



**USINA
CORURIBE**

PRODUZINDO ENERGIA PARA A VIDA



OPERATING AND FINANCIAL REPORT

HARVEST 2019/20

December/ 2019

Disclosure: 2020/01/15



For more information access:

<https://www.ri.usinacoruripe.com.br>

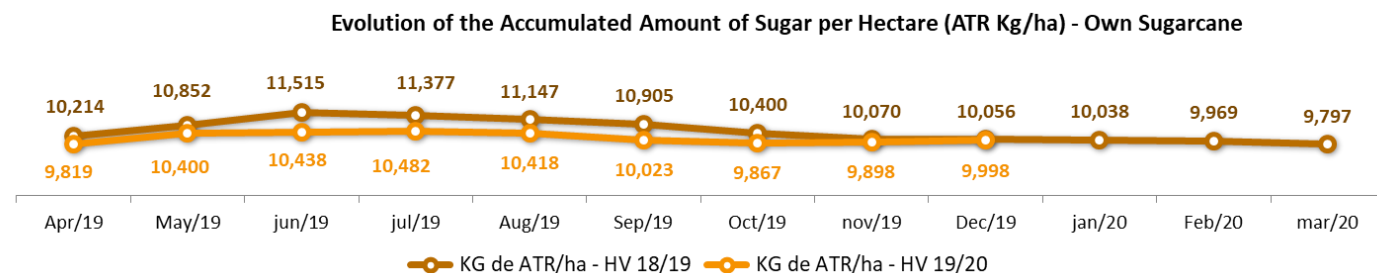
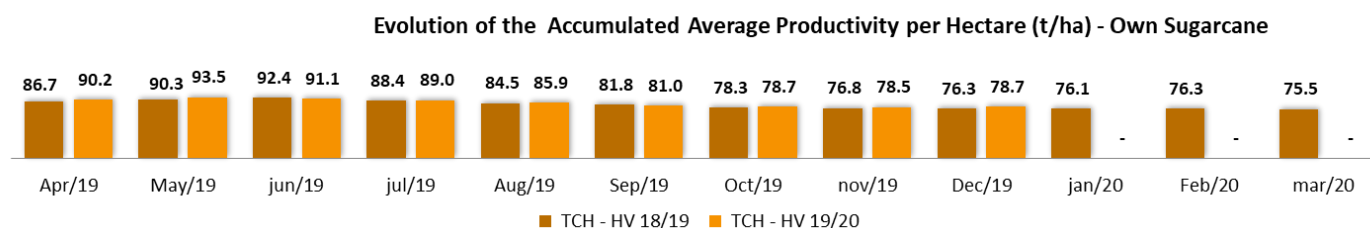
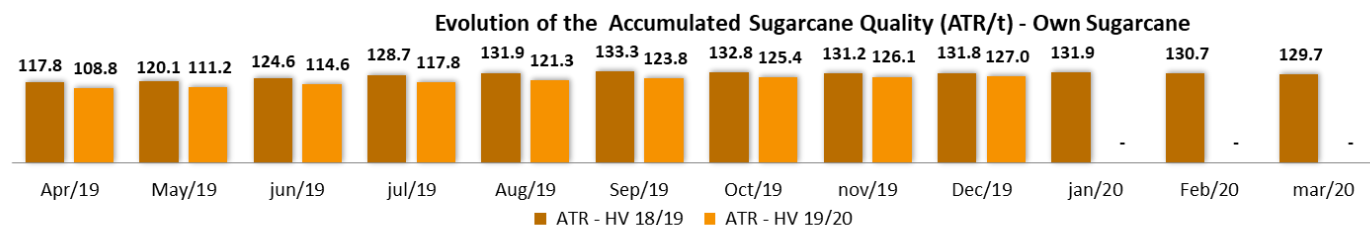
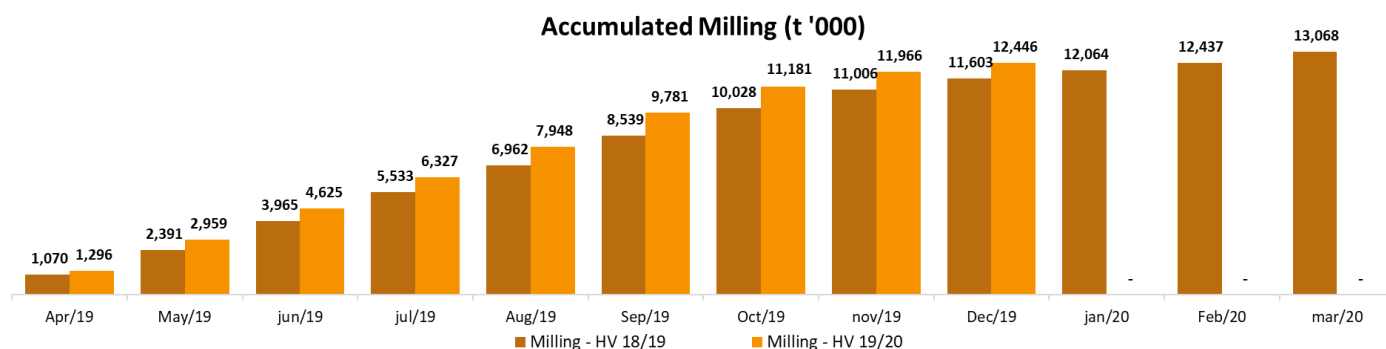
Operational Summary - (HV 18/19 x HV 19/20)

