



**IMPORTANT:**

Due to the change in the corporate structure of the Tércio Wanderley Group, where Energética ceases to be directly linked to the Holdings of the shareholders and now has all of its share capital bound to Usina Coruripe SA, ALL the results presented are now **CONSOLIDATED PRO-FORMA** (Usina and Energética).

More information on page 10 of this report.



## OPERATING AND FINANCIAL REPORT

### HARVEST 2019/20

Information about month April / 2019

Disclosure: 2019/05/20



For more information access:

<http://www.usinacoruripe.com.br/R1>

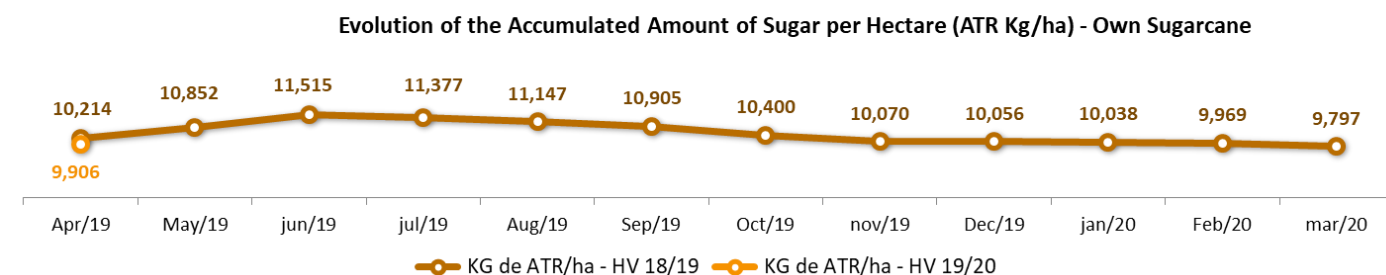
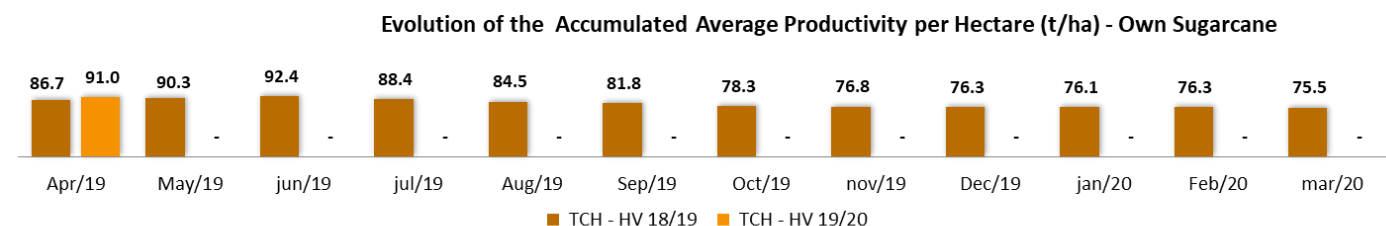
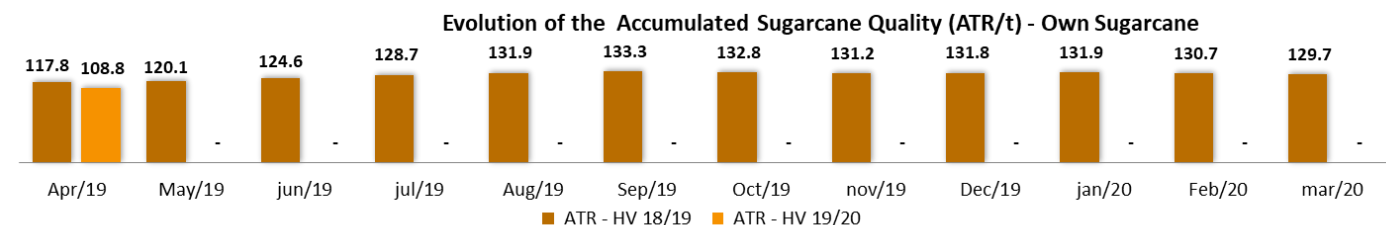
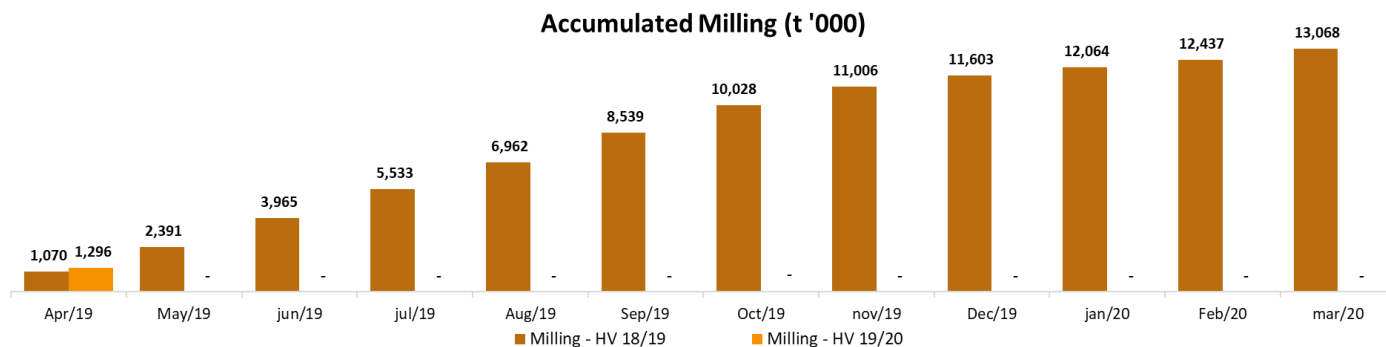
## Operational Summary - (HV 18/19 x HV 19/20)

Industrial and Agricultural Operating Performance – Accumulated Harvest (April)

