



**USINA  
CORURIBE**

PRODUZINDO ENERGIA PARA A VIDA



# OPERATING AND FINANCIAL REPORT

## HARVEST 2020/21

April/2020

Disclosure: 2020/05/13



For more information access:

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

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

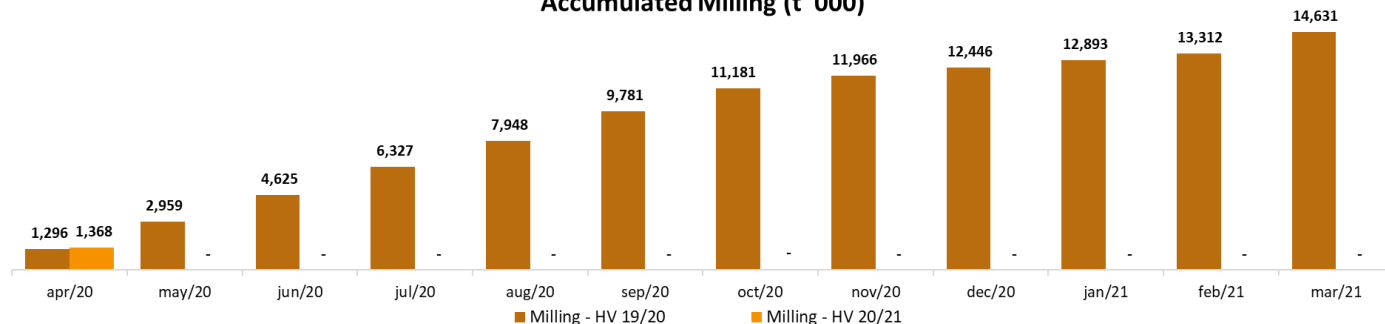
Industrial and Agricultural Operating Performance – Accumulated Crop Results (April)

Sugarcane Total	HV 19/20 (R)	HV 20/21 (R)	Nominal Change	Change %
<b>Raw Material</b>	<b>1,296,131</b>	<b>1,368,142</b>	<b>72,010</b>	<b>5.6%</b>
Own Sugarcane (t)	576,672	438,813	-137,859	-23.9%
Third-Party Sugarcane (t)	719,459	929,329	209,870	29.2%
<b>POL (%) - S. Total</b>	<b>10.89</b>	<b>11.30</b>	<b>0.41</b>	<b>3.8%</b>
<b>ATR - S. Total</b>	<b>111.30</b>	<b>115.42</b>	<b>4.13</b>	<b>3.7%</b>
<b>TCH - S. Total</b>	<b>87.57</b>	<b>90.22</b>	<b>2.65</b>	<b>3.0%</b>
<b>Kg ATR/ha - S. Total</b>	<b>9,746</b>	<b>10,413</b>	<b>667.64</b>	<b>6.9%</b>

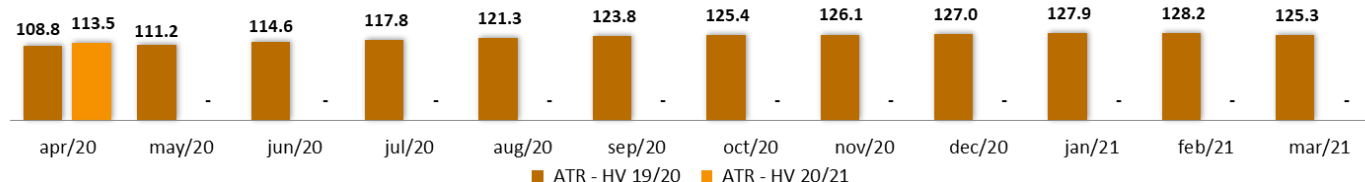
Production	HV 19/20 (R)	HV 20/21 (R)	Nominal Change	Change %
<b>Equivalent Sugar (bg)</b>	<b>2,619,862</b>	<b>3,077,206</b>	<b>457,344</b>	<b>17.5%</b>
<b>Total Sugar (bg)</b>	<b>1,142,307</b>	<b>1,724,456</b>	<b>582,149</b>	<b>51.0%</b>
VHP Sugar (t)	57,115	82,039	24,923	43.6%
Raw Sugar (bg)	-	-	-	N/A
Crystal Sugar (bg)	-	83,683	83,683	100.0%
<b>Molasses (t)</b>	<b>5,901</b>	<b>5,117</b>	<b>-784</b>	<b>-13.3%</b>
<b>Total Ethanol (m³)</b>	<b>43,583</b>	<b>39,990</b>	<b>-3,593</b>	<b>-8.2%</b>
Anhydrous (m³)	16,151	15,442	-709	-4.4%
Hydrous (m³)	27,433	24,548	-2,884	-10.5%
<b>Energy (MWh)</b>	<b>67,400</b>	<b>68,476</b>	<b>1,076</b>	<b>1.6%</b>

(Sc = 50 kg/20 = tons)

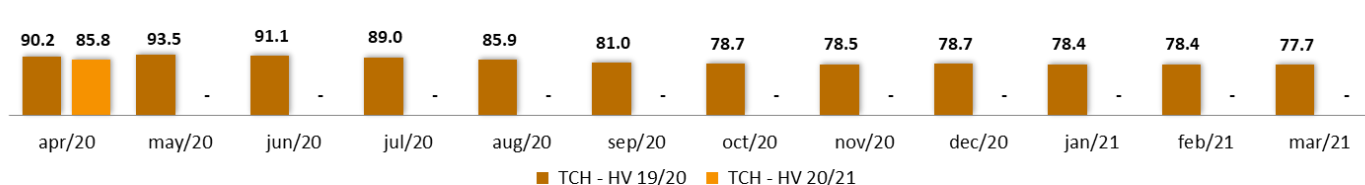
Accumulated Milling (t '000)



