



Earnings Release: 2Q'19

The figures and results reported in this release may differ from those reported by Cosan for Raízen. This is due to (i) the fiscal year of Raízen starting in April and ending in March of each year, and (ii) certain accounting differences, mainly due to the effects of the revaluation by Cosan of the assets and liabilities of Raízen when forming the joint venture. The comparisons realized on this report consider the 2Q19 and the 2Q18, except if otherwise indicated.

Financial Highlights – Combined and Consolidated¹

Summary of financial information (R\$ Mln)	2Q'19	2Q'18	Var %
Net operating revenue	25.039,2	21.709,7	15,3%
Gross profit	1.275,5	2.040,8	-37,5%
Profit before financial result	506,3	1.237,5	-59,1%
EBITDA	1.125,1	1.961,3	-42,6%
Adjusted EBITDA	1.356,6	2.324,4	-41,6%
Net earning for controlling shareholders	222,7	848,2	-73,7%
Capex	653,1	608,3	7,4%
Net Debt	11.880,0	8.782,0	35,3%
Net Debt (w/o PESA and CTN)	11.762,7	8.585,4	37,0%
Net Debt (w/o PESA and CTN)/ Adjusted LTM EBITDA	2,0	1,2	66,2%

Definitions

2Q'18: quarter ended September 30, 2017.

1Q'19: quarter ended June 30, 2018.

2Q'19: quarter ended September 30, 2018.

YTD 2018: period from April 1, 2017 to September 30, 2017.

YTD 2019: period from April 1, 2017 to September 30, 2018.

LTM EBITDA: Last Twelve Months EBITDA, from October 1, 2017 to September 30, 2018.

¹The combined and consolidated financial information refers to the consolidated financial statements of Raízen Energia S.A. and Raízen Combustíveis S.A., with the necessary eliminations among the companies.

Raízen Energia: Adjusted EBITDA in 2Q19 was R\$648 million (-54%), reflecting lower sugar prices, and mainly, lower volumes sold of this commodity, in line with crop commercialization strategy. Crushing totaled 24.3 million tons (-14%), affected by higher rainfall volume in the period. Agricultural productivity, measured in kilos of TRS/hectare, came 7% lower than 2Q18, due to off-season drier weather, which increases sucrose concentration in the cane, but reduces density of the cane field. Sugar-equivalent production was 12% lower than the previous crop, in line with lower crushing in the period, with a mix of 51% for ethanol (versus 43% in 2Q18), on the back of higher ethanol profitability.

Raízen Combustíveis: Adjusted EBITDA fell 24% to R\$683 million in 2Q19, still affected by non-recurring effects as a result of truckers' strike, as well as lower demand in Otto cycle. Total volume sold in the period came in 1.5% higher than in 2Q18, sustained by diesel (+5%) and aviation (+9%) growth. Otto cycle fuel sales dropped (-3%), impacted by the World Cup in July, a high level of unemployment and increased fuel prices at the pump due to higher prices in the international market. In gasoline-equivalent, sales shrank 7%, with a strong increase of ethanol in replacement of gasoline. The adjustment to the supply mix following strike-related measures also raised additional logistics challenges.

Operating and Financial Metrics

Raízen Energia	2Q'19	2Q'18	Var %	YTD 2019	YTD 2018	Var %
Crushed Sugarcane ('000 ton)	24,3	28,3	-14%	46,5	47,4	-2%
TRS/ha (ton TRS/ha)	9,6	10,3	-7%	9,7	10,2	-5%
Sugar Mix – Production	49% vs 51%	57% vs 43%	n/a	49% vs 51%	57% vs 43%	n/a
Adjusted EBITDA (R\$ Mln)	648	1.404	-54%	1.146	2.223	-48%
Adjusted EBIT/TRS (R\$/ton)	26	269	-90%	34	210	-84%

* Without Biological Asset and FX variation of sugar Hedge Accounting effects.

Raízen Combustíveis	2Q'19	2Q'18	Var %	1Q'19	Var %	YTD 2019	YTD 2018	Var %
Sales Volume - Otto Cycle ('000 m3)	2.858	2.958	-3%	2.740	4%	5.598	5.900	-5%
Sales Volume - Gasoline-equivalent ('000 m3)	2.567	2.760	-7%	2.512	2%	5.079	5.534	-8%
Sales Volume - Diesel ('000 m3)	3.185	3.028	5%	2.828	13%	6.014	5.784	4%
Adjusted EBITDA Margin (R\$/m3)*	102	136	-25%	88	16%	95	113	-16%
Adjusted EBIT Margin (R\$/m3)*	78	112	-31%	64	22%	71	90	-21%

* Without non-recurring effects.

A. Raízen Energia

Brazil's Center-South region 2018/19 crop ended the second quarter with a total of 255 million tons of sugarcane crushed (-5%) and 35.5 million tons of sugar-equivalent production (-10%) based on UNICA figures. This drop reflects higher rainfall volume in the period causing harvest interruption and reducing the cane field agricultural productivity (6% decrease in tons of cane per hectare, CTC basis). These effects were partially offset by higher TRS concentration in cane (+3%). Following the trend seen in the previous quarter, with increased ethanol competitiveness versus gasoline, the sugar production mix was 35% (versus 46% in the same period of the 2017/18 crop year).

Raízen Energia's crushing totaled 24.3 million tons of cane (-14%) and 3.4 million tons of sugar-equivalent (-12%) in 2Q19. Sugarcane productivity, measured by the combination of the TRS index (Total Recoverable Sugar per ton of crushed cane, in kilos) and TCH (Tons of Cane Harvested per Hectare), reached 9.6kg of TRS/hectare (-7%), due to the lower rainfall volume during off-season. Sugar production mix was 49% (versus 57% in 2Q18), in line with crop strategy of maximizing biofuel production.

Adjusted net revenue totaled R\$5.4 billion in 2Q19. It is worth mentioning that since 1Q19, Raízen's Energia net revenue has been impacted by two effects: (i) the consolidation of WX results, an energy trading company, increasing the volume of trading/resale under Energy Cogeneration from August/2018 and (ii) byproducts trading operations under Other Products and Services. Both operations may significantly impact revenue and cost, taking advantage of market opportunities but creating a limited impact on gross profit. For this reason, we highlight below the main effects which impacted our main products:

Sugar: Adjusted net revenue tumbled 49% to R\$985 million versus 2Q18, due to lower average price (R\$996/ton, -34% versus 2Q18) and lower sales volume (-28%), in line with the crop production and commercialization strategy.

