



USINA
CORURIBE

PRODUZINDO ENERGIA PARA A VIDA



OPERATING AND FINANCIAL REPORT

HARVEST 2019/20

January/2020

Disclosure: 2020/02/12



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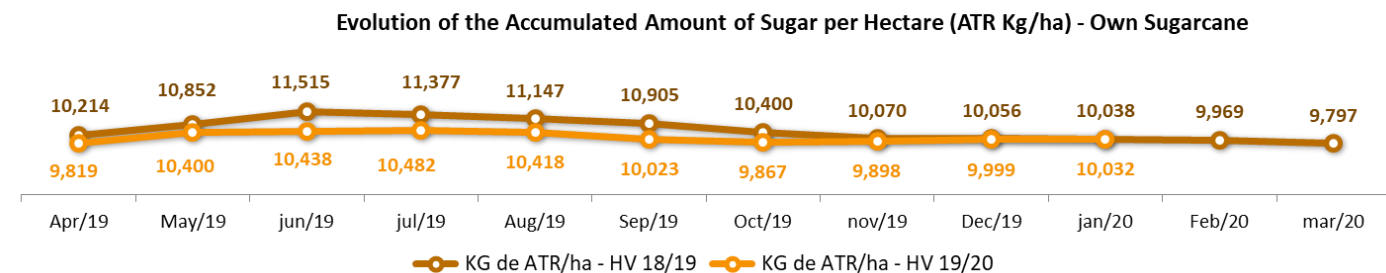
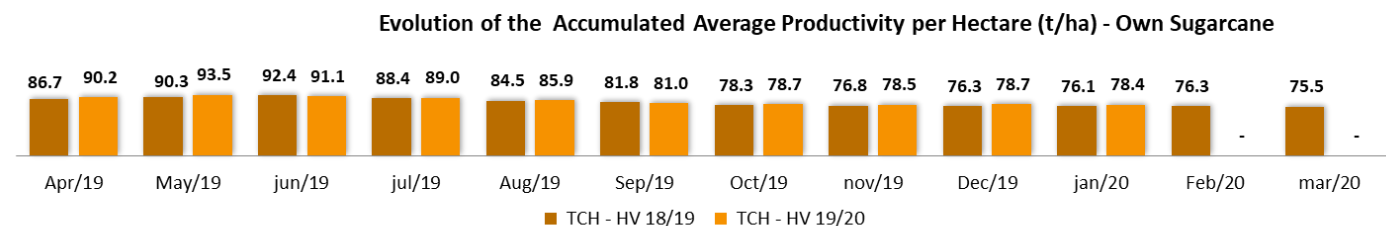
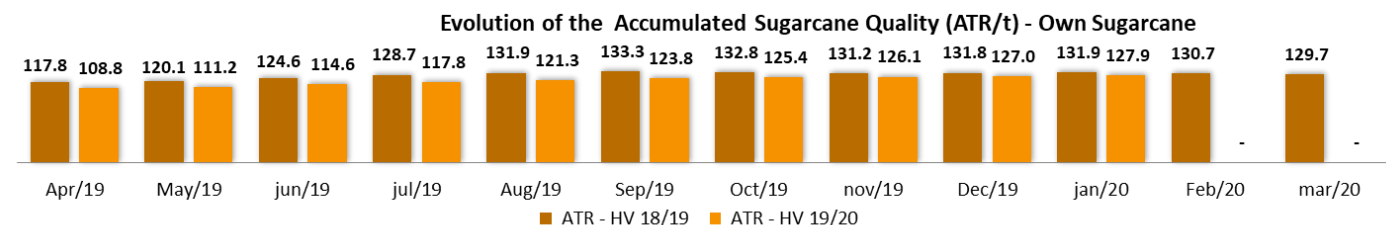
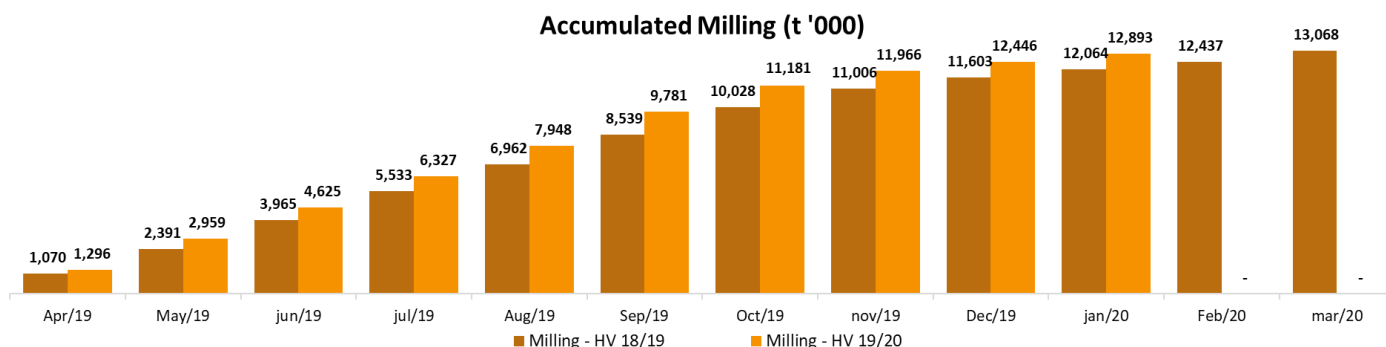
Operational Summary - (HV 18/19 x HV 19/20)

