

EARNINGS RELEASE

Barretos, May 14, 2019 - 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 processed foods segment, announces today its results for the first quarter of 2019. The financial and operational information herein is presented in BRGAAP and Brazilian reais (R\$), in accordance with International Financial Reporting Standards (IFRS).

1Q19 HIGHLIGHTS

Minerva (BEEF3)

Price on May 13, 2019:

R\$7.75

Market cap:

R\$ 2.919,4 million

376,726,796 shares

Free Float:

37.0%

Conference Call

May 15, 2019

Portuguese

10:30 a.m. (Brasília)

09:30 a.m. (US EST)

Phone: +55 (11) 2188 0155

Code: Minerva

English

12:30 p.m. (Brasília)

11:30 a.m. (US EST)

Phone: +1 (646) 843-6054

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- » Recurrent Free Cash Flow in 1Q19, after Financial Expenses, Capex and Working Capital, was positive for the fifth consecutive quarter, totaling R\$ 42.4 million. Considering the LTM1Q19, recurrent free cash flow reached R\$ 743.4 million.
- » Minerva's Gross Revenue reached R\$ 3,975.3 million in 1Q19, up 6% over 1Q18. Of this total, the Brazilian Industry Division accounted for 44%, or R\$1.8 billion. Athena Foods also contributed R\$1.5 billion in revenue, corresponding to 39% of the total, and the remaining 17%, or R\$ 675.8 million, was generated by the Trading Division. In the last twelve months ended March, the Company's gross revenue totaled R\$17.5 billion.
- » Exports accounted for 61% of gross revenue, consolidating Minerva's position as the largest beef exporter in South America, with a market share of more than 20% in the continent.
- » Net revenue totaled R\$3,727.6 million in 1Q19, up 5.6% year on year. In LTM1Q19, Net Revenue totaled R\$16.4 billion, up 231% over the net revenue in the same period of 2017.
- » Adjusted EBITDA in 1Q19 reached R\$ 328.8 million, up 15% over 1Q18 EBITDA, with EBITDA margin 8.8% in the quarter, up 70 bps over 1Q18. In LTM1Q19, EBITDA totaled R\$1.6 billion, with an EBITDA margin of 9.7%.
- » The cash position on March 31, 2019 was of R\$3.9 billion with Net Debt at R\$6.2 billion, while financial leverage, measured through the Net Debt/EBITDA multiple of the last 12 months, was 3.8x, stable in relation to 4Q18.
- » In April 2019, Minerva concluded the buyback of the remaining US\$75 million of the Perpetual Bonds, thereby settling this debt instrument;

MESSAGE FROM MANAGEMENT

The year of 2019 begins with a very optimistic outlook for beef exporters in South America. The continued unbalance between world beef supply and the growing international demand continues to provide excellent opportunities for producers in the region. The South American continent, supported by its competitive advantages in the production of beef protein, is responsible for about 35% of the world beef exports, which Minerva is responsible for around 20% of this volume in 1Q19, keeping the Company as an important global player and the largest exporter of beef in South America.

Still on the global beef market and according to USDA report, the worsening of the African Swine Fever outbreak in China and parts of Asia should reduce the global animal protein production for the next 24 months, unheard in the historical series, leading to opportunities to raise the demand for other proteins such as beef. This supply shock should benefit other producing regions, unequivocally South America, due to its business expertise in the Chinese market and good availability of the cattle herd. It should be noted that Minerva and Athena Foods has a strong presence in the Chinese market, accounting for 20% and 35% of our LTM exports, respectively, and supported by our offices in Beijing and Hong Kong. In addition, expectations of the opening of new markets, such as re-opening the United States to Brazilian beef and opening the Indonesian market to South America, contributes ever more to the continent's good moment as an important beef export platform in the global market.

In this environment, Minerva's exports were again highlighted and accounted for 61% of the Company's total revenue. In the Brazilian Division, exports kept a good rhythm of the previous quarters reaching 65% of gross revenue, in line with the previous year. In Athena Foods, the export market exposure was even higher, accounting for 72% of gross revenue, up 7% in the annual comparison. In sales directed to the domestic market, we continued to observe, despite the usual seasonality of the first quarter, a structural increase in beef consumption, especially in Brazil, with grow of 7% over 1Q18, in line with the improvement outlook in the environment macroeconomic. Still on the results, it's worth noting that 1Q19 was the fifth consecutive quarter with positive recurring free cash generation, which reached R\$ 42.4 million, totaling R\$743.4 million in the last twelve months, reflecting our conservative financial management. The stability in Minerva's leverage level, in 3.8x Net Debt/EBITDA, confirms this commitment.

In 2019, we remain confident in our business model, seeking to maximize the market opportunities, always relying on the work of our team and believing that bringing together meritocracy, adequate strategy, execution discipline and commitment to ethical and sustainable practices is the best way to generate consistent and long-term value.

Fernando Galletti de Queiroz, CEO

RESULTS ANALYSIS

Key Consolidated Indicators

| R\$ Million | 1Q19 | 1Q18 | % Chg. | 4Q18 | % Chg. | LTM1Q19 | LTM1Q18 | % Chg. |
|---|---------|---------|----------|---------|-----------|----------|----------|----------|
| Total slaughter ('000 head) | 845.9 | 855.7 | -1.1% | 869.6 | -2.7% | 3,422.4 | 3,109.2 | 10.1% |
| Slaughter - Brazil | 419.3 | 426.0 | -1.6% | 424.8 | -1.3% | 1,680.9 | 1,707.2 | -1.5% |
| Slaughter - Athena | 426.6 | 429.7 | -0.7% | 444.8 | -4.1% | 1,741.5 | 1,402.1 | 24.2% |
| Total sales volume ('000 tons) | 293.1 | 262.3 | 11.7% | 286.5 | 2.3% | 1,115.9 | 973.5 | 14.6% |
| Volume - Brazil | 148.3 | 145.7 | 1.8% | 152.3 | -2.6% | 583.4 | 584.8 | -0.2% |
| Volume - Athena | 144.8 | 116.7 | 24.1% | 134.2 | 7.9% | 532.5 | 388.7 | 37.0% |
| Gross revenue | 3,975.3 | 3,752.4 | 5.9% | 4,925.7 | -19.3% | 17,448.5 | 14,430.9 | 20.9% |
| Export market | 2,412.2 | 2,346.1 | 2.8% | 2,975.9 | -18.9% | 10,724.6 | 8,554.6 | 25.4% |
| Domestic market | 1,563.1 | 1,406.2 | 11.2% | 1,949.8 | -19.8% | 6,724.0 | 5,876.3 | 14.4% |
| Net revenue ⁽¹⁾ | 3,727.6 | 3,531.4 | 5.6% | 4,610.1 | -19.1% | 16,411.2 | 14,549.2 | 12.8% |
| Adjusted EBITDA ⁽¹⁾ | 328.8 | 285.0 | 15.4% | 462.8 | -29.0% | 1,594.2 | 1,304.0 | 22.3% |
| Adjusted EBITDA margin ⁽¹⁾ | 8.8% | 8.1% | 0.7 p.p. | 10.0% | -1.2 p.p. | 9.7% | 9.0% | 0.8 p.p. |
| Net debt/LTM adjusted EBITDA ⁽¹⁾ | 3.8 | 4.5 | -0.7 | 3.9 | -0.1 | - | - | - |
| Net income (loss) | -31.4 | -114.7 | -72.6% | -92.1 | -65.9% | -1,181.5 | -397.9 | 197.0% |

⁽¹⁾ LTM1Q18 includes pro-forma net revenue and EBITDA figures of the Mercosur assets acquired on August 1, 2017

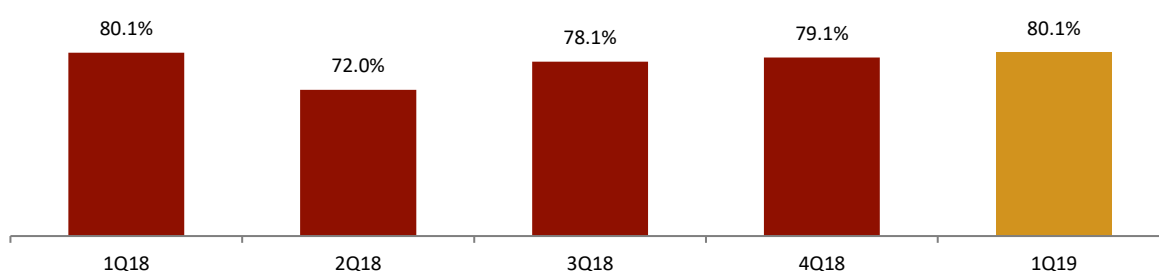
Results by Division

Slaughter

BRAZILIAN INDUSTRY DIVISION

In 1Q19, the slaughter volume of the Company's Brazilian units totaled 419,300 heads, flat over 1Q18, totaling 80.1% of capacity utilization rate.