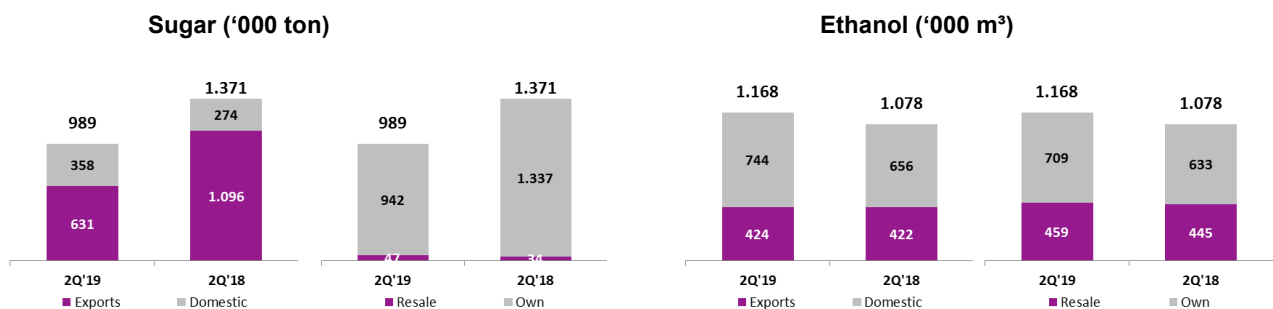
Ethanol: Net revenue totaled R\$2.1 billion (+19%) in 2Q19, driven by higher sales volume (+8%) with higher realized average price (R\$1,760/m³, +10% versus 2Q18), both in exports and the domestic market.

Cogeneration: Net revenue from electricity sales reflects lower own-volume produced in the quarter due to lower crushing. Average sales price reached R\$333/MWh, up 27% compared to 2Q18, in line with spot price increase.

Sales breakdown (R\$ Mln)	2Q'19	2Q'18	Var %	YTD 2019	YTD 2018	Var %
Net operating revenue (adjusted)	5.414,2	4.136,0	30,9%	9.499,2	7.420,6	28,0%
Total Sugar Sales	985,1	1.937,8	-49,2%	1.707,9	3.429,7	-50,2%
Domestic	352,4	295,9	19,1%	583,1	611,3	-4,6%
Exports	632,7	1.641,9	-61,5%	1.124,9	2.818,4	-60,1%
Total Ethanol Sales	2.055,7	1.729,1	18,9%	3.680,0	3.343,8	10,1%
Domestic	1.228,1	1.016,3	20,8%	2.446,1	2.157,2	13,4%
Exports	827,6	712,8	16,1%	1.234,0	1.186,6	4,0%
Energy cogeneration	1.182,0	364,8	224,0%	1.485,9	563,5	163,7%
Other products and services	1.191,4	102,9	1057,8%	2.625,2	173,9	1409,4%
Hedge Accounting Effects – Debt	-	1,3	n/a	-	(90,4)	n/a
Sugar foreign exchange effect "K"	37,8	(296,1)	112,8%	44,4	(474,7)	109,4%
Net operating revenue	5.452,1	3.839,9	42,0%	9.543,6	6.945,8	37,4%

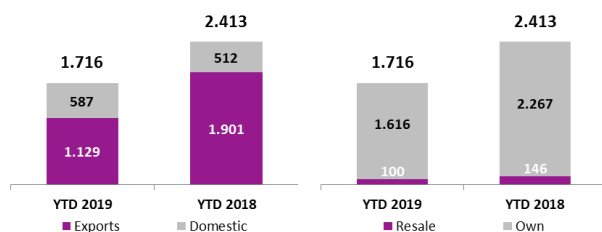
Note: Exportation sugar net revenue includes the effect of the hedge accounting – debt and sugar exchange.

Sales Volume 2Q'19 x 2Q'18

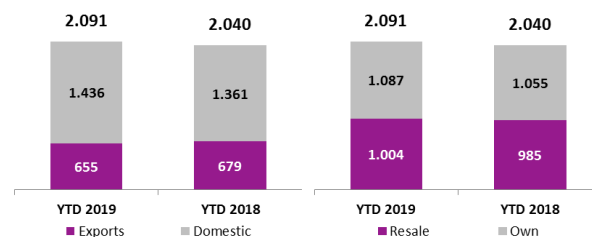


Sales Volume YTD 2019 x YTD 2018

Sugar ('000 ton)



Ethanol ('000 m³)



Inventories: Sugar	2Q'19	2Q'18	Var %	Inventories: Ethanol	2Q'19	2Q'18	Var %
000' ton	1.383,0	1.373,6	0,7%	000' m ³	1.349,8	894,8	50,8%
R\$ Mln	1.238,8	1.132,4	9,4%	R\$ Mln	1.918,8	1.156,3	65,9%
R\$/ton	895,7	824,4	8,6%	R\$/m ³	1.421,6	1.292,2	10,0%

The cost of goods sold in 2Q19 jumped 71% to R\$5.1 billion, driven by higher electricity and byproducts trading volume. The unit cash cost of own products sold (in sugar-equivalent) reached R\$627/ton in 2Q19 (+8%) impacted by: (i) higher diesel cost, (ii) lower sugarcane field productivity and (iii) inflation, effects partially offset by lower average CONSECANA index price (-2%), which directly affected land-lease costs and third-party sugarcane acquisition. Excluding the CONSECANA effect, the unit cash cost would have been R\$636/ton (+9%).

Cost of goods sold (R\$ Mln)	2Q'19	2Q'18	Var %	YTD 2019	YTD 2018	Var %
Cost of goods sold	(5.074,2)	(2.953,8)	71,8%	(8.843,0)	(5.976,7)	48,0%
Own Sugar	(824,9)	(1.045,4)	-21,1%	(1.412,9)	(1.948,3)	-27,5%
Own Ethanol	(965,6)	(824,0)	17,2%	(1.481,6)	(1.320,1)	12,2%
Resale and Trading	(844,7)	(726,8)	16,2%	(1.752,4)	(1.825,9)	-4,0%
Energy cogeneration	(407,9)	(176,4)	131,2%	(600,4)	(288,4)	108,2%
Other products and services	(2.031,1)	(181,2)	1020,6%	(3.583,4)	(594,1)	503,2%
Equivalent Sugar Cash Cost (R\$/ton)	(627,1)	(582,0)	7,7%	(623,2)	(629,0)	-0,9%
Sugar Cash Cost - Own (R\$/ton)	(643,8)	(554,7)	16,1%	(632,2)	(609,5)	3,7%
Ethanol Cash Cost - Own (R\$/m ³)	(981,0)	(981,0)	0,0%	(981,4)	(1.035,0)	-5,2%
Equivalent Sugar Cash Cost - excl. CONSECANA effect (R\$/ton)	(636,1)	(582,0)	9,3%	(632,2)	(663,0)	-4,6%

Note: Cash cost of own sales volumes excludes depreciation and amortization of planting and tilling, agricultural depreciation (machinery and equipment), industrial depreciation and off-season maintenance.

Selling, general and administrative expenses decreased 4% to R\$420 million in 2Q19, due to lower sugar sales volume.

Adjusted EBITDA went down 54% to R\$648 million in 2Q19, mainly impacted by lower sales volume and lower sugar average price, in line with the crop commercialization strategy. It is worth mentioning that the "Sugar foreign exchange effect" includes the impact of foreign exchange effectively used to hedge sugar exports in operating results.

