



**USINA
CORURIBE**

PRODUZINDO ENERGIA PARA A VIDA



OPERATING AND FINANCIAL REPORT

HARVEST 2019/20

November/ 2019

Disclosure: 2019/12/17



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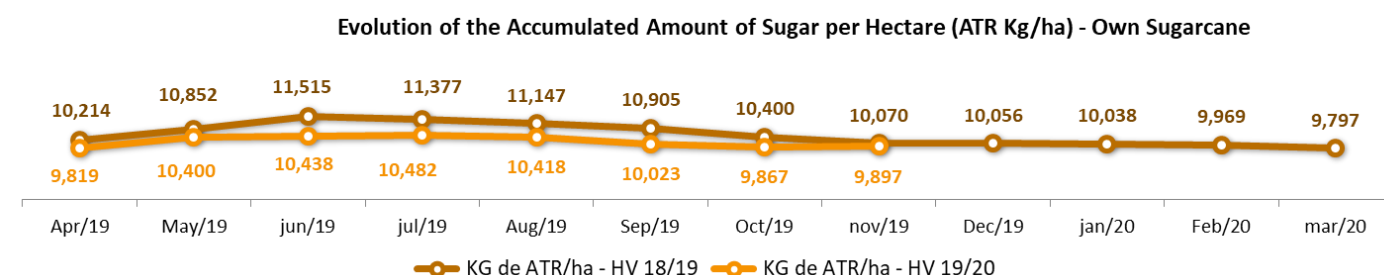
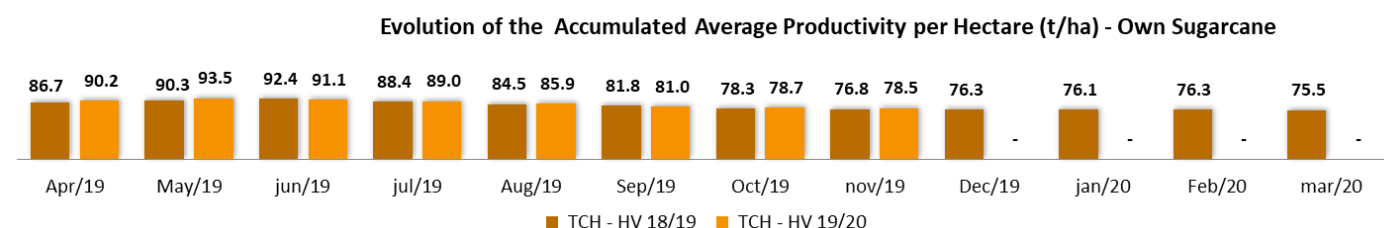
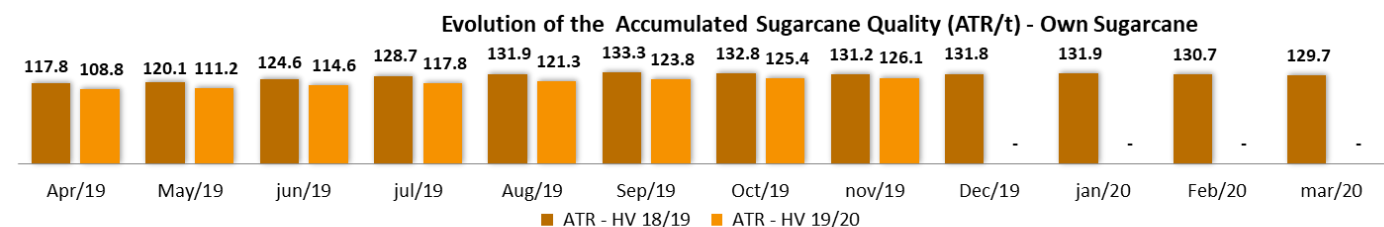
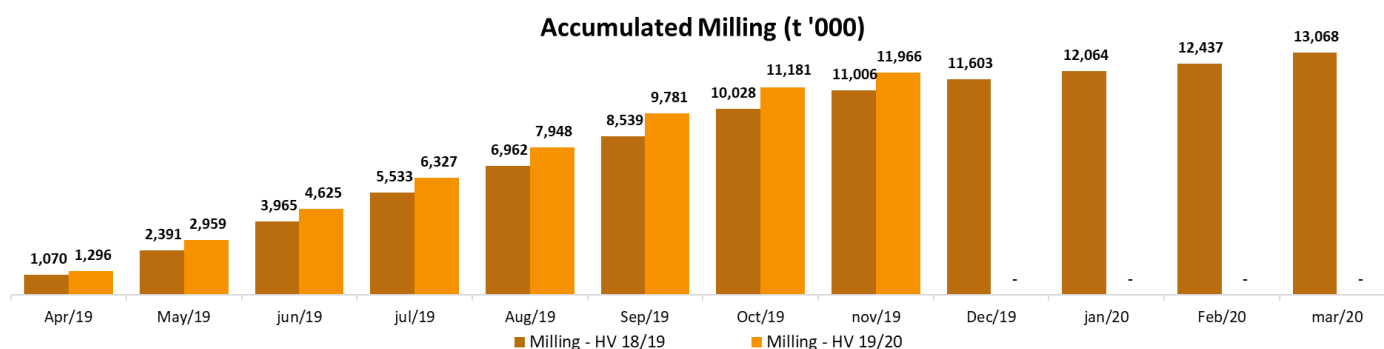
Operational Summary - (HV 18/19 x HV 19/20)

