CAMIL ANNOUNCES ITS 2Q18 RESULTS

Company reinforces its sequential and annual volumes and margins growth in 2Q18

São Paulo, October 9, 2018 – Camil Alimentos S.A. ("Company" or "Camil") (B3: CAML3) announces today its second quarter results of 2018 (2Q18: June, July and August 2018). In this release, financial data is presented in accordance to the International Financial Reporting Standards and represents the Company's consolidated results in million reais (R$). Comparisons refer to the first quarter results of 2018 (1Q18: March, April and May 2018; QoQ comparisons) and to the second quarter results of 2017 (2Q17: June, July and August 2017; YoY comparisons), unless otherwise indicated.

Earnings Release

The streaming audio with management's comments about the results is already available on the IR website.

Q&A
October 10, 2018.

Time: 10:00 (BRT)
9:00 (US EST)

In Portuguese with simultaneous translation into English.

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Highlights

- The 2Q18 was marked by **sequential growth** in **volume** for **all** the **categories**: rice (+19.6% QoQ), beans (+13.2% QoQ), sugar (+7.2% QoQ), canned fish (+62.2% QoQ) and in the international segment (+17.7% QoQ);
- Camil also highlights its **sequential** and **annual margins improvement**: **Gross Profit (27.6%**, +1.4pp QoQ and +3.3pp YoY) and **EBITDA Margin (11.7%**, +3.6pp QoQ and +1.9pp YoY);
- **Gross Revenue** of R$1.1 billion in 2Q18 (-1.4% YoY);
- **Gross Profit** of R$316.1 million (+12.0% YoY) with 27.6% margin in 2Q18 (+3.3pp YoY);
- **EBITDA** of R$134.6 million (+17.9% YoY) with 11.7% margin (+1.9pp YoY). Excluding the effect of La Loma's[1] sale, EBITDA reached R$119.3 million (+4.5% YoY) with 10.4% margin in 2Q18 (+0.6pp YoY);
- **Net Income** of R$79.1 million (+96.3% YoY) with 6.9% margin (+4.6pp YoY). Excluding the effect of La Loma's sale[1], Net Income reached R$68.0 million (+68.7% YoY) with 5.9% margin in 2Q18 (+2.5pp YoY);
- **CAPEX** of R$35.7 million (+15.2% YoY);
- **Net Debt/EBITDA** reached 1.8x (-1.3pp YoY).

Highlights Closing Date	2Q17 31-aug-18	1Q18 31-may-18	2Q18 31-aug-18	2Q18 vs 2Q17	2Q18 vs 1Q18
Net Revenues	**1,161.8**	**1,004.4**	**1,145.6**	*-1.4%*	*14.1%*
Food Products Brasil	814.4	700.4	800.9	*-1.7%*	*14.3%*
Food Products International	347.4	304.0	344.7	*-0.8%*	*13.4%*
Gross Profit	**282.2**	**263.3**	**316.1**	*12.0%*	*20.1%*
Gross Margin (%)	*24.3%*	*26.2%*	*27.6%*	*3.3pp*	*1.4pp*
EBITDA	**114.2**	**82.0**	**134.6**	*17.9%*	*64.1%*
EBITDA Margin (%)	*9.8%*	*8.2%*	*11.7%*	*1.9pp*	*3.6pp*
Net Income	**40.3**	**32.6**	**79.1**	*96.3%*	*142.6%*
Net Margin (%)	*3.5%*	*3.2%*	*6.9%*	*3.4pp*	*3.7pp*
Capex	**31.0**	**23.5**	**35.7**	*15.2%*	*51.7%*
Operational Highlights - Volume (in thousand ton)					
Volume - Brazil					
Grains	175.3	153.3	182.2	*3.9%*	*18.9%*
Rice	155.8	136.1	162.7	*4.4%*	*19.6%*
Beans	19.5	17.2	19.5	*-0.1%*	*13.2%*
Sugar	138.5	123.4	132.2	*-4.5%*	*7.2%*
Canned Fish	6.2	5.0	8.1	*31.5%*	*62.2%*
Volume - International	203.7	128.8	151.6	*-25.6%*	*17.7%*
Uruguay	158.1	86.0	104.0	*-34.2%*	*21.0%*
Chile	19.4	20.4	19.9	*2.8%*	*-2.4%*
Peru	23.1	19.5	20.9	*-9.8%*	*6.9%*
Argentina	3.1	2.9	6.8	*120.6%*	*136.3%*

[1]Excludes the effect of La Loma´s sale registered on Other Operating Income.

Message from Management

The second quarter of 2018 reinforces Camil´s confidence on a year with revenue and margin improvements. We did the necessary adjustments to strengthen our business model based in a wide brand and product portfolio. Camil reached **sequential volume growth in all its categories: rice, (+19.6% QoQ), beans (+13.2% QoQ), sugar (+7.2% QoQ), canned fish (+62.2% QoQ) and in the international segment (+17.7% QoQ).**

In the rice category, with the adjustments made in the composition of our value pricing brands, we regained competitiveness and registered sequential and annual volume growth (+19.6% QoQ and +4.4% YoY). We also highlight a fast price recovery for rice (+16.3% QoQ and +12.7% YoY), reaching an average price of R$41.70/bag[2] in the quarter, as a result of the decrease in productivity in the 2017/2018 crop and exchange rate depreciation, which led to an increase in exports in Brazil. In beans, sugar and canned fish categories, we highlight the sequential volume growth, including our brands Camil, União and Coqueiro, reinforcing the consumer's trust and preference during their purchase decision.

As for our international operations, we reached a +17.7% sequential growth in volumes, due to Uruguay´s sequential recovery in volumes. In a YoY comparison, volume was still affected by the delay in Uruguay's crop, which impacted volumes during the first semester of 2018. In addition, we highlight the continuity of a positive operational performance in our Chile operations.

On August 2018, we announced the sale of the totality of the corporate interest held by the Company in the Argentinian subsidiary called La Loma for the total amount of US$5.5 million. The sale does not affect our strategy to pursue our expansion through organic growth and strategic acquisitions in South America, including Argentina, the second largest market in rice in the region.

Despite facing a challenging beginning for the year of 2018, just after the truck drivers´ strike and the transition moment of the Company´s efforts to recover volume growth, we are confident that the second quarter brings a new moment for sale and profitability growth, positioning us in a privileged position to capture the growth as one of the leaders in the Latin America food segment.

Luciano Quartiero
Chief Executive Officer

Flavio Vargas
Chief Financial and Investor Relations Officer

[2]Source: CEPEA; rice indicator Esalq/Senar-RS 50kg

Recent Events

Notices to the Market and Material Facts

- **August-2018: IOE Payment Approval**

Camil distributed on September 11, 2018, Interest on Equity in the amount of R$20 million, corresponding to the unitary value of R$0.0494767457 per common share.

- **August-2018: Sale of Equity Stake at Argentinian Subsidiary La Loma**

On August 31, 2018, we concluded the of the totality of the corporate interest held by the Company in the Argentinian subsidiary called La Loma, for the total amount of US$5,5 million.

- **August-2018: Market Maker Service Agreement**

The Company hired BTG Pactual CTVM S.A. as its market maker aiming to increase liquidity of its shares (ticker: CAML3).

News and Prizes

- **September-2018: IPO's 1 year Celebration**

On September 28, 2018, Camil celebrated 1 year since its IPO on the Novo Mercado listing segment, B3´s highest level of Corporate Governance.

- **September-2018: Institutional Investor Award**

On our first year as a listed Company, Camil was acknowledged by Institutional Investor in the Food & Beverages – Small Caps category in the following rankings: "Best CFO" – 2nd place in the General category, "Best IR Professional" – 2nd place in the General category and Indicated by the Buy-side analysts, "Best Investor Relations Team" – 3rd place in the General category, "Best Investor Relations Program" – 2nd place in the General category and Indicated by the Buy-side analysts and 1st place in the Indicated by the Sell-side Analysts, "Best Event – Camil Day" – 2nd place in the General category.

- **August-2018: *Melhores e Maiores Exame 2018* (2018 Greatest and Biggest by Exame Magazine)**

Camil was classified in 7th place by the *Melhores e Maiores Exame 2018*, by Exame Magazine, among other +1,000 companies evaluated.

- **August-2018: Camil and União recognized as best brands in the Rice, Beans and Sugar categories by Datafolha**

In Datafolha's poll for best in São Paulo – Restaurants, Bar & Cuisine, Camil in the Rice and Beans category and União in sugar won for the third consecutive year as the best brands in their categories.

- **August-2018: Super Varejo Magazine included Camil in the "*As cinco mais de 2018*" (Top 5 of 2018) in sugar and tuna categories.**

Super Varejo Magazine included Camil in its Top 5 of 2018 for refined and cristal sugar, sweetener and in tuna categories among various brazilian regions.

- **August-2018: Valor 1000 Award**

The 18th edition of Valor 1000 award, wich evaluates the 1,000 largest companies in Brazil according to its financial results ranked Camil in the 118th position.

- **July-2018: Launch of Arroz Camil Minuto Caseiro**

Following the trend for practicality and health, Camil launched a line of ready to eat rice, ready in just one minute in the microwave in three different versions for consumers: white, wholegrain and 7 grains.

Highlights

Operational Results

2Q18 was highlighted by **sequential volume growth in all categories**: rice (+19.6% QoQ), beans (+13.2% QoQ), sugar (+7.2% QoQ), canned fish (+62.2% QoQ) and in our international segment (+17.7% QoQ).

Rice

- Value pricing brands volume recovery, regaining competitiveness
- Average price recovery: $41.70/bag[3] (+16.3% QoQ and +4.6% YoY)
- Gross price of R$2.49/kg (+9.8% QoQ and 4.4% YoY) and net price of R$2.20/kg (+11.8% QoQ and 4.3% YoY)

Beans

- Growth in Camil brand sales volume
- Given historical fluctuation, unusual market price stability at R$101,80/bag[4] (+3.9% QoQ and -38.6% YoY)
- Gross price of R$3.35/kg (+2.2% QoQ and -25.6% YoY) and net price of R$2.78/kg (-8.9% QoQ and -28.7% YoY)

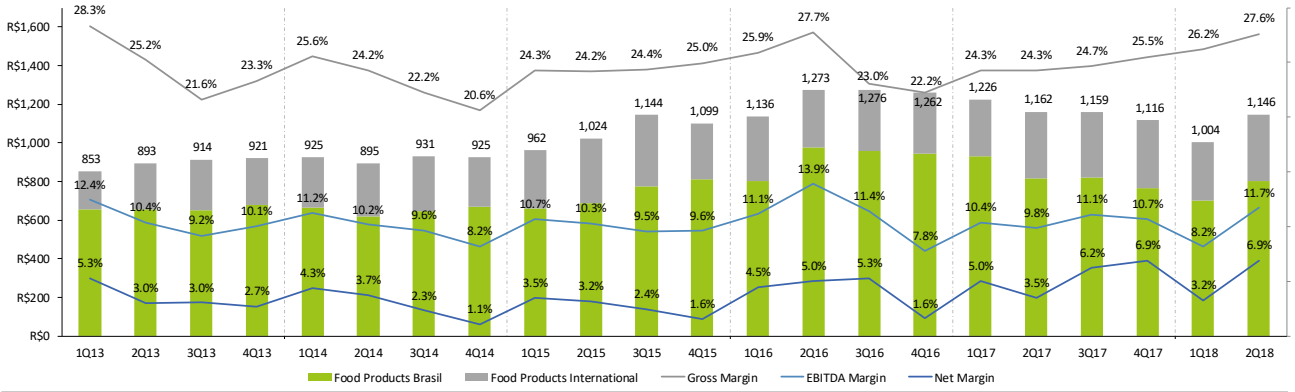
Sugar

- Volume growth of União refined sugar and cristal sugar, and volume decrease of the value pricing brands, due to market prices aggressiveness
- Average prices of R$54.80/bag[5] (+2.4% QoQ and -35.9% YoY)
- Gross price of R$2.10/kg (+7.8% QoQ and -7.8% YoY) and Net price of R$1.83/kg (+10.2% QoQ and -6.9% YoY)

Canned Fish

- Growth in Coqueiro brand sales volume
- Price readjustment made this quarter, making our products more competitive
- Gross Price of R$20.19/kg (-6.5% QoQ and +6.2% YoY) and net price of R$15.59/kg (-0.9% QoQ and +5.7% YoY)

Net Revenue and Margins Evolution (R$mn)



Source: Company

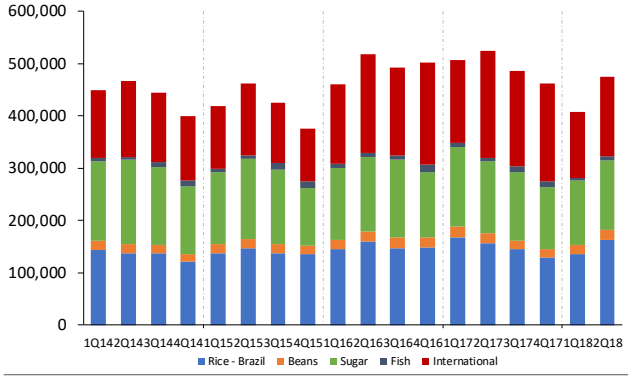
International

Sequential volume growth (17.7% QoQ) amplified by Uruguay´s volume recovery. In the year, the annual decrease in volumes (-34.2% YoY) occurred mainly due to:

- **Uruguay:** volume reduction stimulated by sales delay, impacting shipment schedule during the first semester.
- **Peru**: political instability, pressuring retail sales as a whole
- **Chile**: effect was decreased by YoY volume growth with increase in profitability

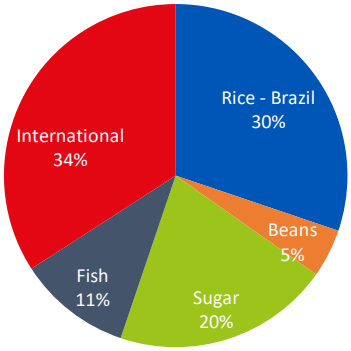
International prices in reais impacted by Exchange rate depreciation in each country: R$/US$ reached R$3,85 (+19,59% YoY), CLP/R$ reached R$168,98 (-17,08% YoY) and SOL/R$ reached R$0,85 (-15,67% YoY)

Quarterly Operational Volume Evolution ('000 ton)



Source: Company

Revenue Breakdown (%)



Source: Company

[3]Source: CEPEA; paddy rice indicator Esalq/Senar-RS 50kg
[4]Source: Agrolink; bean indicator Sc 60kg.
[5]Source: CEPEA; Cristal sugar indicator Esalq-SP 50kg

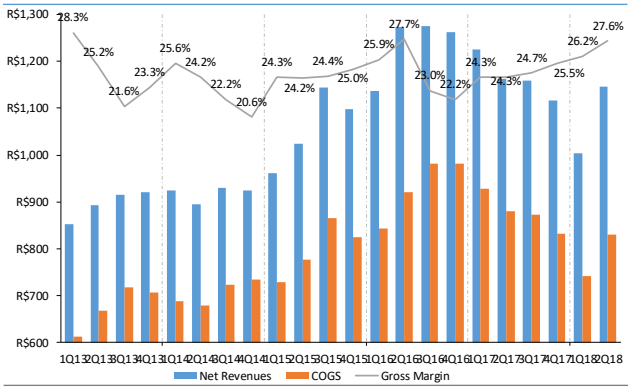
Financial Highlights

We remark **sequential and year-on-year margins improvement**: **gross margin** (27.6%, +1.4pp QoQ and +3.3pp YoY), **EBITDA margin** (11.7%, +3.6pp QoQ and +1.9pp YoY).

