

# HARVEST 2018/19

Realized: November/2018

Disclosure: 2018/12/20



## OPERATING AND FINANCIAL REPORT

HV 2018/19



PRODUZINDO ENERGIA PARA A VIDA

# Operational Summary - (Real x Real)

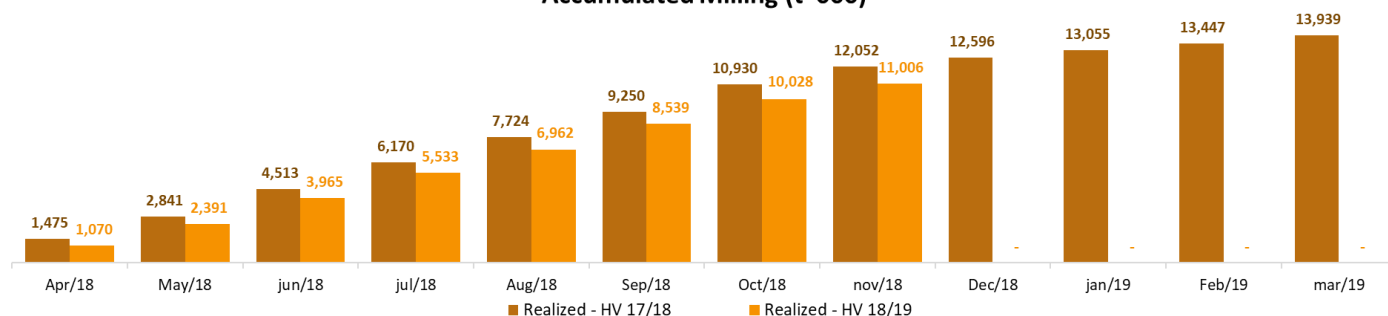
Industrial and Agricultural Operating Performance – Accumulated Harvest (November)

Sugarcane Total	HV 17/18 (R)	HV 18/19 (R)	Nominal Change	Change %
<b>Raw Material</b>	<b>12,051,620</b>	<b>11,005,718</b>	<b>-1,045,902</b>	<b>-8.7%</b>
Own Sugarcane (t)	3,885,765	3,555,444	-330,322	-8.5%
Third-Party Sugarcane (t)	8,165,855	7,450,275	-715,581	-8.8%
<b>POL (%) - S. Total</b>	<b>13.29</b>	<b>13.56</b>	<b>0.26</b>	<b>2.0%</b>
<b>ATR - S. Total</b>	<b>133.54</b>	<b>135.89</b>	<b>2.35</b>	<b>1.8%</b>
<b>TCH - S. Total</b>	<b>81.09</b>	<b>75.42</b>	<b>-5.67</b>	<b>-7.0%</b>

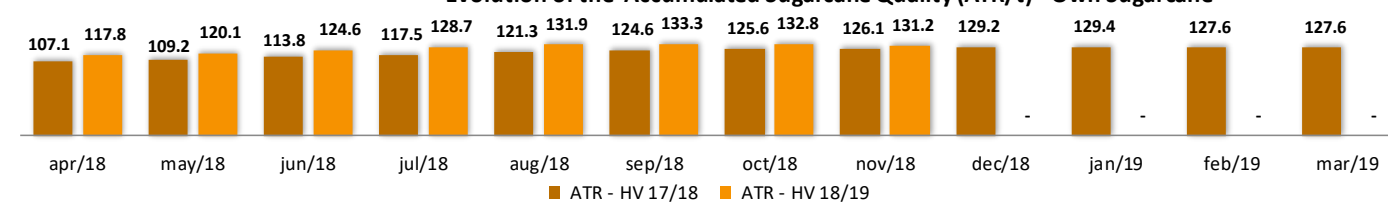
Production	HV 17/18 (R)	HV 18/19 (R)	Nominal Change	Change %
<b>Equivalent Sugar (bg)</b>	<b>31,228,273</b>	<b>28,965,119</b>	<b>-2,263,154</b>	<b>-7.2%</b>
<b>Total Sugar (bg)</b>	<b>17,629,947</b>	<b>14,803,865</b>	<b>-2,826,082</b>	<b>-16.0%</b>
VHP Sugar (t)	784,107	656,563	-127,545	-16.3%
Crystal Sugar (bg)	1,947,800	1,672,611	-275,189	-14.1%
<b>Molasses (t)</b>	<b>67,812</b>	<b>52,405</b>	<b>-15,407</b>	<b>-22.7%</b>
<b>Total Ethanol (m³)</b>	<b>396,168</b>	<b>418,512</b>	<b>22,344</b>	<b>5.6%</b>
Anhydrous (m³)	219,144	204,393	-14,750	-6.7%
Hydrous (m³)	177,024	214,119	37,094	21.0%
<b>Energy (MWh)</b>	<b>621,560</b>	<b>583,449</b>	<b>-38,111</b>	<b>-6.1%</b>
S/A Usina Coruripe	417,669	381,580	-36,088	-8.6%
Coruripe Power Plant S/A	203,891	201,869	-2,023	-1.0%