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

Sugarcane Total	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
Raw Material	11,005,718	11,966,347	960,629	8.7%
Own Sugarcane (t)	3,555,444	3,771,098	215,654	6.1%
Third-Party Sugarcane (t)	7,450,274	8,195,250	744,975	10.0%
POL (%) - S. Total	13.56	13.07	-0.48	-3.6%
ATR - S. Total	135.89	132.28	-3.61	-2.7%
TCH - S. Total	75.38	80.60	5.22	6.9%
Kg ATR/ha - S. Total	10,244	10,662	418.50	4.1%

Production	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
Equivalent Sugar (bg)	28,966,936	30,969,134	2,002,198	6.9%
Total Sugar (bg)	14,803,865	16,007,877	1,204,012	8.1%
VHP Sugar (t)	656,563	685,457	28,894	4.4%
Raw Sugar (bg)	0	85,611	85,611	100.0%
Crystal Sugar (bg)	1,672,611	2,213,136	540,525	32.3%
Molasses (t)	52,405	61,000	8,594	16.4%
Total Ethanol (m³)	418,568	440,324	21,756	5.2%
Anhydrous (m³)	204,424	213,921	9,497	4.6%
Hydrous (m³)	214,144	226,403	12,259	5.7%
Energy (MWh)	583,449	599,150	15,702	2.7%

(Sc = 50 Kg/20 = tons)



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

Gross Revenue – Accumulated Crop Results (April to November)

Commercial - Volume	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
VOLUME				
Sucrose Production - (bg)	18,903,553	21,187,905	2,284,352	12.1%
Total Sugar - (bg)	9,749,131	10,072,290	323,159	3.3%
VHP Sugar - (t)	436,029	453,521	17,493	4.0%
Crystal Sugar - (bg)	1,028,559	1,001,865	-26,694	-2.6%
Total Ethanol - (m³)	267,367	324,783	57,416	21.5%
Anhydrous - (m³)	147,715	155,107	7,392	5.0%
Hydrous - (m³)	119,652	169,676	50,024	41.8%
Molasses - (t)	49,646	59,827	10,180	20.5%
Energy Total - (MWh)	491,532	380,283	-111,248	-22.6%
Contract Energy	253,319	328,093	74,774	29.5%
Spot Energy	238,212	52,190	-186,022	-78.1%

* Within the volume of 491.532 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 355.501. Therefore, when we compare only the direct sales between one crop and another, we will have an increase of + 3.6% in the volume sold.

(Sc = 50Kg/20 = tons)

Commercial - Gross Price	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
AVERAGE PRICE				
Sucrose Production - (R\$/bg)	57.66	60.38	2.72	4.7%
Total Sugar - (R\$/bg)	55.94	56.96	1.02	1.8%
VHP Sugar - (R\$/t)	1,096.79	1,107.83	11.04	1.0%
Crystal Sugar - (R\$/bg)	65.24	71.16	5.92	9.1%
Total Ethanol - (R\$/m³)	1,946.70	2,067.51	120.81	6.2%
Anhydrous - (R\$/m³)	1,919.51	2,042.23	122.71	6.4%
Hydrous - (R\$/m³)	1,980.26	2,090.62	110.36	5.6%
Molasses - (R\$/t)	486.75	569.46	82.71	17.0%
Energy Total - (R\$/MWh)	257.73	216.42	-41.31	-16.0%
Contract Energy	207.24	220.53	13	6.4%
Spot Energy	311.42	190.58	-121	-38.8%

Commercial - Gross Revenues	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
REVENUES				
Gross Revenue - (R\$ mil)	1,242,745	1,378,922	136,177	11.0%
Sucrose Production - (R\$ mil)	1,089,983	1,279,277	189,294	17.4%
Total Sugar - (R\$ mil)	545,335	573,717	28,382	5.2%
VHP Sugar - (R\$ mil)	478,232	502,427	24,194	5.1%
Crystal Sugar - (R\$ mil)	67,103	71,290	4,187	6.2%
Total Ethanol - (R\$ mil)	520,483	671,492	151,009	29.0%
Anhydrous - (R\$ mil)	283,541	316,764	33,223	11.7%
Hydrous - (R\$ mil)	236,942	354,728	117,786	49.7%
Molasses - (R\$ mil)	24,165	34,069	9,903	41.0%
Others - (R\$ mil)	26,080	17,344	-8,736	-33.5%
Energy - (R\$ mil)	126,682	82,301	-44,381	-35.0%
Contract Energy	52,497	72,354	19,857	37.8%
Spot Energy	74,185	9,947	-64,238	-86.6%

