

EARNINGS RELEASE

Barretos, April 28, 2020 – Minerva S.A. (BM&FBOVESPA: BEEF3 | OTC - Nasdaq International: MRVSY), the South American leader in the export of fresh beef and cattle byproducts, which also operates in the processed foods segment, announces today its results for the first quarter of 2020 (1Q20). The financial and operational information herein is presented in BRGAAP and Brazilian reais (R\$), in accordance with International Financial Reporting Standards (IFRS).

1Q20 HIGHLIGHTS

Minerva (BEEF3)

Price on 4/27/2020:

R\$11.23

Market cap:

R\$5,453.1million

485,583,689shares

Free Float:

53.4%

Conference Call

April 29, 2020

Portuguese

10:00 a.m. (Brasília)

8:00 a.m. (US EST)

Phone: +55 (11) 2188 0155

Code: Minerva

English

10:00 a.m. (Brasília)

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- Free cash flow after financial expenses, Capex and working capital (adjusted for the cash effect of R\$615.0 million from FX hedge) was positive for the ninth consecutive quarter, totaling R\$904.6 million. In LTM1Q20, this figure came to R\$1,649.3 million. Excluding the cash effect from FX hedge, Free cash flow in 1Q20 reached R\$289.6 million.
- Net income totaled R\$271.2 million in 1Q20 and R\$318.8 million in LTM1Q20.
- Financial leverage, measured by the net debt/LTM EBITDA ratio, remained stable at 2.99x.
- Minerva's consolidated gross revenue reached a record of R\$18,658.3 million in LTM1Q20, 7% higher than in LTM1Q19. In 1Q20, Minerva's gross revenue totaled R\$4,436.1 million, 12% more than in 1Q19. The Brazilian Industry Division contributed R\$2.1 billion, or 48% of total gross revenue, while the Athena Foods Division brought in R\$1.9 billion, or 43% of the total in 1Q20. In LTM1Q20, exports accounted for 68% of gross revenue, maintaining Minerva's position as the leading beef exporter in South America, with a market share of approximately 20% on the continent.
- Minerva's net revenue reached R\$4.2 billion in 1Q20, 12% higher than in 1Q19. In the 12 months ended March 2020, net revenue came to R\$17.6 billion.
- EBITDA totaled a first-quarter record of R\$381.5 million in 1Q20, increasing 16% over 1Q19, with an EBITDA margin of 9.2%, 40 bps higher than in 1Q19. In LTM1Q20, EBITDA reached an all-time high of R\$1.8 billion, with a margin of 10.3%, 1.1 p.p. higher year on year.

MESSAGE FROM THE MANAGEMENT

Minerva Foods is beginning 2020 with a solid operational and financial performance, consolidating its position as one of the main players in the global beef market. In 1Q20, Minerva recorded net revenue of R\$4.2 billion, EBITDA of R\$381.5 million and net income of R\$271.2 million, thanks to our financial discipline and risk management model, which are fundamental pillars of our management. Free cash flow, one of the Company's priorities, was positive for the ninth consecutive quarter, reaching R\$904.6 million in 1Q20 and R\$1.7 billion in the last 12 months (after FX hedge).

The first quarter of 2020 brought numerous challenges related to the COVID-19 pandemic, which has been impacting markets and global economic activity. Throughout the period, Minerva followed the guidelines of authorities in order to protect the health of its employees, partners and clients worldwide, while fulfilling its vocation as a global food producer, supplying beef to communities all around the world. In the current highly complex and volatile scenario, I would like to point out our risk management model, which, together with our conservative capital management and capital discipline, played an essential role in protecting our balance sheet. Leverage remained virtually stable, at below 3x, our liquidity remained at a very comfortable level, and our hedging policy ensured that the net exposure of the balance sheet accounts was significantly protected.

Despite the operational challenges, we believe that the fundamentals of the beef market remain extremely positive for South American exporters. The imbalance between supply and demand continues to provide excellent opportunities for producers in the region, which become more evident with each new market opening, such as the reopening of the United States to Brazil, the authorization for Colombian beef exports in Russia and the approval of Uruguayan, Paraguayan and Colombian beef exports in Saudi Arabia, all of which in 1Q20 alone. We cannot fail to mention strong demand from China, which accounted for 35% of our consolidated export revenue in the last 12 months, up 12 percentage points in the annual comparison, fueled by the African swine fever outbreak. Finally, it is worth noting the increase in demand from other Asian countries, such as Indonesia and Malaysia, which became steeper after the suspension of buffalo meat imports from India.

In the coming quarters, strong international demand and supply problems experienced by other beef exporters, such as Australia and India, will tend to directly benefit South American players, consolidating the region as the world's leading supplier of beef. Thanks to its geographic diversification and unique operational footprint on the continent, Minerva Foods is ready to take advantage of the opportunities that will be created.

In 2020, we will continue to contribute to the fight against the novel coronavirus, through solidarity actions, donations and support to our communities and employees. We reaffirm our commitment to continue to produce and sell food to over 100 countries, always based on ethics, meritocracy, discipline and sustainable practices.

Fernando Galletti de Queiroz
CEO

RESULTS ANALYSIS

Key Consolidated Indicators

R\$ Million	1Q20	1Q19	% Chg	4Q19	% Chg	LTM1Q20	LTM1Q19	% Chg
Total slaughter ('000 head)	749.2	845.9	-11.4%	901.5	-16.9%	3,451.5	3,422.4	0.8%
Slaughter - Brazil	352.8	419.3	-15.9%	457.5	-22.9%	1,706.6	1,680.9	1.5%
Slaughter - Athena Foods	396.4	426.6	-7.1%	444.0	-10.7%	1,744.9	1,741.5	0.2%
Total sales volume ('000 tons)	254.5	293.1	-13.2%	289.5	-12.1%	1,123.6	1,115.9	0.7%
Volume - Brazil	128.0	148.3	-13.7%	155.7	-17.8%	580.2	583.4	-0.5%
Volume - Athena Foods	126.5	144.8	-12.6%	133.9	-5.5%	543.3	532.5	2.0%
Gross revenue	4,436.1	3,975.3	11.6%	5,162.6	-14.1%	18,658.3	17,448.5	6.9%
Export market	2,917.4	2,412.2	20.9%	3,530.2	-17.4%	12,595.3	10,724.6	17.4%
Domestic market	1,518.8	1,563.1	-2.8%	1,632.4	-7.0%	6,063.0	6,724.0	-9.8%
Net revenue	4,167.1	3,727.6	11.8%	4,859.7	-14.3%	17,562.3	17,448.5	0.7%
EBITDA	381.5	328.8	16.0%	603.3	-36.8%	1,803.3	1,594.2	13.1%
EBITDA margin	9.2%	8.8%	0.3 p.p.	12.4%	-3.3 p.p.	10.3%	9.1%	1.1 p.p.
Net debt/LTM EBITDA (x)	2.99	3.8	-0.9	2.8*	0.1	2.99	3.8	-0.9
Net income (loss)	271.2	-31.4	n.a.	243.6	11.3%	318.8	-1,181.5	n.a.

* Pro forma: The calculation uses the net proceeds of the primary share offering completed in January 2020, totaling R\$999.6 million.