(Sc = 50 Kg/20 = tons)

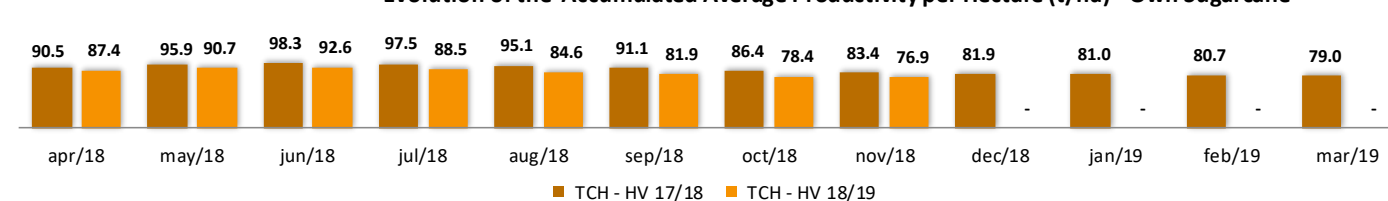
Accumulated Milling (t '000)



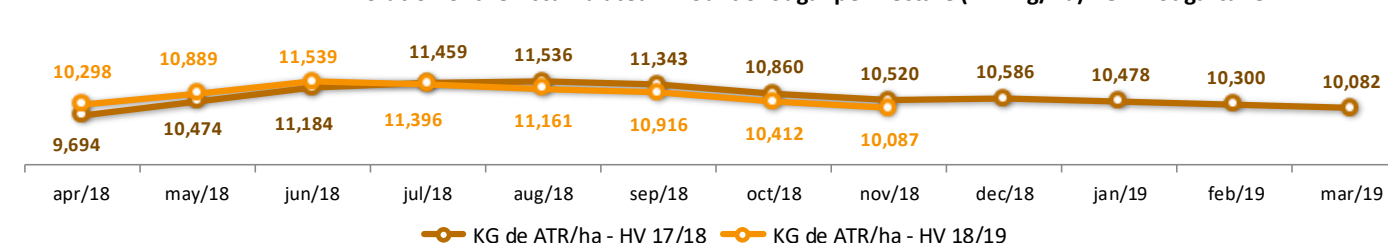
Evolution of the Accumulated Sugarcane Quality (ATR/t) - Own Sugarcane



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 17/18 x HV 18/19)

Gross Revenue– Accumulated Harvest (November)

Commercial - Volume	HV 17/18 (R)	HV 18/19 (R)	Nominal Change	Change %
<b>VOLUME</b>				
<b>Sucrose Production - (Sc)</b>	<b>20,403,554</b>	<b>18,903,553</b>	<b>-1,500,002</b>	<b>-7.4%</b>
<b>Total Sugar - (sc)</b>	<b>11,443,770</b>	<b>9,749,131</b>	<b>-1,694,639</b>	<b>-14.8%</b>
VHP Sugar - (t)	518,222	436,029	-82,193	-15.9%
Crystal Sugar - (sc)	1,079,329	1,028,559	-50,770	-4.7%
<b>Total Ethanol - (m³)</b>	<b>257,219</b>	<b>267,367</b>	<b>10,148</b>	<b>3.9%</b>
Anhydrous - (m³)	152,091	147,715	-4,376	-2.9%
Hydrous - (m³)	105,128	119,652	14,524	13.8%
<b>Molasses - (t)</b>	<b>63,468</b>	<b>49,646</b>	<b>-13,822</b>	<b>-21.8%</b>
<b>Energy - (MWh)</b>	<b>165,162</b>	<b>256,358</b>	<b>91,196</b>	<b>55.2%</b>
<b>Energy Energética - (MWh)</b>	<b>157,005</b>	<b>235,174</b>	<b>78,169</b>	<b>49.8%</b>
<b>Energy Total - (MWh)</b>	<b>322,167</b>	<b>491,532</b>	<b>169,364</b>	<b>52.6%</b>

(Sc = 50Kg/20 = tons)