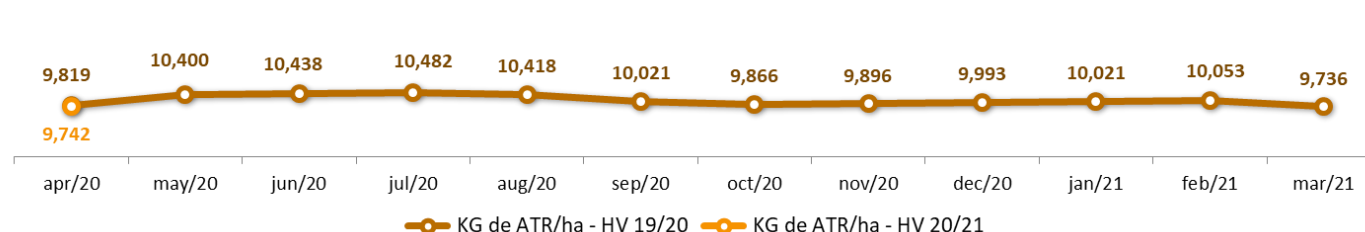
Evolution of the Accumulated Sugarcane Quality (ATR/t) - Own Sugarcane



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 (April)

Commercial - Volume	HV 19/20 (R)	HV 20/21 (R)	Nominal Change	Change %
<b>VOLUME</b>				
<b>Sucrose Production - (bg)</b>	<b>1,624,029</b>	<b>957,628</b>	<b>-666,401</b>	<b>-41.0%</b>
<b>Total Sugar - (bg)</b>	<b>471,367</b>	<b>215,506</b>	<b>-255,861</b>	<b>-54.3%</b>
VHP Sugar - (t)	21,672	7,269	-14,403	-66.5%
Crystal Sugar - (bg)	37,924	70,122	32,198	84.9%
<b>Total Ethanol - (m³)</b>	<b>33,769</b>	<b>21,347</b>	<b>-12,422</b>	<b>-36.8%</b>
Anhydrous - (m³)	12,697	12,313	-384	-3.0%
Hydrous - (m³)	21,072	9,034	-12,038	-57.1%
<b>Molasses - (t)</b>	<b>5,905</b>	<b>5,117</b>	<b>-787</b>	<b>-13.3%</b>
<b>Energy Total - (MWh)</b>	<b>38,310</b>	<b>41,927</b>	<b>3,617</b>	<b>9.4%</b>
Contract Energy	30,917	31,951	1,034	3.3%
Spot Energy	7,393	9,976	2,583	34.9%

(Sc = 50Kg/20 = tons)

Commercial - Gross Price	HV 19/20 (R)	HV 20/21 (R)	Nominal Change	Change %
<b>AVERAGE PRICE</b>				
<b>Sucrose Production - (R\$/bg)</b>	<b>64.26</b>	<b>66.44</b>	<b>2.17</b>	<b>3.4%</b>
<b>Total Sugar - (R\$/bg)</b>	<b>56.59</b>	<b>88.40</b>	<b>31.81</b>	<b>56.2%</b>
VHP Sugar - (R\$/t)	1,093.96	1,813.75	719.79	65.8%
Crystal Sugar - (R\$/bg)	78.20	83.66	5.46	7.0%
<b>Total Ethanol - (R\$/m³)</b>	<b>2,196.00</b>	<b>1,909.83</b>	<b>-286.17</b>	<b>-13.0%</b>
Anhydrous - (R\$/m³)	2,091.70	1,869.87	-221.84	-10.6%
Hydrous - (R\$/m³)	2,258.85	1,964.29	-294.55	-13.0%
<b>Molasses - (R\$/t)</b>	<b>598.23</b>	<b>742.65</b>	<b>144.43</b>	<b>24.1%</b>
<b>Energy Total - (R\$/MWh)</b>	<b>185.47</b>	<b>217.35</b>	<b>31.88</b>	<b>17.2%</b>
Contract Energy	181.72	262.22	81	44.3%
Spot Energy	201.14	73.62	-128	-63.4%

Commercial - Gross Revenues	HV 19/20 (R)	HV 20/21 (R)	Nominal Change	Change %
<b>REVENUES</b>				
<b>Gross Revenue - (R\$ mil)</b>	<b>113,281</b>	<b>82,823</b>	<b>-30,458</b>	<b>-26.9%</b>
<b>Sucrose Production - (R\$ mil)</b>	<b>104,363</b>	<b>63,620</b>	<b>-40,743</b>	<b>-39.0%</b>
<b>Total Sugar - (R\$ mil)</b>	<b>26,674</b>	<b>19,051</b>	<b>-7,623</b>	<b>-28.6%</b>
VHP Sugar - (R\$ mil)	23,708	13,184	-10,524	-44.4%
Crystal Sugar - (R\$ mil)	2,966	5,867	2,901	97.8%
<b>Total Ethanol - (R\$ mil)</b>	<b>74,157</b>	<b>40,769</b>	<b>-33,388</b>	<b>-45.0%</b>
Anhydrous - (R\$ mil)	26,558	23,024	-3,534	-13.3%
Hydrous - (R\$ mil)	47,599	17,745	-29,854	-62.7%
<b>Molasses - (R\$ mil)</b>	<b>3,532</b>	<b>3,801</b>	<b>268</b>	<b>7.6%</b>
<b>Others - (R\$ mil)</b>	<b>1,813</b>	<b>10,090</b>	<b>8,277</b>	<b>456.6%</b>
<b>Energy - (R\$ mil)</b>	<b>7,105</b>	<b>9,113</b>	<b>2,007</b>	<b>28.3%</b>
Contract Energy	5,618	8,378	2,760	49.1%
Spot Energy	1,487	734	-753	-50.6%

