



São Paulo, March 25th, 2020
JBS S.A. (B3: JBSS3; OTCQX: JBSAY)

JBS 2019 RESULTS

Record EBITDA of R\$19.9 billion and Free Cash Flow of R\$9.5 billion

- In 2019, net revenue was R\$204.5 billion, the highest ever reached by the Company, equivalent to **US\$51.7 billion**. In 4Q19, net revenue was R\$57.1 billion, equivalent to US\$13.9 billion.
- Adjusted EBITDA for the year was a record **R\$19.9 billion**, equivalent to **US\$5.0 billion**, with **EBITDA margin of 9.7%**. In 4Q19, adjusted EBITDA was R\$5.7 billion, equivalent to US\$1.4 billion, with 9.9% margin.
- Net income was **R\$6.1 billion for 2019**, with an **EPS of R\$2.28** and, for the quarter, net income was R\$2.4 billion with an EPS of R\$0.91.
- Operating cash flow for the full year was **R\$17.1 billion and free cash flow was R\$9.5 billion**, equivalent to **US\$2.4 billion**. In 4Q19, operating cash flow was R\$5.1 billion and free cash flow was R\$3.2 billion, equivalent to US\$769.7 million.
- Leverage at the end of the year was **2.13x in Dollars** and **2.16x in Reais**.
- Total availability was **R\$17.9 billion for year end**, including revolving credit lines, which is **8x higher than short term debt** and enough to pay all debt until mid 2025.
- In 2019, JBS concluded acquisitions that totaled **R\$2.2 billion** which will provide the Company with an **incremental annual net revenue** of more than **R\$6.0 billion**.

A MESSAGE FROM THE CEO

Today we disclose the results of JBS for 2019. In the middle of so much news that makes us apprehensive, it is very important that we look at and understand the importance of our work and the strength we have when we are united and focused towards the same goal. In the midst of an issue that concerns everyone worldwide, I am grateful for being able to count on and also support each of our collaborators and partners. I am very proud of everything we are doing in each one of our business units and how we face the challenges of each day.

What we do now is reflected in what we will be tomorrow and in the future. The results we present today are a clear demonstration of this. We had an excellent financial result and an expressive evolution of our operation in 2019. The strong commitment of the leadership and the more than 242 thousand employees of the company, combined with a focus towards operational excellence, innovation and sustainability, led us to achieve the best level in our history.

This achievement reflects the strength of our production platform diversified by product type: beef, pork, chicken, sheep and processed products, and by geography, we have production operations in several countries on 4 continents: United States, Brazil, Canada, Mexico, Australia, United Kingdom, France and Italy - and what is important, we have scale in all business segments in which we operate: we are either the leader or we are the second producer.

In line with our strategic direction, the value added and branded segment has evolved rapidly. Our brands have gained important points in consumer preference, which has allowed them to increase penetration in homes, as well as increased repeat purchases by consumers. All of this, combined with the focus on developing strategic relationships with key customers, has allowed for important gains in market share.

Innovation has played a fundamental role in our strategy and has collaborated greatly in increasing margins, gaining consumer preference and attracting new customers and consumers. Today we have an extraordinary R&D team. We have made investments in innovation centers, we have assembled a global team to accelerate innovation and follow market trends, prioritize platforms and technologies. All this to amaze an increasingly demanding and more selective consumer.

As a practical example I mention the global meatless platform - a complete portfolio of vegetable protein products. In Brazil, where we began, Seara launched the Incrível line - 100% vegetable, which has the exclusive "biomolecule i", the only one in the Brazilian market to give flavor and texture to the segment's products. This segment, which is also called "Plant Based", has grown in all markets. JBS will also be an important player in this category, in all markets in which we currently participate.

We ended this year in the best financial position in the company's history. Thanks to robust cash generation, combined with new bond issuances, the company reduced its net debt and financial leverage, prepaid existing agreements and increased its average debt term to 6.5 years.

In sustainability, we take on the challenge of producing food with the least possible environmental impact through the efficient use of resources - which has helped us to transform JBS not only into a benchmark in several aspects, but also a leader in advancing the practices of this sector.

We were recognized at the beginning of the year as the most sustainable company in the Americas, according to the largest and most respected global platform for corporate sustainability information, CDP.

Our indicators on climate change, water resources and forests were better than the average of the main companies in the sector that operate in the largest animal protein markets.

In the area of compliance, we invest in actions aimed at building a culture of compliance, believing in the role of each employee as a multiplier of good practices. We conducted more than 45 thousand hours of training in compliance practices in Brazil in 2019, and trained more than 16 thousand employees on the Anti-Corruption subject, with a primary focus on the company's top leadership and administrative positions. In addition, we performed 9 thousand due diligences on suppliers, including not only the assessment of their past, but also of their respective partners, providing greater reliability in the hiring of third parties.

Growth is part of our DNA. In addition to investments in organic growth, we remained active in the search for acquisitions that generate economic and strategic value. In this sense, we acquired Bunge's margarine business in Brazil (under analysis by CADE). Still in Brazil, we acquired the pork plant Seberi and Marba, a traditional mortadella production company in São Paulo. In the United Kingdom, through Pilgrim's, we incorporated the leader in the production of pork and prepared foods, Tulip. More recently, we announced the acquisition of the American company Empire Packing, specialized in the processing of packaged beef and pork.

I believe that this year's results confirm the company's operational excellence, the evolution in product innovation, in building a portfolio of added value products and brands, and in sustainability.

Important skills for those who want to accelerate growth and improve margins. The world has less protein production than previous years due to sanitary problems in Asia. We are now facing a worldwide pandemic caused by the Corona virus. Food supplies are essential at this critical time.

We have a noble mission to feed people around the world. Ensuring the supply of food is essential at this critical time and we will keep operations running smoothly, with great care and arrangements so that our Team is safe and ready to feed the population at the time when it most needs to take care of its health.

We are confident that all this will pass and even more secure that, if we do our part looking at each market, each customer, looking for innovative solutions and with a focus on doing our best, we will be guaranteeing the continuity of our business and the growth of JBS and everyone who works with us.

I thank all of our employees, producers and business partners for what we achieved in 2019, for what we are achieving this year and knowing that, without everyone's engagement, none of this would be possible.

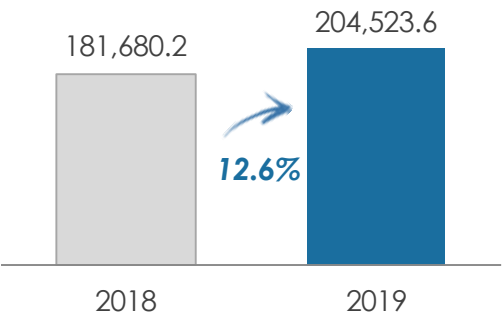
I count a lot on the commitment and dedication of everyone and I am fully engaged so that we continue with our mission, feeding the world and doing our best every day.



Gilberto Tomazoni
CEO Global JBS

2019 FINANCIAL HIGHLIGHTS

NET REVENUE



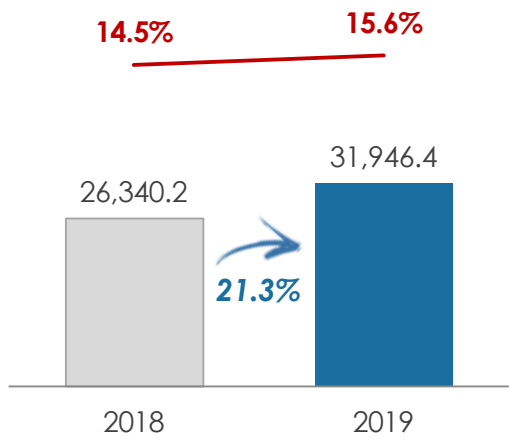
R\$204.5Bn

A 12.6% increase compared with 2018

GROSS PROFIT

R\$31.9Bn

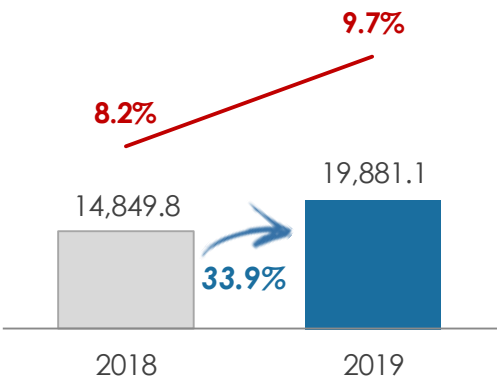
Increase in gross margin from 14.5% in 2018 to 15.6% in 2019



ADJUSTED EBITDA

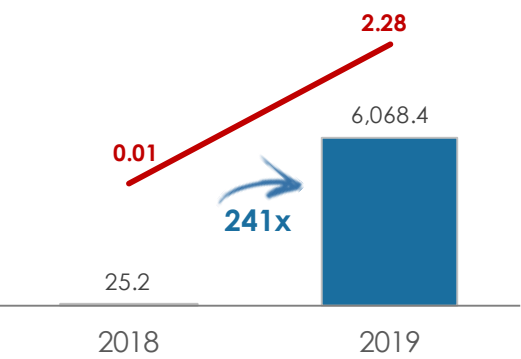
R\$19.9Bn

Increase in EBITDA margin from 8.2% in 2018 to 9.7% in 2019



NET INCOME

— Earnings per share (R\$)