Commercial - Gross Price	HV 17/18 (R)	HV 18/19 (R)	Nominal Change	Change %
<b>AVERAGE PRICE</b>				
<b>Sucrose Production - (R\$/Sc)</b>	<b>62.90</b>	<b>57.66</b>	<b>-5.24</b>	<b>-8.3%</b>
<b>Total Sugar - (R\$/Sc)</b>	<b>70.58</b>	<b>55.94</b>	<b>-14.64</b>	<b>-20.7%</b>
VHP Sugar - (R\$/t)	1,410.96	1,096.79	-314.17	-22.3%
Crystal Sugar - (R\$/sc)	70.88	65.24	-5.64	-8.0%
<b>Total Ethanol - (R\$/m³)</b>	<b>1,742.27</b>	<b>1,946.70</b>	<b>204.43</b>	<b>11.7%</b>
Anhydrous - (R\$/m³)	1,717.34	1,919.51	202.17	11.8%
Hydrous - (R\$/m³)	1,778.33	1,980.26	201.92	11.4%
<b>Molasses - (R\$/t)</b>	<b>433.36</b>	<b>486.75</b>	<b>53.39</b>	<b>12.3%</b>
<b>Energy - (R\$/MWh)</b>	<b>196.82</b>	<b>273.18</b>	<b>76.36</b>	<b>38.8%</b>
<b>Energy Energética - (R\$/MWh)</b>	<b>141.73</b>	<b>240.88</b>	<b>99.15</b>	<b>70.0%</b>
<b>Energy Total - (R\$/MWh)</b>	<b>169.98</b>	<b>257.73</b>	<b>87.75</b>	<b>51.6%</b>

Commercial - Gross Revenues	HV 17/18 (R)	HV 18/19 (R)	Nominal Change	Change %
<b>REVENUES</b>				
<b>Gross Revenue - (R\$ mil)</b>	<b>1,356,181</b>	<b>1,185,750</b>	<b>-170,430</b>	<b>-12.6%</b>
<b>Sucrose Production - (R\$ mil)</b>	<b>1,283,342</b>	<b>1,089,983</b>	<b>-193,359</b>	<b>-15.1%</b>
<b>Total Sugar - (R\$ mil)</b>	<b>807,692</b>	<b>545,335</b>	<b>-262,357</b>	<b>-32.5%</b>
VHP Sugar - (R\$ mil)	731,189	478,232	-252,957	-34.6%
Crystal Sugar - (R\$ mil)	76,503	67,103	-9,400	-12.3%
<b>Total Ethanol - (R\$ mil)</b>	<b>448,145</b>	<b>520,483</b>	<b>72,338</b>	<b>16.1%</b>
Anhydrous - (R\$ mil)	261,192	283,541	22,349	8.6%
Hydrous - (R\$ mil)	186,953	236,942	49,989	26.7%
<b>Molasses - (R\$ mil)</b>	<b>27,505</b>	<b>24,165</b>	<b>-3,339</b>	<b>-12.1%</b>
<b>Energy - (R\$ mil)</b>	<b>32,508</b>	<b>70,033</b>	<b>37,525</b>	<b>115.4%</b>
<b>Others - (R\$ mil)</b>	<b>40,331</b>	<b>25,735</b>	<b>-14,596</b>	<b>-36.2%</b>
<b>Gross Revenue - (R\$ mil)</b>	<b>26,585</b>	<b>61,645</b>	<b>35,060</b>	<b>131.9%</b>
<b>Energy - Energética (R\$ mil)</b>	<b>22,253</b>	<b>56,649</b>	<b>34,396</b>	<b>154.6%</b>
<b>Others - Energética (R\$ mil)</b>	<b>4,332</b>	<b>4,996</b>	<b>664</b>	<b>15.3%</b>
<b>Energy Total - (R\$ mil)</b>	<b>54,761</b>	<b>126,682</b>	<b>71,921</b>	<b>131.3%</b>

Stocks	Equivalent Sugar (mil bg)				VHP (mil t)				Crystal (mil bg)				Anhydrous (mil m³)				Hydrous (mil m³)			
HARVEST	17/18	18/19	Var.	Var. %	17/18	18/19	Var.	Var. %	17/18	18/19	Var.	Var. %	17/18	18/19	Var.	Var. %	17/18	18/19	Var.	Var. %
Production	31,228.3	28,965.1	-2,263.2	-7.2%	784.1	656.6	-127.5	-16.3%	1,947.8	1,672.6	-275.2	-14.1%	219.1	204.4	-14.8	-6.7%	177.0	214.1	37.1	21.0%
Commercialization	20,403.6	18,903.6	1,500.0	7.4%	518.2	436.0	82.2	15.9%	1,079.3	1,028.6	50.8	4.7%	152.1	147.7	4.4	2.9%	105.1	119.7	14.5	13.8%
Stock	10,824.7	10,061.6	-763.2	-7.1%	265.9	220.5	-45.4	-17.1%	868.5	644.1	-224.4	-25.8%	67.1	56.7	-10.4	-15.5%	71.9	94.5	22.6	31.4%
% Sale	-65.3%	-65.3%			-66.1%	-66.4%			-55.4%	-61.5%			-69.4%	-72.3%			-59.4%	-55.9%		