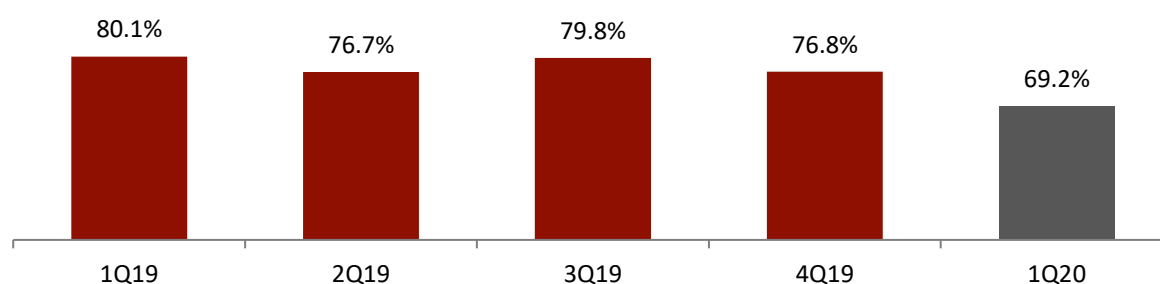
Results by Division

Slaughter

BRAZILIAN INDUSTRY DIVISION

Slaughter volume at the Brazilian Industry Division came to 352,800 head of cattle in 1Q20, while the capacity utilization rate stood at 69.2%.

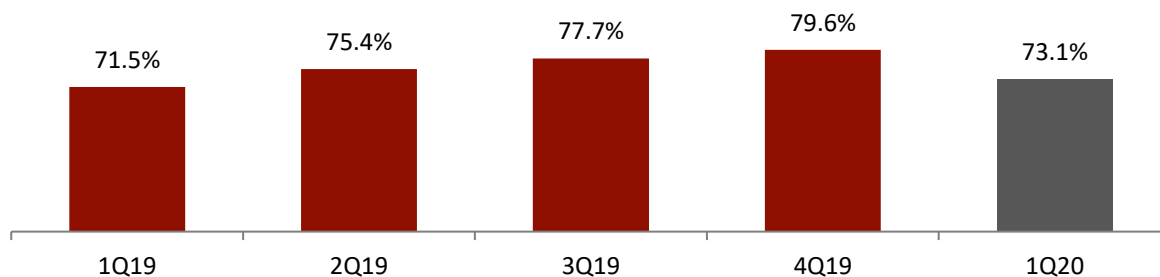
Figure 1 - Installed Capacity Utilization



Source: Minerva

ATHENA FOODS

Slaughter volume at Athena Foods totaled 396,400 head of cattle in 1Q20, while the capacity utilization rose slightly year on year, to 73.1%.

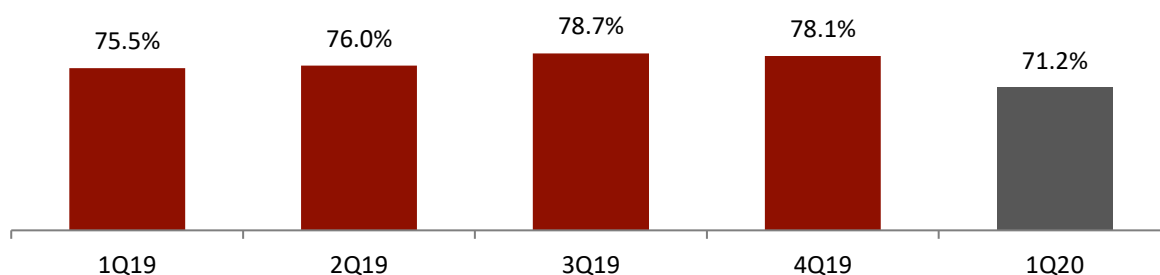


Source: Minerva

MINERVA CONSOLIDATED

Consolidated slaughter volume totaled 749,200 head of cattle in 1Q20 and the capacity utilization rate reached 71.2%.

Figure 3 - Installed Capacity Utilization - Consolidated



Source: Minerva

Gross Revenue by Division

BRAZILIAN INDUSTRY DIVISION

Gross revenue from the Brazilian Industry Division totaled R\$2.1 billion in 1Q20, a significant increase of 20.1% over 1Q19. In the 12 months ended March, gross revenue from the Brazilian Industry Division amounted to R\$8.9 billion, up 17.9% over LTM1Q19.

Export Market – 64.9% of Gross Revenue from the Brazilian Industry Division in 1Q20

Exports from the Brazilian Industry Division generated revenue of R\$1,378.2 million in 1Q20, up 20.3% year on year. In LTM1Q20, export revenue totaled R\$ 5,915.1 million, up 20.2% over LTM1Q19.

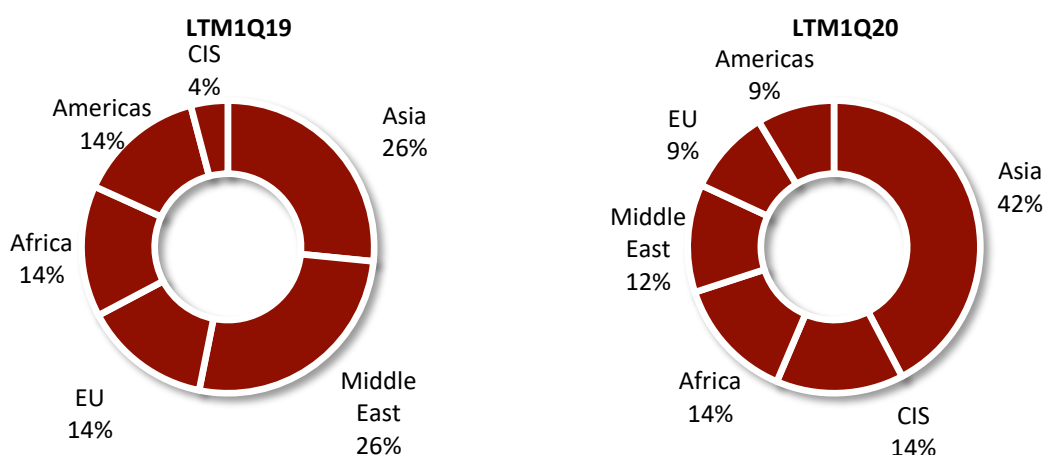
The good result of the division's exports reflects consistent demand in international markets, particularly in Asia, a year-on-year increase in prices and the effect of the depreciation of the real against the dollar.

In this scenario, Asia continued to be the main destination of the Brazilian Industry Division's exports in LTM1Q20, accounting for 42% of this division's total export revenue, 16 p.p. more than in LTM1Q19.

We present below the Brazilian Industry Division's exports by region between LTM1Q19 and LTM1Q20:

- » **Africa:** In the 12 months ended March 2020, Africa's share of this division's exports came to 14%, remaining in line with LTM1Q19.
- » **Americas:** The Americas accounted for 9% of this division's exports in LTM1Q20, down 5 p.p. year on year.
- » **Asia:** Asia was the destination of 42% of this division's exports in the 12 months ended March 2020, 16 p.p. more than in LTM1Q19. This increase was driven by strong demand on the continent, especially in China, which was the main destination of this division's exports, with 31% of the total.
- » **CIS (Commonwealth of Independent States):** The Commonwealth of Independent States, represented mainly by Russia, accounted for 14% of this division's exports in LTM1Q20, 10 p.p. more than in LTM1Q19. As a result, the CIS consolidated its position as the second main destination of this division's exports.
- » **Europe:** Europe accounted for 9% of this division's exports in LTM1Q20, down 5 p.p. year on year.
- » **Middle East:** In the 12 months ended March 2020, the Middle East's share of this division's exports came to 12%, falling 14 p.p. year on year.

Figures 4 and 5 - Breakdown of Export Revenue by Region - Brazil



Source: Minerva

Domestic Market – 35.1% of Gross Revenue from the Brazilian Industry Division in 1Q20

Domestic gross revenue from the Brazilian Industry Division totaled R\$744.8 million in 1Q20, 19.6% more than in 1Q19. In the 12 months ended March, net revenue from this division came to R\$2.9 billion, up 13.5% year on year.