Sugarcane Total	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
<b>Raw Material</b>	<b>1,070,264</b>	<b>1,296,131</b>	<b>225,868</b>	<b>21.1%</b>
Own Sugarcane (t)	275,886	576,672	300,786	109.0%
Third-Party Sugarcane (t)	794,378	719,459	-74,918	-9.4%
<b>POL (%) - S. Total</b>	<b>11.42</b>	<b>10.89</b>	<b>-0.54</b>	<b>-4.7%</b>
<b>ATR - S. Total</b>	<b>116.30</b>	<b>111.30</b>	<b>-5.01</b>	<b>-4.3%</b>
<b>TCH - S. Total</b>	<b>88.28</b>	<b>87.65</b>	<b>-0.63</b>	<b>-0.7%</b>

Production	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
<b>Equivalent Sugar (bg)</b>	<b>2,217,082</b>	<b>2,619,862</b>	<b>402,780</b>	<b>18.2%</b>
<b>Total Sugar (bg)</b>	<b>1,117,923</b>	<b>1,142,307</b>	<b>24,384</b>	<b>2.2%</b>
VHP Sugar (t)	54,990	57,115	2,125	3.9%
Crystal Sugar (bg)	18,121	0	-18,121	-100.0%
<b>Molasses (t)</b>	<b>889</b>	<b>5,901</b>	<b>5,012</b>	<b>563.5%</b>
<b>Total Ethanol (m³)</b>	<b>33,582</b>	<b>43,583</b>	<b>10,001</b>	<b>29.8%</b>
Anhydrous (m³)	19,584	16,151	-3,433	-17.5%
Hydrous (m³)	13,998	27,433	13,434	96.0%
<b>Energy (MWh)</b>	<b>56,743</b>	<b>67,400</b>	<b>10,657</b>	<b>18.8%</b>
S/A Usina Coruripe	38,771	48,029	9,258	23.9%
Coruripe Power Plant S/A	17,971	19,371	1,399	7.8%

(Sc = 50 Kg/20 = tons)



## Gross Revenue - (HV 18/19 x HV 19/20)

Gross Revenue– Accumulated Harvest (April)

Commercial - Volume	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
<b>VOLUME</b>				
<b>Sucrose Production - (Sc)</b>	<b>822,661</b>	<b>1,624,029</b>	<b>801,369</b>	<b>97.4%</b>
<b>Total Sugar - (sc)</b>	<b>136,653</b>	<b>471,367</b>	<b>334,713</b>	<b>244.9%</b>
VHP Sugar - (t)	922	21,672	20,750	2251.0%
Crystal Sugar - (sc)	118,217	37,924	-80,292	-67.9%
<b>Total Ethanol - (m³)</b>	<b>20,892</b>	<b>33,769</b>	<b>12,877</b>	<b>61.6%</b>
Anhydrous - (m³)	12,207	12,697	490	4.0%
Hydrous - (m³)	8,685	21,072	12,387	142.6%
<b>Molasses - (t)</b>	<b>865</b>	<b>5,905</b>	<b>5,039</b>	<b>582.3%</b>
<b>Energy Total - (MWh)</b>	<b>16,897</b>	<b>38,310</b>	<b>21,413</b>	<b>126.7%</b>

(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>61.09</b>	<b>64.26</b>	<b>3.17</b>	<b>5.2%</b>
<b>Total Sugar - (R\$/Sc)</b>	<b>59.25</b>	<b>56.59</b>	<b>-2.66</b>	<b>-4.5%</b>
VHP Sugar - (R\$/t)	1,147.92	1,093.96	-53.96	-4.7%
Crystal Sugar - (R\$/sc)	59.53	78.20	18.67	31.4%
<b>Total Ethanol - (R\$/m³)</b>	<b>2,011.05</b>	<b>2,196.00</b>	<b>184.96</b>	<b>9.2%</b>
Anhydrous - (R\$/m³)	2,057.17	2,091.70	34.53	1.7%
Hydrous - (R\$/m³)	1,946.22	2,258.85	312.63	16.1%
<b>Molasses - (R\$/t)</b>	<b>172.09</b>	<b>598.23</b>	<b>426.13</b>	<b>247.6%</b>
<b>Energy Total - (R\$/MWh)</b>	<b>206.08</b>	<b>185.47</b>	<b>-20.61</b>	<b>-10.0%</b>

Commercial - Gross Revenues	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
<b>REVENUES</b>				
<b>Gross Revenue - (R\$ mil)</b>	<b>56,195</b>	<b>113,281</b>	<b>57,086</b>	<b>101.6%</b>
<b>Sucrose Production - (R\$ mil)</b>	<b>50,260</b>	<b>104,363</b>	<b>54,103</b>	<b>107.6%</b>
<b>Total Sugar - (R\$ mil)</b>	<b>8,096</b>	<b>26,674</b>	<b>18,578</b>	<b>229.5%</b>
VHP Sugar - (R\$ mil)	1,058	23,708	22,650	2140.4%
Crystal Sugar - (R\$ mil)	7,038	2,966	-4,072	-57.9%
<b>Total Ethanol - (R\$ mil)</b>	<b>42,015</b>	<b>74,157</b>	<b>32,142</b>	<b>76.5%</b>
Anhydrous - (R\$ mil)	25,112	26,558	1,446	5.8%
Hydrous - (R\$ mil)	16,903	47,599	30,696	181.6%
<b>Molasses - (R\$ mil)</b>	<b>149</b>	<b>3,532</b>	<b>3,383</b>	<b>2271.8%</b>
<b>Energy - (R\$ mil)</b>	<b>3,482</b>	<b>7,105</b>	<b>3,623</b>	<b>104.0%</b>
<b>Others - (R\$ mil)</b>	<b>2,452</b>	<b>1,813</b>	<b>-640</b>	<b>-26.1%</b>

Fixings Frame Sugar VHP		Volume	% Fixed *	Cents/lb	brl/ton
Harvest 2018/19	Hedge Volume (t)	259,031	29%	14.57	1,270
	Volume to be fixed (t)	631,898	71%	13.88	1,231
	Total Production	890,929	100%	14.08	1,242
Harvest 2019/20	Hedge Volume (t)	153,498	17%	15.21	1,360
	Volume to be fixed (t)	762,502	83%	14.05	1,328
	Total Production	916,000	100%	14.24	1,333