Figure 1 - Installed Capacity Utilization

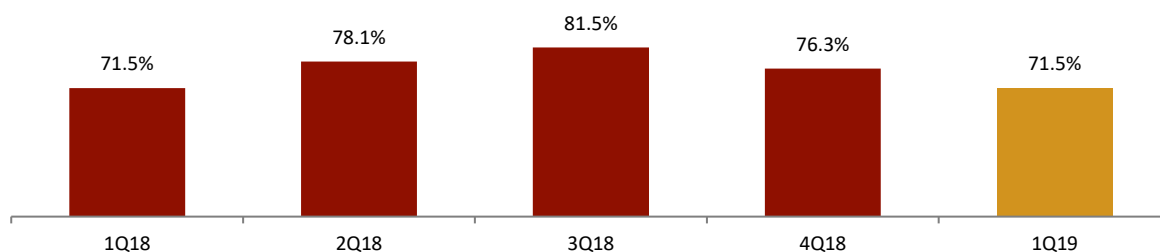


Source: Minerva

ATHENA FOODS

The slaughter volume of Athena Foods' units totaled 426,600 heads in 1Q19. The utilization rate stood at 71.5%, the same level as in 1Q18. It is important to note that, in addition to the seasonality of the first semester, the slaughter volume was also affected by the heavy rainfall mainly in Paraguay and Argentina.

Figure 2 - Installed Capacity Utilization

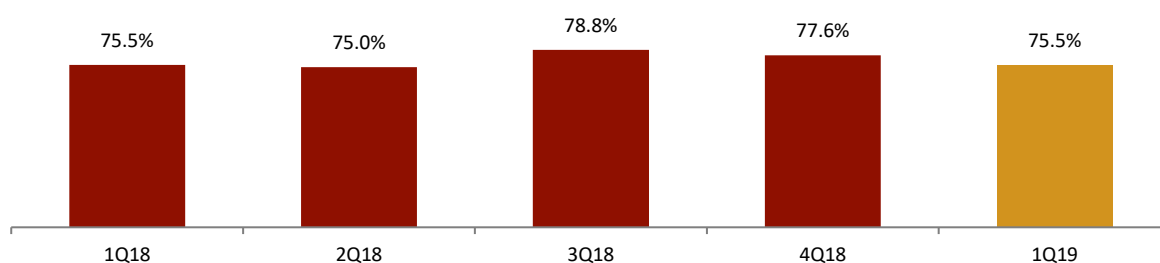


Source: Minerva

MINERVA CONSOLIDATED

Based on the information above, the Company’s consolidated slaughter volume in 1Q19 totaled 846,000 heads, in line with the same period in 2018. Consolidated capacity utilization in 1Q was 75.5%, flat over 1Q18.

Figure 3 - Installed Capacity Utilization - Consolidated



Source: Minerva

Gross Revenue by Division

BRAZILIAN INDUSTRY DIVISION

In 1Q19, the gross revenue of the Brazilian Industry Division totaled R\$1.8 billion, up 2.1% over 1Q 2018. In the last 12 months ended March 2019, revenues from the division reached R\$7,516.9 million, up 4.4% over LTM1Q18.

Export Market – 64.8% of Gross Revenue from the Brazilian Industry Division in 1Q19

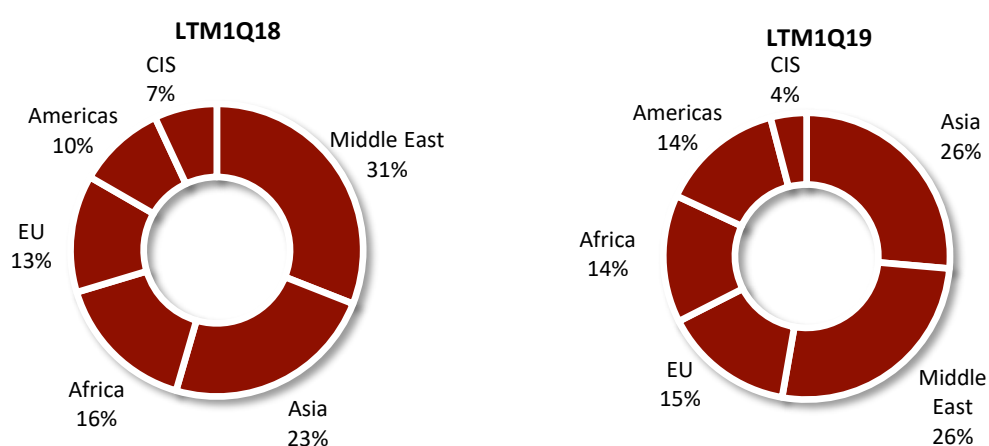
Exports from the Brazilian Industry Division generated revenue of R\$1,145.4 million in 1Q19, stable year-over-year. In LTM1Q19, export revenues totaled R\$4,921.9 million, up 6.3% over 1Q18.

The main regions for exports of the Brazilian Industry Division in the last 12 months ended in March were as follows: Asia (especially China) and the Middle East, which together accounted for more than half of this Division’s export revenue (52%).

Below is the evolution of revenue per region from the Brazilian Industry Division’s exports between LTM1Q18 and LTM1Q19:

- » **Africa:** In LTM1Q19, Africa’s share of the Division’s exports remained practically flat compared to LTM1Q18 and accounted for 14% of the total exports.
- » **Americas:** The Americas accounted for 14% share of this division’s exports in LTM1Q19, up 4 p.p. year-over-year, due to the growth in demand in the Chilean market.
- » **Asia:** Asia’s share increased 3 p.p. over LTM1Q18, accounting for 26% of the Brazilian Division’s exports, due to the increased volume in the Chinese market.
- » **CIS (Commonwealth of Independent States):** The Commonwealth of Independent States, represented mainly by Russia, accounted for 4% of this division’s exports in LTM1Q19, down 3 p.p. year-over-year. Reflecting the Russian restriction on Brazilian exports throughout 2018.
- » **Europe:** Europe accounted for 15% of the Division’s exports in the last 12 months ending March 2019, up 2 p.p. over 1Q 2018.
- » **Middle East:** The Middle East region accounted for 26% of the export revenues and remained the second main destination of the Brazilian Division in LTM1Q19.

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



Source: Minerva

Domestic Market – 35.2% of Gross Revenue from the Brazilian Industry Division in 1Q19

Domestic market’s gross sales from the Brazilian Division reached R\$623.0 million, up 7.1% over 1Q18’s gross revenue. In LTM1Q19, revenue totaled R\$7.5 billion, slightly higher over LTM1Q18.

It is important to mention the seasonal effect of the beginning of the year, when a decrease in average beef consumption in Brazil is noticed, compared between the remaining quarters.