We present below a complete breakdown of the Brazilian Industry Division:

Gross Revenue (R\$ Million)	1Q20	1Q19	% Chg	4Q19	% Chg	LTM1Q20	LTM1Q19	% Chg
Fresh beef – EM	1,249.0	1,000.4	24.9%	1,666.4	-25.0%	5,361.4	4,369.9	22.7%
Byproducts – EM	120.5	126.3	-4.6%	116.1	3.8%	496.6	500.1	-0.7%
Processed foods – EM	8.7	18.7	-53.7%	7.8	10.9%	57.2	51.9	10.3%
Subtotal – EM	1,378.2	1,145.4	20.3%	1,790.3	-23.0%	5,915.1	4,921.9	20.2%
Fresh beef – DM	523.4	454.4	15.2%	585.4	-10.6%	2,111.9	1,923.1	9.8%
Byproducts – DM	156.7	103.3	51.7%	164.2	-4.6%	571.5	457.1	25.0%
Processed foods – DM	64.7	65.3	-0.9%	69.3	-6.7%	262.7	214.8	22.3%
Subtotal – DM	744.8	623.0	19.6%	819.0	-9.1%	2,946.1	2,595.0	13.5%
Total	2,123.0	1,768.4	20.1%	2,609.2	-18.6%	8,861.2	7,516.9	17.9%

Volume ('000 tons)	1Q20	1Q19	% Chg	4Q19	% Chg	LTM1Q20	LTM1Q19	% Chg
Fresh beef – EM	55.9	63.1	-11.4%	77.6	-27.9%	270.8	251.5	7.7%
Byproducts – EM	17.7	28.0	-36.6%	20.5	-13.5%	87.5	95.1	-7.9%
Processed foods – EM	0.3	0.8	-65.1%	0.3	-20.0%	2.4	1.9	24.9%
Subtotal – EM	73.9	91.8	-19.5%	98.4	-24.9%	360.6	348.4	3.5%
Fresh beef – DM	28.7	31.2	-8.0%	30.7	-6.7%	124.7	136.5	-8.6%
Byproducts – DM	21.6	20.1	7.6%	22.3	-2.9%	86.9	83.8	3.7%
Processed foods – DM	3.8	5.2	-27.5%	4.2	-10.5%	15.3	14.7	4.1%
Subtotal – DM	54.1	56.5	-4.3%	57.2	-5.5%	226.9	235.0	-3.4%
Total	128.0	148.3	-13.7%	155.7	-17.8%	587.6	583.4	0.7%

Average Price – EM (US\$/kg)	1Q20	1Q19	% Chg	4Q19	% Chg	LTM1Q20	LTM1Q19	% Chg
Fresh beef – EM	5.0	4.2	19.3%	5.2	-3.9%	4.8	4.6	4.8%
Byproducts – EM	1.5	1.2	27.4%	1.4	10.8%	1.4	1.4	-0.8%
Processed foods – EM	7.0	6.2	12.5%	5.5	28.0%	5.9	7.3	-18.8%
Total	4.2	3.3	26.6%	4.4	-5.3%	4.0	3.7	6.8%
Average dollar (Source: BACEN)	4.45	3.77	18.1%	4.11	8.2%	4.11	3.78	8.7%

Average Price – EM (R\$/kg)	1Q20	1Q19	% Chg	4Q19	% Chg	LTM1Q20	LTM1Q19	% Chg
Fresh beef – EM	22.3	15.9	40.9%	21.5	4.0%	19.8	17.4	13.9%
Byproducts – EM	6.8	4.5	50.4%	5.7	20.0%	5.7	5.3	7.9%
Processed foods – EM	31.3	23.6	32.8%	22.6	38.5%	24.2	27.4	-11.7%
Total	18.6	12.5	49.5%	18.2	2.5%	16.4	14.1	16.1%

Average Price – DM (R\$/kg)	1Q20	1Q19	% Chg	4Q19	% Chg	LTM1Q20	LTM1Q19	% Chg
Fresh beef – DM	18.3	14.6	25.3%	19.1	-4.2%	16.9	14.1	20.2%
Byproducts – DM	7.2	5.1	41.0%	7.4	-1.7%	6.6	5.5	20.5%
Processed foods – DM	17.1	12.5	36.5%	16.4	4.2%	17.1	14.6	17.5%
Total	13.8	11.0	24.9%	14.3	-3.8%	13.0	11.0	17.6%

EM - Export Market, DM – Domestic Market

ATHENA FOODS

Gross revenue from Athena Foods, which comprises the operations of the units in Paraguay, Argentina, Uruguay and Colombia, as well as distribution in Chile, totaled R\$1,907.4 million in 1Q20, 24.6% more than in 1Q19. In LTM1Q20, gross revenue totaled R\$7,746.5 million, 11.5% more than in LTM1Q19.

Export Market – 74.3% of Gross Revenue from Athena Foods in 1Q20

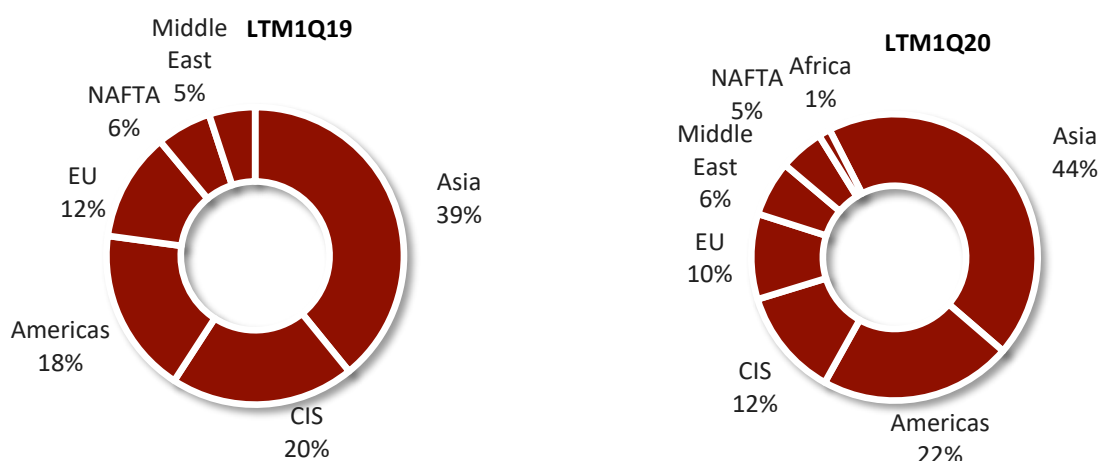
Gross export revenue totaled R\$1,416.3 million in 1Q20, 28.9% more than in 1Q19. In the 12 months ended March 2020, export revenue from Athena Foods totaled R\$5,927.2 million, up 17.0% over LTM1Q19.

The excellent result of this division’s exports was driven by strong demand in Asia, especially in China. In the period, the Asian market was the main destination of Athena Foods’ exports. Paraguay also recorded strong exports, fueled by demand from countries like Chile, Russia and Israel.

We present below Athena Foods’ export revenue by region between LTM1Q19 and LTM1Q20:

- » **Americas:** The Americas became Athena Foods’ second main destination, with 22% of this division’s exports in the 12 months ended March 2020, up 4 p.p. year on year.
- » **Asia:** Asia was the main destination of this division’s exports, with 44% of the total, 5 p.p. higher than in LTM1Q19. China alone accounted for 39% of this division’s exports.
- » **CIS (Commonwealth of Independent States):** The Commonwealth of Independent States, represented mainly by Russia, accounted for 12% of this division’s exports in LTM1Q20, 8 p.p. less than in LTM1Q19. The decline was due to the reopening of the Russian market to Brazilian exports, which started meeting part of the demand in that country.
- » **Europe:** Europe was the destination of 10% of this division’s exports in LTM1Q20, down 2 p.p. year on year.
- » **NAFTA:** NAFTA accounted for 5% of this division’s exports in LTM1Q20, in line with LTM1Q19.
- » **Middle East:** The Middle East was the destination of 6% of this division’s exports in LTM1Q20, in line with LTM1Q19.
- » **Africa:** The share of Africa in this division’s exports stood at 1% in LTM1Q20.

