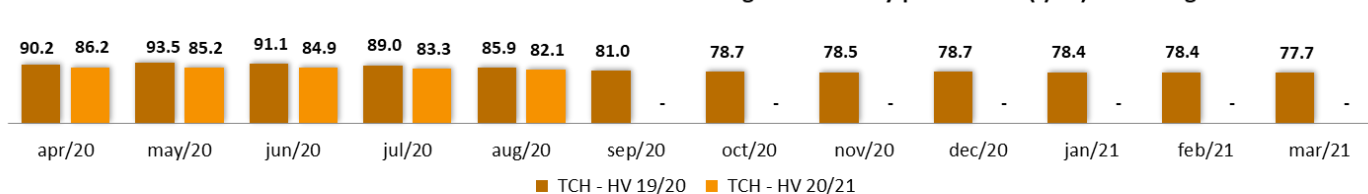
Accumulated Milling (t '000)



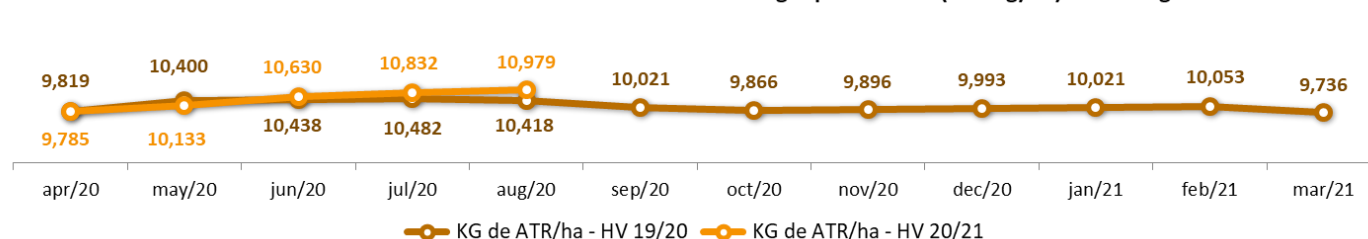
Evolution of the Accumulated Sugarcane Quality (ATR/t) - Own Sugarcane



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 2019/20 x HV 2020/21)

Gross Revenue– Accumulated Crop Results (August)

Commercial - Volume	HV 19/20 (R)	HV 20/21 (R)	Nominal Change	Change %
VOLUME				
Sucrose Production - (bg)	12,167,094	13,259,403	1,092,308	9.0%
Total Sugar - (bg)	5,454,576	6,943,329	1,488,752	27.3%
VHP Sugar - (t)	253,748	317,661	63,913	25.2%
Crystal Sugar - (bg)	379,622	590,109	210,487	55.4%
Total Ethanol - (m³)	193,236	181,858	-11,378	-5.9%
Anhydrous - (m³)	88,885	81,815	-7,069	-8.0%
Hydrous - (m³) - MI	104,351	100,043	-4,308	-4.1%
Molasses - (t)	45,778	42,959	-2,819	-6.2%
Energy Total - (MWh)	235,834	286,633	50,798	21.5%
Contract Energy	199,664	201,921	2,257	1.1%
Spot Energy	36,170	17,036	-19,134	-52.9%
Resale Energy	0	67,675	67,675	100.0%

(Sc = 50Kg/20 = tons)

Commercial - Gross Price	HV 19/20 (R)	HV 20/21 (R)	Nominal Change	Change %
AVERAGE PRICE				
Sucrose Production - (R\$/bg)	59.80	70.42	10.62	17.8%
Total Sugar - (R\$/bg)	56.21	80.31	24.10	42.9%
VHP Sugar - (R\$/t)	1,094.33	1,599.20	504.87	46.1%
Crystal Sugar - (R\$/bg)	76.20	84.13	7.93	10.4%
Total Ethanol - (R\$/m³)	2,040.56	1,919.02	-121.54	-6.0%
Anhydrous - (R\$/m³)	1,996.89	1,891.16	-105.73	-5.3%
Hydrous - (R\$/m³) - MI	2,077.76	1,941.81	-135.95	-6.5%
Molasses - (R\$/t)	582.20	631.60	49.40	8.5%
Energy Total - (R\$/MWh)	214.24	243.92	29.68	13.9%
Contract Energy	214.53	268.96	54	25.4%
Spot Energy	212.63	94.78	-118	-55.4%
Resale Energy	0.00	206.77	207	100.0%