Fixings Frame Sugar VHP		Volume	% Fixed *	Cents/lb	brl/ton
Harvest 2020/21	Hedge Volume (t)	1,015,221	94%	13.00	1,479
	Volume to be fixed (t)	60,774	6%	11.05	1,428
	Total Production	1,075,995	100%	12.89	1,476
Harvest 2021/22	Hedge Volume (t)	591,056	61%	11.18	1,426
	Volume to be fixed (t)	377,191	39%	11.75	1,541
	Total Production	968,247	100%	11.40	1,470

\* Includes potential likely of desk operations (OTOs)

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

## Balance Sheet – Accumulated Crop Results (April)

Consolidated Balance Sheets under BRGAAP									
ASSETS	Amount (R\$ thousand)				LIABILITY	Amount (R\$ thousand)			
	2020/03/31	2020/04/30	Variation (+ -)			2020/03/31	2020/04/30	Variation (+ -)	
Current	1,650,794	1,640,107	-1%	-10,687	Current	1,907,101	1,958,599	3%	51,498
Cash, Banks and Applications	604,754	462,260	-24%	-142,494	Suppliers	155,279	135,770	-13%	-19,509
Accounts Receivable	75,082	66,275	-12%	-8,807	Loans and Financing	1,272,865	1,269,287	0%	-3,578
Readily Marketable Inventories	34,360	144,340	320%	109,980	Agricultural lease / partnership payable	75,648	71,413	-6%	-4,235
Stock Semifinished	943	2,369	151%	1,426	Taxes and Contributions	24,621	27,669	12%	3,048
Third Party Stock	329	22,372	6700%	22,043	Advances from Customers	235,954	298,381	26%	62,427
Advances from suppliers	403,289	413,003	2%	9,714	Labor Legislation Liabilities	69,124	67,207	-3%	-1,917
Warehouse	61,566	55,392	-10%	-6,174	Other Obligations	73,610	88,872	21%	15,262
Biological Assets	278,804	256,615	-8%	-22,189	Proposed dividends*	0	0	0%	0
Recoverable Taxes	166,939	171,362	3%	4,423					
Related Parties	0	0	0%	0					
Other Credits	24,728	46,119	87%	21,391					
Noncurrent	5,425,565	5,422,967	0%	-2,598	Noncurrent	3,943,502	3,949,678	0%	6,176
Long-term Receivables	3,213,402	3,228,155	0%	14,753	Loans and Financing	2,173,058	2,228,844	3%	55,786
Financial investments	3,491	3,604	3%	113	Agricultural lease / partnership payable	675,749	675,749	0%	0
Advances from suppliers	126,175	126,175	0%	0	Taxes and Contributions	109,475	109,920	0%	445
Related Parties	45,066	45,341	1%	275	Provisions for Contingencies	7,781	7,781	0%	0
Recoverable Taxes	2,002	1,990	-1%	-12	Provisions for Deferred Income Tax and	593,091	541,204	-9%	-51,887
Judicial Deposits	1,220	1,215	0%	-5	Related Parties	0	0	0%	0
Other Credits Receivable	3,035,448	3,049,830	0%	14,382	Other Obligations	384,348	386,180	0%	1,832
Investments	20,119	20,119	0%	0	Net Equity	1,225,756	1,154,797	-6%	-70,959
Fixed Assets	1,463,427	1,452,730	-1%	-10,697	Share Capital	408,845	408,845	0%	0
Intangible	871	848	-3%	-23	Shares in Treasury	-1,215	-1,215	0%	0
Right of use	727,746	721,115	-1%	-6,631	Revaluation Reserve	0	0	0%	0
					Equity Adjustment	91,704	91,704	0%	0
					Profit Reserves	726,422	655,463	-10%	-70,959
TOTAL ASSETS	7,076,359	7,063,074	0%	-13,285	TOTAL LIABILITY	7,076,359	7,063,074	0%	-13,285