Fixings Frame Sugar VHP		Volume	% Fixed *	Cents/lb	brl/ton
Harvest 2019/20	Hedge Volume (t)	732,979	86%	13.15	1,159
	Volume to be fixed (t)	122,487	14%	13.25	1,245
	Total Production	855,466	100%	13.17	1,171
Harvest 2020/21	Hedge Volume (t)	446,415	52%	14.20	1,321
	Volume to be fixed (t)	418,719	48%	13.72	1,295
	Total Production	865,134	100%	13.97	1,308
Harvest 2021/22	Hedge Volume (t)	265,668	31%	14.47	1,410
	Volume to be fixed (t)	599,507	69%	14.09	1,370
	Total Production	865,175	100%	14.21	1,382

* 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 November)

Consolidated Balance Sheets under BRGAAP									
ASSETS	Amount (R\$ thousand)				LIABILITY	Amount (R\$ thousand)			
	2019/03/31	2019/11/30	Variation (+ -)			2019/03/31	2019/11/30	Variation (+ -)	
Current	1,294,904	1,676,532	29%	381,628	Current	1,237,474	1,739,789	41%	502,315
Cash, Banks and Applications	316,303	355,349	12%	39,046	Suppliers	99,741	181,821	82%	82,080
Accounts Receivable	96,948	104,369	8%	7,422	Loans and Financing	905,494	1,078,106	19%	172,611
Readily Marketable Inventories	30,895	272,843	783%	241,948	Agricultural lease / partnership payable	0	73,177	100%	73,177
Stock Semifinished	1,307	442	-66%	-865	Taxes and Contributions	29,443	19,744	-33%	-9,699
Other Stocks	7,490	130,853	1647%	123,363	Advances from Customers	72,686	270,964	273%	198,278
Advances from suppliers	393,293	361,703	-8%	-31,590	Labor Legislation Liabilities	66,864	88,508	32%	21,645
Warehouse	52,879	66,850	26%	13,971	Other Obligations	7,859	27,470	250%	19,610
Biological Assets	236,289	239,179	1%	2,890	Third Party Stock	55,387	0	-100%	-55,387
Recoverable Taxes	122,492	100,312	-18%	-22,180	Proposed dividends	0	0	0%	0
Related Parties	0	0	0%	0					
Other Credits	37,009	44,632	21%	7,623					
Noncurrent	4,143,147	5,243,736	27%	1,100,589	Noncurrent	2,866,839	3,883,855	35%	1,017,016
Long-term Receivables	2,908,043	3,129,445	8%	221,402	Loans and Financing	1,821,951	2,138,471	17%	316,520
Financial investments	1,580	2,432	54%	852	Agricultural lease / partnership payable	0	653,885	100%	653,885
Advances from suppliers	65,795	126,175	92%	60,381	Taxes and Contributions	95,493	123,159	29%	27,665
Related Parties	42,747	43,893	3%	1,146	Provisions for Contingencies	8,756	8,434	-4%	-323
Recoverable Taxes	1,740	2,666	53%	926	Provisions for Deferred Income Tax and Social	593,420	591,923	0%	-1,498
Judicial Deposits	1,414	1,264	-11%	-150	Advances from Customers Future Delivery	0	0	0%	0
Other Credits Receivable	2,794,766	2,953,015	6%	158,248	Other Obligations	347,217	367,984	6%	20,766
Investments	19,189	19,520	2%	331	Net Equity	1,333,739	1,296,624	-3%	-37,115
Fixed Assets	1,215,322	1,364,388	12%	149,066	Share Capital	408,845	408,845	0%	0
Intangible	593	947	60%	354	Shares in Treasury	-1,215	-1,215	0%	0
Right of use	0	729,436	100%	729,436	Revaluation Reserve	2,986	0	-100%	-2,986
					Equity Adjustment	105,293	95,275	-10%	-10,018
					Profit Reserves	817,829	793,719	-3%	-24,111
TOTAL ASSETS	5,438,052	6,920,268	27%	1,482,216	TOTAL LIABILITY	5,438,052	6,920,268	27%	1,482,216
Dollar on November 2018 = 3.8630									
Dollar on March 2019 = 3.9964									
Dollar on November 2019 = 4.2237									

Dollar on November 2018 = 3.8630

Dollar on March 2019 = 3.8964

Dollar on November 2019 = 4.2237

Income Statement – Accumulated Crop Results (April to November)