Commercial - Gross Revenues	HV 19/20 (R)	HV 20/21 (R)	Nominal Change	Change %
REVENUES				
Gross Revenue - (R\$ mil)	788,441	1,020,949	232,508	29.5%
Sucrose Production - (R\$ mil)	727,572	933,770	206,197	28.3%
Total Sugar - (R\$ mil)	306,611	557,648	251,036	81.9%
VHP Sugar - (R\$ mil)	277,684	508,003	230,320	82.9%
Crystal Sugar - (R\$ mil)	28,928	49,644	20,717	71.6%
Total Ethanol - (R\$ mil)	394,309	348,989	-45,320	-11.5%
Anhydrous - (R\$ mil)	177,493	154,725	-22,767	-12.8%
Hydrous - (R\$ mil) - MI	216,816	194,264	-22,552	-10.4%
Molasses - (R\$ mil)	26,652	27,133	481	1.8%
Others - (R\$ mil)	10,344	17,263	6,919	66.9%
Energy - (R\$ mil)	50,525	69,917	19,391	38.4%
Contract Energy	42,834	54,309	11,474	26.8%
Spot Energy	7,691	1,615	-6,076	-79.0%
Resale Energy	0	13,993	13,993	100.0%

Fixings Frame Sugar VHP		Volume	% Fixed *	Cents/lb	brl/ton
Harvest 2020/21	Hedge Volume (t)	1,080,732	100%	13.27	1,469
	Volume to be fixed (t)	192	0%	12.77	1,541
	Total Production	1,080,924	100%	13.27	1,469
Harvest 2021/22	Hedge Volume (t)	670,527	67%	11.90	1,422
	Volume to be fixed (t)	329,475	33%	13.39	1,628
	Total Production	1,000,002	100%	12.39	1,490
Harvest 2022/23	Hedge Volume (t)	169,673	18%	12.12	1,500
	Volume to be fixed (t)	794,822	82%	12.94	1,585
	Total Production	964,495	100%	12.80	1,570

* Includes potential likely of desk operations (OTOs)

Economic and Financial Summary – (HV 2019/20 x HV 2020/21)

Balance Sheet – Accumulated Crop Results (August)

Consolidated Balance Sheets under BRGAAP									
ASSETS	Amount (R\$ thousand)				LIABILITY	Amount (R\$ thousand)			
	2020/03/31	2020/08/31	Variation (+ -)			2020/03/31	2020/08/31	Variation (+ -)	
Current	1,460,413	1,686,132	15%	225,719	Current	1,945,629	1,941,343	0%	-4,286
Cash, Banks and Applications	604,755	307,611	-49%	-297,144	Suppliers	147,681	280,974	90%	133,293
Accounts Receivable	73,509	124,048	69%	50,539	Loans and Financing	1,253,339	830,177	-34%	-423,162
Readily Marketable Inventories	34,360	259,986	657%	225,626	Agricultural lease / partnership payable	113,927	89,448	-21%	-24,479
Stock Semifinished	943	1,074	14%	131	Taxes and Contributions	24,867	30,335	22%	5,468
Third Party Stock	329	196,544	59640%	196,215	Advances from Customers	235,954	526,703	123%	290,749
Advences from suppliers	229,616	289,206	26%	59,590	Labor Legislation Liabilities	69,124	79,573	15%	10,449
Warehouse	61,566	64,672	5%	3,106	Other Obligations	73,804	77,200	5%	3,396
Biological Assets	263,612	262,569	0%	-1,043	Proposed dividends*	26,933	26,933	0%	0
Recoverable Taxes	166,936	142,695	-15%	-24,241					
Related Parties	0	0	0%	0					
Other Credits	24,787	37,727	52%	12,940					
Noncurrent	5,840,790	5,779,550	-1%	-61,240	Noncurrent	3,901,030	4,111,947	5%	210,917
Long-term Receivables	3,216,751	3,245,549	1%	28,798	Loans and Financing	2,173,058	2,433,214	12%	260,156
Financial investments	3,491	5,777	65%	2,286	Agricultural lease / partnership payable	942,098	894,768	-5%	-47,330
Advences from suppliers	177,920	177,920	0%	0	Taxes and Contributions	107,226	107,260	0%	34
Related Parties	45,065	46,474	3%	1,409	Provisions for Contingencies	7,781	6,664	-14%	-1,117
Recoverable Taxes	1,990	2,395	20%	405	Provisions for Deferred Income Tax and	292,689	288,735	-1%	-3,954
Judicial Deposits	1,220	1,345	10%	125	Related Parties	0	0	100%	0
Other Credits Receivable	2,987,065	3,011,638	1%	24,573	Other Obligations	378,178	381,307	1%	3,129
Investments	20,717	20,235	-2%	-482	Net Equity	1,454,544	1,412,393	-3%	-42,151
Fixed Assets	1,466,874	1,424,750	-3%	-42,124	Share Capital	408,845	408,845	0%	0
Intangible	871	763	-12%	-108	Shares in Treasury	-1,215	-1,215	0%	0
Right of use	1,135,577	1,088,252	-4%	-47,325	Revaluation Reserve	0	0	0%	0
					Equity Adjustment	88,279	84,855	-4%	-3,424
					Profit Reserves	958,635	919,908	-4%	-38,727
TOTAL ASSETS	7,301,203	7,465,682	2%	164,479	TOTAL LIABILITY	7,301,203	7,465,682	2%	164,479