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

Sugarcane Total	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
Raw Material	12,063,851	12,892,680	828,829	6.9%
Own Sugarcane (t)	4,100,744	4,159,676	58,932	1.4%
Third-Party Sugarcane (t)	7,963,106	8,733,003	769,897	9.7%
POL (%) - S. Total	13.57	13.23	-0.34	-2.5%
ATR - S. Total	135.87	133.53	-2.34	-1.7%
TCH - S. Total	74.78	79.86	5.07	6.8%
Kg ATR/ha - S. Total	10,161	10,664	502.75	4.9%

Production	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
Equivalent Sugar (bg)	31,717,004	33,667,354	1,950,350	6.1%
Total Sugar (bg)	16,604,525	17,924,619	1,320,094	8.0%
VHP Sugar (t)	745,814	779,586	33,772	4.5%
Raw Sugar (bg)	0	119,279	119,279	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)	447,841	464,420	16,578	3.7%
Anhydrous (m³)	226,189	233,403	7,214	3.2%
Hydrous (m³)	221,652	231,017	9,364	4.2%
Energy (MWh)	622,016	649,244	27,228	4.4%

(Sc = 50 kg/20 = tons)



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

Gross Revenue– Accumulated Crop Results (April to January)

Commercial - Volume	HV 18/19 (R)	HV 19/20 (R)	Nominal Change	Change %
VOLUME				
Sucrose Production - (bg)	26,910,501	27,790,765	880,264	3.3%
Total Sugar - (bg)	14,554,941	13,930,323	-624,618	-4.3%
VHP Sugar - (t)	652,347	617,353	-34,994	-5.4%
Crystal Sugar - (bg)	1,508,009	1,583,271	75,262	5.0%
Total Ethanol - (m³)	365,332	409,074	43,742	12.0%
Anhydrous - (m³)	197,343	200,095	2,752	1.4%
Hydrous - (m³)	167,989	208,979	40,990	24.4%
Molasses - (t)	52,104	60,965	8,861	17.0%
Energy Total - (MWh)	507,615	394,296	-113,319	-22.3%
Contract Energy	265,403	342,106	76,703	28.9%
Spot Energy	104,181	40,377	-63,804	-61.2%
Resale Energy	138,031	11,813	-126,218	-91.4%

* Within the volume of 507,615 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 369,585. Therefore, when we compare only the direct sales between one crop and another, we will have an increase of + 3.5% 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)	57.74	61.56	3.82	6.6%
Total Sugar - (R\$/bg)	55.94	58.00	2.06	3.7%
VHP Sugar - (R\$/t)	1,093.75	1,123.77	30.02	2.7%
Crystal Sugar - (R\$/bg)	66.77	72.10	5.33	8.0%
Total Ethanol - (R\$/m³)	1,955.49	2,122.27	166.78	8.5%
Anhydrous - (R\$/m³)	1,931.67	2,104.81	173.14	9.0%
Hydrous - (R\$/m³)	1,983.47	2,138.98	155.51	7.8%
Molasses - (R\$/t)	482.62	568.72	86.10	17.8%
Energy Total - (R\$/MWh)	256.91	215.34	-41.57	-16.2%
Contract Energy	209.19	219.11	10	4.7%
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)	1,711,196	1,812,598	101,402	5.9%
Sucrose Production - (R\$ mil)	1,553,734	1,710,752	157,018	10.1%
Total Sugar - (R\$ mil)	814,186	807,917	-6,270	-0.8%
VHP Sugar - (R\$ mil)	713,501	693,761	-19,741	-2.8%
Crystal Sugar - (R\$ mil)	100,685	114,156	13,471	13.4%
Total Ethanol - (R\$ mil)	714,401	868,163	153,762	21.5%
Anhydrous - (R\$ mil)	381,201	421,162	39,961	10.5%
Hydrous - (R\$ mil)	333,200	447,002	113,801	34.2%
Molasses - (R\$ mil)	25,146	34,672	9,526	37.9%
Others - (R\$ mil)	27,051	16,940	-10,110	-37.4%
Energy - (R\$ mil)	130,412	84,906	-45,505	-34.9%
Contract Energy	55,519	74,960	19,441	35.0%
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)	861,743	99%	13.23	1,177
	Volume to be fixed (t)	12,329	1%	14.98	1,417
	Total Production	874,072	100%	13.26	1,180
Harvest 2020/21	Hedge Volume (t)	924,084	96%	14.32	1,360
	Volume to be fixed (t)	40,411	4%	15.32	1,483
	Total Production	964,495	100%	14.36	1,365
Harvest 2021/22	Hedge Volume (t)	438,575	45%	14.21	1,409
	Volume to be fixed (t)	525,922	55%	14.50	1,446
	Total Production	964,497	100%	14.37	1,429