Income Statement - BRGAAP		Amount (R\$ thousand) November/18	%T	Amount (R\$ thousand) November/19	%T	Change R\$	Change %
(+) Gross Sales Revenue		1,247,395	100.0%	1,378,922	100.0%	131,527	10.5%
(-) Deductions		-74,138	-5.9%	-105,194	-7.6%	31,056	41.9%
(=) Net Sales Revenue (A)		1,173,257	94.1%	1,273,728	92.4%	100,471	8.6%
(-) Cost of Goods Sold (B)		-635,902	-54.2%	-606,663	-47.6%	-29,239	-4.6%
(-) Depreciation, Amortization, Depletion		-160,010	-13.6%	-229,782	-18.0%	69,772	43.6%
(-) Crop Treatment Amortization		-89,294	-7.6%	-85,367	-6.7%	-3,928	-4.4%
(=) Gross Profit		288,050	24.6%	351,916	27.6%	63,865	22.2%
(-) Administrative Expenses (C)		-84,677	-7.2%	-82,885	-6.5%	-1,792	-2.1%
(-) Depreciation		-2,714	-0.2%	-2,765	-0.2%	51	1.9%
(-) Expenses with Sales and Logistics (D)		-71,535	-6.1%	-86,277	-6.8%	14,741	20.6%
(-) Depreciation		-2,324	-0.2%	-2,371	-0.2%	47	2.0%
(=) Operating Income - Before Income / Expenses		126,800	10.8%	177,618	13.9%	50,818	40.1%
(±) Other Operating Income and Expenses (E)		34,919	3.0%	12,627	1.0%	-22,292	-63.8%
(±) Other Depreciation, Loss of Permanent Assets		-15,993	-1.4%	-11,505	-0.9%	-4,489	-28.1%
(±) Equity		-11	0.0%	837	0.1%	848	7741.5%
(=) Operating Profit		145,715	12.4%	179,577	14.1%	33,863	23.2%
(±) Net Financial ex Foreign Exchange		-208,140	-17.7%	-161,237	-12.7%	-46,903	-22.5%
(±) Exchange Rates		-189,908	-16.2%	-108,150	-8.5%	-81,758	-43.1%
(=) Income Before Income tax and social contribution		-252,333	-21.5%	-89,810	-7.1%	162,523	-64.4%
(-) Income Tax and Social Contribution		96,913	8.3%	-2,692	-0.2%	-99,604	-102.8%
Net Income / Loss		-155,421	-13.2%	-92,502	-7.3%	62,919	-40.5%
EBITDA (F)=(A+B+C+D+E)		416,050	35.5%	511,367	40.1%	95,316	22.9%
Variation of Biological Assets (G)		25,734		-3,854		-29,588	-115.0%
IFRS Effects Adjustment 16 (H)		0		-90,295		-90,295	-100.0%
ADJUSTED EBITDA (I)=(F+G+H)		441,784	37.7%	417,218	32.8%	-24,566	-5.6%
Gross Debt		2,951,804		3,216,577		264,772	9.0%
Net Debt		2,654,064		2,858,796		204,732	7.7%
Readily Marketable Inventories		401,043		273,284		-127,759	-31.9%
Net Debt Stocks		2,253,021		2,585,511		332,491	14.8%

Dollar on November 2018 = 3.8630

Dollar on March 2019 = 3.8964

Dollar on November 2019 = 4.2237

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

Net Financial Reconciliation - Accumulated Crop Results (April to November)

Opening of Net Financial and Foreign Exchange	Amount (R\$ thousand) November/18	Amount (R\$ thousand) November/19
(=) NET FINANCIAL	-208,140	-161,237
(+) Correction IAA	29,141	162,873
(-) Provision Pis / Cofins referring to IAA / 4870	0	-28,340
(-) Attorney's fees related to Provision IAA/4870	0	-277
(+) Interest on Mutual Loan	3,338	1,026
(+) Income from Investments	11,180	6,709
(+) Interest (CPC 06)	0	-52,155
(±) Other Financial Expenses / Income	-28,900	-49,702
(-) Interest on loans	-185,273	-180,994
(±) Gains and Losses, Net of Derivative Transactions	-37,624	-20,375
(=) EXCHANGE VARIATION	-189,908	-108,150

Dollar on November 2018 = 3.8630

Dollar on March 2019 = 3.8964

Dollar on November 2019 = 4.2237

*The IAA credit update growth is due to two factors: 1) correction rate variation (IPCA-E + 6% pa) in November 2019 the accumulated IPCA-E index was 1.57% correction, in the same period of the previous crop in November 2018 the rate was 3.09%, 2) In December 2018 the company updated the provision of IAA / Lei 4870 credits in the amount of R \$ 1.7 Bl.