Net income in 2019 was

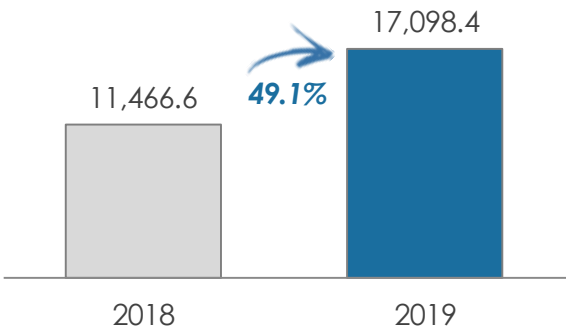
R\$6.1Bn

EPS was

R\$2.28

2019 FINANCIAL HIGHLIGHTS

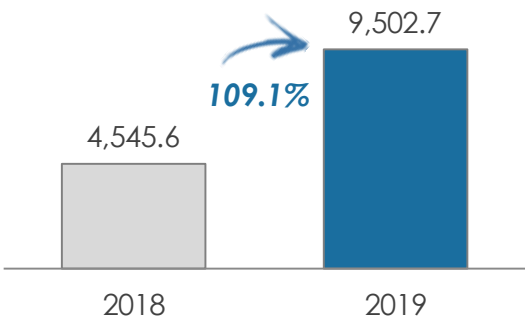
CASH FLOW FROM OPERATING ACTIVITIES



R\$17.1Bn

A 49.1% increase compared with 2018

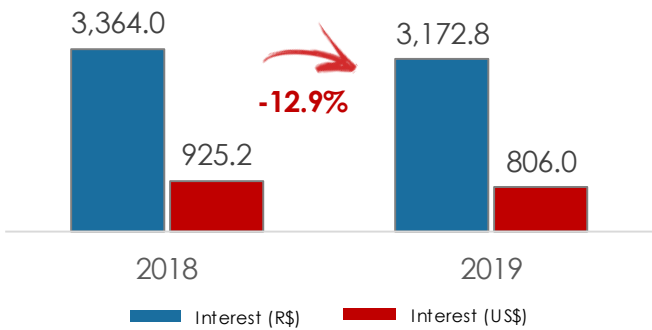
FREE CASH FLOW¹



R\$9.5Bn

A 109.1% increase compared with 2018

NET DEBT FINANCIAL EXPENSE



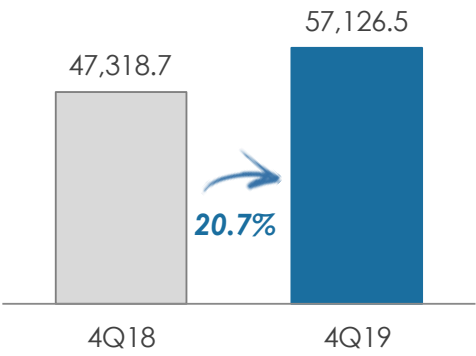
In 2019, interest in US\$ from net debt reduced by

US\$119.1Mn

Note: graphs in millions
¹Free cash flow equivalent to operational cash flow considering effects of purchases of property, plant and equipment plus interest paid and received

4Q19 FINANCIAL HIGHLIGHTS

NET REVENUE



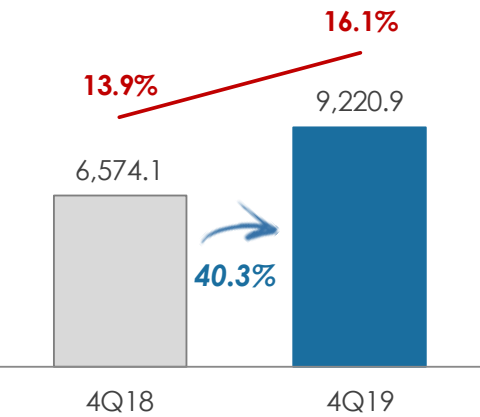
R\$57.1 Bn

A 20.7% increase compared with 4Q18

GROSS PROFIT

R\$9.2Bn

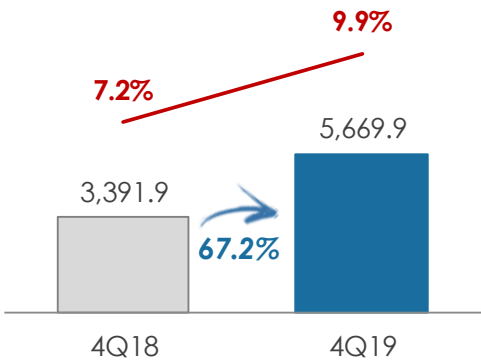
Increase in gross margin from 13.9% in 4Q18 to 16.1% in 4Q19



ADJUSTED EBITDA

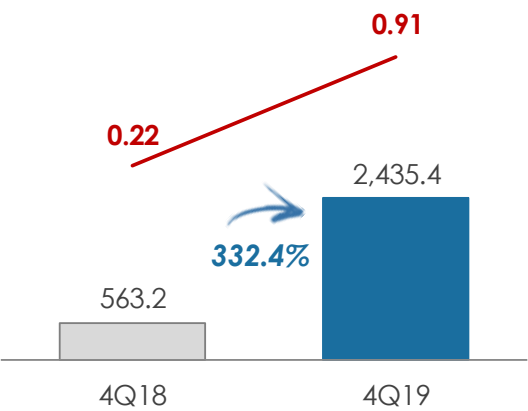
R\$5.7Bn

Increase in EBITDA margin from 7.2% in 4Q18 to 9.9% in 4Q19



NET INCOME

— EPS (R\$)



Net income in 4Q19 was

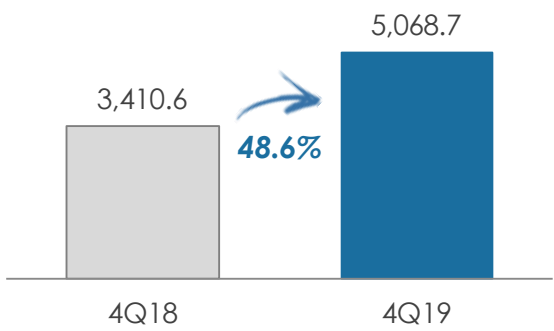
R\$2.4Bn

EPS was

R\$0.91

4Q19 FINANCIAL HIGHLIGHTS

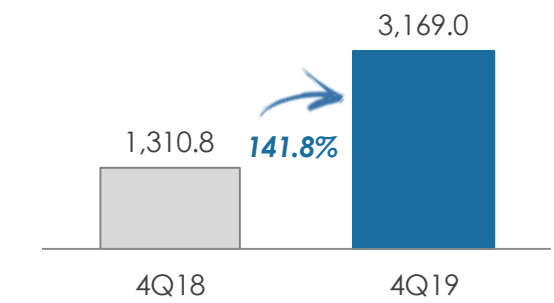
CASH FLOW FROM OPERATING ACTIVITIES



R\$5.1 Bn

A 48.6% increase compared with 4Q18

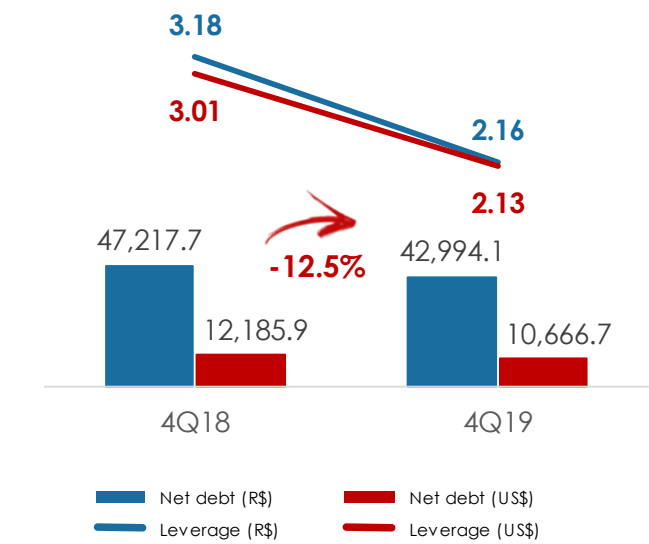
FREE CASH FLOW¹



R\$3.2 Bn

A 141.8% increase compared with 4Q18

NET DEBT AND LEVERAGE



Leverage in US\$ at the end of 4Q19 was

2.13x

Leverage in R\$ at the end of 4Q19 was

2.16x

Note: graphs in millions
¹Free cash flow equivalent to operational cash flow considering effects of purchases of property, plant and equipment plus interest paid and received

CONSOLIDATED RESULTS 2019 AND 4Q19

JBS Consolidated Income Statement

R\$ Million	4Q19		3Q19		Δ%	4Q18		Δ%	2019		2018		Δ%
	R\$	% NR	R\$	% NR		R\$	% NR		R\$	% NR	R\$	% NR	
Net Revenue	57,126.5	100.0%	52,184.4	100.0%	9.5%	47,318.7	100.0%	20.7%	204,523.6	100.0%	181,680.2	100.0%	12.6%
Cost of Goods Sold	(47,905.6)	-83.9%	(43,232.6)	-82.8%	10.8%	(40,744.7)	-86.1%	17.6%	(172,577.2)	-84.4%	(155,340.1)	-85.5%	11.1%
Gross Profit	9,220.9	16.1%	8,951.8	17.2%	3.0%	6,574.1	13.9%	40.3%	31,946.4	15.6%	26,340.2	14.5%	21.3%
Selling Expenses	(3,099.5)	-5.4%	(2,966.8)	-5.7%	4.5%	(2,775.8)	-5.9%	11.7%	(11,468.9)	-5.6%	(10,422.0)	-5.7%	10.0%
General and Adm. Expenses	(2,349.2)	-4.1%	(1,765.5)	-3.4%	33.1%	(1,786.0)	-3.8%	31.5%	(7,313.1)	-3.6%	(8,587.6)	-4.7%	-14.8%
Net Financial Income (expense)	(260.3)	-0.5%	(3,700.5)	-7.1%	-93.0%	(564.7)	-1.2%	-53.9%	(5,985.1)	-2.9%	(8,282.2)	-4.6%	-27.7%
Equity in earnings of subsidiaries	7.3	0.0%	12.4	0.0%	-41.2%	4.6	0.0%	59.6%	34.2	0.0%	26.5	0.0%	29.1%
Other Income (expense)	257.1	0.5%	10.3	0.0%	2392.0%	(118.4)	-0.3%	-	284.4	0.1%	(173.2)	-0.1%	-
Profit (loss) before taxes	3,776.4	6.6%	541.8	1.0%	597.0%	1,333.6	2.8%	183.2%	7,497.8	3.7%	(1,098.4)	-0.6%	-
Income and social contribution taxes	(1,262.9)	-2.2%	(87.8)	-0.2%	1338.9%	(783.1)	-1.7%	61.3%	(1,032.9)	-0.5%	1,308.5	0.7%	-
Minority interest	(78.0)	-0.1%	(97.3)	-0.2%	-19.8%	12.7	0.0%	-	(396.5)	-0.2%	(184.9)	-0.1%	114.4%
Net Income (Loss)	2,435.4	4.3%	356.7	0.7%	582.7%	563.2	1.2%	332.4%	6,068.4	3.0%	25.2	0.0%	23981.8%
Adjusted EBITDA	5,669.9	9.9%	5,921.3	11.3%	-4.2%	3,391.9	7.2%	67.2%	19,881.1	9.7%	14,849.8	8.2%	33.9%
Earnings per Share	0.91		0.13		600.0%	0.22		313.6%	2.28		0.01		22700.0%

Net Revenue

In 2019, JBS posted net revenue of R\$204.5 billion, an increase of 12.6% compared to 2018 and the highest ever reached in JBS' history.

In 4Q19, net revenue was R\$57.1 billion, an increase of 20.7% in relation to 4Q18. For the quarter, approximately 73% of JBS global sales came from markets where the Company operates and 27% from exports.