* Includes potential likely of desk operations (OTOs)

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

Balance Sheet – Accumulated Crop Results (January)

Consolidated Balance Sheets under BRGAAP									
ASSETS					LIABILITY				
Amount (R\$ thousand)					Amount (R\$ thousand)				
	2019/03/31	2020/01/31	Variation (+ -)			2019/03/31	2020/01/31	Variation (+ -)	
Current	1,294,904	1,443,460	11%	148,556	Current	1,237,473	1,664,731	35%	427,258
Cash, Banks and Applications	316,304	250,246	-21%	-66,058	Suppliers	99,741	110,865	11%	11,124
Accounts Receivable	96,948	58,803	-39%	-38,145	Loans and Financing	905,494	1,131,898	25%	226,404
Readily Marketable Inventories	30,894	191,367	519%	160,473	Agricultural lease / partnership payable	0	84,120	100%	84,120
Stock Semifinished	1,307	466	-64%	-841	Taxes and Contributions	29,443	25,643	-13%	-3,800
Third Party Stock	7,490	60,130	703%	52,640	Advances from Customers	72,686	231,991	219%	159,305
Advances from suppliers	393,293	409,542	4%	16,249	Labor Legislation Liabilities	66,863	55,797	-17%	-11,066
Warehouse	52,880	58,118	10%	5,238	Other Obligations	7,859	24,417	211%	16,558
Biological Assets	236,289	269,267	14%	32,978	Proposed dividends*	55,387	0	-100%	-55,387
Recoverable Taxes	122,491	107,162	-13%	-15,329					
Related Parties	0	0	0%	0					
Other Credits	37,008	38,359	4%	1,351					
Noncurrent	4,143,147	5,361,473	29%	1,218,326	Noncurrent	2,866,838	3,790,146	32%	923,308
Long-term Receivables	2,908,044	3,168,524	9%	260,480	Loans and Financing	1,821,951	1,979,915	9%	157,964
Financial investments	1,580	3,225	104%	1,645	Agricultural lease / partnership payable	0	675,749	100%	675,749
Advances from suppliers	65,795	126,175	92%	60,380	Taxes and Contributions	95,494	107,856	13%	12,362
Related Parties	42,747	44,491	4%	1,744	Provisions for Contingencies	8,756	8,434	-4%	-322
Recoverable Taxes	1,740	2,327	34%	587	Provisions for Deferred Income Tax and	593,420	639,503	8%	46,083
Judicial Deposits	1,415	1,273	-10%	-142	Related Parties	0	0	0%	0
Other Credits Receivable	2,794,767	2,991,033	7%	196,266	Other Obligations	347,217	378,689	9%	31,472
Investments	19,189	20,119	5%	930	Net Equity	1,333,740	1,350,056	1%	16,316
Fixed Assets	1,215,321	1,430,921	18%	215,600	Share Capital	408,845	408,845	0%	0
Intangible	593	902	52%	309	Shares in Treasury	-1,215	-1,215	0%	0
Right of use	0	741,007	100%	741,007	Revaluation Reserve	2,986	0	-100%	-2,986
					Equity Adjustment	105,293	91,704	-13%	-13,589
					Profit Reserves	817,831	850,722	4%	32,891
TOTAL ASSETS	5,438,051	6,804,933	25%	1,366,882	TOTAL LIABILITY	5,438,051	6,804,933	25%	1,366,882

Dollar on January 2019 = 3.6516

Dollar on March 2019 = 3.8964

Dollar on January 2020 = 4.2692

Income Statement – Accumulated Crop Results (April to January)