Dollar on April 2019 = 3.9450

Dollar on March 2020 = 5.1984

Dollar on April 2020 = 5.4267

## Income Statement – Accumulated Crop Results (April)

Income Statement - BRGAAP	Amount (R\$ thousand) April/19	%T	Amount (R\$ thousand) April/20	%T	Change R\$	Change %
(+) Gross Sales Revenue	113,281	100.0%	82,823	100.0%	-30,458	-26.9%
(-) Deductions	-11,051	-9.8%	-7,116	-8.6%	-3,934	-35.6%
(=) Net Sales Revenue (A)	102,231	90.2%	75,706	91.4%	-26,524	-25.9%
(-) Cost of Goods Sold (B)	-60,654	-59.3%	-42,129	-55.6%	-18,524	-30.5%
(-) Depreciation, Amortization, Depletion	-19,496	-19.1%	-24,488	-32.3%	4,991	25.6%
(-) Crop Treatment Amortization	-11,925	-11.7%	-9,022	-11.9%	-2,904	-24.3%
(=) Gross Profit	10,155	9.9%	68	0.1%	-10,087	-99.3%
(-) Administrative Expenses (C)	-10,731	-10.5%	-9,107	-12.0%	-1,624	-15.1%
(-) Depreciation	-349	-0.3%	-339	-0.4%	-10	-3.0%
(-) Expenses with Sales and Logistics (D)	-6,006	-5.9%	-13,076	-17.3%	7,070	117.7%
(-) Depreciation	-298	-0.3%	-310	-0.4%	11	3.8%
(=) Operating Income - Before Income / Expenses	-7,229	-7.1%	-22,763	-30.1%	-15,534	214.9%
(±) Other Operating Income and Expenses (E)	245	0.2%	736	1.0%	491	200.3%
(±) Other Depreciation, Loss of Permanent Assets	-109	-0.1%	0	0.0%	109	100.0%
(±) Equity	0	0.0%	0	0.0%	0	0.0%
(=) Operating Profit	-7,093	-6.9%	-22,027	-29.1%	-14,934	210.6%
(±) Net Financial ex Foreign Exchange	-9,829	-9.6%	-29,325	-38.7%	19,496	198.4%
(±) Exchange Rates	-16,390	-16.0%	-55,950	-73.9%	39,561	241.4%
(=) Income Before Income tax and social contribution	-33,312	-32.6%	-107,302	-141.7%	-73,991	222.1%
(-) Income Tax and Social Contribution	11,752	11.5%	36,343	48.0%	24,591	209.2%
<b>Net Income / Loss</b>	<b>-21,559</b>	<b>-21.1%</b>	<b>-70,959</b>	<b>-93.7%</b>	<b>-49,400</b>	<b>229.1%</b>
EBITDA (F)=(A+B+C+D+E)	25,085	24.5%	12,130	16.0%	-12,954	-51.6%
Variation of Biological Assets (G)	0		0		0	-100.0%
IFRS Effects Adjustment 16 (H)	0		-10,885		-10,885	-100.0%
ADJUSTED EBITDA (I)=(F+G+H)	25,085	24.5%	1,245	1.6%	-23,839	-95.0%
Gross Debt	2,654,621		3,498,131		843,511	31.8%
Net Debt	2,478,754		3,032,268		553,514	22.3%
Readily Marketable Inventories	89,151		146,709		57,558	64.6%
Net Debt Stocks	2,389,603		2,885,559		495,957	20.8%

Dollar on April 2019 = 3.9450

Dollar on March 2020 = 5.1984

Dollar on April 2020 = 5.4267



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

### Net Financial Reconciliation - Accumulated Crop Results (April)

Opening of Net Financial and Foreign Exchange	Amount (R\$ thousand) April/19	Amount (R\$ thousand) April/20
<b>( = ) NET FINANCIAL</b>	<b>-9,829</b>	<b>-29,325</b>
( + ) Correction IAA	14,706	14,372
( - ) Provision Pis / Cofins referring to IAA / 4870	-684	-668
( - ) Attorney's fees related to Provision IAA/4870	0	-1,832
( + ) Interest on Mutual Loan	-172	270
( + ) Income from Investments	380	1,295
( + ) Interest (CPC 06)	0	-6,649
( ± ) Other Financial Expenses / Income	-807	-786
( - ) Interest on loans	-21,127	-21,921
( ± ) Gains and Losses, Net of Derivative Transactions	-2,124	-13,404
<b>( = ) EXCHANGE VARIATION</b>	<b>-16,390</b>	<b>-55,950</b>

Dollar on April 2019 = 3.9450

Dollar on March 2020 = 5.1984

Dollar on April 2020 = 5.4267

\*The growth in the update of the IAA credits is due to two factors: 1) variation in the correction rate (IPCA-E + 6% pa) in April 2020 the accumulated index was - 0.01% of correction, in the same period of the previous harvest in April 2019 the rate was 0.72%, 2) In December 2018 the company updated the provision for credits under IAA / Law 4870 in the amount of R \$ 1.7 B