Capex and Depreciation - Accumulated Crop Results (April to November)

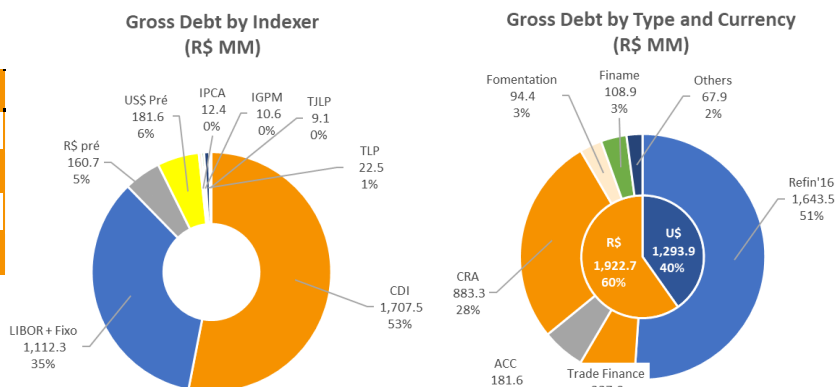
Group of Accounts	BRGAAP						Balance in November 30, 2019
	Balance in March 31, 2019	Additions	Disposals and/or Write-offs	Depreciation	Transfers	Reclassification	
Aircraft	777	0	0	-135	0	0	642
Facilities, Buildings and Improvements	285,747	7,764	0	-13,753	11,799	0	291,557
Furniture and Utensiles	8,549	2,912	-4	-1,395	510	0	10,572
Machinery, Vehicles and Implements	490,638	68,913	-7,207	-40,753	6,274	0	517,865
Common Replacement Parts and Items	79,239	152,565	0	-120,199	5,463	0	117,068
Land and Properties	19,457	336	-13	0	0	0	19,780
Fixed Asset in Progress	27,174	68,638	0	0	-24,045	-468	71,298
Advance to Suppliers	0	0	0	0	0	0	0
Total Capex	911,580	301,129	-7,224	-176,235	0	-468	1,028,782
Sugarcane Crops	303,742	98,260	-2,070	0	0	-64,326	335,606
Treatment of Sugarcane Cultivation	0	0	0	0	0	0	0
Total Plant Carrier	303,742	98,260	-2,070	0	0	-64,326	335,606
Sugarcane Cultivation	103,941	0	-2,211	-76,249	2,128	64,326	91,935
Fair value change	-19,269	0	0	0	-2,128	3,854	-17,543
Treatment of Sugarcane Cultivation	151,617	133,127	0	-119,958	0	0	164,786
Total Biological Assets in Current	236,289	133,127	-2,211	-196,206	0	68,180	239,179
Intangible	593	52	0	-166	0	468	947
Grand Total	1,452,204	532,567	-11,505	-372,607	0	3,854	1,604,513

DEPRECIATION - DEPLETION - AMORTIZATION	Amount (R\$ thousand) November/19
Depreciation, Treatment and Depletion in COGS	-266,239
Depreciation in the Administrative	-2,765
Depreciation in the Commercial	-2,371
Total Depreciation - Income Statement	-271,375
Stock Depreciation	-101,232
Total Depreciation	-372,607

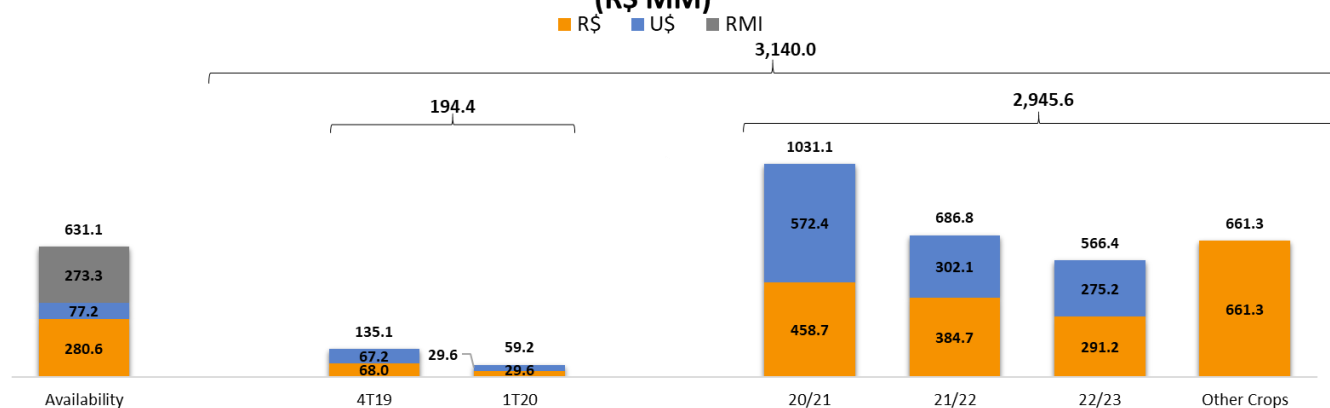
Indebtednes

Indebtednes Analysis – Accumulated Crop Results (November - 2019)