\* Includes potential likely of desk operations (OTOs)

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

## Balance Sheet – Accumulated Harvest (April)

Consolidated Balance Sheets under BRGAAP									
ASSETS	Amount (R\$ thousand)				LIABILITY	Amount (R\$ thousand)			
	2019/03/31	2019/04/30	Variation (+ -)			2019/03/31	2019/04/30	Variation (+ -)	
Current	1,302,745	1,184,777	-9%	-117,968	Current	1,186,046	1,119,754	-6%	-66,292
Cash, Banks and Applications	316,304	174,287	-45%	-142,017	Suppliers	112,766	138,612	23%	25,846
Accounts Receivable	95,156	62,076	-35%	-33,080	Loans and Financing	905,494	800,937	-12%	-104,557
Readily Marketable Inventories	31,180	88,531	184%	57,351	Taxes and Contributions	16,608	12,651	-24%	-3,957
Stock Semifinished	1,307	809	-38%	-498	Advances from Customers	72,686	95,078	31%	22,392
Third Party Stock	7,490	19	-100%	-7,471	Labor Legislation Liabilities	71,120	63,308	-12%	-7,812
Advences from suppliers	404,532	431,371	7%	26,839	Other Obligations	7,372	9,168	876%	1,796
Warehouse	52,593	39,489	-25%	-13,104	Proposed dividends*	0	0	0%	0
Biological Assets	236,116	239,420	1%	3,304					
Recoverable Taxes	119,355	113,123	-5%	-6,232					
Related Parties	0	0	0%	0					
Other Credits	38,712	35,652	-8%	-3,060					
Noncurrent	4,146,223	4,213,704	2%	67,481	Noncurrent	2,858,003	2,907,865	2%	49,862
Long-term Receivables	2,930,309	2,945,553	1%	15,244	Loans and Financing	1,821,951	1,853,683	2%	31,732
Financial investments	1,580	1,580	0%	0	Taxes and Contributions	95,494	96,042	1%	548
Advences from suppliers	65,795	65,795	0%	0	Provisions for Contingencies	8,756	8,756	0%	0
Related Parties	65,138	65,530	1%	392	Provisions for Deferred Income Tax and	588,649	606,139	3%	17,490
Recoverable Taxes	1,615	1,740	8%	125	Related Parties	0	92	100%	92
Judicial Deposits	1,415	1,417	0%	2	Other Obligations	343,153	343,153	0%	0
Other Credits Receivable	2,794,766	2,809,491	1%	14,725					
Investments	0	17,264	100%	17,264	Net Equity	1,404,919	1,370,863	-2%	-34,057
Fixed Assets	1,215,321	1,250,309	3%	34,988	Share Capital	408,845	408,845	0%	0
Intangible	593	578	-3%	-15	Shares in Treasury	-1,215	-1,215	0%	0
					Revaluation Reserve	5,483	5,483	0%	0
					Equity Adjustment	108,988	105,293	-3%	-3,695
					Profit Reserves	882,818	852,457	-3%	-30,361
TOTAL ASSETS	5,448,968	5,398,481	-1%	-50,487	TOTAL LIABILITY	5,448,968	5,398,482	-1%	-50,487

Dollar on April 2018 = 3.4808

Dollar on March 2019 = 3.8964

Dollar on April 2019 = 3.9450

## Income Statement – Accumulated Harvest (April)

Income Statement - BRGAAP		Amount (R\$ thousand)		Amount (R\$ thousand)		Change R\$		Change %	
		April/18	%T	April/19	%T				
(+) <b>Gross Sales Revenue</b>		<b>56,195</b>	<b>100.0%</b>	<b>113,281</b>	<b>100.0%</b>	<b>57,086</b>		<b>101.6%</b>	
(-) Deductions		-5,732	-10.2%	-11,051	-9.8%	5,319		92.8%	
(=) <b>Net Sales Revenue (A)</b>		<b>50,463</b>	<b>89.8%</b>	<b>102,231</b>	<b>90.2%</b>	<b>51,768</b>		<b>102.6%</b>	
(-) Cost of Goods Sold (B)		-25,078	-49.7%	-60,654	-59.3%	35,576		141.9%	
(-) Depreciation, Amortization, Depletion		-10,649	-21.1%	-19,496	-19.1%	8,847		83.1%	
(-) Crop Treatment Amortization		-5,847	-11.6%	-11,925	-11.7%	6,078		104.0%	
(=) <b>Gross Profit</b>		<b>8,888</b>	<b>17.6%</b>	<b>10,155</b>	<b>9.9%</b>	<b>1,267</b>		<b>14.3%</b>	
(-) Administrative Expenses (C)		-10,727	-21.3%	-10,731	-10.5%	4		0.0%	
(-) Depreciation		-346	-0.7%	-349	-0.3%	3		0.9%	
(-) Expenses with Sales and Logistics (D)		-4,754	-9.4%	-6,006	-5.9%	1,253		26.3%	
(-) Depreciation		-290	-0.6%	-298	-0.3%	9		3.0%	
(=) <b>Operating Income - Before Income / Expenses</b>		<b>-7,228</b>	<b>-14.3%</b>	<b>-7,229</b>	<b>-7.1%</b>	<b>-1</b>		<b>0.0%</b>	
(±) Other Operating Income and Expenses (E)		970	1.9%	245	0.2%	-724		-74.7%	
(±) Other Depreciation, Loss of Permanent Assets		-922	-1.8%	-109	-0.1%	-813		-88.2%	
(±) Equity		0	0.0%	0	0.0%	0		0.0%	
(=) <b>Operating Profit</b>		<b>-7,180</b>	<b>-14.2%</b>	<b>-7,093</b>	<b>-6.9%</b>	<b>87</b>		<b>-1.2%</b>	
(±) Net Financial ex Foreign Exchange		-23,741	-47.0%	-9,829	-9.6%	-13,912		-58.6%	
(±) Exchange Rates		-52,247	-103.5%	-16,390	-16.0%	35,857		-68.6%	
(=) <b>Income Before Income tax and social contribution</b>		<b>-83,168</b>	<b>-164.8%</b>	<b>-33,312</b>	<b>-32.6%</b>	<b>-49,857</b>		<b>-59.9%</b>	
(-) Income Tax and Social Contribution		28,944	57.4%	11,746	11.5%	-17,198		-59.4%	
<b>Net Income / Loss</b>		<b>-54,224</b>	<b>-107.5%</b>	<b>-21,565</b>	<b>-21.1%</b>	<b>32,659</b>		<b>-60.2%</b>	
<b>EBITDA (F)=(A+B+C+D+E)</b>		<b>10,873</b>	<b>21.5%</b>	<b>25,085</b>	<b>24.5%</b>	<b>14,211</b>		<b>130.7%</b>	
Variation of Biological Assets (G)		0		0		0		-100.0%	
Gains / losses on derivatives on exports (H)		0		0		0		-100.0%	
<b>ADJUSTED EBITDA (I)=(F+G+H)</b>		<b>10,873</b>	<b>21.5%</b>	<b>25,085</b>	<b>24.5%</b>	<b>14,211</b>		<b>130.7%</b>	
<b>Gross Debt</b>		<b>2,722,983</b>		<b>2,654,621</b>		<b>-68,363</b>		<b>-2.5%</b>	
<b>Net Debt</b>		<b>2,249,111</b>		<b>2,478,754</b>		<b>229,642</b>		<b>10.2%</b>	
<b>Readily Marketable Inventories</b>		<b>105,357</b>		<b>89,340</b>		<b>-16,017</b>		<b>-15.2%</b>	
<b>Net Debt Stocks</b>		<b>2,143,755</b>		<b>2,389,414</b>		<b>245,659</b>		<b>11.5%</b>	