Figures 6 and 7 - Breakdown of Exports by Region – Athena Foods



Source: Minerva

Domestic Market – 25.7% of Gross Revenue from Athena Foods in 1Q20

Athena Foods recorded domestic gross revenue of R\$491.0 million in 1Q20, an increase of 13.6% over 1Q19. In the 12 months ended March, revenue reached R\$1.8 billion.

We present below a complete breakdown of Athena Foods:

Gross Revenue (R\$ Million)	1Q20	1Q19	% Chg	4Q19	% Chg	LTM1Q20	LTM1Q19	% Chg
Fresh beef – EM	1,274.8	983.6	29.6%	1,484.7	-14.1%	5,368.6	4,512.6	19.0%
Byproducts – EM	140.1	113.1	23.8%	139.2	0.6%	550.7	548.5	0.4%
Processed foods – EM	1.4	2.3	-36.8%	2.6	-46.0%	7.9	4.9	59.7%
Subtotal – EM	1,416.3	1,098.9	28.9%	1,626.6	-12.9%	5,927.2	5,066.1	17.0%
Fresh beef – DM	299.3	259.1	15.5%	304.0	-1.5%	1,138.6	1,108.8	2.7%
Byproducts – DM	46.0	41.6	10.6%	50.5	-8.9%	186.5	175.6	6.2%
Processed foods – DM	145.8	131.4	10.9%	132.8	9.8%	494.2	597.9	-17.4%
Subtotal – DM	491.0	432.2	13.6%	487.2	0.8%	1,819.3	1,882.3	-3.4%
Total	1,907.4	1,531.1	24.6%	2,113.8	-9.8%	7,746.5	6,948.4	11.5%

Volume ('000 tons)	1Q20	1Q19	% Chg	4Q19	% Chg	LTM1Q20	LTM1Q19	% Chg
Fresh beef – EM	63.6	64.5	-1.5%	72.4	-12.2%	288.1	266.4	8.1%
Byproducts – EM	21.5	20.3	5.8%	18.0	19.1%	73.2	66.6	9.9%
Processed foods – EM	0.1	0.2	-62.0%	0.2	-56.4%	0.6	0.5	41.8%
Subtotal – EM	85.1	85.0	0.1%	90.6	-6.1%	361.9	333.5	8.5%
Fresh beef – DM	16.5	19.0	-13.2%	19.4	-14.9%	72.0	78.4	-8.1%
Byproducts – DM	14.7	29.6	-50.1%	14.0	5.0%	59.5	75.2	-20.9%
Processed foods – DM	10.1	11.1	-9.4%	9.8	3.3%	39.1	45.5	-14.0%
Subtotal – DM	41.4	59.7	-30.8%	43.2	-4.3%	170.6	199.1	-14.3%
Total	126.5	144.8	-12.6%	133.9	-5.5%	532.5	532.5	0.0%

Average Price – EM (US\$/kg)	1Q20	1Q19	% Chg	4Q19	% Chg	LTM1Q20	LTM1Q19	% Chg
Fresh beef – EM	4.5	4.0	11.4%	5.0	-9.7%	4.5	4.5	1.2%
Byproducts – EM	1.5	1.5	-0.9%	1.9	-21.9%	1.8	2.2	-16.0%
Processed foods – EM	3.6	2.6	40.9%	3.2	14.4%	3.0	2.9	3.6%
Total	3.7	3.4	9.0%	4.4	-14.4%	4.0	4.0	-0.8%
Average dollar (Source: BACEN)	4.45	3.77	18.1%	4.11	8.2%	4.11	3.78	8.7%

Average Price – EM (R\$/Kg)	1Q20	1Q19	% Chg	4Q19	% Chg	LTM1Q20	LTM1Q19	% Chg
Fresh beef – EM	20.0	15.2	31.5%	20.5	-2.2%	18.6	16.9	10.0%
Byproducts – EM	6.5	5.6	17.0%	7.7	-15.5%	7.5	8.2	-8.6%
Processed foods – EM	16.1	9.7	66.3%	13.0	23.8%	12.3	10.9	12.6%
Total	16.6	12.9	28.7%	17.9	-7.3%	16.4	15.2	7.8%

Average Price – DM (R\$/Kg)	1Q20	1Q19	% Chg	4Q19	% Chg	LTM1Q20	LTM1Q19	% Chg
Fresh beef – DM	18.1	13.6	33.0%	15.7	15.8%	15.8	14.1	11.8%
Byproducts – DM	3.1	1.4	121.7%	3.6	-13.2%	3.1	2.3	34.1%
Processed foods – DM	14.4	11.8	22.4%	13.6	6.3%	12.6	13.2	-3.9%
Total	11.9	7.2	64.1%	11.3	5.4%	10.7	9.5	12.8%

EM - Export Market, DM – Domestic Market

TRADING DIVISION

Gross revenue from the Trading Division, which consists of the result from the live cattle exports, protein trading, energy trading and resale of third-party products segments, reached R\$405.7 million in 1Q20. In the 12 months ended March, gross revenue from this division totaled R\$2,050.6 million.

Export Market – 30.3% of Gross Revenue from the Trading Division in 1Q20

Gross export revenue from the Trading division totaled R\$122.8 million in 1Q20 and R\$753.0 million in LTM1Q20.

Domestic Market – 69.7% of Gross Revenue from the Trading Division in 1Q20

Domestic sales of the Trading division reached R\$282.9 million in 1Q20 and R\$1,297.6 million in LTM1Q20.

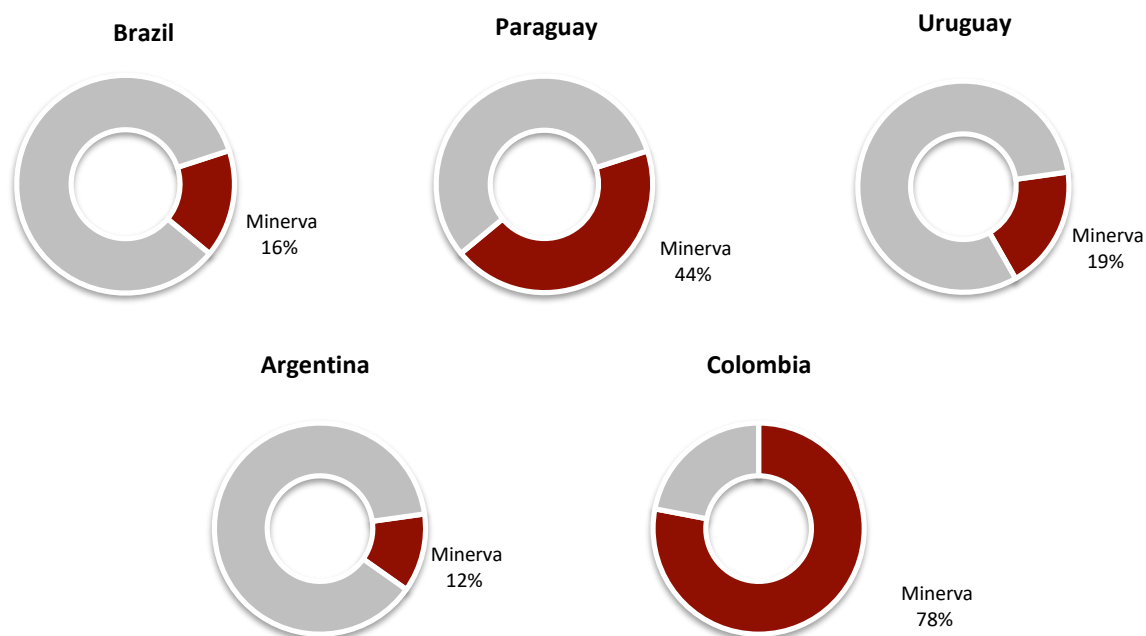
Gross Revenue (R\$ Million)	1Q20	1Q19	% Chg	4Q19	% Chg	LTM1Q20	LTM1Q19	% Chg
Trading gross revenue	405.7	675.8	-40.0%	439.6	-7.7%	2,050.6	2,983.2	-31.3%
Export market	122.8	167.9	-26.8%	113.3	8.4%	753.0	754.6	-0.2%
Domestic market	282.9	508.0	-44.3%	326.2	-13.3%	1,297.6	2,228.6	-41.8%

Consolidated Results Analysis

Exports - Market Share by Country

In the first quarter of 2020, Minerva Foods remained one of the leading exporters in the countries where it operates. Minerva accounted for 16% of beef exports in Brazil, 44% in Paraguay (remaining the leading beef exporter in the country), 19% in Uruguay, 12% in Argentina and 78% in Colombia (maintaining our leadership position in the country).