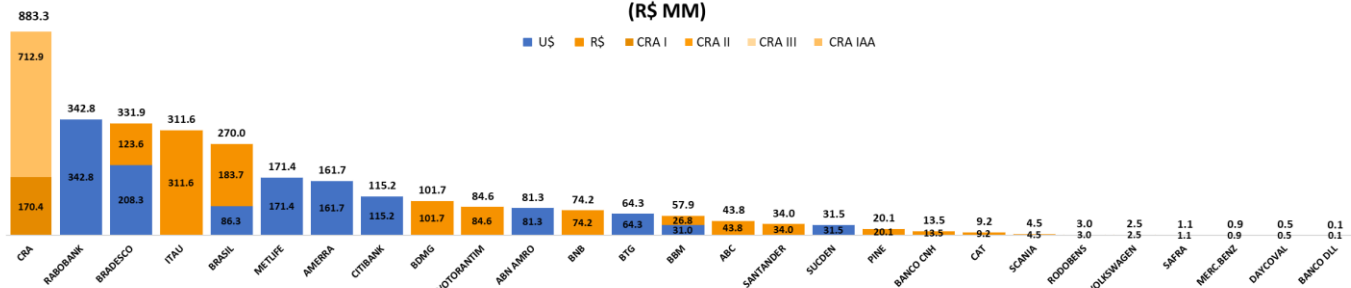
Dollar on 2019/11/30	
(USD):	4,2237
November of 2019	(R\$MM)
Gross Debt	3,216.6
Net Debt	2,858.8



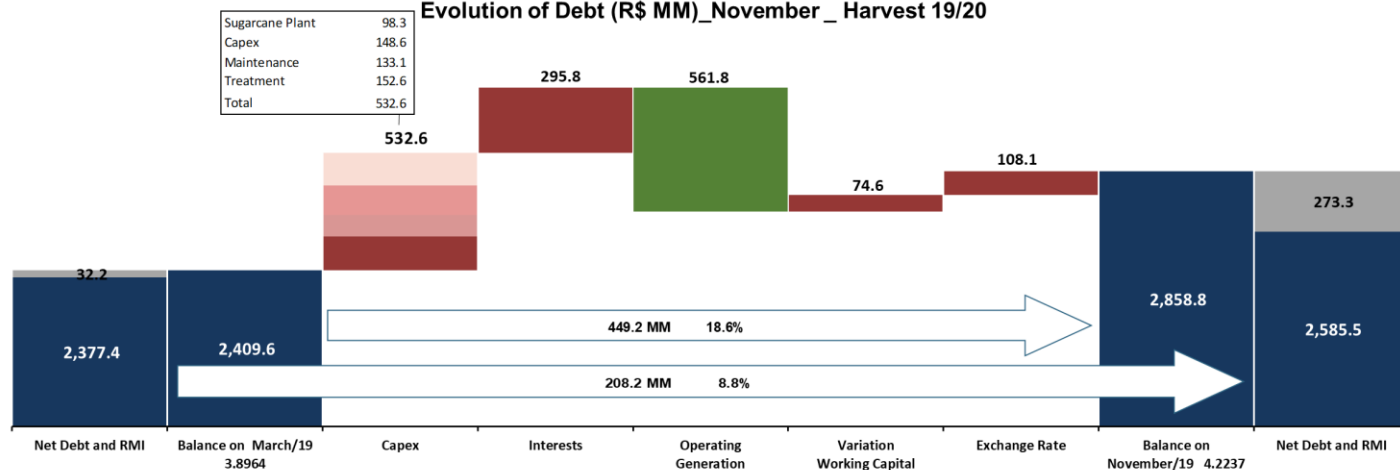
Principal Amortization Schedule (R\$ MM)



Gross Debt by Bank (R\$ MM)



Evolution of Debt (R\$ MM)_November _ Harvest 19/20



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

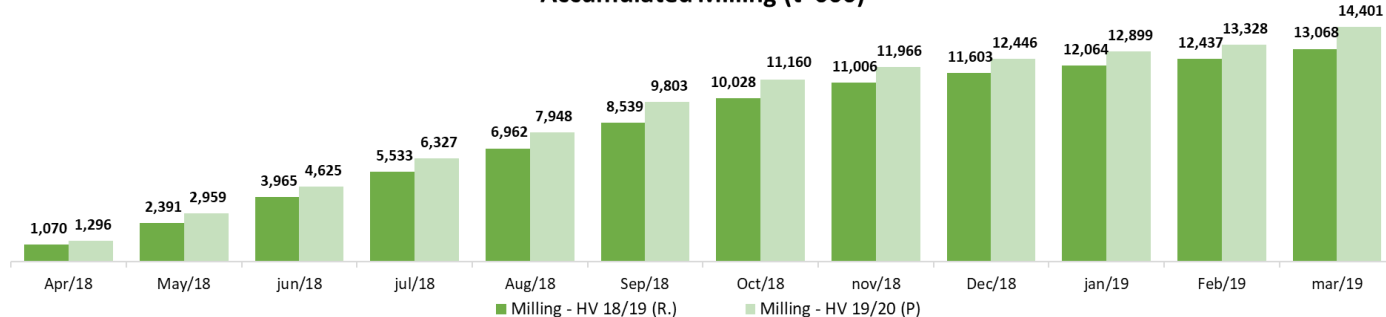
Harvest Projections 2019/20 (March- 2020) - GUIDANCE