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

Sugarcane Total	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
Raw Material	11,602,934	12,446,043	843,109	7.3%
Own Sugarcane (t)	3,886,618	3,962,647	76,029	2.0%
Third-Party Sugarcane (t)	7,716,316	8,483,395	767,080	9.9%
POL (%) - S. Total	13.55	13.16	-0.40	-2.9%
ATR - S. Total	135.77	132.95	-2.82	-2.1%
TCH - S. Total	75.12	80.26	5.14	6.8%
Kg ATR/ha - S. Total	10,199	10,670	471.60	4.6%

Production	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
Equivalent Sugar (bg)	30,537,895	32,353,777	1,815,882	5.9%
Total Sugar (bg)	15,792,943	16,997,092	1,204,149	7.6%
VHP Sugar (t)	705,235	734,893	29,658	4.2%
Raw Sugar (bg)	0	85,611	85,611	100.0%
Crystal Sugar (bg)	1,688,247	2,213,628	525,381	31.1%
Molasses (t)	52,405	61,000	8,594	16.4%
Total Ethanol (m³)	436,509	452,581	16,072	3.7%
Anhydrous (m³)	216,522	223,894	7,372	3.4%
Hydrous (m³)	219,987	228,687	8,700	4.0%
Energy (MWh)	610,454	626,134	15,679	2.6%

(Sc = 50 Kg/20 = tons)



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

Gross Revenue– Accumulated Crop Results (April to December)

Commercial - Volume	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
VOLUME				
Sucrose Production - (bg)	23,833,885	24,431,917	598,032	2.5%
Total Sugar - (bg)	13,296,399	12,123,669	-1,172,730	-8.8%
VHP Sugar - (t)	602,580	543,808	-58,771	-9.8%
Crystal Sugar - (bg)	1,244,805	1,247,502	2,696	0.2%
Total Ethanol - (m³)	309,573	361,214	51,641	16.7%
Anhydrous - (m³)	173,963	178,840	4,877	2.8%
Hydrous - (m³)	135,610	182,375	46,764	34.5%
Molasses - (t)	51,108	60,965	9,857	19.3%
Energy Total - (MWh)	505,355	392,593	-112,762	-22.3%
Contract Energy	263,143	340,404	77,260	29.4%
Spot Energy	104,181	40,377	-63,804	-61.2%
Resale Energy	138,031	11,813	-126,218	-91.4%

* Within the volume of 505.355 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 367.324. Therefore, when we compare only the direct sales between one crop and another, we will have an increase of + 3.7% 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)	57.53	60.66	3.14	5.5%
Total Sugar - (R\$/bg)	55.84	57.16	1.32	2.4%
VHP Sugar - (R\$/t)	1,095.51	1,111.69	16.19	1.5%
Crystal Sugar - (R\$/bg)	66.12	70.89	4.76	7.2%
Total Ethanol - (R\$/m³)	1,950.66	2,088.60	137.94	7.1%
Anhydrous - (R\$/m³)	1,924.37	2,073.36	148.99	7.7%
Hydrous - (R\$/m³)	1,984.39	2,103.54	119.15	6.0%
Molasses - (R\$/t)	484.48	568.72	84.24	17.4%
Energy Total - (R\$/MWh)	256.98	223.89	-33.08	-12.9%
Contract Energy	208.91	229.00	20	9.6%
Spot Energy	373.62	222.77	-151	-40.4%
Resale Energy	260.58	80.58	-180	-69.1%

Commercial - Gross Revenues	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
REVENUES				
Gross Revenue - (R\$ mil)	1,526,901	1,587,164	60,262	3.9%
Sucrose Production - (R\$ mil)	1,371,073	1,482,084	111,011	8.1%
Total Sugar - (R\$ mil)	742,441	692,981	-49,459	-6.7%
VHP Sugar - (R\$ mil)	660,130	604,549	-55,581	-8.4%
Crystal Sugar - (R\$ mil)	82,311	88,433	6,121	7.4%
Total Ethanol - (R\$ mil)	603,871	754,431	150,560	24.9%
Anhydrous - (R\$ mil)	334,768	370,799	36,031	10.8%
Hydrous - (R\$ mil)	269,103	383,632	114,528	42.6%
Molasses - (R\$ mil)	24,761	34,672	9,911	40.0%
Others - (R\$ mil)	25,964	17,181	-8,783	-33.8%
Energy - (R\$ mil)	129,865	87,899	-41,966	-32.3%
Contract Energy	90,940	78,904	-12,037	-13.2%
Spot Energy	38,924	8,995	-29,929	-76.9%
Resale Energy	35,968	952	-35,017	-97.4%