EBITDA

In 2019, consolidated adjusted EBITDA was R\$19.9 billion, a 33.9% increase over the previous year. Adjusted EBITDA margin increased to 9.7% from 8.2% in 2018.

In 4Q19, consolidated adjusted EBITDA was R\$5.7 billion, 67.2% higher than 4Q18. Adjusted EBITDA margin in the quarter was 9.9%. Highlights were JBS USA Pork, JBS Brazil and PPC that posted growth in IFRS EBITDA of 117%, 66.2% e 63.4%, respectively.

R\$ Million	4Q19	3Q19	Δ%	4Q18	Δ%	2019	2018	Δ%
Net income for the period (including minority interest)	2,513.5	454.0	453.6%	550.6	356.5%	6,464.9	210.1	2976.8%
Financial income (expense), net	260.3	3,700.5	-93.0%	564.7	-53.9%	5,985.1	8,282.2	-27.7%
Current and deferred income taxes	1,262.9	87.8	1338.9%	783.1	61.3%	1,032.9	(1,308.5)	-
Depreciation and amortization	1,573.4	1,679.4	-6.3%	1,239.0	27.0%	6,313.1	4,805.0	31.4%
Equity in subsidiaries	(7.3)	(12.4)	-41.2%	(4.6)	59.6%	(34.2)	(26.5)	29.1%
(=) EBITDA	5,602.8	5,909.2	-5.2%	3,132.8	78.8%	19,761.8	11,962.4	65.2%
Results from divestment program	0.0	0.0	-	0.0	-	0.0	6.7	-
Tax payable in installments	288.1	0.0	-	58.1	396.3%	288.1	2,475.3	-88.4%
Impairment of taxes	0.0	0.0	-	77.8	-	0.0	77.8	-
Goodwill on the acquisition of tax credits	0.0	0.0	-	0.0	-	0.0	(54.6)	-
Other income / expenses	13.2	12.0	9.9%	73.6	-82.1%	53.6	188.8	-71.6%
Investigation impacts due to the leniency agreement	0.0	0.0	-	49.7	-	11.8	80.5	-85.4%
Truckers strike impact	0.0	0.0	-	0.0	-	0.0	112.9	-
Bargain purchase gain (Tulip - USA)	(234.2)	0.0	-	0.0	-	(234.2)	0.0	-
(=) Adjusted EBITDA	5,669.9	5,921.3	-4.2%	3,391.9	67.2%	19,881.1	14,849.8	33.9%

CONSOLIDATED RESULTS 2019 AND 4Q19

Net Financial Results

In 2019, interest expenses from net debt was R\$3.2 billion, which in USD corresponds to US\$806.0 million and represents a reduction of US\$119.1 million (-12.9%) over 2018.

In 4Q19, interest expenses from net debt was R\$722.7 million, which in USD corresponds to US\$175.5 million, and represents a reduction of US\$11.4 million (-6.1%) over 4Q18.

R\$ Million	4Q19	3Q19	Δ%	4Q18	Δ%	2019	2018	Δ%
Exchange rate variation	960.4	(2,636.3)	-	753.4	27.5%	(1,393.3)	(4,337.6)	-67.9%
Fair value adjustments on derivatives	(73.5)	201.8	-136.4%	(275.6)	-73.3%	(91.3)	57.8	-
Interest expense	(1,163.4)	(1,192.2)	-2.4%	(847.0)	37.4%	(4,532.1)	(3,935.2)	15.2%
Interest expenses from loans and financings	(793.0)	(798.4)	-0.7%	(746.7)	6.2%	(3,346.6)	(3,529.6)	-5.2%
Interest income	113.9	154.7	-26.4%	64.2	77.5%	465.1	288.4	61.3%
Interest income from investments	70.4	28.6	145.7%	34.6	103.5%	173.7	165.6	4.9%
Taxes, contribution, fees and others	(97.6)	(228.4)	-57.3%	(259.7)	-62.4%	(433.5)	(355.6)	21.9%
Finance income (expense)	(260.3)	(3,700.5)	-93.0%	(564.7)	-53.9%	(5,985.1)	(8,282.2)	-27.7%

Net Income

In 2019, JBS reported net income of R\$6.1 billion – the highest ever in JBS' history – which represents an EPS of R\$2.28 and an increase of 241x over 2018.

In 4Q19, JBS posted net income of R\$2.4 billion, 332.4% higher than 4Q18, equivalent to an EPS of R\$0.91.

Cash Flow from Operating Activities and Free Cash Flow

In 2019, the Company generated R\$17.1 billion in cash from operating activities, a 49.1% increase over the previous year. Free cash flow was R\$9.5 billion, 109.1% higher than 2018.

In 4Q19, cash from operating activities was R\$5.1 billion, 48.6% higher than 4Q18. Free cash flow was R\$3.2 billion, a 141.8% increase over 4Q18.

Net Cash Used in Investing Activities

In 2019, total cash used by JBS in investing activities was R\$5.9 billion. CAPEX totaled R\$4.3 billion and acquisitions R\$2.2 billion.

In 4Q19, total cash used by JBS in investing activities was R\$3.3 billion. CAPEX was R\$1.3 billion and acquisitions totaled R\$2.0 billion.

Indebtedness

JBS ended 2019 with R\$10.0 billion in cash. Additionally, JBS USA has US\$1.9 billion fully available unencumbered line under revolving credit facilities, equivalent to R\$7.8 billion, considering the end of year exchange rate, assuring JBS a total availability of R\$17.9 billion, more than 8.0x short term debt.

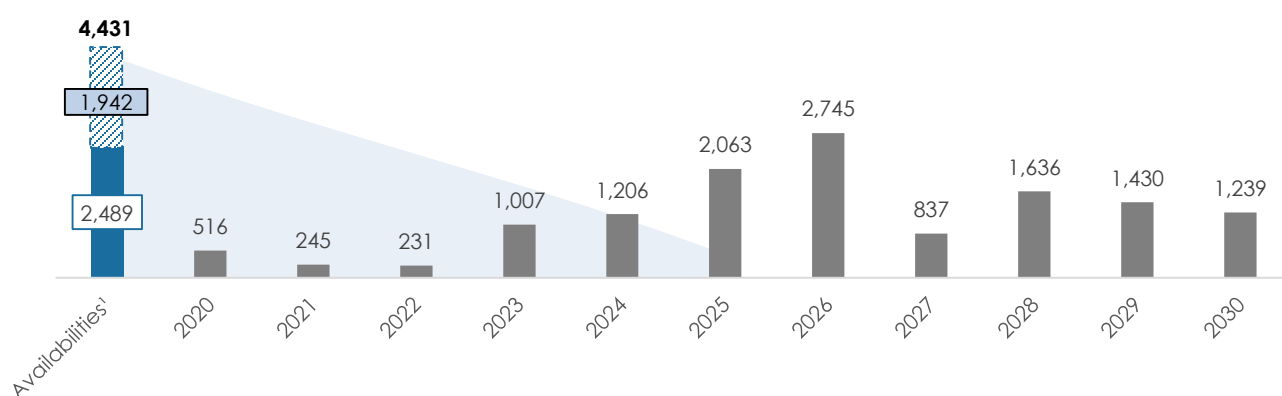
Despite the 3.9% devaluation of BRL in relation to the USD for the period, net debt reduced from R\$47.2 billion to R\$43 billion in the year, with the leverage ratio reducing to 2.16x from 3.18x at the end of 2018. In USD, net debt reduced by R\$1.5 billion, to US\$10.7 billion at the end of 2019 from US\$12.2 billion in 2018, with leverage reducing to 2.13x from 3.01x in the same period.

CONSOLIDATED RESULTS 2019 AND 4Q19

Indebtedness (cont.)

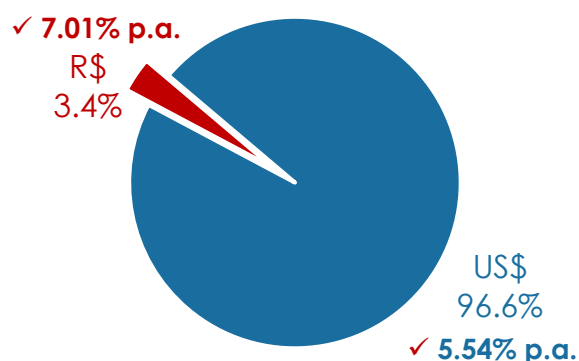
	R\$ Million			US\$ Million		
	4Q19	4Q18	Var.%	4Q19	4Q18	Var.%
Gross Debt	53,028.0	56,153.5	-5.6%	13,156.0	14,492.0	-9.2%
(+) Short Term Debt	2,078.9	2,922.6	-28.9%	515.8	754.3	-31.6%
% of the Gross Debt	3.9%	5.2%		3.9%	5.2%	
(+) Long Term Debt	50,949.1	53,230.9	-4.3%	12,640.3	13,737.7	-8.0%
% of the Gross Debt	96.1%	94.8%		96.1%	94.8%	
(-) Cash and Equivalents	10,034.0	8,935.8	12.3%	2,489.4	2,306.1	7.9%
Net Debt	42,994.1	47,217.7	-8.9%	10,666.7	12,185.9	-12.5%
Leverage	2.16x	3.18x		2.13x	3.01x	

Debt Maturity Schedule (US\$ Mn)

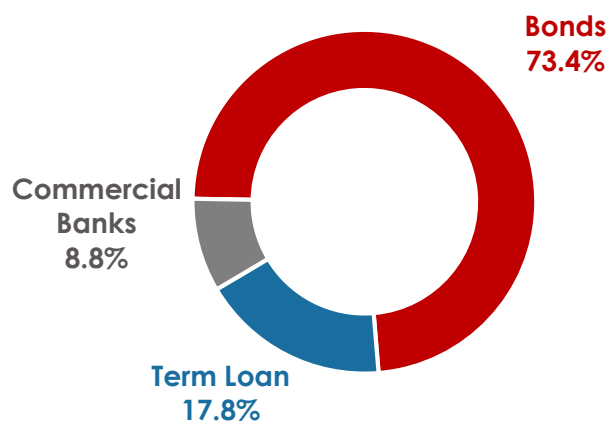


¹Includes cash on hand and JBS USA fully available unencumbered line under revolving credit facilities at the end of 2019