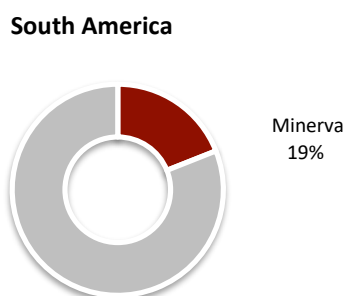
Figure 8 – 1Q20 Market Share (% of Revenue)



Sources: Minerva, Secex, Penta-transaction, OCIT, IPCVA and Legiscomex

Minerva accounted for 19% of South American exports in 1Q20, maintaining its position as the leading beef exporter in the continent.

Figure 9 – 1Q20 Market Share (% of Revenue)



Sources: Minerva, Secex, Penta-transaction, OCIT, IPCVA and Legiscomex

Gross revenue

Based on the performance of its three divisions (the Brazilian Industry Division, Athena Foods and the Trading Division), the Company's consolidated gross revenue came to an all-time high of R\$18.7 billion in LTM1Q20, up 6.9% over LTM1Q19. In 1Q20, consolidated gross revenue totaled a first-quarter record of R\$4,436.1 million, up 11.6% over 1Q19.

R\$ Million	1Q20	1Q19	% Chg	4Q19	% Chg	LTM1Q20	LTM1Q19	% Chg
Gross revenue	4,436.1	3,975.3	11.6%	5,162.6	-14.1%	18,658.3	17,448.5	6.9%
Brazilian Industry Division	2,123.0	1,768.4	20.1%	2,609.2	-18.6%	8,861.2	7,516.9	17.9%
Athena Foods	1,907.4	1,531.1	24.6%	2,113.8	-9.8%	7,746.5	6,948.4	11.5%
Trading Division	405.7	675.8	-40.0%	439.6	-7.7%	2,050.6	2,983.2	-31.3%

Net revenue

Net revenue came to R\$4.2 billion in 1Q20, up 11.8% over 1Q19. In LTM1Q20, consolidated net revenue came to R\$17.6 billion, up 7.0% year on year.

R\$ Million	1Q20	1Q19	% Chg	4Q19	% Chg	LTM1Q20	LTM1Q19	% Chg
Gross revenue	4,436.1	3,975.3	11.6%	5,162.6	-14.1%	18,658.3	17,448.5	6.9%
Deductions and discounts	-269.0	-247.7	8.6%	-303.0	-11.2%	-1,096.0	-1,037.4	5.6%
Net revenue	4,167.1	3,727.6	11.8%	4,859.7	-14.3%	17,562.3	16,411.2	7.0%
% Gross revenue	93.9%	93.8%	0.2 p.p.	94.1%	-0.2 p.p.	94.1%	94.1%	0.1 p.p.

Cost of Goods Sold (COGS) and Gross Margin

COGS represented 82.0% of net revenue in 1Q20, with an increase in the gross margin to 18.0%. In LTM1Q20, COGS was equivalent to 80.7% of net revenue and the gross margin stood at 19.3%, up 1.4 p.p. over LTM1Q19.

R\$ Million	1Q20	1Q19	% Chg	4Q19	% Chg	LTM1Q20	LTM1Q19	% Chg
Net revenue	4,167.1	3,727.6	11.8%	4,859.7	-14.3%	17,562.3	16,411.2	7.0%
COGS	-3,416.4	-3,067.0	11.4%	-3,792.6	-9.9%	-14,179.7	-13,481.4	5.2%
% Net revenue	82.0%	82.3%	-0.3 p.p.	78.0%	3.9 p.p.	80.7%	82.1%	-1.4 p.p.
Gross profit	750.6	660.6	13.6%	1,067.0	-29.7%	3,382.6	2,929.8	15.5%
Gross margin	18.0%	17.7%	0.3 p.p.	22.0%	-3.9 p.p.	19.3%	17.9%	1.4 p.p.

Selling, General and Administrative Expenses

Selling expenses represented 6.7% of net revenue in 1Q20, while general and administrative expenses corresponded to 4.0% of net revenue. In the 12 months ended March, selling expenses represented 7.0% of net revenue, while general and administrative expenses corresponded to 3.6% of net revenue.

R\$ Million	1Q20	1Q19	% Chg	4Q19	% Chg	LTM1Q20	LTM1Q19	% Chg
Selling expenses	-280.7	-257.5	9.0%	-354.8	-20.9%	-1,224.3	-1,047.3	16.9%
% Net revenue	6.7%	6.9%	-0.2 p.p.	7.3%	-0.6 p.p.	7.0%	6.4%	0.6 p.p.
G&A expenses	-168.4	-161.0	4.6%	-176.6	-4.6%	-632.5	-637.9	-0.8%
% Net revenue	4.0%	4.3%	-0.3 p.p.	3.6%	0.4 p.p.	3.6%	3.9%	-0.3 p.p.

EBITDA

EBITDA hit a first-quarter record of R\$381.5 million in 1Q20, increasing 16.0% over 1Q19. The EBITDA margin was 9.2%, up 0.4 p.p. over 1Q19.

In LTM1Q20, EBITDA totaled R\$1.8 billion, another all-time high, approximately 13.1% higher than in LTM1Q19. EBITDA margin of reached 10.3% in the 12 months ended March (+1.2 p.p. vs. LTM1Q19).

R\$ Million	1Q20	1Q19	% Chg	4Q19	% Chg	LTM1Q20	LTM1Q19	% Chg
Net income (loss)	271.2	-31.4	-963.2%	243.6	11.3%	318.8	-1,181.5	-127.0%
(+/-) Deferred income and social contribution taxes	18.9	2.0	845.0%	-166.3	n.a.	-131.8	-533.2	-75.3%
(+/-) Financial result	8.2	262.5	-96.9%	455.9	-98.2%	1,340.4	2,409.8	-44.4%
(+/-) Asset impairment	0.0	0.0	n.a.	0.0	n.a.	0.0	18.8	-1.0
(+/-) Depreciation and amortization	76.3	76.2	0.1%	65.1	17.1%	264.1	246.7	7.0%
(+/-) Other expense adjustments	6.9	19.5	-64.9%	5.0	38.1%	11.8	633.4	-98.1%
EBITDA	381.5	328.8	16.0%	603.3	-36.8%	1,803.3	1,594.2	13.1%
EBITDA margin	9.2%	8.8%	0.4 p.p.	12.4%	-3.3 p.p.	10.3%	9.1%	1.2 p.p.

Financial result

The net financial result was a loss of R\$8.2 million in 1Q20. The strong depreciation of the real against the U.S. dollar in the period had a negative non-cash effect of R\$570.5 million on financial liabilities. However, as a result of Minerva Foods' hedge policy, we recorded an financial gain of R\$891.0 million in 1Q20 from financial instruments used for FX hedge, which protected our balance sheet in this scenario of huge exchange rate volatility.