Dollar on August 2019 = 4.1382

Dollar on March 2020 = 5.1984

Dollar on August 2020 = 5.4710

Income Statement – Accumulated Crop Results (August)

Income Statement - BRGAAP		Amount (R\$ thousand)		Amount (R\$ thousand)		Change R\$		Change %	
		August/19	%T	August/20	%T				
(+) Gross Sales Revenue		788,441	100.0%	1,020,949	100.0%	232,508		29.5%	
(-) Deductions		-63,149	-8.0%	-54,033	-5.3%	-9,116		-14.4%	
(=) Net Sales Revenue (A)		725,292	92.0%	966,916	94.7%	241,624		33.3%	
(-) Cost of Goods Sold (B)		-408,855	-56.4%	-407,289	-42.1%	-1,566		-0.4%	
(-) Depreciation, Amortization, Depletion		-96,470	-13.3%	-198,345	-20.5%	101,875		105.6%	
(-) Crop Treatment Amortization		-52,198	-7.2%	-47,728	-4.9%	-4,470		-8.6%	
(=) Gross Profit		167,769	23.1%	313,554	32.4%	145,785		86.9%	
(-) Administrative Expenses (C)		-52,280	-7.2%	-52,074	-5.4%	-206		-0.4%	
(-) Depreciation		-1,741	-0.2%	-1,710	-0.2%	-31		-1.8%	
(-) Expenses with Sales and Logistics (D)		-54,414	-7.5%	-65,725	-6.8%	11,311		20.8%	
(-) Depreciation		-1,486	-0.2%	-1,576	-0.2%	90		6.1%	
(=) Operating Income - Before Income / Expenses		57,848	8.0%	192,469	19.9%	134,621		232.7%	
(±) Other Operating Income and Expenses (E)		5,399	0.7%	13,284	1.4%	7,884		146.0%	
(±) Other Depreciation, Loss of Permanent Assets		-2,237	-0.3%	-7,998	-0.8%	5,761		257.5%	
(±) Equity		479	0.1%	597	0.1%	118		24.6%	
(=) Operating Profit		61,489	8.5%	198,351	20.5%	136,862		222.6%	
(±) Net Financial ex Foreign Exchange		-87,512	-12.1%	-190,856	-19.7%	103,344		118.1%	
(±) Exchange Rates		-78,071	-10.8%	-52,513	-5.4%	-25,558		-32.7%	
(=) Income Before Income tax and social contribution		-104,095	-14.4%	-45,018	-4.7%	59,076		-56.8%	
(-) Income Tax and Social Contribution		-13,814	-1.9%	2,864	0.3%	16,679		120.7%	
Net Income / Loss		-117,909	-16.3%	-42,154	-4.4%	75,755		-64.2%	
EBITDA (F)=(A+B+C+D+E)		215,621	29.7%	455,708	47.1%	240,087		111.3%	
Variation of Biological Assets (G)		-2,128		-247		1,881		88.4%	
IFRS Effects Adjustment 16 (H)		0		-145,621		-145,621		-100.0%	
ADJUSTED EBITDA (I)=(F+G+H)		213,493	29.4%	309,840	32.0%	96,348		45.1%	
Gross Debt		2,939,471		3,263,391		323,919		11.0%	
Net Debt		2,642,598		2,950,002		307,404		11.6%	
Readily Marketable Inventories		210,904		261,060		50,157		23.8%	
Net Debt Stocks		2,431,694		2,688,942		257,248		10.6%	