Currency & Cost Breakdown



Source Breakdown



BUSINESS UNITS 2019 AND 4Q19

Business Units – IFRS R\$

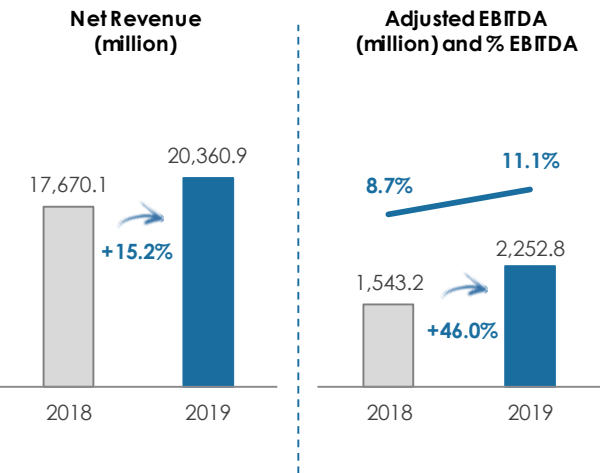
Million		4Q19	3Q19	Δ%	4Q18	Δ%	2019	2018	Δ%
Net Revenue									
Seara	R\$	5,720.0	5,362.2	6.7%	4,615.4	23.9%	20,360.9	17,670.1	15.2%
JBS Brazil	R\$	9,578.0	8,445.7	13.4%	7,459.0	28.4%	31,960.1	27,578.9	15.9%
JBS USA Beef	R\$	23,869.4	22,353.3	6.8%	20,596.4	15.9%	87,202.6	78,644.1	10.9%
JBS USA Pork	R\$	6,316.0	6,006.3	5.2%	5,345.9	18.1%	23,469.0	20,774.7	13.0%
Pilgrim's Pride	R\$	12,598.5	11,021.6	14.3%	10,108.3	24.6%	45,005.9	39,881.0	12.9%
Others	R\$	635.1	549.4	15.6%	605.0	5.0%	2,432.2	2,423.7	0.3%
Eliminations	R\$	-1,590.4	-1,554.1	2.3%	-1,411.3	12.7%	-5,907.1	-5,292.3	11.6%
Total	R\$	57,126.7	52,184.4	9.5%	47,318.7	20.7%	204,523.6	181,680.2	12.6%
Adjusted EBITDA									
Seara	R\$	706.0	705.3	0.1%	474.2	48.9%	2,252.8	1,543.2	46.0%
JBS Brazil	R\$	487.0	719.0	-32.3%	293.1	66.2%	1,736.8	1,248.8	39.1%
JBS USA Beef	R\$	2,613.1	2,391.1	9.3%	1,601.9	63.1%	8,014.3	6,311.9	27.0%
JBS USA Pork	R\$	886.7	702.9	26.2%	408.7	117.0%	2,594.8	2,001.6	29.6%
Pilgrim's Pride	R\$	1,046.6	1,408.0	-25.7%	640.7	63.4%	5,327.7	3,738.8	42.5%
Others	R\$	-68.0	-2.3	2883.5%	-26.8	154.2%	-36.2	5.5	-
Eliminations	R\$	-1.7	-2.7	-39.4%	0.0	-	-9.2	0.0	-
Total	R\$	5,669.9	5,921.3	-4.2%	3,391.9	67.2%	19,881.1	14,849.8	33.9%
Adjusted EBITDA Margin									
Seara	%	12.3%	13.2%	-0.8 p.p.	10.3%	2.1 p.p.	11.1%	8.7%	2.3 p.p.
JBS Brazil	%	5.1%	8.5%	-3.4 p.p.	3.9%	1.2 p.p.	5.4%	4.5%	0.9 p.p.
JBS USA Beef	%	10.9%	10.7%	0.3 p.p.	7.8%	3.2 p.p.	9.2%	8.0%	1.2 p.p.
JBS USA Pork	%	14.0%	11.7%	2.3 p.p.	7.6%	6.4 p.p.	11.1%	9.6%	1.4 p.p.
Pilgrim's Pride	%	8.3%	12.8%	-4.5 p.p.	6.3%	2.0 p.p.	11.8%	9.4%	2.5 p.p.
Others	%	-10.7%	-0.4%	-10.3 p.p.	-4.4%	-6.3 p.p.	-1.5%	0.2%	-1.7 p.p.
Total	%	9.9%	11.3%	-1.4 p.p.	7.2%	2.8 p.p.	9.7%	8.2%	0.2 p.p.

International Business Units – US GAAP

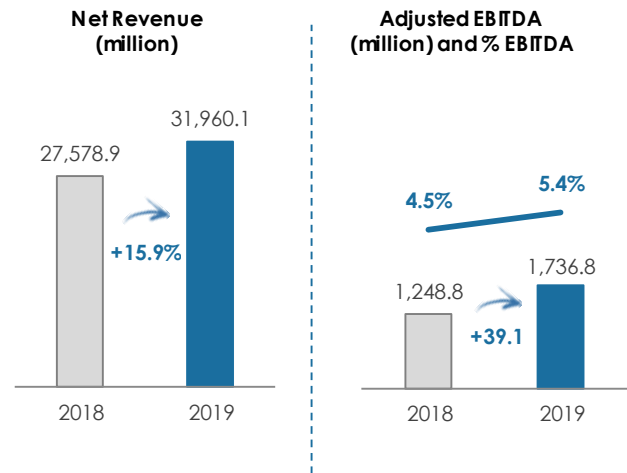
Million		4Q19	3Q19	Δ%	4Q18	Δ%	2019	2018	Δ%
Net Revenue									
JBS USA Beef	US\$	5,797.3	5,625.4	3.1%	5,405.8	7.2%	22,069.4	21,482.8	2.7%
JBS USA Pork	US\$	1,534.0	1,511.6	1.5%	1,403.2	9.3%	5,940.5	5,693.0	4.3%
Pilgrim's Pride	US\$	3,063.5	2,778.0	10.3%	2,656.8	15.3%	11,409.2	10,937.8	4.3%
Adjusted EBITDA									
JBS USA Beef	US\$	580.3	610.4	-4.9%	393.7	47.4%	1,945.2	1,718.7	13.2%
JBS USA Pork	US\$	208.9	120.4	73.5%	117.3	78.1%	561.9	536.8	4.7%
Pilgrim's Pride	US\$	161.6	258.4	-37.4%	111.0	45.5%	973.7	798.2	22.0%
Adjusted EBITDA Margin									
JBS USA Beef	%	10.0%	10.9%	-0.8 p.p.	7.3%	2.7 p.p.	8.8%	8.0%	0.8 p.p.
JBS USA Pork	%	13.6%	8.0%	5.7 p.p.	8.4%	5.3 p.p.	9.5%	9.4%	0.0 p.p.
Pilgrim's Pride	%	5.3%	9.3%	-4.0 p.p.	4.2%	1.1 p.p.	8.5%	7.3%	1.2 p.p.

BUSINESS UNITS 2019

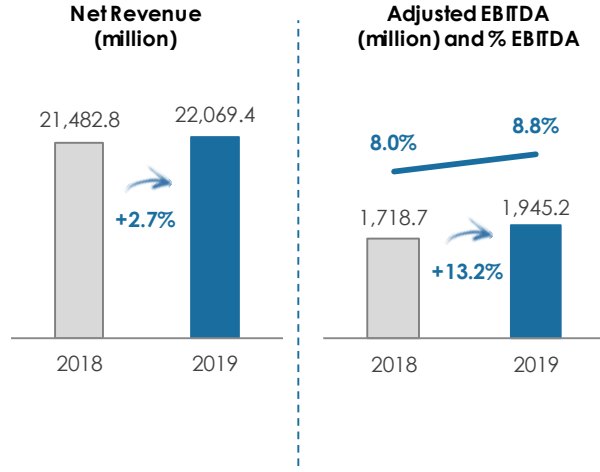
Seara (R\$)



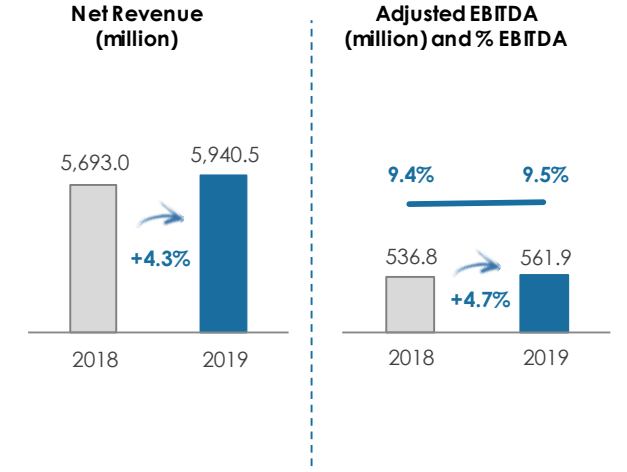
JBS Brazil (R\$)



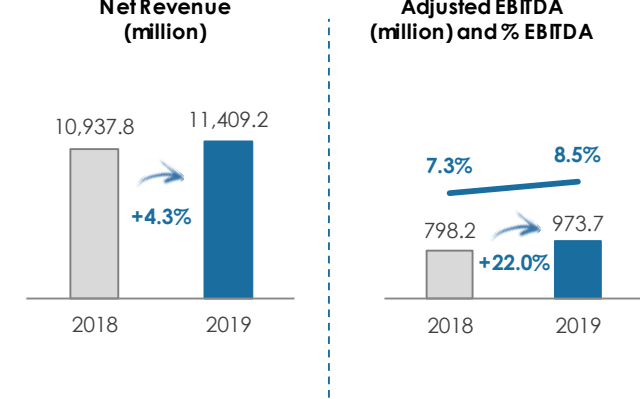
JBS USA Beef (US\$)



JBS USA Pork (US\$)



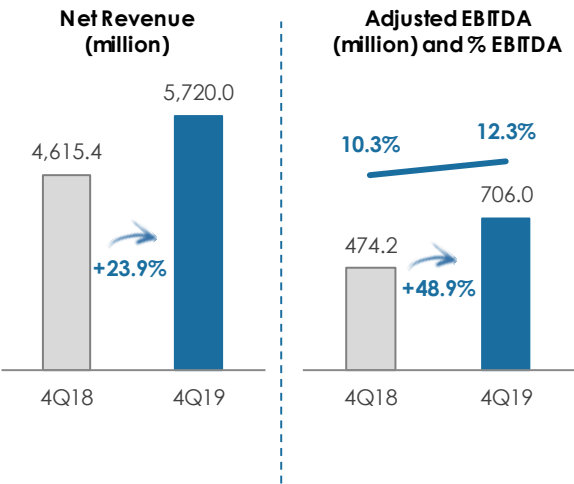
Pilgrim's Pride (US\$)



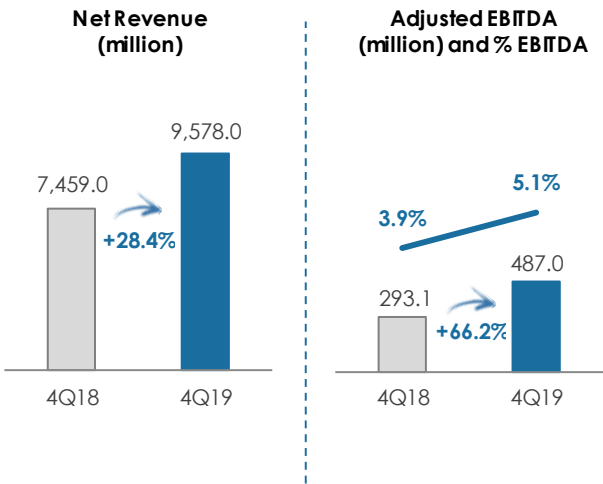
Note: JBS USA Beef, JBS USA Pork and PPC in USGAAP.