Statements (in R$ millions)	Brazil Food Segment			International Food Segment			Consolidated		
	2Q17	2Q18	2Q18 vs	2Q17	2Q18	2Q18 vs	2Q17	2Q18	2Q18 vs
Closing Date	31-aug-18	31-aug-18	2Q17	31-aug-18	31-aug-18	2Q17	31-aug-18	31-aug-18	2Q17
Net Revenues	**814.4**	**800.9**	**-1.7%**	**347.4**	**344.7**	**-0.8%**	**1,161.8**	**1,145.6**	***-1.4%***
(-) Cost of Sales and Services	(622.6)	(588.7)	-5.4%	(257.0)	(240.8)	-6.3%	(879.6)	(829.5)	*-5.7%*
Gross Profit	**191.8**	**212.2**	**10.6%**	**90.4**	**103.9**	**14.9%**	**282.2**	**316.1**	***12.0%***
(-) SG&A	(140.3)	(157.9)	12.5%	(60.9)	(69.0)	13.3%	(201.1)	(226.9)	*12.8%*
(+/-) Equity (Earnings)/Losses in Uncons. Subs. and Other Operating Incomes	10.6	3.2	-69.8%	0.1	16.6	n.a.	10.6	19.8	*86.8%*
EBIT	**62.1**	**57.5**	**-7.4%**	**29.6**	**51.5**	**74.0%**	**91.7**	**109.0**	***18.9%***
(+/-) Finacial Result	(20.5)	3.0	-114.6%	(5.6)	(9.1)	62.8%	(26.0)	(6.1)	*-76.5%*
(-) Debt Interest Expense	(44.2)	(47.5)	7.5%	(8.2)	(17.0)	107.5%	(52.4)	(64.5)	*23.1%*
(+) Interest Income	23.7	50.5	113.1%	2.6	7.9	203.8%	26.3	58.4	*122.1%*
Pre-Tax Income	**41.6**	**60.5**	**45.4%**	**24.1**	**42.4**	**75.9%**	**65.7**	**102.9**	***56.6%***
(-) Total Income Taxes	(17.4)	(18.0)	3.4%	(8.0)	(5.8)	-27.5%	(25.4)	(23.8)	*-6.3%*
Net Income	**24.2**	**42.5**	**75.6%**	**16.1**	**36.6**	**127.2%**	**40.3**	**79.1**	***96.3%***

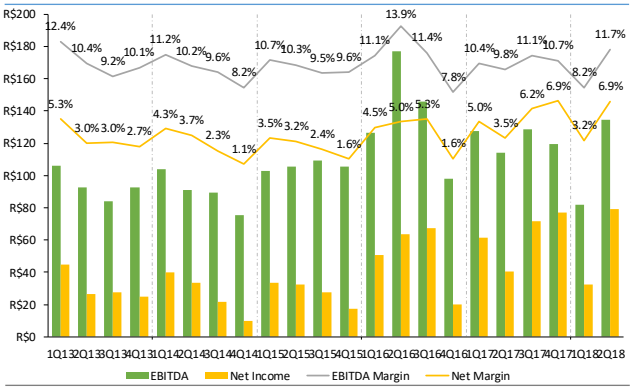
- **Net Revenue** of R$1.1 billion in 2Q18 (-1.4% YoY);
- **Cost of Sales and Services** of R$829.5 million (-5.7% YoY);
- **Gross Profit** of R$316.1 million (+12.0% YoY) with 27,6% **margin** (+3.3pp YoY);
- **SG&A** of R$226.9 million (+12.8% YoY and 19.7% of the Net Revenue), mainly due to: (i) SG&A growth in **Brazil** (+12.5% YoY), due to the increase in expenses related to the higher export levels and freight expenses; (ii) SG&A growth in the **International** segment (+13.3% YoY), mainly due to exchange rate depreciation in the period;
- **Other operating revenue and asset equivalence** of R$19.8 million, mainly due to the impact of La Loma´s sale;
- **EBITDA** of R$134.6 million (+17.9% YoY) with a 11.7% **margin** (+1.9pp YoY). Excluding the effect of La Loma´s[6] sale, the total amount was R$119.3 million (+4.5% YoY) 10.4% **margin** in 2Q18 (+0.6pp YoY), reflex of the increase in volume and gross margin improvement;
- **Net Financial Result** of R$6.1 million negative (-76.5% YoY), primarily due to the increase in financial revenues which have positive impact in the derivative balance;
- **Income Taxes and Social Contribution Taxes** reached R$23.8 million negative (effective tax rate of 23.1%), mainly due to the impact of R$20 million IOE distribution and investments support in the period (R$8.1 million impact on the Income Tax);
- **Net Profit** of R$79.1 million (+96.3% YoY) with a 6.9% margin (+3.4pp YoY). Excluding the effect of La Loma´s[6] sale, the total amount was R$68.0 million (+68.7% YoY) with a 5.9% **margin** in 2Q18 (+2.5pp YoY);
- **Free Cash Flow** of R$207.4 million negative (+44.9% YoY); impacted by a seasonal increase in working capital of R$276.4 million (mainly Inventories) and Capex of R$35.7 million;
- **Net Debt/EBITDA** ended the period at 1.8x (-0.7x YoY).

Gross Margin Evolution



Source: Company

Quarterly Profitability Evolution



Source: Company

[6]Excludes the effect of La Loma´s sale registered on Other Operating Income.

Operational Highlights

Highlights Volumes ('000 ton)	2Q17 31-aug-18	1Q18 31-may-18	2Q18 31-aug-18	2Q18 vs 2Q17	2Q18 vs 1Q18	6M17 31-aug-18	6M18 31-aug-18	6M18 vs. 6M17
Brazil								
Volumes - Brazil								
Grains	175.3	153.3	182.2	*3.9%*	*18.9%*	363.4	335.5	*-7.7%*
Rice	155.8	136.1	162.7	*4.4%*	*19.6%*	323.5	298.8	*-7.6%*
Beans	19.5	17.2	19.5	*-0.1%*	*13.2%*	39.9	36.7	*-8.2%*
Sugar	138.5	123.4	132.2	*-4.5%*	*7.2%*	290.9	255.7	*-12.1%*
Canned Fish	6.2	5.0	8.1	*31.5%*	*62.2%*	13.7	13.1	*-4.4%*
International								
Volumes - International	203.7	128.8	151.6	*-25.6%*	*17.7%*	203.7	280.4	*37.7%*
Uruguay	158.1	86.0	104.0	*-34.2%*	*21.0%*	272.6	190.1	*-30.3%*
Chile	19.4	20.4	19.9	*2.8%*	*-2.4%*	38.2	40.4	*5.8%*
Peru	23.1	19.5	20.9	*-9.8%*	*6.9%*	45.8	40.4	*-11.9%*
Argentina	3.1	2.9	6.8	*120.6%*	*136.3%*	6.3	9.6	*53.6%*

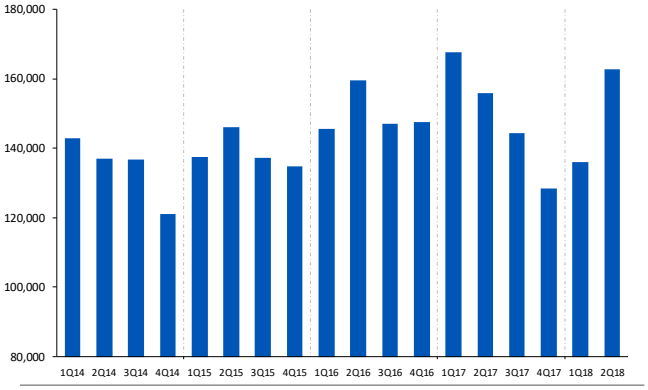
Gross Prices (R$/kg) Closing Date	2Q17 31-aug-18	1Q18 31-may-18	2Q18 31-aug-18	2Q18 vs 2Q17	2Q18 vs 1Q18	6M17 31-aug-18	6M18 31-aug-18	6M18 vs. 6M17
Brazil								
Grains								
Rice	2.39	2.27	2.49	*4.4%*	*9.8%*	2.40	2.39	*-0.4%*
Beans	4.51	3.28	3.35	*-25.6%*	*2.2%*	4.26	3.32	*-22.0%*
Sugar	2.28	1.95	2.10	*-7.8%*	*7.9%*	2.33	2.03	*-12.7%*
Canned Fish	19.01	21.58	20.19	*6.2%*	*-6.5%*	18.53	20.72	*11.8%*
International								
Uruguay	1.57	1.83	2.01	*28.0%*	*9.6%*	1.52	1.93	*26.8%*
Chile	4.84	5.80	5.92	*22.4%*	*2.1%*	4.85	5.86	*20.7%*
Peru	3.89	4.31	4.67	*20.1%*	*8.4%*	3.96	4.49	*13.5%*
Argentina	2.06	2.44	2.21	7.1%	*-9.7%*	2.15	2.28	6.0%

Net Prices (R$/kg) Closing Date	2Q17 31-aug-18	1Q18 31-may-18	2Q18 31-aug-18	2Q18 vs 2Q17	2Q18 vs 1Q18	6M17 31-aug-18	6M18 31-aug-18	6M18 vs. 6M17
Brazil								
Grains								
Rice	2.11	1.97	2.20	*4.3%*	*11.8%*	2.11	2.10	*-0.8%*
Beans	3.90	3.05	2.78	*-28.7%*	*-8.9%*	3.85	2.91	*-24.5%*
Sugar	1.97	1.66	1.83	*-6.9%*	*10.2%*	2.01	1.75	*-12.9%*
Canned Fish	14.76	15.73	15.59	*5.7%*	*-0.9%*	14.26	15.65	*9.7%*
International								
Uruguay	1.53	1.78	1.94	*26.8%*	*9.0%*	1.49	1.87	*25.7%*
Chile	4.16	4.93	5.03	*20.9%*	*2.1%*	4.15	4.98	*19.8%*
Peru	3.43	3.81	4.20	*22.5%*	*10.1%*	3.52	4.01	*14.1%*
Argentina	2.06	2.44	2.21	7.1%	*-9.7%*	2.15	2.28	6.0%

Rice

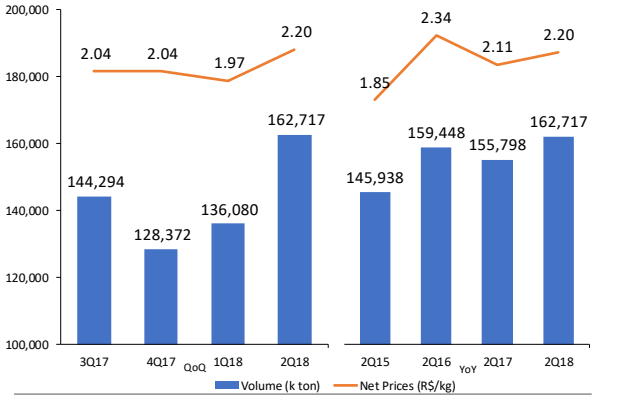
In the rice category, we can highlight **increase in sequential volumes** as well as **YoY growth for the quarter. Sales volumes** increased +19.6% QoQ and +4.4% YoY, reaching 162.7 thousand tons. With the adjustments made in the raw material composition for our **value pricing brands** in the rice category, we regained competitiveness in this niche, ensuring preference during the purchase decision.

Brazil Rice - Quarterly Volume Evolution (´000 ton)



Source: Company

Brazil Rice - Volume and Net Price QoQ e YoY

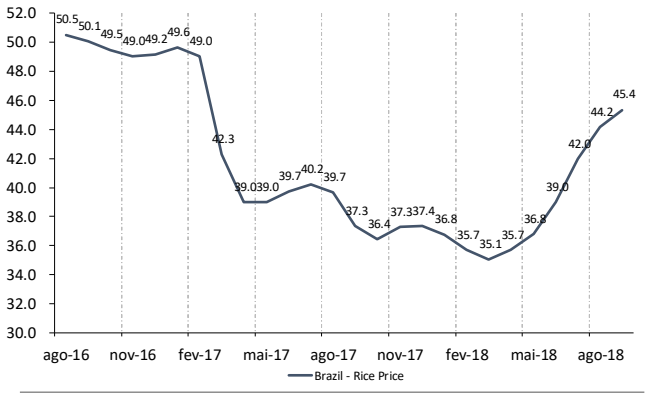


Source: Company

Regarding **raw material acquisition cost**, the price curve observed during this period represents the opposite of what happened in 2017. We observed a **fast recovery in rice[7] prices of 16.3%QoQ and 4.6%YoY (average price of R$41.70/bag[7] in the quarter),** due to the production decrease in the 17/18 harvest and exchange rate depreciation, which increased the export levels and decreased the import levels in Brazil.

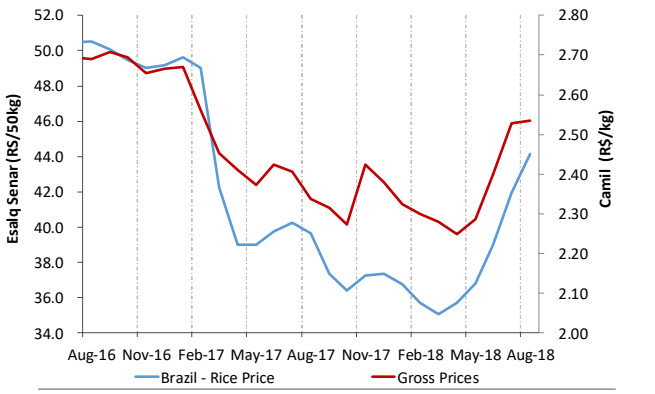
Camil´s gross price for rice reached R$2.49/kg in 2Q18, growth of 9.8% QoQ and 4.4% YoY. The company´s **net price** reached R$2.20/kg in 2Q18, growth of 11.8% QoQ and 4.3% YoY. The growth rate presented is inferior to the growth of market prices above due to a sales recovery in the value pricing brands, which decreases the average prices given lower prices at this segment.

Brazil Rice – Market Prices (R$/bag)



Source: Esalq/Senar – RS 50kg

Brazil Rice – Market vs. Camil´s Gross Prices

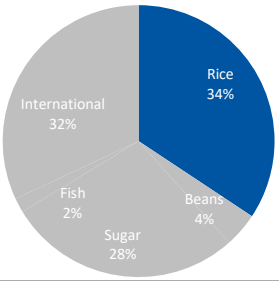


Source: Company, Esalq/Senar-RS 50kg

Brazil Rice – Products Portfolio

Source: Company

Brazil Rice – Volume Breakdown (%)



Source: Company

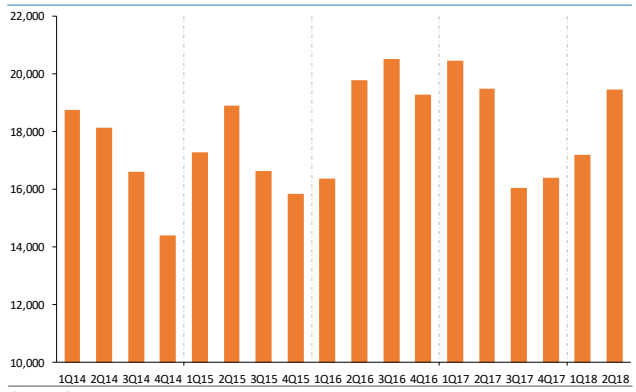
In **Market Share**, the Company presented growth in volume of +0.2 p.p. in a bimonthly comparison, registering 7.3% of *market share*[8], and growth of +0.3 p.p. in value share, reaching 7.8% in the period.

[7]Source: CEPEA; Paddy Rice indicator Esalq/Senar-RS 50kg
8 Source: Nielsen Retail Index Monthly, Acum. Jun-Jul/18 vs Acum. Apr-May/18

Beans

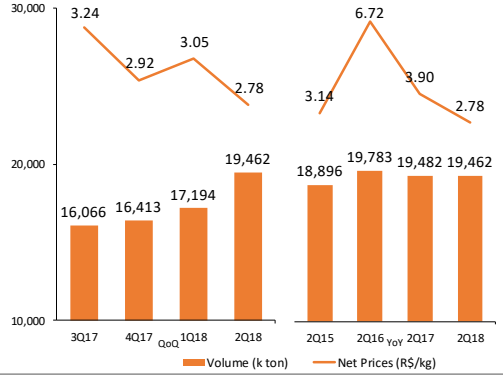
In the beans category, we highlight **sequential volume growth**, reaching 19.5 thousand tons (+13.2% QoQ and stability YoY). We highlight sales growth in our **brand Camil**, emphasizing consumer´s trust and ensuring preference during the purchase decision.

Brazil Beans – Quarterly Volume Evolution (´000 ton)



Source: Company

Brazil Beans - Volume and Net Price QoQ e YoY

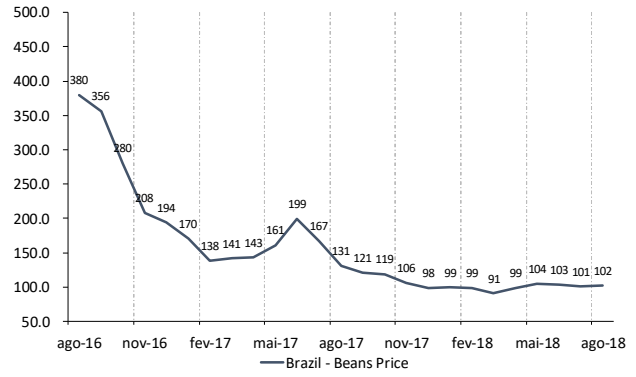


Source: Company

Regarding **acquisition cost of raw material**, the average price for beans reached R$101.80/bag[9]. Despite the decrease in 38.6% YoY, prices for beans have continuously presented atypical stability, given it´s historical fluctuation (+3.9% QoQ). This is a result of the development of a new seed that loses less humidity and color, as well as investments in cold storage facilities by manufacturers.

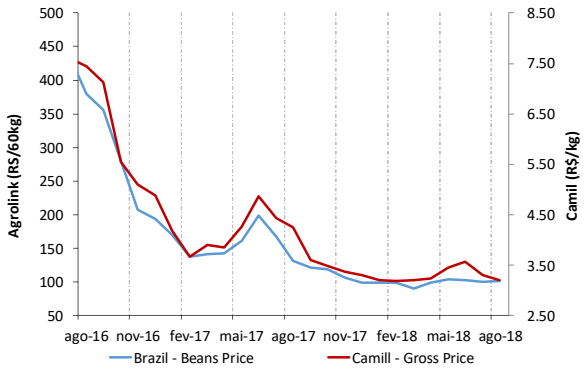
Gross price of beans reached BRL 3.35/kg (+2,2% QoQ and -25,6% YoY) and the net price reached R$2.78/kg (-8.9% QoQ and -28.7% YoY).

