

EARNINGS RELEASE

Barretos, March 12, 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 fourth quarter and full year of 2018. The financial and operational information herein is presented in BRGAAP and Brazilian reais (R\$), in accordance with International Financial Reporting Standards (IFRS).

4Q18 AND 2018 HIGHLIGHTS

Minerva (BEEF3)

Price on 03/11/2019:

R\$6.75

Market cap:

R\$2,542,6 million

376.687.410 shares

Free Float:

50.4%

Conference Call

March 13, 2019

Portuguese

10:00 AM a.m. (Brasília)

9:00 AM a.m. (US EST)

Phone: +55 (11) 2188 0155

Code: Minerva

English

12:00 p.m. (Brasília)

11:00 a.m. (US EST)

Phone: +1 (646) 843-6054

Code: Minerva

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- » Free cash flow, after financial expenses, Capex and working capital, reached R\$ 752.0 million in 2018 and R\$ 363.3 million in 4Q18. Minerva's operating cash flow totaled R\$ 1.329.9 million in 2018 and R\$ 340.1 million in 4Q18.
- » Minerva's gross revenue reached an all-time high R\$17,225.6 million in 2018, 33% more than in 2017. In 4Q18, gross revenue totaled R\$4,926 million, of which 41% or R\$2.0 billion, from the Brazilian Industry Division. The Athena Foods division also generate a revenue of R\$2.0 billion, corresponding the same 41%, and 18%, or R\$866.0million, from the Trading Division. In 2018, exports accounted for 62% of gross revenue, consolidating Minerva's position as the largest beef exporter in South America, with a market share of more than 21% in the region.
- » Net revenue totaled R\$4,610.1 million in 4Q18, up 16% year on year. In 2018, net revenue totaled R\$16.2 billion, 16% more than in 2017. As a result, the Company exceeded the net revenue guidance of between R\$15.0 billion and R\$16.0 billion for 2018.
- » EBITDA totaled R\$462.8 million in 4Q18, up 27% over 4Q17, while the EBITDA margin stood at 10.0%, around 90 bps higher than in 4Q17. In 2018, EBITDA totaled R\$1,550.4 million, with an EBITDA margin of 9.6% in the period.
- » The cash position ended 2018 at R\$4.4 billion, while net debt stood at R\$6.0 billion, and financial leverage, measured by the net debt/LTM EBITDA, was 3.9x, down 1.1x from 3Q18.
- » On December 20, 2018, Minerva completed a private capital increase totaling approximately R\$965 million. As an additional advantage, subscription warrants were issued to the subscribers of the shares of the capital increase. The Company used the proceeds of the operation to complete the offer for the early repurchase of perpetual bonds, totaling U\$224.2 million, contributing to Company's indebtedness reduction.

MESSAGE FROM MANAGEMENT

We closed another challenging year in our history: we completed the integration of the plants acquired in South America in 2017, implemented a plan to accelerate the Company's financial deleveraging and established a new vehicle for growth and value creation, Athena Foods, which was born as the leading producer of beef exports in South America, having the most diversified platform in the region.

Regarding the integration of the plants acquired in South America, we are proud to have one of the most modern and diversified industrial parks in the continent, in line with the highest global standards of environmental, social and economic sustainability. We are the leading beef exporter in South America, accounting for more than 21% of this continent's beef exports, which in turn represent around 35% of global beef exports. We are thus responsible for approximately 7% of the global beef trade. Our focus on exports is supported by a commercial strategy based on our 13 international offices, located in regions with growing demand for beef; our trading unit, responsible for the purchase and sale of third-party proteins, which gives us a broad view of global supply and demand trends in all proteins; and our financial and risk management instruments and our market intelligence department, among others.

Regarding the acceleration of the deleveraging process, we announced two important measures: a private capital increase and the listing of Athena Foods, responsible for South American operations, in Chile. The first step was completed in December 2018, with the participation of more than 90% of our shareholders, resulting in the subscription of R\$965 million. The proceeds of this operation were used to repurchase over 75% of the perpetual bonds issued by the Company in foreign currency at a higher cost. The second part of the plan, which refers to the IPO of our Athena Foods Division, is expected to be concluded in the first half of 2019.