Fixings Frame Sugar VHP		Volume	% Fixed *	Cents/lb	brl/ton
Harvest 2019/20	Hedge Volume (t)	833,640	97%	13.25	1,161
	Volume to be fixed (t)	27,432	3%	13.74	1,218
	Total Production	861,072	100%	13.26	1,163
Harvest 2020/21	Hedge Volume (t)	496,869	52%	14.58	1,315
	Volume to be fixed (t)	463,333	48%	14.47	1,296
	Total Production	960,202	100%	14.53	1,306
Harvest 2021/22	Hedge Volume (t)	279,226	31%	15.23	1,409
	Volume to be fixed (t)	610,815	69%	14.85	1,371
	Total Production	890,041	100%	14.97	1,383

* 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 December)

Consolidated Balance Sheets under BRGAAP

ASSETS					LIABILITY				
Amount (R\$ thousand)					Amount (R\$ thousand)				
	2019/03/31	2019/12/31		Variation (+ -)		2019/03/31	2019/12/31		Variation (+ -)
Current	1,294,904	1,493,067	15%	198,163	Current	1,237,473	1,698,838	37%	461,365
Cash, Banks and Applications	316,304	264,815	-16%	-51,489	Suppliers	99,741	130,548	31%	30,807
Accounts Receivable	96,948	68,892	-29%	-28,056	Loans and Financing	905,494	1,101,867	22%	196,373
Readily Marketable Inventories	30,894	198,404	542%	167,510	Agricultural lease / partnership payable	0	69,593	100%	69,593
Stock Semifinished	1,307	785	-40%	-522	Taxes and Contributions	29,443	24,804	-16%	-4,639
Third Party Stock	7,490	128,915	1621%	121,425	Advances from Customers	72,686	293,946	304%	221,260
Advances from suppliers	393,293	386,200	-2%	-7,093	Labor Legislation Liabilities	66,863	66,281	-1%	-582
Warehouse	52,880	71,107	34%	18,227	Other Obligations	7,859	11,799	50%	3,940
Biological Assets	236,289	254,496	8%	18,207	Proposed dividends*	55,387	0	-100%	-55,387
Recoverable Taxes	122,491	96,667	-21%	-25,824					
Related Parties	0	0	0%	0					
Other Credits	37,008	22,786	-38%	-14,222					
Noncurrent	4,143,147	5,278,759	27%	1,135,612	Noncurrent	2,866,838	3,711,241	29%	844,403
Long-term Receivables	2,908,044	3,103,341	7%	195,297	Loans and Financing	1,821,951	1,916,491	5%	94,540
Financial investments	1,580	2,440	54%	860	Agricultural lease / partnership payable	0	668,045	100%	668,045
Advances from suppliers	65,795	126,175	92%	60,380	Taxes and Contributions	95,494	120,172	26%	24,678
Related Parties	42,747	44,195	3%	1,448	Provisions for Contingencies	8,756	8,434	-4%	-322
Recoverable Taxes	1,740	2,666	53%	926	Provisions for Deferred Income Tax and	593,420	627,624	6%	34,204
Judicial Deposits	1,415	1,264	-11%	-151	Related Parties	0	0	0%	0
Other Credits Receivable	2,794,767	2,926,601	5%	131,834	Other Obligations	347,217	370,475	7%	23,258
Investments	19,189	19,519	2%	330	Net Equity	1,333,740	1,361,747	2%	28,007
Fixed Assets	1,215,321	1,417,352	17%	202,031	Share Capital	408,845	408,845	0%	0
Intangible	593	925	56%	332	Shares in Treasury	-1,215	-1,215	0%	0
Right of use	0	737,622	100%	737,622	Revaluation Reserve	2,986	0	-100%	-2,986
					Equity Adjustment	105,293	95,275	-10%	-10,018
					Profit Reserves	817,831	858,842	5%	41,011
TOTAL ASSETS	5,438,051	6,771,826	25%	1,333,775	TOTAL LIABILITY	5,438,051	6,771,826	25%	1,333,775

Dollar on December 2018 = 3.8745

Dollar on March 2019 = 3.8964

Dollar on December 2019 = 4.0304

Income Statement – Accumulated Crop Results (April to December)

