



**USINA  
CORURIBE**

PRODUZINDO ENERGIA PARA A VIDA



## OPERATING AND FINANCIAL REPORT

### HARVEST 2019/20

August / 2019

Disclosure: 2019/09/13



For more information access:

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

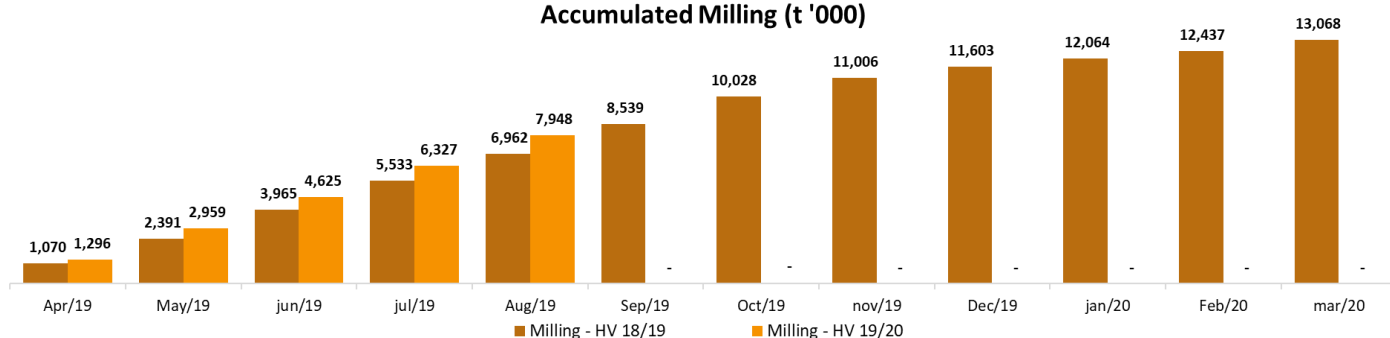
Industrial and Agricultural Operating Performance – Accumulated Crop Results (April to August)

Sugarcane Total	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
<b>Raw Material</b>	<b>6,962,008</b>	<b>7,948,330</b>	<b>986,322</b>	<b>14.2%</b>
Own Sugarcane (t)	1,977,270	2,503,756	526,486	26.6%
Third-Party Sugarcane (t)	4,984,738	5,444,575	459,836	9.2%
<b>POL (%) - S. Total</b>	<b>13.39</b>	<b>13.04</b>	<b>-0.35</b>	<b>-2.6%</b>
<b>ATR - S. Total</b>	<b>134.79</b>	<b>127.67</b>	<b>-7.12</b>	<b>-5.3%</b>
<b>TCH - S. Total</b>	<b>80.98</b>	<b>86.18</b>	<b>5.20</b>	<b>6.4%</b>
<b>Kg ATR/ha - S. Total</b>	<b>10,915</b>	<b>11,003</b>	<b>88.24</b>	<b>0.8%</b>

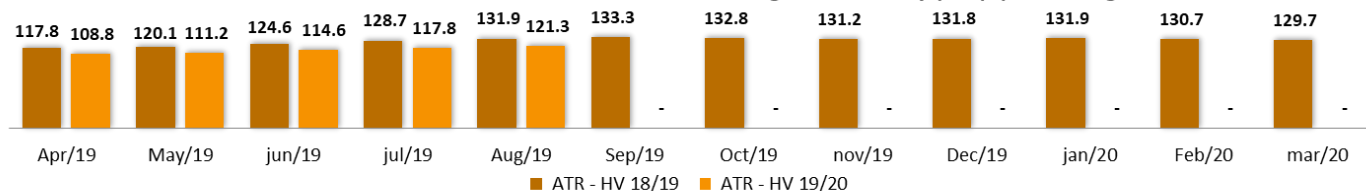
Production	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
<b>Equivalent Sugar (bg)</b>	<b>18,177,517</b>	<b>19,876,860</b>	<b>1,699,343</b>	<b>9.3%</b>
<b>Total Sugar (bg)</b>	<b>9,399,700</b>	<b>9,955,116</b>	<b>555,416</b>	<b>5.9%</b>
VHP Sugar (t)	445,243	452,229	6,986	1.6%
Crystal Sugar (bg)	494,836	910,534	415,698	84.0%
<b>Molasses (t)</b>	<b>32,811</b>	<b>45,870</b>	<b>13,060</b>	<b>39.8%</b>
<b>Total Ethanol (m³)</b>	<b>259,272</b>	<b>290,047</b>	<b>30,776</b>	<b>11.9%</b>
Anhydrous (m³)	128,308	150,716	22,408	17.5%
Hydrous (m³)	130,964	139,332	8,368	6.4%
<b>Energy (MWh)</b>	<b>362,183</b>	<b>379,290</b>	<b>17,107</b>	<b>4.7%</b>

(Sc = 50 Kg/20 = tons)

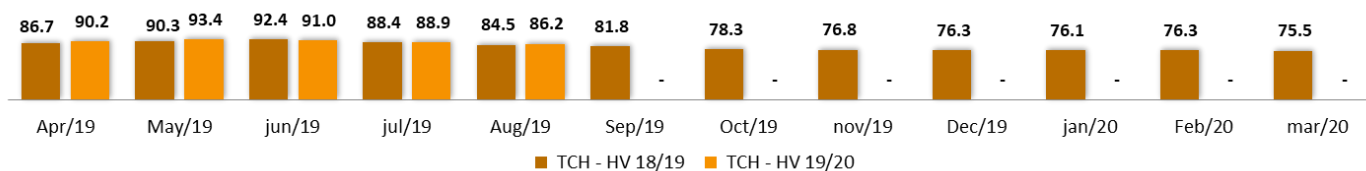
Accumulated Milling (t '000)