### Capex and Depreciation - Accumulated Crop Results (April)

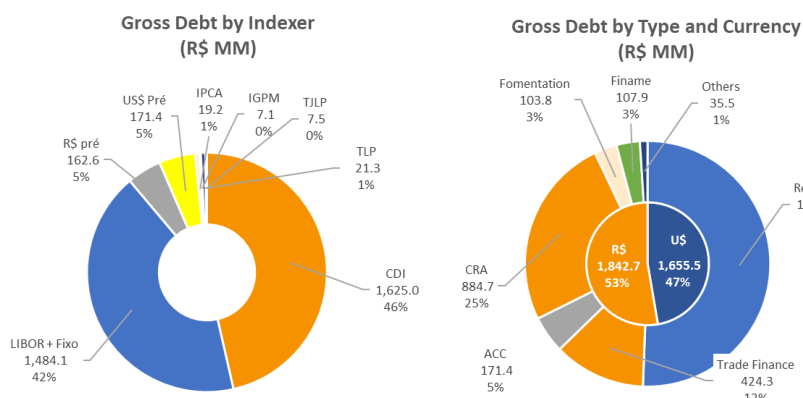
Group of Accounts	BRGAAP						Balance in April 30, 2020
	Balance in March 31, 2020	Additions	Disposals and/or Write-offs	Depreciation	Transfers	Reclassification	
Aircraft	574	0	0	-17	0	0	557
Facilities, Buildings and Improvements	286,621	0	0	-1,752	0	0	284,869
Furniture and Utensiles	10,438	146	0	-194	0	0	10,390
Machinery, Vehicles and Implements	502,753	713	0	-4,861	112	0	498,717
Common Replacement Parts and Itens	186,154	7,883	0	-28,884	0	0	165,153
Land and Properties	19,780	0	0	0	0	0	19,780
Fixed Asset in Progress	81,361	14,320	0	0	-112	0	95,568
Advance to Suppliers	0	0	0	0	0	0	0
<b>Total Capex</b>	<b>1,087,680</b>	<b>23,061</b>	<b>0</b>	<b>-35,708</b>	<b>0</b>	<b>0</b>	<b>1,075,033</b>
Sugarcane Crops	376,215	10,524	0	0	0	-9,042	377,696
Treatment of Sugarcane Cultivation	0	0	0	0	0	0	0
<b>Total Plant Carrier</b>	<b>376,215</b>	<b>10,524</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-9,042</b>	<b>377,696</b>
Sugarcane Cultivation	124,060	0	0	-14,099	-18,540	9,042	100,463
Fair value change	-39,937	0	0	0	18,540	0	-21,397
Treatment of Sugarcane Cultivation	179,489	23,245	0	-25,186	0	0	177,548
<b>Total Biological Assets in Current</b>	<b>263,612</b>	<b>23,245</b>	<b>0</b>	<b>-39,285</b>	<b>0</b>	<b>9,042</b>	<b>256,615</b>
Intangible	871	0	0	-23	0	0	848
<b>Grand Total</b>	<b>1,728,379</b>	<b>56,830</b>	<b>0</b>	<b>-75,016</b>	<b>0</b>	<b>0</b>	<b>1,710,193</b>

DEPRECIATION - DEPLETION - AMORTIZATION	Amount (R\$ thousand) April/20
Depreciation, Treatment and Depletion in COGS	-33,509
Depreciation in the Administrative	-339
Depreciation in the Commercial	-310
<b>Total Depreciation - Income Statement</b>	<b>-34,158</b>
Impacts of depreciation adoption IFRS16	-40,858
<b>Total Depreciation</b>	<b>-75,016</b>

# Indebtednes

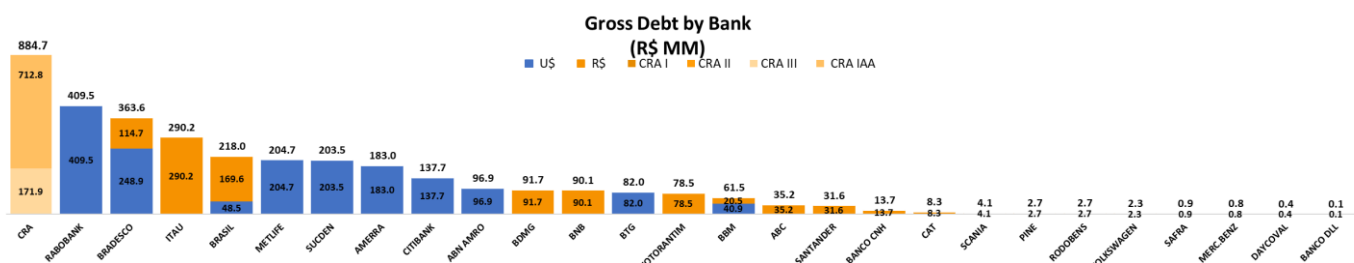
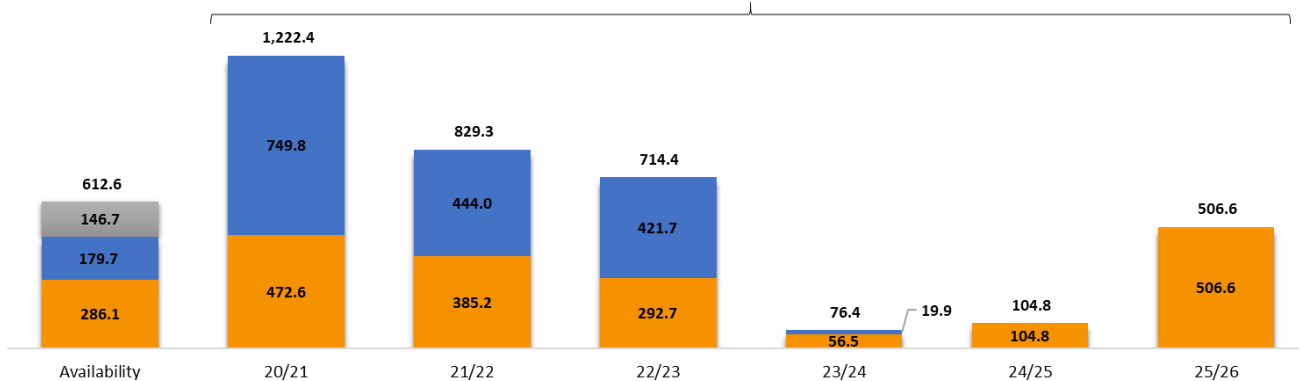
Indebtednes Analysis – Accumulated Crop Results (April - 2020)

Dollar on 2020/04/30	
(USD):	5.4267
April of 2020	(R\$MM)
Gross Debt	3,498.1
Net Debt	3,032.3