Dollar on April 2018 = 3.4808

Dollar on March 2019 = 3.8964

Dollar on April 2019 = 3.9450

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

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

Opening of Net Financial and Foreign Exchange	Amount (R\$ thousand) April/18	Amount (R\$ thousand) April/19
<b>( = ) NET FINANCIAL</b>	<b>-23,741</b>	<b>-9,829</b>
( + ) Correction IAA	932	14,022
( + ) Interest on Mutual Loan	364	-172
( + ) Income from Investments	1,331	380
( ± ) Other Financial Expenses / Income	-1,115	-806
( - ) Interest on loans	-14,787	-21,127
( ± ) Gains and Losses, Net of Derivative Transactions	-10,467	-2,123
<b>( = ) EXCHANGE VARIATION</b>	<b>-52,247</b>	<b>-16,390</b>

Dollar on April 2018 = 3.4808

Dollar on March 2019 = 3.8964

Dollar on April 2019 = 3.9450

\*The increase in the values referring to the correction line of the IAA is due to factors such as: 1) the increase in the correction rate (IPCA-E), which in April 2019 was 0.72%, in the same period of the previous year was only 0.21%; 2) in December-18 was recorded the update of the provision of the IAA in the amount of R \$ 1.7 BI which significantly increased the basis for the correction.

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

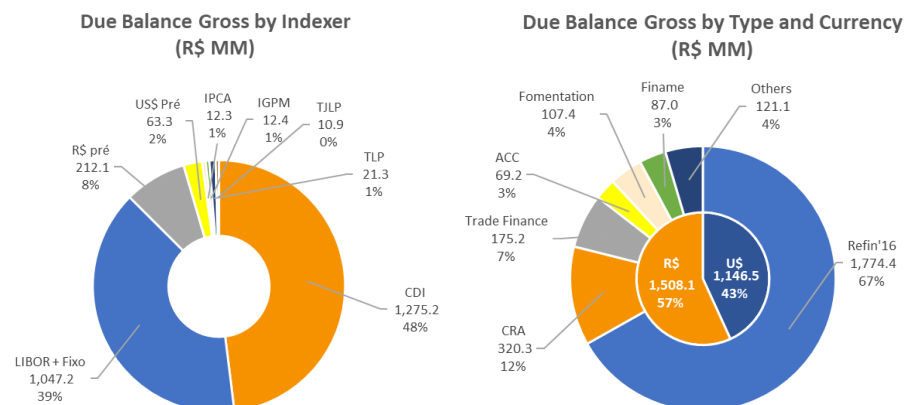
Group of Accounts	Balance in March 31, 2019	Additions	BRGAAP				Balance in April 30, 2019
			Disposals and/or Write-offs	Depreciation	Transfers	Reclassification	
Aircraft	777	0	0	-17	0	0	760
Facilities, Buildings and Improvements	285,747	0	0	-1,651	0	0	284,096
Furniture and Utensiles	8,549	119	-2	-160	0	0	8,506
Machinery, Vehicles and Implements	490,638	16,412	-107	-5,040	78	0	501,981
Common Replacement Parts and Itens	79,239	8,747	0	-13,083	0	0	74,902
Land and Properties	19,457	0	0	0	0	0	19,457
Fixed Asset in Progress	27,174	19,060	0	0	-78	0	46,155
Advance to Suppliers	0	0	0	0	0	0	0
<b>Total Capex</b>	<b>911,580</b>	<b>44,338</b>	<b>-109</b>	<b>-19,952</b>	<b>0</b>	<b>0</b>	<b>935,857</b>
Sugarcane Crops	303,742	18,444	0	0	0	-7,734	314,453
Treatment of Sugacane Cultivation	0	0	0	0	0	0	0
<b>Total Plant Carrier</b>	<b>303,742</b>	<b>18,444</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-7,734</b>	<b>314,453</b>
Sugacane Cultivation	103,941	0	0	-12,115	0	7,734	99,560
Treatment of Sugacane Cultivation	151,617	27,092	0	-19,407	0	0	159,302
<b>Total Biological Assets in Current</b>	<b>236,116</b>	<b>27,092</b>	<b>0</b>	<b>-31,522</b>	<b>0</b>	<b>7,734</b>	<b>239,420</b>
Intangible	593	0	0	-15	0	0	578
Energética	11	4	-4	0	0	0	11
<b>Grand Total</b>	<b>1,452,042</b>	<b>89,878</b>	<b>-112</b>	<b>-51,488</b>	<b>0</b>	<b>0</b>	<b>1,490,319</b>