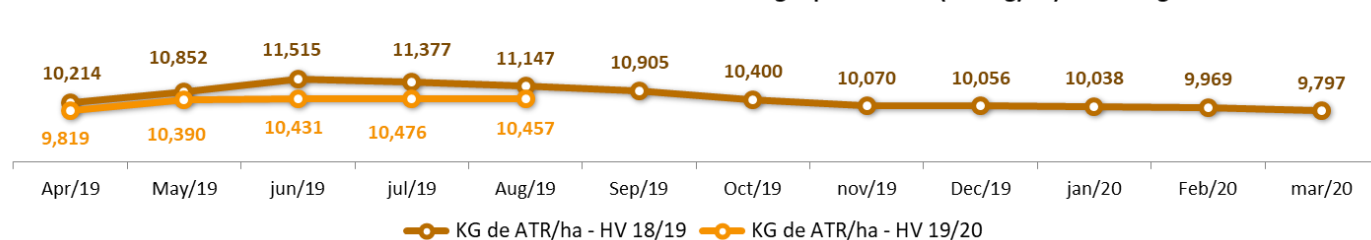
Evolution of the Accumulated Sugarcane Quality (ATR/t) - Own Sugarcane



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 18/19 x HV 19/20)

### Gross Revenue– Accumulated Crop Results (April to August)

Commercial - Volume	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
<b>VOLUME</b>				
<b>Sucrose Production - (Sc)</b>	<b>9.614.705</b>	<b>12.167.094</b>	<b>2.552.390</b>	<b>26,5%</b>
<b>Total Sugar - (sc)</b>	<b>4.829.902</b>	<b>5.454.576</b>	<b>624.674</b>	<b>12,9%</b>
VHP Sugar - (t)	214.982	253.748	38.765	18,0%
Crystal Sugar - (sc)	530.257	379.622	-150.635	-28,4%
<b>Total Ethanol - (m³)</b>	<b>137.716</b>	<b>193.236</b>	<b>55.520</b>	<b>40,3%</b>
Anhydrous - (m³)	81.811	88.885	7.074	8,6%
Hydrous - (m³)	55.906	104.351	48.445	86,7%
<b>Molasses - (t)</b>	<b>32.717</b>	<b>45.778</b>	<b>13.061</b>	<b>39,9%</b>
<b>Energy Total - (MWh)</b>	<b>249.289</b>	<b>235.834</b>	<b>-13.454</b>	<b>-5,4%</b>
Contract Energy	191.613	199.665	8.051	4,2%
Spot Energy	57.675	36.170	-21.506	-37,3%

\* Within the volume of 249,289 for the 18/19 crop, resale of energy performed in the energy compensation chamber is included. If we purge these values we will reach a cogeneration of 193,106. Therefore, when we compare only the direct sales between one crop and another, we will have an increase of + 22.1% in the volume sold.

(Sc = 50Kg/20 = tons)

Commercial - Gross Price	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
<b>AVERAGE PRICE</b>				
<b>Sucrose Production - (R\$/Sc)</b>	<b>55,08</b>	<b>59,80</b>	<b>4,72</b>	<b>8,6%</b>
<b>Total Sugar - (R\$/Sc)</b>	<b>53,43</b>	<b>56,21</b>	<b>2,79</b>	<b>5,2%</b>
VHP Sugar - (R\$/t)	1.042,21	1.094,33	52,12	5,0%
Crystal Sugar - (R\$/sc)	64,10	76,20	12,10	18,9%
<b>Total Ethanol - (R\$/m³)</b>	<b>1.854,01</b>	<b>2.040,56</b>	<b>186,55</b>	<b>10,1%</b>
Anhydrous - (R\$/m³)	1.844,39	1.996,89	152,49	8,3%
Hydrous - (R\$/m³)	1.868,07	2.077,76	209,69	11,2%
<b>Molasses - (R\$/t)</b>	<b>494,78</b>	<b>582,20</b>	<b>87,42</b>	<b>17,7%</b>
<b>Energy Total - (R\$/MWh)</b>	<b>288,73</b>	<b>214,24</b>	<b>-74,49</b>	<b>-25,8%</b>
Contract Energy	241,99	214,53	-27	-11,3%
Spot Energy	443,99	212,63	-231	-52,1%

Commercial - Gross Revenues	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
<b>REVENUES</b>				
<b>Gross Revenue - (R\$ mil)</b>	<b>617.432</b>	<b>788.441</b>	<b>171.009</b>	<b>27,7%</b>
<b>Sucrose Production - (R\$ mil)</b>	<b>529.558</b>	<b>727.572</b>	<b>198.014</b>	<b>37,4%</b>
<b>Total Sugar - (R\$ mil)</b>	<b>258.044</b>	<b>306.611</b>	<b>48.568</b>	<b>18,8%</b>
VHP Sugar - (R\$ mil)	224.056	277.684	53.627	23,9%
Crystal Sugar - (R\$ mil)	33.987	28.928	-5.060	-14,9%
<b>Total Ethanol - (R\$ mil)</b>	<b>255.326</b>	<b>394.309</b>	<b>138.982</b>	<b>54,4%</b>
Anhydrous - (R\$ mil)	150.891	177.493	26.602	17,6%
Hydrous - (R\$ mil)	104.436	216.816	112.381	107,6%
<b>Molasses - (R\$ mil)</b>	<b>16.188</b>	<b>26.652</b>	<b>10.464</b>	<b>64,6%</b>
<b>Others - (R\$ mil)</b>	<b>15.898</b>	<b>10.344</b>	<b>-5.553</b>	<b>-34,9%</b>
<b>Energy - (R\$ mil)</b>	<b>71.976</b>	<b>50.525</b>	<b>-21.451</b>	<b>-29,8%</b>
Contract Energy	46.369	42.834	-3.534	-7,6%
Spot Energy	25.607	7.691	-17.917	-70,0%