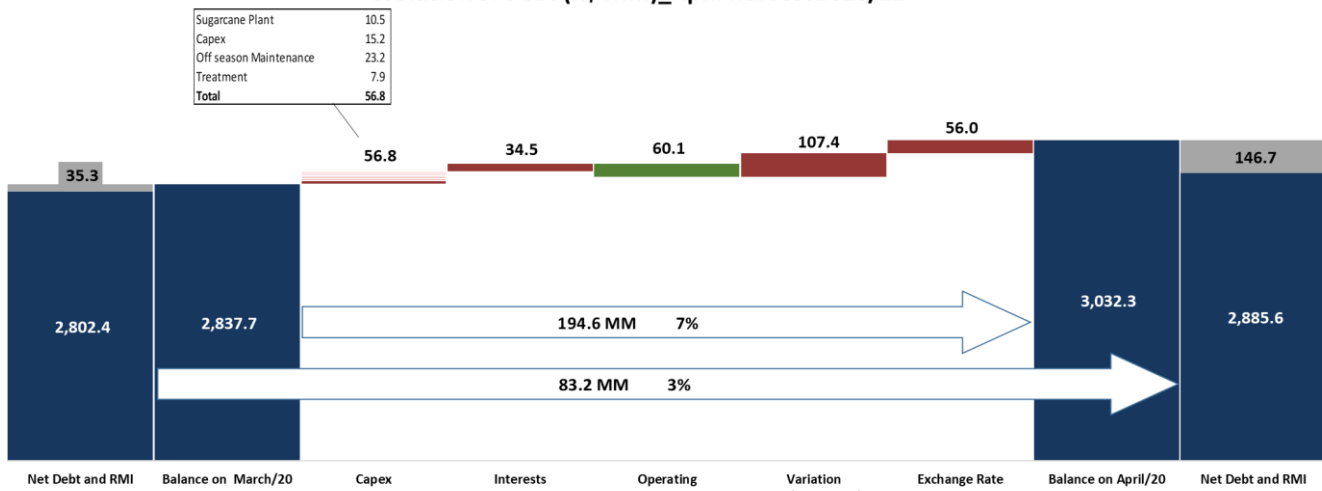


## Principal Amortization Schedule

(R\$ MM)  
R\$ U\$ RMI  
3,453.7



## Evolution of Debt (R\$ MM)\_April Harvest 2020/21



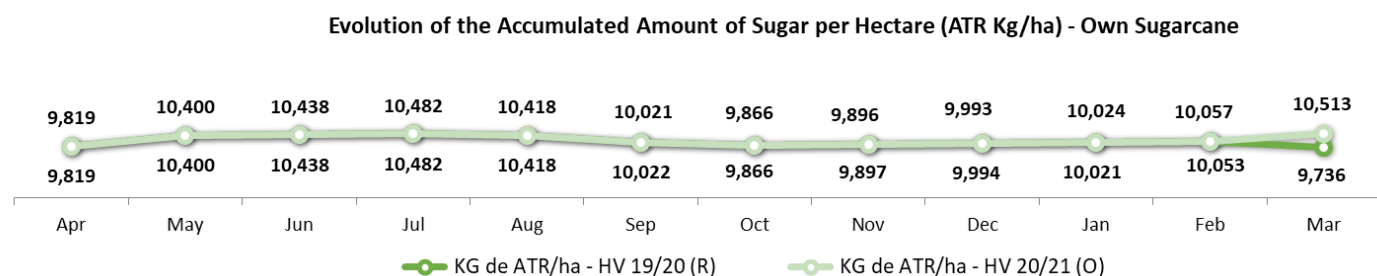
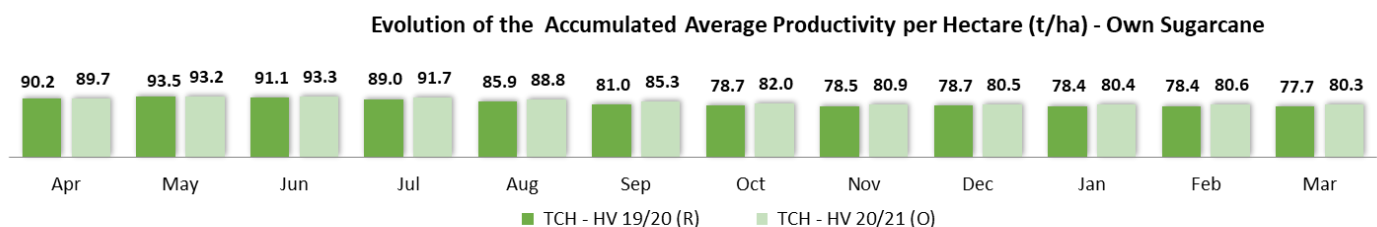
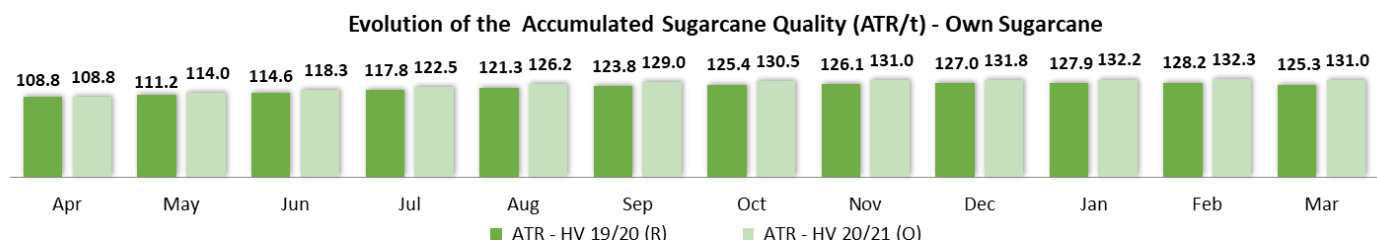
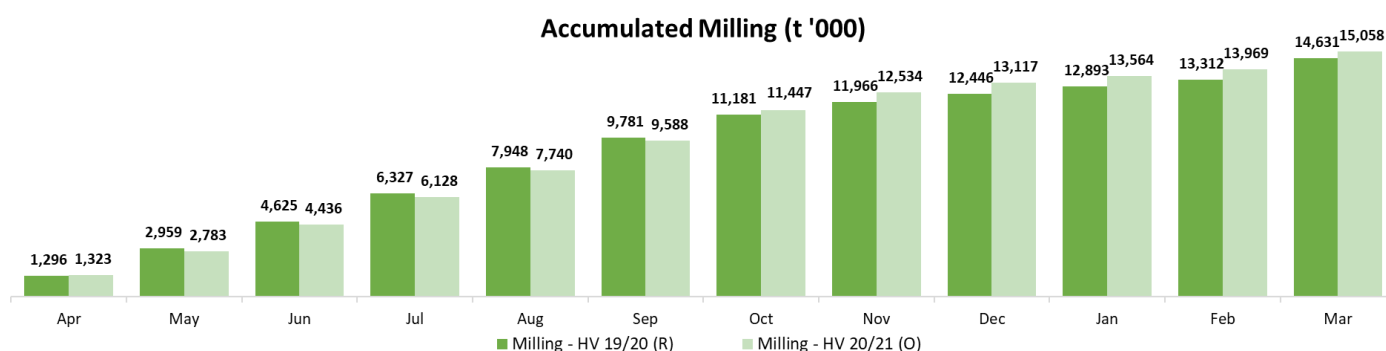
## Economic and Financial Summary – (HV 2019/20 x HV 2020/21)

