



**USINA
CORURIBE**

PRODUZINDO ENERGIA PARA A VIDA



OPERATING AND FINANCIAL REPORT

HARVEST 2020/21

September/2020

Disclosure: 2020/10/23



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 (September)

SUGARCANE

Budget
9,587,926 t
Actual
9,545,544 t



ATR

Budget
133.38
Actual
141.24



TCH

Budget
86.31 t/ha
Actual
83.63 t/ha



KG ATR/HA

Budget
11,512
Actual
11,811



EQUIVALENT
SUGAR

Budget
24.9 MM bg
Actual
26.5 MM bg



PRODUCTION
SUGAR

Budget
14.4 MM bg
Actual
14.7 MM bg



PRODUCTION
ETHANOL

Budget
305.4 mil m³
Actual
346.8 mil m³



PRODUCTION
ENERGY

Budget
458.5 GWh
Actual
466.7 GWh



VHP PRICE

Budget
1,281 R\$/t
Actual
1,548 R\$/t



CRYSTAL PRICE

Budget
74.1 R\$/bg
Actual
85.1 R\$/bg



ANHYDROUS
PRICE

Budget
1,748 R\$/m³
Actual
1,932 R\$/m³



HYDROUS
PRICE

Budget
1,804 R\$/m³
Actual
1,988 R\$/m³



RAW MATERIAL
COST

Budget
R\$/t 99.85
Actual
R\$/t 108.54



OWN
SUGARCANE
COST

Budget
R\$/t 101.82
Actual
R\$/t 115.67



THIRD-PARTY
SUGARCANE
COST

Budget
R\$/t 99.02
Actual
R\$/t 105.92



INDUSTRIAL
COST

Budget
R\$/t 17.57
Actual
R\$/t 17.32



GROSS REVENUE

Budget
R\$ 998 MM
Actual
R\$ 1,307 MM



OPERATING
PROFIT

Budget
R\$ 94.7 MM
Actual
R\$ 238.5 MM



EBITDA

Budget
R\$ 325.0 MM
Actual
R\$ 396.8 MM



EBIT

Budget
R\$ 25.0 MM
Actual
R\$ -89.3 MM



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

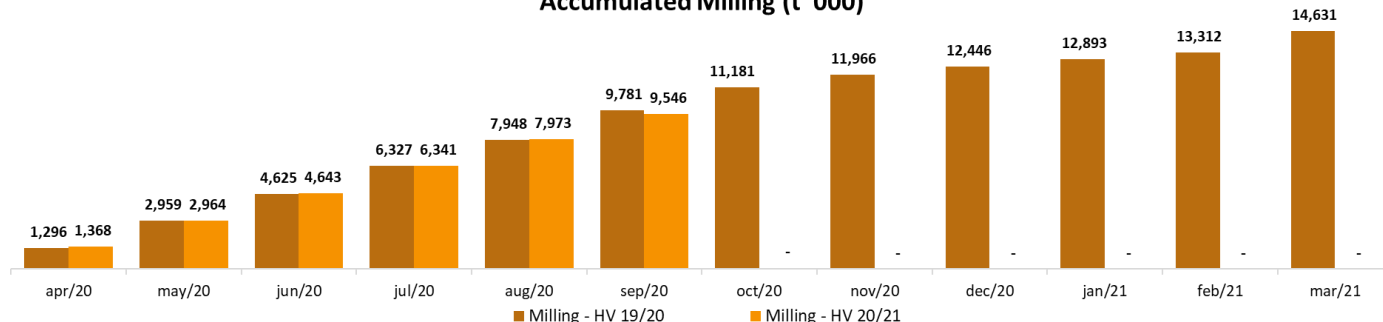
Industrial and Agricultural Operating Performance – Accumulated Crop Results (September)

Sugarcane Total	HV 19/20 (R)	HV 20/21 (R)	Nominal Change	Change %
Raw Material	9,781,087	9,545,544	-235,542	-2.4%
Own Sugarcane (t)	3,123,676	2,564,917	-558,759	-17.9%
Third-Party Sugarcane (t)	6,657,411	6,980,628	323,217	4.9%
POL (%) - S. Total	12.94	14.08	1.13	8.8%
ATR - S. Total	130.31	141.24	10.92	8.4%
TCH - S. Total	82.68	83.63	0.95	1.2%
Kg ATR/ha - S. Total	10,774	11,811	1,037.59	9.6%