EBITDA (R\$ Mln)	2Q'19	2Q'18	Var %	YTD 2019	YTD 2018	Var %
EBITDA	523,3	1.033,5	-49,4%	971,2	1.250,4	-22,3%
Biological asset effects	162,3	75,4	115,2%	219,0	407,2	-46,2%
Hedge Accounting Effects – Debt	-	(1,3)	n/a	-	90,4	n/a
Sugar foreign exchange effect "K"	(37,8)	296,1	-112,8%	(44,4)	474,7	-109,4%
Adjusted EBITDA	647,8	1.403,8	-53,8%	1.145,8	2.222,7	-48,4%
EBIT	(51,3)	462,4	-111,1%	(1,2)	218,7	-100,5%
Adjusted EBIT	73,3	832,7	-91,2%	173,4	1.191,0	-85,4%

The position of volumes and sugar prices defined with trading companies or via derivative financial instruments in US dollars and converted into Reais, as of September 30, 2018, respectively, is summarized as follows:

Summarized hedge transactions:	2018/19	2019/20
Sugar		
Volume ('000 ton)	2.446,0	982,4
Average price (¢R\$/lb)*	50,0	53,4
Average price (¢US\$/lb)*	13,4	13,0

Note: The average price in ¢R\$/lb considers the exchange rate hedged through financial instruments, while net revenue is recorded at the exchange rate realized during the period.

* Includes polarization premium.

CAPEX increased 10% to R\$465 million in 2Q19, driven by higher planting and tilling expenses (+30%), due to a larger cultivation area and adjustment to the renovation level of cane field in specific regions.

Capex (R\$ Mln)	2Q'19	2Q'18	Var %	YTD 2019	YTD 2018	Var %
Total Capex	464,7	422,9	9,9%	945,3	843,8	12,0%
Maintenance Capex	312,9	239,1	30,9%	690,5	531,1	30,0%
Biological assets	303,2	228,5	32,7%	605,9	473,3	28,0%
Off-season maintenance	9,7	10,6	-8,5%	84,6	57,8	46,4%
Operational Capex	23,9	35,6	-33,1%	71,5	96,2	-25,7%
HSE & sustaining	14,4	28,1	-48,9%	34,3	50,5	-32,1%
Mechanization	6,3	3,9	64,5%	28,3	41,2	-31,3%
Industrial	3,1	3,6	-14,3%	8,9	4,5	97,8%
Project Capex	127,9	148,1	-13,6%	183,3	216,5	-15,3%
Cogeneration and expansion	30,6	30,5	0,2%	37,2	56,9	-34,6%
Others	97,4	117,7	-17,2%	146,1	159,6	-8,5%

Nota: Includes capitalized interest.

The 2Q19 loss, relative to 2Q18, is primarily due to FX Variation (US Dollar compared to Real, from R\$ 3,1680/US\$ to R\$ 4,0039/US\$) and the negative relation between Financial Income and Expenses, increased by the greater net debt.

Financial results (R\$ Mln)	2Q'19	2Q'18	Var %	YTD 2019	YTD 2018	Var %
Financial Expenses	(296,0)	(232,0)	27,6%	(540,9)	(461,3)	17,2%
Financial Income	143,7	166,1	-13,5%	315,0	372,3	-15,4%
FX Variation	(44,9)	23,2	-293,4%	(186,4)	9,5	-2072,2%
Derivatives	84,7	120,3	-29,6%	186,1	61,0	205,0%
Financial, net	(112,6)	77,5	-245,2%	(226,2)	(18,5)	1121,1%

The net loss in the 2Q19 went to R\$ 71.5 million, compared to net profit of R\$ 390.8 million reported at 2Q18. This fluctuation is caused greatly by the smaller sales volume and average sugar price, aligned to the commercial strategy for the season. It is also impacted by the negative financial results.

B. Raízen Combustíveis

The fuel distribution sector performance in 2Q19 still reflects the negative effects of the truckers' strike, which occurred in May, and the World Cup in July. Foreign exchange rate volatility and international oil prices inflated gasoline costs and, coupled with a scenario of high unemployment and political uncertainties, negatively impacted demand for fuel in Otto cycle. Country-wide sales volume slightly recovered in the quarter (+0.8% versus 2Q18, ANP basis), highlighting the 1% contraction in Otto cycle (-5% in gasoline equivalent, with strong increase in ethanol to substitute gasoline). Diesel volumes sustained the trend seen in the year by increasing 2%, supported by higher industrial and agribusiness activity. Aviation fuel sales again reflected higher demand of the sector and climbed 8%, benefited by 4% increase in the number of departures in the period (ANAC basis).

At Raízen Combustíveis, total volume sold in the quarter outperformed the industry average once more, and came in 1.5% higher than 2Q18 (+8% versus 1Q19). The growth reflects higher diesel sales volume (+5%), highlighting greater demand from agribusiness clients coupled with new B2B clients, and aviation fuel (+9%) following the market-upturn trend. By contrast, Otto cycle sales volume dropped (-7% in gasoline equivalent), reflecting the high level of unemployment, increased fuel prices at the pump due to higher prices in the international market, and the World Cup in July, 2018.

Sales volume ('000 m ³)	2Q'19	2Q'18	Var %	1Q'19	Var %	YTD 2019	YTD 2018	Var %
Sales Volume (excl. other distributors)	6.691	6.594	1,5%	6.179,0	8,3%	12.870	12.867	0,0%
Diesel	3.185	3.028	5,2%	2.828	12,6%	6.014	5.784	4,0%
Ethanol	1.047	714	46,5%	819	27,7%	1.866	1.314	42,0%
Gasoline	1.811	2.244	-19,3%	1.921	-5,7%	3.732	4.585	-18,6%
Jet-A1	575	528	8,9%	545	5,5%	1.120	1.023	9,5%
Other	73	79	-7,8%	66	10,8%	138	160	-13,6%
Otto Cycle	2.858	2.958	-3,4%	2.740	4,3%	5.598	5.900	-5,1%
Gasoline Equivalent	2.567	2.760	-7,0%	2.512	2,2%	5.079	5.534	-8,2%

Nota: Excludes sales to other distributors.

Raízen Combustíveis' net revenue came in at R\$21.1 billion in 2Q19 (+14%), bolstered by higher average sales price of all products (+12%) and higher volume sold. In 2Q19, rebates were applied on fuel sales for achieving certain volume targets, totaling R\$51 million.

The cost of goods sold increased 17% to R\$20.2 billion due to the higher unit cost of fuel and volume sold. In addition, diesel subsidy program deployed by federal government reduced the attractiveness of this product import. Thus, supply logistics had to be adjusted, generating additional costs.

Selling, general and administrative expenses were down 3% to R\$436 million in 2Q19, due to lower concentration of selling expenses. Other operating revenues, adjusted for non-recurring effects, totaled R\$96 million in 2Q19.