BUSINESS UNITS 4Q19

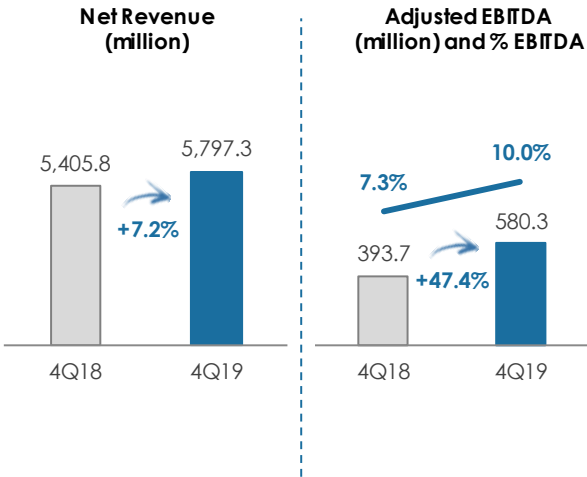
Seara (R\$)



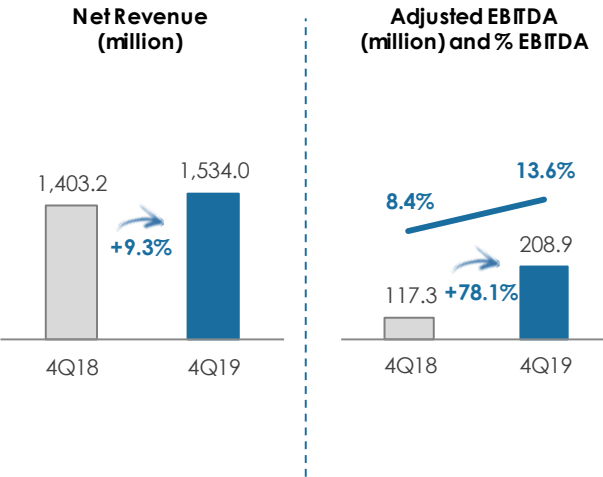
JBS Brazil (R\$)



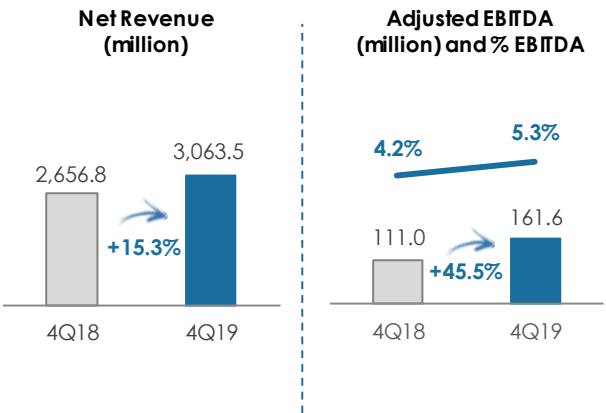
JBS USA Beef (US\$)



JBS USA Pork (US\$)



Pilgrim's Pride (US\$)



Note: JBS USA Beef, JBS USA Pork and PPC in USGAAP.

BUSINESS UNITS 2019 AND 4Q19

Seara

In 4Q19, Seara posted a net revenue of R\$5.7 billion, which represents a 23.9% increase in relation to 4Q18, boosted by an increase in volumes and prices in both markets, domestic and international. In 2019, net revenue was R\$20.4 billion, 15.2% higher than 2018.

In the domestic market, net revenue in 4Q19 was R\$3.1 billion, which represents an increase of 14.5% in relation to 4Q18, with volumes and prices 3.9% and 10.3% higher, respectively. Important to highlight the prepared products category, which posted an increase of 8.1% in volume and 8.9% in prices for the period.

Seara increased its preference with Brazilian consumers (scoring a 99% brand recognition), the quality of its products as well as innovation. Throughout 2019, more than 80 SKUs were launched, with highlights to the following lines: **Seara Nature®**, that uses only natural ingredients without artificial preservatives, **Seara Rotisserie®**, that brings convenience and products with clean label ingredients, **Incrível Seara®**, that offers several products 100% plant-based as well as the expansion of **Seara Gourmet®**, with products for indulgency moments. During this quarter, the Seara brand consolidated its leadership in the frozen food category with a 23.1% market share, 2 percentage points above the second brand.

In the export market, net revenue was R\$2.7 billion, a 36.8% increase, boosted by a 17.4% growth in volumes sold and 16.5% higher prices. The most impressive growth was in the in-natura pork category, which increased 58.5% in volume and 57.8% in prices. The in-natura chicken category increased 12.8% in volumes sold and 9.1% in prices.

Seara's EBITDA in 4Q19, including the effect of IFRS16, was R\$706 million, with EBITDA margin of 12.3%. Excluding this effect, EBITDA was R\$651.8 million and represented a growth of 37.5% over 4Q18, with EBITDA margin growing from 10.3% to 11.4% for the same period. For 2019, EBITDA was R\$2.3 billion, with a 11.1% margin.

Main Highlights

R\$ Million	4Q19		3Q19		Δ%	4Q18		Δ%	2019		2018		Δ%
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR	R\$	% NR	YoY
Net Revenue	5,720.0	100.0%	5,362.2	100.0%	6.7%	4,615.4	100.0%	23.9%	20,360.9	100.0%	17,670.1	100.0%	15.2%
Cost of Goods Sold	(4,500.6)	-78.7%	(4,212.6)	-78.6%	6.8%	(3,774.2)	-81.8%	19.2%	(16,296.6)	-80.0%	(14,753.1)	-83.5%	10.5%
Gross Profit	1,219.4	21.3%	1,149.7	21.4%	6.1%	841.2	18.2%	45.0%	4,064.3	20.0%	2,917.0	16.5%	39.3%
Adjusted EBITDA	706.0	12.3%	705.3	13.2%	0.1%	474.2	10.3%	48.9%	2,252.8	11.1%	1,543.2	8.7%	46.0%

2019 AND 4Q19 BUSINESS UNITS

JBS Brazil (including Leather and Related Businesses)

In 2019, JBS Brazil posted a net revenue of R\$32 billion, an increase of 15.9% in relation to 2018. In 4Q19, net revenue was R\$9.6 billion, 28.4% higher than 4Q18.

In the domestic market, net revenue increased 26.5% in 4Q19, due to a growth of 9.0% in volumes sold with 16% higher prices. JBS has been investing in the expansion of partnerships with key customers through initiatives such as *Açougue Nota 10®* and *Friboi 1953®* stores, as well as in its mix of products with higher value added, with the launching of *Hamburger Friboi 1953®*, *Steak Maturatta®* and the line of *Beef Barbecue Swekers Friboi®*, which aim to bring convenience to consumers, with a high quality ready to cook product.

In the export market, which corresponded to 46% of this business unit sales in the quarter, net revenue increased 30.8%, reaching R\$4.4 billion. This results from volumes 8.5% higher, boosted by an increase of 20.5% in prices. Although the contract renegotiations with Chinese customers pressured this quarter's results, exports to China almost doubled in revenue, recording increases of 61% in volume and 23% in prices. It is important to highlight that JBS is developing sales and distribution channels in China through partnerships with large local players, such as WH Group.

EBITDA for 2019 was R\$1.7 billion, 39.1% higher than 2018, with an EBITDA margin of 5.4%. In 4Q19, EBITDA was R\$487 million, a 66.2% growth over 4Q18.

Main Highlights

R\$ Million	4Q19		3Q19		Δ%	4Q18		Δ%	2019		2018		Δ%
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR	R\$	% NR	YoY
Net Revenue	9,578.0	100.0%	8,445.7	100.0%	13.4%	7,459.0	100.0%	28.4%	31,960.1	100.0%	27,578.9	100.0%	15.9%
Cost of Goods Sold	(7,835.0)	-81.8%	(6,684.2)	-79.1%	17.2%	(6,167.7)	-82.7%	27.0%	(26,076.4)	-81.6%	(22,626.5)	-82.0%	15.2%
Gross Profit	1,742.9	18.2%	1,761.5	20.9%	-1.1%	1,291.3	17.3%	35.0%	5,883.7	18.4%	4,952.4	18.0%	18.8%
Adjusted EBITDA	487.0	5.1%	719.0	8.5%	-32.3%	293.1	3.9%	66.2%	1,736.8	5.4%	1,248.8	4.5%	39.1%

2019 AND 4Q19 BUSINESS UNITS

JBS USA Beef (including Australia and Canada)

Considering results in IFRS and BRL, JBS USA Beef posted net revenue of R\$87.2 billion in 2019, an increase of 10.9% in relation to 2018, and an EBITDA of R\$8.0 billion, 27.0% higher in relation to 2018, with a margin of 9.2%. These results include a 7.4% impact of average FX rate (BRL vs USD), which was R\$3.65 in 2018 and R\$3.95 in 2019. In 4Q19, net revenue was R\$23.9 billion, 15.9% higher compared to 4Q18, while EBITDA was R\$2.6 billion in 4Q19, an increase of 63.1% in relation to 4Q18, and margin of 10.9%. In the period, the BRL decreased 7.5%, from R\$3.81 in 4Q18 to R\$4.12 in 4Q19.

In USGAAP and US\$, JBS USA Beef posted net revenue of US\$22.1 billion in 2019, an increase of 2.7% in relation to 2018. EBITDA totaled US\$1.9 billion in the full year, with an EBITDA margin of 8.8% compared to 8.0% in 2018. These results are a record annual performance for JBS USA Beef until now and reflect, among other reasons, the capacity of the business to deliver growth and operational excellence. In 4Q19, JBS USA Beef posted net revenue of US\$5.8 billion, an increase of 7.2% compared to 4Q18, driven by an increase of 3.7% in the volume of beef sold and 3.7% increase in the average price, and EBITDA for the quarter totaled US\$580.3 million, with margin of 10.0%, compared to US\$393.7 million and margin of 7.3% in 4Q18.