Income Statement - BRGAAP		Amount (R\$ thousand) December/18	%T	Amount (R\$ thousand) December/19	%T	Change R\$	Change %
(+) Gross Sales Revenue		1,526,900	100.0%	1,587,164	100.0%	60,263	3.9%
(-) Deductions		-76,545	-5.0%	-113,778	-7.2%	37,233	48.6%
(=) Net Sales Revenue (A)		1,450,355	95.0%	1,473,386	92.8%	23,031	1.6%
(-) Cost of Goods Sold (B)		-770,888	-53.2%	-687,847	-46.7%	-83,041	-10.8%
(-) Depreciation, Amortization, Depletion		-208,401	-14.4%	-267,202	-18.1%	58,801	28.2%
(-) Crop Treatment Amortization		-114,172	-7.9%	-96,563	-6.6%	-17,609	-15.4%
(=) Gross Profit		356,894	24.6%	421,774	28.6%	64,879	18.2%
(-) Administrative Expenses (C)		-95,034	-6.6%	-95,891	-6.5%	858	0.9%
(-) Depreciation		-3,044	-0.2%	-3,100	-0.2%	56	1.8%
(-) Expenses with Sales and Logistics (D)		-78,511	-5.4%	-94,965	-6.4%	16,454	21.0%
(-) Depreciation		-2,620	-0.2%	-2,673	-0.2%	53	2.0%
(=) Operating Income - Before Income / Expenses		177,686	12.3%	225,144	15.3%	47,459	26.7%
(±) Other Operating Income and Expenses (E)		29,834	2.1%	12,479	0.8%	-17,355	-58.2%
(±) Other Depreciation, Loss of Permanent Assets		-15,997	-1.1%	-17,909	-1.2%	1,912	11.9%
(±) Equity		739	0.1%	837	0.1%	98	13.3%
(=) Operating Profit		192,261	13.3%	220,552	15.0%	28,290	14.7%
(±) Net Financial ex Foreign Exchange		323,548	22.3%	-163,559	-11.1%	-487,107	-150.6%
(±) Exchange Rates		-194,099	-13.4%	-47,803	-3.2%	-146,296	-75.4%
(=) Income Before Income tax and social contribution		321,710	22.2%	9,190	0.6%	-312,520	-97.1%
(-) Income Tax and Social Contribution		-124,994	-8.6%	-36,457	-2.5%	88,537	-70.8%
Net Income / Loss		196,716	13.6%	-27,267	-1.9%	-223,983	-113.9%
EBITDA (F)=(A+B+C+D+E)		536,497	37.0%	607,998	41.3%	71,501	13.3%
Variation of Biological Assets (G)		19,442		-3,854		-23,296	-119.8%
IFRS Effects Adjustment 16 (H)		0		-101,582		-101,582	-100.0%
ADJUSTED EBITDA (I)=(F+G+H)		555,940	38.3%	502,562	34.1%	-53,378	-9.6%
Gross Debt		2,854,714		3,018,358		163,644	5.7%
Net Debt		2,648,828		2,751,102		102,274	3.9%
Readily Marketable Inventories		300,813		199,189		-101,624	-33.8%
Net Debt Stocks		2,348,016		2,551,913		203,898	8.7%

Dollar on December 2018 = 3.8745

Dollar on March 2019 = 3.8964

Dollar on December 2019 = 4.0304

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

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

Opening of Net Financial and Foreign Exchange	Amount (R\$ thousand) December/18	Amount (R\$ thousand) December/19
(=) NET FINANCIAL	323,548	-163,559
(+) Correction IAA	763,981	182,414
(-) Provision Pis / Cofins referring to IAA / 4870	-171,617	-31,741
(-) Attorney's fees related to Provision IAA/4870	0	-277
(+) Interest on Mutual Loan	3,583	1,409
(+) Income from Investments	11,651	8,037
(+) Interest (CPC 06)	-34	-58,804
(±) Other Financial Expenses / Income	-37,376	-57,325
(-) Interest on loans	-208,176	-202,047
(±) Gains and Losses, Net of Derivative Transactions	-38,465	-5,225
(=) EXCHANGE VARIATION	-194,099	-47,803

Dollar on December 2018 = 3.8745

Dollar on March 2019 = 3.8964

Dollar on December 2019 = 4.0304

*The growth in IAA credit restatement is due to two factors: 1) correction rate variation (IPCA-E + 6% pa) in December 2019 and the accumulated index was 1.76% correction, in the same period of the year. previous crop in December 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 December)