Sugarcane Total	HV 18/19 (R)	HV 19/20 (P)	Nominal Change	Change %
Raw Material	13,068,213	14,400,520	1,332,307	10.2%
Own Sugarcane (t)	4,844,092	5,346,265	502,173	10.4%
Third-Party Sugarcane (t)	8,224,121	9,054,255	830,134	10.1%
POL (%) - S. Total	13.50	13.20	-0.30	-2.2%
ATR - S. Total	135.02	132.26	-2.76	-2.0%
TCH - S. Total	74.51	77.93	3.42	4.6%

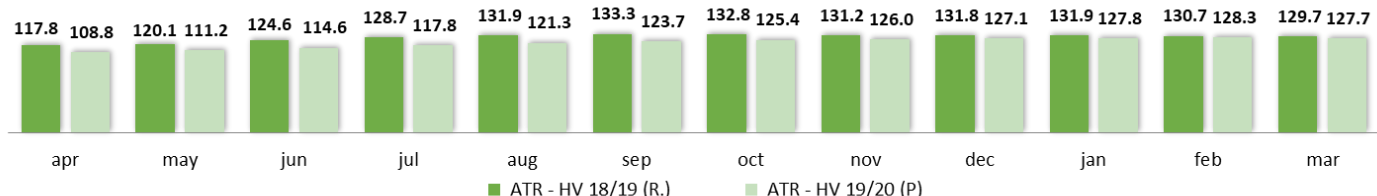
Production	HV 18/19 (R.)	HV 19/20 (P)	Nominal Change	Change %
Equivalent Sugar (bg)	33,891,120	37,039,238	3,148,118	9.3%
Total Sugar (bg)	17,984,039	19,912,507	1,928,468	10.7%
VHP Sugar (t)	800,861	877,391	76,530	9.6%
Raw Sugar (Sc)	87,683	151,551	63,868	72.8%
Crystal Sugar (bg)	1,879,137	2,213,136	333,999	17.8%
Molasses (t)	52,405	63,537	11,132	21.2%
Total Ethanol (m³)	472,342	506,062	33,720	7.1%
Anhydrous (m³)	239,310	256,429	17,119	7.2%
Hydrous (m³)	233,031	249,633	16,601	7.1%
Energy (MWh)	642,364	720,251	77,886	12.1%

(Sc = 50 Kg/20 = tons)

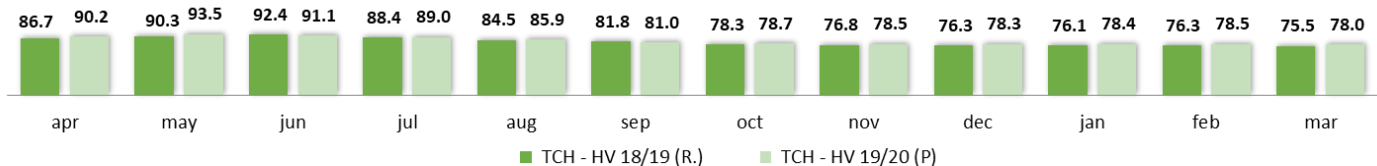
Accumulated Milling (t '000)



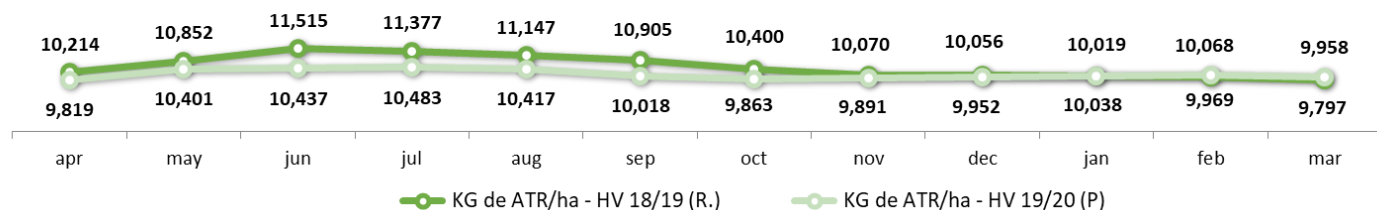
Evolution of the Accumulated Sugarcane Quality (ATR/t) - Own Sugarcane



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 %
VOLUME				
Sucrose Production - (Sc)	34,474,687	36,368,574	1,893,887	5.5%
Total Sugar - (sc)	18,696,911	19,590,896	893,984	4.8%
VHP Sugar - (t)	828,531	861,850	33,320	4.0%
Crystal Sugar - (sc)	2,126,300	2,353,887	227,587	10.7%
Total Ethanol - (m³)	470,822	498,016	27,194	5.8%
Anhydrous - (m³)	244,406	250,437	6,031	2.5%
Hydrous - (m³)	226,416	247,579	21,164	9.3%
Molasses - (t)	52,196	64,317	12,121	23.2%
Energy* - (MWh)	510,330	400,105	-110,225	-21.6%