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

| Gross Revenue (R\$ Million) | 1Q19 | 1Q18 | % Chg. | 4Q18 | % Chg. | LTM1Q19 | LTM1Q18 | % Chg. |
|-----------------------------|----------------|----------------|--------------|----------------|---------------|----------------|----------------|-------------|
| Fresh beef – EM | 1,000.4 | 1,020.7 | -2.0% | 1,164.6 | -14.1% | 4,369.9 | 3,991.9 | 9.5% |
| Byproducts – EM | 126.3 | 120.2 | 5.0% | 113.8 | 11.0% | 500.1 | 573.4 | -12.8% |
| Processed foods – EM | 18.7 | 9.7 | 93.7% | 14.0 | 33.9% | 51.9 | 64.7 | -19.9% |
| Subtotal – EM | 1,145.4 | 1,150.6 | -0.5% | 1,292.3 | -11.4% | 4,921.9 | 4,630.0 | 6.3% |
| Fresh beef – DM | 454.4 | 424.4 | 7.1% | 580.9 | -21.8% | 1,923.1 | 1,918.7 | 0.2% |
| Byproducts – DM | 103.3 | 102.7 | 0.6% | 110.5 | -6.5% | 457.1 | 429.1 | 6.5% |
| Processed foods – DM | 65.3 | 54.5 | 19.8% | 55.6 | 17.4% | 214.8 | 222.8 | -3.6% |
| Subtotal – DM | 623.0 | 581.6 | 7.1% | 747.0 | -16.6% | 2,595.0 | 2,570.6 | 1.0% |
| Total | 1,768.4 | 1,732.2 | 2.1% | 2,039.4 | -13.3% | 7,516.9 | 7,200.6 | 4.4% |

| Volume ('000 tons) | 1Q19 | 1Q18 | % Chg. | 4Q18 | % Chg. | LTM1Q19 | LTM1Q18 | % Chg. |
|----------------------|--------------|--------------|-------------|--------------|---------------|--------------|--------------|--------------|
| Fresh beef – EM | 63.1 | 65.7 | -4.1% | 65.2 | -3.3% | 251.5 | 246.0 | 2.2% |
| Byproducts – EM | 28.0 | 23.4 | 19.7% | 20.9 | 33.9% | 95.1 | 98.1 | -3.1% |
| Processed foods – EM | 0.8 | 0.5 | 67.7% | 0.5 | 73.2% | 1.89 | 3.4 | -44.1% |
| Subtotal – EM | 91.8 | 89.6 | 2.5% | 86.6 | 6.1% | 348.4 | 347.5 | 0.3% |
| Fresh beef – DM | 31.2 | 31.2 | 0.0% | 41.2 | -24.3% | 136.5 | 144.1 | -5.3% |
| Byproducts – DM | 20.1 | 21.5 | -6.6% | 20.3 | -0.9% | 83.8 | 79.5 | 5.3% |
| Processed foods – DM | 5.2 | 3.4 | 55.1% | 4.2 | 22.9% | 14.7 | 13.7 | 7.4% |
| Subtotal – DM | 56.5 | 56.1 | 0.7% | 65.7 | -14.0% | 235.0 | 237.3 | -1.0% |
| Total | 148.3 | 145.7 | 1.8% | 152.3 | -2.6% | 583.4 | 584.8 | -0.2% |

| Average Price – EM (US\$/kg) | 1Q19 | 1Q18 | % Chg. | 4Q18 | % Chg. | LTM1Q19 | LTM1Q18 | % Chg. |
|--------------------------------|------------|------------|---------------|------------|---------------|------------|------------|--------------|
| Fresh beef – EM | 4.2 | 4.8 | -12.1% | 4.7 | -10.4% | 4.6 | 5.0 | -8.9% |
| Byproducts – EM | 1.2 | 1.6 | -24.5% | 1.4 | -16.4% | 1.4 | 1.8 | -23.4% |
| Processed foods – EM | 6.2 | 6.3 | -0.6% | 8.0 | -22.1% | 7.3 | 5.9 | 21.9% |
| Total | 3.3 | 4.0 | -16.4% | 3.9 | -15.7% | 3.7 | 4.1 | -9.8% |
| Average dollar (Source: BACEN) | 3.77 | 3.25 | 16.2% | 3.81 | -0.9% | 3.78 | 3.22 | 17.6% |

| Average Price – EM (R\$/Kg) | 1Q19 | 1Q18 | % Chg. | 4Q18 | % Chg. | LTM1Q19 | LTM1Q18 | % Chg. |
|-----------------------------|-------------|-------------|--------------|-------------|---------------|-------------|-------------|-------------|
| Fresh beef – EM | 15.9 | 15.5 | 2.1% | 17.9 | -11.2% | 17.4 | 16.2 | 7.1% |
| Byproducts – EM | 4.5 | 5.1 | -12.2% | 5.4 | -17.1% | 5.3 | 5.8 | -10.0% |
| Processed foods – EM | 23.6 | 20.4 | 15.6% | 30.5 | -22.7% | 27.4 | 19.1 | 43.4% |
| Total | 12.5 | 12.8 | -2.9% | 14.9 | -16.5% | 14.1 | 13.3 | 6.0% |

| Average Price – DM (R\$/Kg) | 1Q19 | 1Q18 | % Chg. | 4Q18 | % Chg. | LTM1Q19 | LTM1Q18 | % Chg. |
|-----------------------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
| Fresh beef – DM | 14.6 | 13.6 | 7.1% | 14.1 | 3.3% | 14.1 | 13.3 | 5.8% |
| Byproducts – DM | 5.1 | 4.8 | 7.6% | 5.4 | -5.7% | 5.5 | 5.4 | 1.2% |
| Processed foods – DM | 12.5 | 16.2 | -22.8% | 13.1 | -4.4% | 14.6 | 16.2 | -10.3% |
| Total | 11.0 | 10.4 | 6.3% | 11.4 | -3.0% | 11.0 | 10.8 | 2.0% |

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\$1.5 billion in 1Q19, up 2.8% over 1Q18. In LTM1Q19, revenue totaled R\$6.9 billion, up 46.8% over LTM1Q18.

Export Market – 71.8% of Gross Revenue from Athena Foods in 1Q19

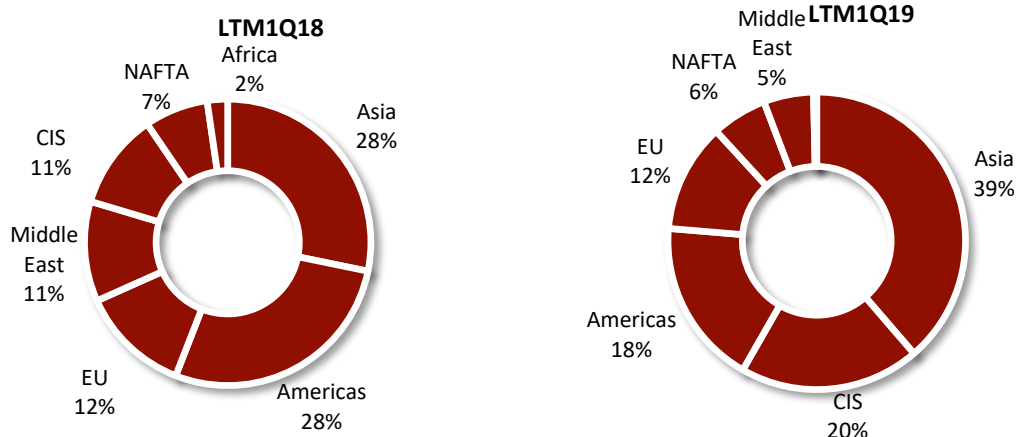
In 1Q19, the division’s export gross revenues totaled R\$1,098.9million, up 7.1% over 1Q18. In the last 12 months ended March 2019, revenues from Athena Foods’ exports reached R\$5.1 billion, up 56.5% over LTM1Q18.

In 2018, Athena Foods’ exports were mainly impacted by the positive performance in Argentina and Paraguay. Argentina resumed exports to important markets, such as Europe and the United States. Paraguayan exports also made a positive contribution to this segment, driven by a significant increase in exports to Russia, due to the country’s ban on Brazilian exports.

Below is the evolution of revenue per region from the Athena Foods’s exports per region between LTM1Q18 and LTM1Q19:

- » **Americas:** The Americas accounted for 18% of the Athena Foods’ exports in LTM1Q19, down 10 p.p. year-over-year, due to redirecting the demand of the Chilean market to the Brazilian beef imports.
- » **Asia:** Asia has been steadily growing its share in Athena’s exports, increasing 11 p.p. in LTM1Q19 year-over-year, accounting for 39% of the Division’s export revenue. The main rising market is China, supplied by our operations in Argentina and Uruguay.
- » **CIS (Commonwealth of Independent States):** The Commonwealth of Independent States, represented mainly by Russia, accounted for 20% of Athena Foods’ exports in LTM1Q19, up 11 p.p. over LTM1Q18, since Russia blocked imports of Brazilian beef and this demand went to other exporters in South America (mainly Paraguay), contributing to the result of exports of Athena Foods.
- » **Europe:** Europe accounted for 12% of the total exported by Athena Foods in LTM1Q19, stable over LTM1Q18.
- » **NAFTA:** In LTM1Q19, the NAFTA accounted for 6% of exports, down 1 p.p. over LTM1Q18.
- » **Middle East:** The Middle East accounted for 5% of exports from Athena Foods in LTM1Q19, down 6 p.p. LTM1Q18.