Income Statement - BRGAAP		Amount (R\$ thousand) January/19		%T	Amount (R\$ thousand) January/20		%T	Change R\$	Change %
(+) Gross Sales Revenue		1,711,196		100.0%	1,812,598		100.0%	101,402	5.9%
(-) Deductions		-91,160		-5.3%	-128,354		-7.1%	37,194	40.8%
(=) Net Sales Revenue (A)		1,620,036		94.7%	1,684,244		92.9%	64,208	4.0%
(-) Cost of Goods Sold (B)		-898,044		-55.4%	-774,453		-46.0%	-123,591	-13.8%
(-) Depreciation, Amortization, Depletion		-265,016		-16.4%	-303,880		-18.0%	38,865	14.7%
(-) Crop Treatment Amortization		-105,373		-6.5%	-109,302		-6.5%	3,929	3.7%
(=) Gross Profit		351,604		21.7%	496,609		29.5%	145,005	41.2%
(-) Administrative Expenses (C)		-104,518		-6.5%	-105,053		-6.2%	536	0.5%
(-) Depreciation		-3,377		-0.2%	-3,434		-0.2%	56	1.7%
(-) Expenses with Sales and Logistics (D)		-86,174		-5.3%	-99,453		-5.9%	13,279	15.4%
(-) Depreciation		-2,915		-0.2%	-2,979		-0.2%	65	2.2%
(=) Operating Income - Before Income / Expenses		154,620		9.5%	285,689		17.0%	131,069	84.8%
(±) Other Operating Income and Expenses (E)		30,878		1.9%	13,394		0.8%	-17,483	-56.6%
(±) Other Depreciation, Loss of Permanent Assets		-16,485		-1.0%	-17,990		-1.1%	1,505	9.1%
(±) Equity		739		0.0%	1,436		0.1%	697	94.4%
(=) Operating Profit		169,752		10.5%	282,530		16.8%	112,778	66.4%
(±) Net Financial ex Foreign Exchange		326,279		20.1%	-157,603		-9.4%	-483,882	-148.3%
(±) Exchange Rates		-125,166		-7.7%	-126,893		-7.5%	1,727	1.4%
(=) Income Before Income tax and social contribution		370,865		22.9%	-1,965		-0.1%	-372,830	-100.5%
(-) Income Tax and Social Contribution		-125,042		-7.7%	-37,104		-2.2%	87,938	-70.3%
Net Income / Loss		245,823		15.2%	-39,069		-2.3%	-284,892	-115.9%
EBITDA (F)=(A+B+C+D+E)		562,917		34.7%	720,115		42.8%	157,197	27.9%
Variation of Biological Assets (G)		19,442			3,348			-16,094	-82.8%
IFRS Effects Adjustment 16 (H)		0			-112,467			-112,467	-100.0%
ADJUSTED EBITDA (I)=(F+G+H)		582,359		35.9%	610,996		36.3%	28,636	4.9%
Gross Debt		2,736,977			3,111,813			374,836	13.7%
Net Debt		2,533,735			2,858,342			324,607	12.8%
Readily Marketable Inventories		226,503			191,833			-34,670	-15.3%
Net Debt Stocks		2,307,233			2,666,509			359,276	15.6%

Dollar on January 2019 = 3.6516

Dollar on March 2019 = 3.8964

Dollar on January 2020 = 4.2692

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

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

Opening of Net Financial and Foreign Exchange	Amount (R\$ thousand) January/19	Amount (R\$ thousand) January/20
(=) NET FINANCIAL	326,279	-157,603
(+) Correction IAA	772,056	246,830
(-) Provision Pis / Cofins referring to IAA / 4870	-74,585	-11,478
(-) Attorney's fees related to Provision IAA/4870	-97,408	-31,471
(+) Interest on Mutual Loan	4,090	1,279
(+) Income from Investments	12,030	9,250
(+) Interest (CPC 06)	-36	-65,453
(±) Other Financial Expenses / Income	-38,883	-58,759
(-) Interest on loans	-229,019	-226,169
(±) Gains and Losses, Net of Derivative Transactions	-21,963	-21,632
(=) EXCHANGE VARIATION	-125,166	-126,893

Dollar on January 2019 = 3.6516

Dollar on March 2019 = 3.8964

Dollar on January 2020 = 4.2692

*The growth in the updating of the IAA credits is due to two factors: 1) variation in the correction rate (IPCA-E + 6% pa) in January 2020 the accumulated index was 2.88% in the same period previous crop in January 2019 the rate was 3.39%, 2) In December 2018 the company updated the provision for credits under IAA / Law 4870 in the amount of R\$ 1.7 BI.

Capex and Depreciation - Accumulated Crop Results (January)