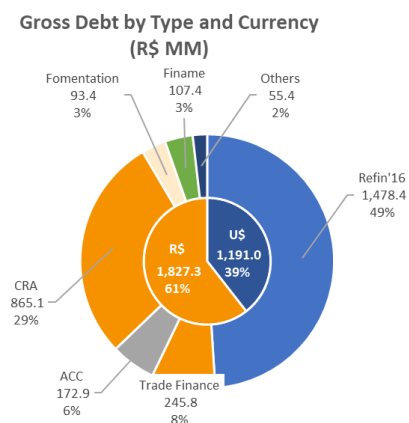
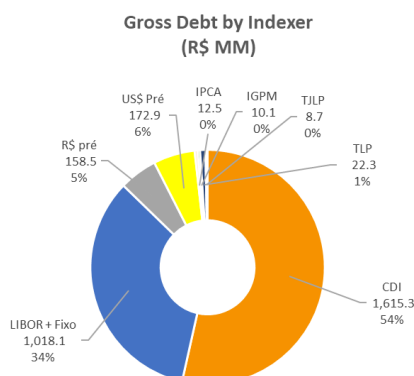
Group of Accounts	Balance in March 31, 2019	Additions	BRGAAP				Reclassification	Balance in December 31, 2019
			Disposals and/or Write-offs	Depreciation	Transfers			
Aircraft	777	0	0	-152	0	0	0	625
Facilities, Buildings and Improvements	285,747	7,764	0	-15,497	11,799	0	0	289,813
Furniture and Utensiles	8,549	3,019	-4	-1,588	510	0	0	10,486
Machinery, Vehicles and Implements	490,638	69,054	-7,207	-45,793	6,274	0	0	512,966
Common Replacement Parts and Items	79,239	177,209	0	-129,974	5,463	0	0	131,937
Land and Properties	19,457	336	-13	0	0	0	0	19,780
Fixed Asset in Progress	27,174	71,916	0	0	-24,045	-468	0	74,576
Advance to Suppliers	0	0	0	0	0	0	0	0
Total Capex	911,580	329,297	-7,224	-193,004	0	-468	0	1,040,181
Sugarcane Crops	303,742	146,857	-1,320	0	0	-72,109	0	377,170
Treatment of Sugarcane Cultivation	0	0	0	0	0	0	0	0
Total Plant Carrier	303,742	146,857	-1,320	0	0	-72,109	0	377,170
Sugarcane Cultivation	103,941	0	-2,211	-78,152	2,128	72,109	0	97,815
Fair value change	-19,269	0	0	0	-2,128	3,854	0	-17,543
Treatment of Sugarcane Cultivation	151,617	146,423	0	-123,817	0	0	0	174,223
Total Biological Assets in Current	236,289	146,423	-2,211	-201,968	0	75,963	0	254,496
Intangible	593	52	0	-189	0	468	0	925
Grand Total	1,452,204	622,629	-10,755	-395,161	0	3,854	0	1,672,772

DEPRECIATION - DEPLETION - AMORTIZATION	Amount (R\$ thousand) December/19
Depreciation, Treatment and Depletion in COGS	-363,765
Depreciation in the Administrative	-3,100
Depreciation in the Commercial	-2,673
Total Depreciation - Income Statement	-369,538
Stock Depreciation	-25,623
Total Depreciation	-395,161

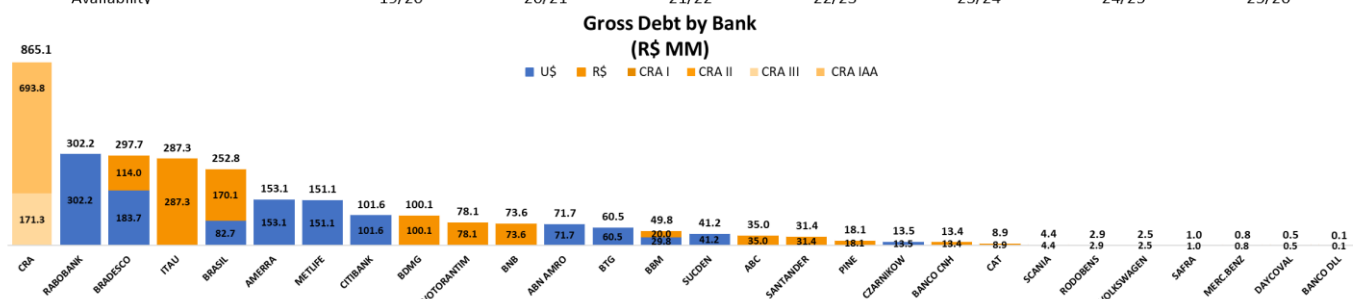
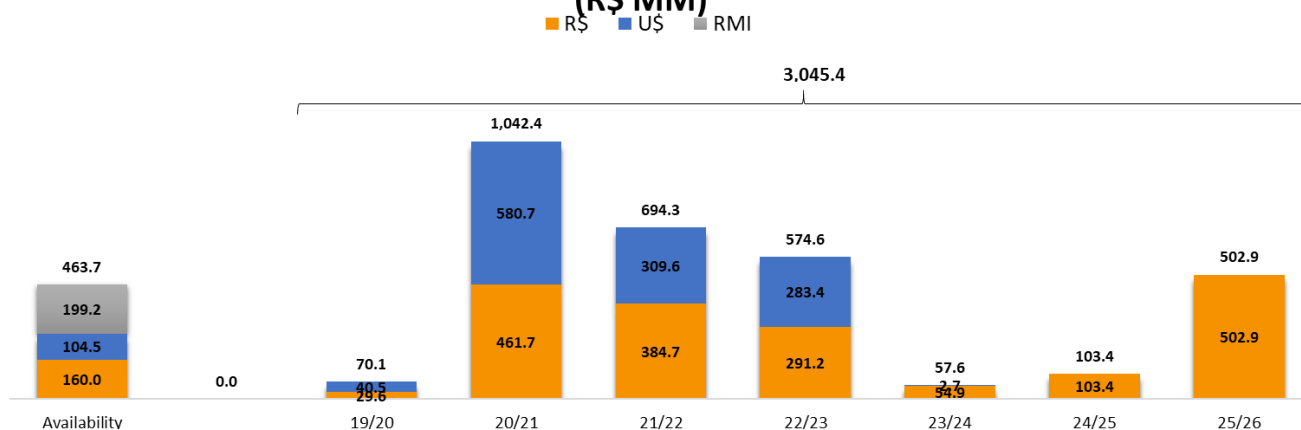
Indebtednes