In the global beef scenario, there is still a clear imbalance between supply and demand. In addition, recent events in the Asian market, such as the African Swine Fever outbreak and the consequent impact on the size of the herd and consumption of this protein, are creating opportunities for the increase in demand for other proteins, including beef. At the same time, Australia, one of the world's largest exporters and a major competitor in the global beef market, has been impacted by continuous weather disasters that are making it difficult to rebuild its herd of beef cattle more efficiently. In early 2019, after a few years of severe drought, unprecedented floods reduced the Australian herd by about 500 thousand head, mostly females, which should make it even more difficult to rebuild the herd. As a result, these effects should create even more commercial opportunities for other producing regions, especially South America.

Aware of this opportunity, Minerva will continue to increasingly focus its efforts on further improving its business model, seeking to expand its commercial penetration in domestic and foreign markets, greater geographical diversification in the trading of own and third-party products and continuous improvements in operational and commercial efficiency. We remain focused on capital discipline; the deleveraging process remains an absolute priority, as well as our profitability and value creation goals.

Finally, I would like to thank our 19,000 employees for the results achieved in 2018. We continue to believe that the combination of meritocracy, consistent strategy, execution discipline and commitment to ethical and sustainable practices are the way to long-term value creation.

Fernando Galletti de Queiroz, CEO

RESULTS ANALYSIS

Key Consolidated Indicators

R\$ Million	4Q18	4Q17	% Chg	3Q18	% Chg	2018	2017	% Chg
Total slaughter ('000 head)	869.6	869.3	0.0%	902.8	-3.7%	3,432.1	2,775.8	23.6%
Slaughter - Brazil	424.8	441.6	-3.8%	451.8	-6.0%	1,687.6	1,604.1	5.2%
Slaughter - Athena	444.8	427.7	4.0%	451.0	-1.4%	1,744.6	1,171.7	48.9%
Total sales volume ('000 tons)	286.5	275.7	3.9%	289.0	-0.9%	1,085.1	878.9	23.5%
Volume - Brazil	152.3	154.0	-1.2%	149.9	1.6%	580.7	559.2	3.8%
Volume - Athena	134.2	121.7	10.3%	139.1	-3.5%	504.4	319.7	57.8%
Gross revenue	4,925.7	4,251.6	15.9%	4,594.0	7.2%	17,225.6	12,981.4	32.7%
Export market	2,975.9	2,402.8	23.8%	2,815.3	5.7%	10,658.5	7,601.5	40.2%
Domestic market	1,949.8	1,848.8	5.5%	1,778.7	9.6%	6,567.1	5,379.9	22.1%
Net revenue ⁽¹⁾	4,610.1	3,964.7	16.3%	4,337.7	6.3%	16,214.9	14,033.5	15.5%
Adjusted EBITDA ⁽¹⁾	462.8	363.4	27.4%	449.2	3.0%	1,550.4	1,265.8	22.5%
Adjusted EBITDA margin ⁽¹⁾	10.0%	9.2%	0.9 p.p.	10.4%	-0.3 p.p.	9.6%	9.0%	0.5 p.p.
Net debt/LTM adjusted EBITDA ⁽¹⁾	3.9	4.6	-0.7	5.0	-1.1	3.9	4.6	-0.7
Net income (loss)	-92.1	-313.3	-70.6%	-132.0	-30.3%	-1,264.8	-280.7	350.6%