R\$ Million	1Q20	1Q19	% Chg	4Q19	% Chg	LTM1Q20	LTM1Q19	% Chg
Financial expenses	-259.7	-215.7	20.4%	-245.3	5.9%	-995.7	-1,005.7	-1.0%
Financial income	22.7	17.8	27.5%	14.3	58.7%	69.3	87.6	-20.9%
Monetary correction	-23.9	20.5	n.a.	-84.1	-71.6%	-217.4	-4.2	50.6
FX variation	-570.5	-45.3	1,160.5%	2.8	n.a.	-815.5	-1,230.2	-33.7%
Other expenses (*)	823.2	-39.8	n.a.	-143.0	n.a.	619.0	-257.3	n.a.
Financial result	-8.2	-262.4	-96.9%	-455.3	-98.2%	-1,340.4	-2,409.8	-44.4%
Average dollar (R\$/US\$)	4.45	3.77	18.1%	4.11	8.2%	4.11	3.78	8.7%
Closing dollar (R\$/US\$)	5.20	3.90	33.4%	4.03	29.0%	5.20	3.90	33.4%

R\$ Million	1Q20	1Q19	% Chg	4Q19	% Chg	LTM1Q20	LTM1Q19	% Chg
FX hedge	891.0	-9.2	n.a.	-85.0	n.a.	906.0	104.0	771.2%
Commodities hedge	-18.9	0.9	n.a.	-7.0	n.a.	-35.9	-65.2	-44.9%
Fees, commissions and other financial expenses	-49.0	-31.5	55.6%	-51.0	-3.9%	-251.0	-296.0	-15.2%
Total	823.1	-39.8	n.a.	-143.0	n.a.	619.1	-257.2	n.a.

Net Result

The Company recorded net income of R\$271.2 million in 1Q20 (versus a loss in 1Q19) and R\$318.8 million in LTM1Q20.

R\$ Million	1Q20	1Q19	% Chg	4Q19	% Chg	LTM1Q20	LTM1Q19	% Chg
Net income (loss) before income and social contribution taxes	290.1	-29.4	n.a.	77.3	275.2%	186.9	-1,714.6	n.a.
Income and social contribution taxes	-18.9	-2.0	857.9%	166.3	n.a.	131.8	533.2	-75.3%
Net result	271.2	-31.4	n.a.	243.6	11.3%	318.8	-1,181.5	n.a.
% Net margin	6.5%	-0.8%	7.3 p.p.	5.0%	1.5 p.p.	1.8%	-7.2%	9.0 p.p.

Cash Flow

Operating Cash Flow

In the first quarter of 2020, operating cash flow was a positive R\$1,711.0 million. The variation in working capital requirements was positive by R\$247.5 million in the quarter, led by the “Other payables” line, which totaled R\$754.2 million in the quarter, due to the positive variation of the “Advances from clients” line, as shown in the table below. On the other hand, the “Receivables”, “Inventories” and “Suppliers” lines consumed a total of R\$475.0 million. In the 12 months ended March, operating cash flow was positive by R\$3,229.5 million.

R\$ Million	1Q20	1Q19	4Q19	LTM1Q20
Net result	271.2	-31.4	243.6	318.8
(+) Net result adjustments	1,192.2	282.4	129.5	2,280.7
(+) Variation in working capital requirements	247.5	-11.7	-132.1	630.1
Operating cash flow	1,711.0	239.3	241.0	3,229.5

R\$ Million	1Q20	4Q19	Change
Advances from clients	1,750.0	1,008.5	741.5
Other	66.7	54.0	12.7
Other payables	1,816.7	1,062.5	754.2

Free Cash Flow

Free cash flow after Capex, interest payments and working capital was positive by R\$904,6 million in 1Q20, considering the positive cash effect of R\$615.0 million from FX hedge, the Company recorded positive cash generation for the ninth consecutive quarter. In the 12 months ended March period, free cash flow was positive by R\$1,649.3 million, also considering the result from FX hedge

R\$ Million	1Q20	4Q19	3Q19	2Q19	LTM1Q20
EBITDA	374.7	598.3	454.5	363.9	1,791.4
Capex	-95.5	-63.2	-61.9	-68.5	-289.1
Financial result (on a cash basis)	371.0	-316.0	-298.0	-295.0	-538.0
Variation in working capital requirements	247.5	-132.1	415.3	99.3	630.1
Free cash flow to equity	897.7	87.1	509.9	99.7	1,594.4
Non-recurring Items	6.9	5.0	0.0	43.0	54.9
Recurring free cash flow to equity	904.6	92.1	509.9	142.7	1,649.3

Capital Structure

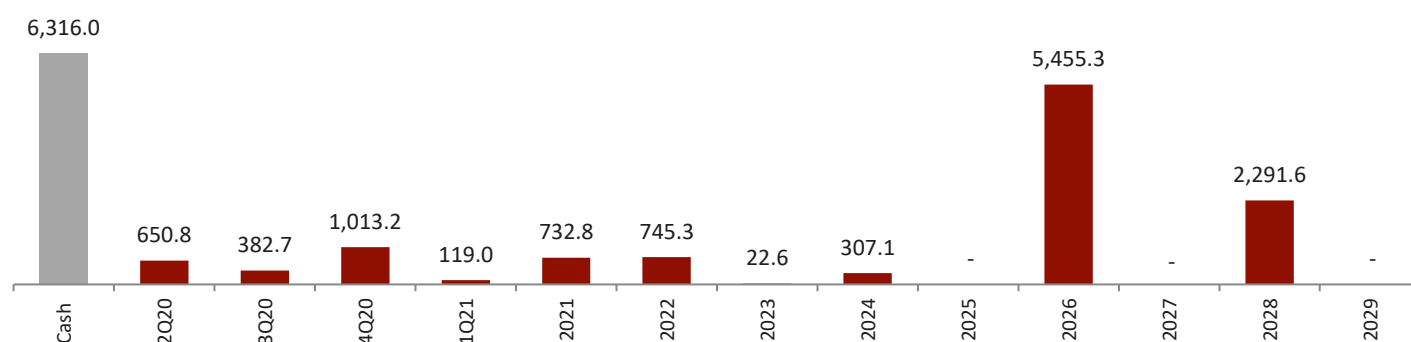
At the end of March 2020, Minerva’s cash and cash equivalents reached an all-time high of R\$6.3 billion, which is sufficient to amortize its debt through 2024 and is in line with Minerva Foods conservative cash management and capital discipline. At the end of the quarter, around 78% of gross debt was denominated in U.S. dollars. However, in accordance with our hedge policy, the Company hedges at least 50% of the long-term FX exposure, protecting our balance sheet against exchange volatility.

As announced earlier, the Company also used the proceeds from the share offering completed at the beginning of 2020 to amortize R\$1,669.7 million in debt in 1Q20, reducing the exposure to short-time liabilities to 18% of the total debt, in line with our strategy of managing indebtedness and improving our capital structure.

Net leverage, measured by the net debt/LTM EBITDA ratio, reached 2.99x on March 31, 2020, despite the significant depreciation of the real in the period (approximately 30%). The debt duration stood at around five years on 1Q20.

It is worth noting that the Company repurchased some 2026 Notes (debt instruments issued abroad) on the secondary market, that were being traded very below their face value. At the end of March, the Company had already repurchased around US\$22.2 million (approximately R\$115.4 million), considering the Notes’ face value.