Dollar on August 2019 = 4.1382

Dollar on March 2020 = 5.1984

Dollar on August 2020 = 5.4710

Economic and Financial Summary – (HV 2019/20 x HV 2020/21)

Net Financial Reconciliation - Accumulated Crop Results (August)

Opening of Net Financial and Foreign Exchange	Amount (R\$ thousand) August/19	Amount (R\$ thousand) August/20
(=) NET FINANCIAL	-87,512	-190,856
(+) Correction IAA	103,093	24,532
(-) Provision Pis / Cofins referring to IAA / 4870	-4,794	-1,141
(-) Attorney's fees related to Provision IAA/4870	-13,144	-3,128
(+) Interest on Mutual Loan	-31	1,376
(+) Income from Investments	4,087	5,661
(+) Interest (CPC 06)	-19,566	-44,529
(±) Other Financial Expenses / Income	-25,675	-36,392
(-) Interest on loans	-113,368	-123,135
(±) Gains and Losses, Net of Derivative Transactions	-18,114	-14,101
(=) EXCHANGE VARIATION	-78,071	-52,513

Dollar on August 2019 = 4.1382

Dollar on March 2020 = 5.1984

Dollar on August 2020 = 5.4710

Capex and Depreciation - Accumulated Crop Results (August)

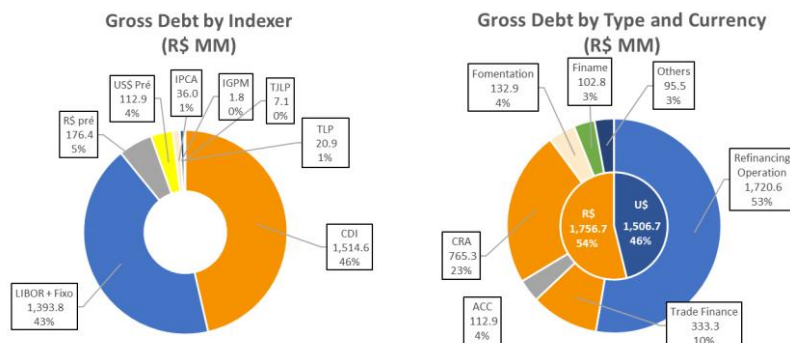
Group of Accounts	BRGAAP						Balance in August 31, 2020
	Balance in March 31, 2020	Additions	Disposals and/or Write-offs	Depreciation	Transfers	Reclassification	
Aircraft	574	0	0	-84	0	0	490
Facilities, Buildings and Improvements	286,621	693	0	-8,794	4,005	0	282,525
Furniture and Utensiles	10,438	850	-12	-978	107	0	10,404
Machinery, Vehicles and Implements	502,753	10,392	-27	-24,370	2,368	0	491,117
Common Replacement Parts and Itens	186,154	75,316	0	-132,674	1,731	0	130,527
Land and Properties	19,780	0	0	0	0	0	19,780
Fixed Asset in Progress	84,338	27,459	0	0	-8,211	-2	103,585
Advance to Suppliers	0	0	0	0	0	0	0
Total Capex	1,090,658	114,711	-39	-166,900	0	-2	1,038,428
Sugarcane Crops	376,215	63,659	-6,202	0	0	-47,350	386,322
Treatment of Sugacane Cultivation	0	0	0	0	0	0	0
Total Plant Carrier	376,215	63,659	-6,202	0	0	-47,350	386,322
Sugacane Cultivation	124,060	0	-1,757	-58,781	-18,540	47,350	92,332
Fair value change	-39,937	0	0	0	18,540	247	-21,150
Treatment of Sugacane Cultivation	179,489	90,517	0	-78,618	0	0	191,387
Total Biological Assets in Current	263,612	90,517	-1,757	-137,400	0	47,597	262,569
Intangible	871	1	0	-112	0	2	763
Grand Total	1,731,356	268,888	-7,998	-304,411	0	247	1,688,082

DEPRECIATION - DEPLETION - AMORTIZATION	Amount (R\$ thousand) August/20
Depreciation, Treatment and Depletion in COGS	-246,073
Depreciation in the Administrative	-1,710
Depreciation in the Commercial	-1,576
Total Depreciation - Income Statement	-249,359
Impacts of depreciation adoption IFRS16	-55,053
Total Depreciation	-304,411

Indebtednes

Indebtednes Analysis – Accumulated Crop Results (August - 2020)