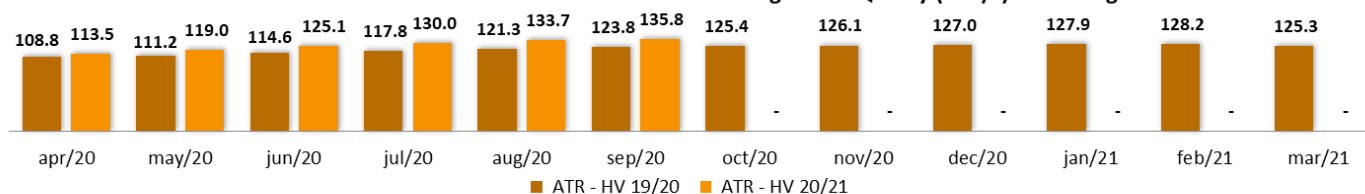
Production	HV 19/20 (R)	HV 20/21 (R)	Nominal Change	Change %
Equivalent Sugar (bg)	24,890,155	26,535,845	1,645,690	6.6%
Total Sugar (bg)	12,672,952	14,722,762	2,049,810	16.2%
VHP Sugar (t)	577,581	695,548	117,967	20.4%
Raw Sugar (bg)	2,703.00	33,206	30,503	100.0%
Crystal Sugar (bg)	1,118,638	778,597	-340,041	-30.4%
Molasses (t)	53,778	51,939	-1,839	-3.4%
Total Ethanol (m³)	356,571	346,804	-9,767	-2.7%
Anhydrous (m³)	187,643	147,201	-40,441	-21.6%
Hydrous (m³)	168,928	199,603	30,675	18.2%
Energy (MWh)	458,792	466,685	7,893	1.7%

(Sc = 50 Kg/20 = tons)

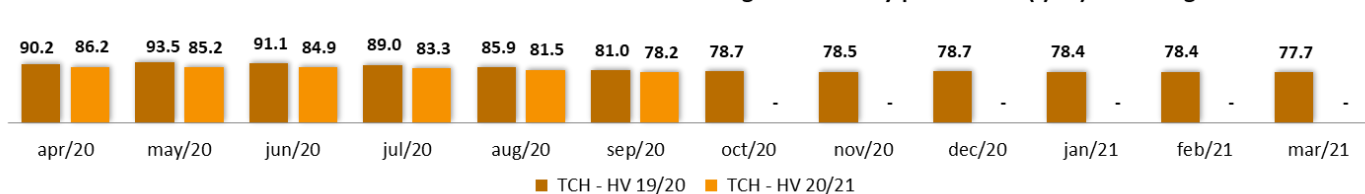
Accumulated Milling (t '000)



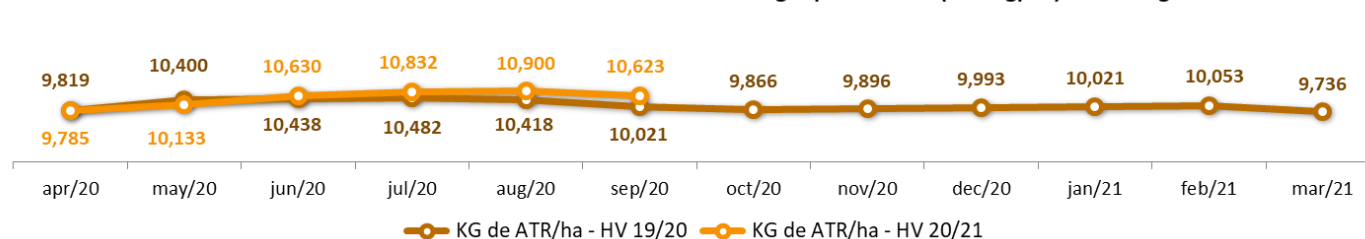
Evolution of the Accumulated Sugarcane Quality (ATR/t) - Own Sugarcane



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



Gross Revenue - (HV 2019/20 x HV 2020/21)

Gross Revenue– Accumulated Crop Results (September)

Commercial - Volume	HV 19/20 (R)	HV 20/21 (R)	Nominal Change	Change %
VOLUME				
Sucrose Production - (bg)	15,255,119	17,049,339	1,794,220	11.8%
Total Sugar - (bg)	6,998,026	9,018,337	2,020,311	28.9%
VHP Sugar - (t)	321,948	414,324	92,375	28.7%
Crystal Sugar - (bg)	559,059	731,867	172,808	30.9%
Total Ethanol - (m³)	238,418	232,035	-6,382	-2.7%
Anhydrous - (m³)	107,185	98,345	-8,840	-8.2%
Hydrous - (m³) - MI	131,233	133,691	2,458	1.9%
Molasses - (t)	53,920	51,957	-1,963	-3.6%
Energy Total - (MWh)	281,289	406,821	125,532	44.6%
Contract Energy	242,515	240,069	-2,446	-1.0%
Spot Energy	38,774	17,036	-21,738	-56.1%
Resale Energy	0	149,716	149,716	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)	59.48	69.98	10.50	17.6%
Total Sugar - (R\$/bg)	55.68	78.01	22.33	40.1%
VHP Sugar - (R\$/t)	1,081.53	1,547.85	466.32	43.1%
Crystal Sugar - (R\$/bg)	74.19	85.05	10.86	14.6%
Total Ethanol - (R\$/m³)	2,040.32	1,964.16	-76.16	-3.7%
Anhydrous - (R\$/m³)	1,996.92	1,932.41	-64.51	-3.2%
Hydrous - (R\$/m³) - MI	2,075.77	1,987.51	-88.25	-4.3%
Molasses - (R\$/t)	580.08	650.05	69.98	12.1%
Energy Total - (R\$/MWh)	216.13	217.14	1.01	0.5%
Contract Energy	216.22	260.49	44	20.5%
Spot Energy	215.55	94.78	-121	-56.0%
Resale Energy	0.00	161.57	162	100.0%