(Sc = 50Kg/20 = tons)

Commercial - Gross Price	HV 18/19 (R)	HV 19/20 (P)	Nominal Change	Change %
AVERAGE PRICE				
Sucrose Production - (R\$/Sc)	58.55	62.20	3.65	6.2%
Total Sugar - (R\$/Sc)	56.70	58.42	1.71	3.0%
VHP Sugar - (R\$/t)	1,106.07	1,132.27	26.21	2.4%
Crystal Sugar - (R\$/sc)	67.61	71.63	4.02	5.9%
Total Ethanol - (R\$/m³)	1,981.73	2,170.61	188.88	9.5%
Anhydrous - (R\$/m³)	1,950.99	2,154.12	203.13	10.4%
Hydrous - (R\$/m³)	2,014.92	2,187.29	172.37	8.6%
Molasses - (R\$/t)	482.77	569.75	86.97	18.0%
Energy* - (R\$/MWh)	261.36	228.57	-32.79	-12.5%

Commercial - Gross Revenues	HV 18/19 (R)	HV 19/20 (P)	Nominal Change	Change %
REVENUES				
Gross Revenue - (R\$ mil)	2,175,945	2,353,554	177,609	8.2%
Sucrose Production - (R\$ mil)	2,018,416	2,262,102	243,685	12.1%
Total Sugar - (R\$ mil)	1,060,174	1,144,460	84,285	8.0%
VHP Sugar - (R\$ mil)	916,412	975,851	59,439	6.5%
Crystal Sugar - (R\$ mil)	143,762	168,608	24,846	17.3%
Total Ethanol - (R\$ mil)	933,043	1,080,998	147,954	15.9%
Anhydrous - (R\$ mil)	476,835	539,470	62,636	13.1%
Hydrous - (R\$ mil)	456,209	541,528	85,319	18.7%
Molasses - (R\$ mil)	25,199	36,644	11,445	45.4%
Energy* - (R\$ mil)	133,380	91,453	-41,927	-31%
Others - (R\$ mil)	24,149	0	-24,149	-100.0%

* 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 %
(+) Gross Sales Revenue	2,175,945	100.0%	2,353,554	100.0%	177,609	8.2%
(-) Deductions	-122,052	-5.6%	-140,313	-6.0%	18,261	15.0%
(=) Net Sales Revenue (A)	2,053,893	94.4%	2,213,242	94.0%	159,348	7.8%
(-) Cost of Goods Sold (B)	-1,123,130	-54.7%	-1,110,584	-50.2%	-12,546	-1.1%
(-) Depreciation, Amortization, Depletion	-314,275	-15.3%	-303,176	-13.7%	-11,099	-3.5%
(-) Crop Treatment Amortization	-174,562	-8.5%	-160,843	-7.3%	-13,719	-7.9%
(=) Gross Profit	441,927	21.5%	638,638	28.9%	196,711	44.5%
(-) Administrative Expenses (C)	-123,406	-6.0%	-127,726	-5.8%	4,320	3.5%
(-) 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%
(=) Operating Income - Before Income / Expenses	217,681	10.6%	380,157	17.2%	162,476	74.6%
(±) Other Operating Income and Expenses (E)	81,937	4.0%	54,260	2.5%	-27,677	-33.8%
(±) 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%
(=) Operating Profit	276,658	13.5%	435,638	19.7%	158,980	57.5%
(±) Net Financial ex Foreign Exchange	314,098	15.3%	-152,817	-6.9%	-466,915	-148.7%
(±) Exchange Rates	-199,368	-9.7%	-53,760	-2.4%	145,608	-73.0%
(=) Income Before income tax and social contribution	391,388	19.1%	229,061	10.3%	-162,327	-41.5%
(-) Income Tax and Social Contribution	-146,607	-7.1%	-69,765	-3.2%	76,842	-52.4%
Net Income / Loss	244,781	11.9%	159,296	7.2%	-85,485	-34.9%
EBITDA (F)=(A+B+C+D+E)	797,249	38.8%	906,322	40.9%	109,072	13.7%
Variation of Biological Assets (G)	19,269		0		-19,269	-100.0%
Gains / losses on derivatives on exports (H)	0		0		0	-100.0%
ADJUSTED EBITDA (I)=(F+G+H)	816,518	39.8%	906,322	40.9%	89,803	11.0%

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 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>UNITED STATES ENVIRONMENTAL PROTECTION AGENCY</p> <p>EPA</p> <p>Certificate for export of Ethanol to the United States.</p>	 <p>TROFÉU ALAGOAS VERDE</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>	