DEPRECIATION - DEPLETION - AMORTIZATION	Amount (R\$ thousand) April/19
Depreciation, Treatment and Depletion in COGS	-31,422
Depreciation in the Administrative	-349
Depreciation in the Commercial	-298
<b>Total Depreciation - Income Statement</b>	<b>-32,069</b>
Stock Depreciation	-19,419
<b>Total Depreciation</b>	<b>-51,488</b>

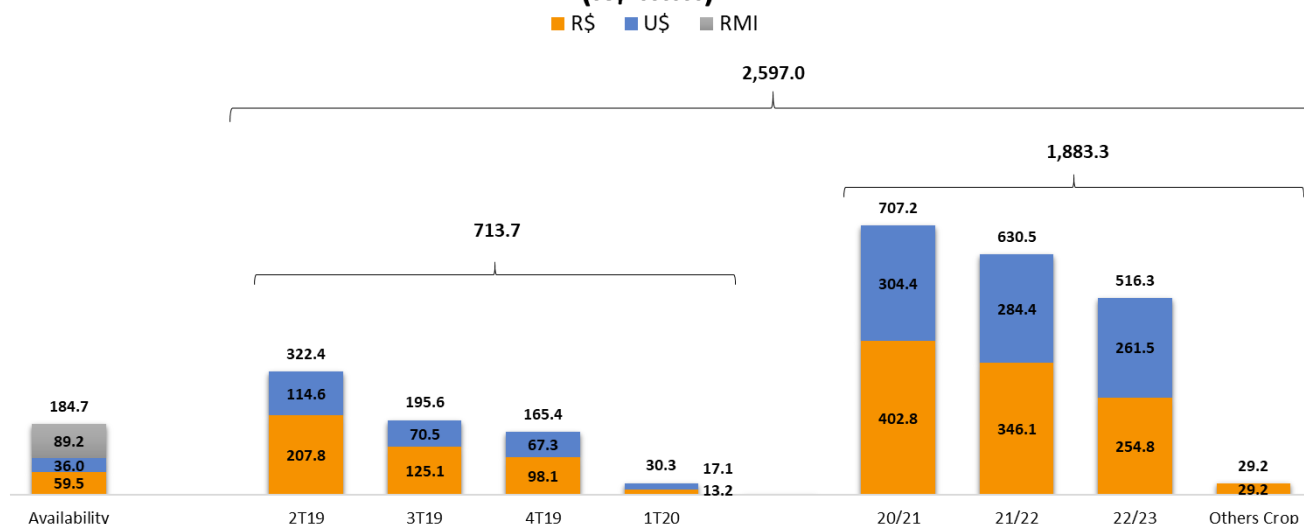
# Indebtednes

Indebtednes Analysis – Accumulated Harvest (April - 2019)

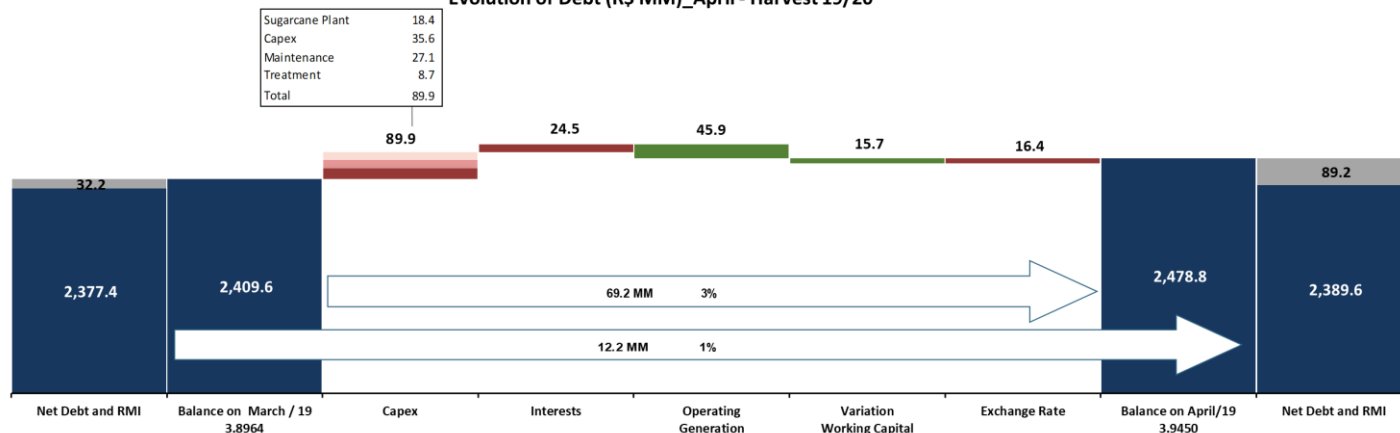
Dollar on 2019/04/30	
(USD):	3.9450
April of 2019	(R\$MM)
Gross Debt	2,654.6
Net Debt	2,478.8