Indebtednes Analysis – Accumulated Crop Results (December - 2019)

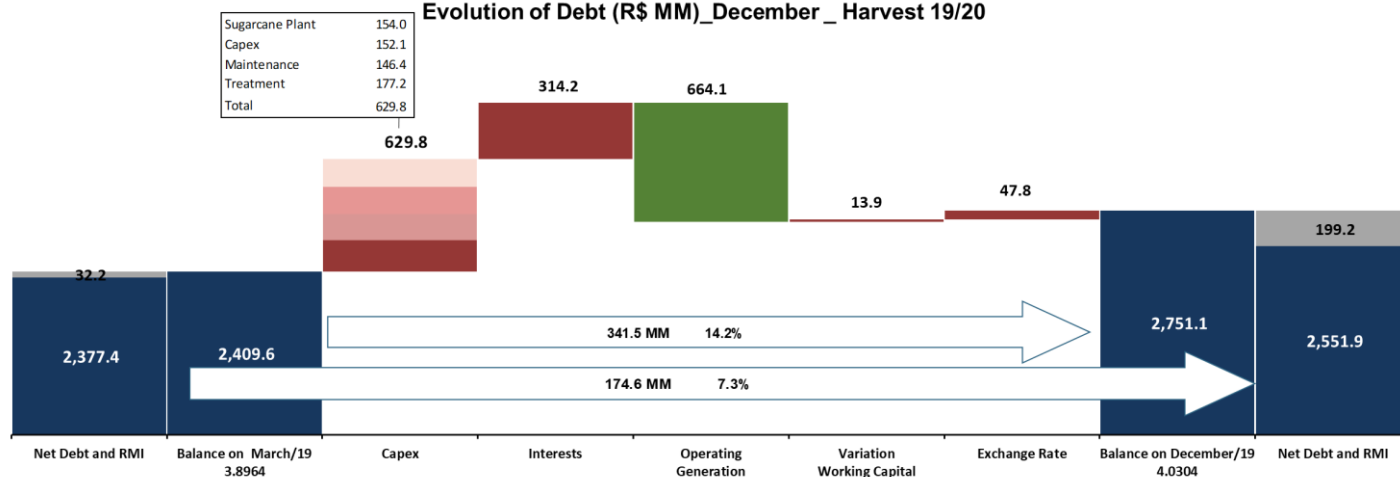
Dollar on 2019/12/31	
(USD):	4.0304
December of 2019	(R\$MM)
Gross Debt	3,018.4
Net Debt	2,751.1



Principal Amortization Schedule (R\$ MM)



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



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

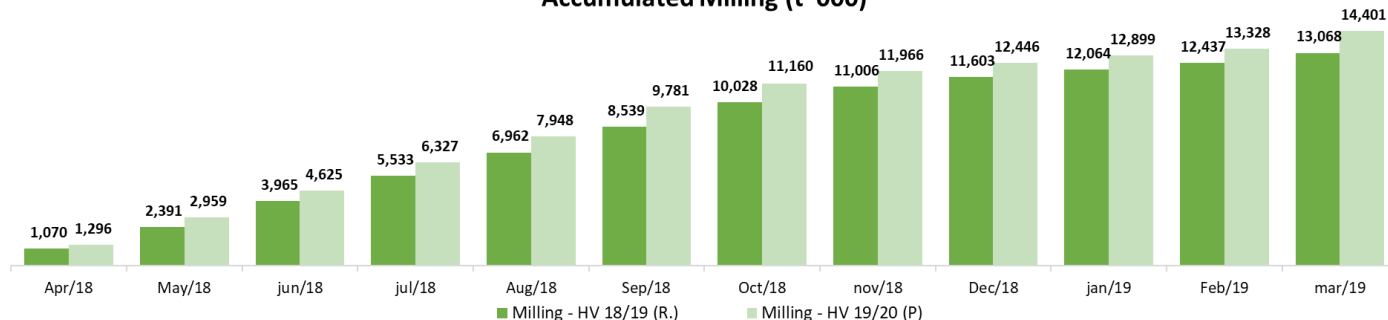
Harvest Projections 2019/20 (March- 2020) - GUIDANCE