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



Source: Minerva

Domestic Market – 28.2% of Gross Revenue from Athena Foods in 1Q19

The domestic market of Athena Foods closed 1Q19 with gross revenues of R\$432.2 million, down year-over-year, due to the lower slaughter volume in 1Q19, resulting from the rainy season in Argentina and Paraguay, as mentioned before.

We present below a complete breakdown of Athena Foods:

| Gross Revenue (R\$ Million) | 1Q19 | 1Q18 | % Chg. | 4Q18 | % Chg. | LTM1Q19 | LTM1Q18 | % Chg. |
|-----------------------------|----------------|----------------|--------------|----------------|---------------|----------------|----------------|--------------|
| Fresh beef – EM | 983.6 | 899.2 | 9.4% | 1,337.8 | -26.5% | 4,512.6 | 2,874.4 | 57.0% |
| Byproducts – EM | 113.1 | 126.7 | -10.8% | 160.3 | -29.4% | 548.5 | 362.1 | 51.5% |
| Processed foods – EM | 2.3 | 0.5 | 396.6% | 1.5 | 54.4% | 4.9 | 1.5 | 224.3% |
| Subtotal – EM | 1,098.9 | 1,026.4 | 7.1% | 1,499.5 | -26.7% | 5,066.1 | 3,238.0 | 56.5% |
| Fresh beef – DM | 259.1 | 243.8 | 6.3% | 286.6 | -9.6% | 1,108.8 | 924.4 | 20.0% |
| Byproducts – DM | 41.6 | 58.6 | -29.0% | 43.9 | -5.3% | 175.6 | 192.6 | -8.8% |
| Processed foods – DM | 131.4 | 161.0 | -18.4% | 190.3 | -30.9% | 597.9 | 379.7 | 57.5% |
| Subtotal – DM | 432.2 | 463.4 | -6.7% | 520.8 | -17.0% | 1,882.3 | 1,496.6 | 25.8% |
| Total | 1,531.1 | 1,489.9 | 2.8% | 2,020.4 | -24.2% | 6,948.4 | 4,734.6 | 46.8% |

| Volume ('000 tons) | 1Q19 | 1Q18 | % Chg. | 4Q18 | % Chg. | LTM1Q19 | LTM1Q18 | % Chg. |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Fresh beef – EM | 64.5 | 61.0 | 5.8% | 69.2 | -6.8% | 266.4 | 195.4 | 36.4% |
| Byproducts – EM | 20.3 | 11.2 | 81.3% | 19.1 | 6.1% | 66.6 | 39.5 | 68.4% |
| Processed foods – EM | 0.2 | 0.03 | 627.7% | 0.1 | 89.3% | 0.5 | 0.2 | 179.6% |
| Subtotal – EM | 85.0 | 72.2 | 17.8% | 88.4 | -3.8% | 333.5 | 235.1 | 41.8% |
| Fresh beef – DM | 19.0 | 20.1 | -5.2% | 18.4 | 3.3% | 78.4 | 77.3 | 1.4% |
| Byproducts – DM | 29.6 | 11.6 | 155.3% | 15.9 | 86.2% | 75.2 | 44.4 | 69.3% |
| Processed foods – DM | 11.1 | 12.8 | -13.1% | 11.5 | -2.9% | 45.5 | 31.8 | 43.0% |
| Subtotal – DM | 59.7 | 44.5 | 34.3% | 45.8 | 30.5% | 199.1 | 153.5 | 29.6% |
| Total | 144.8 | 116.7 | 24.1% | 134.2 | 7.9% | 532.5 | 388.7 | 37.0% |

| Average Price – EM (US\$/kg) | 1Q19 | 1Q18 | % Chg. | 4Q18 | % Chg. | LTM1Q19 | LTM1Q18 | % Chg. |
|--------------------------------|------------|------------|---------------|------------|---------------|------------|------------|--------------|
| Fresh beef – EM | 4.0 | 4.5 | -11.0% | 5.1 | -20.5% | 4.5 | 4.6 | -2.1% |
| Byproducts – EM | 1.5 | 3.5 | -57.6% | 2.2 | -32.9% | 2.2 | 2.8 | -23.5% |
| Processed foods – EM | 2.6 | 4.4 | -41.3% | 3.1 | -17.7% | 2.9 | 2.9 | -1.3% |
| Total | 3.4 | 4.4 | -21.8% | 4.5 | -23.1% | 4.0 | 4.3 | -6.2% |
| Average dollar (Source: BACEN) | 3.77 | 3.25 | 16.2% | 3.81 | -0.9% | 3.78 | 3.22 | 17.6% |

| Average Price – EM (R\$/kg) | 1Q19 | 1Q18 | % Chg. | 4Q18 | % Chg. | LTM1Q19 | LTM1Q18 | % Chg. |
|-----------------------------|-------------|-------------|--------------|-------------|---------------|-------------|-------------|--------------|
| Fresh beef – EM | 15.2 | 14.7 | 3.4% | 19.3 | -21.2% | 16.9 | 14.7 | 15.1% |
| Byproducts – EM | 5.6 | 11.3 | -50.8% | 8.4 | -33.5% | 8.2 | 9.2 | -10.0% |
| Processed foods – EM | 9.7 | 14.2 | -31.8% | 11.9 | -18.4% | 10.9 | 9.4 | 16.0% |
| Total | 12.9 | 14.2 | -9.1% | 17.0 | -23.8% | 15.2 | 13.8 | 10.3% |

| Average Price – DM (R\$/kg) | 1Q19 | 1Q18 | % Chg. | 4Q18 | % Chg. | LTM1Q19 | LTM1Q18 | % Chg. |
|-----------------------------|------------|-------------|---------------|-------------|---------------|------------|------------|--------------|
| Fresh beef – DM | 13.6 | 12.2 | 12.2% | 15.6 | -12.4% | 14.1 | 12.0 | 18.3% |
| Byproducts – DM | 1.4 | 5.1 | -72.2% | 2.8 | -49.2% | 2.3 | 4.3 | -46.1% |
| Processed foods – DM | 11.8 | 12.6 | -6.1% | 16.6 | -28.9% | 13.2 | 11.9 | 10.1% |
| Total | 7.2 | 10.4 | -30.6% | 11.4 | -36.4% | 9.5 | 9.7 | -3.0% |

EM - Export Market, DM – Domestic Market

TRADING DIVISION

Gross revenue from the Trading Division, which consists of the result from the live cattle, protein trading, energy trading and resale of third-party products segments, reached R\$675.8 million in 1Q19, up 27.5% year-over-year. In the last 12 months ended March 2019, trading generated revenues of R\$2,983.2 million, up 19.5% over LTM18.

The performance was mainly helped by beef trading in the foreign market and also by the resale of third-party products, due to Minerva's commercial expertise and efficient distribution logistics in the markets in which it operates.

Export Market – 24.8% of Gross Revenue from the Trading Division in 1Q19

In 1Q19, gross revenue from the division's exports totaled R\$167.9 million, stable when compared to 1Q18.

Domestic Market – 75.2% of Gross Revenue from the Trading Division in 1Q19

Domestic sales in this division reached R\$508.0 million in 1Q19, up 40.6% over 1Q18.