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

Sugarcane Total	HV 19/20 (R)	HV 20/21 (O)	Nominal Change	Change %
<b>Raw Material</b>	<b>14,630,717</b>	<b>15,057,600</b>	<b>426,883</b>	<b>2.9%</b>
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%
<b>POL (%) - S. Total</b>	<b>13.13</b>	<b>13.43</b>	<b>0.30</b>	<b>2.3%</b>
<b>ATR - S. Total</b>	<b>131.62</b>	<b>134.46</b>	<b>2.85</b>	<b>2.2%</b>
<b>TCH - S. Total</b>	<b>79.09</b>	<b>79.90</b>	<b>0.81</b>	<b>1.0%</b>

Production	HV 19/20 (R)	HV 20/21 (O)	Nominal Change	Change %
<b>Equivalent Sugar (bg)</b>	<b>37,389,670</b>	<b>39,175,066</b>	<b>1,785,396</b>	<b>4.8%</b>
<b>Total Sugar (bg)</b>	<b>20,271,126</b>	<b>23,872,913</b>	<b>3,601,787</b>	<b>17.8%</b>
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%
<b>Molasses (t)</b>	<b>64,082</b>	<b>75,045</b>	<b>10,964</b>	<b>17.1%</b>
<b>Total Ethanol (m³)</b>	<b>505,801</b>	<b>446,905</b>	<b>-58,896</b>	<b>-11.6%</b>
Anhydrous (m³)	249,977	238,698	-11,279	-4.5%
Hydrous (m³)	255,824	208,207	-47,617	-18.6%
<b>Energy (MWh)</b>	<b>714,736</b>	<b>755,290</b>	<b>40,554</b>	<b>5.7%</b>

(Sc = 50 Kg/20 = tons)



## 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 (O)	Nominal Change	Change %
<b>VOLUME</b>				
<b>Sucrose Production - (Sc)</b>	<b>36,187,315</b>	<b>38,359,602</b>	<b>2,172,287</b>	<b>6.0%</b>
<b>Total Sugar - (sc)</b>	<b>19,994,072</b>	<b>23,727,256</b>	<b>3,733,184</b>	<b>18.7%</b>
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%
<b>Total Ethanol - (m³)</b>	<b>480,077</b>	<b>428,650</b>	<b>-51,427</b>	<b>-10.7%</b>
Anhydrous - (m³)	241,170	228,200	-12,970	-5.4%
Hydrous - (m³)	238,907	200,450	-38,457	-16.1%
<b>Molasses - (t)</b>	<b>64,047</b>	<b>75,045</b>	<b>10,998</b>	<b>17.2%</b>
<b>Energy* - (MWh)</b>	<b>430,312</b>	<b>592,908</b>	<b>162,596</b>	<b>37.8%</b>

(Sc = 50Kg/20 = tons)

Commercial - Gross Price	HV 19/20 (R)	HV 20/21 (O)	Nominal Change	Change %
<b>AVERAGE PRICE</b>				
<b>Sucrose Production - (R\$/Sc)</b>	<b>64.95</b>	<b>64.02</b>	<b>-0.93</b>	<b>-1.4%</b>
<b>Total Sugar - (R\$/Sc)</b>	<b>63.73</b>	<b>66.43</b>	<b>2.71</b>	<b>4.3%</b>
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%
<b>Total Ethanol - (R\$/m³)</b>	<b>2,165.40</b>	<b>1,951.59</b>	<b>-213.81</b>	<b>-9.9%</b>
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%
<b>Molasses - (R\$/t)</b>	<b>575.33</b>	<b>572.47</b>	<b>-2.85</b>	<b>-0.5%</b>
<b>Energy* - (R\$/MWh)</b>	<b>215.85</b>	<b>231.77</b>	<b>15.92</b>	<b>7.4%</b>