Brazil Beans – Brazilian Market (in R$/bag)



Source: Agrolink carioca bean indicator 60kg/bag

Brazil Beans - Market vs. Camil's prices

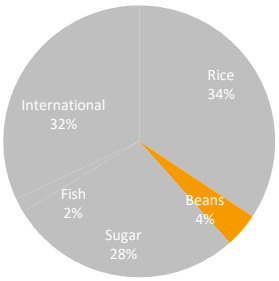


Source: Company, Agrolink carioca bean indicator 60kg/bag

Brazil Beans – Products Portfolio

Source: Company

Brazil Beans – Volume Breakdown (%)



Source: Company

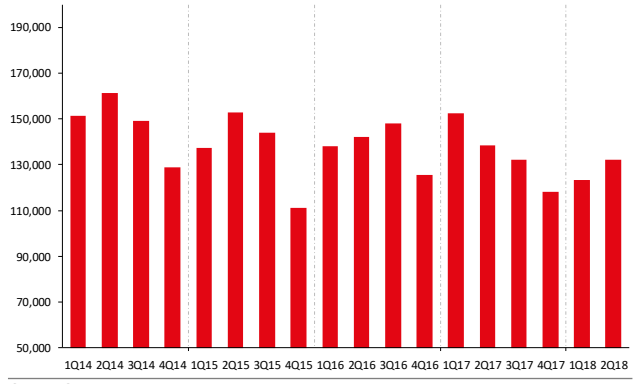
In terms of **Market Share**, the Company presented decrease in volume of -0.3 p.p. in a bimonthly comparison, registering 5.5% of *market share*[10], and decrease of -0.4 p.p. in *value share*, that reached 6.4% for the same period.

[9]Source: Agrolink; "Carioca" bean index Bag 60kg.
[10]Source: Nielsen Scantrack, Acum. Jun-Jul/18 vs Acum. Abr-Mai/18

Sugar

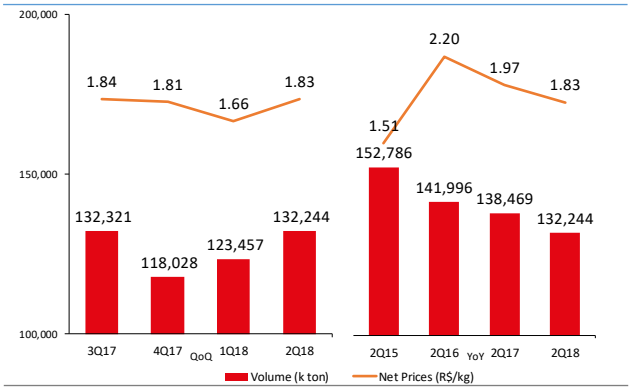
In the sugar category, we can remark **sequential volume growth**, reaching 132.2 thousand tons (+7.2% QoQ and -4.5% YoY). Cristal and refined sugar volumes increased for our **brand União**, emphasizing consumer´s trust and ensuring preference during the purchase decision. We continue to present volume reduction in our value pricing brands due to price aggressiveness by our main competitors.

Brazil Sugar – Quarterly Volume Evolution (´000 ton)



Source: Company

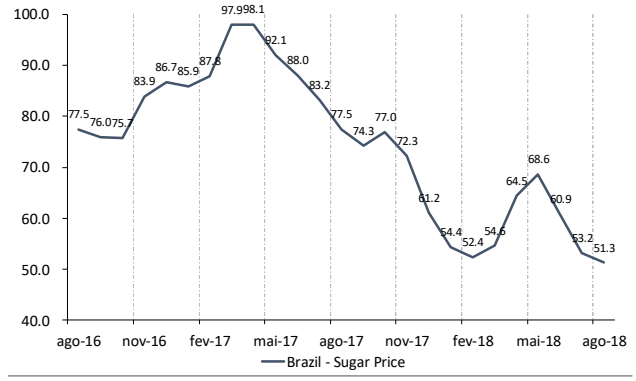
Brazil Sugar - Volume and Net Price QoQ e YoY



Source: Company

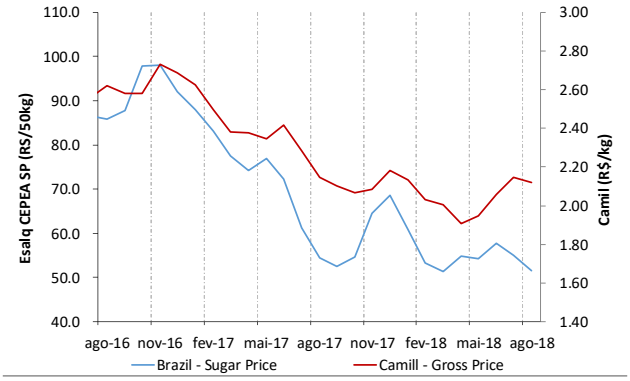
Regarding **acquisition cost of raw material**, the average price for sugar reached R$54.80/bag[11] (+2.4% QoQ and -35.9% YoY). **Gross price** of sugar reached BRL 2.10/kg (+7.9% QoQ and -7.8% YoY), **net price** reached R$1.83/kg (+10.2% QoQ e -6.9% YoY). Despite the recent recovery observed in sugar prices, the YoY comparison does not reflect the gross price change. This is due to the increase in União´s sales, which have a market price premium; and to the decrease in value pricing brands sales, which have lower prices.

Brazil Sugar – Brazilian Market (in R$/bag)



Source: Esalq Cristal Sugar – SP 50kg

Brazil Sugar - Market vs. Camil's prices

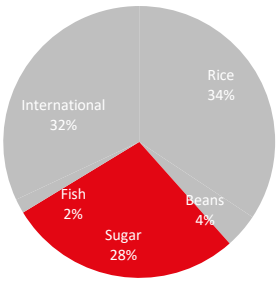


Source: Company, Cristal Sugar Esalq-SP 50kg

Brazil Sugar – Products Portfolio

Source: Company

Brazil Sugar – Volume Breakdown (%)



Source: Company

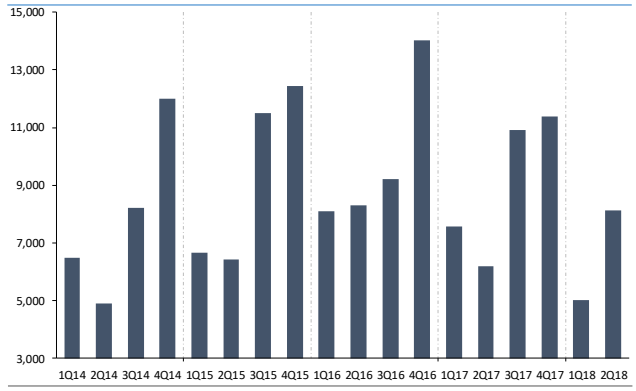
In terms of **Market Share**, the Company presented decrease in volume of -2.2 p.p. in a bimonthly comparison, registering 33.5% of *market share*[12], and decrease of -1.7 p.p. in *value share,* that reached 38.8% in the same period.

11 Source: CEPEA; Cristal Sugar Index Esalq-SP 50kg
12 Source: Nielsen Retail Index, Bimonthly Reading Jun-Jul/18 vs Apr-Mai/18

Canned Fish

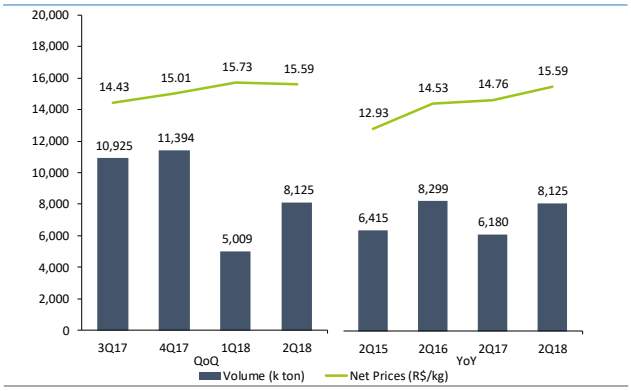
In the Canned fish category, we can remark **substantial sequential volume growth**, reaching 8.1 thousand tons (+62.2% QoQ and +31.5% YoY). This result was driven by sardines and tuna sales growth by our **brand Coqueiro.** We also present sales increase in sardines by our value pricing brand Pescador.

Brazil Canned Fish – Quarterly Volume Evolution (´000 ton)



Source: Company

Brazil Canned Fish – Net Price and Volume QoQ and YoY

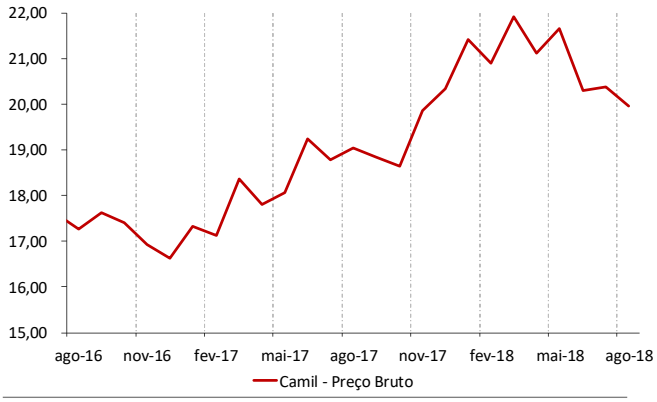


Source: Company

Gross price reached BRL 20.19/kg (-6.5% QoQ and +6.2% YoY), **net price** reached R$15.59/kg (-0.9% QoQ and +5.7% YoY). During the second quarter, we carried out a price redjustment in canned fish in order to regain market competitiveness.

We continue to observe low volume in sardine fishing in the Brazilian coast. Given that, we register high raw material import levels, which leads to encumbering the product´s final price due to the exchange rate depreciation. Given sardine and tuna´s high prices in the Brazilian market, we believe the consumer started to replace this product for other proteins.

Brazil Canned Fish – Gross Price (in R$/kg)

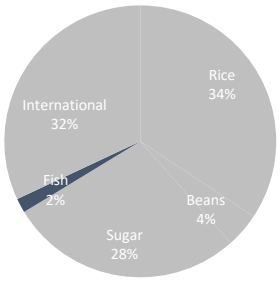


Source: Company

Brazil Canned Fish – Products Portfolio

Source: Company

Brazil Canned Fish – Volume Breakdown (%)



Source: Company

Regarding **Market Share**, the Company presented decrease in volume of -1.0 p.p. in a bimonthly comparison, registering 39.1% of *market share*[13] in sardines, and decrease of -0.7 p.p. in tuna, that reached 20.8% in the same period.

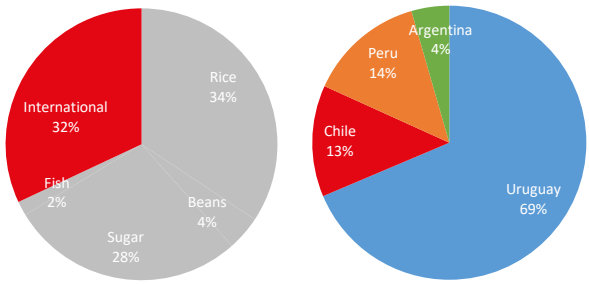
13 Source: Nielsen Retail Index, Bimonthly reading Jun-Jul/18 vs Apr-May/18

International Segment

In the International Segment, we can remark **sequential volume growth**, reaching 151.6 thousand tons (+17.7% QoQ and -25.6% YoY).

We highlight that the result in International Food Segment considers our operations in Uruguay (Saman brand), Chile (Tucapel brand), Peru (Costeño brand) and Argentina. Our operations in Peru and Chile are mainly addressed to supply internal market, while Uruguay is predominantly addressed to export markets.

International – Volume Breakdown per Country (%)



Source: Company

La Loma

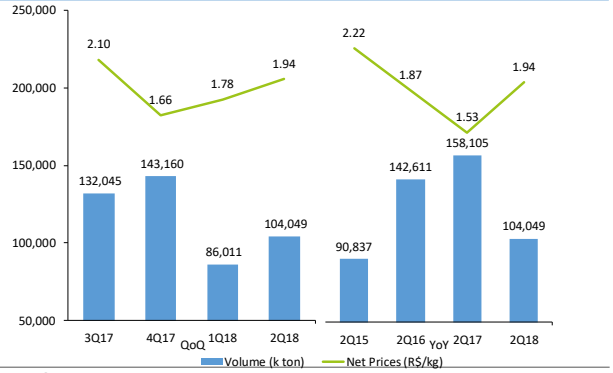
On August 31, 2018 we announced the conclusion of selling the totality of the corporate interest held by the Company in the Argentinian subsidiary La Loma for the total value of US$5.5 million. La Loma operates a small industrial facility and represented the company´s only asset in Argentina. The sale does not affect our strategy to pursue our expansion through organic growth and strategic acquisitions in South America, including Argentina, the second largest market in rice in the region.

Uruguay

Uruguay´s **sales volume** reached 86.0 thousand tons, growth of 21.0% QoQ and decrease of 34.2% YoY. Even considering the sequential growth observed in the period, we continue to experience sales delay in the country during the first semester.

Gross price per US$ per ton presented decrease of 0.5% QoQ and growth of 7.6% YoY. **Gross Price in BRL reached** R$2.01, representing 9.6% QoQ and 28.0% YoY. **Average exchange rate** for the period (US$/R$) reached R$3.85 (+11.81% QoQ and +19.59% YoY).

Uruguay – Quarterly Operational Performance (000 ton)



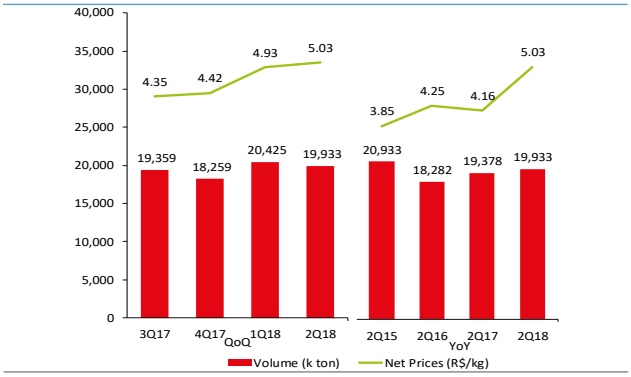
Source: Company

Chile

Sales Volume in Chile reached 20.4 thousand tons, decrease of 2.4% QoQ and growth of 2.8% YoY. We continue presenting profitability growth due to a higher value-added product mix.

Gross price in CLP per ton presented decrease of 2.8% QoQ and growth of 1.5% YoY. **Gross Price in BRL** reached R$5.92, growth of 2.1% QoQ and 22.4% YoY. **Average exchange rate** for the period (CLP/R$) reached R$168.98 (-4.94% QoQ and -17.08% YoY)

Chile - Quarterly Operational Performance (000 ton)



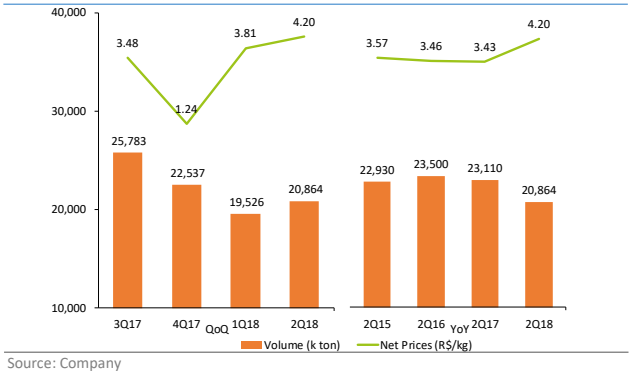
Source: Company

Peru

Sales Volume in Peru reached 19.5 thousand tons, growth of 6.9% QoQ and decrease of 9.8% YoY. Political unrest pressures retail as a whole, affecting sales in the period.

Gross price in SOL per ton presented decrease of 2.2% QoQ and growth of 1.3% YoY. **Gross Price in BRL** reached R$4.67, growth of 8.4% QoQ and 20.1% YoY. **Average exchange rate** for the period (SOL/R$) reached R$0.85, -9.85% QoQ and -15.67% YoY.