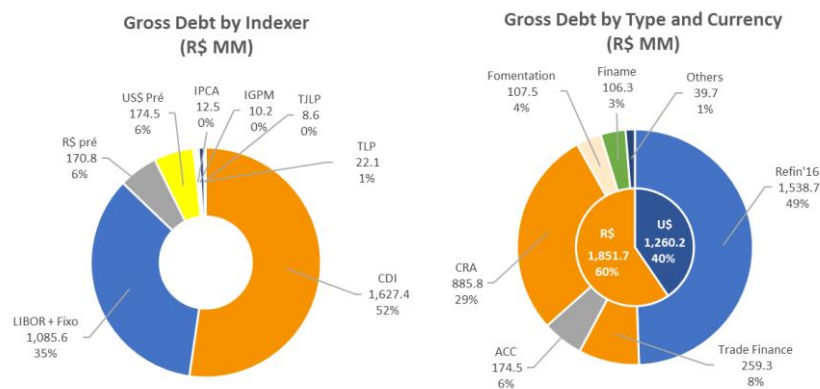
Group of Accounts	BRGAAP						Balance In January 31, 2020
	Balance In March 31, 2019	Additions	Disposals and/or Write-offs	Depreciation	Transfers	Reclassification	
Aircraft	777	0	0	-169	0	0	608
Facilities, Buildings and Improvements	285,747	7,764	0	-17,241	11,799	0	288,069
Furniture and Utensiles	8,549	3,175	-5	-1,784	510	0	10,445
Machinery, Vehicles and Implements	490,638	69,226	-7,287	-50,705	6,274	0	508,146
Common Replacement Parts and Items	79,239	204,015	0	-138,926	5,463	0	149,790
Land and Properties	19,457	336	-13	0	0	0	19,780
Fixed Asset in Progress	27,174	77,618	0	0	-24,045	-468	80,278
Advance to Suppliers	0	0	0	0	0	0	0
Total Capex	911,580	362,134	-7,305	-208,826	0	-468	1,057,116
Sugarcane Crops	303,742	161,494	-8,474	0	0	-82,956	373,805
Treatment of Sugarcane Cultivation	0	0	0	0	0	0	0
Total Plant Carrier	303,742	161,494	-8,474	0	0	-82,956	373,805
Sugarcane Cultivation	103,941	4,778	-2,211	-78,797	2,128	82,956	112,795
Fair value change	-19,269	0	0	0	-2,128	-3,348	-24,745
Treatment of Sugarcane Cultivation	151,617	159,171	0	-129,570	0	0	181,217
Total Biological Assets in Current	236,289	163,949	-2,211	-208,368	0	79,608	269,267
Intangible	593	52	0	-211	0	468	902
Grand Total	1,452,204	687,628	-17,990	-417,404	0	-3,348	1,701,090

DEPRECIATION - DEPLETION - AMORTIZATION	Amount (R\$ thousand) January/20
Depreciation, Treatment and Depletion in COGS	-413,182
Depreciation in the Administrative	-3,434
Depreciation in the Commercial	-2,979
Total Depreciation - Income Statement	-419,595
Stock Depreciation	2,191
Total Depreciation	-417,404

Indebtednes

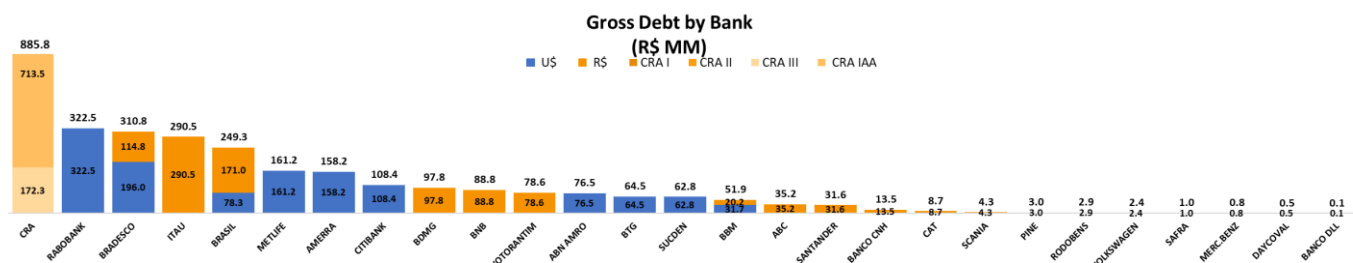
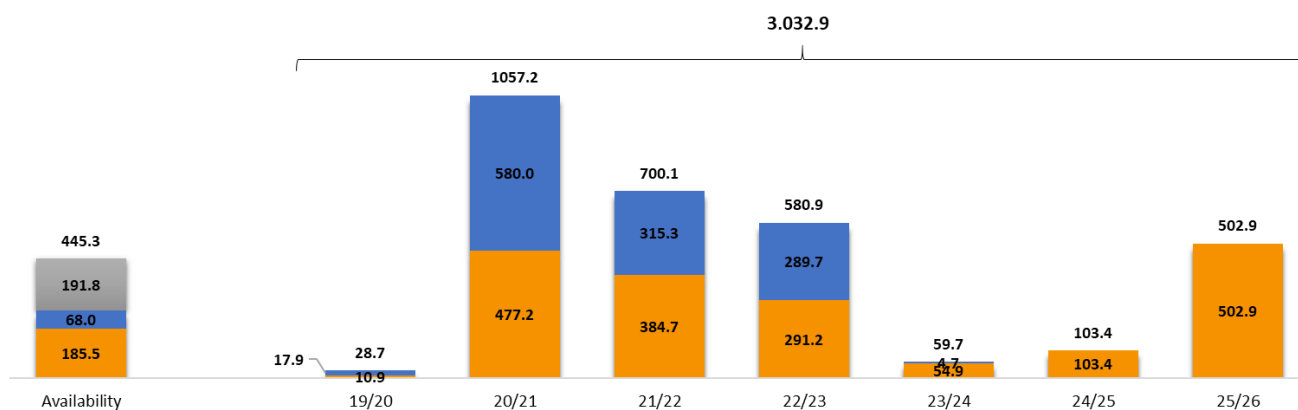
Indebtednes Analysis – Accumulated Crop Results (January - 2020)