Fixings Frame Sugar VHP		Volume	% Fixed *	Cents/lb	brl/ton
Harvest 2018/19	Hedge Volume (t)	772,203	92%	13.60	1,103
	Volume to be fixed (t)	70,532	8%	12.51	1,059
	Total Production	842,735	100%	13.51	1,099
Harvest 2019/20	Hedge Volume (t)	298,476	35%	13.88	1,206
	Volume to be fixed (t)	561,525	65%	13.75	1,202
	Total Production	860,000	100%	13.80	1,204

\* Includes potential likely of desk operations (OTOs)

# Economic and Financial Summary – (HV 17/18 x HV 18/19)

## Balance Sheet – Accumulated Harvest (November)

### Consolidated Balance Sheets under BRGAAP

ASSETS					LIABILITY				
Amount (R\$ thousand)					Amount (R\$ thousand)				
	2018/03/31	2018/11/30		Variation (+ -)		2018/03/31	2018/11/30		Variation (+ -)
<b>Current</b>	<b>1,212,091</b>	<b>1,542,831</b>	<b>27%</b>	<b>330,740</b>	<b>Current</b>	<b>688,680</b>	<b>1,321,713</b>	<b>92%</b>	<b>633,033</b>
Cash, Banks and Applications	246,383	297,027	21%	50,644	Suppliers	94,818	112,932	19%	18,114
Accounts Receivable	72,154	58,290	-19%	-13,864	Loans and Financing	467,324	1,005,866	115%	538,542
Readily Marketable Inventories	21,428	400,160	1767%	378,732	Taxes and Contributions	45,973	16,711	-64%	-29,262
Stock Semifinished	1,453	883	-39%	-570	Advances from Customers	3,476	63,028	1713%	59,552
Third Party Stock	13,557	0	-100%	-13,557	Labor Legislation Liabilities	66,073	93,927	-12%	27,854
Advances from suppliers	400,274	358,001	-11%	-42,273	Other Obligations (Derivatives)	2,916	29,249	876%	26,333
Warehouse	56,766	51,195	-10%	-5,571	Proposed dividends*	8,100	0	0%	-8,100
Biological Assets	235,485	217,216	-8%	-18,269					
Recoverable Taxes	100,194	103,765	4%	3,571					
Related Parties	11,170	0	-100%	-11,170					
Other Credits	53,227	56,294	6%	3,067					
<b>Noncurrent</b>	<b>2,300,280</b>	<b>2,345,381</b>	<b>2%</b>	<b>45,101</b>	<b>Noncurrent</b>	<b>2,054,545</b>	<b>2,001,855</b>	<b>-3%</b>	<b>-52,690</b>
<b>Long-term Receivables</b>	<b>1,058,475</b>	<b>1,152,643</b>	<b>9%</b>	<b>94,168</b>	Loans and Financing	1,929,190	1,945,938	1%	16,748
Financial investments	3,074	713	-77%	-2,361	Taxes and Contributions	7,284	13,272	82%	5,988
Advances to suppliers of sugarcane	0	65,795	100%	65,795	Provisions for Contingencies	5,457	8,756	60%	3,299
Related Parties	72,109	74,942	4%	2,833	Provisions for Deferred Income Tax and	112,614	33,889	-70%	-78,725
Recoverable Taxes	930	1,288	38%	358					
Judicial Deposits	4,026	2,282	-43%	-1,744					
Other Credits Receivable	978,336	1,007,623	3%	29,287					
<b>Investments</b>	<b>17,996</b>	<b>17,957</b>	<b>0%</b>	<b>-39</b>	<b>Net Equity</b>	<b>769,146</b>	<b>564,644</b>	<b>-27%</b>	<b>-204,502</b>
<b>Fixed Assets</b>	<b>1,223,244</b>	<b>1,174,193</b>	<b>-4%</b>	<b>-49,051</b>	Share Capital	408,845	408,845	0%	0
<b>Intangible</b>	<b>565</b>	<b>588</b>	<b>4%</b>	<b>23</b>	Shares in Treasury	-1,215	-1,215	0%	0
					Revaluation Reserve	13,044	7,999	-39%	-5,045
					Equity Adjustment	120,256	112,744	-6%	-7,512
					Profit Reserves	228,216	36,271	-84%	-191,945
<b>TOTAL ASSETS</b>	<b>3,512,371</b>	<b>3,888,212</b>	<b>11%</b>	<b>375,841</b>	<b>TOTAL LIABILITY</b>	<b>3,512,371</b>	<b>3,888,212</b>	<b>11%</b>	<b>375,841</b>