Fixings Frame Sugar VHP		Volume	% Fixed *	Cents/lb	brl/ton
Harvest 2019/20	Hedge Volume (t)	387,663	46%	14.09	1,197
	Volume to be fixed (t)	452,200	54%	12.03	1,106
	Total Production	839,863	100%	12.98	1,148
Harvest 2020/21	Hedge Volume (t)	136,396	15%	14.24	1,278
	Volume to be fixed (t)	779,644	85%	13.36	1,261
	Total Production	916,040	100%	13.49	1,264
Harvest 2021/2022	Hedge Volume (t)	65,128	7%	14.73	1,454
	Volume to be fixed (t)	850,914	93%	14.90	1,361
	Total Production	916,042	100%	14.89	1,367

\* Includes potential likely of desk operations (OTOs)

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

## Balance Sheet – Accumulated Crop Results (April to August)

Consolidated Balance Sheets under BRGAAP									
ASSETS	Amount (R\$ thousand)				LIABILITY	Amount (R\$ thousand)			
	2019/03/31	2019/08/31	Variation (+ -)			2019/03/31	2019/08/31	Variation (+ -)	
Current	1,294,904	1,536,588	19%	241,684	Current	1,237,473	1,532,362	24%	294,889
Cash, Banks and Applications	316,304	294,461	-7%	-21,843	Suppliers	99,741	165,467	66%	65,726
Accounts Receivable	96,948	76,375	-21%	-20,573	Loans and Financing	905,494	904,476	0%	-1,018
Readily Marketable Inventories	30,894	209,527	578%	178,633	Taxes and Contributions	29,443	21,077	-28%	-8,366
Stock Semifinished	1,307	1,377	5%	70	Advances from Customers	72,686	287,926	296%	215,240
Third Party Stock	7,490	117,336	1467%	109,846	Labor Legislation Liabilities	66,863	69,129	-12%	2,266
Advences from suppliers	393,293	373,778	-5%	-19,515	Other Obligations	7,859	28,900	876%	21,041
Warehouse	52,880	80,495	52%	27,615	Proposed dividends*	55,387	55,387	0%	0
Biological Assets	236,289	240,833	2%	4,544					
Recoverable Taxes	122,491	102,824	-16%	-19,667					
Related Parties	0	0	0%	0					
Other Credits	37,008	39,582	7%	2,574					
Noncurrent	4,143,147	4,328,619	4%	185,472	Noncurrent	2,866,838	3,067,012	7%	200,174
Long-term Receivables	2,908,044	3,027,086	4%	119,042	Loans and Financing	1,821,951	2,034,995	12%	213,044
Financial investments	1,580	2,412	53%	832	Taxes and Contributions	95,494	100,660	5%	5,166
Advences from suppliers	65,795	65,795	0%	0	Provisions for Contingencies	8,756	9,682	11%	926
Related Parties	42,747	42,984	1%	237	Provisions for Deferred Income Tax and	593,420	559,845	-6%	-33,575
Recoverable Taxes	1,740	2,899	67%	1,159	Related Parties	0	-1	100%	-1
Judicial Deposits	1,415	1,309	-7%	-106	Other Obligations	347,217	361,831	4%	14,614
Other Credits Receivable	2,794,767	2,911,687	4%	116,920					
Investments	19,189	8,785	-54%	-10,404	Net Equity	1,333,740	1,265,833	-5%	-67,908
Fixed Assets	1,215,321	1,291,733	6%	76,412	Share Capital	408,845	408,845	0%	0
Intangible	593	1,015	71%	422	Shares in Treasury	-1,215	-1,215	0%	0
					Revaluation Reserve	2,986	490	-84%	-2,496
					Equity Adjustment	105,293	101,598	-4%	-3,695
					Profit Reserves	817,831	756,115	-8%	-61,716
TOTAL ASSETS	5,438,051	5,865,207	8%	427,156	TOTAL LIABILITY	5,438,051	5,865,207	8%	427,156