Raízen Combustíveis' adjusted EBIT and EBITDA came to R\$522 million (-30%) and R\$683 million (-24%), respectively, in 2Q19 impacted by the non-recurring effects of the truckers' strike, as well as a lower demand in Otto cycle, besides being up against a particularly strong comparative period. Quarter-over-quarter, adjusted EBIT and EBITDA increased 32% and 26%, respectively, due to post-strike recovery and historical seasonality between the periods.

EBITDA (R\$ Mln)	2Q'19	2Q'18	Var %	1Q'19	Var %	YTD 2019	YTD 2018	Var %
EBITDA	576,4	798,1	-27,8%	507,1	13,7%	1.083,5	1.438,6	-24,7%
Sale of assets	(10,5)	(7,1)	47,8%	(31,0)	-66,3%	(41,5)	(30,1)	38,0%
Non-recurring effects	-	-	n/a	(36,6)	n/a	(36,6)	(156,2)	-76,6%
Assets from contracts with customers	117,4	103,1	13,9%	101,1	16,2%	218,5	198,6	10,0%
Adjusted EBITDA	683,4	894,1	-23,6%	540,5	26,4%	1.223,9	1.450,9	-15,6%
EBIT	532,1	748,5	-28,9%	461,6	15,3%	993,7	1.339,7	-25,8%
Adjusted EBIT	521,7	741,4	-29,6%	394,0	32,4%	915,6	1.153,4	-20,6%

* Both EBITDAs from 2Q18 and YTD 2018 consider IFRS 15 application.

Raízen's investments in 2Q19, including R\$137 million of assets deriving from contracts with clients, totaled R\$188 million (+2%), in line with its Capex plan. Raízen ended 2Q19 with 6,444 Shell-branded service stations, a net addition of 306 stations in the last 12 months (6,138 in 2Q18).

The net financial results came lower in 2Q19 mostly by the US Dollar increase against the Real (from R\$ 3,1680/US\$ to R\$ 4,0039/US\$), resulting on fair value adjustments of passive instruments, under the financial expenses. Besides, it impacted the lines of FX variation and derivatives. In this last line, Raízen has a short position in US Dollars.

Financial results (R\$ Mln)	2Q'19	2Q'18	Var %	1Q'19	Var %	YTD 2019	YTD 2018	Var %
Financial Expenses	(213,8)	(63,0)	239,3%	(41,7)	412,9%	(255,4)	(132,6)	92,6%
Financial Income	50,2	27,9	79,8%	49,8	0,7%	100,0	53,9	85,6%
FX Variation	(188,7)	99,0	-290,6%	(767,1)	-75,4%	(955,8)	(60,1)	1489,5%
Derivatives	262,1	(128,2)	304,5%	639,9	-59,0%	902,0	(9,0)	10101,4%
Financial, net	(90,2)	(64,3)	40,3%	(119,0)	-24,2%	(209,2)	(147,8)	41,5%

The net profit came to R\$ 357.8 million in 2Q19, against R\$ 461.8 million reported in 2Q18. Beyond the Strong comparison basis, this decrease is caused by the effects described on the previous sessions, highlighting the lower demand in Ciclo Otto and the higher cost of goods sold.

C. Raízen Combined and Consolidated

Combined Raízen's EBITDA has totalized R\$ 1,125.1 million at 2Q19 (-39%). The EBITDA adjusted by the effects previously described on the Raízen Energia's and Raízen Combustíveis' individual sections decreased 42%, coming out to R\$ 1,356.6 million at the same period.

EBITDA (R\$ MIn)	2Q'19	2Q'18	Var %	YTD 2019	YTD 2018	Var %
EBITDA	1.125,1	1.858,2	-39,4%	2.077,4	2.687,6	-22,7%
Adjusted EBITDA	1.356,6	2.324,4	-41,6%	2.392,4	3.672,3	-34,9%
Raízen Energia	523,3	1.033,5	-49,4%	971,2	1.250,4	-22,3%
Raízen Energia Adjusted	647,8	1.403,8	-53,8%	1.145,8	2.222,7	-48,4%
Raízen Combustíveis	576,4	798,1	-27,8%	1.083,5	1.438,6	-24,7%
Raízen Combustíveis Adjusted	683,4	894,1	-23,6%	1.223,9	1.450,9	-15,6%
Intercompany effects	25,4	26,6	-4,2%	22,7	(1,4)	1749,2%

* Both EBITDAs from 2Q18 and YTD 2018 consider IFRS 15 application.

The combined Raízen's net debt in 2Q19 went up to R\$ 11.9 billion, 16% higher than the 1Q19 balance, which was R\$ 10.2 billion.

Debt by type (R\$ MIn)	2Q'19	1Q'19	Var %
Foreign currency	10.666,1	7.129,2	49,6%
Senior notes 2027	2.022,1	1.917,0	5,5%
Schuldschein	820,6	783,3	4,8%
Term loan agreement	1.831,5	1.734,4	5,6%
Export prepayments	5.196,1	2.501,2	107,7%
Other	795,9	193,3	311,7%
Local currency	7.474,8	7.492,3	-0,2%
BNDÉS	1.165,6	1.263,5	-7,7%
PESA	979,2	984,1	-0,5%
Finame	85,9	93,9	-8,5%
Rural credit	359,6	354,2	1,5%
CRA	3.808,0	3.745,0	1,7%
Debentures	842,9	824,1	2,3%
Credit notes	257,1	252,8	1,7%
Expenses with placement of debt	(23,4)	(25,3)	-7,5%
Gross Debt	18.141,0	14.621,5	24,1%
Cash and cash equivalents (Including Securities)	4.417,8	3.043,2	45,2%
Cash investments linked to financing	70,2	69,3	1,4%
Brazilian treasury bonds – CTN	861,9	848,4	1,6%
Financial instruments - MtM*	911,1	442,9	105,7%
Cash	6.261,0	4.403,8	42,2%
Net Debt	11.880,0	10.217,7	16,3%
Net Debt (w/o PESA and CTN)	11.762,7	10.082,0	16,7%

* Financial instruments of exchange and interest.

The 2Q19 net profit was R\$ 243.1 million, short to the R\$ 865.1 million net profit reported in 2Q18, due to the highlights presented at the individual sections of Raízen Energia and Raízen Combustíveis.

Disclaimer

This document contains forward-looking statements and information. These forward-looking statements and information are solely forecasts and do not represent any guarantee of future results. All stakeholders are cautioned that these forward-looking statements and information are and will be, depending on the case, subject to risks, uncertainties and factors related to the operations and business environment of Raízen and its subsidiaries, therefore the actual results of these companies may significantly differ from the future results expressed or implied by said forward-looking statements and information.