Dollar on November 2017 = 3.2613

Dollar on March 2018 = 3.3235

Dollar on November 2018 = 3.8630

## Income Statement – Accumulated Harvest (November)

Income Statement - BRGAAP		Amount (R\$ thousand) November/17	%T	Amount (R\$ thousand) November/18	%T	Change R\$	Change %
(+) Gross Sales Revenue		1,356,181	100.0%	1,185,750	100.0%	-170,431	-12.6%
(-) Deductions		-43,292	-3.2%	-70,989	-6.0%	27,697	64.0%
(=) Net Sales Revenue (A)		1,312,889	96.8%	1,114,761	94.0%	-198,128	-15.1%
(-) Cost of Goods Sold (B)		-748,372	-57.0%	-618,461	-55.5%	-129,911	-17.4%
(-) Depreciation, Amortization, Depletion		-151,992	-11.6%	-156,899	-14.1%	4,907	3.2%
(-) Crop Treatment Amortization		-98,934	-7.5%	-89,294	-8.0%	9,639	-9.7%
(=) Gross Profit		313,591	23.9%	250,106	22.4%	-63,485	-20.2%
(-) Administrative Expenses (C)		-85,020	-6.5%	-84,616	-7.6%	-404	-0.5%
(-) Depreciation		-2,957	-0.2%	-2,714	-0.2%	-243	-8.2%
(-) Expenses with Sales and Logistics (D)		-79,878	-6.1%	-71,535	-6.4%	-8,343	-10.4%
(-) Depreciation		-2,401	-0.2%	-2,324	-0.2%	-77	-3.2%
(=) Operating Income - Before Income / Expenses		143,335	10.9%	88,917	8.0%	-54,418	-38.0%
(±) Other Operating Income and Expenses (E)		32,737	2.5%	34,919	3.1%	2,182	6.7%
(±) Other Depreciation, Loss of Permanent Assets		-22,198	-1.7%	-15,993	-1.4%	6,205	-28.0%
(±) Equity		-52	0.0%	-11	0.0%	-23	-78.9%
(=) Operating Profit		153,822	11.7%	107,832	9.7%	-45,990	-29.9%
(±) Net Financial ex Foreign Exchange		-168,930	-12.9%	-208,749	-18.7%	39,819	23.6%
(±) Exchange Rates		-32,541	-2.5%	-189,908	-17.0%	-157,367	483.6%
(=) Income Before Income tax and social contribution		-47,649	-3.6%	-290,825	-26.1%	243,176	510.3%
(-) Income Tax and Social Contribution		16,201	1.2%	98,881	8.9%	82,680	510.3%
<b>Net Income / Loss</b>		<b>-31,448</b>	<b>-2.4%</b>	<b>-191,945</b>	<b>-17.2%</b>	<b>-160,497</b>	<b>510.4%</b>
EBITDA (F)=(A+B+C+D+E)		432,304	32.9%	375,056	33.6%	-57,248	-13.2%
Variation of Biological Assets (G)		901		25,734		24,833	2756.1%
Gains / losses on derivatives on exports (H)		1,185		-37,624		-38,809	-3275.0%
ADJUSTED EBITDA (I)=(F+G+H)		434,390	33.1%	363,165	32.6%	-71,225	-16.4%
CORUIPE ENERGÉTICA EBITDA (J)		18,349		40,997		22,648	123.4%
COMBINED EBITDA (K)=(I+J)		452,739	34.5%	404,162	36.3%	-48,577	-10.7%
Gross Debt		2,822,471		2,951,804		129,333	4.6%
Net Debt		2,426,825		2,654,064		227,239	9.4%
Readily Marketable Inventories		409,253		401,043		-8,210	-2.0%
<b>Net Debt Stocks</b>		<b>2,017,572</b>		<b>2,253,021</b>		<b>235,449</b>	<b>11.7%</b>