Peru - Quarterly Operational Performance (000 ton)



Source: Company

Consolidated Financial Performance

Statements (in R$ millions) Closing Date	2Q17 31-aug-18	1Q18 31-may-18	2Q18 31-aug-18	2Q18 vs 2Q17	2Q18 vs 1Q18	6M17 31-aug-18	6M18 31-aug-18	6M18 vs. 6M17
Gross Revenues	**1,341.3**	**1,177.9**	**1,323.6**	*-1.3%*	*12.4%*	**2,768.8**	**2,501.5**	*-9.7%*
(-) Sales Deductions	(179.5)	(173.5)	(178.0)	*-0.8%*	*2.6%*	(381.3)	(351.5)	*-7.8%*
Sales Taxes	(85.9)	(76.8)	(89.3)	*4.0%*	*16.3%*	(181.4)	(166.1)	*-8.4%*
Returns and Rebates	(93.5)	(96.7)	(88.7)	*-5.1%*	*-8.3%*	(199.9)	(185.4)	*-7.3%*
Net Revenues	**1,161.8**	**1,004.4**	**1,145.6**	***-1.4%***	***14.1%***	**2,387.5**	**2,150.0**	***-9.9%***
(-) Cost of Sales and Services	(879.6)	(741.1)	(829.5)	*-5.7%*	*11.9%*	(1,807.8)	(1,570.6)	*-13.1%*
Gross Profit	**282.2**	**263.3**	**316.1**	***12.0%***	***20.1%***	**579.7**	**579.4**	***-0.1%***
(-) Selling Expenses	(142.1)	(134.1)	(153.4)	*8.0%*	*14.4%*	(275.5)	(287.5)	*4.4%*
(-) G&A Expenses	(59.0)	(68.9)	(73.5)	*24.6%*	*6.7%*	(120.6)	(142.4)	*18.1%*
(+/-) Equity (Earnings)/Losses in Uncons. Sut	0.4	(0.9)	0.7	*75.0%*	*-177.8%*	(0.5)	(0.2)	*-60.0%*
Other Operating Income	10.2	(2.1)	19.1	*87.3%*	*n.a.*	14.7	17.0	*15.6%*
EBIT	**91.7**	**57.3**	**109.0**	***18.9%***	***90.2%***	**197.8**	**166.3**	***-15.9%***
(+/-) Finacial Result	(26.0)	(12.0)	(6.1)	*-76.5%*	*-49.2%*	(48.8)	(18.1)	*-62.9%*
Pre-Tax Income	**65.7**	**45.3**	**102.9**	***56.6%***	***127.2%***	**149.0**	**148.2**	***-0.5%***
(-) Total Income Taxes	(25.4)	(12.7)	(23.8)	*-6.3%*	*87.4%*	(47.5)	(36.5)	*-23.2%*
(-) Income Taxes	(6.8)	(13.8)	(23.7)	*248.5%*	*71.7%*	(23.6)	(38.4)	*62.6%*
(-) Diferred Income Taxes	(18.6)	1.1	(0.1)	*-99.5%*	*-109.1%*	(23.9)	(36.1)	*51.2%*
Net Income	**40.3**	**32.6**	**79.1**	***96.3%***	***142.6%***	**101.5**	**111.7**	***10.0%***
EBITDA Reconciliation								
Net Income	40.3	32.6	79.1	*96.3%*	*142.6%*	101.5	111.7	*10.0%*
(-) Net Finacial Result	26.0	12.0	6.1	*-76.5%*	*-49.2%*	48.8	18.1	*-62.9%*
(+) Income Taxes	25.4	12.7	23.8	*-6.3%*	*87.4%*	47.5	36.5	*-23.2%*
(+) Depreciation and Amortization	22.5	24.7	25.6	*13.8%*	*3.6%*	43.8	50.3	*14.8%*
(=) EBITDA	**114.2**	**82.0**	**134.6**	***17.9%***	***64.1%***	**241.6**	**216.6**	***-10.3%***
Margins								
Gross Margin	*24.3%*	*26.2%*	*27.6%*	*3.3pp*	*1.4pp*	*24.3%*	*26.9%*	*2.7pp*
EBITDA Margin	*9.8%*	*8.2%*	*11.7%*	*1.9pp*	*3.6pp*	*10.1%*	*10.1%*	*0.0pp*
Net Margin	*3.5%*	*3.2%*	*6.9%*	*3.4pp*	*3.7pp*	*4.3%*	*5.2%*	*0.9pp*

Financial Performance by Segment

Food Products Brasil Closing Date	2Q17 31-aug-18	1Q18 31-mai-18	2Q18 31-aug-18	2Q18 vs 2Q17	2Q18 vs 1Q18	6M17 31-aug-18	6M18 31-aug-18	6M18 vs. 6M17
Net Revenues	**814.4**	**700.4**	**800.9**	*-1.7%*	*14.3%*	**1,745.5**	**1,501.3**	*-14.0%*
(-) SG&A Expenses	(622.6)	(522.9)	(588.7)	*-5.4%*	*12.6%*	(1,330.7)	(1,111.6)	*-16.5%*
Gross Profit	**191.8**	**177.5**	**212.2**	*10.6%*	*19.5%*	**414.8**	**389.7**	*-6.0%*
(-) SG&A Expenses	(140.3)	(145.1)	(157.9)	*12.5%*	*8.8%*	(281.0)	(303.0)	*7.8%*
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	10.6	(1.1)	3.2	*-69.8%*	*-390.9%*	11.4	2.1	*-81.6%*
EBIT	**62.1**	**31.3**	**57.5**	*-7.4%*	*83.7%*	**145.2**	**88.8**	*-38.8%*
(+/-) Finacial Result	(20.5)	**(8.8)**	3.0	*-114.6%*	*-134.1%*	(41.3)	(5.8)	*-86.0%*
(-) Debt Interest Expense	(44.2)	(34.2)	(47.5)	*7.5%*	*38.9%*	(92.4)	(81.7)	*-11.6%*
(+) Interest Income	23.7	25.4	50.5	*113.1%*	*98.8%*	51.1	75.9	*48.7%*
Pre-Tax Income	**41.6**	**22.5**	**60.5**	*45.4%*	*168.9%*	**103.8**	**83.0**	*-20.1%*
Total Income Taxes	(17.4)	(5.9)	(18.0)	*3.4%*	*n.a.*	(40.9)	(23.9)	*-41.5%*
Net Income	**24.2**	**16.6**	**42.5**	***75.6%***	***156.0%***	**63.0**	**59.1**	***-6.1%***
EBITDA Reconciliation								
Net Income	24.2	16.6	42.5	*75.6%*	*156.0%*	63.0	59.1	*-6.1%*
(+) Net Finacial Result	20.5	8.8	(3.0)	*-114.6%*	*-134.1%*	41.3	5.8	*-86.0%*
(+) Income Taxes	17.4	5.9	18.0	*3.4%*	*n.a.*	40.9	23.9	*-41.5%*
(+) Depreciation and Amortization	14.8	16.1	14.7	*-0.7%*	*-8.7%*	28.7	30.8	*7.3%*
(=) EBITDA	**76.9**	**47.4**	**72.2**	***-6.1%***	***52.3%***	**173.9**	**119.6**	***-31.2%***
Margins								
Gross Margin	23.6%	25.3%	26.5%	*2.9pp*	*1.2pp*	23.8%	26.0%	*2.2pp*
EBITDA Margin	9.4%	6.8%	9.0%	*-0.4pp*	*2.2pp*	10.0%	8.0%	*-2.0pp*
Net Margin	3.0%	2.4%	5.3%	*2.3pp*	*2.9pp*	3.6%	3.9%	*0.3pp*

Food Products International Closing Date	2Q17 31-aug-18	1Q18 31-mai-18	2Q18 31-aug-18	2Q18 vs 2Q17	2Q18 vs 1Q18	6M17 31-aug-18	6M18 31-aug-18	6M18 vs. 6M17
Net Revenues	**347.4**	**304.0**	**344.7**	*-0.8%*	*13.4%*	**642.0**	**648.7**	*1.0%*
(-) SG&A Expenses	(257.0)	(218.2)	(240.8)	*-6.3%*	*10.4%*	(477.1)	(459.0)	*-3.8%*
Gross Profit	**90.4**	**85.8**	**103.9**	*14.9%*	*21.1%*	**164.9**	**189.7**	*15.1%*
(-) SG&A Expenses	(60.9)	(57.9)	(69.0)	*13.3%*	*19.2%*	(115.0)	(126.9)	*10.3%*
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	0.1	(1.9)	16.6	*n.a.*	*n.a.*	2.8	14.7	*424.1%*
EBIT	**29.6**	**26.0**	**51.5**	*74.0%*	*98.1%*	**52.6**	**77.5**	*47.2%*
(+/-) Finacial Result	(5.5)	(3.2)	(9.1)	*65.8%*	*184.9%*	(7.5)	(12.3)	*64.4%*
(-) Debt Interest Expense	(8.2)	(8.4)	(17.0)	*107.5%*	*103.0%*	(14.7)	(25.4)	*73.3%*
(+) Interest Income	2.6	5.2	7.9	*203.8%*	*51.9%*	7.2	13.1	*82.6%*
Pre-Tax Income	**24.1**	**22.8**	**42.4**	*75.9%*	*85.9%*	**45.1**	**65.2**	*44.4%*
Total Income Taxes	(8.0)	(6.8)	(5.8)	*-27.5%*	*-14.7%*	(6.6)	(12.6)	*91.0%*
Net Income	**16.1**	**16.0**	**36.6**	*127.2%*	*128.6%*	**38.6**	**52.6**	*36.4%*
EBITDA Reconciliation								
Net Income	16.1	16.0	36.6	*127.2%*	*128.6%*	38.6	52.6	*36.4%*
(+) Net Finacial Result	5.5	3.2	9.1	*65.8%*	*184.9%*	7.5	12.3	*64.4%*
(+) Income Taxes	8.0	6.8	5.8	*-27.5%*	*-14.7%*	6.6	12.6	*91.0%*
(+) Depreciation and Amortization	7.7	8.6	11.0	*42.9%*	*27.9%*	15.1	19.6	*29.8%*
(=) EBITDA	**37.3**	**34.6**	**62.5**	*67.6%*	*80.6%*	**67.7**	**97.1**	*43.4%*
Margins								
Gross Margin	26.0%	28.2%	30.1%	*4.1pp*	*1.9pp*	25.7%	29.2%	*3.6pp*
EBITDA Margin	10.7%	11.4%	18.1%	*7.4pp*	*6.8pp*	10.6%	15.0%	*4.4pp*
Net Margin	4.6%	5.3%	10.6%	*6.0pp*	*5.3pp*	6.0%	8.1%	*2.1pp*

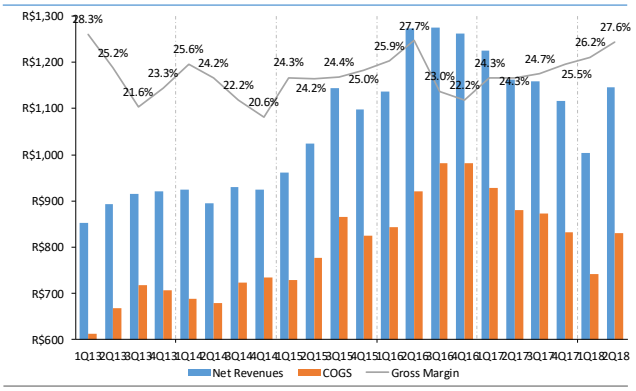
Revenues

Net consolidated revenue reached R$1.1 billion for the quarter, decrease of 1.4% YoY.

This result is due to the reduction of sales and services revenue in Brazil, which reached R$800.9 million in the quarter (-1.7%) as well as the decrease in revenue for the international sales and services, that reached R$344.7 million in the quarter (-0.8%).

Gross Margin for the Brazilian Food Segment and International Food Segment reached 26.5% (+2.9pp) and 30.1% (+4.1pp), respectively.

Net Revenue vs. Costs Evolution (R$mn)



Source: Company

Costs & Expenses

Expenses Closing Date	2Q17 31-aug-18	1Q18 31-may-18	2Q18 31-aug-18	2Q18 vs 2Q17	2Q18 vs 1Q18	6M17 31-aug-18	6M18 31-aug-18	6M18 vs. 6M17
Expenses	**(1,080.7)**	**(944.1)**	**(1,056.4)**	**-2.2%**	**11.9%**	**(2,203.9)**	**(2,000.5)**	**-9.2%**
Cost of Sales and Services	(879.6)	(741.1)	(829.5)	-5.7%	11.9%	(1,807.8)	(1,570.6)	-13.1%
Selling Expenses	(142.1)	(134.1)	(153.4)	8.0%	14.4%	(275.5)	(287.5)	4.4%
G&A Expenses	(59.0)	(68.9)	(73.5)	24.6%	6.7%	(120.6)	(142.4)	18.1%

Expenses by nature Closing Date	2Q17 31-aug-18	1Q18 31-may-18	2Q18 31-aug-18	2Q18 vs 2Q17	2Q18 vs 1Q18	6M17 31-aug-18	6M18 31-aug-18	6M18 vs. 6M17
Expenses by Nature	**(1,079.5)**	**(944.1)**	**(1,056.4)**	**-2.1%**	**11.9%**	**(2,203.7)**	**(2,000.5)**	**-9.2%**
Raw Materials	(736.3)	(587.9)	(691.3)	-6.1%	17.6%	(1,473.1)	(1,279.2)	-13.2%
Third Party Services Expenses	(39.4)	(34.4)	(32.6)	-17.3%	-5.2%	(74.2)	(67.0)	-9.7%
Maintenance Expenses	(23.0)	(21.7)	(22.2)	-3.5%	2.3%	(47.0)	(43.9)	-6.6%
Employee Expenses	(110.8)	(116.9)	(113.9)	2.8%	-2.6%	(231.6)	(230.8)	-0.3%
Shipping	(94.4)	(84.1)	(105.4)	11.7%	25.3%	(194.8)	(189.5)	-2.7%
Sales Comission	(4.6)	(4.4)	(5.3)	15.2%	20.5%	(13.1)	(9.7)	-26.0%
Energy Expenses	(13.3)	(12.6)	(11.9)	-10.5%	-5.6%	(28.4)	(24.5)	-13.7%
Depreciation and Amortization	(22.5)	(24.7)	(25.6)	13.8%	3.6%	(43.8)	(50.3)	14.8%
Rentals	(15.3)	(13.6)	(14.6)	-4.6%	7.4%	(29.5)	(28.2)	-4.4%
Impostos e taxas	(4.6)	(6.0)	(5.2)	13.0%	-13.3%	(8.9)	(11.2)	25.8%
Despesas com exportação	(5.1)	(6.3)	(8.5)	66.7%	34.9%	(8.7)	(14.8)	70.1%
Other Expenses	(10.2)	(31.5)	(19.9)	95.1%	-36.8%	(50.6)	(51.4)	1.6%

Cost of Sales and Services

Cost of Sales and Services reached BRL 829.5 million in the quarter, a reduction of 5.7%. Such decrease was mainly due to: (i) decrease of 38.6% in beans price and of 35.9% in sugar price, partially offset by prices increase in the rice market and exchange rate effect on fish imports; and (ii) reduction of international sales volume.

Cost of sales and services reached 72.4% of the Net Revenue in 2Q18 compared to 75.7% in 2Q17.

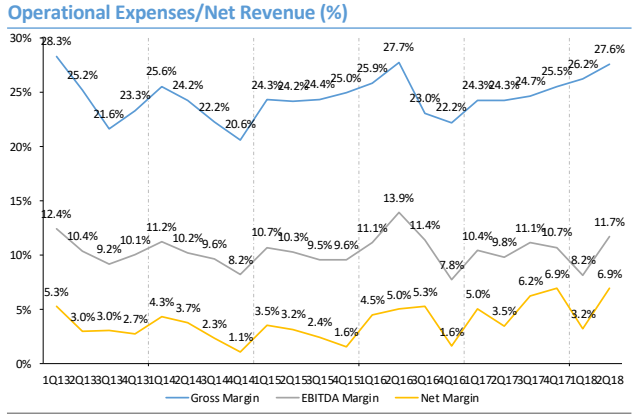
Operational Expenses

SG&A

The SG&A reached R$226.9 million in the quarter, an increase of 12.8% YoY. As a percentage of the net revenue of sales and services, the SG&A reached 19.8% (+2,5pp).

The increase was mainly due to the: (i) growth in SG&A in the Brazilian Food Segment (+12.5%), due to higher expenses related to freight and increased export levels in the period; (ii) SG&A increase on the International Food Segment (+13.3%), mainly due to exchange rate depreciation.

Operational Expenses/Net Revenue (%)



Source: Company

- **Selling Expenses:** Selling expenses reached R$153.4 million, increase of 8.0% YoY, driven by:

  (i) Growth of selling expenses in the Brazilian Food Segment, due to increase in expenses related to freight and those related to the higher level of exports in the period ; and

  (ii) Growth of selling expenses in the International Food Segment, due to the depreciation of the Brazilian Real vs. countries´ local currencies, and an increase in expenses in Chile´s local currency, due to the growth in sales volume.

This effect was partially offset by the reduction of selling expenses in both segments in the YoY comparison due to the reduction of sales commissions after the volume decrease.

- **G&A Expenses:** General & Administrative expenses reached R$73.5 million in the quarter, a growth of 24.6% YoY, driven by:

  (i) increase in G&A by the Brazilian Food Segment, due to the increase of personnel expenses, growth in the administrative structure in Brazil (Industrial directory, IT, Human and Organizational Development and other management structures), impact of stock options of the period and increase of reparations´ expenses; and

  (ii) increase in G&A on the International Food Segment, due to the depreciation of the Brazilian Real vs. countries´ local currencies and increase in personnel expenses.

Other operational revenues (expenses)

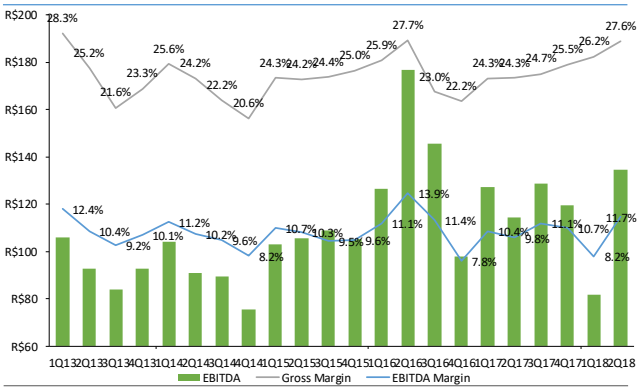
Other operational expenses reached R$19.1 million. This result was mainly due to the acknowledgement of the inflow of funds resulting from the sale of La Loma for R$15.3 million, which occurred on August 31, 2018. This effect was partially compensated by the creation of a provision for losses with the advance for producers.