**Figure 10 – Debt Amortization Schedule on 3/31/20
(R\$ million)**



R\$ Million	1Q20	1Q19	% Chg	4Q19	% Chg
Short-term debt	2,165.7	2,882.6	-24.9%	2,867.6	-24.5%
% Short-term debt	18.5%	28.8%	-10.3 p.p.	27.4%	-8.9 p.p.
Local currency	818.6	783.3	4.5%	1,136.4	-28.0%
Foreign currency	1,347.1	2,099.3	-35.8%	1,731.2	-22.2%
Long-term debt	9,554.8	7,126.8	34.1%	7,610.1	25.6%
% Long-term debt	81.5%	71.2%	10.3 p.p.	72.6%	8.9 p.p.
Local currency	1,048.9	560.5	87.1%	1,049.1	0.0%
Foreign currency	8,505.9	6,566.4	29.5%	6,561.0	29.6%
Total debt ⁽¹⁾	11,720.5	10,009.4	17.1%	10,477.7	11.9%
Local currency	1,867.5	1,343.8	39.0%	2,185.5	-14.6%
Foreign currency	9,853.0	8,665.7	13.7%	8,292.2	18.8%
Cash and cash equivalents	6,316.0	3,863.0	63.5%	4,469.7	41.3%
Net proceeds of the offering				999.6	
Net debt ^{(1) (2)}	5,396.1	6,137.5	-12.1%	5,008.4	-10.1%
Net debt/ EBITDA (x)	2.99	3.8	-0.9	2.8	0.1

(1) Net debt includes FIDC subordinated shares totaling R\$8.4 million in 1Q20, R\$8.9 million in 1Q19 and R\$9.0 million in 4Q19.

(2) Considering the net proceeds of the offering after issuance costs in 4Q19

Capex

Investments in fixed assets totaled R\$95.5 million in 1Q20, due to the conclusion of investments from 2019, of which R\$46.2 million went to maintenance of current operations and R\$49.5 million to expansion. In the 12 months ended March 2020, investments totaled R\$289.1 million.

See below a breakdown of investments (cash effect) by quarter in the last 12 months:

R\$ Million	1Q20	4Q19	3Q19	2Q19	LTM1Q20
Maintenance	46.2	49.7	47.0	40.5	183.4
Expansion	49.3	13.5	14.9	28.0	105.7
Total	95.5	63.2	61.9	68.5	289.1

Reduction in Capital Stock

On March 20, 2020, the Extraordinary Shareholders' Meeting approved a reduction of R\$380,209,948.20 in the Company's capital stock to absorb accumulated losses recorded in the 2019 Financial Statements. The reduction in the capital stock did not entail the cancellation of Company shares.

COVID-19

Minerva Foods will invest R\$10 million in various initiatives to mitigate the effects of the COVID-19 pandemic in municipalities in Brazil and other countries, such as Argentina, Colombia, Paraguay and Uruguay, where its operations are located.

The Company will invest R\$8 million in Brazil, of which R\$6 million has already been allocated to the donation of the following items:

FOOD

- » 50 tons of protein (beef, canned products and meatballs)

PERSONAL PROTECTION EQUIPMENT

- » 55,000 masks
- » 40,000 pair of gloves
- » 20,000 uniforms (protective gowns and pants)
- » 3,000 protective caps and goggles

ALCOHOL-BASED HAND SANITIZER (70% ALCOHOL)

- » 20,000 liters of alcohol-based hand sanitizer (70% alcohol)

MEDICINES AND HOSPITAL EQUIPMENT

- » 13,000 medicines - IV fluids and dipyrone
- » 5,000 pieces of hospital equipment (thermometers, ventilators, needles and regulators)

The items described above were donated to the Municipal Health Departments in Araguaína/TO, Barretos/SP, Janaúba/MG, José Bonifácio/SP, Mirassol D'Oeste/MT, Palmeiras de Goiás/GO, Paranatinga/MT and Rolim de Moura/RO, as well as 39 nursing homes and other institutions located in these municipalities.

In addition to these donations, Minerva Foods rented five mobile ICUs to serve municipal hospitals in Janaúba/MG; Mirassol D'Oeste/MT, Palmeiras de Goiás/GO, Paranatinga/MT and Rolim de Moura/RO. The Company will also donate R\$250,000 to Hospital das Clínicas da Faculdade de Medicina da USP (University of São Paulo Hospital), in Ribeirão Preto/SP.

INITIATIVES IN NEIGHBORING COUNTRIES

Minerva Foods' social responsibility initiatives to mitigate the effects caused by the novel coronavirus pandemic were not limited to Brazil. Through its subsidiary Athena Foods, the Company carried out initiatives for the benefit of municipal health agencies and other institutions in the countries where it operates (Argentina, Colombia, Paraguay and Uruguay).

In Argentina, for example, the Company started producing alcohol-based hand sanitizer (70% alcohol) daily at its unit located in the Santa Fé Province. The output will be donated to the Anselmo Gamen hospital, located in Vila Governador Gálvez, which also received a mobile ICU donated by the Company. The municipal government of Vila Governador Gálvez also received pâtê and hamburgers to be donated to the local community, in addition to alcohol-based hand sanitizer (70% alcohol).

The Ciénaga de Oro Municipal Hospital, in the Córdoba Department, in northern Colombia, received uniforms, PPE and alcohol-based hand sanitizer (70% alcohol) from Athena Foods. Athena Foods also donated beef to the municipal government for distribution to socially vulnerable people.

In Paraguay, the Belén District Hospital, in the municipality of Concepción, received alcohol-based hand sanitizer (70% alcohol) and PPE, including uniforms, masks, gloves and goggles. The Company donated thermometers and furniture for the hospital waiting room. Athena Foods also donated PPE and cleaning kits to the federal government for distribution to the hospitals that most need them. The kits include alcohol-based hand sanitizer (70% alcohol), sodium

hypochlorite, drinking water, masks, gowns and goggles. The Company donated beef to the First Lady's Office, which will coordinate the delivery of meals to the most vulnerable neighborhoods, as part of Paraguay's solidarity campaign initiatives. The Company also produced alcohol-based hand sanitizer in its own laboratories for donation to employees.

The initiatives carried out by the Company in Uruguay include: donation of beef to schools, the solidarity initiative carried out by Instituto Turístico Hoteleiro do Uruguay (Uruguayan Hotel and Tourism Institute) and the NGO Gurises Unidos, in partnership with other companies, and the solidarity food project for the delivery of meals to needy children and families in the Uruguayan capital and in the city of Melo, in northern Uruguay, respectively; creation of a donation fund in partnership with the Uruguayan Livestock Producers Cooperative to carry out social initiatives, in which Athena Foods will make a financial contribution and will be responsible for coordinating the purchase of inputs and the subsequent donation to entities appointed by the Ministry of Social Development. Finally, the Company will also donate beef to the municipality of Rio Branco and deliver food baskets and weekly meals to needy families in the city of Paso Carrasco, located in Canelones state.

INTERNAL PUBLIC

Aware of the importance of guaranteeing food supply to the population, while combating the spread of the coronavirus, Minerva Foods has implemented a contingency plan with a series of measures to protect the health of its employees: adoption of remote work for employees in administrative areas, whenever possible; intense communication and training on personal hygiene initiatives for employees, with the provision of primers; prioritization of meetings and contact between units by electronic means; suspension of all international and domestic travel; cancellation of visits of people from other countries; availability of alcohol-based hand sanitizer containers in all units; monitoring of body temperature at the entrance of all plants; bringing forward the quadrivalent flu vaccination campaign to April; organization of production, in order to guarantee a safe distance between employees and avoid crowds; quarantine for employees over 55 years of age, pregnant women and people in risk groups due to weak immunity. The Company also acquired 7,000 COVID-19 rapid diagnostic tests for employees and is negotiating the acquisition of more units in the coming weeks.

Subsequent Events

Capital Increase as a Result of the Exercise of Subscription Warrants

	4/15/2020
Capital stock	R\$960,462,651.77
Issued shares	485,583,689
Outstanding warrants	121,372,166
Exercise price	6.42
Estimated capital increase (by 2021)	R\$779,209,306

About Minerva S.A.