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%

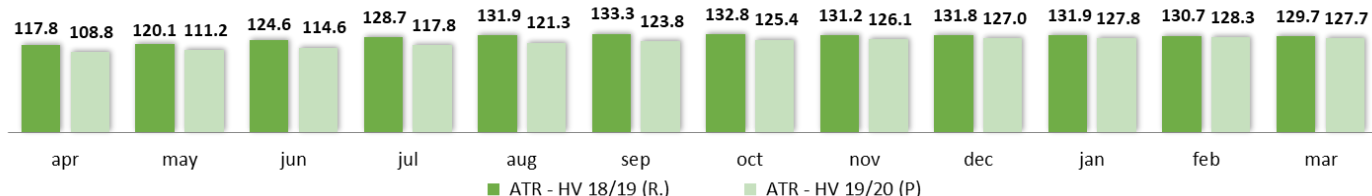
Production	HV 18/19 (R.)	HV 19/20 (P)	Nominal Change	Change %
Equivalent Sugar (bg)	33,891,120	37,039,238	3,148,118	9.3%
Total Sugar (bg)	17,984,039	19,912,507	1,928,468	10.7%
VHP Sugar (t)	800,861	877,391	76,530	9.6%
Raw Sugar (Sc)	87,683	151,551	63,868	72.8%
Crystal Sugar (bg)	1,879,137	2,213,136	333,999	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	699,413	57,049	8.9%

(Sc = 50 Kg/20 = tons)

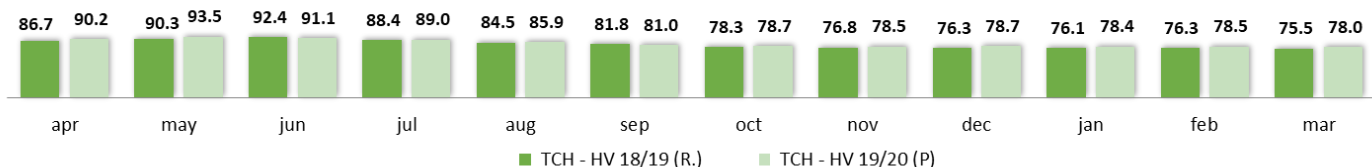
Accumulated Milling (t '000)



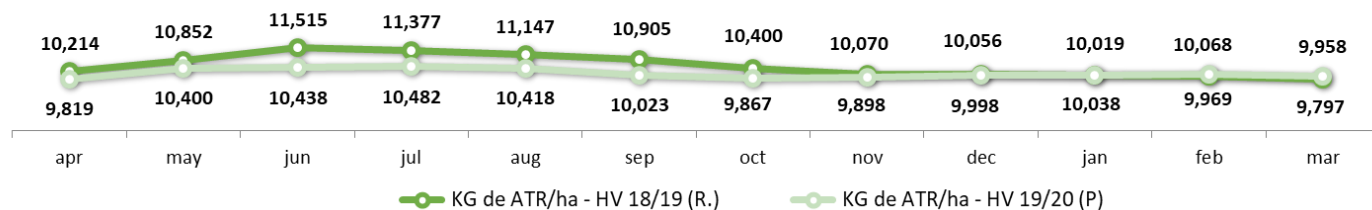
Evolution of the Accumulated Sugarcane Quality (ATR/t) - Own Sugarcane



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	36,359,005	1,884,318	5.5%
Total Sugar - (sc)	18,696,911	19,590,831	893,919	4.8%
VHP Sugar - (t)	828,531	861,850	33,320	4.0%
Crystal Sugar - (sc)	2,126,300	2,353,822	227,522	10.7%
Total Ethanol - (m³)	470,822	497,723	26,901	5.7%
Anhydrous - (m³)	244,406	250,235	5,829	2.4%
Hydrous - (m³)	226,416	247,488	21,072	9.3%
Molasses - (t)	52,196	64,317	12,121	23.2%
Energy* - (MWh)	510,330	411,696	-98,634	-19.3%

(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	62.48	3.94	6.7%
Total Sugar - (R\$/Sc)	56.70	58.97	2.27	4.0%
VHP Sugar - (R\$/t)	1,106.07	1,138.23	32.16	2.9%
Crystal Sugar - (R\$/sc)	67.61	74.03	6.42	9.5%
Total Ethanol - (R\$/m³)	1,981.73	2,169.86	188.12	9.5%
Anhydrous - (R\$/m³)	1,950.99	2,155.46	204.47	10.5%
Hydrous - (R\$/m³)	2,014.92	2,184.41	169.50	8.4%
Molasses - (R\$/t)	482.77	569.61	86.83	18.0%
Energy* - (R\$/MWh)	261.36	226.05	-35.31	-13.5%

Commercial - Gross Revenues	HV 18/19 (R)	HV 19/20 (P)	Nominal Change	Change %
REVENUES				
Gross Revenue - (R\$ mil)	2,175,945	2,389,507	213,562	9.8%
Sucrose Production - (R\$ mil)	2,018,416	2,271,862	253,446	12.6%
Total Sugar - (R\$ mil)	1,060,174	1,155,240	95,066	9.0%
VHP Sugar - (R\$ mil)	916,412	980,982	64,570	7.0%
Crystal Sugar - (R\$ mil)	143,762	174,258	30,496	21.2%
Total Ethanol - (R\$ mil)	933,043	1,079,987	146,944	15.7%
Anhydrous - (R\$ mil)	476,835	539,371	62,536	13.1%
Hydrous - (R\$ mil)	456,209	540,616	84,407	18.5%
Molasses - (R\$ mil)	25,199	36,635	11,437	45.4%
Energy* - (R\$ mil)	133,380	93,064	-40,316	-30%
Others - (R\$ mil)	24,149	24,581	432	1.8%