Dollar on November 2017 = 3.2613

Dollar on March 2018 = 3.3235

Dollar on November 2018 = 3.8630

# Coruripe Energética - Economic and Financial Summary – (HV 17/18 x HV 18/19)

## Balance Sheet – Accumulated Harvest (November)

### Consolidated Balance Sheets under BRGAAP

ASSETS	Amount (R\$ thousand)				LIABILITY	Amount (R\$ thousand)			
	2018/03/31	2018/11/30	Variation (+ -)			2018/03/31	2018/11/30	Variation (+ -)	
Current	25,346	49,837	97%	24,491	Current	7,266	4,180	-42%	-3,086
Cash, Banks and Applications	238	23,157	9630%	22,919	Suppliers	656	75	-89%	-581
Customers	0	6,093	100%	6,093	Taxes and Contributions	2,224	3,570	61%	1,346
Warehouse	337	302	-10%	-35	Advances from Customers	0	232	100%	232
Recoverable Taxes	192	45	-77%	-147	Related Parties	186	0	-100%	-186
Related Parties	24,579	20,240	-18%	-4,339	Labor Legislation Liabilities	220	293	33%	73
Other Credits	0	23	100%	23	Dividends payable	0	10	100%	10
					Proposed dividends	3,980	0	-100%	-3,980
Noncurrent	11,204	8,191	-27%	-3,013	Noncurrent	0	0	0%	0
Long-term Receivables	134	99	-26%	-35					
Recoverable Taxes	134	99	-26%	-35					
Fixed Assets	11,070	8,092	-27%	-2,978	Net Equity	29,284	53,871	84%	24,587
					Share Capital	11,211	11,211	0%	0
					Legal Reserve	2,242	2,242	0%	0
					Profit Reserves	15,831	40,418	155%	24,587
Total Assets	36.550	58.051	59%	21.501	Total Liability	36.550	58.051	59%	21.501

Dollar on November 2017 = 3.2613

Dollar on March 2018 = 3.3235

Dollar on November 2018 = 3.8630

## Income Statement – Accumulated Harvest (November)

Income Statement - BRGAAP	Amount (R\$ thousand) November/17	(R\$ %T)	Amount (R\$ thousand) November/18	(R\$ %T)	Change R\$	Change %
(+) Gross Sales Revenue	26,585	100.0%	61,645	100.0%	35,060	131.9%
(-) Deductions	-1,749	-6.6%	-3,149	-5.1%	1,400	80.0%
(=) Net Sales Revenue (A)	24,836	93.4%	58,496	94.9%	33,660	135.5%
(-) Cost of Goods Sold (B)	-6,404	-25.8%	-17,438	-29.8%	11,034	172.3%
(-) Depreciation, Amortization, Depletion	-6,096	-24.5%	-3,111	-5.3%	-2,985	-49.0%
(=) Gross Profit	12,337	49.7%	37,947	64.9%	25,610	207.6%
(-) Administrative Expenses (C)	-83	-0.3%	-61	-0.1%	-22	-26.5%
(±) Other Operating Income / Expenses (D)	0	0.0%	0	0.0%	0	0.0%
(=) Operating Profit	12,254	49.3%	37,886	64.8%	25,632	209.2%
(±) Net Financial ex Foreign Exchange	683	2.8%	609	1.0%	-74	-10.8%
(=) Income Before Income tax and social contribution	12,937	52.1%	38,495	65.8%	25,558	197.6%
(-) Income Tax and Social Contribution	-1,061	-4.3%	-1,968	-3.4%	907	85.5%
<b>Net Income / Loss</b>	<b>11,876</b>	<b>47.8%</b>	<b>36,527</b>	<b>62.4%</b>	<b>24,651</b>	<b>207.6%</b>
<b>EBITDA (E)=(A+B+C+D)</b>	<b>18,349</b>	<b>73.9%</b>	<b>40,997</b>	<b>70.1%</b>	<b>22,648</b>	<b>123.4%</b>
<b>EBT</b>	<b>12,937</b>	<b>52.1%</b>	<b>38,495</b>	<b>65.8%</b>	<b>25,558</b>	<b>197.6%</b>
<b>Gross Debt</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
<b>Net Debt</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>

Dollar on November 2017 = 3.2613

Dollar on March 2018 = 3.3235

Dollar on November 2018 = 3.8630

## Economic and Financial Summary – (HV 17/18 x HV 18/19)

### Opening of Net Financial - Accumulated Harvest (November)

Opening of Net Financial and Foreign Exchange	Amount (R\$ thousand) November/17	Amount (R\$ thousand) November/18
<b>( = ) NET FINANCIAL</b>	<b>-168,930</b>	<b>-208,749</b>
( + ) Correction Incra and IAA	17,394	29,141
( + ) Interest on Mutual Loan	3,833	3,338
( + ) Income from Investments	8,810	10,559
( ± ) Other Financial Expenses / Income	-13,491	-28,891
( - ) Interest on loans	-186,662	-185,274
( ± ) Gains and Losses, Net of Derivative Transactions	1,185	-37,623
<b>( = ) EXCHANGE VARIATION</b>	<b>-32,541</b>	<b>-189,908</b>