Dollar on 2020/01/31	
(USD):	4.2692
January of 2020	(R\$MM)
Gross Debt	3,111.8
Net Debt	2,858.3

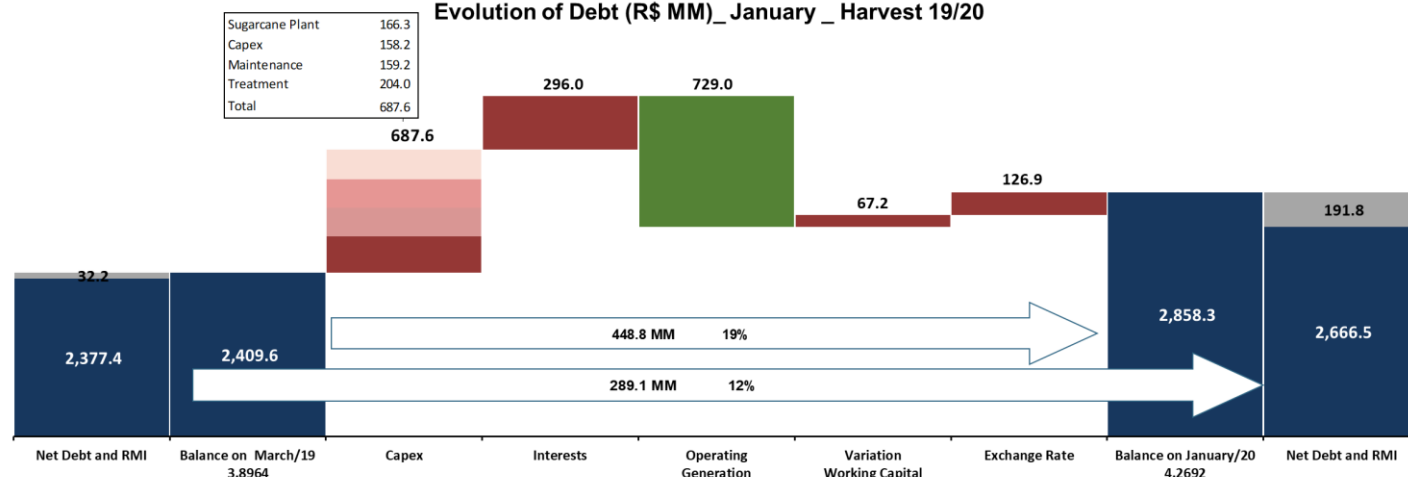


Principal Amortization Schedule

(R\$ MM)
■ R\$ ■ US\$ ■ RMI



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



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

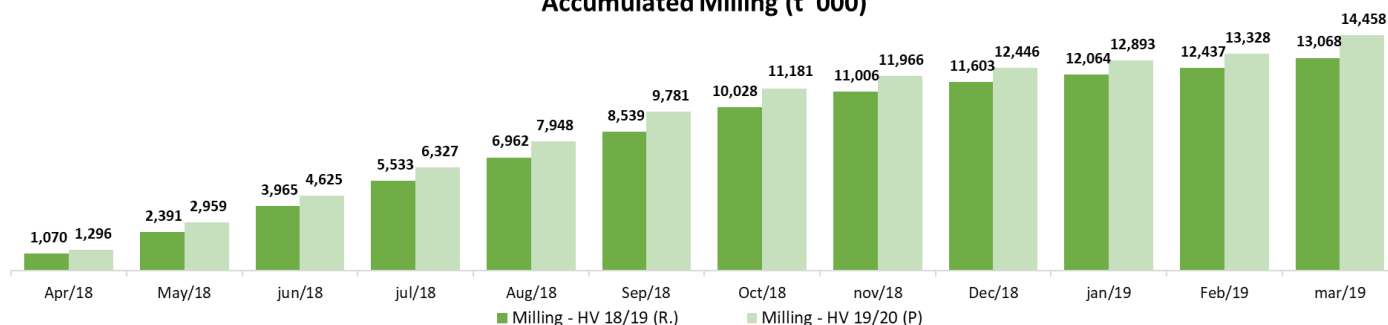
Harvest Projections 2019/20 (March- 2020) - GUIDANCE