## Principal Amortization Schedule (R\$ MM)



## Evolution of Debt (R\$ MM)\_April - Harvest 19/20



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

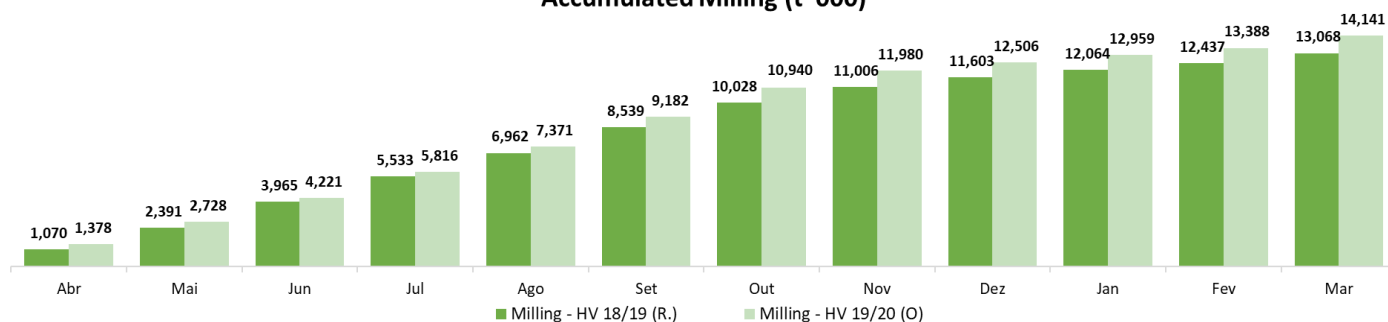
Projections Harvest 2019/20 (March- 2020) - GUIDANCE

Sugarcane Total	HV 18/19 (R)	HV 19/20 (O)	Nominal Change	Change %
<b>Raw Material</b>	<b>13,068,213</b>	<b>14,140,947</b>	<b>1,072,734</b>	<b>8.2%</b>
Own Sugarcane (t)	4,844,092	5,264,547	420,455	8.7%
Third-Party Sugarcane (t)	8,224,121	8,876,400	652,280	7.9%
<b>POL (%) - S. Total</b>	<b>13.50</b>	<b>13.58</b>	<b>0.08</b>	<b>0.6%</b>
<b>ATR - S. Total</b>	<b>135.04</b>	<b>135.93</b>	<b>0.89</b>	<b>0.7%</b>
<b>TCH - S. Total</b>	<b>74.51</b>	<b>77.72</b>	<b>3.21</b>	<b>4.3%</b>

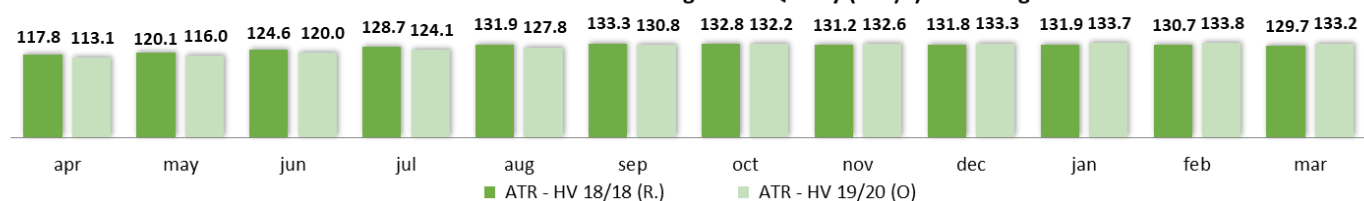
Production	HV 18/19 (R.)	HV 19/20 (O)	Nominal Change	Change %
<b>Equivalent Sugar (bg)</b>	<b>33,891,120</b>	<b>36,692,127</b>	<b>2,801,007</b>	<b>8.3%</b>
<b>Total Sugar (bg)</b>	<b>17,984,039</b>	<b>20,557,739</b>	<b>2,573,700</b>	<b>14.3%</b>
VHP Sugar (t)	800,861	900,387	99,526	12.4%
Raw Sugar (Sc)	87,683	150,000	62,317	71.1%
Crystal Sugar (bg)	1,879,137	2,400,000	520,863	27.7%
<b>Molasses (t)</b>	<b>52,405</b>	<b>55,051</b>	<b>2,645</b>	<b>5.0%</b>
<b>Total Ethanol (m³)</b>	<b>472,342</b>	<b>479,128</b>	<b>6,786</b>	<b>1.4%</b>
Anhydrous (m³)	239,310	285,150	45,839	19.2%
Hydrous (m³)	233,031	193,978	-39,054	-16.8%
<b>Energy (MWh)</b>	<b>642,364</b>	<b>693,719</b>	<b>51,354</b>	<b>8.0%</b>

(Sc = 50 Kg/20 = tons)

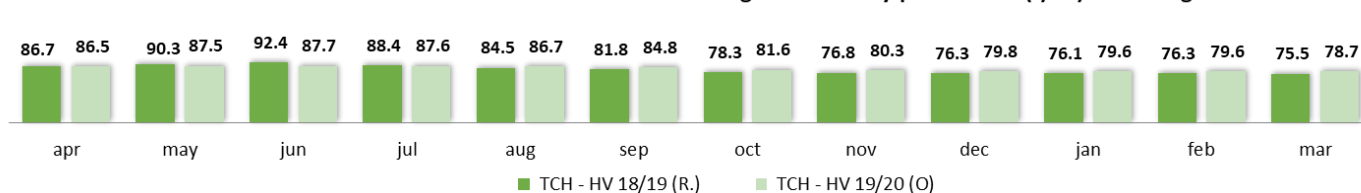
Accumulated Milling (t '000)



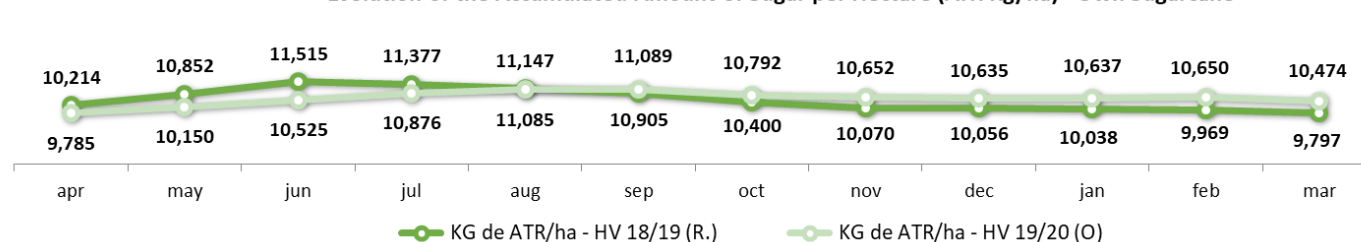
Evolution of the Accumulated Sugarcane Quality (ATR/t) - Own Sugarcane