EBITDA Reconciliation (R\$ Mln) – Raízen Energia

EBITDA Reconciliation (R\$ Mln)	2Q'19	2Q'18	Var %	YTD 2019	YTD 2018	Var %
Net income - Controlling shareholders	(79,4)	390,8	-120,3%	(75,2)	194,6	-138,7%
Net income - Non-Controlling shareholders	7,9	-	n/a	7,9	-	n/a
Net income for the period	(71,5)	390,8	-118,3%	(67,4)	194,6	-134,6%
Income tax and social security	(92,4)	149,1	-161,9%	(160,0)	5,5	-3001,0%
Net financial result	112,6	(77,5)	245,2%	226,2	18,5	1121,1%
Depreciation and Amortization	574,6	571,1	0,6%	972,4	1.031,8	-5,8%
EBITDA	523,3	1.033,5	-49,4%	971,2	1.250,4	-22,3%

EBITDA Reconciliation (R\$ Mln) – Raízen Combustíveis

EBITDA Reconciliation (R\$ million)	2Q'19	2Q'18	Var %	1Q'19	Var %	YTD 2019	YTD 2018	Var %
Net income - Controlling shareholders	345,2	445,0	-22,4%	250,3	37,9%	595,6	787,7	-24,4%
Net income - Non-Controlling shareholders	12,5	16,8	-25,6%	5,2	141,5%	17,7	31,4	-43,6%
Net income for the period	357,7	461,8	-22,5%	255,5	40,0%	613,3	819,1	-25,1%
Income tax and social security	84,2	222,4	-62,1%	87,1	-3,3%	171,3	372,7	-54,0%
Net financial result	90,2	64,3	40,3%	119,0	-24,2%	209,2	147,8	41,5%
Depreciation and amortization	44,3	152,7	-71,0%	45,5	-2,8%	89,8	297,5	-69,8%
EBITDA	576,4	901,1	-36,0%	507,1	13,7%	1.083,5	1.637,2	-33,8%

Statement of Income – Raízen Energia S.A.

Income Statement						
(R\$ Mln)	2Q'19	2Q'18	Var %	YTD 2019	YTD 2018	Var %
Net operating revenue	5.452,1	3.839,9	42,0%	9.543,6	6.945,8	37,4%
Cost of goods sold	(5.074,2)	(2.953,8)	71,8%	(8.843,1)	(5.976,7)	48,0%
Gross profit	377,9	886,2	-57,4%	700,6	969,1	-27,7%
Operating revenue	(429,2)	(423,7)	1,3%	(701,7)	(750,5)	-6,5%
Selling	(255,6)	(274,9)	-7,0%	(440,6)	(461,3)	-4,5%
General and administrative	(163,6)	(160,4)	2,0%	(310,4)	(297,1)	4,5%
Other operational income	(2,6)	12,0	-121,5%	58,0	18,8	208,5%
Equity accounting	(7,4)	(0,4)	1799,2%	(8,8)	(10,9)	-19,4%
Profit before financial result	(51,3)	462,4	-111,1%	(1,2)	218,7	-100,5%
Net financial result	(112,6)	77,5	-245,2%	(226,2)	(18,5)	1121,1%
Earnings before income tax and social security	(163,9)	540,0	-130,4%	(227,4)	200,1	-213,6%
Income tax and social security	92,4	(149,1)	161,9%	160,0	(5,5)	3001,0%
Net income for the period	(71,5)	390,8	-118,3%	(67,4)	194,6	-134,6%
Available to:						
Non-controlling shareholders	(7,9)	-	n/a	(7,9)	-	n/a
Controlling shareholders	(79,4)	390,8	-120,3%	(75,2)	194,6	-138,7%

Balance Sheet (Assets) – Raízen Energia S.A.

Balance Sheet (R\$ MIn)	2Q'19	1Q'19	Var %
Assets			
Current assets			
Cash and cash equivalents	2.461,8	2.351,5	4,7%
Restricted cash	296,4	169,0	75,3%
Derivative financial instruments	1.729,6	389,8	343,7%
Trade accounts receivable	1.314,2	822,6	59,8%
Inventories	3.547,6	1.989,6	78,3%
Recoverable income tax and social security	563,2	576,7	-2,3%
Recoverable taxes	404,5	273,2	48,1%
Other financial assets	540,9	540,1	0,1%
Related parties	1.666,7	1.659,0	0,5%
Biological assets	684,6	838,8	-18,4%
Other credits	395,9	408,1	-3,0%
	13.605,2	10.018,4	35,8%
Non-current			
Derivative financial instruments	680,8	424,0	60,6%
Other financial assets	485,3	469,0	3,5%
Recoverable income tax and social security	300,9	300,9	0,0%
Recoverable taxes	79,9	81,3	-1,6%
Related parties	3.536,4	3.400,0	4,0%
Deferred income tax and social contribution	502,2	357,0	40,7%
Deposits with court	370,3	356,7	3,8%
Other credits	190,9	180,4	5,8%
Investments	357,2	358,0	-0,2%
Property, plant and equipment	8.834,0	9.220,0	-4,2%
Intangible assets	1.838,2	1.797,1	2,3%
	17.176,1	16.944,4	1,4%
Total Assets	30.781,3	26.962,8	14,2%

Balance Sheet (Liabilities) – Raízen Energia S.A.

Balance Sheet (R\$ MIn)	2Q'19	1Q'19	Var %
Liabilities			
Current assets			
Loans and financing	2.343,0	1.710,7	37,0%
Derivative financial instruments	1.755,4	501,4	250,1%
Trade accounts payable	3.440,5	3.007,3	14,4%
Payroll	398,3	502,2	-20,7%
Income tax and social security payable	20,8	15,3	36,3%
Taxes payable	231,2	162,8	42,1%
Dividends payable	(0,0)	17,1	-100,0%
Related parties	1.066,8	960,8	11,0%
Advances to customers	761,0	355,3	114,2%
Other liabilities	128,8	137,6	-6,4%
	10.145,8	7.370,5	37,7%
Non-current			
Loans and financing	11.200,6	9.935,4	12,7%
Derivative financial instruments	420,9	178,0	136,4%
Taxes payable	178,0	177,1	0,5%
Related parties	403,7	382,5	5,6%
Provision for adverse court judgments	399,5	350,1	14,1%
Deferred income tax and social contribution	235,5	231,2	1,9%
Other liabilities	163,0	183,2	-11,0%
	13.001,3	11.437,5	13,7%
Total liabilities	23.147,1	18.808,1	23,1%
Shareholders' equity			
Paid to Parent Company's shareholders			
Share stock	6.505,5	6.505,5	0,0%
Capital reserve	1.089,1	1.089,1	0,0%
Equity evaluation adjustment	(396,6)	(346,6)	14,4%
Profit reserve	513,3	903,7	-43,2%
Accumulated profits (losses)	(118,2)	4,0	-3083,3%
	7.593,1	8.155,7	-6,9%
Minority interest	41,0	(1,0)	4257,9%
Total shareholders' equity	7.634,2	8.154,7	-6,4%
Total liabilities and shareholders' equity	30.781,3	26.962,8	14,2%

Statement of Cash Flow – Raízen Energia S.A.