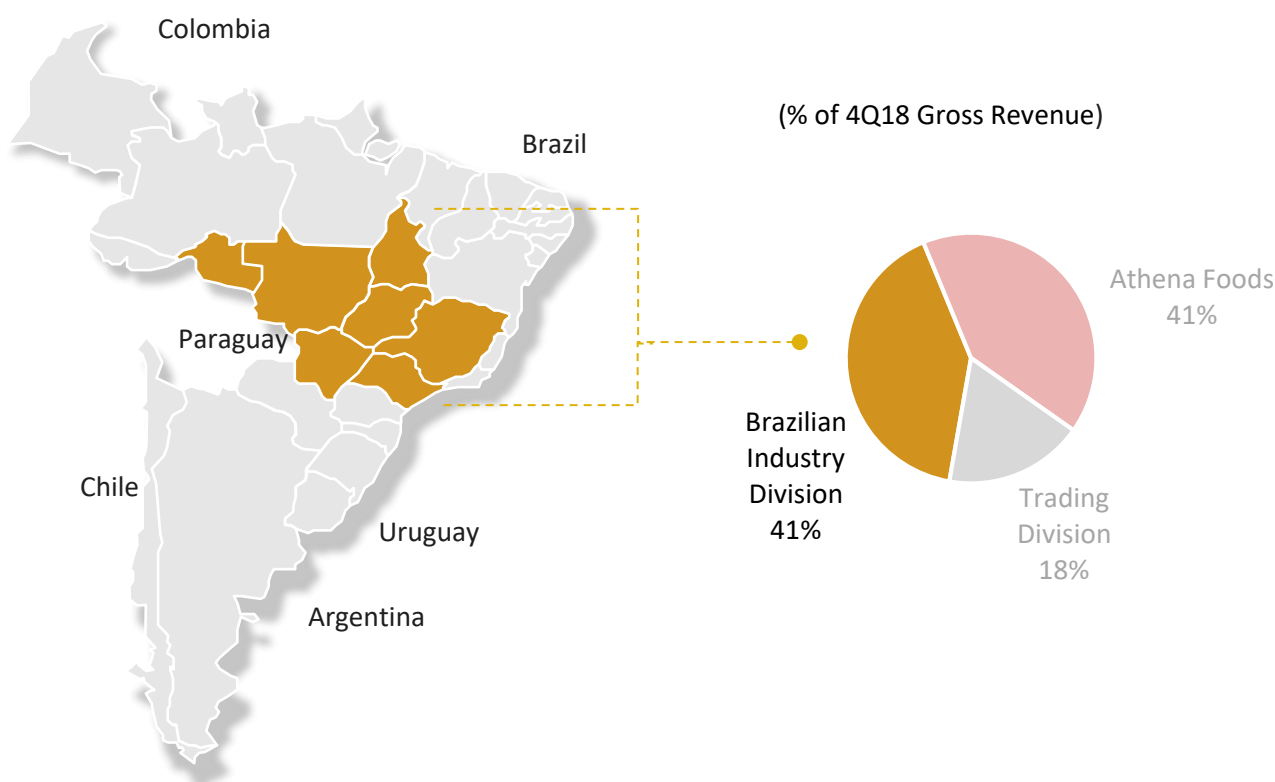
(1) 2017 includes pro-forma net revenue and EBITDA figures of the Mercosur assets acquired on August 1, 2017

New Areas of Operation

In order to improve communication with the market and facilitate the understanding of its business areas, Minerva has adopted, as of the 1Q18 earnings release, a new revenue reporting structure based on the areas of operation described below:

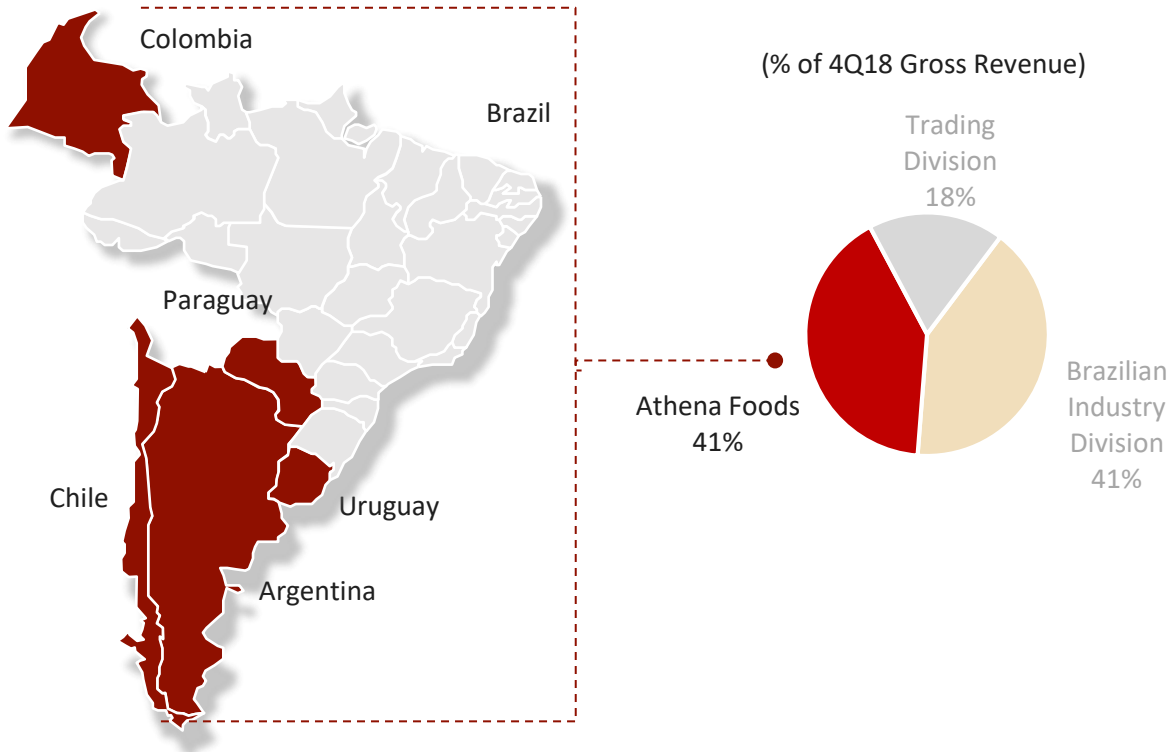
Brazilian Industry Division: It consists of the result from production of fresh beef, slaughter byproducts, such as offal, tripe, tallow, bone meal, biodiesel and leather, and processed foods, such as portioned meals and Minerva Fine Foods products, in Brazil, sold both in the domestic and the export market.