* 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%	2,389,507	100.0%	213,562	9.8%
(-) Deductions	-122,052	-5.6%	-140,690	-5.9%	18,638	15.3%
(=) Net Sales Revenue (A)	2,053,893	94.4%	2,248,817	94.1%	194,924	9.5%
(-) Cost of Goods Sold (B)	-1,123,130	-54.7%	-1,114,108	-49.5%	-9,022	-0.8%
(-) Depreciation, Amortization, Depletion	-314,275	-15.3%	-338,420	-15.0%	24,146	7.7%
(-) Crop Treatment Amortization	-174,562	-8.5%	-160,693	-7.1%	-13,869	-7.9%
(=) Gross Profit	441,927	21.5%	635,596	28.3%	193,670	43.8%
(-) Administrative Expenses (C)	-123,406	-6.0%	-127,726	-5.7%	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	-5.5%	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%	377,116	16.8%	159,435	73.2%
(±) Other Operating Income and Expenses (E)	81,937	4.0%	26,062	1.2%	-55,875	-68.2%
(±) Other Depreciation, Loss of Permanent Assets	-24,181	-1.2%	-17,819	-0.8%	-6,362	-26.3%
(±) Equity	1,221	0.1%	1,221	0.1%	0	0.0%
(=) Operating Profit	276,658	13.5%	386,580	17.2%	109,922	39.7%
(±) Net Financial ex Foreign Exchange	314,098	15.3%	-152,817	-6.8%	-466,915	-148.7%
(±) Exchange Rates	-199,368	-9.7%	-42,053	-1.9%	157,315	-78.9%
(=) Income Before income tax and social contribution	391,388	19.1%	191,709	8.5%	-199,678	-51.0%
(-) Income Tax and Social Contribution	-146,607	-7.1%	-53,085	-2.4%	93,522	-63.8%
Net Income / Loss	244,781	11.9%	138,624	6.2%	-106,157	-43.4%
EBITDA (F)=(A+B+C+D+E)	797,249	38.8%	910,176	40.5%	112,927	14.2%
Variation of Biological Assets (G)	19,269		-3,854		-23,123	-120.0%
Gains / losses on derivatives on exports (H)	0		0		0	-100.0%
ADJUSTED EBITDA (I)=(F+G+H)	816,518	39.8%	906,322	40.3%	89,804	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>
---	--	--	---

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>
--	---	---	---	--

Social, Environmental & Certifications

 <p>Environmental Reserves: Mata Atlântica Feliz Deserto Biome, AL Cerrado Janurária Biome, MG</p>	<p>Prêmio MASTER CANA</p> <p>SEP/2018 SEP/2017 SEP/2016</p> <p>Best company in People Management and Socio Environmental Responsibility</p>	 <p>Restoration of forests and restocking of the Coruripe with native species 17,000 hectares of its own land are destined for preservation</p>	 <p>JUL/2018 JUL/2017</p> <p>Recognized for stimulate the practice of sustainable actions in its productive chain. Highlight of this year was in the area of security</p>	 <p>Social Projects: Day care centers; Papermaking Workshop, Florescer and Barriga Cheia Projects</p>	 <p>NOV/2015</p> <p>Awarded the DuPont Safety Award in the Occupational Health and Safety Management Category</p>
 <p>JUL/2018 JUL/2015</p> <p>Recognized by the good practices of socio-environmental responsibility, citizenship, human capital and community relations.</p>	 <p>NOV/2018 NOV/2017</p> <p>We were selected for the group of Brazilian companies from the Sustainability Guide of Exame Magazine.</p>	 <p>OCT/2018</p> <p>Elected champion in sustainability among the best of agribusiness by Globo Rural</p>	 <p>We were the first plant in the country to receive the Amiga Company seal of the Atlantic Forest, granted in 2017 by the Mata Atlântica Biosphere Reserve (RBMA), linked to the MaB program of Unesco.</p>	 <p>ISO 9001</p> <p>Quality management system. Certifies the quality of the products produced.</p>	 <p>ISO 14001</p> <p>Environmental management system. Proves that the productive chain respects the environment</p>
 <p>OHSAS 18001</p> <p>Occupational Health and Workplace Safety Management System. Acknowledges concern about the safety and health of the employee</p>	 <p>FSSC 22000</p> <p>Quality Management Food Safety. Ensures food safety management in food production.</p>	 <p>Certificate for export of Ethanol to the United States.</p>	 <p>Awarded in the category Preservation and Conservation of Flora</p>	 <p>It certifies that the company defends human, labor rights and is concerned to implement and act with socially and environmentally correct practices</p>	