Statement of Cash Flow						
(R\$ Mln)	2Q'19	2Q'18	Var %	YTD 2019	YTD 2018	Var %
Net profit before taxes	(163,9)	540,0	-130,4%	(227,4)	200,1	-213,6%
Depreciation and Amortization	574,6	571,1	0,6%	972,4	1.031,8	-5,8%
Net loss on changes in fair value and amortization of added value or lost of biological assets	162,3	75,4	115,2%	219,0	407,2	-46,2%
Interest, inflation adjustment and exchange variation, net	126,3	65,6	92,4%	300,5	263,2	14,2%
Non-realized gain on derivatives	(18,3)	(343,0)	-94,7%	(99,4)	(299,2)	-66,8%
Others	79,6	(37,3)	313,5%	(3,3)	(16,6)	-80,1%
Net profit before taxes total non-cash items	924,5	331,8	178,6%	1.389,2	1.386,3	0,2%
Accounts receivable and advances from clients	105,5	(155,4)	167,9%	222,9	(409,3)	154,5%
Inventories	(1.298,8)	(918,8)	41,3%	(2.171,8)	(1.432,5)	51,6%
Net restricted cash	(155,0)	(122,9)	26,1%	(200,4)	202,1	-199,2%
Trade accounts payable and advances to suppliers	229,8	442,3	-48,0%	1.133,5	630,7	79,7%
Derivative financial instruments	(134,1)	340,8	-139,3%	(432,3)	474,1	-191,2%
Others	(232,4)	(291,2)	-20,2%	(305,0)	(151,3)	101,6%
Changes in assets and liabilities	(1.485,0)	(705,2)	110,6%	(1.753,1)	(686,3)	155,5%
Income tax and social security paid	(22,1)	(11,1)	98,9%	(123,8)	(15,8)	683,0%
Cash flow from operating activities	(746,4)	155,4	-580,5%	(715,1)	884,4	-180,9%
Capex	(468,9)	(1.194,4)	-60,7%	(956,6)	(1.605,2)	-40,4%
Others	71,1	4,3	1553,3%	86,8	11,6	648,1%
Cash flow from investing activities	(397,9)	(1.190,1)	-66,6%	(869,8)	(1.550,1)	-43,9%
Third party debt funding	1.750,3	3,3	53125,3%	2.287,6	1.121,6	104,0%
Third party debt amortization	(160,0)	(390,9)	-59,1%	(491,7)	(699,8)	-29,7%
Third party debt interest amortization	(95,8)	(94,3)	1,6%	(253,7)	(289,9)	-12,5%
Intragroup financial transactions	200,2	90,0	122,5%	(187,1)	133,8	-239,9%
Dividends and interest on capital payment	(450,3)	(362,2)	24,3%	(780,5)	(753,2)	3,6%
Others	0,1	0,2	-74,0%	(0,3)	0,4	-181,4%
Cash flow from financing activities	1.244,5	(790,3)	257,5%	574,2	(487,1)	217,9%
Changes in Cash and Cash equivalents	100,2	(1.788,6)	105,6%	(1.010,8)	(1.196,3)	-15,5%
Cash and Cash equivalents - prior period	2.351,5	4.046,7	-41,9%	3.321,8	3.437,6	-3,4%
FX effect on Cash and Cash equivalents	10,0	(20,0)	150,3%	150,8	(3,1)	5004,6%
Cash and cash equivalents - end of period	2.461,8	2.238,2	10,0%	2.461,8	2.238,2	10,0%

The cash flows from investing and financing activities differ from the financial statements released with regards to the classification of intercompany operations. In this release, these are accounted for in the financing activities.

Statement of Income – Raízen Combustíveis S.A.

Income Statement								
(R\$ Mln)	2Q'19	2Q'18	Var %	1Q'19	Var %	YTD 2019	YTD 2018	Var %
Net operating revenue	21.069,2	18.452,8	14,2%	19.626,7	7,3%	40.695,9	35.716,8	13,9%
Cost of goods sold	(20.197,0)	(17.324,7)	16,6%	(18.820,6)	7,3%	(39.017,5)	(33.815,9)	15,4%
Gross profit	872,2	1.128,1	-22,7%	806,1	8,2%	1.678,3	1.900,9	-11,7%
Operating revenue	(340,1)	(379,6)	-10,4%	(344,6)	-1,3%	(684,6)	(561,2)	22,0%
Selling	(318,9)	(336,3)	-5,2%	(354,8)	-10,1%	(673,6)	(646,7)	4,2%
General and administrative	(117,3)	(113,8)	3,0%	(115,0)	2,0%	(232,3)	(216,3)	7,4%
Other operating income	96,1	70,5	36,2%	125,2	-23,3%	221,3	301,7	-26,7%
Profit (loss) before financial result	532,1	748,5	-28,9%	461,6	15,3%	993,7	1.339,7	-25,8%
Net financial result	(90,2)	(64,3)	40,3%	(119,0)	-24,2%	(209,2)	(147,8)	41,5%
Earnings before income tax and social security	441,9	684,2	-35,4%	342,6	29,0%	784,5	1.191,8	-34,2%
Income tax and social security	(84,2)	(222,4)	-62,1%	(87,1)	-3,3%	(171,3)	(372,7)	-54,0%
Net income for the period	357,7	461,8	-22,5%	255,5	40,0%	613,3	819,1	-25,1%
Available to:								
Non-controlling shareholders	12,5	16,8	-25,6%	5,2	141,5%	17,7	31,4	-43,6%
Controlling shareholders	345,2	445,0	-22,4%	250,3	37,9%	595,6	787,7	-24,4%

Balance Sheet (Assets) – Raízen Combustíveis S.A.

Balance Sheet (R\$ MIn)	2Q'19	1Q'19	Var %
Assets			
Current assets			
Cash and cash equivalents	1.956,0	691,7	182,8%
Restricted cash	67,9	59,5	14,1%
Derivative financial instruments	68,8	119,0	-42,2%
Trade accounts receivable	2.251,2	2.053,3	9,6%
Inventories	2.181,7	2.401,0	-9,1%
Recoverable income tax and social security	411,2	475,2	-13,5%
Recoverable taxes	781,7	585,2	33,6%
Related parties	827,8	727,1	13,9%
Other credits	550,5	438,0	25,7%
	9.096,9	7.549,9	20,5%
Non-current			
Trade accounts receivable	464,4	451,1	2,9%
Derivative financial instruments	663,1	387,5	71,1%
Recoverable taxes	261,5	274,2	-4,6%
Related parties	873,2	900,9	-3,1%
Deferred income tax and social contribution	58,2	26,6	118,6%
Deposits with court	66,9	58,4	14,4%
Other credits	1.903,7	1.884,2	1,0%
Investments	341,0	341,0	0,0%
Property, plant and equipment	1.864,6	1.863,8	0,0%
Intangible assets	654,7	660,6	-0,9%
	7.151,3	6.848,4	4,4%
Total Assets	16.248,2	14.398,3	12,8%

Balance Sheet (Liabilities) – Raízen Combustíveis S.A.