In North America, the fundamentals of the beef industry continue to be solid, supported by the good availability of cattle in the US; as well as the favorable economic conditions, which supported the demand for beef in the domestic market.

In addition, one of the highlights of JBS USA Beef was the improvement in the product mix, resulting from innovation in value-added programs, such as, Aspen Ridge Natural Beef, Grass Run Farms, Imperial Wagyu, and Adaptable brand products. The volume of these programs showed a significant growth of 16% in the annual comparison. According to the business' strategy of growth in value-added products, JBS USA recently announced the acquisition of the Empire Packing Company with production units of case-ready in the United States and the Ledbetter brand. The conclusion of the transaction is still subject to approval by local authorities. Also in the diversification strategy and in view of new consumption trends, the Company recently launched the OZO brand with products derived from plant based protein, which are complementary to its portfolio with innovative and high quality products.

In Australia, the highlight was the increase in beef and lamb exports directly to China, which grew 80% in sales in the year of 2019. Primo Foods, market leader in prepared foods in Australia and New Zealand, continued to drive consumer behavior through innovations throughout the year, such as: the "Stackers" line of appetizers and the sausages from the "Balanced Blend" line, a mix of plant based protein and animal protein.

Main Highlights (IFRS - R\$)

R\$ Million	4Q19		3Q19		Δ%	4Q18		Δ%	2019		2018		Δ%
	R\$	% NR	R\$	% NR		R\$	% NR		R\$	% NR	R\$	% NR	
Net Revenue	23,869.4	100.0%	22,353.3	100.0%	6.8%	20,596.4	100.0%	15.9%	87,202.6	100.0%	78,644.1	100.0%	10.9%
Cost of Goods Sold	(20,286.8)	-85.0%	(18,997.0)	-85.0%	6.8%	(17,984.5)	-87.3%	12.8%	(75,668.1)	-86.8%	(68,838.3)	-87.5%	9.9%
Gross Profit	3,582.6	15.0%	3,356.3	15.0%	6.7%	2,611.8	12.7%	37.2%	11,534.5	13.2%	9,805.9	12.5%	17.6%
Adjusted EBITDA	2,613.1	10.9%	2,391.1	10.7%	9.3%	1,601.9	7.8%	63.1%	8,014.3	9.2%	6,311.9	8.0%	27.0%

Main Highlights (US GAAP - US\$)

US\$ Million	4Q19		3Q19		Δ%	4Q18		Δ%	2019		2018		Δ%
	US\$	% NR	US\$	% NR		US\$	% NR		US\$	% NR	US\$	% NR	
Net Revenue	5,797.3	100.0%	5,625.4	100.0%	3.1%	5,405.8	100.0%	7.2%	22,069.4	100.0%	21,482.8	100.0%	2.7%
Cost of Goods Sold	(5,173.7)	-89.2%	(4,960.4)	-88.2%	4.3%	(4,964.3)	-91.8%	4.2%	(19,969.4)	-90.5%	(19,649.3)	-91.5%	1.6%
Gross Profit	623.6	10.8%	665.0	11.8%	-6.2%	441.5	8.2%	41.2%	2,100.0	9.5%	1,833.5	8.5%	14.5%
Adjusted EBITDA	580.3	10.0%	610.4	10.9%	-4.9%	393.7	7.3%	47.4%	1,945.2	8.8%	1,718.7	8.0%	13.2%

¹The difference in JBS USA Beef EBITDA in IFRS and USGAAP, in addition to the FX, is attributed to the adoption of IFRS 16 from 1Q19 onwards and different accounting criteria in relation to inventories: in IFRS they are measured through the average cost while in USGAAP they are marked-to-market.

2019 AND 4Q19 BUSINESS UNITS

JBS USA Pork

Considering results in IFRS and BRL, JBS USA Pork posted net revenue of R\$23.5 billion in 2019, which represents an increase of 13.0% in relation to 2018, and an EBITDA of R\$2.6 billion, with an EBITDA margin of 11.1% compared to 9.6% in 2018. These results include the 7.4% impact of average FX (BRL vs USD), that was R\$3.65 in 2018 and R\$3.95 in 2019. In the quarter, net revenue was R\$6.3 billion, a significant increase of 18.1% compared to 4Q18, while EBITDA more than doubled in relation to 4Q18, totaling R\$886.7 million and margin of 14.0%. In the period, the BRL decreased 7.5%, from R\$3.81 in 4Q18 to R\$4.12 in 4Q19.

In US GAAP and US\$, JBS USA Pork reported net revenue of US\$5.9 billion in 2019, an increase of 4.3% in relation to 2018. EBITDA totaled US\$561.9 million, with EBITDA margin of 9.5% for the year. In 4Q19, net revenue was US\$1.5 billion, an increase of 9.3% in relation to 4Q18, driven by higher prices (+5.1%) and volumes (+4.0%). EBITDA for the quarter showed a significant expansion of 78.1% compared to 4Q18, totaling US\$208.9 million, with 13.6% margin.

In 2019, the US pork industry export volumes increased 10% in relation to 2018, highlighting the Chinese demand for pork which accelerated significantly in the second half of the year. The higher export volumes, along with favorable economic conditions in the domestic market, sustained the growing demand for pork products.

In order to maximize export market opportunities, and as previously announced, JBS USA Pork is in the process of eliminating the use of ractopamine from its supply chain. We also continue to closely monitor events related to African Swine Fever in Asia and their impacts on the global pork trade.

JBS USA Pork maintains its relentless focus on operational performance, with cost control in its production units and an outstanding ability to convert commodity items into value-added products, contributing to better margins. Added to this context, the expansion of the case-ready business recently announced, with the acquisition of the Empire Packing Company in the United States. The conclusion of the transaction is still subject to approval by local authorities.

Plumrose continues expanding its presence in the prepared food segment, through scale and development of innovative and branded products. In 2019, the net revenue for this business grew by 10%. In line with the strategic plan to expand its production capacity, primarily in bacon, Plumrose will be opening a new production line in Ottumwa in April. Also, in 2020, we will start the construction of a new plant for the production of ready-to-eat products, in the State of Missouri, USA.

Main Highlights (IFRS - R\$)

R\$ Million	4Q19		3Q19		Δ%	4Q18		Δ%	2019		2018		Δ%
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR	R\$	% NR	YoY
Net Revenue	6,316.0	100.0%	6,006.3	100.0%	5.2%	5,345.9	100.0%	18.1%	23,469.0	100.0%	20,774.7	100.0%	13.0%
Cost of Goods Sold	(5,060.6)	-80.1%	(4,996.8)	-83.2%	1.3%	(4,522.5)	-84.6%	11.9%	(19,582.5)	-83.4%	(17,353.9)	-83.5%	12.8%
Gross Profit	1,255.4	19.9%	1,009.5	16.8%	24.4%	823.4	15.4%	52.5%	3,886.5	16.6%	3,420.8	16.5%	13.6%
Adjusted EBITDA	886.7	14.0%	702.9	11.7%	26.2%	408.7	7.6%	117.0%	2,594.8	11.1%	2,001.6	9.6%	29.6%

Main Highlights (US GAAP - US\$)

US\$ Million	4Q19		3Q19		Δ%	4Q18		Δ%	2019		2018		Δ%
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR	YoY
Net Revenue	1,534.0	100.0%	1,511.6	100.0%	1.5%	1,403.2	100.0%	9.3%	5,940.5	100.0%	5,693.0	100.0%	4.3%
Cost of Goods Sold	(1,321.2)	-86.1%	(1,389.4)	-91.9%	-4.9%	(1,279.3)	-91.2%	3.3%	(5,372.1)	-90.4%	(5,149.1)	-90.4%	4.3%
Gross Profit	212.8	13.9%	122.2	8.1%	74.1%	123.9	8.8%	71.8%	568.4	9.6%	543.9	9.6%	4.5%
Adjusted EBITDA	208.9	13.6%	120.4	8.0%	73.5%	117.3	8.4%	78.1%	561.9	9.5%	536.8	9.4%	4.7%

¹The difference in JBS USA Pork EBITDA in IFRS and USGAAP, in addition to the FX, is attributed to the adoption of IFRS 16 from 1Q19 onwards and different accounting criteria in relation to inventories: in IFRS they are measured through the average cost while in USGAAP they are marked-to-market.

2019 AND 4Q19 BUSINESS UNITS

Pilgrim's Pride Corporation - "PPC"

For 2019, considering results in IFRS and BRL, PPC posted net revenues of R\$45.0 billion, a 12.9% growth in comparison to 2018 and an EBITDA of R\$5.3 billion, with an EBITDA margin of 11.8%. These results include a 7.4% devaluation impact of the average FX rate (BRL vs USD), which was R\$3.65 in 2018 and R\$3.95 in 2019. In 4Q19, net revenue was R\$12.6 billion, an increase of 24.6% over 4Q18, while EBITDA was R\$1.0 billion, with 8.3% margin. For the period, the impact of the FX rate was 7.5%, R\$3.81 in 4Q18 and R\$4.12 in 4Q19.

In US GAAP and US\$, net revenues in 2019 totaled US\$11.4 billion, a 4.3% increase in relation to 2018, and EBITDA was US\$973.7 million, with an EBITDA margin of 8.5%. In 4Q19, net revenue was US\$3.1 billion, a 15.3% increase over 4Q18, and EBITDA was US\$161.6 million, with a 5.3% margin.

In the US, operating performance has continued to improve, driven by the partnership with key customers and the relentless focus on executing and delivering the best results possible despite changes in market conditions. Within PPC's different segments, case-ready and small bird businesses, continue to have strong demand and overcome the supply. On the other hand, the commodity segment continued to be challenging but PPC experienced improved market conditions compared to 2018. On the prepared foods segment, this business continues to evolve, reflecting the investments made over the last few years.

In Europe, operations once again produced better results driven by increased operational efficiencies, investments in automation, focus on higher yields, and better mitigation of input costs. The newly acquired operations are off to a strong start and are already generating positive EBITDA. The solid performance was driven by strong pork exports and good domestic demand, as well as from the initial implementations of operational improvements.

In Mexico, weak macro conditions during Q4 contributed to uncertainties in consumer spending and demand, especially in traditional markets. Although volume growth was solid, prices were below seasonal expectations. Despite the difficult market environment in Q4, PPC's Mexican business has continued to perform well operationally versus the industry, and was able to generate an improvement in results during 2019 compared to 2018.