Minerva Foods is the South American leader in beef exports, which also operates in the processed foods segment, selling its products to over 100 countries. Present in Brazil, Paraguay, Argentina, Uruguay and Colombia, Minerva operates 24 slaughter and deboning plants and 3 processing plants. In the 12 months ended March 31, 2020, the Company recorded gross sales revenue of R\$18.7 billion, 7% more than in the same period a year ago.

Relationship with Auditors

In accordance with CVM Instruction 381/03, we announce that our auditors did not provide services other than those related to the external audit in 2018, 2019 and in the first three months of 2020.

Statement from Management

In compliance with CVM Instructions, Management declares that it has discussed, reviewed and agreed with the individual and consolidated accounting information related to the period ended March 31, 2020, and the opinions expressed in the independent auditors' review report, hereby authorizing their disclosure.

APPENDIX 1 - INCOME STATEMENT (CONSOLIDATED)

(R\$ thousand)	1Q20	1Q19	4Q19
Revenue from domestic sales	1,518,754	1,563,067	1,632,400
Revenue from exports	2,917,359	2,412,213	3,530,239
Gross sales revenue	4,436,113	3,975,280	5,162,639
Revenue deductions – taxes and other	-269,039	-247,667	-302,979
Net operating revenue	4,167,074	3,727,613	4,859,660
Cost of goods sold	-3,416,446	-3,067,004	-3,792,618
Gross profit	750,628	660,609	1,067,042
Selling expenses	-280,700	-257,547	-354,787
General and administrative expenses	-168,365	-160,962	-176,559
Other operating revenues (expenses)	-3,234	-9,047	-2,498
Result before financial expenses	298,329	233,053	533,198
Financial expenses	-259,741	-215,675	-245,329
Financial income	22,729	17,832	14,321
Monetary correction	-23,862	20,485	-84,081
FX variation	-570,496	-45,261	2,783
Other expenses	823,155	-39,866	-143,601
Financial result	-8,215	-262,485	-455,907
Result before taxes	290,114	-29,432	77,291
Income and social contribution taxes - current	-17,455	-17,679	-64,880
Income and social contribution taxes - deferred	-1,454	15,705	231,211
Result before non-controlling interest	271,205	-31,406	243,622
Controlling shareholders	271,205	-31,406	243,622
Net income (loss)	271,205	-31,406	243,622

APPENDIX 2 - BALANCE SHEET (CONSOLIDATED)

(R\$ thousand)	1Q20	4Q19
ASSETS		
Cash and cash equivalents	6,315,986	4.469.687
Accounts receivable from clients	2,026,787	1.778.214
Inventories	789,047	714.565
Biological assets	273,409	235.773
Taxes recoverable	795,337	763.227
Other receivables	365,213	307.818
Total current assets	10,565,779	8.269.284
Taxes recoverable	179,387	179.387
Deferred tax assets	428,867	426.386
Other receivables	14,071	13.348
Judicial deposits	23,044	24.550
Fixed assets	4,103,954	3.632.800
Intangible assets	766,194	687.982
Total non-current assets	5,515,517	4.964.453
Total assets	16,081,296	13.233.737
LIABILITIES		
Loans and financing	2,165,703	2,867,602
Commercial leasing	9,174	6,990
Suppliers	1,271,865	1,362,369
Labor and tax liabilities	368,768	330,265
Other payables	1,814,996	1,060,774
Total current liabilities	5,630,506	5,628,000
Loans and financing	9,554,776	7,610,124
Commercial leasing	42,179	39,457
Labor and tax liabilities	64,167	64,776
Provision for contingencies	40,719	38,272
Accounts payable	1,716	1,753
Deferred tax liabilities	167,559	133,017
Total non-current liabilities	9,871,116	7,887,399
Shareholders' equity		
Capital stock	904,732	282,017
Capital reserves	118,271	118,271
Revaluation reserves	50,226	50,614
Accumulated profit (loss)	271,593	-380,210
Treasury shares	-32,695	-32,695
Equity valuation adjustments	-732,453	-319,659
Total shareholders' equity attributed to controlling shareholders	579,674	-281,662
Total shareholders' equity	579,674	-281,662
Total liabilities and shareholders' equity	16,081,296	13,233,737

APPENDIX 3 – CASH FLOW (CONSOLIDATED)

(R\$ thousand)	1Q20	1Q19	4Q19
Cash flow from operating activities			
Net income (loss)	271,205	-31,406	243,622
Reconciliation of net income to net cash provided by operating activities:			
Depreciation and amortization	76,321	76,241	65,149
Estimated loss on doubtful accounts	3,329	0	5,651
Proceeds from the sale of fixed assets	198	837	478
Fair value of biological assets	1,324	-10,909	-36,977
Realization of deferred taxes – temporary differences	1,454	-15,705	-231,211
Financial charges	259,741	215,675	245,329
FX variation – not realized	823,567	40,345	-3,092
Monetary correction	23,862	-20,485	84,081
Provision for contingencies	2,447	-3,561	54
Accounts receivable from clients and other receivables	-310,020	200,879	-164,624
Inventories	-74,482	-55,697	23,052
Biological assets	-38,960	-22,624	9,097
Taxes recoverable	-32,110	130,560	-18,186
Judicial deposits	1,506	-3,159	2,869
Suppliers	-90,504	-86,811	359,268
Labor and tax liabilities	37,894	22,656	-4,595
Other payables	754,185	-197,495	-338,975
Cash flow from operating activities	1,710,957	239,341	240,990
Cash flow from investing activities			
Acquisition of intangible assets	-3,663	-2,668	-12,408
Acquisition of fixed assets	-91,865	-25,181	-50,783
Cash flow from investing activities	-95,528	-27,849	-63,191
Cash flow from financing activities			
Loans and financing raised	272,425	139,634	1,592,436
Loans and financing settled	-1,669,745	-893,786	-1,089,056
Commercial leasing	-2,119	-1,671	-10,973
Capital payment in cash	1,052,735	65	172,065
Transition cost on the issuance of shares	-49,810	0	0
Cash flow from financing activities	-396,514	-755,758	664,472
FX variation on cash and cash equivalents	620,359	10,299	13,246
Net increase/decrease in cash and cash equivalents	1,846,299	-533,967	855,517
Cash and cash equivalents			
Beginning of period	4,469,687	4,396,985	3,614,170
End of period	6,315,986	3,863,018	4,469,687
Net increase/decrease in cash and cash equivalents	1,846,299	-533,967	855,517

APPENDIX 4 – ATHENA FOODS' INCOME STATEMENT (US\$)

Athena Foods' gross revenue totaled US\$416.2 million in 1Q20, an increase of 1.4% over 1Q19.

Athena Foods' EBITDA amounted to US\$32.1 million in 1Q20, with an EBITDA margin of 8.0%, while net income stood at US\$20.4 million.

EBITDA Athena Foods

EBITDA (US\$ million)	1Q20	4Q19	% Chg	1Q19	% Chg
Gross Revenue	416.2	546.0	-23.8%	410.5	1.4%
EBITDA	32.1	46.9	-31.6%	35.9	-10.6%
EBITDA margin (%)	8.0%	9.0%	-1.0 p.p.	9.1%	-1.0 p.p.
Net Income	20.4	7.8	160.7%	15.6	30.7%

APPENDIX 5 – EXCHANGE RATE

	1Q20	1Q19	4Q19
(USD- Closing)			
Brazil (BRL/USD)	5.20	3.92	4.11
Paraguay (PYG/USD)	6,563.00	6,187.00	6,447.20
Uruguay (UYU/USD)	43.10	33.47	38.15
Argentina (ARS/USD)	64.40	43.39	59.77
Colombia (COP/USD)	4,055.75	3,188.38	3,386.73