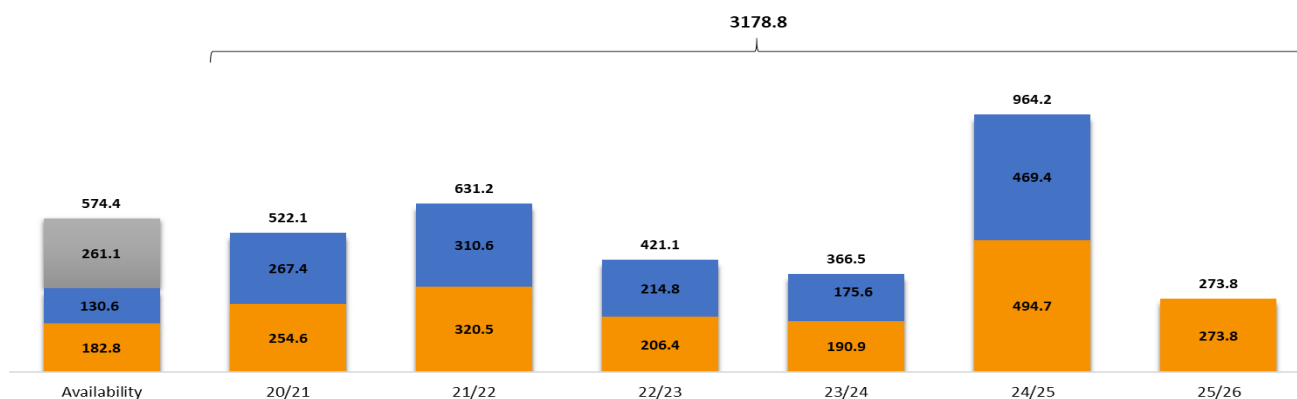
Dollar on 2020/08/31	
(USD):	5.4710
August of 2020	(R\$MM)
Gross Debt	3,263.4
Net Debt	2,950.0



Principal Amortization Schedule

(R\$ MM)