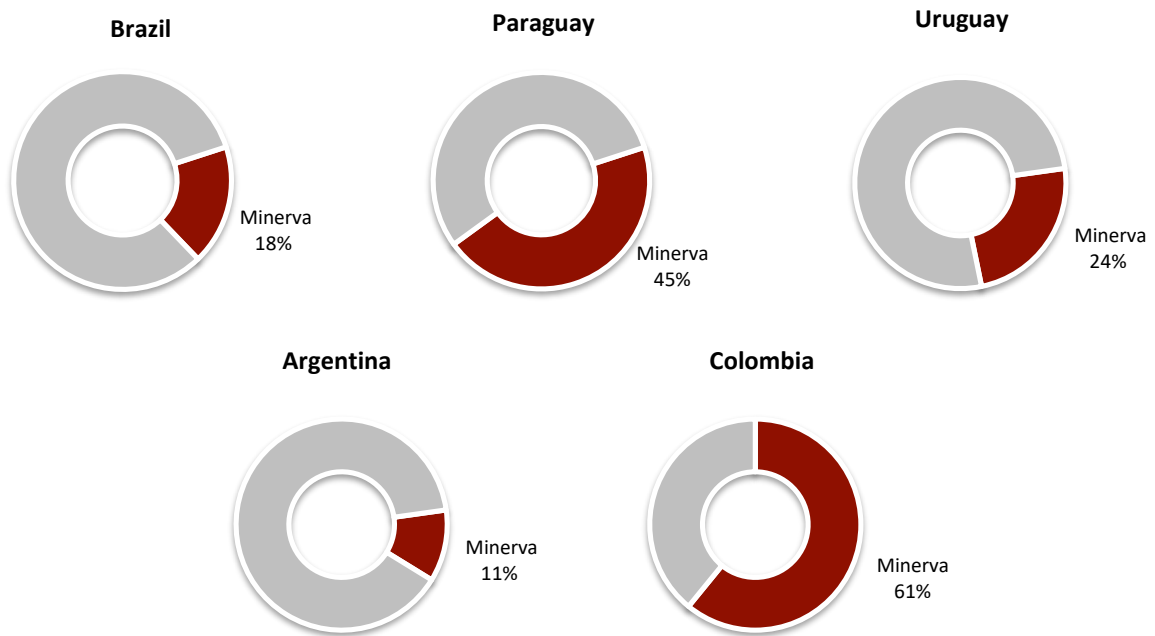
| Gross Revenue (R\$ Million) | 1Q19 | 1Q18 | % Chg. | 4Q18 | % Chg. | LTM1Q19 | LTM1Q18 | % Chg. |
|------------------------------|--------------|--------------|--------------|--------------|---------------|----------------|----------------|--------------|
| Trading gross revenue | 675.8 | 530.3 | 27.5% | 866.0 | -22.0% | 2,983.2 | 2,495.6 | 19.5% |
| Export market | 167.9 | 169.1 | -0.7% | 201.9 | -16.9% | 754.6 | 686.5 | 9.9% |
| Domestic market | 508.0 | 361.2 | 40.6% | 664.0 | -23.5% | 2,228.6 | 1,809.1 | 23.2% |

Consolidated Results Analysis

Exports - Market Share by Country

In 1Q19, the Company remained as one of the main exporters in the countries in which it operates. Minerva accounted for 18% of beef exports in Brazil, increasing to 45% in Paraguay, remaining as the leader in the country; 24% in Uruguay, increasing 3 p.p. over 1Q18; 11% in Argentina and 61% in Colombia.

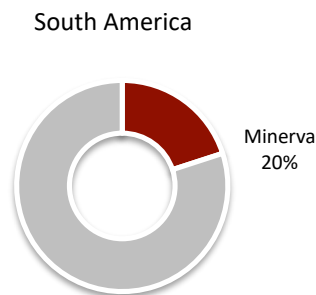
Figure 8 – 1Q19 Market Share (% of Revenue)



Sources: Minerva, Secex, INAC, SENACSA, IPCVA and DANE

In 1Q19, Minerva accounted for 20% of South American exports, consolidating its position as the leading beef exporter in the continent.

Figure 9 – 1Q19 Market Share (% of Revenue)



Sources: Minerva, Secex, INAC, SENACSA, IPCVA and DANE

Gross revenue

Based on Brazil's, Athena's and Trading's performance, the Company's consolidated gross revenue reached R\$3,975.3 million in 1Q19, up 5.9% year-over-year. In LTM1Q19, gross revenue totaled R\$17,448.5 million, up 21% over LTM1Q18.

| R\$ Million | 1Q19 | 1Q18 | % Chg. | 4Q18 | % Chg. | LTM1Q19 | LTM1Q18 | % Chg. |
|-------------------------------|----------------|----------------|-------------|----------------|---------------|-----------------|-----------------|--------------|
| Gross Revenue (R\$ MM) | 3,975.3 | 3,752.4 | 5.9% | 4,925.7 | -19.3% | 17,448.5 | 14,430.9 | 20.9% |
| Brazilian Industry Division | 1,768.4 | 1,732.2 | 2.1% | 2,039.4 | -13.3% | 7,516.9 | 7,200.6 | 4.4% |
| Athena Foods | 1,531.1 | 1,489.9 | 2.8% | 2,020.4 | -24.2% | 6,948.4 | 4,734.6 | 46.8% |
| Trading Division | 675.8 | 530.3 | 27.5% | 866.0 | -22.0% | 2,983.2 | 2,495.6 | 19.5% |

Net Revenue

Net revenue came to R\$3,727.6 million in 1Q19, an increase of 5.6% year-over-year.

| R\$ Million | 1Q19 | 1Q18 | % Chg. | 4Q18 | % Chg. | LTM1Q19 | LTM1Q18 | % Chg. |
|----------------------------------|----------------|----------------|-------------|----------------|---------------|-----------------|-----------------|--------------|
| Gross revenue | 3,975.3 | 3,752.4 | 5.9% | 4,925.7 | -19.3% | 17,448.5 | 14,430.9 | 20.9% |
| Deductions and discounts | -247.7 | -221.0 | 12.1% | -315.6 | -21.5% | -1,037.4 | -937.7 | 10.6% |
| Net revenue⁽¹⁾ | 3,727.6 | 3,531.4 | 5.6% | 4,610.1 | -19.1% | 16,411.2 | 13,493.2 | 21.6% |
| Gross revenue | 93.8% | 94.1% | -0.3 p.p. | 93.6% | 0.2 p.p. | 94.1% | 93.5% | 0.6 p.p. |

(1) LTM1Q18 excludes pro-forma net revenue figures of the Mercosur assets acquired on August 1, 2017

Cost of Goods Sold (COGS) and Gross Margin

In 1Q19, CMV corresponded to 82.3% of net revenue or a gross margin of around 18%, up 130 bps over the gross margin in 1Q18.

| R\$ Million | 1Q19 | 1Q18 | % Chg. | 4Q18 | % Chg. | LTM1Q19 | LTM1Q18 | % Chg. |
|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|-----------------|
| Net Revenue (R\$ MM) | 3,727.6 | 3,531.4 | 5.6% | 4,610.1 | -19.1% | 16,411.2 | 13,493.2 | 21.6% |
| CMV (R\$ MM) | -3,067.0 | -2,952.2 | 3.9% | -3,839.4 | -20.1% | -13,481.4 | -11,088.1 | 21.6% |
| % Net revenue | 82.3% | 83.6% | -1.3 p.p. | 83.3% | -1.0 p.p. | 82.1% | 82.2% | 0.0 p.p. |
| Gross Profit (R\$ MM) | 660.6 | 579.1 | 14.1% | 770.8 | -14.3% | 2,929.8 | 2,405.1 | 21.8% |
| Gross Margin | 17.7% | 16.4% | 1.3 p.p. | 16.7% | 1.0 p.p. | 17.9% | 17.8% | 0.0 p.p. |

Selling, General and Administrative Expenses

Selling expenses corresponded to 6.9% of Net Revenue in 1Q19, while general and administrative expenses in 1Q19 reached 4.3% of net revenue.

| R\$ Million | 1Q19 | 1Q18 | % Chg. | 4Q18 | % Chg. | LTM1Q19 | LTM1Q18 | % Chg. |
|-------------------------|---------------|---------------|--------------|---------------|--------------|-----------------|---------------|--------------|
| Selling expenses | -257.5 | -230.8 | 11.6% | -265.3 | -2.9% | -1,047.3 | -833.0 | 25.7% |
| % Net revenue | 6.9% | 6.5% | 0.4 p.p. | 5.8% | 1.2 p.p. | 6.4% | 6.2% | 0.2 p.p. |
| G&A expenses | -161.0 | -134.5 | 19.7% | -150.1 | 7.2% | -637.9 | -548.4 | 16.3% |
| % Net revenue | 4.3% | 3.8% | 0.5 p.p. | 3.3% | 1.1 p.p. | 3.9% | 4.1% | -0.2 p.p. |