Sugarcane Total	HV 18/19 (R)	HV 19/20 (P)	Nominal Change	Change %
Raw Material	13,068,213	14,457,520	1,389,307	10.6%
Own Sugarcane (t)	4,844,092	5,328,265	484,173	10.0%
Third-Party Sugarcane (t)	8,224,121	9,129,255	905,134	11.0%
POL (%) - S. Total	13.50	13.22	-0.28	-2.1%
ATR - S. Total	135.02	132.46	-2.56	-1.9%
TCH - S. Total	74.51	78.34	3.83	5.1%

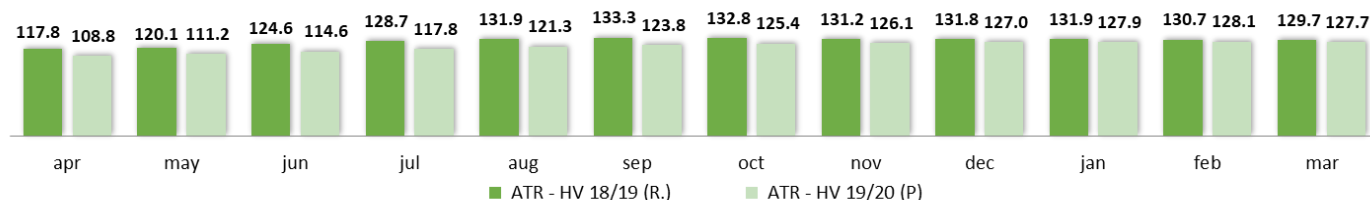
Production	HV 18/19 (R.)	HV 19/20 (P)	Nominal Change	Change %
Equivalent Sugar (bg)	33,891,120	37,328,036	3,436,916	10.1%
Total Sugar (bg)	17,984,039	20,184,254	2,200,215	12.2%
VHP Sugar (t)	800,861	889,567	88,706	11.1%
Raw Sugar (Sc)	87,683	179,279	91,596	104.5%
Crystal Sugar (bg)	1,879,137	2,213,628	334,491	17.8%
Molasses (t)	52,405	63,537	11,132	21.2%
Total Ethanol (m³)	472,342	759,106	286,764	60.7%
Anhydrous (m³)	239,310	252,519	13,208	5.5%
Hydrous (m³)	233,031	506,588	273,556	117.4%
Energy (MWh)	642,364	699,413	57,049	8.9%

(Sc = 50 Kg/20 = tons)

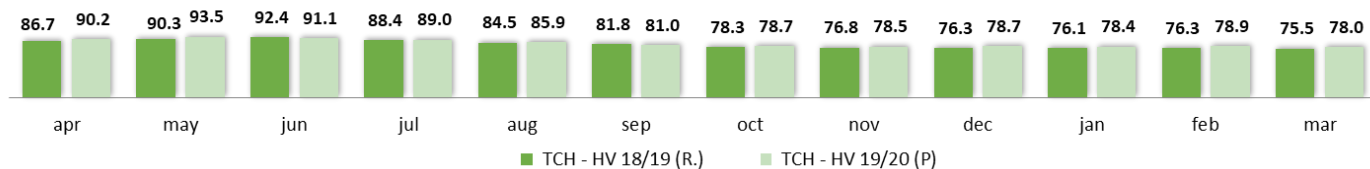
Accumulated Milling (t '000)



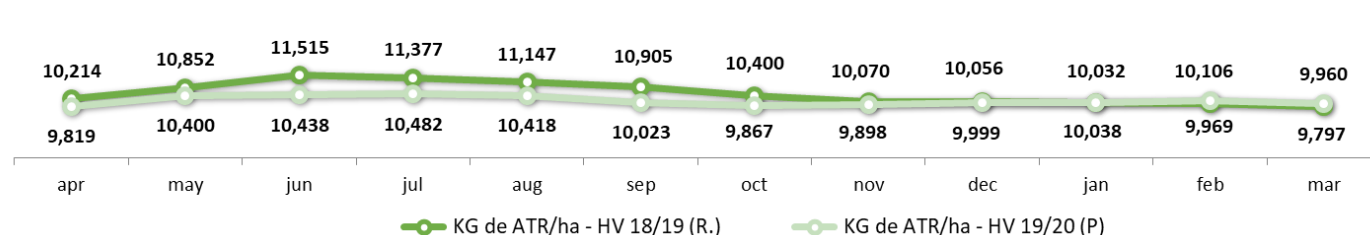
Evolution of the Accumulated Sugarcane Quality (ATR/t) - Own Sugarcane



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	36,439,784	1,965,097	5.7%
Total Sugar - (sc)	18,696,911	19,815,612	1,118,700	6.0%
VHP Sugar - (t)	828,531	874,662	46,132	5.6%
Crystal Sugar - (sc)	2,126,300	2,322,367	196,067	9.2%
Total Ethanol - (m³)	470,822	493,283	22,461	4.8%
Anhydrous - (m³)	244,406	245,510	1,104	0.5%
Hydrous - (m³)	226,416	247,773	21,357	9.4%
Molasses - (t)	52,196	64,317	12,121	23.2%
Energy* - (MWh)	510,330	403,156	-107,174	-21.0%