Dollar on August 2018 = 4.1350

Dollar on March 2019 = 3.8964

Dollar on August 2019 = 4.1382

## Income Statement – Accumulated Crop Results (April to August)

Income Statement - BRGAAP		Amount (R\$ thousand)		Amount (R\$ thousand)		Change R\$	
		August/18	%T	August/19	%T		Change %
(+) Gross Sales Revenue		617,432	100.0%	788,441	100.0%	171,009	27.7%
(-) Deductions		-40,412	-6.5%	-63,149	-8.0%	-22,738	56.3%
(=) Net Sales Revenue (A)		577,020	93.5%	725,292	92.0%	148,272	25.7%
(-) Cost of Goods Sold (B)		-356,037	-61.7%	-423,585	-58.4%	67,548	19.0%
(-) Depreciation, Amortization, Depletion		-76,034	-13.2%	-96,470	-13.3%	20,436	26.9%
(-) Crop Treatment Amortization		-39,129	-6.8%	-52,198	-7.2%	13,069	33.4%
(=) Gross Profit		105,820	18.3%	153,039	21.1%	47,218	44.6%
(-) Administrative Expenses (C)		-53,860	-9.3%	-52,280	-7.2%	-1,580	-2.9%
(-) Depreciation		-1,708	-0.3%	-1,741	-0.2%	33	1.9%
(-) Expenses with Sales and Logistics (D)		-42,883	-7.4%	-54,414	-7.5%	11,531	26.9%
(-) Depreciation		-1,442	-0.2%	-1,486	-0.2%	44	3.0%
(=) Operating Income - Before Income / Expenses		5,927	1.0%	43,118	5.9%	37,191	627.5%
(±) Other Operating Income and Expenses (E)		1,898	0.3%	5,399	0.7%	3,501	184.4%
(±) Other Depreciation, Loss of Permanent Assets		-9,965	-1.7%	-2,237	-0.3%	-7,728	-77.6%
(±) Equity		29	0.0%	479	0.1%	450	1538.3%
(=) Operating Profit		-2,111	-0.4%	46,759	6.4%	48,870	2314.8%
(±) Net Financial ex Foreign Exchange		-181,905	-31.5%	-56,603	-7.8%	-125,302	-68.9%
(±) Exchange Rates		-283,733	-49.2%	-78,071	-10.8%	205,662	-72.5%
(=) Income Before income tax and social contribution		-467,749	-81.1%	-87,915	-12.1%	-379,834	-81.2%
(-) Income Tax and Social Contribution		167,535	29.0%	20,009	2.8%	-147,525	-88.1%
Net Income / Loss		-300,214	-52.0%	-67,906	-9.4%	232,308	-77.4%
EBITDA (F)=(A+B+C+D+E)		126,168	21.9%	200,887	27.7%	74,720	59.2%
Variation of Biological Assets (G)		27,372		-2,128		-29,500	-107.8%
Gains / losses on derivatives on exports (H)		0		0		0	-100.0%
ADJUSTED EBITDA (I)=(F+G+H)		153,540	26.6%	198,759	27.4%	45,220	29.5%
Gross Debt		3,202,310		2,939,471		-262,839	-8.2%
Net Debt		2,820,453		2,642,598		-177,855	-6.3%
Readily Marketable Inventories		373,472		210,904		-162,568	-43.5%
Net Debt Stocks		2,446,981		2,431,694		-15,287	-0.6%

Dollar on August 2018 = 4.1350

Dollar on March 2019 = 3.8964

Dollar on August 2019 = 4.1382



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

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

Opening of Net Financial and Foreign Exchange	Amount (R\$ thousand) August/18	Amount (R\$ thousand) August/19
<b>( = ) NET FINANCIAL</b>	<b>-181,905</b>	<b>-56,603</b>
( + ) Correction IAA	23,797	96,916
( + ) Interest on Mutual Loan	2,048	-265
( + ) Income from Investments	8,920	4,087
( ± ) Other Financial Expenses / Income	-24,348	-25,860
( - ) Interest on loans	-119,468	-113,368
( ± ) Gains and Losses, Net of Derivative Transactions	-72,854	-18,113
<b>( = ) EXCHANGE VARIATION</b>	<b>-283,733</b>	<b>-78,071</b>

**Dollar on August 2018 = 4.1350**

**Dollar on March 2019 = 3.8964**

**Dollar on August 2019 = 4.1382**

\*The increase in the values referring to the correction line of the IAA is due to factors such as: ) correction rate variation (IPCA-E + 6% pa) in August 2019 the accumulated index was 4.22% correction, in the same period from the previous crop in August 2018 the rate was 2.23%, 2) In December 2018 the company updated the provision of IAA / Lei 4870 credits in the amount of R \$ 1.7 BI.