Commercial - Gross Revenues	HV 19/20 (R)	HV 20/21 (R)	Nominal Change	Change %
REVENUES				
Gross Revenue - (R\$ mil)	980,929	1,306,813	325,884	33.2%
Sucrose Production - (R\$ mil)	907,400	1,193,086	285,686	31.5%
Total Sugar - (R\$ mil)	389,675	703,558	313,882	80.5%
VHP Sugar - (R\$ mil)	348,198	641,310	293,112	84.2%
Crystal Sugar - (R\$ mil)	41,478	62,248	20,770	50.1%
Total Ethanol - (R\$ mil)	486,448	455,754	-30,694	-6.3%
Anhydrous - (R\$ mil)	214,039	190,042	-23,997	-11.2%
Hydrous - (R\$ mil) - MI	272,409	265,712	-6,697	-2.5%
Molasses - (R\$ mil)	31,278	33,775	2,497	8.0%
Others - (R\$ mil)	12,733	25,388	12,656	99.4%
Energy - (R\$ mil)	60,795	88,338	27,543	45.3%
Contract Energy	52,438	62,535	10,097	19.3%
Spot Energy	8,358	1,615	-6,743	-80.7%
Resale Energy	0	24,189	24,189	100.0%

Fixings Frame Sugar VHP		Volume	% Fixed *	Cents/lb	brl/ton
Harvest 2020/21	Hedge Volume (t)	1,098,685	102%	13.40	1,501
	Volume to be fixed (t)	-	-2%	12.98	1,611
	Total Production	1,077,887	100%	13.41	1,498
Harvest 2021/22	Hedge Volume (t)	703,788	70%	11.61	1,422
	Volume to be fixed (t)	296,214	30%	13.48	1,683
	Total Production	1,000,002	100%	12.16	1,500
Harvest 2022/23	Hedge Volume (t)	229,046	23%	12.07	1,500
	Volume to be fixed (t)	770,954	77%	12.73	1,599
	Total Production	1,000,000	100%	12.58	1,577

* Includes potential likely of desk operations (OTOs)

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

Balance Sheet – Accumulated Crop Results (September)

Consolidated Balance Sheets under BRGAAP									
ASSETS	Amount (R\$ thousand)				LIABILITY	Amount (R\$ thousand)			
	2020/03/31	2020/09/30	Variation (+ -)			2020/03/31	2020/09/30	Variation (+ -)	
Current	1,460,413	1,581,052	8%	120,639	Current	1,945,629	1,958,200	1%	12,571
Cash, Banks and Applications	604,755	233,536	-61%	-371,219	Suppliers	147,681	259,533	76%	111,852
Accounts Receivable	73,509	128,486	75%	54,977	Loans and Financing	1,253,339	838,244	-33%	-415,095
Readily Marketable Inventories	34,360	283,098	724%	248,738	Agricultural lease / partnership payable	113,927	75,662	-34%	-38,265
Stock Semifinished	943	2,016	114%	1,073	Taxes and Contributions	24,867	31,567	27%	6,700
Third Party Stock	329	214,136	64987%	213,807	Advances from Customers	235,954	571,863	142%	335,909
Advences from suppliers	229,616	210,770	-8%	-18,846	Labor Legislation Liabilities	69,124	85,446	24%	16,322
Warehouse	61,566	72,881	18%	11,315	Other Obligations	73,804	68,952	-7%	-4,852
Biological Assets	263,612	264,743	0%	1,131	Proposed dividends*	26,933	26,933	0%	0
Recoverable Taxes	166,936	131,219	-21%	-35,717					
Related Parties	0	0	0%	0					
Other Credits	24,787	40,166	62%	15,379					
Noncurrent	5,840,790	5,711,292	-2%	-129,498	Noncurrent	3,901,030	3,921,771	1%	20,741
Long-term Receivables	3,216,751	3,262,274	1%	45,523	Loans and Financing	2,173,058	2,330,507	7%	157,449
Financial investments	3,491	5,777	65%	2,286	Agricultural lease / partnership payable	942,098	849,126	-10%	-92,972
Advences from suppliers	177,920	177,920	0%	0	Taxes and Contributions	107,226	107,847	1%	621
Related Parties	45,065	46,745	4%	1,680	Provisions for Contingencies	7,781	6,664	-14%	-1,117
Recoverable Taxes	1,990	1,926	-3%	-64	Provisions for Deferred Income Tax and	292,689	244,163	-17%	-48,526
Judicial Deposits	1,220	1,338	10%	118	Related Parties	0	0	0%	0
Other Credits Receivable	2,987,065	3,028,568	1%	41,503	Other Obligations	378,178	383,465	1%	5,287
Investments	20,717	20,235	-2%	-482	Net Equity	1,454,544	1,412,373	-3%	-42,171
Fixed Assets	1,466,874	1,405,633	-4%	-61,241	Share Capital	408,845	408,845	0%	0
Intangible	871	740	-15%	-131	Shares in Treasury	-1,215	-1,215	0%	0
Right of use	1,135,577	1,022,410	-10%	-113,167	Revaluation Reserve	0	0	0%	0
					Equity Adjustment	88,279	84,855	-4%	-3,424
					Profit Reserves	958,635	919,888	-4%	-38,747
TOTAL ASSETS	7,301,203	7,292,344	0%	-8,859	TOTAL LIABILITY	7,301,203	7,292,344	0%	-8,859