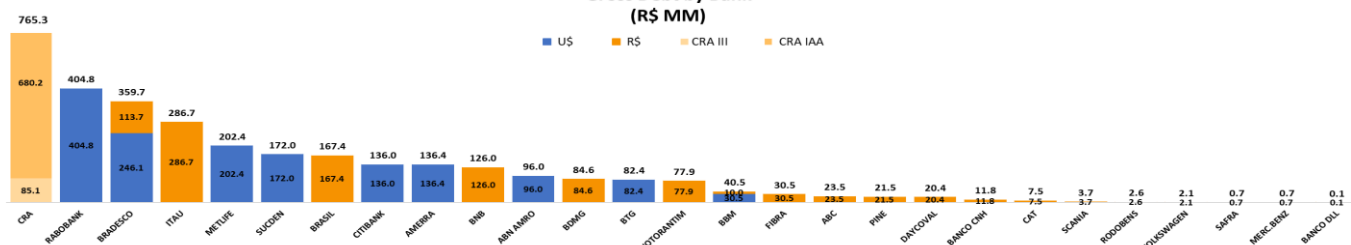
■ R\$ ■ US\$ ■ RMI



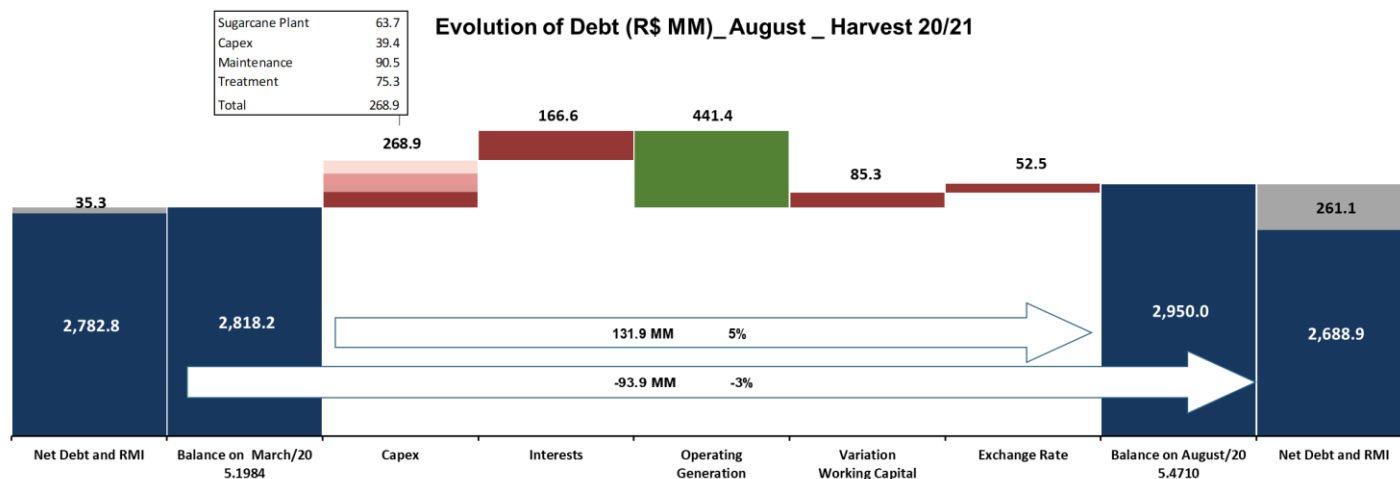
Gross Debt by Bank

(R\$ MM)

■ US\$ ■ R\$ ■ CRA III ■ CRA IAA



Evolution of Debt (R\$ MM)_August _ Harvest 20/21



Economic and Financial Summary – (HV 2019/20 x HV 2020/21)

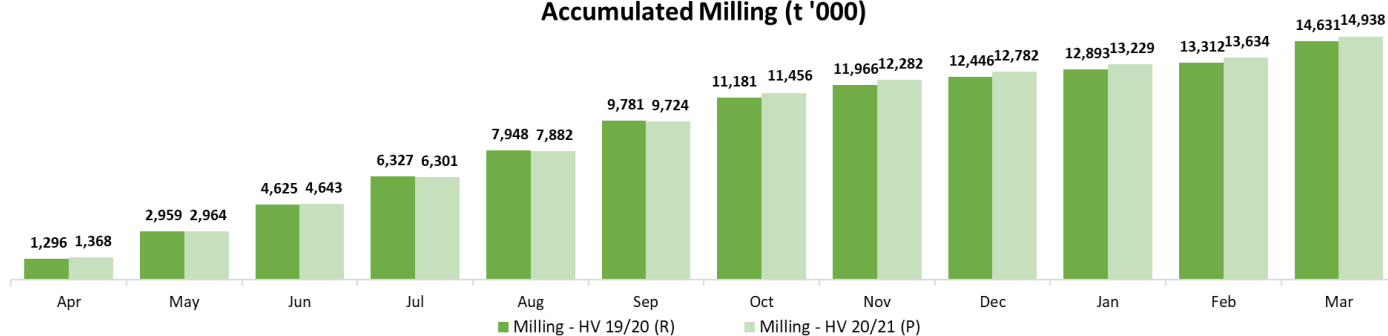
Harvest Projections 2020/21 (March- 2021) - GUIDANCE

Sugarcane Total	HV 19/20 (R)	HV 20/21 (P)	Nominal Change	Change %
Raw Material	14,630,717	14,937,600	306,883	2.1%
Own Sugarcane (t)	5,296,557	5,235,984	-60,573	-1.1%
Third-Party Sugarcane (t)	9,334,160	9,701,616	367,456	3.9%
POL (%) - S. Total	13.13	13.62	0.49	3.8%
ATR - S. Total	131.62	136.33	4.72	3.6%
TCH - S. Total	79.09	78.93	-0.16	-0.2%

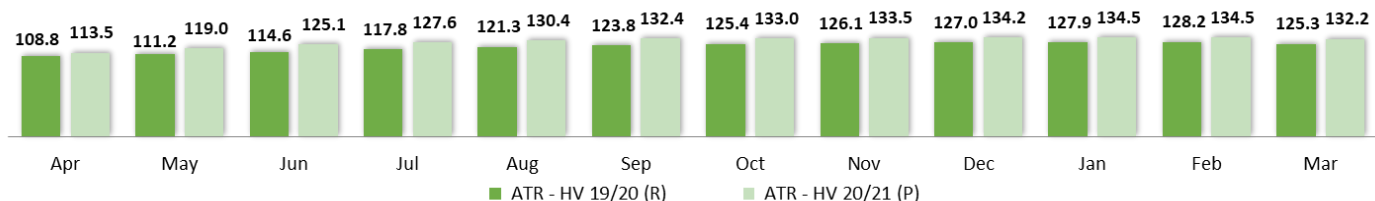
Production	HV 19/20 (R)	HV 20/21 (P)	Nominal Change	Change %
Equivalent Sugar (bg)	37,389,670	39,395,467	2,005,797	5.4%
Total Sugar (bg)	20,271,126	23,931,014	3,659,888	18.1%
VHP Sugar (t)	896,911	1,078,118	181,207	20.2%
Raw Sugar (Sc)	119,279	156,400	37,121	31.1%
Crystal Sugar (bg)	2,213,628	2,212,260	-1,368	-0.1%
Molasses (t)	64,082	75,821	11,739	18.3%
Total Ethanol (m³)	505,801	451,355	-54,446	-10.8%
Anhydrous (m³)	249,977	231,731	-18,245	-7.3%
Hydrous (m³)	255,824	219,623	-36,201	-14.2%
Energy (MWh)	714,475	755,290	40,815	5.7%