**Dollar on November 2017 = 3.2613**

**Dollar on March 2018 = 3.3235**

**Dollar on November 2018 = 3.8630**

### Capex and Depreciation - Accumulated Harvest (November)

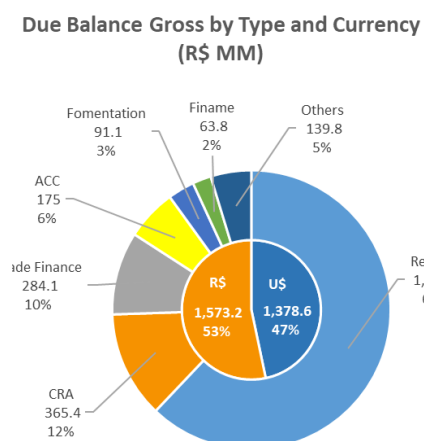
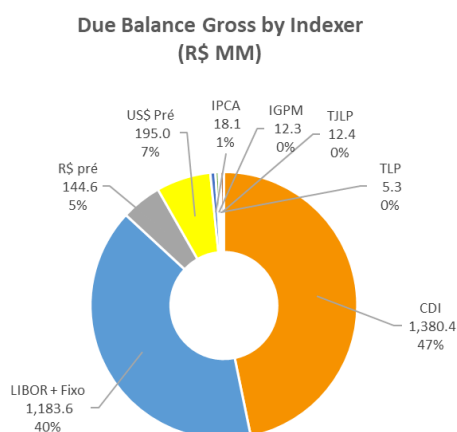
Group of Accounts	BRGAAP						Balance in November 31, 2018
	Balance in March 31, 2018	Additions	Disposals and/or Write-offs	Depreciation	Transfers	Reclassification	
Aircraft	979	0	0	-135	0	0	844
Facilities, Buildings and Improvements	298,406	1,530	0	-13,123	2,603	0	289,417
Furniture and Utensiles	8,628	1,061	-29	-1,253	29	0	8,435
Machinery, Vehicles and Implements	492,148	30,530	-972	-39,113	12,523	0	495,116
Common Replacement Parts and Itens	99,645	81,405	0	-126,429	0	0	54,620
Land and Properties	18,828	0	-11	0	0	0	18,817
Fixed Asset in Progress	16,854	6,325	0	0	-15,155	-92	7,932
Advance to Suppliers	0	0	0	0	0	0	0
<b>Total Capex</b>	<b>935,489</b>	<b>120,851</b>	<b>-1,012</b>	<b>-180,053</b>	<b>0</b>	<b>-92</b>	<b>875,182</b>
Sugarcane Crops	287,756	88,885	-4,600	0	-5,322	-67,708	299,011
Treatment of Sugacane Cultivation	0	0	0	0	0	0	0
<b>Total Plant Carrier</b>	<b>287,756</b>	<b>88,885</b>	<b>-4,600</b>	<b>0</b>	<b>-5,322</b>	<b>-67,708</b>	<b>299,011</b>
Sugacane Cultivation	70,925	6,432	-10,381	-50,556	5,322	41,974	63,716
Treatment of Sugacane Cultivation	164,560	117,236	0	-128,296	0	0	153,500
<b>Total Biological Assets in Current</b>	<b>235,485</b>	<b>123,668</b>	<b>-10,381</b>	<b>-178,852</b>	<b>5,322</b>	<b>41,974</b>	<b>217,216</b>
Intangible	565	40	0	-109	0	92	588
<b>Grand Total</b>	<b>1,459,295</b>	<b>333,443</b>	<b>-15,993</b>	<b>-359,015</b>	<b>0</b>	<b>-25,734</b>	<b>1,391,997</b>

DEPRECIATION - DEPLETION - AMORTIZATION	Amount (R\$ thousand) November/18
Depreciation, Treatment and Depletion in COGS	-246,193
Depreciation in the Administrative	-2,714
Depreciation in the Commercial	-2,324
<b>Total Depreciation - Income Statement</b>	<b>-251,231</b>
Stock Depreciation	-107,783
<b>Total Depreciation</b>	<b>-359,015</b>