Commercial - Gross Revenues	HV 19/20 (R)	HV 20/21 (O)	Nominal Change	Change %
<b>REVENUES</b>				
<b>Gross Revenue - (R\$ mil)</b>	<b>2,460,888</b>	<b>2,614,895</b>	<b>154,007</b>	<b>6.3%</b>
<b>Sucrose Production - (R\$ mil)</b>	<b>2,350,533</b>	<b>2,455,813</b>	<b>105,280</b>	<b>4.5%</b>
<b>Total Sugar - (R\$ mil)</b>	<b>1,274,128</b>	<b>1,576,303</b>	<b>302,175</b>	<b>23.7%</b>
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%
<b>Total Ethanol - (R\$ mil)</b>	<b>1,039,557</b>	<b>836,548</b>	<b>-203,008</b>	<b>-19.5%</b>
Anhydrous - (R\$ mil)	518,940	446,000	-72,940	-14.1%
Hydrous - (R\$ mil)	520,617	390,548	-130,069	-25.0%
<b>Molasses - (R\$ mil)</b>	<b>36,848</b>	<b>42,961</b>	<b>6,113</b>	<b>16.6%</b>
<b>Energy* - (R\$ mil)</b>	<b>92,884</b>	<b>137,420</b>	<b>44,536</b>	<b>48%</b>
<b>Others - (R\$ mil)</b>	<b>17,471</b>	<b>21,662</b>	<b>4,191</b>	<b>24.0%</b>

\* 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 (O)	%T	Change R\$	Change %
( + ) <b>Gross Sales Revenue</b>	<b>2,460,888</b>	<b>100.0%</b>	<b>2,593,233</b>	<b>100.0%</b>	<b>132,345</b>	<b>5.4%</b>
( - ) Deductions	-129,051	-5.2%	-114,926	-4.4%	-14,125	-10.9%
( = ) <b>Net Sales Revenue (A)</b>	<b>2,331,837</b>	<b>94.8%</b>	<b>2,478,307</b>	<b>95.6%</b>	<b>146,471</b>	<b>6.3%</b>
( - ) Cost of Goods Sold (B)	-1,034,193	-44.4%	-1,232,474	-49.7%	198,281	19.2%
( - ) Depreciation, Amortization, Depletion	-461,170	-19.8%	-410,204	-16.6%	-50,966	-11.1%
( - ) Crop Treatment Amortization	-96,708	-4.1%	-155,905	-6.3%	59,197	61.2%
( = ) <b>Gross Profit</b>	<b>739,766</b>	<b>31.7%</b>	<b>679,724</b>	<b>27.4%</b>	<b>-60,041</b>	<b>-8.1%</b>
( - ) 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%
( = ) <b>Operating Income - Before Income / Expenses</b>	<b>500,165</b>	<b>21.4%</b>	<b>425,150</b>	<b>17.2%</b>	<b>-75,015</b>	<b>-15.0%</b>
( ± ) Other Operating Income and Expenses (E)	40,744	1.7%	27,662	1.1%	-13,082	-32.1%
( ± ) Other Depreciation, Loss of Permanent Assets	-18,204	-0.8%	0	0.0%	18,204	-100.0%
( ± ) Equity	1,436	0.1%	0	0.0%	-1,436	-100.0%
( = ) <b>Operating Profit</b>	<b>524,141</b>	<b>22.5%</b>	<b>452,812</b>	<b>18.3%</b>	<b>-71,329</b>	<b>-13.6%</b>
( ± ) Net Financial ex Foreign Exchange	-280,887	-12.0%	-139,367	-5.6%	-141,520	-50.4%
( ± ) Exchange Rates	-439,689	-18.9%	0	0.0%	439,689	-100.0%
( = ) <b>Income Before income tax and social contribution</b>	<b>-196,435</b>	<b>-8.4%</b>	<b>313,445</b>	<b>12.6%</b>	<b>509,880</b>	<b>259.6%</b>
( - ) Income Tax and Social Contribution	33,060	1.4%	-82,719	-3.3%	-115,779	-350.2%
<b>Net Income / Loss</b>	<b>-163,375</b>	<b>-7.0%</b>	<b>230,726</b>	<b>9.3%</b>	<b>394,101</b>	<b>241.2%</b>
<b>EBITDA (F)=(A+B+C+D+E)</b>	<b>1,107,923</b>	<b>47.5%</b>	<b>1,026,516</b>	<b>41.4%</b>	<b>-81,407</b>	<b>-7.3%</b>
<b>Variation of Biological Assets (G)</b>	<b>3,349</b>		<b>0</b>		<b>-3,349</b>	<b>-100.0%</b>
<b>Gains / losses on derivatives on exports (H)</b>	<b>-134,236</b>		<b>0</b>		<b>134,236</b>	<b>100.0%</b>
<b>ADJUSTED EBITDA (I)=(F+G+H)</b>	<b>977,036</b>	<b>41.9%</b>	<b>1,026,516</b>	<b>41.4%</b>	<b>49,480</b>	<b>5.1%</b>

## 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 Coruipé 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 Amiga Company seal of 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>	