(Sc = 50 Kg/20 = tons)

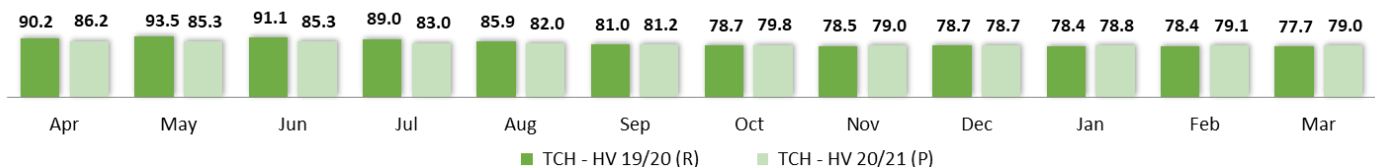
Accumulated Milling (t '000)



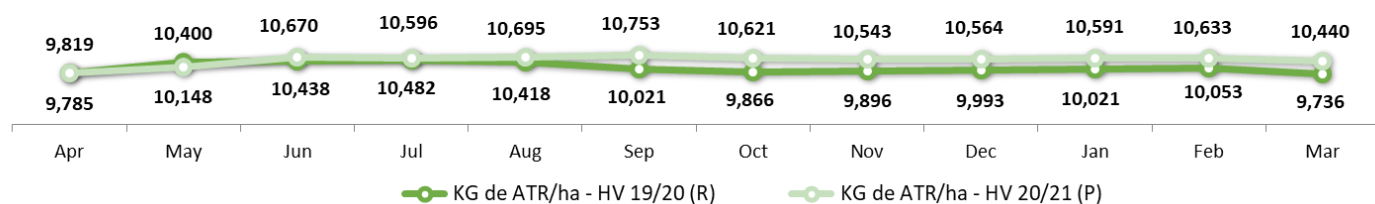
Evolution of the Accumulated Sugarcane Quality (ATR/t) - Own Sugarcane



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 2019/20 x HV 2020/21)

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

Commercial - Volume	HV 19/20 (R)	HV 20/21 (P)	Nominal Change	Change %
VOLUME				
Sucrose Production - (Sc)	36,187,315	39,370,103	3,182,787	8.8%
Total Sugar - (sc)	19,994,072	23,831,457	3,837,386	19.2%
VHP Sugar - (t)	885,885	1,081,396	195,511	22.1%
Crystal Sugar - (sc)	2,276,371	2,203,541	-72,830	-3.2%
Total Ethanol - (m³)	480,077	457,344	-22,733	-4.7%
Anhydrous - (m³)	241,170	219,053	-22,117	-9.2%
Hydrous - (m³)	238,907	238,291	-616	-0.3%
Molasses - (t)	64,047	72,546	8,499	13.3%
Energy* - (MWh)	430,312	592,297	161,985	37.6%

(Sc = 50Kg/20 = tons)

Commercial - Gross Price	HV 19/20 (R)	HV 20/21 (P)	Nominal Change	Change %
AVERAGE PRICE				
Sucrose Production - (R\$/Sc)	64.95	67.09	2.13	3.3%
Total Sugar - (R\$/Sc)	63.73	70.40	6.68	10.5%
VHP Sugar - (R\$/t)	1,246.44	1,395.10	148.65	11.9%
Crystal Sugar - (R\$/sc)	74.65	76.75	2.10	2.8%
Total Ethanol - (R\$/m³)	2,165.40	2,016.23	-149.17	-6.9%
Anhydrous - (R\$/m³)	2,151.76	1,991.86	-159.90	-7.4%
Hydrous - (R\$/m³)	2,179.16	2,038.63	-140.53	-6.4%
Molasses - (R\$/t)	575.33	571.27	-4.06	-0.7%
Energy* - (R\$/MWh)	215.85	219.18	3.33	1.5%