# Indebtednes Analysis – Accumulated Harvest (November - 2018)

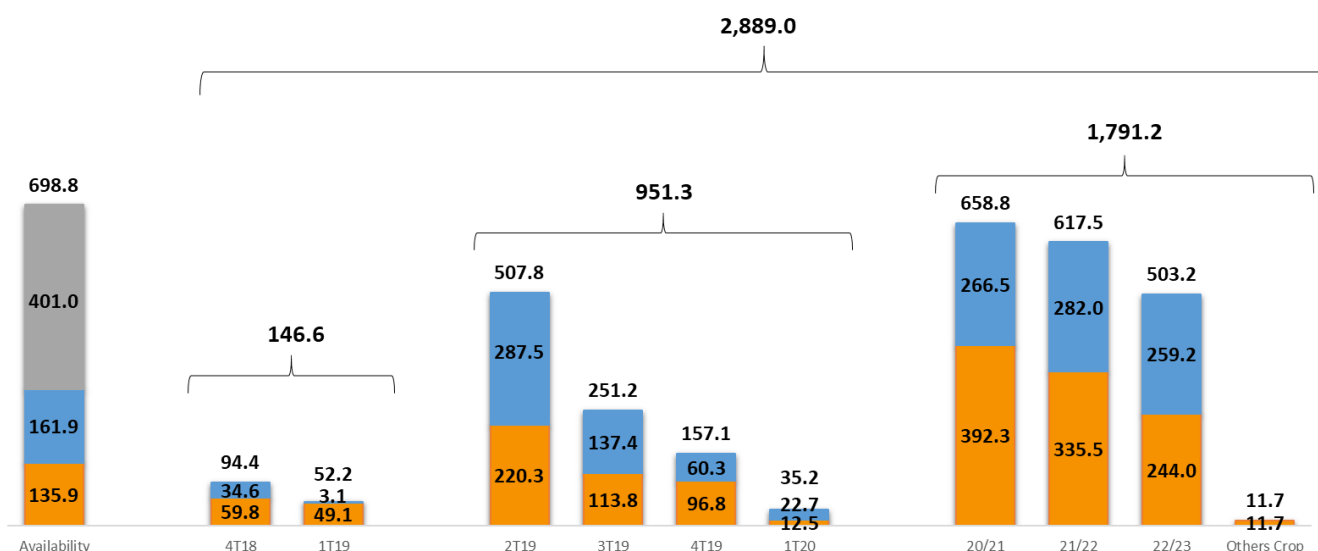
Dollar on 2018/11/30	
(USD):	3.8630
November of 2018	(R\$MM)
Gross Debt	2,951.8
Net Debt	2,654.1



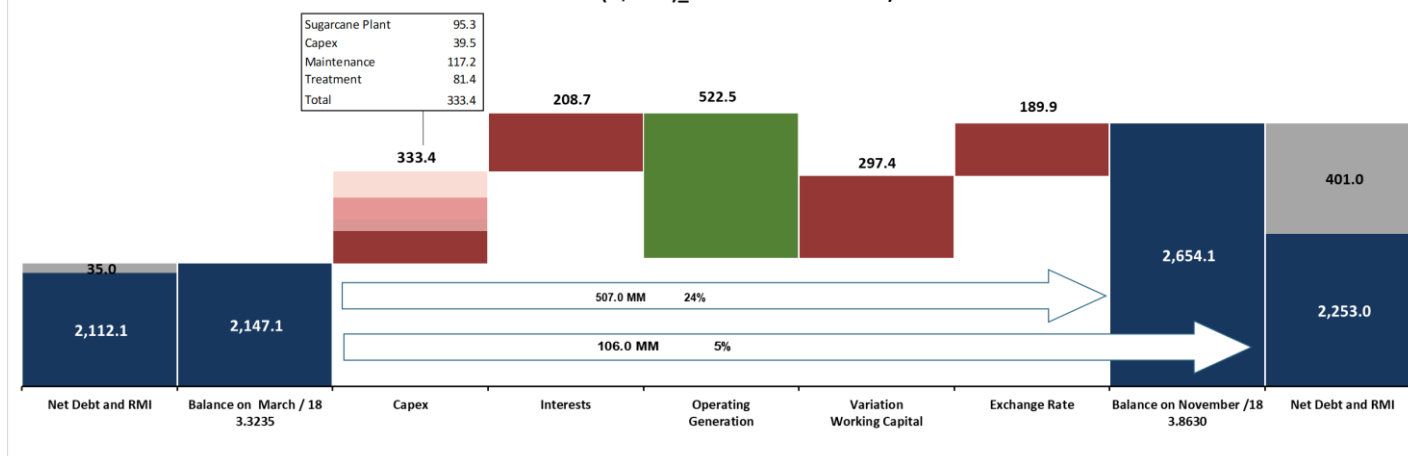
## Principal Amortization Schedule (R\$ MM)

■ R\$ ■ US\$ ■ RMI

Average Debt Maturity  
1 Years and 10



## Evolution of Debt (R\$ MM)\_November - Harvest 18/19



## Certifications

### Recent Agricultural Performance Awards & Certifications

 <p>Rating BENRI refletindo uma posição entre os melhores canaviais do Brasil</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>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>Prêmio MASTER CANA</p> <p>SEP/2018 SEP/2017 SEP/2016</p> <p>Eleita pelo Prêmio Mastercana como a melhor empresa na Gestão de Pessoas e Responsabilidade Socioambiental</p>	 <p>Restauração de florestas e preservação de áreas nativas da Coruripe (17.000) hectares.</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>Projetos Sociais: Creches, Fábricas de Papel, Projeto Florescer e Projeto Barriga Cheia</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>			