EBITDA

Taking into consideration the elements above, the consolidated EBITDA for the period reached R$134.6 million in the quarter (+17.9% YoY) with a 11.7% margin.

In order to exclude the non-recurring effect brought by the sale of La Loma, the EBITDA reached R$119,3 million (+4.5% YoY) with a 10.4% margin.

EBITDA Evolution (R$mn)



Source: Company

Net Financial Results

Net Financial Expenses reached R$6.1 million in the quarter, decrease of 76.5%. This result was mainly due to the impact of:

(i) **Brazilian Food Segment** (R$3 million positive in 2Q18), with the growth of financial revenue due to gains with derivatives and the reduction of financial expenses due to a decrease of the average market interest rate (SELIC Rate of 9.15% in Aug/2017 to 6.40% in Aug/2018); and

(ii) **International Food Segment** (R$9.1 million negative no 2Q18)

Income Taxes and Social Contribution Taxes

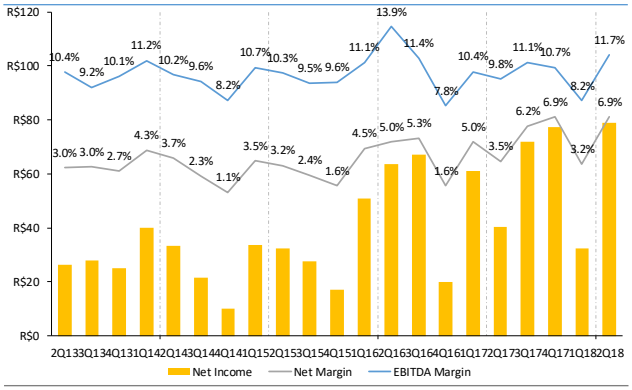
The Income and Social Contribution taxes reduced by 6.3% in the quarter, reaching R$23,8 million. The effective tax rate was 23.1%. The result was mainly impacted by: (i) R$ 20 million IOE distribution in the quarter; and (ii) ICMS subsidy impact.

Net Profit and Earnings per Share

Taking into consideration the elements above, the consolidated Net Profit in the period reached R$79.1 million in the quarter (+96.3% YoY) with 6.9% margin.

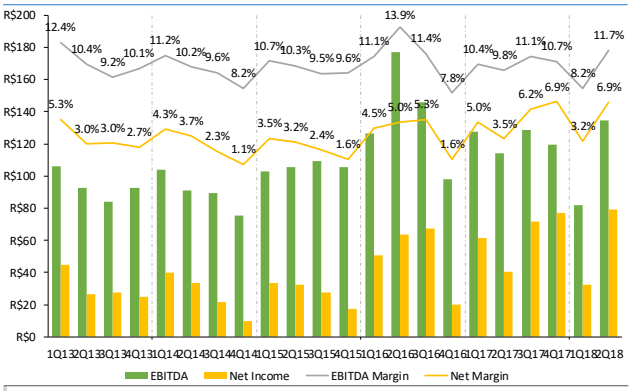
In order to exclude the non-recurring effect brought by the sale of La Loma, the net profit reached R$68.0 million (+68.7%) with 5.9% margin. Earnings per Share reached R$0,20. EPS excluding La Loma´s effect reached R$0.17.

Net Profit Evolution (R$mn)



Source: Company

Profitability Evolution (R$mn)



Source: Company

Debt and Cash

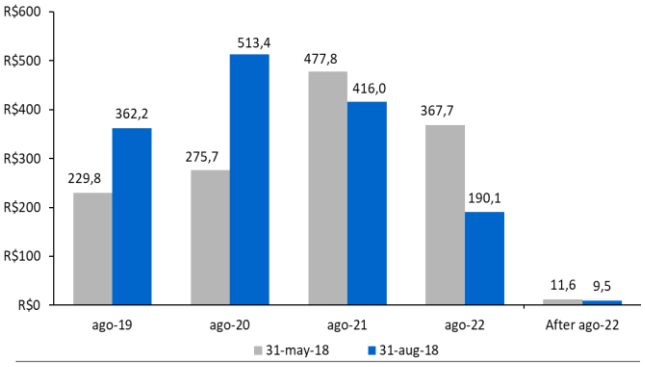
Debt (in R$mn) Closing Date	2Q17 31-aug-18	1Q18 31-may-18	2Q18 31-aug-18	2Q18 vs 2Q17	2Q18 vs 1Q18
Total Debt	**1,636.1**	**1,362.4**	**1,491.2**	**-8.9%**	**9.5%**
Loans and financing	506.7	383.5	512.8	1.2%	33.7%
Debentures	1,129.4	978.9	978.4	-13.4%	-0.1%
Short Term	471.8	229.7	365.0	-22.6%	58.9%
Long Term	1,164.6	1,132.7	1,129.0	-3.1%	-0.3%
Currency breakdown					
R$	1,233.0	1,043.8	1,025.9	-16.8%	-1.7%
USD	216.0	142.8	259.9	20.3%	82.0%
CLP	57.6	56.0	62.8	9.0%	12.1%
PEN	129.5	119.8	142.6	10.1%	19.0%
ARS	-	10.5	-	-	-
Leverage					
Gross Debt	1,636.1	1,362.4	1,491.2	-8.9%	9.5%
Cash and Cash Equivalents + financial applications	421.2	758.3	666.1	58.1%	-12.2%
Net Debt	**1,215**	**604.1**	**825.1**	**-32.1%**	**36.6%**
Net Debt/EBITDA LTM	***2.5x***	***1.2x***	***1.8x***	***-0.7x***	***0.6x***

Total debt presented growth of 9.5% QoQ and decrease of 8.9% YoY. Short-term increase is due to the impact of the international segment debt exchange rate depreciation. The reduction vs. the previous year ocurred due to the reduction of loans and financing as there was a decrease in the utilization of working capital lines with higher costs, replaced by CRA emissions.

Total liquidity (cash and equivalents and financial applications of short and long terms) reached R$666.1 million in 2Q18, reduction of 12.1% vs. 1Q18 and growth of 58.3% vs. 2Q17.

With that, the company registered **Net Debt/EBITDA of 1.8x**.

Amortization Schedule (R$mn)



Source: Company

Working Capital

Working Capital presented 5.3% growth YoY, as shown below:

Working Capital Closing date	2Q17 31-aug-18	1Q18 31-mai-18	2Q18 31-aug-18	2Q18 vs 2Q17	2Q18 vs 1Q18
Inventories	**1,017.1**	**1,089.1**	**1,124.8**	***10.6%***	***3.3%***
Days	98.4	119.5	125.3	*27.4%*	*4.9%*
Advance to suppliers	**225.0**	**326.8**	**264.6**	***17.6%***	***-19.0%***
Days	16.7	26.9	21.8	*31.0%*	*-18.7%*
Accounts receivable	**579.7**	**560.3**	**590.3**	***1.8%***	***5.4%***
Days	43.0	46.0	48.7	*13.4%*	*5.8%*
Accounts payable	**380.6**	**771.3**	**457.3**	***20.2%***	***-40.7%***
Days	36.8	84.7	51.0	*38.4%*	*-39.8%*
Other Current Assets	**122.6**	**166.6**	**151.8**	***23.8%***	***-8.9%***
Other Current Liabilities	**185.9**	**197.2**	**223.5**	***20.2%***	***13.3%***
Working Capital	1,377.9	1,174.3	1,450.7	**5.3%**	**23.5%**
Days	102.1	96.5	119.7	*17.2%*	*24.0%*

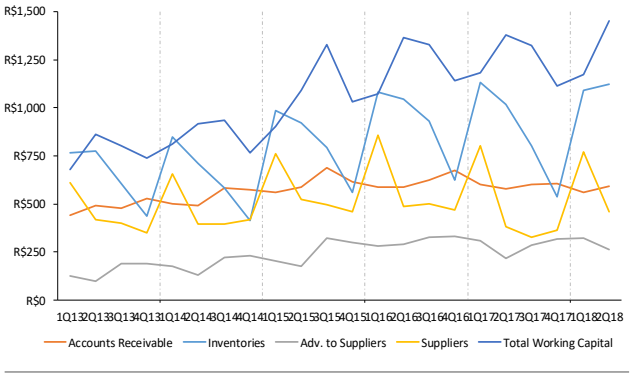
Inventories: 10.6% increase, due to the growth in inventories levels in Uruguay as a result of the reduction of sales volumes and exchange rate depreciation

Advance to Suppliers: growth of 17.6%, given the exchange rate depreciation in the period in fostering programs at Uruguay and Chile

Accounts receivable: 1.8% increase, due to little impact due to exchange rate depreciation

Suppliers: growth of 20.2%, given the improvement in payment period for the operations in Brazil and exchange rate depreciation in international operations

Working Capital Evolution (R$mn)



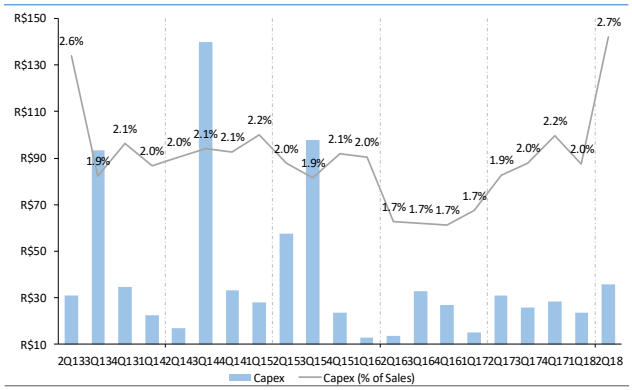
Source: Company

Capex

Capex reached R$35.7 million in the quarter (+15.2%) mainly due to

- investiments in grain factories in Recife;
- expansion project in Itapecuru´s grain warehouse; and
- sugar packaging internalisation project ("Super Barra")

Capex Evolution (R$mn)



Source: Company

Free Cash Flow

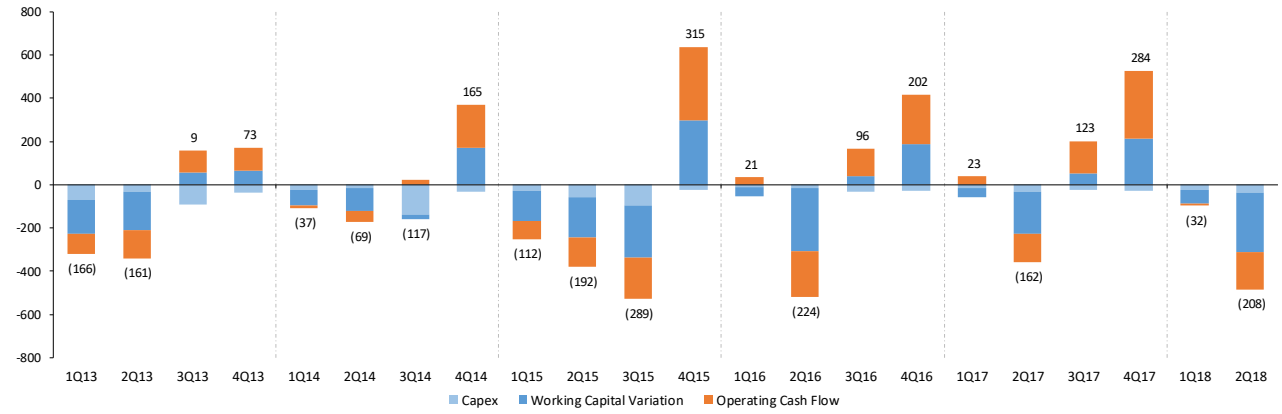
We have a positive historical cash generation profile due to the nature of our business and we remain confident to continue generating cash through the commercialization of our products and services in the markets we operate, in Brazil and other Latin America countries.

The company registered a **free cash flow to firm** of R$207.4 million negative in 2Q18 (+27.7% YoY).

Free Cash Flow to Firm (in R$mn) Closing Date	2Q17 31-aug-18	2Q18 31-aug-18	2Q18 vs 2Q17
Net Income	**40.3**	**79.1**	***96.3%***
(+) D&A	22.5	25.6	***13.8%***
(-) Δ Working Capital	(194.2)	(276.4)	***42.3%***
(-) Capex	(31.0)	(35.7)	*15.2%*
Free Cash Flow to Firm	**(162.4)**	**(207.4)**	**27.7%**

The Company´s free cash flow generation is seasonal between quarters, specially due to the impact of working capital´s quarterly seasonality, more specifically, inventories and accounts receivable, as shown previously.

Free Cash Flow Sazonality (R$mn)



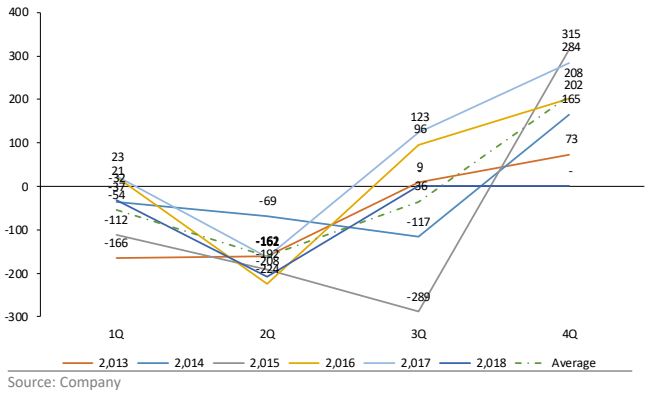
Source: Company

Therefore, the first quarters of the year normally present cash expenditure, while the 3rd and 4th quarters release working capital, improving the Company´s operating cash flow.

Free Cash Flow Evolution (R$mn)

Source: Company

Evolução Fluxo de Caixa Livre por Trimestre (R$mn)



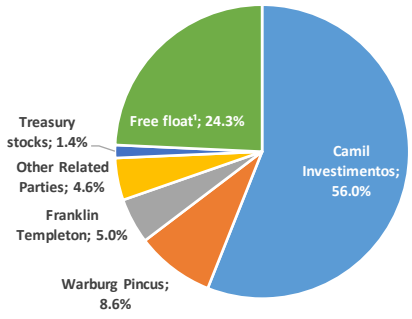
Source: Company

Shareholder Structure

In August 2018, the Company had a capital stock of 410.1 million shares and 120.1 million shares *free float*[11], representing 29% of total capital. By the end of august 2018, approximately 46% of our shares were held by local investors and 54% by foreign investors vs. 58% local and 42% foreign at the time of the IPO.

In number of shareholders, we registered 89 institutional investors and over 3,134 classified as personal investors, investment clubs, among others.

Shareholder Structure (August-2018)



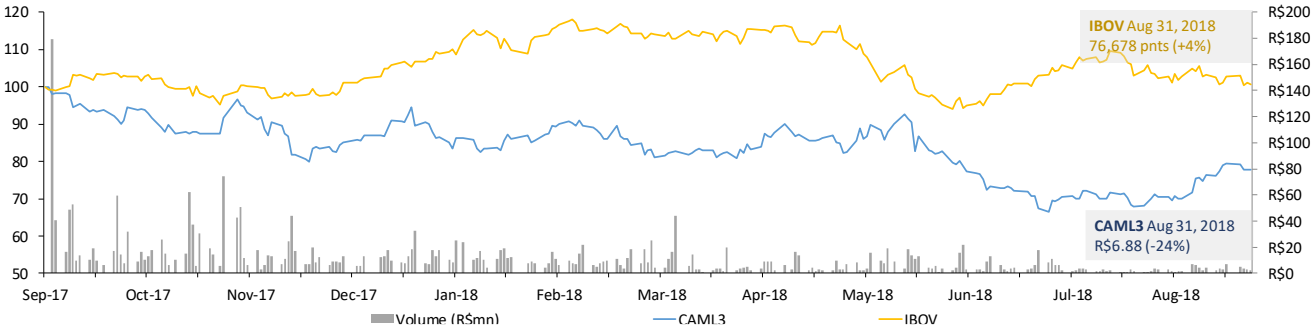
Source: Company

Share Performance

On August 31, 2018 Camil´s shares (B3: CAML3) closed at $6,88/share with a market cap of R$2.8 billion (US$ 694 million). The quarter´s average trading volume was 728 thousand shares and R$5 million per day.

Since the IPO (Sep-31-2017) CAML3 decreased by 24%. During the same period, IBOV index increased by 4%.

Share Performance since IPO vs. Ibovespa (base 100)



Source: Company

IR Schedule

We reinforce our commitment of transparency and strong relationship with the market. We present below the Corporate and Investor Relations preliminary schedule for the next months.

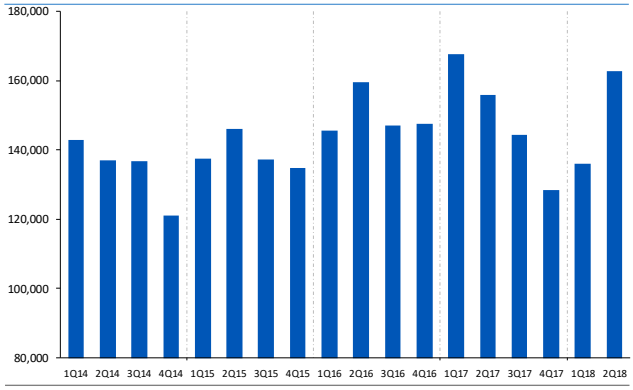
Year	Event	Date
2018	Conference for 2Q18 Results	Oct-10-18
2018	NDR JP Morgan in Rio de Janeiro	Oct-23-18
2018	JP Morgan Breakfast in São Paulo	Oct-23-18
2018	NDR Itaú in NYC & Boston	Nov-12-18
2018	Bradesco Annual CEO Forum in NYC	Nov-14-18
2018	Itaú Latam Conference in London	Nov-19-18
2018	JP Morgan Brazil Conference in São Paulo	Nov-21-18
2018	Camil Day 2018 in São Paulo	Dec-6-18
2019	Results Release 3Q18	Jan-10-19
2019	Conference for 3Q18 Results	Jan-11-19
2019	Santander Latin America Conference in Cancun	Jan-16-19

[11] Excludes participation held by Camil Investimentos S.A., Luciano Maggi Quartiero, Jacques Maggi Quartiero, Thiago Maggi Quartiero, other managers/related parties and treasury shares.