Balance Sheet (R\$ Mln)	2Q'19	1Q'19	Var %
Liabilities			
Current assets			
Loans and financing	28,6	17,5	63,2%
Derivative financial instruments	112,1	136,1	-17,6%
Trade accounts payable	1.296,6	1.271,9	1,9%
Payroll	71,0	132,8	-46,5%
Income tax and social security payable	5,3	4,9	8,4%
Taxes payable	141,6	105,1	34,8%
Dividends payable	0,0	6,3	-100,0%
Unearned revenue	44,7	41,5	7,7%
Related parties	1.680,2	1.648,3	1,9%
Other liabilities	412,0	415,3	-0,8%
	3.792,1	3.779,8	0,3%
Non-current			
Loans and financing	4.556,5	3.007,0	51,5%
Derivative financial instruments	3,6	31,1	-88,5%
Taxes payable	11,3	10,8	4,5%
Related parties	3.085,5	2.917,9	5,7%
Provision for adverse court judgments	944,7	955,9	-1,2%
Deferred income tax and social contribution	458,6	420,9	9,0%
Unearned revenue	108,8	118,6	-8,3%
Other liabilities	168,8	174,2	-3,1%
	9.337,6	7.636,5	22,3%
Total liabilities	13.129,7	11.416,4	15,0%
Shareholders' equity			
Paid to Parent Company's shareholders			
Share stock	1.921,8	1.921,8	0,0%
Capital reserve	519,7	519,8	0,0%
Equity evaluation adjustment	28,4	26,2	8,4%
Profit reserve	430,1	289,8	48,4%
	2.900,0	2.757,6	5,2%
Minority interest	218,4	224,3	-2,6%
Total shareholders' equity	3.118,5	2.981,9	4,6%
Total liabilities and shareholders' equity	16.248,2	14.398,3	12,8%

Statement of Cash Flow – Raízen Combustíveis S.A.

Statement of Cash Flow						
(R\$ Mln)	2Q'19	2Q'18	Var %	YTD 2019	YTD 2018	Var %
Net profit before taxes	441,9	684,2	-35,4%	784,5	1.191,8	-34,2%
Depreciation and Amortization	161,7	152,7	5,9%	308,3	297,5	3,6%
Gain on assets sales	(11,4)	(7,4)	53,4%	(44,4)	(29,9)	48,5%
Interest, inflation adjustment and exchange variation, net	216,2	97,5	121,8%	1.050,1	116,4	801,9%
Non-realized gain on derivatives	(264,2)	212,5	-224,3%	(869,2)	55,5	-1666,0%
Other	76,3	(207,0)	136,9%	(6,9)	(128,8)	-94,7%
Net profit before taxes total non-cash items	178,7	248,2	-28,0%	437,9	310,8	40,9%
Accounts receivable	(252,6)	(334,3)	-24,5%	(119,7)	(288,0)	-58,4%
Inventories	237,0	37,7	528,8%	(333,2)	(283,0)	17,8%
Trade accounts payable and advances to suppliers	39,3	336,5	-88,3%	(501,3)	412,3	-221,6%
Derivative financial instruments	(9,5)	(116,3)	-91,8%	205,8	(210,2)	197,9%
Taxes and contributions	(127,7)	(103,2)	23,7%	(264,8)	(245,1)	8,0%
Other	(132,7)	(352,4)	-62,3%	(222,2)	(191,4)	16,1%
Changes in assets and liabilities	(246,2)	(532,1)	-53,7%	(1.235,4)	(805,3)	53,4%
Income tax and social security paid	(4,9)	(12,7)	-61,1%	(29,4)	(30,3)	-2,9%
Cash flow from operating activities	369,6	387,7	-4,7%	(42,3)	667,1	-106,3%
Capex	(53,8)	(171,9)	-68,7%	(433,5)	(332,4)	30,4%
Other	24,9	18,5	34,9%	69,5	58,7	18,5%
Cash flow from investing activities	(28,9)	(153,4)	-81,2%	(364,0)	(273,7)	33,0%
Third party debt funding	1.408,2	0,0	n/a	1.407,8	0,0	n/a
Third party debt amortization	(1,9)	(4,0)	-51,5%	(29,3)	(8,0)	266,3%
Third party debt interest amortization	(23,1)	(9,4)	146,7%	(59,0)	(18,9)	212,5%
Intragroup financial transactions	(245,9)	(86,5)	184,2%	127,2	(133,2)	195,5%
Dividends and interest on capital payment	(228,9)	(324,6)	-29,5%	(544,4)	(544,2)	0,0%
Other	0,0	0,0	n/a	0,0	0,0	n/a
Cash flow from financing activities	908,4	(424,4)	314,0%	902,2	(704,3)	228,1%
Changes in Cash and Cash equivalents	1.249,1	(190,1)	757,0%	495,9	(311,0)	259,5%
Cash and Cash equivalents - starting point	691,7	397,2	74,1%	1.420,3	517,8	174,3%
FX effect on Cash and Cash equivalents	15,3	(0,9)	1802,5%	39,7	(0,7)	6001,7%
Cash and Cash equivalents - end of period	1.956,0	206,1	849,1%	1.956,0	206,1	848,9%

The cash flows from investing and financing activities differ from the financial statements released with regards to the classification of intercompany operations. In this release, these are accounted for in the financing activities.

Statement of Income – Raízen Combined and Consolidated

Income Statement (R\$ Mln)	2Q'19	2Q'18	Var %	YTD 2019	YTD 2018	Var %
Net operating revenue	25.039,2	21.709,7	15,3%	47.199,0	41.247,4	14,4%
Cost of goods sold	(23.763,7)	(19.668,9)	20,8%	(44.805,3)	(38.380,6)	16,7%
Gross profit	1.275,5	2.040,8	-37,5%	2.393,7	2.866,9	-16,5%
Operating revenue	(769,2)	(803,4)	-4,2%	(1.378,5)	(1.311,7)	5,1%
Selling	(574,2)	(610,8)	-6,0%	(1.113,8)	(1.107,1)	0,6%
General and administrative	(280,9)	(274,3)	2,4%	(542,7)	(513,3)	5,7%
Other operating revenues	93,2	82,0	13,6%	286,8	319,7	-10,3%
Equity accounting	(7,4)	(0,4)	1750,0%	(8,8)	(10,9)	-19,4%
Profit before financial result	506,3	1.237,5	-59,1%	1.015,2	1.555,2	-34,7%
Net financial result	(293,6)	5,5	-5459,6%	(667,3)	(161,8)	312,5%
Earnings before income tax and social security	212,7	1.242,9	-82,9%	347,9	1.393,4	-75,0%
Income tax and social security	30,4	(377,9)	108,0%	59,9	(378,7)	115,8%
Net income for the period	243,1	865,1	-71,9%	407,8	1.014,7	-59,8%
Attributable to:						
Non-controlling shareholders	20,4	16,8	21,2%	25,6	31,4	-18,6%
Controlling shareholders	222,7	848,2	-73,7%	382,2	983,3	-61,1%