Main Highlights (IFRS - R\$)

R\$ Million	4Q19		3Q19		Δ%	4Q18		Δ%	2019		2018		Δ%
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR	R\$	% NR	YoY
Net Revenue	12,598.5	100.0%	11,021.6	100.0%	14.3%	10,108.3	100.0%	24.6%	45,005.9	100.0%	39,881.0	100.0%	12.9%
Cost of Goods Sold	(11,216.0)	-89.0%	(9,398.1)	-85.3%	19.3%	(9,125.1)	-90.3%	22.9%	(38,674.5)	-85.9%	(34,882.4)	-87.5%	10.9%
Gross Profit	1,382.6	11.0%	1,623.5	14.7%	-14.8%	983.2	9.7%	40.6%	6,331.4	14.1%	4,998.6	12.5%	26.7%
Adjusted EBITDA	1,046.6	8.3%	1,408.0	12.8%	-25.7%	640.7	6.3%	63.4%	5,327.7	11.8%	3,738.8	9.4%	42.5%

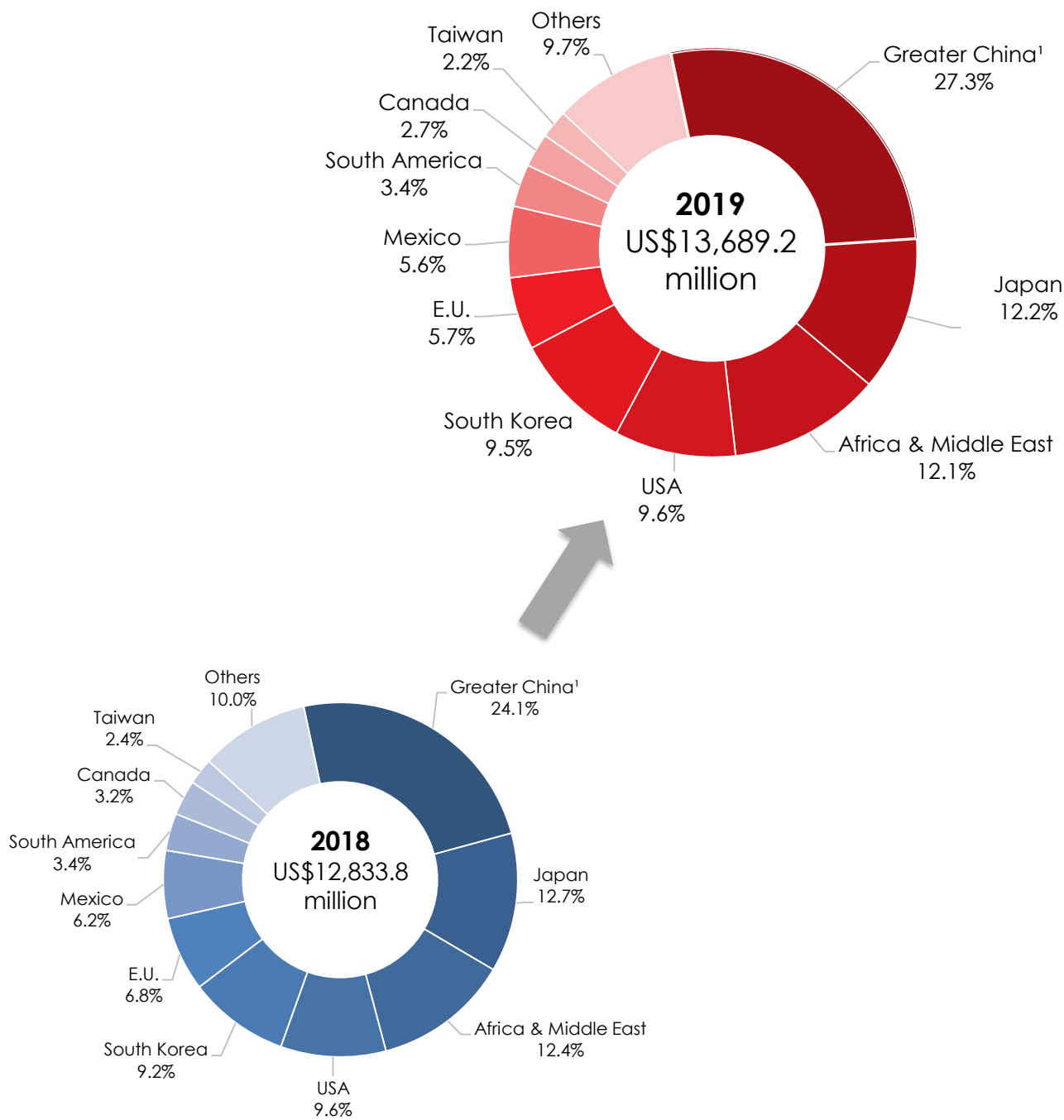
Main Highlights (US GAAP - US\$)¹

US\$ Million	4Q19		3Q19		Δ%	4Q18		Δ%	2019		2018		Δ%
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR	YoY
Net Revenue	3,063.5	100.0%	2,778.0	100.0%	10.3%	2,656.8	100.0%	15.3%	11,409.2	100.0%	10,937.8	100.0%	4.3%
Cost of Goods Sold	(2,862.1)	-93.4%	(2,495.8)	-89.8%	14.7%	(2,544.9)	-95.8%	12.5%	(10,338.8)	-90.6%	(10,094.3)	-92.3%	2.4%
Gross Profit	201.4	6.6%	282.2	10.2%	-28.6%	111.8	4.2%	80.1%	1,070.4	9.4%	843.5	7.7%	26.9%
Adjusted EBITDA	161.6	5.3%	258.4	9.3%	-37.4%	111.0	4.2%	45.5%	973.7	8.5%	798.2	7.3%	22.0%

¹The difference in PPC's EBITDA in IFRS and USGAAP, in addition to the FX, is attributed to the adoption of IFRS 16 from 1Q19 onwards and to different accounting criteria in relation to breeding flock amortization: in IFRS, amortization of the breeding flock, due to its long term nature, is considered as an expense that can be adjusted in EBITDA, while in USGAAP amortization of the breeding flock is accounted as cost of goods sold and not adjustable in EBITDA.

TABLES AND CHARTS

JBS Consolidated Exports Breakdown 2019 and 2018



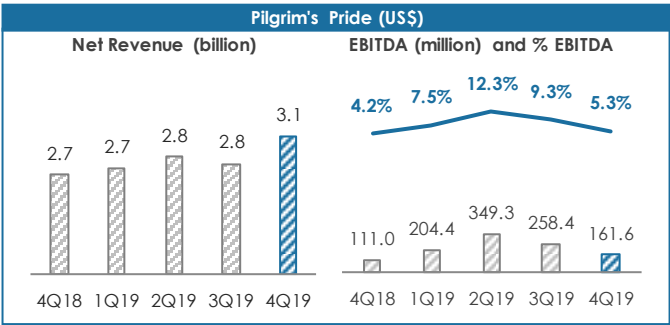
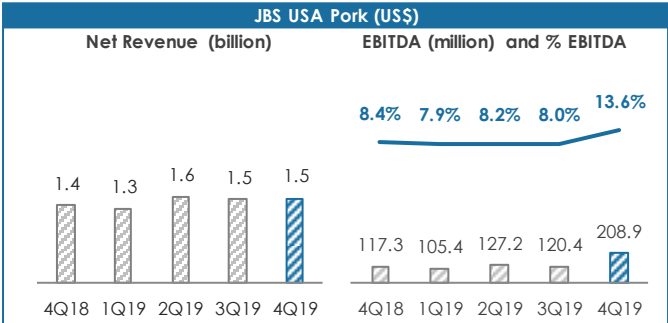
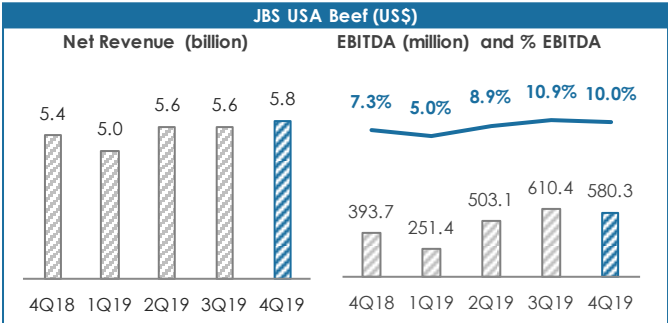
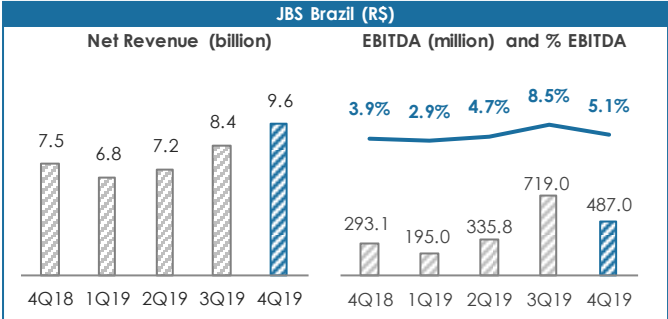
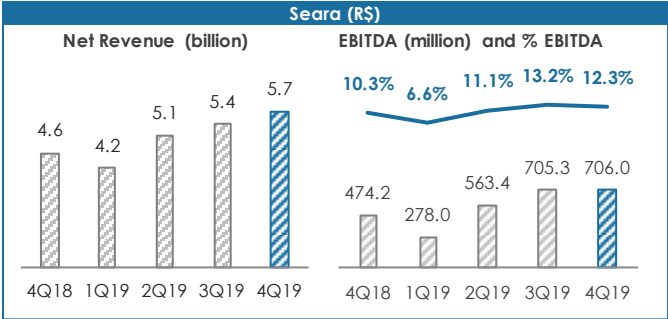
Note 1. Considers China and Hong Kong.