Dollar on September 2019 = 4.1641

Dollar on March 2020 = 5.1984

Dollar on September 2020 = 5.6404

Income Statement – Accumulated Crop Results (September)

Income Statement - BRGAAP		Amount (R\$ thousand) September/19	%T	Amount (R\$ thousand) September/20	%T	Change R\$	Change %
(+) Gross Sales Revenue		980,929	100.0%	1,306,813	100.0%	325,884	33.2%
(-) Deductions		-81,211	-8.3%	-71,139	-5.4%	-10,072	-12.4%
(=) Net Sales Revenue (A)		899,717	91.7%	1,235,674	94.6%	335,956	37.3%
(-) Cost of Goods Sold (B)		-458,271	-50.9%	-554,047	-44.8%	95,776	20.9%
(-) Depreciation, Amortization, Depletion		-156,077	-17.3%	-245,930	-19.9%	89,853	57.6%
(-) Crop Treatment Amortization		-64,687	-7.2%	-58,567	-4.7%	-6,120	-9.5%
(=) Gross Profit		220,682	24.5%	377,130	30.5%	156,448	70.9%
(-) Administrative Expenses (C)		-63,569	-7.1%	-62,796	-5.1%	-773	-1.2%
(-) Depreciation		-2,083	-0.2%	-2,055	-0.2%	-29	-1.4%
(-) Expenses with Sales and Logistics (D)		-65,558	-7.3%	-79,859	-6.5%	14,301	21.8%
(-) Depreciation		-1,776	-0.2%	-1,891	-0.2%	116	6.5%
(=) Operating Income - Before Income / Expenses		87,697	9.7%	230,529	18.7%	142,832	162.9%
(±) Other Operating Income and Expenses (E)		8,489	0.9%	15,997	1.3%	7,508	88.4%
(±) Other Depreciation, Loss of Permanent Assets		-10,538	-1.2%	-8,647	-0.7%	-1,891	-17.9%
(±) Equity		837	0.1%	597	0.0%	-240	-28.7%
(=) Operating Profit		86,485	9.6%	238,476	19.3%	151,991	175.7%
(±) Net Financial ex Foreign Exchange		-119,517	-13.3%	-213,584	-17.3%	94,067	78.7%
(±) Exchange Rates		-86,338	-9.6%	-114,206	-9.2%	27,868	32.3%
(=) Income Before Income tax and social contribution		-119,370	-13.3%	-89,315	-7.2%	30,056	-25.2%
(-) Income Tax and Social Contribution		-33,277	-3.7%	47,141	3.8%	80,418	241.7%
Net Income / Loss		-152,647	-17.0%	-42,174	-3.4%	110,473	-72.4%
EBITDA (F)=(A+B+C+D+E)		321,646	35.7%	555,565	45.0%	233,919	72.7%
Variation of Biological Assets (G)		-3,854		-247		3,607	93.6%
IFRS Effects Adjustment 16 (H)		0		-158,544		-158,544	-100.0%
ADJUSTED EBITDA (I)=(F+G+H)		317,792	35.3%	396,775	32.1%	78,983	24.9%
Gross Debt		2,899,805		3,168,751		268,946	9.3%
Net Debt		2,690,529		2,929,438		238,909	8.9%
Readily Marketable Inventories		285,708		285,115		-594	-0.2%
Net Debt Stocks		2,404,820		2,644,323		239,503	10.0%

Dollar on September 2019 = 4.1641

Dollar on March 2020 = 5.1984

Dollar on September 2020 = 5.6404

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

Net Financial Reconciliation - Accumulated Crop Results (September)

Opening of Net Financial and Foreign Exchange	Amount (R\$ thousand) September/19	Amount (R\$ thousand) September/20
(=) NET FINANCIAL	-119,517	-213,584
(+) Correction IAA	129,867	41,456
(-) Provision Pis / Cofins referring to IAA / 4870	-6,039	-1,928
(-) Attorney's fees related to Provision IAA/4870	-16,558	-5,286
(+) Interest on Mutual Loan	248	1,646
(+) Income from Investments	5,074	7,049
(+) Interest (CPC 06)	-39,133	-52,350
(±) Other Financial Expenses / Income	-34,850	-54,164
(-) Interest on loans	-140,453	-142,746
(±) Gains and Losses, Net of Derivative Transactions	-17,674	-7,262
(=) EXCHANGE VARIATION	-86,338	-114,206