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)

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

Commercial - Volume	HV 18/19 (R)	HV 19/20 (O)	Nominal Change	Change %
<b>VOLUME</b>				
<b>Sucrose Production - (Sc)</b>	<b>34,474,687</b>	<b>36,352,912</b>	<b>1,878,225</b>	<b>5.4%</b>
<b>Total Sugar - (sc)</b>	<b>18,696,911</b>	<b>20,356,100</b>	<b>1,659,189</b>	<b>8.9%</b>
VHP Sugar - (t)	828,531	890,800	62,269	7.5%
Crystal Sugar - (sc)	2,126,300	2,540,100	413,800	19.5%
<b>Total Ethanol - (m³)</b>	<b>470,822</b>	<b>476,014</b>	<b>5,192</b>	<b>1.1%</b>
Anhydrous - (m³)	244,406	281,735	37,329	15.3%
Hydrous - (m³)	226,416	194,279	-32,136	-14.2%
<b>Molasses - (t)</b>	<b>52,196</b>	<b>57,400</b>	<b>5,204</b>	<b>10.0%</b>
<b>Energy - (MWh)</b>	<b>510,330</b>	<b>384,427</b>	<b>-125,903</b>	<b>-24.7%</b>

(Sc = 50Kg/20 = tons)

Commercial - Gross Price	HV 18/19 (R)	HV 19/20 (O)	Nominal Change	Change %
<b>AVERAGE PRICE</b>				
<b>Sucrose Production - (R\$/Sc)</b>	<b>58.55</b>	<b>62.01</b>	<b>3.46</b>	<b>5.9%</b>
<b>Total Sugar - (R\$/Sc)</b>	<b>56.70</b>	<b>61.71</b>	<b>5.01</b>	<b>8.8%</b>
VHP Sugar - (R\$/t)	1,106.07	1,201.74	95.67	8.6%
Crystal Sugar - (R\$/sc)	67.61	73.13	5.52	8.2%
<b>Total Ethanol - (R\$/m³)</b>	<b>1,981.73</b>	<b>2,025.45</b>	<b>43.72</b>	<b>2.2%</b>
Anhydrous - (R\$/m³)	1,950.99	2,016.34	65.35	3.3%
Hydrous - (R\$/m³)	2,014.92	2,038.66	23.74	1.2%
<b>Molasses - (R\$/t)</b>	<b>482.77</b>	<b>586.83</b>	<b>104.05</b>	<b>21.6%</b>
<b>Energy - (R\$/MWh)</b>	<b>261.36</b>	<b>243.38</b>	<b>-17.98</b>	<b>-6.9%</b>

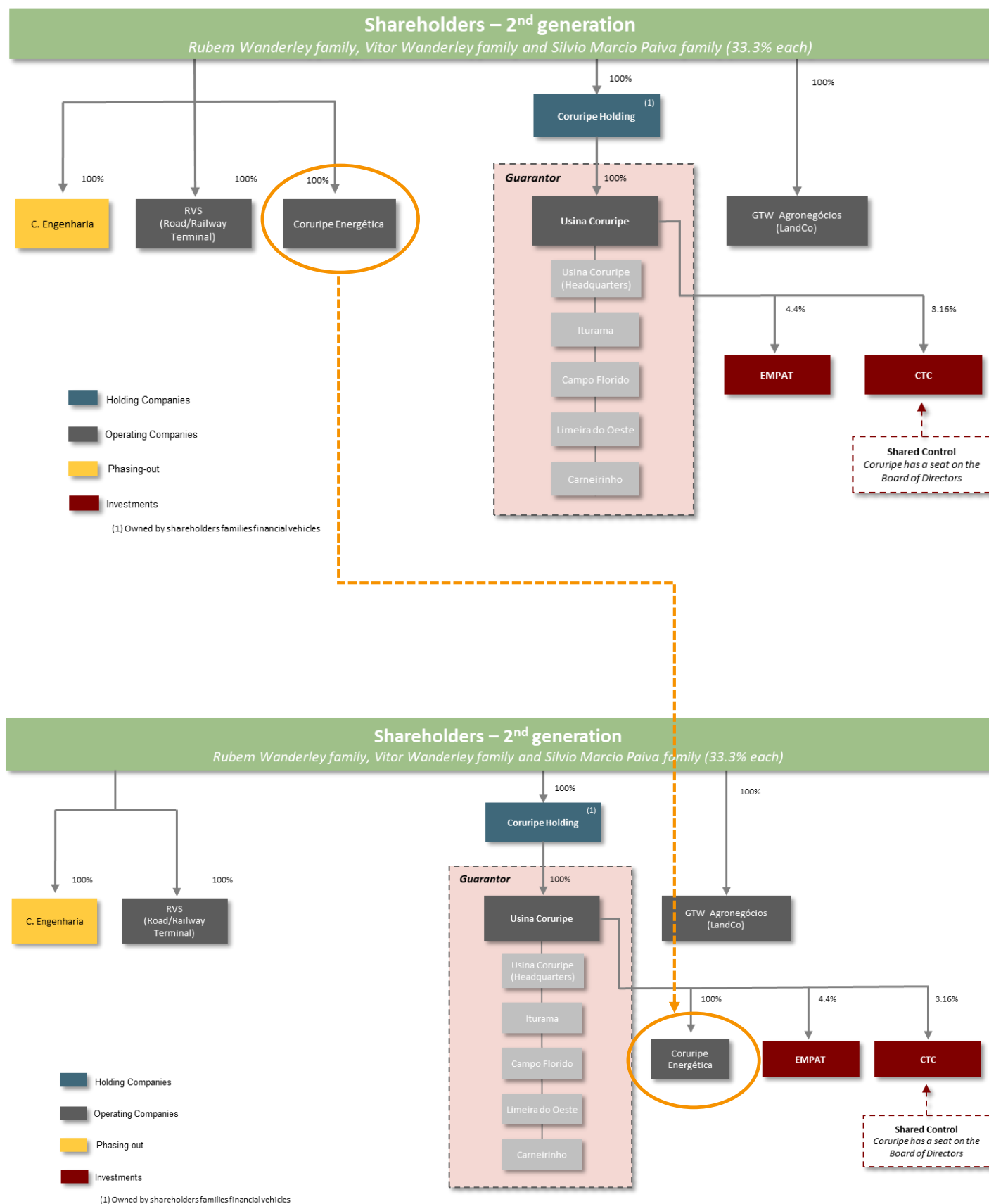
Commercial - Gross Revenues	HV 18/19 (R)	HV 19/20 (O)	Nominal Change	Change %
<b>REVENUES</b>				
<b>Gross Revenue - (R\$ mil)</b>	<b>2,122,927</b>	<b>2,302,838</b>	<b>179,911</b>	<b>8.5%</b>
<b>Sucrose Production - (R\$ mil)</b>	<b>2,018,416</b>	<b>2,254,093</b>	<b>235,677</b>	<b>11.7%</b>
<b>Total Sugar - (R\$ mil)</b>	<b>1,060,174</b>	<b>1,256,265</b>	<b>196,091</b>	<b>18.5%</b>
VHP Sugar - (R\$ mil)	916,412	1,070,508	154,095	16.8%
Crystal Sugar - (R\$ mil)	143,762	185,758	41,996	29.2%
<b>Total Ethanol - (R\$ mil)</b>	<b>933,043</b>	<b>964,144</b>	<b>31,101</b>	<b>3.3%</b>
Anhydrous - (R\$ mil)	476,835	568,074	91,240	19.1%
Hydrous - (R\$ mil)	456,209	396,069	-60,139	-13.2%
<b>Molasses - (R\$ mil)</b>	<b>25,199</b>	<b>33,684</b>	<b>8,485</b>	<b>33.7%</b>
<b>Others - (R\$ mil)</b>	<b>34,402</b>	<b>24,581</b>	<b>-9,821</b>	<b>-28.5%</b>
<b>Energy - (R\$ mil)</b>	<b>133,380</b>	<b>93,561</b>	<b>-39,818</b>	<b>-29.9%</b>