4Q19 Breakdown of Production Costs by Business Unit (%)

4Q19 (%)	Consolidated	JBS Brazil	Seara	USA Beef	USA Pork	PPC
Raw material (livestock)	74.1%	87.9%	66.6%	83.7%	74.3%	44.4%
Processing (including ingredients and packaging)	14.7%	6.8%	20.5%	6.7%	14.8%	37.0%
Labor Cost	11.2%	5.3%	12.9%	9.6%	10.9%	18.6%

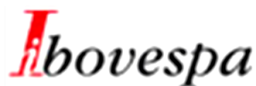
TABLES AND CHARTS

Business Units - local GAAP and currency



ADDITIONAL INFORMATION

Indexes



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4Q19 RESULTS

Statement of financial position

In thousands of Brazilian Reais - R\$

	Company		Consolidated	
	12/31/19	12/31/18	12/31/19	12/31/18
Current Assets				
Cash and cash equivalents	1,883,135	1,764,193	10,033,967	8,935,779
Trade accounts receivable	2,609,254	2,729,066	11,136,622	9,657,010
Inventories	2,575,154	2,005,010	13,439,591	11,311,734
Biological assets	-	-	3,906,004	3,190,953
Recoverable taxes	933,085	1,146,685	2,351,152	2,210,038
Derivative assets	-	6,303	62,053	52,797
Related party receivables	-	-	-	701,281
Other current assets	184,622	163,505	994,985	839,957
TOTAL CURRENT ASSETS	8,185,250	7,814,762	41,924,374	36,899,549
Non-Current Assets				
Biological assets	-	-	1,382,559	1,168,454
Recoverable taxes	4,821,787	6,737,234	7,001,480	9,073,340
Related party receivables	715,527	828,802	275,178	-
Deferred income taxes	-	-	1,506,129	1,159,445
Investments in subsidiaries and joint ventures	29,455,450	24,989,925	93,633	84,967
Property, plant and equipment	11,151,059	11,186,287	38,099,818	35,109,179
Right of use asset	198,671	-	4,573,523	-
Intangible assets	76,663	89,806	6,052,954	5,819,296
Goodwill	9,085,970	9,085,970	24,497,750	23,775,575
Other non-current assets	399,187	550,639	931,989	1,056,026
TOTAL NON-CURRENT ASSETS	55,904,314	53,468,663	84,415,013	77,246,282
TOTAL ASSETS	64,089,564	61,283,425	126,339,387	114,145,831

4Q19 RESULTS

Statement of financial position

In thousands of Brazilian Reais - R\$

	Company		Consolidated	
	12/31/19	12/31/18	12/31/19	12/31/18
Current Liabilities				
Trade accounts payable	3,009,662	2,282,370	15,438,843	12,165,387
Supply chain finance	557,031	50,885	2,011,463	910,228
Loans and financing	208,984	1,868,061	2,078,899	2,922,635
Income taxes	-	-	384,594	202,665
Accrued income taxes and other taxes	325,754	299,480	559,046	525,521
Accrued payroll and social charges	914,539	771,936	4,051,824	3,508,585
Lease provision	22,421	-	945,791	-
Dividends payable	1,441,259	6,566	1,442,581	7,313
Other financial liabilities	22,193	24,017	45,709	45,537
Derivative liabilities	22,194	23,602	251,964	210,015
Other current liabilities	854,199	897,419	1,246,978	1,103,830
TOTAL CURRENT LIABILITIES	7,378,236	6,224,336	28,457,692	21,601,716
Non-Current Liabilities				
Loans and financing	2,521,966	13,674,207	50,949,144	53,230,893
Accrued income taxes and other taxes	771,489	704,382	977,993	842,268
Accrued payroll and social charges	3,032,811	3,167,443	3,653,033	3,740,541
Lease provision	184,854	-	3,769,653	-
Other financial liabilities	11,550	18,227	104,807	23,676
Deferred income taxes	2,416,149	1,853,179	4,093,599	3,483,539
Provisions	489,143	1,946,122	1,315,826	2,696,645
Related party payables	17,641,379	8,033,436	-	-
Other non-current liabilities	5,021	15,097	535,591	580,344
TOTAL NON-CURRENT LIABILITIES	27,074,362	29,412,093	65,399,646	64,597,906
Equity				
Share capital - common shares	23,576,206	23,576,206	23,576,206	23,576,206
Capital reserve	(233,707)	(255,699)	(233,707)	(255,699)
Other reserves	54,374	62,480	54,374	62,480
Profit reserves	4,614,776	1,869,306	4,614,776	1,869,306
Accumulated other comprehensive income	1,625,317	394,703	1,625,317	394,703
Attributable to company shareholders	29,636,966	25,646,996	29,636,966	25,646,996
Attributable to non-controlling interest	-	-	2,845,083	2,299,213
TOTAL EQUITY	29,636,966	25,646,996	32,482,049	27,946,209
TOTAL LIABILITIES AND EQUITY	64,089,564	61,283,425	126,339,387	114,145,831

4Q19 RESULTS

Statements of income for the three months period ended December 31

In thousands of Brazilian Reais - R\$

	Company		Consolidated	
	2019	2018	2019	2018
NET REVENUE	9.486.981	7.388.491	57.126.482	47.318.725
Cost of sales	(7.752.677)	(6.095.166)	(47.905.552)	(40.744.662)
GROSS PROFIT	1.734.304	1.293.325	9.220.930	6.574.063
General and administrative expenses	(1.082.867)	(855.402)	(2.349.192)	(1.786.036)
Selling expenses	(584.886)	(504.495)	(3.099.452)	(2.775.838)
Other expenses	(3.046)	(5.939)	(37.497)	(182.021)
Other income	553	7	294.575	63.584
OPERATING EXPENSE	(1.670.246)	(1.365.829)	(5.191.566)	(4.680.311)
OPERATING PROFIT (LOSS)	64.058	(72.504)	4.029.364	1.893.752
Finance income	491.853	626.291	1.074.245	817.563
Finance expense	(605.604)	(748.977)	(1.334.558)	(1.382.293)
	(113.751)	(122.686)	(260.313)	(564.730)
Share of profit of equity-accounted investees, net of tax	2.867.914	1.157.008	7.321	4.587
PROFIT (LOSS) BEFORE TAXES	2.818.221	961.818	3.776.372	1.333.609
Current income taxes	943.780	1.683.773	539.408	1.311.767
Deferred income taxes	(1.326.574)	(2.082.350)	(1.802.322)	(2.094.823)
	(382.794)	(398.577)	(1.262.914)	(783.056)
NET INCOME (LOSS)	2.435.427	563.241	2.513.458	550.553
ATTRIBUTABLE TO:				
Company shareholders			2.435.427	563.241
Non-controlling interest			78.031	(12.688)
			2.513.458	550.553
Basic earnings per share - common shares (R\$)	0,91	0,22	0,91	0,22
Diluted earnings per share - common shares (R\$)	0,91	0,22	0,91	0,22

4Q19 RESULTS

Statements of cash flows for the three months period ended December 31

In thousands of Brazilian Reals - R\$

Cash flow	Company		Consolidated	
	2019	2018	2019	2018
Net income (loss)	2,435,427	563,244	2,513,457	550,556
Adjustments for:				
Depreciation and amortization	165,997	190,527	1,573,417	1,239,009
Allowance for doubtful accounts	(823)	76,687	28,181	86,767
Share of profit of equity-accounted investees	(2,867,914)	(1,157,008)	(7,322)	(4,587)
(Gain) loss on assets sales	2,493	5,932	(9,194)	(432)
Taxes expense	382,794	398,577	1,262,914	783,056
Finance expense (income), net	113,751	122,686	260,313	564,730
Share-based compensation	2,550	42,615	14,120	58,618
Provisions	58,925	167,567	59,918	95,465
Impairment	-	71,695	(2,819)	102,103
(Gain) loss with the divestment program	-	-	-	57,036
Obsolete inventory accrual	(6,902)	-	(30,818)	41,173
Tax payable in installments	248,342	58,050	288,105	58,049
Fair value (market to market) of biological assets	-	-	(129,113)	(159,778)
Impacts from the leniency agreement	-	49,670	-	49,670
	534,640	590,242	5,821,159	3,521,435
Changes in assets and liabilities:				
Trade accounts receivable	(1,033,474)	(281,068)	(1,493,369)	(394,177)
Inventories	199,224	111,954	407,513	374,028
Recoverable taxes	43,303	(51,851)	148,964	(48,880)
Other current and non-current assets	103,234	76,570	42,561	176,894
Biological assets	-	-	(434,670)	(206,813)
Trade accounts payable and supply chain finance	629,591	115,087	1,907,220	1,023,587
Tax payable in installments	(418,476)	(207,821)	(458,527)	(210,888)
Other current and non-current liabilities	(115,329)	(46,118)	(75,618)	(443,821)
Income taxes paid	-	-	(796,484)	(380,741)
Changes in operating assets and liabilities	(591,927)	(283,247)	(752,410)	(110,811)
Cash provided by (used in) operating activities	(57,287)	306,995	5,068,749	3,410,624
Interest paid	(51,673)	(474,612)	(684,139)	(1,015,690)
Interest received	36,538	14,966	91,637	3,951
Cash net of interest provided by (used in) operating activities	(72,422)	(152,651)	4,476,247	2,398,885
Cash flow from investing activities				
Purchases of property, plant and equipment	(172,966)	(156,593)	(1,307,244)	(1,088,125)
Purchases of intangible assets	(3,217)	(1,170)	(4,099)	(2,934)
Proceeds from sale of property, plant and equipment	1,678	23	44,549	31,783
Additional investments in joint-ventures and subsidiaries	(247)	(1,330)	-	-
Acquisitions, net of cash acquired	-	-	(2,017,948)	-
Dividends and liquidation funds received	4,369,688	2,779	7,500	2,500
Related party transactions	(2,906,733)	5,147,710	(27)	242,269
Other	-	6	1,560	6
Cash provided by (used in) investing activities	1,288,203	4,991,425	(3,275,709)	(814,501)
Cash flow from financing activities				
Proceeds from loans and financings	565,768	148,152	3,045,757	3,097,258
Payments of loans and financings	(601,226)	(3,629,095)	(1,630,337)	(6,547,736)
Derivatives instruments received/settled	12,636	(330,293)	14,237	(316,104)
Dividends paid to non-controlling interest	-	-	(5,369)	(3,695)
PPC share repurchase	-	-	-	(899)
Capital contribution PPC Mexico to non-controlling interest	-	-	-	5,414
Purchase of treasury shares	-	(498,195)	-	(498,195)
Payments of lease	(11,561)	-	(337,006)	-
Others	-	-	5,640	(5,279)
Cash used in financing activities	(34,383)	(4,309,431)	1,092,922	(4,269,236)
Effect of exchange rate changes on cash and cash equivalents	(62,685)	(17,494)	(73,025)	(473,199)
Net change in cash and cash equivalents	1,118,713	511,849	2,220,435	(3,158,051)
Cash and cash equivalents at the beginning of period	764,423	1,252,344	7,813,532	12,093,830
Cash and cash equivalents at the end of period	1,883,136	1,764,193	10,033,967	8,935,779

DISCLAIMER

We make statements about future events that are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our Management and information to which the Company currently has access. Statements about future events include information about our current intentions, beliefs or expectations, as well as those of the members of the Company's Board of Directors and Officers.

Disclaimers with respect to forward-looking statements and information also include information on possible or presumed operating results, as well as statements that are preceded, followed or that include the words "believe," "may," "will," "continue," "expects," "predicts," "intends," "plans," "estimates," or similar expressions.

Forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties and assumptions because they refer to future events, depending, therefore, on circumstances that may or may not occur. Future results and shareholder value creation may differ materially from those expressed or implied by the forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.