Dollar on September 2019 = 4.1641

Dollar on March 2020 = 5.1984

Dollar on September 2020 = 5.6404

Capex and Depreciation - Accumulated Crop Results (September)

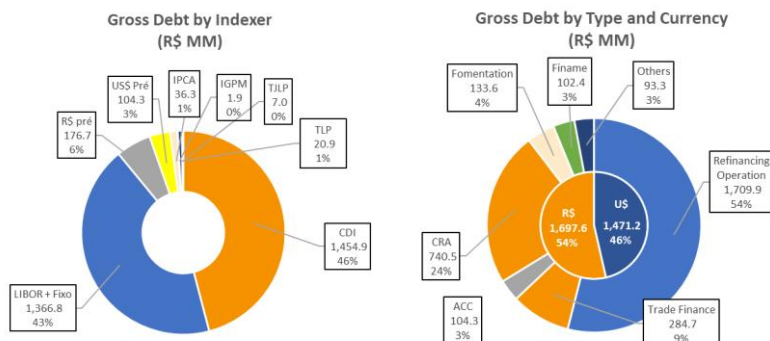
BRGAAP							
Group of Accounts	Balance In March 31, 2020	Additions	Disposals and/or Write-offs	Depreciation	Transfers	Reclassification	Balance In September 30, 2020
Aircraft	574	0	0	-101	0	0	473
Facilities, Buildings and Improvements	286,621	693	0	-10,556	4,005	0	280,763
Furniture and Utensiles	10,438	1,334	-12	-1,179	386	0	10,966
Machinery, Vehicles and Implements	502,753	10,630	-676	-29,244	2,467	0	485,930
Common Replacement Parts and Itens	186,154	80,851	0	-157,479	1,731	0	111,257
Land and Properties	19,780	400	0	0	0	0	20,180
Fixed Asset in Progress	84,338	33,383	0	0	-8,589	-2	109,130
Advance to Suppliers	0	0	0	0	0	0	0
Total Capex	1,090,658	127,290	-688	-198,560	0	-2	1,018,698
Sugarcane Crops	376,215	73,929	-6,202	0	0	-57,008	386,935
Treatment of Sugarcane Cultivation	0	0	0	0	0	0	0
Total Plant Carrier	376,215	73,929	-6,202	0	0	-57,008	386,935
Sugarcane Cultivation	124,060	0	-1,757	-69,270	-18,540	57,008	91,501
Fair value change	-39,937	0	0	0	18,540	247	-21,150
Treatment of Sugarcane Cultivation	179,489	105,191	0	-90,288	0	0	194,393
Total Biological Assets in Current	263,612	105,191	-1,757	-159,557	0	57,254	264,743
Intangible	871	1	0	-134	0	2	740
Grand Total	1,731,356	306,412	-8,647	-358,251	0	247	1,671,117

DEPRECIATION - DEPLETION - AMORTIZATION	Amount (R\$ thousand) September/20
Depreciation, Treatment and Depletion in COGS	-304,497
Depreciation in the Administrative	-2,055
Depreciation in the Commercial	-1,891
Total Depreciation - Income Statement	-308,443
Impacts of depreciation adoption IFRS16	-49,809
Total Depreciation	-358,251