Appendix I – Operational Highlights

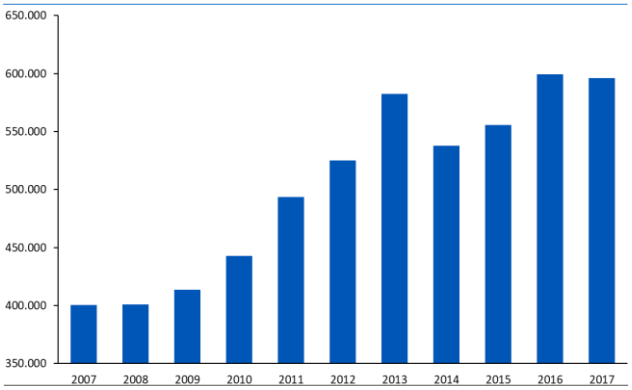
Brazil

Chart A: Brazil Rice – Quarterly Volume Evolution (k ton)



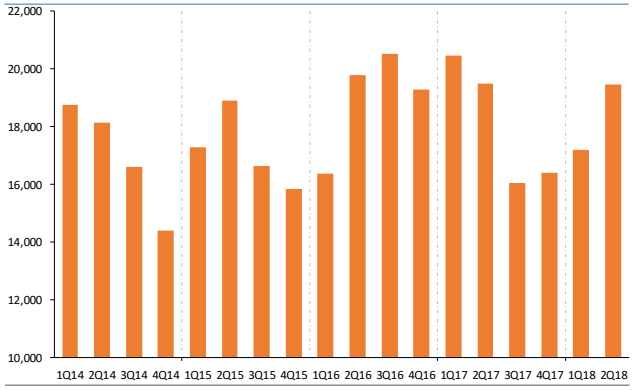
Source: Company

Chart B: Brazil Rice – Annual Volume Evolution (k ton)



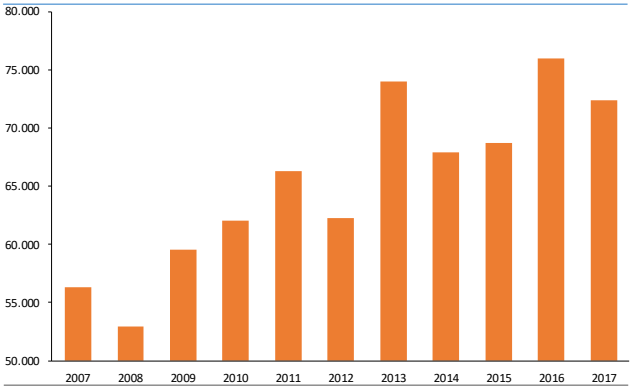
Source: Company

Chart C: Brazil Beans – Quarterly Volume Evolution (k ton)



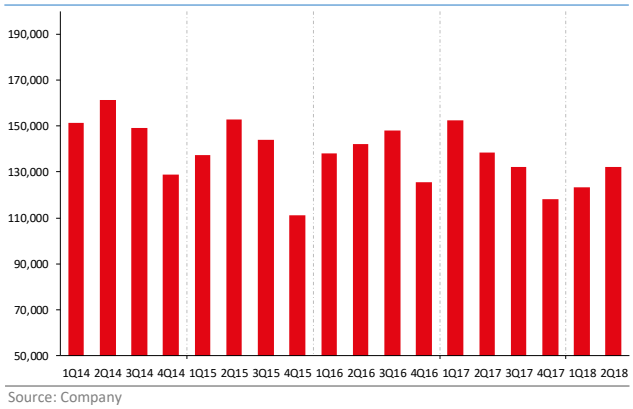
Source: Company

Chart D: Brazil Beans – Annual Volume Evolution (k ton)



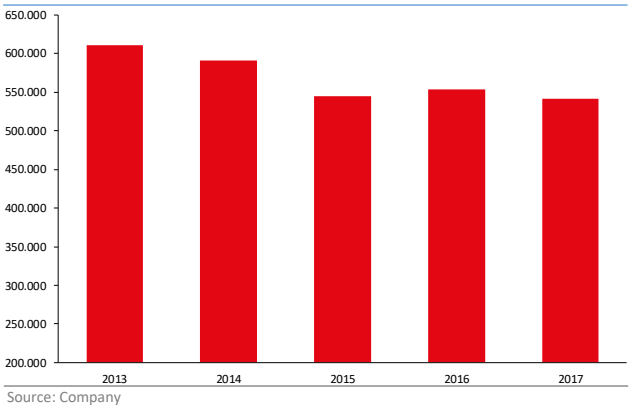
Source: Company

Chart E: Brazil Sugar – Quarterly Volume Evolution (k ton)



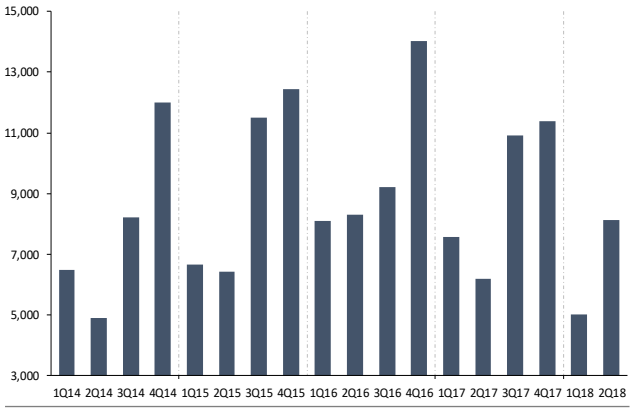
Source: Company

Chart F: Brazil Sugar – Annual Volume Evolution (k ton)



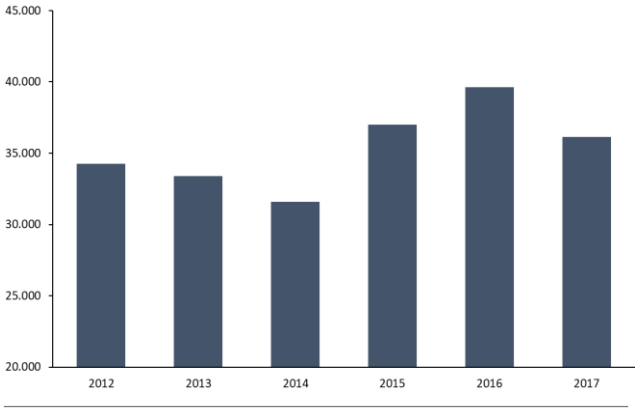
Source: Company

Chart G: Brazil Fish – Quarterly Volume Evolution (k ton)



Source: Company

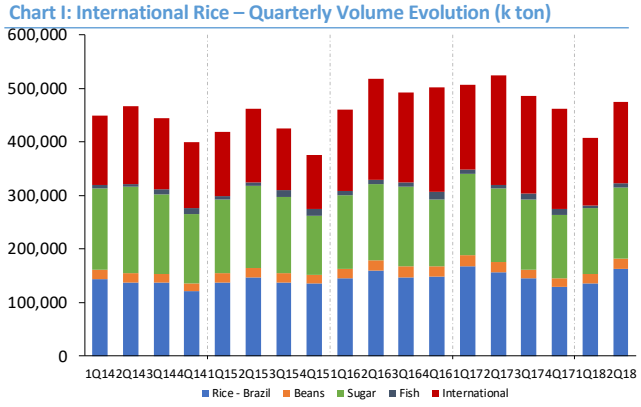
Chart H: Brazil Fish – Annual Volume Evolution (k ton)



Source: Company

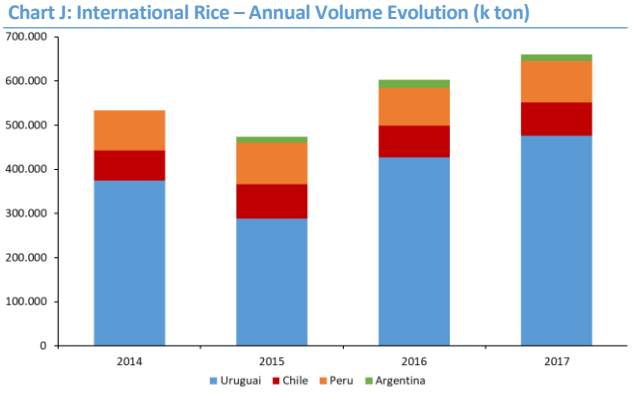
International

Chart I: International Rice – Quarterly Volume Evolution (k ton)



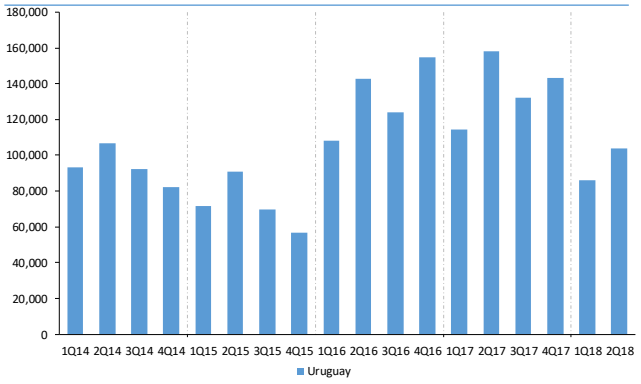
Source: Company

Chart J: International Rice – Annual Volume Evolution (k ton)



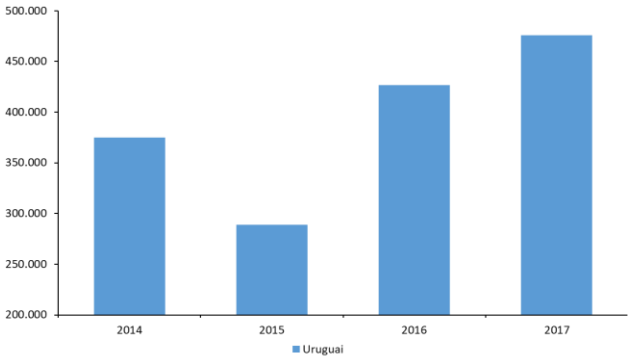
Source: Company

Chart K: Uruguay – Quarterly Volume Evolution (k ton)



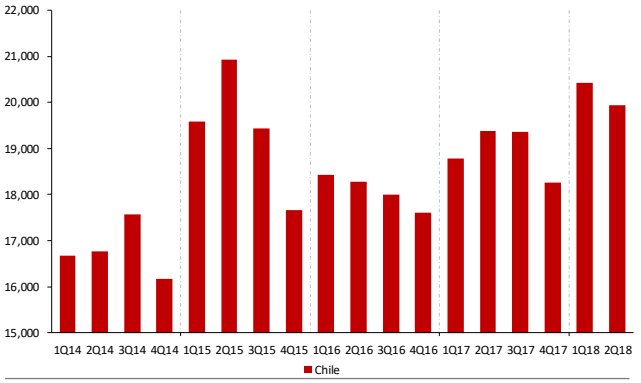
Source: Company

Chart L: Uruguay – Annual Volume Evolution (k ton)



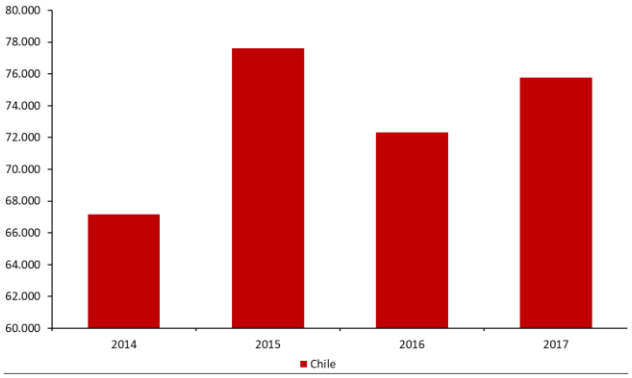
Source: Company

Chart M: Chile – Quarterly Volume Evolution (k ton)



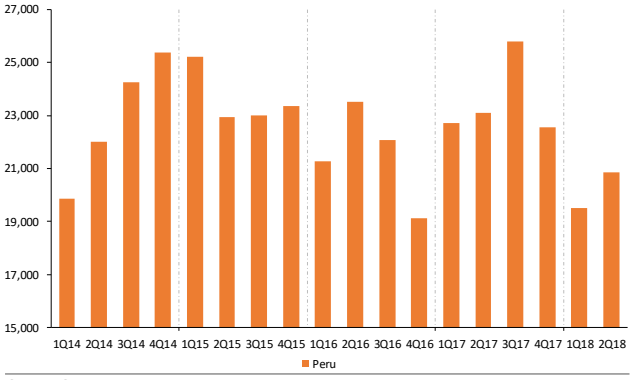
Source: Company

Chart N: Chile – Annual Volume Evolution (k ton)



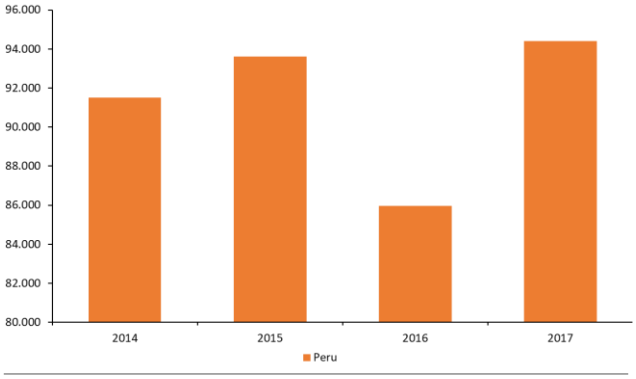
Source: Company

Chart O: Peru - Quarterly Volume Evolution (k ton)



Source: Company

Chart P: Peru - Annual Volume Evolution (k ton)