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

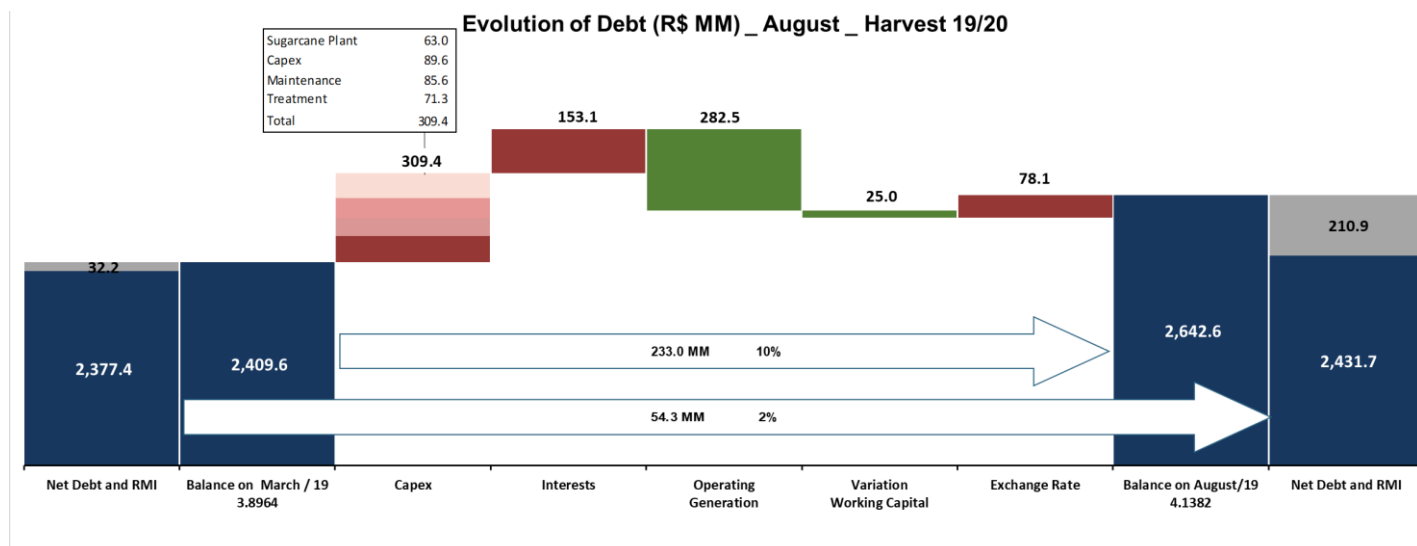
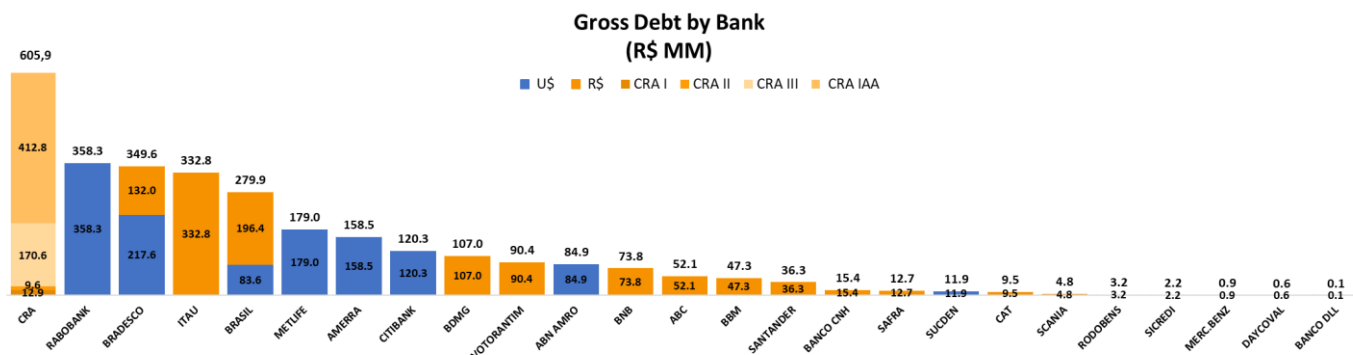
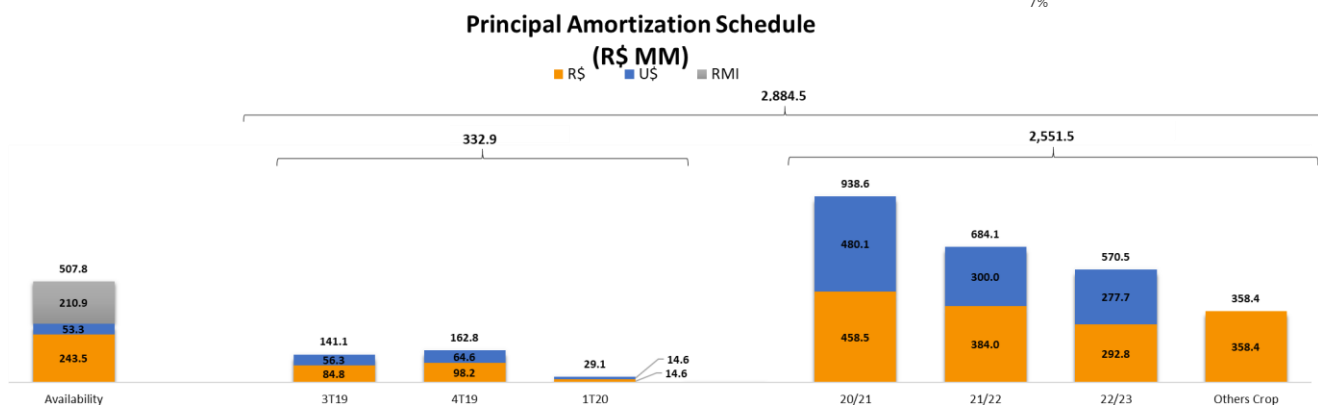
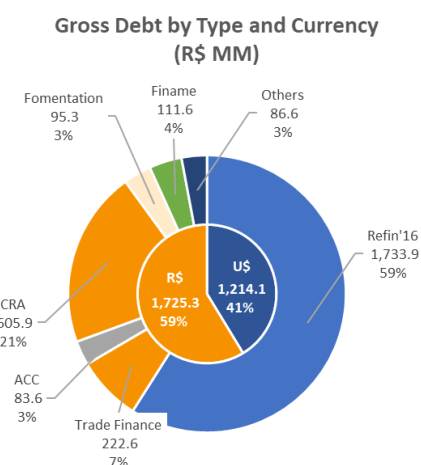
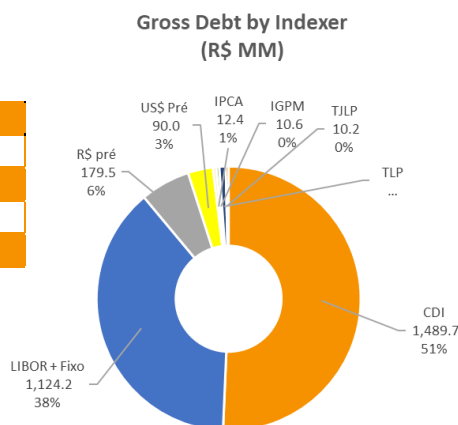
Group of Accounts	Balance In March 31, 2019	Additions	BRGAAP				Balance In August 31, 2019
			Disposals and/or Write-offs	Depreciation	Transfers	Reclassification	
Aircraft	777	0	0	-84	0	0	692
Facilities, Buildings and Improvements	285,747	6,644	0	-8,533	11,725	0	295,583
Furniture and Utensiles	8,549	1,510	-2	-828	504	0	9,732
Machinery, Vehicles and Implements	490,638	59,585	-2,222	-25,615	6,274	0	528,660
Common Replacement Parts and Itens	79,239	71,315	0	-68,215	5,136	0	87,474
Land and Properties	19,457	336	-13	0	0	0	19,780
Fixed Asset in Progress	27,174	21,466	0	0	-23,638	-468	24,533
Advance to Suppliers	0	0	0	0	0	0	0
<b>Total Capex</b>	<b>911,580</b>	<b>160,855</b>	<b>-2,237</b>	<b>-103,276</b>	<b>0</b>	<b>-468</b>	<b>966,453</b>
Sugarcane Crops	303,742	62,958	0	0	0	-41,419	325,280
Treatment of Sugacane Cultivation	0	0	0	0	0	0	0
<b>Total Plant Carrier</b>	<b>303,742</b>	<b>62,958</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-41,419</b>	<b>325,280</b>
Sugacane Cultivation	103,941	0	0	-45,236	0	41,419	100,125
Treatment of Sugacane Cultivation	151,617	85,566	0	-79,333	0	0	157,850
<b>Total Biological Assets In Current</b>	<b>236,289</b>	<b>85,566</b>	<b>0</b>	<b>-124,569</b>	<b>0</b>	<b>43,547</b>	<b>240,833</b>
Intangible	593	52	0	-98	0	468	1,015
Energética	0	0	0	0	0	0	0
<b>Grand Total</b>	<b>1,452,204</b>	<b>309,430</b>	<b>-2,237</b>	<b>-227,944</b>	<b>0</b>	<b>2,128</b>	<b>1,533,581</b>