EBITDA

In 1Q19, EBITDA adjusted by non-recurring items totaled R\$328.8 million, up 15.4% over 1Q18, with an adjusted EBITDA margin of 8.8%, up 70 bps over 1Q18. In the last twelve months ended March 2019, Adjusted EBITDA totaled R\$1,594.2 million, up 17.8% over LTM1Q18 and with a margin of 9.7%. It is worth noting the impact, nonrecurring, of the R\$ 19.5 million on 1Q19 operational results, due to a payment related to the ICMS's calculation.

| R\$ Million | 1Q19 | 1Q18 | % Chg. | 4Q18 | % Chg. | LTM1Q19 | LTM1Q18 | % Chg. |
|---|--------------|--------------|-----------------|--------------|------------------|----------------|----------------|-----------------|
| Net income (loss) | -31.4 | -114.7 | -72.6% | -92.1 | -65.9% | -1,181.5 | -397.9 | 197.0% |
| (+/-) Deferred income and social contribution taxes | 2.0 | -9.1 | n.a. | 17.0 | -88.4% | -533.2 | 33.2 | n.a. |
| (+/-) Financial result | 262.5 | 336.2 | -21.9% | 452.4 | -42.0% | 2,409.8 | 1,394.2 | 72.8% |
| (+/-) Asset impairment | 0.0 | 0.0 | n.a. | 18.8 | n.a. | 18.8 | 0.0 | n.a. |
| (+/-) Depreciation and amortization | 76.2 | 51.3 | 48.8% | 66.6 | 14.4% | 246.7 | 171.1 | 44.2% |
| (+/-) Proforma EBITDA from Mercosur assets | 0.0 | 0.0 | n.a. | 0.0 | n.a. | 0.0 | 66.5 | n.a. |
| (+/-) Adjustments to other expenses | 19.5 | 21.4 | -8.8% | 0.0 | n.a. | 633.4 | 36.9 | -100.0% |
| Adjusted EBITDA | 328.8 | 285.0 | 15.4% | 462.8 | -29.0% | 1,594.2 | 1,304.0 | 22.3% |
| Adjusted EBITDA margin | 8.8% | 8.1% | 0.7 p.p. | 10.0% | -1.2 p.p. | 9.7% | 9.0% | 0,8 p.p. |

Financial Result

The financial result was negative by R\$262.5 million in 1Q19, mainly affected by the R\$45.3 million FX variation in the period. The “Other Revenue/Expenses” line totaled R\$39.9 million in the quarter.

| R\$ Million | 1Q19 | 1Q18 | % Chg. | 4Q18 | % Chg. | LTM1Q19 | LTM1Q18 | % Chg. |
|---------------------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|--------------|
| Financial expenses | -215.7 | -224.7 | -4.0% | -263.6 | -18.2% | -1,005.7 | -947.5 | 6.1% |
| Financial income | 17.8 | 16.2 | 7.2% | 31.9 | -45.5% | 87.6 | 92.6 | -5.9% |
| Monetary correction | 20.5 | 0.0 | n.a. | -24.7 | n.a. | -4.2 | 0.0 | n.a. |
| FX variation | -45.3 | -48.4 | -6.5% | 126.9 | -135.7% | -1,230.2 | -371.2 | 231.4% |
| Other Expenses (*) | -39.9 | -79.3 | -50.3% | -323.0 | -87.8% | -257.3 | -168.1 | 53.1% |
| Financial result | -262.5 | -336.2 | -15.8% | -452.4 | -37.5% | -2,409.8 | -1,394.2 | 72.8% |
| Average dollar (R\$/US\$) | 3.77 | 3.25 | 16.2% | 3.81 | -0.9% | 3.78 | 3.22 | 17.6% |
| Closing dollar (R\$/US\$) | 3.90 | 3.32 | 17.2% | 3.87 | 0.6% | 3.90 | 3.32 | 17.2% |

| (*) Other Expenses (R\$ Million) | 1Q19 | 1Q18 | % Chg. | 4Q18 | % Chg. | LTM1Q19 | LTM1Q18 | % Chg. |
|--|-------|-------|---------|--------|---------|---------|---------|--------|
| FX hedge | -9.2 | -15.2 | -39.5% | -129.0 | -92.9% | 104.0 | -5.1 | n.a. |
| Commodities hedge | 0.9 | -10.4 | -108.7% | -36.0 | -102.5% | -65.2 | -24.1 | 170.5% |
| Fees, commissions and other financial expenses | -31.5 | -53.7 | -42.1% | -158.0 | -80.3% | -296.0 | -138.9 | 113.1% |
| Total | -39.9 | -79.3 | -50.3% | -323.0 | -87.8% | -257.2 | -168.1 | 53.0% |

Net income (loss)

The Company recorded a net loss of R\$31.4 million in 1Q19, after calculating the income and social contribution taxes, resulting from the FX variation and FX hedge. Excluding these non-cash effects and the nonrecurring items, the adjusted net income for 1Q19 was R\$ 22.1 million.

| R\$ Million | 1Q19 | 1Q18 | % Chg. | 4Q18 | % Chg. | LTM1Q19 | LTM1Q18 | % Chg. |
|---|--------------|---------------|-----------------|--------------|-----------------|-----------------|---------------|------------------|
| Net income (loss) before income and social contribution taxes | -29.4 | -123.8 | -76.2% | -75.1 | -60.8% | -1,714.6 | -364.7 | 370.2% |
| Income and social contribution taxes | -2.0 | 9.1 | -121.7% | -17.0 | -88.4% | 533.2 | -33.2 | n.a. |
| Net income (loss) | -31.4 | -114.7 | -72.6% | -92.1 | -65.9% | -1,181.5 | -397.9 | 197.0% |
| % Net margin | -0.8% | -3.2% | 2.4 p.p. | -2.0% | 1.2 p.p. | -7.2% | -2.9% | -4.3 p.p. |

| R\$ Million | 1Q19 |
|-----------------------------------|-------------|
| Net income (loss) | -31.4 |
| Monetary correction | -20.5 |
| FX variation | 45.3 |
| FX Hedge | 9.2 |
| Nonrecurring items | 19.5 |
| Adjusted Net income (loss) | 22.1 |

Cash Flow

Operating Cash Flow

In the first quarter of 2019, operating cash flow was a positive R\$239.3 million. The variation in the working capital need was negative by R\$11.7 million in the quarter, mainly affected by Suppliers (-R\$86.8 million), due to higher acquisition of raw materials by up-front payment, in order to protect the margin against cattle prices oscillations during the first quarter. Receivables returned to the cash position of R\$ 200.9 million, however, Other Accounts Payable line, which reflects the Company's credit policy requiring prepayment according to the risk assessment of the customers, consumed R\$197 million in 1Q19.

| R\$ Million | 1Q19 | 1Q18 | 4Q18 | LTM1Q19 |
|--|--------------|--------------|--------------|----------------|
| Net income (loss) | -31.4 | -114.7 | -92.1 | -1,181.5 |
| (+) Adjustments to Net Income (Loss) | 282.4 | 269.5 | 189.8 | 1,794.0 |
| (+) Variation in working capital requirements ⁽¹⁾ | -11.7 | 32.8 | 242.3 | 769.1 |
| Operating cash flow | 239.3 | 187.6 | 340.1 | 1,381.7 |

(1) Including the "Deferred Taxes" line totaling R\$ 470.3 million in 2Q18.

| R\$ Million | 1Q19 | 4Q18 | Variation |
|-----------------------|----------------|----------------|---------------|
| Customer's Prepayment | 978.1 | 1,153.1 | -174.9 |
| Others | 64.9 | 84.9 | -19.2 |
| Other payables | 1,043.7 | 1,237.9 | -194.1 |