Source: Company

Appendix II – Financial Highlights

Consolidated Balance Sheet

ANNUAL STATEMENTS Em millions R$, exceto se especificado Closing Date	2Q17 31-aug-18	1Q18 31-May-18	2Q18 31-aug-18	2Q18 vs 2Q17	2Q18 vs 1Q18
Total Current Assets	**2,331.3**	**2,868.5**	**2,797.4**	*20.0%*	*-2.5%*
Cash & Equivalents	202.2	572.3	369.1	*82.5%*	*-35.5%*
Cash & Equivalents	42.4	31.3	48.3	*13.9%*	*54.3%*
Short-Term Investments	159.8	541.0	320.8	*100.8%*	*-40.7%*
Short Term Investments	184.7	153.4	265.4	*43.7%*	*73.0%*
Other Short Term Investments		-	31.4	-	-
Accounts Receivable	579.7	560.3	590.3	*1.8%*	*5.4%*
Payments in Advance	9.2	6.4	11.7	*27.2%*	*82.8%*
Inventories	1,017.1	1,089.1	1,124.8	*10.6%*	*3.3%*
Payments in Advance - Inventories	215.8	320.4	252.9	*17.2%*	*-21.1%*
Recoverable Taxes	60.3	84.0	64.3	*6.6%*	*-23.5%*
Related Party	11.5	21.8	22.8	*98.3%*	*4.6%*
Expenses in advance	10.2	55.7	9.4	*-7.8%*	*-83.1%*
Other Current Assets	40.6	5.1	55.3	*36.2%*	*984.3%*
Total non Current Assets	**1,451.7**	**1,558.7**	**1,597.3**	*10.0%*	*2.5%*
Total Long-Term Assets	**62.0**	**74.8**	**53.2**	*-14.2%*	*-28.9%*
Long-Term Investments	34.3	32.6	0.2	*-99.4%*	*-99.4%*
Recoverable Taxes	1.7	1.8	9.1	*435.3%*	*405.6%*
Payments in Advance	-	3.5	0.6	-	*-82.9%*
Inventory	12.4	14.1	18.0	*45.2%*	*27.7%*
Deposits in Court	8.7	8.5	9.0	*3.4%*	*5.9%*
Other Long-Term Assets	4.9	14.3	16.3	*232.7%*	*14.0%*
Total Permanent Assets	**1,389.7**	**1,483.9**	**1,544.1**	*11.1%*	*4.1%*
Investments	27.2	29.8	33.7	*23.9%*	*13.1%*
Plant, Property & Equipment	799.3	865.7	913.6	*14.3%*	*5.5%*
Intangible Assets	563.2	588.4	596.8	*6.0%*	*1.4%*
Total Assets	**3,783.0**	**4,427.2**	**4,394.7**	*16.2%*	*-0.7%*
Total Current Liabilities	**1,038.0**	**1,198.2**	**1,043.0**	*0.5%*	*-13.0%*
Accounts Payable	380.6	771.3	457.3	*20.2%*	*-40.7%*
Short-Term Debt	274.5	218.7	353.0	*28.6%*	*61.4%*
Financial Instruments - Derivatives	0.3	-	2.8	*833.3%*	-
Debentures	197.0	11.0	9.2	*-95.3%*	*-16.4%*
Client Advances	1.9	7.3	10.5	*452.6%*	*43.8%*
Related Party	5.8	6.1	6.3	*8.6%*	*3.3%*
Salaries and Social Contributions	27.1	42.8	29.0	*7.0%*	*-32.2%*
Dividends and Interest on Equity Payable	-	-	17.5	-	-
Taxes Payables	15.5	29.7	43.9	*183.2%*	*47.8%*
Vacation accrual and related charges	38.8	42.5	46.5	*19.8%*	*9.4%*
Outstanding Taxes	9.9	2.1	1.6	*-83.8%*	*-23.8%*
Diferred Income Taxes				-	-
Contingency Provisions				-	-
Accounts to pay				-	-
Passivo a descoberta em controlada	-	-	-	-	-
Other Liabilities	86.6	66.7	65.4	*-24.5%*	*-1.9%*
Total Long Term Liabilities	**1,369.0**	**1,308.7**	**1,309.1**	*-4.4%*	*0.0%*
Long-Term Debt	232.2	164.8	159.8	*-31.2%*	*-3.0%*
Debentures	932.4	967.9	969.2	*3.9%*	*0.1%*
Outstanding Taxes	47.1	0.9	1.0	*-97.9%*	*11.1%*
Deferred Income Taxes	122.5	139.0	141.0	*15.1%*	*1.4%*
Provision for contingencies	34.7	36.0	38.0	*9.5%*	*5.6%*
Other Long-Term Liabilities	0.1	0.1	0.1	*0.0%*	*0.0%*
Total Liabilites	**2,407.0**	**2,506.9**	**2,352.1**	*-2.3%*	*-6.2%*
Paid-in Capital	581.4	950.4	950.4	*63.5%*	*0.0%*
(-) Gastos com emissão de ações	-	(12.3)	(12.4)	-	*0.8%*
Income Reserves	483.3	579.1	593.4	*22.8%*	*2.5%*
Legal Reserves	49.2	56.6	56.6	*15.0%*	*0.0%*
Incentivos Fiscais	-	88.5	102.8	-	*16.2%*
Retenção de lucros	434.1	434.0	434.0	*0.0%*	*0.0%*
Capital Reserve	68.4	27.7	27.0	*-60.5%*	*-2.5%*
Reserva especial de ágio	-	70.5	70.5	-	*0.0%*
(-) Ações em tesouraria	-	(20.3)	(45.2)	-	*122.7%*
Opção de ações outorgadas	-	0.7	1.7	-	*142.9%*
Lucros acumulados do período	-	-	69.9	-	-
Outros Resultados Abrangentes	242.9	375.4	414.3	*70.6%*	*10.4%*
Shareholders' Equity	**1,376.0**	**1,920.3**	**2,042.6**	*48.4%*	*6.4%*
Total Liabilities & Equity	**3,783.0**	**4,427.2**	**4,394.7**	*16.2%*	*-0.7%*

Consolidated Financial Performance

Statements (in R$ millions) Closing Date	2Q17 31-aug-18	1Q18 31-may-18	2Q18 31-aug-18	2Q18 vs 2Q17	2Q18 vs 1Q18	6M17 31-aug-18	6M18 31-aug-18	6M18 vs. 6M17
Gross Revenues	**1,341.3**	**1,177.9**	**1,323.6**	*-1.3%*	*12.4%*	**2,768.8**	**2,501.5**	*-9.7%*
(-) Sales Deductions	(179.5)	(173.5)	(178.0)	*-0.8%*	*2.6%*	(381.3)	(351.5)	*-7.8%*
Sales Taxes	(85.9)	(76.8)	(89.3)	*4.0%*	*16.3%*	(181.4)	(166.1)	*-8.4%*
Returns and Rebates	(93.5)	(96.7)	(88.7)	*-5.1%*	*-8.3%*	(199.9)	(185.4)	*-7.3%*
Net Revenues	**1,161.8**	**1,004.4**	**1,145.6**	***-1.4%***	***14.1%***	**2,387.5**	**2,150.0**	***-9.9%***
(-) Cost of Sales and Services	(879.6)	(741.1)	(829.5)	*-5.7%*	*11.9%*	(1,807.8)	(1,570.6)	*-13.1%*
Gross Profit	**282.2**	**263.3**	**316.1**	***12.0%***	***20.1%***	**579.7**	**579.4**	***-0.1%***
(-) Selling Expenses	(142.1)	(134.1)	(153.4)	*8.0%*	*14.4%*	(275.5)	(287.5)	*4.4%*
(-) G&A Expenses	(59.0)	(68.9)	(73.5)	*24.6%*	*6.7%*	(120.6)	(142.4)	*18.1%*
(+/-) Equity (Earnings)/Losses in Uncons. Sut	0.4	(0.9)	0.7	*75.0%*	*-177.8%*	(0.5)	(0.2)	*-60.0%*
Other Operating Income	10.2	(2.1)	19.1	*87.3%*	*n.a.*	14.7	17.0	*15.6%*
EBIT	**91.7**	**57.3**	**109.0**	***18.9%***	***90.2%***	**197.8**	**166.3**	***-15.9%***
(+/-) Finacial Result	(26.0)	(12.0)	(6.1)	*-76.5%*	*-49.2%*	(48.8)	(18.1)	*-62.9%*
Pre-Tax Income	**65.7**	**45.3**	**102.9**	***56.6%***	***127.2%***	**149.0**	**148.2**	***-0.5%***
(-) Total Income Taxes	(25.4)	(12.7)	(23.8)	*-6.3%*	*87.4%*	(47.5)	(36.5)	*-23.2%*
(-) Income Taxes	(6.8)	(13.8)	(23.7)	*248.5%*	*71.7%*	(23.6)	(38.4)	*62.6%*
(-) Diferred Income Taxes	(18.6)	1.1	(0.1)	*-99.5%*	*-109.1%*	(23.9)	(36.1)	*51.2%*
Net Income	**40.3**	**32.6**	**79.1**	***96.3%***	***142.6%***	**101.5**	**111.7**	***10.0%***
EBITDA Reconciliation								
Net Income	40.3	32.6	79.1	*96.3%*	*142.6%*	101.5	111.7	*10.0%*
(-) Net Finacial Result	26.0	12.0	6.1	*-76.5%*	*-49.2%*	48.8	18.1	*-62.9%*
(+) Income Taxes	25.4	12.7	23.8	*-6.3%*	*87.4%*	47.5	36.5	*-23.2%*
(+) Depreciation and Amortization	22.5	24.7	25.6	*13.8%*	*3.6%*	43.8	50.3	*14.8%*
(=) EBITDA	**114.2**	**82.0**	**134.6**	***17.9%***	***64.1%***	**241.6**	**216.6**	***-10.3%***
Margins								
Gross Margin	*24.3%*	*26.2%*	*27.6%*	*3.3pp*	*1.4pp*	*24.3%*	*26.9%*	*2.7pp*
EBITDA Margin	*9.8%*	*8.2%*	*11.7%*	*1.9pp*	*3.6pp*	*10.1%*	*10.1%*	*0.0pp*
Net Margin	*3.5%*	*3.2%*	*6.9%*	*3.4pp*	*3.7pp*	*4.3%*	*5.2%*	*0.9pp*

Financial Performance by Segment

Food Products Brasil Closing Date	2Q17 31-aug-18	1Q18 31-mai-18	2Q18 31-aug-18	2Q18 vs 2Q17	2Q18 vs 1Q18	6M17 31-aug-18	6M18 31-aug-18	6M18 vs. 6M17
Net Revenues	**814.4**	**700.4**	**800.9**	*-1.7%*	*14.3%*	**1,745.5**	**1,501.3**	*-14.0%*
(-) SG&A Expenses	(622.6)	(522.9)	(588.7)	*-5.4%*	*12.6%*	(1,330.7)	(1,111.6)	*-16.5%*
Gross Profit	**191.8**	**177.5**	**212.2**	*10.6%*	*19.5%*	**414.8**	**389.7**	*-6.0%*
(-) SG&A Expenses	(140.3)	(145.1)	(157.9)	*12.5%*	*8.8%*	(281.0)	(303.0)	*7.8%*
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	10.6	(1.1)	3.2	*-69.8%*	*-390.9%*	11.4	2.1	*-81.6%*
EBIT	**62.1**	**31.3**	**57.5**	*-7.4%*	*83.7%*	**145.2**	**88.8**	*-38.8%*
(+/-) Finacial Result	(20.5)	**(8.8)**	3.0	*-114.6%*	*-134.1%*	(41.3)	(5.8)	*-86.0%*
(-) Debt Interest Expense	(44.2)	(34.2)	(47.5)	*7.5%*	*38.9%*	(92.4)	(81.7)	*-11.6%*
(+) Interest Income	23.7	25.4	50.5	*113.1%*	*98.8%*	51.1	75.9	*48.7%*
Pre-Tax Income	**41.6**	**22.5**	**60.5**	*45.4%*	*168.9%*	**103.8**	**83.0**	*-20.1%*
Total Income Taxes	(17.4)	(5.9)	(18.0)	*3.4%*	*n.a.*	(40.9)	(23.9)	*-41.5%*
Net Income	**24.2**	**16.6**	**42.5**	***75.6%***	***156.0%***	**63.0**	**59.1**	***-6.1%***
EBITDA Reconciliation								
Net Income	24.2	16.6	42.5	*75.6%*	*156.0%*	63.0	59.1	*-6.1%*
(+) Net Finacial Result	20.5	8.8	(3.0)	*-114.6%*	*-134.1%*	41.3	5.8	*-86.0%*
(+) Income Taxes	17.4	5.9	18.0	*3.4%*	*n.a.*	40.9	23.9	*-41.5%*
(+) Depreciation and Amortization	14.8	16.1	14.7	*-0.7%*	*-8.7%*	28.7	30.8	*7.3%*
(=) EBITDA	**76.9**	**47.4**	**72.2**	***-6.1%***	***52.3%***	**173.9**	**119.6**	***-31.2%***
Margins								
Gross Margin	23.6%	25.3%	26.5%	*2.9pp*	*1.2pp*	23.8%	26.0%	*2.2pp*
EBITDA Margin	9.4%	6.8%	9.0%	*-0.4pp*	*2.2pp*	10.0%	8.0%	*-2.0pp*
Net Margin	3.0%	2.4%	5.3%	*2.3pp*	*2.9pp*	3.6%	3.9%	*0.3pp*

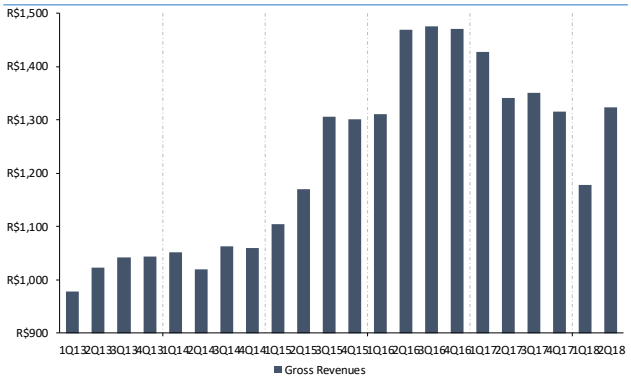
Food Products International Closing Date	2Q17 31-aug-18	1Q18 31-mai-18	2Q18 31-aug-18	2Q18 vs 2Q17	2Q18 vs 1Q18	6M17 31-aug-18	6M18 31-aug-18	6M18 vs. 6M17
Net Revenues	**347.4**	**304.0**	**344.7**	*-0.8%*	*13.4%*	**642.0**	**648.7**	*1.0%*
(-) SG&A Expenses	(257.0)	(218.2)	(240.8)	*-6.3%*	*10.4%*	(477.1)	(459.0)	*-3.8%*
Gross Profit	**90.4**	**85.8**	**103.9**	*14.9%*	*21.1%*	**164.9**	**189.7**	*15.1%*
(-) SG&A Expenses	(60.9)	(57.9)	(69.0)	*13.3%*	*19.2%*	(115.0)	(126.9)	*10.3%*
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	0.1	(1.9)	16.6	*n.a.*	*n.a.*	2.8	14.7	*424.1%*
EBIT	**29.6**	**26.0**	**51.5**	*74.0%*	*98.1%*	**52.6**	**77.5**	*47.2%*
(+/-) Finacial Result	(5.5)	(3.2)	(9.1)	*65.8%*	*184.9%*	(7.5)	(12.3)	*64.4%*
(-) Debt Interest Expense	(8.2)	(8.4)	(17.0)	*107.5%*	*103.0%*	(14.7)	(25.4)	*73.3%*
(+) Interest Income	2.6	5.2	7.9	*203.8%*	*51.9%*	7.2	13.1	*82.6%*
Pre-Tax Income	**24.1**	**22.8**	**42.4**	*75.9%*	*85.9%*	**45.1**	**65.2**	*44.4%*
Total Income Taxes	(8.0)	(6.8)	(5.8)	*-27.5%*	*-14.7%*	(6.6)	(12.6)	*91.0%*
Net Income	**16.1**	**16.0**	**36.6**	*127.2%*	*128.6%*	**38.6**	**52.6**	*36.4%*
EBITDA Reconciliation								
Net Income	16.1	16.0	36.6	*127.2%*	*128.6%*	38.6	52.6	*36.4%*
(+) Net Finacial Result	5.5	3.2	9.1	*65.8%*	*184.9%*	7.5	12.3	*64.4%*
(+) Income Taxes	8.0	6.8	5.8	*-27.5%*	*-14.7%*	6.6	12.6	*91.0%*
(+) Depreciation and Amortization	7.7	8.6	11.0	*42.9%*	*27.9%*	15.1	19.6	*29.8%*
(=) EBITDA	**37.3**	**34.6**	**62.5**	*67.6%*	*80.6%*	**67.7**	**97.1**	*43.4%*
Margins								
Gross Margin	26.0%	28.2%	30.1%	*4.1pp*	*1.9pp*	25.7%	29.2%	*3.6pp*
EBITDA Margin	10.7%	11.4%	18.1%	*7.4pp*	*6.8pp*	10.6%	15.0%	*4.4pp*
Net Margin	4.6%	5.3%	10.6%	*6.0pp*	*5.3pp*	6.0%	8.1%	*2.1pp*