(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	63.07	4.52	7.7%
Total Sugar - (R\$/Sc)	56.70	59.85	3.15	5.6%
VHP Sugar - (R\$/t)	1,106.07	1,156.89	50.83	4.6%
Crystal Sugar - (R\$/sc)	67.61	75.00	7.38	10.9%
Total Ethanol - (R\$/m³)	1,981.73	2,180.08	198.34	10.0%
Anhydrous - (R\$/m³)	1,950.99	2,166.03	215.04	11.0%
Hydrous - (R\$/m³)	2,014.92	2,193.99	179.08	8.9%
Molasses - (R\$/t)	482.77	569.86	87.09	18.0%
Energy* - (R\$/MWh)	261.36	230.09	-31.27	-12.0%

Commercial - Gross Revenues	HV 18/19 (R)	HV 19/20 (P)	Nominal Change	Change %
REVENUES				
Gross Revenue - (R\$ mil)	2,175,945	2,415,447	239,502	11.0%
Sucrose Production - (R\$ mil)	2,018,416	2,298,105	279,689	13.9%
Total Sugar - (R\$ mil)	1,060,174	1,186,059	125,885	11.9%
VHP Sugar - (R\$ mil)	916,412	1,011,892	95,480	10.4%
Crystal Sugar - (R\$ mil)	143,762	174,167	30,405	21.1%
Total Ethanol - (R\$ mil)	933,043	1,075,394	142,351	15.3%
Anhydrous - (R\$ mil)	476,835	531,783	54,949	11.5%
Hydrous - (R\$ mil)	456,209	543,611	87,402	19.2%
Molasses - (R\$ mil)	25,199	36,652	11,453	45.5%
Energy* - (R\$ mil)	133,380	92,761	-40,618	-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%	2,415,447	100.0%	239,502	11.0%
(-) Deductions	-122,052	-5.6%	-138,613	-5.7%	16,561	13.6%
(=) Net Sales Revenue (A)	2,053,893	94.4%	2,276,834	94.3%	222,941	10.9%
(-) Cost of Goods Sold (B)	-1,123,130	-54.7%	-1,135,797	-49.9%	12,667	1.1%
(-) Depreciation, Amortization, Depletion	-314,275	-15.3%	-331,757	-14.6%	17,483	5.6%
(-) Crop Treatment Amortization	-174,562	-8.5%	-160,693	-7.1%	-13,869	-7.9%
(=) Gross Profit	441,927	21.5%	648,587	28.5%	206,660	46.8%
(-) Administrative Expenses (C)	-123,406	-6.0%	-124,726	-5.5%	1,320	1.1%
(-) Depreciation	-4,065	-0.2%	-3,829	-0.2%	-236	-5.8%
(-) Expenses with Sales and Logistics (D)	-93,266	-4.5%	-123,091	-5.4%	29,825	32.0%
(-) Depreciation	-3,509	-0.2%	-2,834	-0.1%	-675	-19.2%
(=) Operating Income - Before Income / Expenses	217,681	10.6%	394,107	17.3%	176,426	81.0%
(±) Other Operating Income and Expenses (E)	81,937	4.0%	10,300	0.5%	-71,637	-87.4%
(±) 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%	387,809	17.0%	111,151	40.2%
(±) Net Financial ex Foreign Exchange	314,098	15.3%	-152,817	-6.7%	-466,915	-148.7%
(±) Exchange Rates	-199,368	-9.7%	-84,665	-3.7%	114,703	-57.5%
(=) Income Before income tax and social contribution	391,388	19.1%	150,327	6.6%	-241,061	-61.6%
(-) Income Tax and Social Contribution	-146,607	-7.1%	-36,603	-1.6%	110,004	-75.0%
Net Income / Loss	244,781	11.9%	113,723	5.0%	-131,057	-53.5%
EBITDA (F)=(A+B+C+D+E)	797,249	38.8%	904,742	39.7%	107,492	13.5%
Variation of Biological Assets (G)	19,269		3,348		-15,921	-82.6%
Gains / losses on derivatives on exports (H)	0		0		0	-100.0%
ADJUSTED EBITDA (I)=(F+G+H)	816,518	39.8%	908,090	39.9%	91,571	11.2%

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 VOCÊ S/A 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>AS MELHORES NA GESTÃO DE PESSOAS</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 Coruipé 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 Quality management system. Certifies the quality of the products produced.</p>	 <p>ISO 14001 Environmental management system. Proves that the productive chain respects the environment</p>
 <p>OHSAS 18001 Occupational Health and Workplace Safety Management System. Acknowledges concern about the safety and health of the employee</p>	 <p>FSSC 22000 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>	