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

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

Income Statement - BRGAAP	HV 18/19 (R)	%T	HV 19/20 (O)	%T	Change R\$	Change %
( + ) Gross Sales Revenue	2,122,927	100.0%	2,302,838	100.0%	179,911	8.5%
( - ) Deductions	-116,831	-5.5%	-110,217	-4.8%	-6,614	-5.7%
( = ) Net Sales Revenue (A)	2,006,096	94.5%	2,192,621	95.2%	186,525	9.3%
( - ) Cost of Goods Sold (B)	-1,115,899	-55.6%	-1,125,874	-51.3%	9,976	0.9%
( - ) Depreciation, Amortization, Depletion	-310,650	-15.5%	-314,806	-14.4%	4,156	1.3%
( - ) Crop Treatment Amortization	-174,562	-8.7%	-160,843	-7.3%	-13,719	-7.9%
( = ) Gross Profit	404,986	20.2%	591,098	27.0%	186,113	46.0%
( - ) Administrative Expenses (C)	-123,317	-6.1%	-125,554	-5.7%	2,237	1.8%
( - ) Depreciation	-4,065	-0.2%	-3,829	-0.2%	-236	-5.8%
( - ) Expenses with Sales and Logistics (D)	-93,266	-4.6%	-129,091	-5.9%	35,825	38.4%
( - ) Depreciation	-3,509	-0.2%	-2,834	-0.1%	-675	-19.2%
( = ) Operating Income - Before Income / Expenses	180,829	9.0%	329,790	15.0%	148,962	82.4%
( ± ) Other Operating Income and Expenses (E)	79,494	4.0%	20,319	0.9%	-59,175	-74.4%
( ± ) Other Depreciation, Loss of Permanent Assets	-24,181	-1.2%	0	0.0%	24,181	-100.0%
( ± ) Equity	739	0.0%	29,615	1.4%	28,876	3907.4%
( = ) Operating Profit	236,881	11.8%	379,724	17.3%	142,844	60.3%
( ± ) Net Financial ex Foreign Exchange	316,590	15.8%	-269,659	-12.3%	-586,249	-185.2%
( ± ) Exchange Rates	-199,410	-9.9%	0	0.0%	199,410	-100.0%
( = ) Income Before income tax and social contribution	354,061	17.6%	110,066	5.0%	-243,995	-68.9%
( - ) Income Tax and Social Contribution	-122,804	-6.1%	-27,354	-1.2%	95,450	-77.7%
Net Income / Loss	231,257	11.5%	82,712	3.8%	-148,545	-64.2%
EBITDA (F)=(A+B+C+D+E)	753,848	37.6%	832,421	38.0%	78,574	10.4%
Variation of Biological Assets (G)	19,442		0		-19,442	-100.0%
Gains / losses on derivatives on exports (H)	0		0		0	-100.0%
ADJUSTED EBITDA (I)=(F+G+H)	773,290	38.5%	832,421	38.0%	59,132	7.6%
CORURIBE ENERGÉTICA EBITDA (J)	42,607		35,425		-7,182	-16.9%
COMBINED EBITDA (K)=(I+J)	815,897	39.5%	867,846	39.6%	51,950	6.4%
Net Debt	2,409,561		2,497,916		88,355	3.7%

## Change in the corporate structure of the Tércio Wanderley Group



## 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>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>			