Consolidated Cash Flow

CASH FLOW STATEMENTS Closing Date	2Q17 31-aug-18	1Q18 31-may-18	2Q18 31-aug-18	2Q18 vs 2Q17	2Q18 vs 1Q18	6M17 31-aug-18	6M18 31-aug-18	6M18 vs. 6M17
Pre-Tax Income	65.7	45.3	102.8	*56.5%*	*126.9%*	149.0	148.1	*-0.6%*
Net Result in Uncons. Subs.	(0.4)	0.9	(0.7)	*86.7%*	*-177.8%*	0.5	0.2	*-60.0%*
Gain in subs. sale	-	-	(0.5)	-	-	-	(0.5)	-
Accrued Financial Charges	32.7	19.4	29.4	*-10.1%*	*51.5%*	70.1	48.8	*-30.4%*
Allowance for Doubtful Accounts	(1.4)	(0.1)	(0.9)	*-36.1%*	*800.0%*	(1.8)	(1.0)	*-44.4%*
Provision for Discounts	(4.4)	(8.9)	(0.5)	*-88.7%*	*-94.4%*	(6.6)	(9.4)	*42.4%*
Provision for Contigencies	(0.5)	0.5	2.0	*-496.0%*	*300.0%*	3.1	2.5	*-19.4%*
Provision for Advances	(10.7)	1.2	(2.8)	*-73.7%*	*-333.3%*	2.3	(1.6)	*-169.6%*
Depreciation	20.8	22.8	23.7	*14.1%*	*3.9%*	40.4	46.5	*15.1%*
Amortization	1.7	1.8	2.0	*15.7%*	*11.1%*	3.4	3.8	*11.8%*
Write-off Plant, Property & Equipment	4.0	2.1	2.6	*-34.7%*	*23.8%*	4.3	4.7	*9.3%*
Write-off Intagible Assets	-	-	-	-	-	-	-	-
Ações outorgadas	-	1.0	0.8	-	*-20.0%*	-	1.8	-
Deferred Taxes				-	-	-	-	-
Funds From Operations	**107.5**	**86.0**	**157.9**	***46.9%***	***83.6%***	**264.7**	**243.9**	***-7.9%***
(Inc.) / Dec. In:								
Current Assets	**249.8**	**(445.2)**	**57.2**	***-77.1%***	***-112.8%***	**(144.9)**	**(388.0)**	***167.8%***
Trade Accounts Receivable	27.3	88.5	(8.8)	*-132.2%*	*-109.9%*	111.3	79.7	*-28.4%*
Inventories	188.3	(503.3)	61.6	*-67.3%*	*-112.2%*	(275.3)	(441.7)	*60.4%*
Other Current Assets	34.2	(30.4)	4.4	*-87.1%*	*-114.5%*	19.1	(26.0)	*-236.1%*
Current Liabilities	**(445.7)**	**426.7**	**(352.2)**	***-21.0%***	***-182.5%***	**(109.0)**	**74.5**	***-168.3%***
Accounts Payable	(415.4)	388.0	(328.3)	*-21.0%*	*-184.6%*	(89.2)	59.7	*-166.9%*
Other Current Liabilities	(12.6)	27.2	(12.5)	*-0.8%*	*-146.0%*	0.3	14.7	*4800.0%*
Taxes Payables	(26.9)	(12.5)	4.2	*-115.6%*	*-133.6%*	(46.6)	(8.3)	*-82.2%*
Other Current Liabilities	6.2	24.0	(1.2)	*-119.4%*	*-105.0%*	26.5	22.8	*-14.0%*
Payment of Income Taxes	3.0	-	(14.4)	*-580.0%*	-	-	(14.4)	-
Cash Flow from Operations	**(88.4)**	**67.5**	**(137.1)**	***55.1%***	***-303.1%***	**10.8**	**(69.6)**	***-744.4%***
Short-Term Investments	(164.6)	252.2	(111.1)	*-32.5%*	*-144.1%*	284.4	141.1	*-50.4%*
Disposal of Property, Plant and Equipment	2.0	2.1	3.8	*90.0%*	*81.0%*	3.9	5.9	*51.3%*
Additions to Investments	-	-	-	-	-	-	-	-
Capital Expenditures	(31.1)	(30.4)	(50.4)	*62.1%*	*65.8%*	(46.1)	(80.8)	*75.3%*
Additions to Intagible Assets	(1.1)	(0.4)	(0.3)	*-72.7%*	*-25.0%*	(1.2)	(0.7)	*-41.7%*
Investment Activities Cash Flow	**(194.8)**	**223.5**	**(158.0)**	***-18.9%***	***-170.7%***	**241.0**	**65.5**	***-72.8%***
Debt Issuance	635.5	433.2	(69.2)	*-110.9%*	*-116.0%*	716.0	364.0	*-49.2%*
Debt Repayment)	(391.7)	(391.7)	168.7	*-143.1%*	*-143.1%*	(714.6)	(223.0)	*-68.8%*
Interest Paid	(25.5)	(16.6)	(22.8)	*-10.6%*	*37.3%*	(89.4)	(39.4)	*-55.9%*
Capital Increase			2.7	-	-	-	2.7	-
Dividends and Interest on Equity Paid	-	-	-	-	-	(100.0)	-	*-100.0%*
Capital increase	-	-	-	-	-	-	-	-
Cost of share issuance	(2.1)	(0.1)	(0.2)	*-90.5%*	*100.0%*	(2.1)	(0.3)	*-85.7%*
Ações em tesouraria adquiridas	-	(24.2)	(0.7)	-	*-97.1%*	-	(24.9)	-
Ações outorgadas	-	-	-	-	-	-	-	-
Financing Cash Flow	**216.2**	**0.6**	**78.5**	***-63.7%***	***n.a.***	**(190.1)**	**79.1**	***-141.6%***
Foreign Exchange Variaton on Cash and Equivalents	0.6	4.2	13.4	*1971.1%*	*219.0%*	0.8	17.6	*n.a.*
Change in Cash and Equivalents	**(66.4)**	**295.8**	**(203.2)**	***206.0%***	***-168.7%***	**62.5**	**92.6**	***48.2%***
Beginning Cash and Equivalents	268.6	276.5	572.3	*113.1%*	*107.0%*	139.7	276.5	*97.9%*
Ending Cash and Equivalents	202.2	572.3	369.1	*82.5%*	*-35.5%*	202.2	369.1	*82.5%*

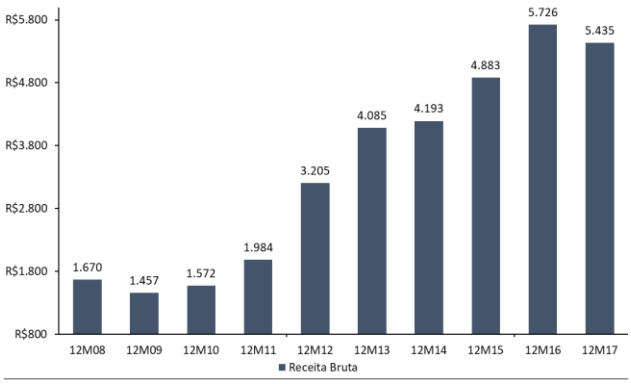
Financial Overview

Chart 1: Quarterly Gross Revenues Evolution (R$mn)



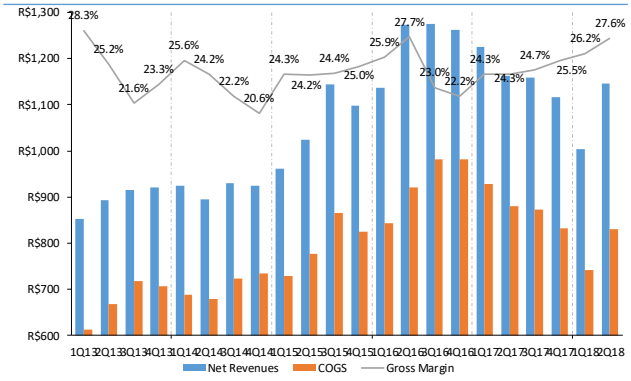
Source: Company

Chart 2: Annual Gross Revenues Evolution (R$mn)



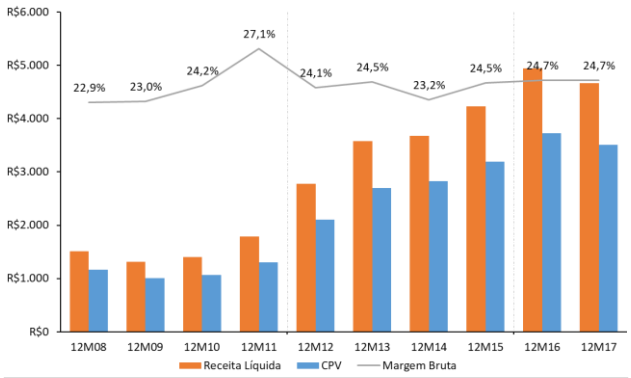
Source: Company

Chart 3: Quarterly Net Revenues vs Cost Evolution (R$mn)



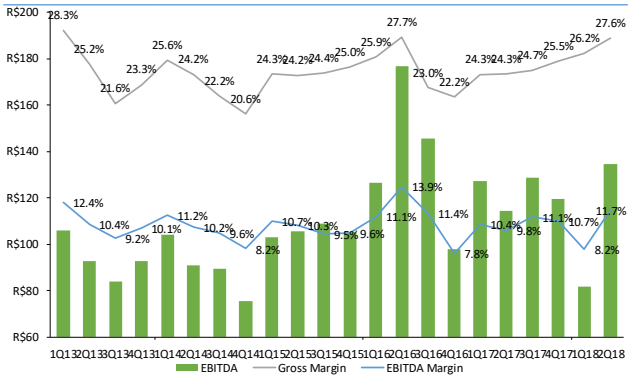
Source: Company

Chart 4: Annual Net Revenues vs Cost Evolution (R$mn)



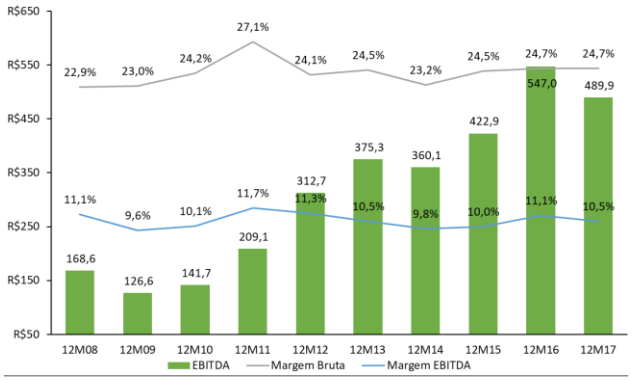
Source: Company

Chart 5: Quarterly EBITDA Evolution (R$mn)



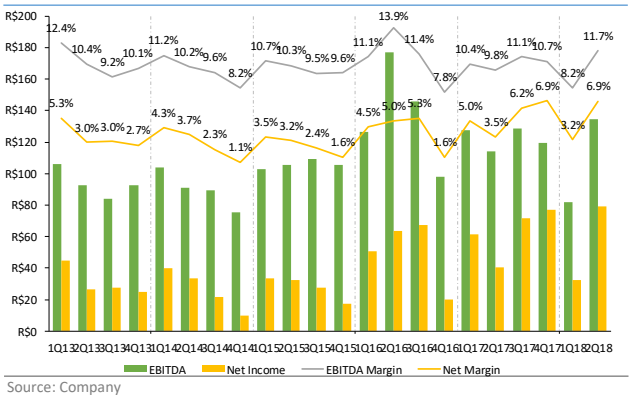
Source: Company

Chart 6: Annual EBITDA Evolution (R$mn)



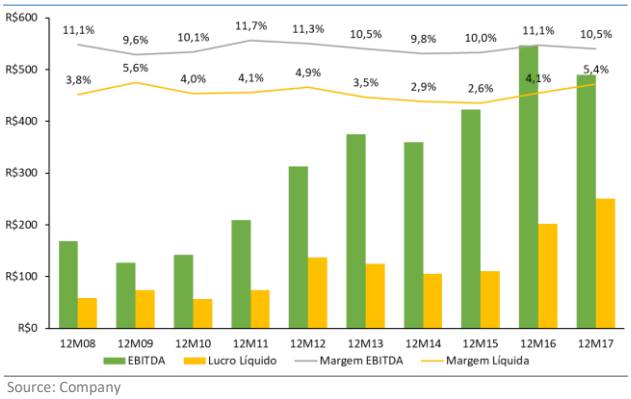
Source: Company

Chart 7: Quarterly Profitability Evolution (R$mn)



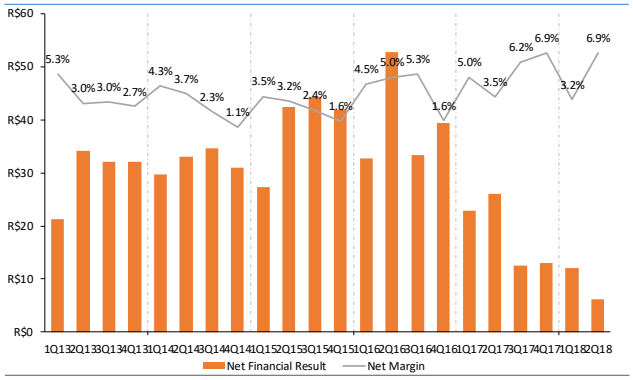
Source: Company

Chart 8: Annual Profitability Evolution (R$mn)



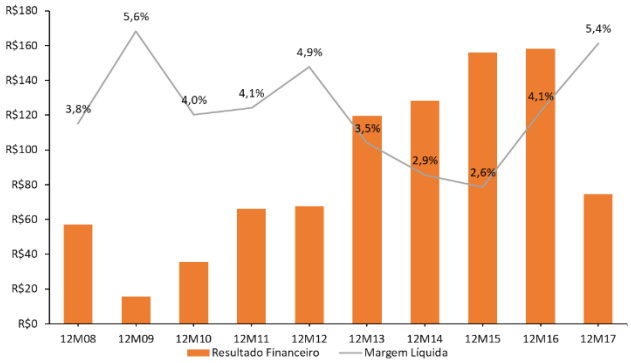
Source: Company

Chart 9: Quarterly Net Financial Expense Evolution (R$mn)



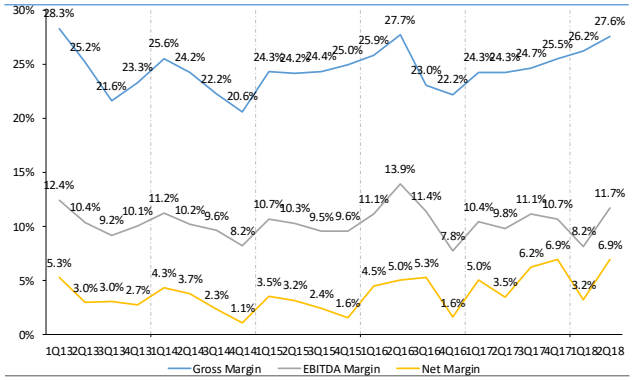
Source: Company

Chart 10: Annual Net Financial Expense Evolution (R$mn)



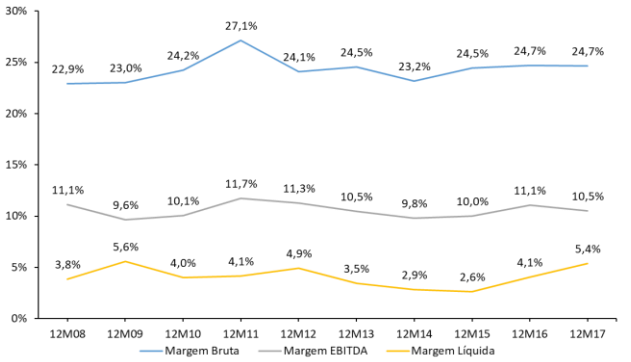
Source: Company

Chart 11: Quarterly Margin Profitability Evolution (%)



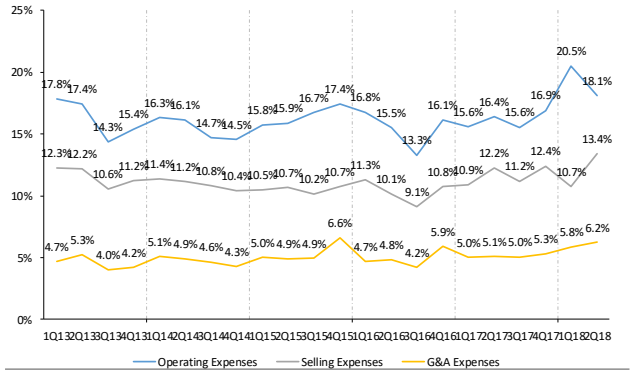
Source: Company

Chart 12: Annual Margin Profitability Evolution (%)



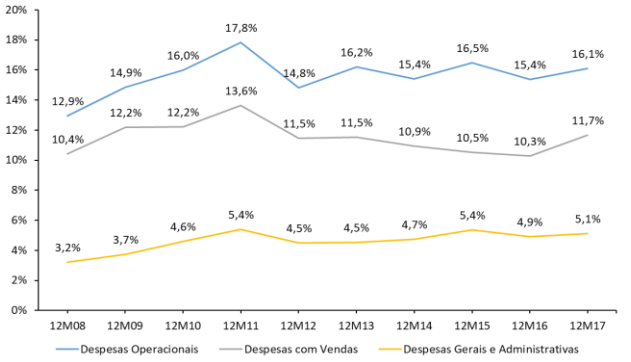
Source: Company

Chart 13: Quarterly SG&A Evolution (% of Sales)



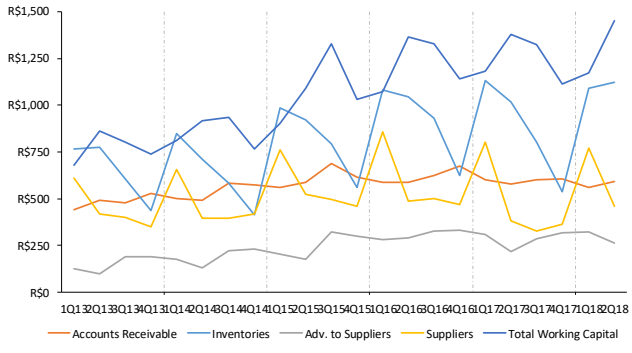
Source: Company

Chart 14: Annual SG&A Evolution (% of Sales)



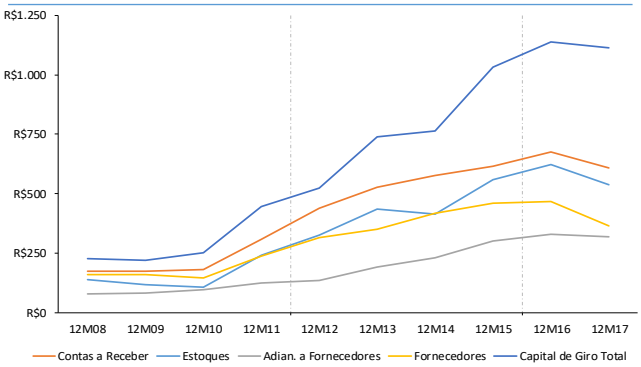
Source: Company

Chart 15: Quarterly Working Capital Evolution (R$mn)



Source: Company

Chart 16: Annual Working Capital Evolution (R$mn)



Source: Company

About Camil Alimentos S.A.

Camil is one of the largest food companies in Brazil and Latin America, with a diversified brands portfolio in rice, sugar and canned fish segments as well as leadership positions in the countries where the company operates. Listed on 2017 in Novo Mercado, B3's highest level of corporate governance, Camil has operations in Brazil, Uruguay, Chile and Peru. For more information please visit www.camil.com.br/ir.

Responsibility Exemption

Certain percentages and other amounts included in this document have been rounded to facilitate its presentation. Thus, numbers presented as total in some tables may not represent the arithmetic sum of the numbers that precede them and may differ from those presented in the financial statements. Operational data are not audited due to measures not recognized by IFRS or other accounting standards. This material contains future projections and expectations of the Company based on the perception of the Company's management about the current, known reality of its operations, and therefore, it is subjected to risks and uncertainties.