Indebtednes

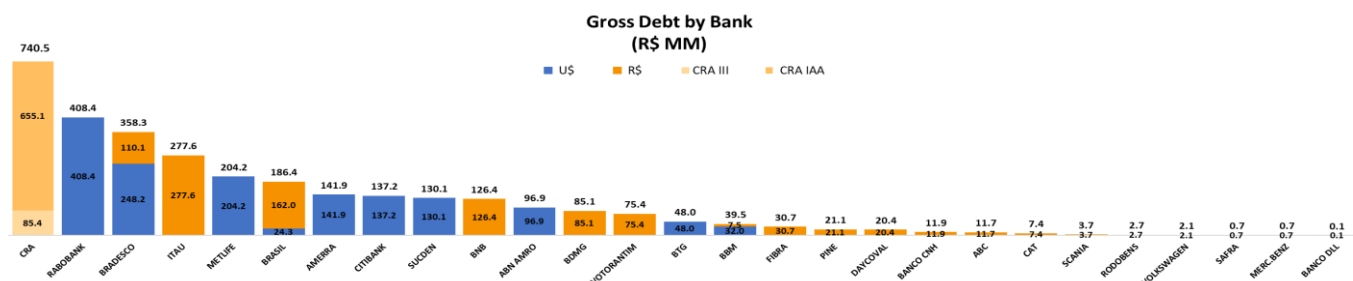
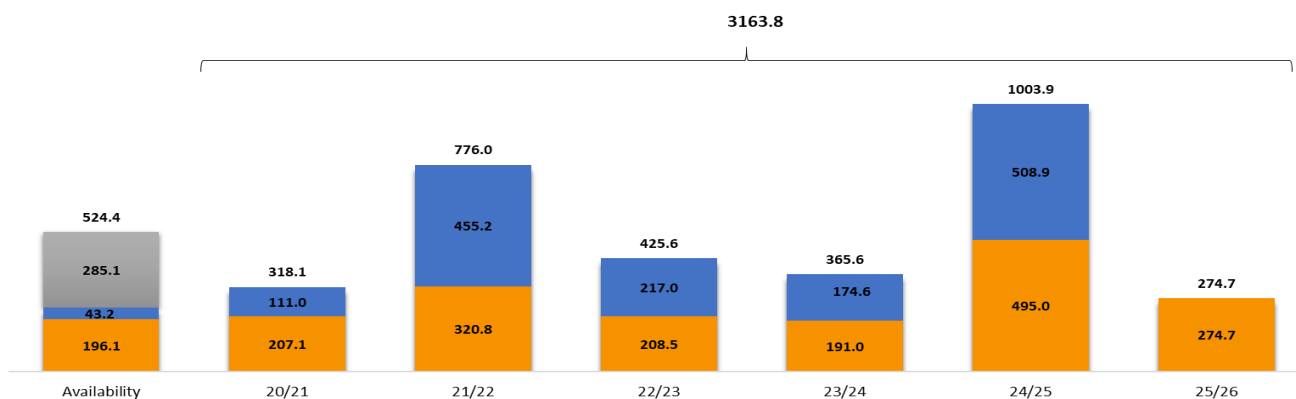
Indebtednes Analysis – Accumulated Crop Results (September - 2020)

Dollar on 2020/09/30	
(USD):	5.6404
September of 2020	(R\$MM)
Gross Debt	3,168.8
Net Debt	2,929.4



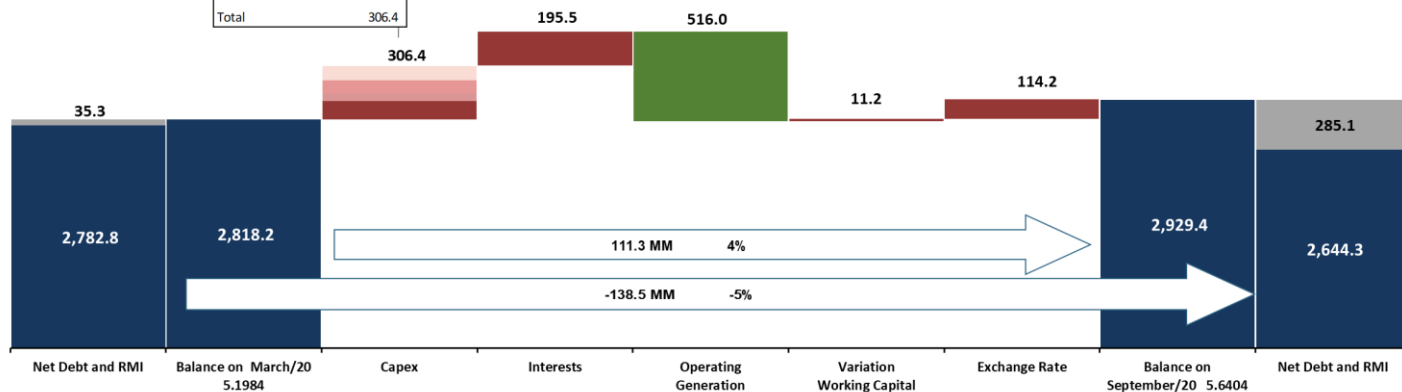
Principal Amortization Schedule (R\$ MM)

■ R\$ ■ US\$ ■ RMI



Sugarcane Plant	73.9
Capex	46.4
Maintenance	105.2
Treatment	80.9
Total	306.4

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



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

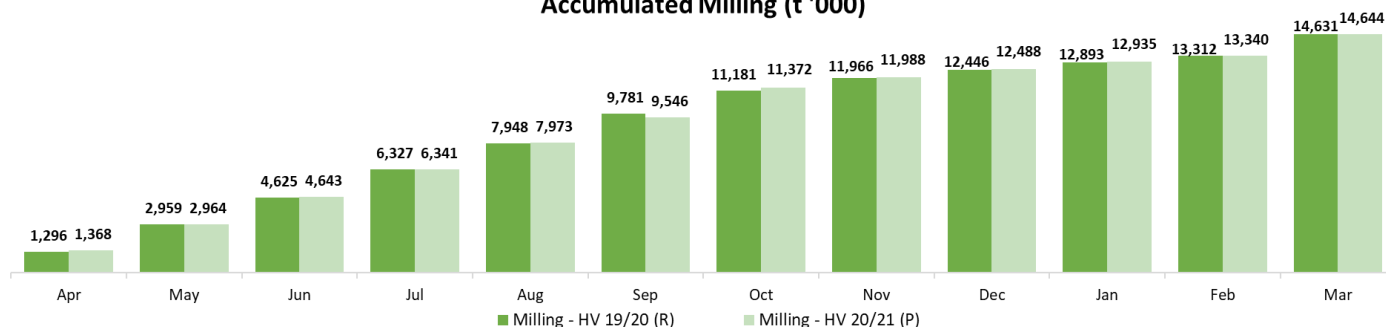
Harvest Projections 2020/21 (March- 2021) - GUIDANCE