DEPRECIATION - DEPLETION - AMORTIZATION	Amount (R\$ thousand) August/19
Depreciation, Treatment and Depletion in COGS	-148,668
Depreciation in the Administrative	-1,741
Depreciation in the Commercial	-1,486
<b>Total Depreciation - Income Statement</b>	<b>-151,895</b>
Stock Depreciation	-76,049
<b>Total Depreciation</b>	<b>-227,944</b>

# Indebtednes

Indebtednes Analysis – Accumulated Crop Results (August - 2019)

Dollar on 2019/08/31	
(USD):	4.1382
August of 2019	(R\$MM)
Gross Debt	2,939.5
Net Debt	2,642.6



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

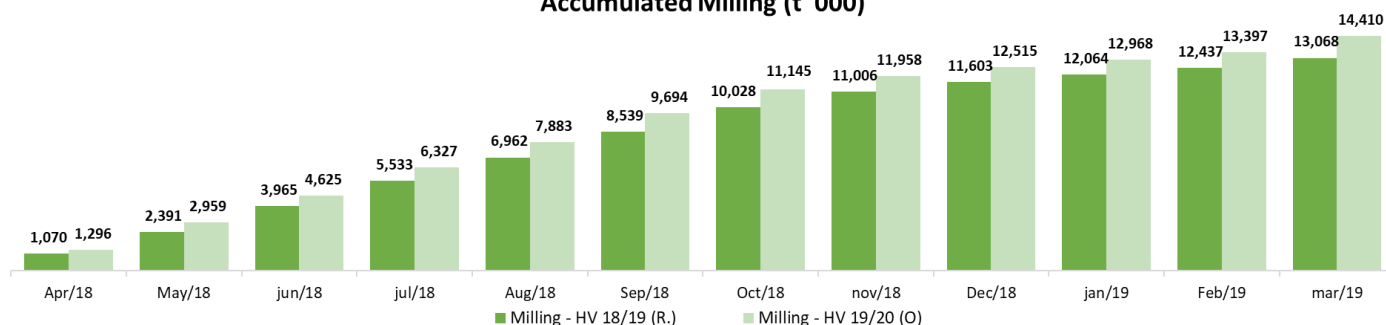
Harvest Projections 2019/20 (March- 2020) - GUIDANCE

Sugarcane Total	HV 18/19 (R.)	HV 19/20 (O)	Nominal Change	Change %
<b>Raw Material</b>	<b>13,068,213</b>	<b>14,410,000</b>	<b>1,341,788</b>	<b>10.3%</b>
Own Sugarcane (t)	4,844,092	5,315,000	470,908	9.7%
Third-Party Sugarcane (t)	8,224,121	9,095,000	870,880	10.6%
<b>POL (%) - S. Total</b>	<b>13.50</b>	<b>13.34</b>	<b>-0.16</b>	<b>-1.2%</b>
<b>ATR - S. Total</b>	<b>135.02</b>	<b>133.67</b>	<b>-1.35</b>	<b>-1.0%</b>
<b>TCH - S. Total</b>	<b>74.51</b>	<b>77.71</b>	<b>3.20</b>	<b>4.3%</b>

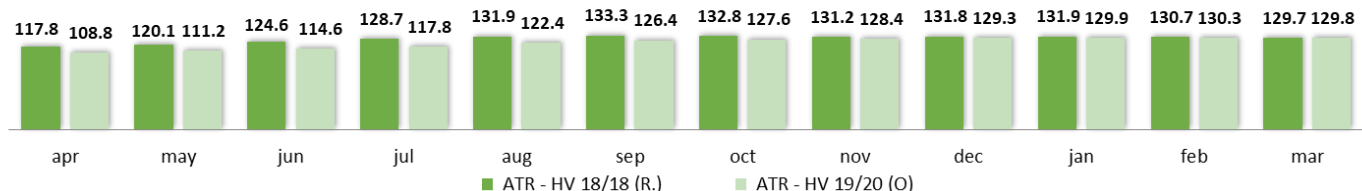
Production	HV 18/19 (R.)	HV 19/20 (O)	Nominal Change	Change %
<b>Equivalent Sugar (bg)</b>	<b>33,891,120</b>	<b>36,987,255</b>	<b>3,096,135</b>	<b>9.1%</b>
<b>Total Sugar (bg)</b>	<b>17,984,039</b>	<b>19,889,043</b>	<b>1,905,004</b>	<b>10.6%</b>
VHP Sugar (t)	800,861	866,218	65,357	8.2%
Raw Sugar (Sc)	87,683	150,000	62,317	71.1%
Crystal Sugar (bg)	1,879,137	2,414,674	535,537	28.5%
<b>Molasses (t)</b>	<b>52,405</b>	<b>65,845</b>	<b>13,440</b>	<b>25.6%</b>
<b>Total Ethanol (m³)</b>	<b>472,342</b>	<b>505,658</b>	<b>33,316</b>	<b>7.1%</b>
Anhydrous (m³)	239,310	272,563	33,253	13.9%
Hydrous (m³)	233,031	233,095	63	0.0%
<b>Energy (MWh)</b>	<b>642,364</b>	<b>720,251</b>	<b>77,886</b>	<b>12.1%</b>