Free Cash Flow

Recurring Cash flow after Capex, interest payments and working capital was positive by R\$42.4 million in 1Q19. The financial income (loss) based on cash (i.e., after excluding the FX variation and result of the FX hedge), was negative by R\$246.9 million in the quarter. Working capital requirements were negative by R\$11.7 million. In the last 12 months ended March, free cash flow was positive by R\$ 743.4 million. However, considering the non-recurring effect on the operating income, as previously explained, the free cash flow totaled R\$ 22.9 million in the quarter, and R\$ 723.9 million in LTM1Q19

| R\$ Million | 1Q19 | 4Q18 | 3Q18 | 2Q18 | LTM1Q19 |
|---|-------------|--------------|-------------|--------------|--------------|
| EBITDA | 328.8 | 462.8 | 449.2 | 353.4 | 1,594.2 |
| (+) Capex (on a cash basis) | -27.8 | -43.3 | -46.1 | -50.8 | -168.0 |
| (+) Financial result (on a cash basis) ⁽¹⁾ | -246.9 | -298.6 | -176.0 | -260.1 | -981.6 |
| (+) Variation in working capital requirements (2) | -11.7 | 242.3 | -133.7 | 201.8 | 298.8 |
| Recurring Free cash flow to equity | 42.4 | 363.3 | 93.4 | 244.3 | 743.4 |
| Non-recurring Items | -19.5 | 0.0 | 0.0 | 0.0 | -19.5 |

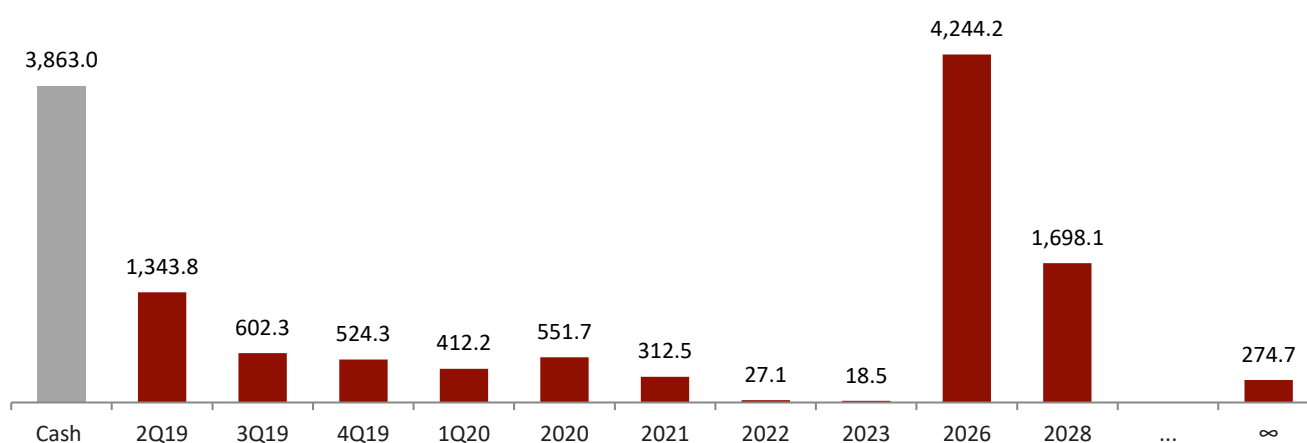
Free cash flow to equity 22.9 363.3 93.4 244.3 723.9

- (1) excluding the cash result from FX hedge.
- (2) excluding the Deferred Taxes line amounting to R\$470.3 million in 2Q18.

Capital Structure

At the end of March 2019, the Company's cash position corresponded to R\$3.9 billion, enough to meet the amortization schedule of debts until 2026. At the end of 1Q19, around 76% of the gross indebtedness was exposed to FX variation. Leverage measured by the Net Debt/EBITDA for the last twelve months totaled 3.8x at the end of March, stable year-over-year. The debt duration remained long at 5 years. In April 2019, the Company concluded the buyback of the remaining perpetual securities, totaling US\$72.0 million (accruing accrued interest), affecting the 2Q19 results.

Figure 10 – Debt Amortization Schedule on March 31, 2019
(R\$ Million)



| R\$ Million | 1Q19 | 1Q18 | % Chg. | 4Q18 | % Chg. |
|-----------------------------|----------|----------|-----------|----------|-----------|
| Short-term Debt | 2,882.6 | 2,700.4 | 6.7% | 3,644.3 | -20.9% |
| % Short-term debt | 28.8% | 27.6% | 1.2 p.p. | 34.8% | -6.0 p.p. |
| Local currency | 783.3 | 1,502.5 | -47.9% | 894.7 | -12.4% |
| Foreign currency | 2,099.3 | 1,197.9 | 75.2% | 2,699.6 | -22.2% |
| Long-term debt | 7,126.8 | 7,084.1 | 0.6% | 6,823.3 | 4.4% |
| % Long-term debt | 71.2% | 72.4% | -1.2 p.p. | 65.2% | 6.0 p.p. |
| Local currency | 560.5 | 694.4 | -19.3% | 586.4 | -4.4% |
| Foreign currency | 6,566.4 | 6,389.8 | 2.8% | 6,236.9 | 5.3% |
| Total debt | 10,009.4 | 9,784.6 | 2.3% | 10,467.6 | -4.4% |
| Local currency | 1,343.8 | 2,196.9 | -38.8% | 1,481.0 | -9.3% |
| Foreign currency | 8,665.7 | 7,587.7 | 14.2% | 8,936.5 | -3.0% |
| (Cash and cash equivalents) | -3,863.0 | -3,877.3 | -0.4% | -4,397.0 | -12.1% |
| Net debt ⁽¹⁾ | 6,137.5 | 5,900.9 | 4.0% | 6,063.0 | 1.2% |
| Net debt/LTM EBITDA (x) | 3.8 | 4.5 | -0.7 | 3.9 | -0.1 |

(1) Net debt includes FIDC subordinated shares totaling R\$8.9 million in 1Q19, R\$6.3 million in 1Q18 and R\$7.6 million in 4Q18.

Investments

Investments in fixed assets totaled R\$27.8 million in 1Q19, which R\$15.6 million went to operational maintenance and R\$12.2 million to expansion of operations, related to adjustments and improvements made in the Company's plants.

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

| CAPEX (R\$ Million) | 1Q19 | 4Q18 | 3Q18 | 2Q18 | LTM1Q19 |
|---------------------|-------------|-------------|-------------|-------------|--------------|
| Maintenance | 15.6 | 31.5 | 34.6 | 38.1 | 119.8 |
| Expansion | 12.2 | 11.7 | 11.5 | 12.7 | 48.1 |
| Total | 27.8 | 43.3 | 46.1 | 50.8 | 168.0 |

Subsequent Events

Notice to the Market - IPO Athena Foods Postponement

As informed in the Notice to the Market in May 13th, 2019, Minerva S.A. informed to shareholders and the market in general that the IPO of its subsidiary Athena Foods at Bolsa de Comercio de Santiago (Santiago Stock Exchange) was postponed due to the recent adverse market conditions of the global market.

Buyback of the Perpetual Bonds

On April 3rd, the Company has exercised the option to redeem all perpetual Bonds representing the debt issued by its subsidiary Minerva Luxembourg S.A. abroad, at an interest rate of 8.75%. The principal aggregate amount of the settled Bonds was US\$ 70.5 million and Minerva paid a total amount of US\$ 72.0 million, including accrued interest. It is worth noting that this was the Company's most expensive debt instrument

Capital Increase as a result of the exercise of Subscription Warrants

The table below shows the latest changes in the Company's Capital Stock, due to the Bonus

| | March 13, 2019 | April 12, 2019 | May 12, 2019 |
|--------------------------|---------------------|---------------------|---------------------|
| Capital Stock | R\$1,115,222,688.79 | R\$1,115,316,722.53 | R\$1,115,231,346.91 |
| Issued Shares | 376,697,410 | 376,712,057 | 376,726,796 |
| Outstanding Bonus | 150,268,445 | 150,253,798 | 150,239,059 |

About Minerva S.A.

Minerva Foods is the South American leader in beef exports and it also operates in the processing segment, selling its products to over 100 countries. Currently, the Company has a daily slaughtering capacity of 26,380 head of cattle and daily beef deboning capacity equivalent to 27,966 head of cattle. Present in Brazil, Paraguay, Argentina, Uruguay and Colombia, Minerva operates 25 slaughter and deboning plants and 3 processing plants. In the 12 months ended March 31, 2019, the Company recorded gross sales revenue of R\$17.4 billion, 21% more than in 2018.