Sugarcane Total	HV 19/20 (R)	HV 20/21 (P)	Nominal Change	Change %
Raw Material	14,630,717	14,643,600	12,883	0.1%
Own Sugarcane (t)	5,296,557	5,081,984	-214,573	-4.1%
Third-Party Sugarcane (t)	9,334,160	9,561,616	227,456	2.4%
POL (%) - S. Total	13.13	13.90	0.77	5.9%
ATR - S. Total	131.62	139.07	7.46	5.7%
TCH - S. Total	79.09	77.65	-1.44	-1.8%

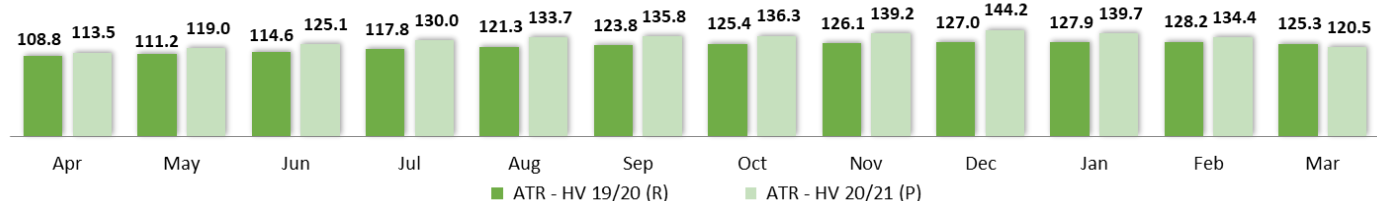
Production	HV 19/20 (R)	HV 20/21 (P)	Nominal Change	Change %
Equivalent Sugar (bg)	37,389,670	39,370,994	1,981,324	5.3%
Total Sugar (bg)	20,271,126	23,427,465	3,156,339	15.6%
VHP Sugar (t)	896,911	1,056,517	159,606	17.8%
Raw Sugar (Sc)	119,279	123,206	3,927	3.3%
Crystal Sugar (bg)	2,213,628	2,173,918	-39,710	-1.8%
Molasses (t)	64,082	73,181	9,099	14.2%
Total Ethanol (m³)	505,801	467,526	-38,274	-7.6%
Anhydrous (m³)	249,977	228,432	-21,544	-8.6%
Hydrous (m³)	255,824	239,094	-16,730	-6.5%
Energy (MWh)	714,475	755,290	40,815	5.7%

(Sc = 50 Kg/20 = tons)

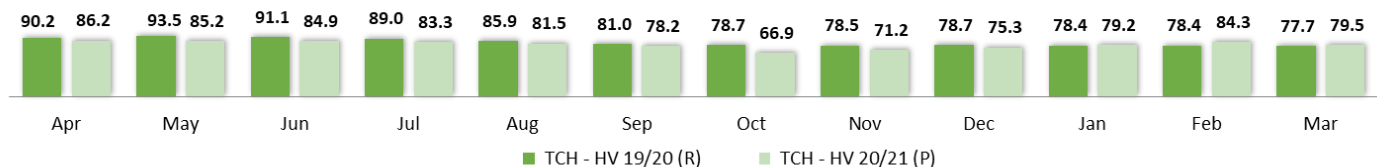
Accumulated Milling (t '000)



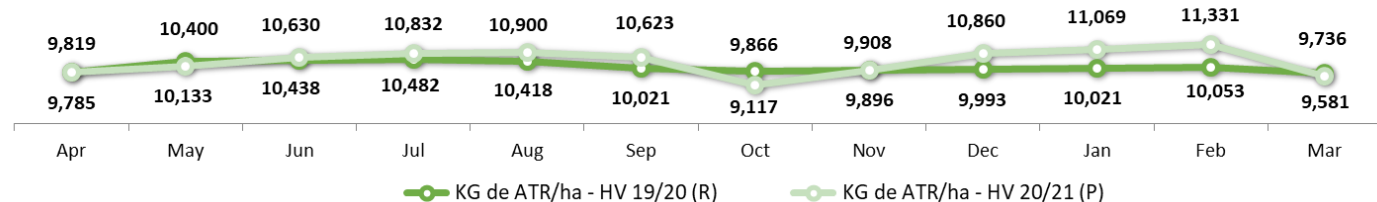
Evolution of the Accumulated Sugarcane Quality (ATR/t) - Own Sugarcane