Commercial - Gross Revenues	HV 19/20 (R)	HV 20/21 (P)	Nominal Change	Change %
REVENUES				
Gross Revenue - (R\$ mil)	2,455,163	2,792,801	337,638	13.8%
Sucrose Production - (R\$ mil)	2,350,533	2,641,320	290,788	12.4%
Total Sugar - (R\$ mil)	1,274,128	1,677,767	403,639	31.7%
VHP Sugar - (R\$ mil)	1,104,206	1,508,654	404,448	36.6%
Crystal Sugar - (R\$ mil)	169,922	169,112	-809	-0.5%
Total Ethanol - (R\$ mil)	1,039,557	922,111	-117,446	-11.3%
Anhydrous - (R\$ mil)	518,940	436,324	-82,616	-15.9%
Hydrous - (R\$ mil)	520,617	485,787	-34,830	-6.7%
Molasses - (R\$ mil)	36,848	41,443	4,595	12.5%
Energy* - (R\$ mil)	92,884	129,819	36,934	40%
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 2019/20 x HV 2020/21)

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

Income Statement - BRGAAP	HV 19/20 (R)	%T	HV 20/21 (P)	%T	Change R\$	Change %
(+) Gross Sales Revenue	2,455,163	100.0%	2,771,139	100.0%	315,976	12.9%
(-) Deductions	-129,051	-5.3%	-125,176	-4.5%	-3,875	-3.0%
(=) Net Sales Revenue (A)	2,326,112	94.7%	2,645,963	95.5%	319,851	13.8%
(-) Cost of Goods Sold (B)	-959,758	-41.3%	-1,317,819	-49.8%	358,061	37.3%
(-) Depreciation, Amortization, Depletion	-520,883	-22.4%	-427,718	-16.2%	-93,165	-17.9%
(-) Crop Treatment Amortization	-96,708	-4.2%	-164,127	-6.2%	67,419	69.7%
(=) Gross Profit	748,763	32.2%	736,299	27.8%	-12,465	-1.7%
(-) Administrative Expenses (C)	-123,054	-5.3%	-111,216	-4.2%	-11,837	-9.6%
(-) Depreciation	-4,107	-0.2%	-4,479	-0.2%	372	9.1%
(-) Expenses with Sales and Logistics (D)	-108,847	-4.7%	-147,104	-5.6%	38,257	35.1%
(-) Depreciation	-3,593	-0.2%	-3,115	-0.1%	-478	-13.3%
(=) Operating Income - Before Income / Expenses	509,163	21.9%	470,384	17.8%	-38,778	-7.6%
(±) Other Operating Income and Expenses (E)	31,789	1.4%	7,662	0.3%	-24,127	-75.9%
(±) 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%	478,046	18.1%	-46,026	-8.8%
(±) Net Financial ex Foreign Exchange	-325,495	-14.0%	-132,367	-5.0%	-193,128	-59.3%
(±) Derivatives	0	0.0%	-11,254	-0.4%	-11,254	100.0%
(±) Exchange Rates	-439,689	-18.9%	0	0.0%	439,689	-100.0%
(=) Income Before income tax and social contribution	-241,111	-10.4%	334,425	12.6%	575,537	238.7%
(-) Income Tax and Social Contribution	333,461	14.3%	-105,589	-4.0%	-439,050	-131.7%
Net Income / Loss	92,350	4.0%	228,836	8.6%	136,487	147.8%
EBITDA (F)=(A+B+C+D+E)	1,167,568	50.2%	1,077,485	40.7%	-90,083	-7.7%
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%	1,077,485	40.7%	109,656	11.3%

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 VOTADA 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>AS MELHORES NA GESTÃO DE PESSOAS</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>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</p> <p>Quality management system. Certifies the quality of the products produced.</p>	 <p>ISO 14001</p> <p>Environmental management system. Proves that the productive chain respects the environment</p>
 <p>OHSAS 18001</p> <p>Occupational Health and Workplace Safety Management System. Acknowledges concern about the safety and health of the employee</p>	 <p>FSSC 22000</p> <p>Quality Management Food Safety. Ensures food safety management in food production.</p>	 <p>EPA</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>	