Balance Sheet (Assets) – Raízen Combined and Consolidated

Balance Sheet (R\$ MIn)	2Q'19	1Q'19	Var %
Assets			
Current assets			
Cash and cash equivalents (Including Securities)	4.417,8	3.043,2	45,2%
Restricted cash	364,3	228,6	59,4%
Derivative financial instruments	1.690,5	378,5	346,6%
Accounts receivable	3.565,4	2.875,9	24,0%
Inventories	5.717,8	4.362,4	31,1%
Income tax and social contribution recoverable	974,4	1.051,8	-7,4%
Recoverable taxes	1.186,3	858,4	38,2%
Other financial assets	540,9	540,1	0,1%
Related parties	803,5	868,2	-7,5%
Biological assets	684,6	838,8	-18,4%
Other credits	946,4	846,1	11,9%
	20.891,7	15.891,9	31,5%
Non-current assets			
Accounts receivable	464,4	451,1	2,9%
Derivative financial instruments	1.053,7	634,6	66,1%
Other financial assets	485,3	469,0	3,5%
Income tax and social contribution recoverable	300,9	300,9	0,0%
Recoverable taxes	341,5	355,5	-3,9%
Related parties	1.358,7	1.359,5	-0,1%
Deferred income tax and social contribution	562,3	389,7	44,3%
Judicial deposits	437,2	415,1	5,3%
Other credits	2.094,6	2.064,6	1,5%
Investments	722,8	699,0	3,4%
Property, plant and equipment	10.698,6	11.083,8	-3,5%
Intangible	2.468,3	2.457,7	0,4%
	20.988,2	20.680,5	1,5%
Total Assets	41.879,9	36.572,4	14,5%

Balance Sheet (Liabilities) – Raízen Combined and Consolidated

Balance Sheet (R\$ Mln)	2Q'19	1Q'19	Var %
Liabilities			
Current assets			
Loans and financing	2.371,6	1.728,3	37,2%
Derivative financial instruments	1.759,5	507,3	246,9%
Trade accounts payable	4.737,1	4.279,3	10,7%
Salaries payable	469,3	635,0	-26,1%
Income tax and social contribution payable	26,1	20,2	29,5%
Taxes payable	372,8	267,8	39,2%
Dividends payable	(0,0)	23,4	-100,0%
Related parties	1.049,9	1.080,8	-2,9%
Advances to customers	789,8	387,1	104,0%
Other current liabilities	556,7	562,6	-1,1%
	12.132,9	9.491,8	27,8%
Non-current assets			
Loans and financing	15.769,3	12.893,2	22,3%
Derivative financial instruments	134,3	32,2	316,9%
Taxes payable	189,3	187,9	0,8%
Related parties	426,0	408,2	4,4%
Provision for judicial demands	1.344,2	1.306,0	2,9%
Deferred income tax and social contribution	694,1	652,1	6,4%
Other current liabilities	440,5	476,1	-7,5%
	18.997,9	15.955,7	19,1%
Total liabilities	31.130,8	25.447,4	22,3%
Equity			
Attributable to controlling shareholders			
Share Capital	8.427,4	8.427,4	0,0%
Capital reserve	1.608,8	1.608,9	0,0%
Equity valuation adjustment	(224,4)	(227,9)	-1,5%
Profit reserve	700,6	1.093,2	-35,9%
	10.489,6	10.901,6	-3,8%
Non-controlling shareholders	259,5	223,4	16,2%
Total equity	10.749,1	11.125,0	-3,4%
Total liabilities and equity	41.879,9	36.572,4	14,5%

Statement of Cash Flow – Raízen Combined and Consolidated

Statement of Cash Flow (R\$ MIn)	2Q'19	2Q'18	Var %	YTD 2019	YTD 2018	Var %
Net profit before taxes	212,7	1.242,9	-82,9%	347,9	1.393,4	-75,0%
Depreciation and amortization	736,3	723,8	1,7%	1.280,7	1.331,1	-3,8%
Gain on assets sales	(11,9)	(1,8)	545,6%	(44,6)	(21,8)	104,6%
Interest, inflation adjustment and exchange variation, net	342,5	(7,3)	4790,1%	1.350,6	379,6	255,8%
Non-realized gain on derivatives	(204,8)	(154,4)	32,7%	(745,4)	(239,9)	210,7%
Net loss on changes in fair value and amortization of added value or lost of biological assets	162,3	21,9	639,6%	219,0	50,0	338,1%
Others	156,4	6,1	2479,1%	(10,0)	203,7	-104,9%
Net profit before taxes total non-cash items	1.180,9	588,2	100,8%	2.050,3	1.702,6	20,4%
Accounts receivable and advances from clients	(147,1)	(489,7)	-70,0%	103,2	(697,3)	114,8%
Inventories	(1.078,4)	(908,0)	18,8%	(2.544,9)	(1.722,5)	47,7%
Net restricted cash	(162,1)	(112,9)	43,5%	(213,2)	240,5	-188,7%
Trade accounts payable and advances to suppliers	269,0	778,8	-65,5%	632,1	1.043,0	-39,4%
Derivative financial instruments	(143,6)	224,5	-163,9%	(226,5)	263,9	-185,8%
Others	(481,2)	(756,9)	-36,4%	(753,2)	(626,2)	20,3%
Changes in assets and liabilities	(1.743,4)	(1.264,2)	37,9%	(3.002,4)	(1.498,5)	100,4%
Income tax and social security paid	(27,0)	(23,8)	13,7%	(153,2)	(46,1)	232,4%
Cash flow from operating activities	(376,9)	543,2	-169,4%	(757,4)	1.551,4	-148,8%
Capex	(522,7)	(1.366,3)	-61,7%	(1.029,8)	(1.937,6)	-46,9%
Others	76,8	822,3	-90,7%	785,0	672,4	16,8%
Cash flow from investing activities	(445,9)	(544,0)	-18,0%	(244,8)	(1.265,3)	-80,7%
Third party debt funding	3.158,5	2,7	n/a	3.695,4	1.121,0	229,6%
Third party debt amortization	(161,9)	(394,9)	-59,0%	(521,0)	(707,8)	-26,4%
Third party debt interest amortization	(118,9)	(103,7)	14,7%	(312,7)	(308,8)	1,3%
Dividends and interest on capital payment	(679,2)	(686,8)	-1,1%	(1.324,9)	(1.297,4)	2,1%
Others	2,7	4,3	-36,6%	(1,4)	1,6	-187,5%
Cash flow from financing activities	2.201,2	(1.178,3)	286,8%	1.535,3	(1.191,4)	228,9%
Changes in Cash and Cash equivalents	1.378,4	(1.179,1)	216,9%	533,0	(905,3)	158,9%
Cash and Cash equivalents - prior period	2.983,0	3.492,5	-14,6%	3.663,2	3.201,6	14,4%
FX effect on Cash and Cash equivalents	25,3	(20,8)	-221,6%	190,5	(3,7)	-5248,7%
Cash and Cash equivalents - end of period	4.386,7	2.292,6	91,3%	4.386,7	2.292,6	91,3%