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	39,420,041	3,232,725	8.9%
Total Sugar - (sc)	19,994,072	23,366,771	3,372,699	16.9%
VHP Sugar - (t)	885,885	1,061,646	175,761	19.8%
Crystal Sugar - (sc)	2,276,371	2,133,844	-142,527	-6.3%
Total Ethanol - (m³)	480,077	472,359	-7,718	-1.6%
Anhydrous - (m³)	241,170	226,738	-14,432	-6.0%
Hydrous - (m³)	238,907	245,621	6,714	2.8%
Molasses - (t)	64,047	75,387	11,340	17.7%
Energy* - (MWh)	430,312	593,618	163,306	38.0%

(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	69.98	5.02	7.7%
Total Sugar - (R\$/Sc)	63.73	73.51	9.78	15.3%
VHP Sugar - (R\$/t)	1,246.44	1,446.93	200.48	16.1%
Crystal Sugar - (R\$/sc)	74.65	85.04	10.40	13.9%
Total Ethanol - (R\$/m³)	2,165.40	2,103.23	-62.17	-2.9%
Anhydrous - (R\$/m³)	2,151.76	2,104.73	-47.03	-2.2%
Hydrous - (R\$/m³)	2,179.16	2,101.85	-77.32	-3.5%
Molasses - (R\$/t)	575.33	628.14	52.81	9.2%
Energy* - (R\$/MWh)	215.85	218.97	3.11	1.4%

Commercial - Gross Revenues	HV 19/20 (R)	HV 20/21 (P)	Nominal Change	Change %
REVENUES				
Gross Revenue - (R\$ mil)	2,455,163	2,910,068	454,905	18.5%
Sucrose Production - (R\$ mil)	2,350,533	2,758,424	407,891	17.4%
Total Sugar - (R\$ mil)	1,274,128	1,717,590	443,462	34.8%
VHP Sugar - (R\$ mil)	1,104,206	1,536,125	431,918	39.1%
Crystal Sugar - (R\$ mil)	169,922	181,466	11,544	6.8%
Total Ethanol - (R\$ mil)	1,039,557	993,480	-46,077	-4.4%
Anhydrous - (R\$ mil)	518,940	477,222	-41,718	-8.0%
Hydrous - (R\$ mil)	520,617	516,258	-4,359	-0.8%
Molasses - (R\$ mil)	36,848	47,354	10,506	28.5%
Energy* - (R\$ mil)	92,884	129,983	37,099	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%	2,888,406	100.0%	433,243	17.6%
(-) Deductions	-129,051	-5.3%	-114,871	-4.0%	-14,180	-11.0%
(=) Net Sales Revenue (A)	2,326,112	94.7%	2,773,535	96.0%	447,423	19.2%
(-) Cost of Goods Sold (B)	-959,758	-41.3%	-1,425,731	-51.4%	465,973	48.6%
(-) Depreciation, Amortization, Depletion	-520,883	-22.4%	-401,927	-14.5%	-118,956	-22.8%
(-) Crop Treatment Amortization	-96,708	-4.2%	-141,290	-5.1%	44,582	46.1%
(=) Gross Profit	748,763	32.2%	804,587	29.0%	55,824	7.5%
(-) Administrative Expenses (C)	-123,054	-5.3%	-111,216	-4.0%	-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%	-149,061	-5.4%	40,214	36.9%
(-) Depreciation	-3,593	-0.2%	-3,115	-0.1%	-478	-13.3%
(=) Operating Income - Before Income / Expenses	509,163	21.9%	536,716	19.4%	27,553	5.4%
(±) Other Operating Income and Expenses (E)	31,789	1.4%	21,309	0.8%	-10,480	-33.0%
(±) Other Depreciation, Loss of Permanent Assets	-18,204	-0.8%	-8,647	-0.3%	-9,557	-52.5%
(±) Equity	1,325	0.1%	0	0.0%	-1,325	-100.0%
(=) Operating Profit	524,073	22.5%	549,378	19.8%	25,305	4.8%
(±) Net Financial ex Foreign Exchange	-325,495	-14.0%	-238,554	-8.6%	-86,941	-26.7%
(±) Derivatives	0	0.0%	-29,519	-1.1%	-29,519	100.0%
(±) Exchange Rates	-439,689	-18.9%	-31,320	-1.1%	408,369	-92.9%
(=) Income Before income tax and social contribution	-241,111	-10.4%	249,985	9.0%	491,096	203.7%
(-) Income Tax and Social Contribution	333,461	14.3%	-76,879	-2.8%	-410,340	-123.1%
Net Income / Loss	92,350	4.0%	173,106	6.2%	80,756	87.4%
EBITDA (F)=(A+B+C+D+E)	1,167,568	50.2%	1,108,836	40.0%	-58,733	-5.0%
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%	1,108,836	40.0%	141,006	14.6%
Net Debt / EBITDA	2.91		2.55		-0.36	-12.4%
EBITDA / Financial Expenses	4.31		4.65		0.34	7.9%
Current Liquidity	0.87		1.01		0.14	16.1%

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>
---	--	--	---

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 VOCE S/A 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>
--	--	---	---	--

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>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>	