(Sc = 50 Kg/20 = tons)

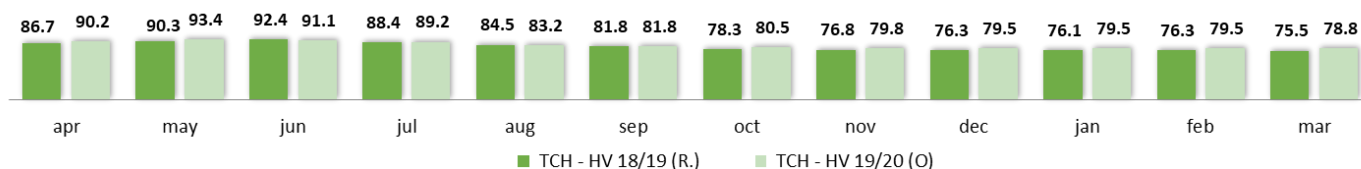
Accumulated Milling (t '000)



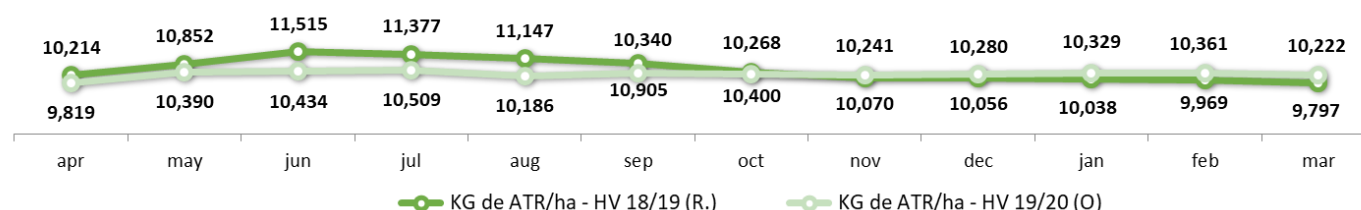
Evolution of the Accumulated Sugarcane Quality (ATR/t) - Own Sugarcane



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



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

Harvest Projections 2019/20 (March- 2020) - GUIDANCE

Commercial - Volume	HV 18/19 (R)	HV 19/20 (P)	Nominal Change	Change %
<b>VOLUME</b>				
<b>Sucrose Production - (Sc)</b>	<b>34,474,687</b>	<b>36,255,883</b>	<b>1,781,196</b>	<b>5.2%</b>
<b>Total Sugar - (sc)</b>	<b>18,696,911</b>	<b>19,346,077</b>	<b>649,166</b>	<b>3.5%</b>
VHP Sugar - (t)	828,531	840,133	11,602	1.4%
Crystal Sugar - (sc)	2,126,300	2,543,420	417,120	19.6%
<b>Total Ethanol - (m³)</b>	<b>470,822</b>	<b>501,647</b>	<b>30,825</b>	<b>6.5%</b>
Anhydrous - (m³)	244,406	272,684	28,278	11.6%
Hydrous - (m³)	226,416	228,963	2,547	1.1%
<b>Molasses - (t)</b>	<b>52,196</b>	<b>65,793</b>	<b>13,597</b>	<b>26.1%</b>
<b>Energy* - (MWh)</b>	<b>510,330</b>	<b>410,005</b>	<b>-100,325</b>	<b>-19.7%</b>

(Sc = 50Kg/20 = tons)

Commercial - Gross Price	HV 18/19 (R)	HV 19/20 (P)	Nominal Change	Change %
<b>AVERAGE PRICE</b>				
<b>Sucrose Production - (R\$/Sc)</b>	<b>58.55</b>	<b>62.68</b>	<b>4.13</b>	<b>7.1%</b>
<b>Total Sugar - (R\$/Sc)</b>	<b>56.70</b>	<b>60.00</b>	<b>3.29</b>	<b>5.8%</b>
VHP Sugar - (R\$/t)	1,106.07	1,166.42	60.35	5.5%
Crystal Sugar - (R\$/sc)	67.61	71.07	3.45	5.1%
<b>Total Ethanol - (R\$/m³)</b>	<b>1,981.73</b>	<b>2,139.07</b>	<b>157.34</b>	<b>7.9%</b>
Anhydrous - (R\$/m³)	1,950.99	2,128.26	177.27	9.1%
Hydrous - (R\$/m³)	2,014.92	2,151.95	137.03	6.8%
<b>Molasses - (R\$/t)</b>	<b>482.77</b>	<b>587.77</b>	<b>104.99</b>	<b>21.7%</b>
<b>Energy* - (R\$/MWh)</b>	<b>261.36</b>	<b>225.90</b>	<b>-35.46</b>	<b>-13.6%</b>