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 2017, 2018 and the three-month period in 2019.

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 fiscal year ended March 31, 2019 and the opinions expressed in the independent auditors' review report, hereby authorizing their disclosure.

APPENDIX 1 - INCOME STATEMENT (CONSOLIDATED)

| (R\$ thousand) | 1Q19 | 1Q18 | 4Q18 |
|---|------------------|------------------|------------------|
| Revenue from domestic sales | 1,563,067 | 1,406,242 | 1,949,833 |
| Revenue from exports | 2,412,213 | 2,346,138 | 2,975,857 |
| Gross sales revenue | 3,975,280 | 3,752,380 | 4,925,690 |
| Revenue deductions – taxes and other | -247,667 | -221,027 | -315,552 |
| Net operating revenue | 3,727,613 | 3,531,353 | 4,610,138 |
| Cost of goods sold | -3,067,004 | -2,952,232 | -3,839,351 |
| Gross profit | 660,609 | 579,121 | 770,787 |
| Selling expenses | -257,547 | -230,752 | -265,251 |
| General and administrative expenses | -160,962 | -134,475 | -150,090 |
| Other operating revenues (expenses) | -9,047 | -1,529 | 40,740 |
| Asset impairment | 0 | 0 | -18,838 |
| Result before financial expenses | 233,053 | 212,365 | 377,348 |
| Financial expenses | -215,675 | -224,658 | -263,575 |
| Financial income | 17,832 | 16,208 | 31,888 |
| Monetary correction | 20,485 | 0 | -24,701 |
| FX variation | -45,261 | -48,413 | 126,943 |
| Other expenses | -39,866 | -79,326 | -323,001 |
| Financial result | -262,485 | -336,189 | -452,446 |
| Result before taxes | -29,432 | -123,824 | -75,098 |
| Income and social contribution taxes - current | -17,679 | -2,580 | -96 |
| Income and social contribution taxes - deferred | 15,705 | 11,683 | -16,865 |
| Result before non-controlling interest | -31,406 | -114,721 | -92,059 |
| Controlling shareholders | -31,406 | -114,721 | -92,059 |
| Net income (loss) | -31,406 | -114,721 | -92,059 |

APPENDIX 2 - BALANCE SHEET (CONSOLIDATED)

| (R\$ thousand) | 1Q19 | 4Q18 |
|--|-------------------|-------------------|
| ASSETS | | |
| Cash and cash equivalents | 3,863,018 | 4,396,985 |
| Accounts receivable from clients | 1,534,003 | 1,783,355 |
| Inventories | 748,156 | 692,459 |
| Biological assets | 190,231 | 156,698 |
| Taxes recoverable | 732,321 | 858,843 |
| Other receivables | 300,912 | 253,995 |
| Total current assets | 7,368,641 | 8,142,335 |
| Taxes recoverable | 179,390 | 183,428 |
| Deferred tax assets | 196,717 | 181,333 |
| Other receivables | 13,527 | 11,971 |
| Judicial deposits | 27,157 | 23,998 |
| Fixed assets | 3,608,161 | 3,580,563 |
| Intangible assets | 701,083 | 700,793 |
| Total non-current assets | 4,726,035 | 4,682,086 |
| Total assets | 12,094,676 | 12,824,421 |
| LIABILITIES | | |
| Loans and financing | 2,882,594 | 3,644,273 |
| Commercial leasing | 7,095 | 0 |
| Suppliers | 785,697 | 872,508 |
| Labor and tax liabilities | 259,326 | 234,634 |
| Other payables | 1,043,066 | 1,237,204 |
| Total current liabilities | 4,977,778 | 5,988,619 |
| Loans and financing | 7,126,848 | 6,823,301 |
| Commercial leasing | 59,355 | 0 |
| Labor and tax liabilities | 70,714 | 72,750 |
| Provision for contingencies | 39,213 | 42,774 |
| Accounts payable | 966 | 732 |
| Deferred tax liabilities | 193,447 | 197,359 |
| Total non-current liabilities | 7,490,543 | 7,136,916 |
| Shareholders' equity | | |
| Capital stock | 1,109,324 | 1,109,259 |
| Capital reserves | 120,182 | 120,182 |
| Revaluation reserves | 51,775 | 52,162 |
| Accumulated profit (loss) | -1,428,934 | -1,397,915 |
| Treasury shares | -36,846 | -36,846 |
| Equity valuation adjustments | -189,146 | -147,956 |
| Total shareholders' equity attributed to controlling shareholders | -373,645 | -301,114 |
| Total shareholders' equity | -373,645 | -301,114 |
| Total liabilities and shareholders' equity | 12,094,676 | 12,824,421 |

APPENDIX 3 – CASH FLOW (CONSOLIDATED)

| (em R\$ milhares) | 1Q19 | 1Q18 | 4Q18 |
|---|-----------------|-----------------|-----------------|
| Cash flow from operating activities | | | |
| Net income (loss) | -31,406 | -114,721 | -92,059 |
| Reconciliation of net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 76,241 | 51,250 | 66,643 |
| Estimated loss on doubtful accounts | 0 | 1,419 | -10,101 |
| Proceeds from the sale of fixed assets | 837 | 324 | 499 |
| Fair value of biological assets | -10,909 | 3,265 | 11,318 |
| Realization of deferred taxes – temporary differences | -15,705 | -11,683 | 16,865 |
| Asset impairment | 0 | 0 | 18,838 |
| Financial charges | 215,675 | 218,786 | 263,778 |
| FX variation – not realized | 40,345 | 41,973 | -169,693 |
| Monetary Variation | -20,485 | 0 | 0 |
| Provision for contingencies | -3,561 | -35,871 | -8,374 |
| Accounts receivable from clients and other receivables | 200,879 | 340,989 | -250,326 |
| Inventories | -55,697 | -78,881 | 187,167 |
| Biological assets | -22,624 | 1,739 | 29,827 |
| Taxes recoverable | 130,560 | -7,102 | 21,341 |
| Deferred taxes | 0 | 0 | -26,878 |
| Judicial deposits | -3,159 | -5,231 | 4,152 |
| Suppliers | -86,811 | -234,413 | 7,604 |
| Labor and tax liabilities | 22,656 | -18,185 | 12,298 |
| Other payables | -197,495 | 33,910 | 257,160 |
| Cash flow from operating activities | 239,341 | 187,568 | 340,059 |
| Cash flow from investing activities | | | |
| Acquisition of intangible assets | -2,668 | -2,433 | -1,065 |
| Acquisition of fixed assets | -25,181 | -46,479 | -42,189 |
| Cash flow from investing activities | -27,849 | -48,912 | -43,254 |
| Cash flow from financing activities | | | |
| Loans and financing | 139,634 | 182,596 | 450,519 |
| Loans and financing settled | -893,786 | -280,675 | -1,716,233 |
| Commercial leasing | -1,671 | 0 | 0 |
| Capital payment in cash | 65 | 0 | 964,725 |
| Treasury shares | 0 | -4,489 | 0 |
| Cash flow from financing activities | -755,758 | -102,568 | -300,989 |
| FX variation on cash and cash equivalents | 10,299 | 33,885 | 227,903 |
| Net increase/decrease in cash and cash equivalents | -533,967 | 69,973 | 223,719 |
| Cash and cash equivalents | | | |
| Beginning of period | 4,396,985 | 3,807,342 | 4,173,266 |
| End of period | 3,863,018 | 3,877,315 | 4,396,985 |
| Net increase/decrease in cash and cash equivalents | -533,967 | 69,973 | 223,719 |

APPENDIX 4 – EXCHANGE RATE

| | 1Q19 | 1Q18 | 4Q18 |
|----------------------------|----------|----------|----------|
| (USD- Closing) | | | |
| Brazil (BRL/USD) | 3.92 | 3.31 | 3.87 |
| Paraguay (PYG/USD) | 6,187.00 | 5,548.30 | 5,963.90 |
| Uruguay (UYU/USD) | 33.47 | 28.39 | 32.40 |
| Argentina (ARS/USD) | 43.39 | 20.15 | 37.67 |
| Colombia (COP/USD) | 3,188.38 | 2,795.03 | 3,249.75 |