Commercial - Gross Revenues	HV 18/19 (R)	HV 19/20 (P)	Nominal Change	Change %
<b>REVENUES</b>				
<b>Gross Revenue - (R\$ mil)</b>	<b>2,175,945</b>	<b>2,365,049</b>	<b>189,104</b>	<b>8.7%</b>
<b>Sucrose Production - (R\$ mil)</b>	<b>2,018,416</b>	<b>2,272,428</b>	<b>254,011</b>	<b>12.6%</b>
<b>Total Sugar - (R\$ mil)</b>	<b>1,060,174</b>	<b>1,160,698</b>	<b>100,524</b>	<b>9.5%</b>
VHP Sugar - (R\$ mil)	916,412	979,947	63,535	6.9%
Crystal Sugar - (R\$ mil)	143,762	180,750	36,988	25.7%
<b>Total Ethanol - (R\$ mil)</b>	<b>933,043</b>	<b>1,073,059</b>	<b>140,016</b>	<b>15.0%</b>
Anhydrous - (R\$ mil)	476,835	580,342	103,507	21.7%
Hydrous - (R\$ mil)	456,209	492,717	36,508	8.0%
<b>Molasses - (R\$ mil)</b>	<b>25,199</b>	<b>38,671</b>	<b>13,472</b>	<b>53.5%</b>
<b>Energy* - (R\$ mil)</b>	<b>133,380</b>	<b>92,621</b>	<b>-40,758</b>	<b>-31%</b>
<b>Others - (R\$ mil)</b>	<b>24,149</b>	<b>0</b>	<b>-24,149</b>	<b>-100.0%</b>

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

## Notes



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

Harvest Projections 2019/20 (March- 2020) - GUIDANCE

Income Statement - BRGAAP	HV 18/19 (R)	%T	HV 19/20 (P)	%T	Change R\$	Change %
( + ) <b>Gross Sales Revenue</b>	<b>2,175,945</b>	<b>100.0%</b>	<b>2,365,049</b>	<b>100.0%</b>	<b>189,104</b>	<b>8.7%</b>
( - ) Deductions	-122,052	-5.6%	-137,855	-5.8%	15,803	12.9%
( = ) <b>Net Sales Revenue (A)</b>	<b>2,053,893</b>	<b>94.4%</b>	<b>2,227,194</b>	<b>94.2%</b>	<b>173,301</b>	<b>8.4%</b>
( - ) Cost of Goods Sold (B)	-1,123,130	-54.7%	-1,104,467	-49.6%	-18,663	-1.7%
( - ) Depreciation, Amortization, Depletion	-314,275	-15.3%	-303,176	-13.6%	-11,099	-3.5%
( - ) Crop Treatment Amortization	-174,562	-8.5%	-160,843	-7.2%	-13,719	-7.9%
( = ) <b>Gross Profit</b>	<b>441,927</b>	<b>21.5%</b>	<b>658,707</b>	<b>29.6%</b>	<b>216,781</b>	<b>49.1%</b>
( - ) Administrative Expenses (C)	-123,406	-6.0%	-123,393	-5.5%	-13	0.0%
( - ) Depreciation	-4,065	-0.2%	-3,829	-0.2%	-236	-5.8%
( - ) Expenses with Sales and Logistics (D)	-93,266	-4.5%	-124,091	-5.6%	30,825	33.1%
( - ) Depreciation	-3,509	-0.2%	-2,834	-0.1%	-675	-19.2%
( = ) <b>Operating Income - Before Income / Expenses</b>	<b>217,681</b>	<b>10.6%</b>	<b>404,560</b>	<b>18.2%</b>	<b>186,879</b>	<b>85.9%</b>
( ± ) Other Operating Income and Expenses (E)	81,937	4.0%	29,581	1.3%	-52,356	-63.9%
( ± ) Other Depreciation, Loss of Permanent Assets	-24,181	-1.2%	0	0.0%	24,181	-100.0%
( ± ) Equity	1,221	0.1%	1,221	0.1%	0	0.0%
( = ) <b>Operating Profit</b>	<b>276,658</b>	<b>13.5%</b>	<b>435,362</b>	<b>19.5%</b>	<b>158,704</b>	<b>57.4%</b>
( ± ) Net Financial ex Foreign Exchange	314,098	15.3%	-233,021	-10.5%	-547,119	-174.2%
( ± ) Exchange Rates	-199,368	-9.7%	0	0.0%	199,368	-100.0%
( = ) <b>Income Before income tax and social contribution</b>	<b>391,388</b>	<b>19.1%</b>	<b>202,341</b>	<b>9.1%</b>	<b>-189,047</b>	<b>-48.3%</b>
( - ) Income Tax and Social Contribution	-146,607	-7.1%	-51,935	-2.3%	94,672	-64.6%
<b>Net Income / Loss</b>	<b>244,781</b>	<b>11.9%</b>	<b>150,406</b>	<b>6.8%</b>	<b>-94,375</b>	<b>-38.6%</b>
<b>EBITDA (F)=(A+B+C+D+E)</b>	<b>797,249</b>	<b>38.8%</b>	<b>906,045</b>	<b>40.7%</b>	<b>108,796</b>	<b>13.6%</b>
<b>Variation of Biological Assets (G)</b>	<b>19,269</b>		<b>0</b>		<b>-19,269</b>	<b>-100.0%</b>
<b>Gains / losses on derivatives on exports (H)</b>	<b>0</b>		<b>0</b>		<b>0</b>	<b>-100.0%</b>
<b>ADJUSTED EBITDA (I)=(F+G+H)</b>	<b>816,518</b>	<b>39.8%</b>	<b>906,045</b>	<b>40.7%</b>	<b>89,527</b>	<b>11.0%</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 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 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>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>	