Figures 1 and 2 – Brazilian Industry Division and % of Gross Revenue



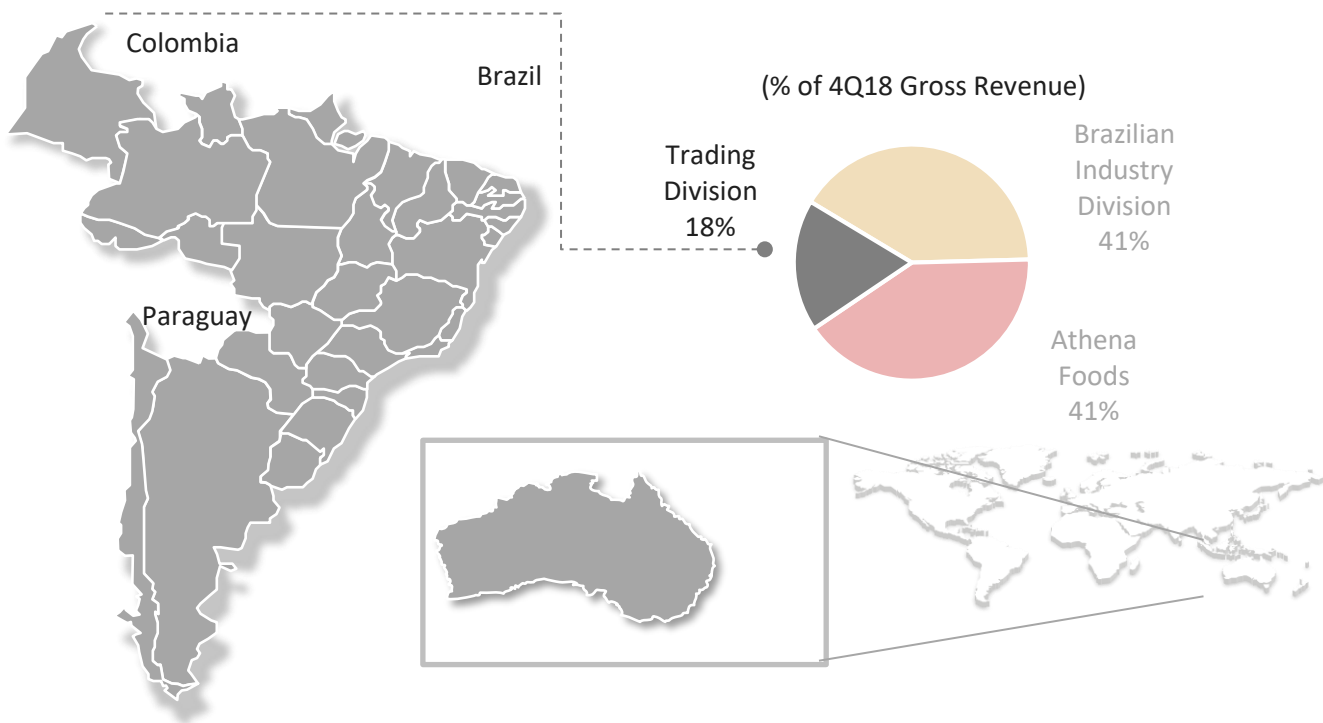
Athena Foods: It consists of the result from production of fresh beef, slaughter byproducts, such as offal, tripe, tallow, bone meal, biodiesel and leather, and processed foods, such as portioned meals and Swift products, in Paraguay, Argentina, Uruguay and Colombia, sold both in the domestic and the export market, as well as the result of distribution in Paraguay, Colombia, Argentina and Chile.

Figures 3 and 4 – Athena Foods and % of Gross Revenue



Trading Division: The production units of this division are spread across South America and Oceania. It consists of the result from the live cattle and protein trading segments in the export market, the protein trading and resale of third-party products segments in the domestic market, and the Energy Trading segment in the Brazilian market.

Figures 5 and 6 – Trading Division and % of Gross Revenue



You can find the new breakdown since 2015 in Excel at www.minervafoods.com/ri in the Investor Services section – “Fundamentals and Spreadsheets”.

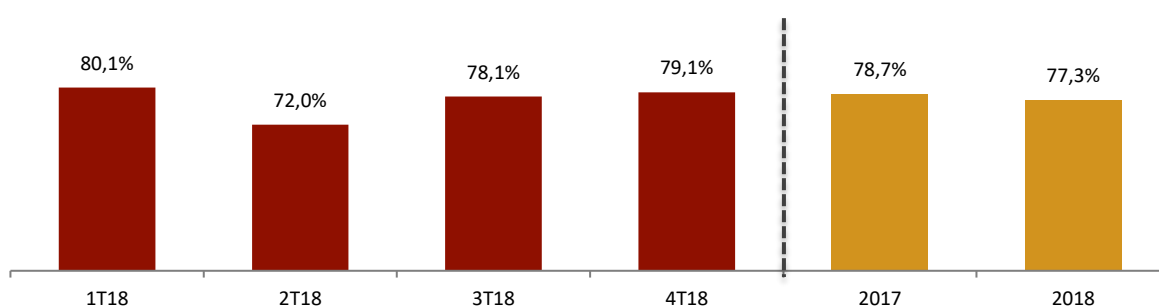
Results by Division

Slaughter

BRAZILIAN INDUSTRY DIVISION

In 2018, the Company's slaughter volume in Brazil came to 1,688,000 head of cattle, 5% more than in 2Q17. We closed 2018 with a capacity utilization rate of 79.1%, 100bps more than in 3Q18. In 4Q18, slaughter volume totaled 425,000 head of cattle.

Figure 7 - Installed Capacity Utilization



Source: Minerva

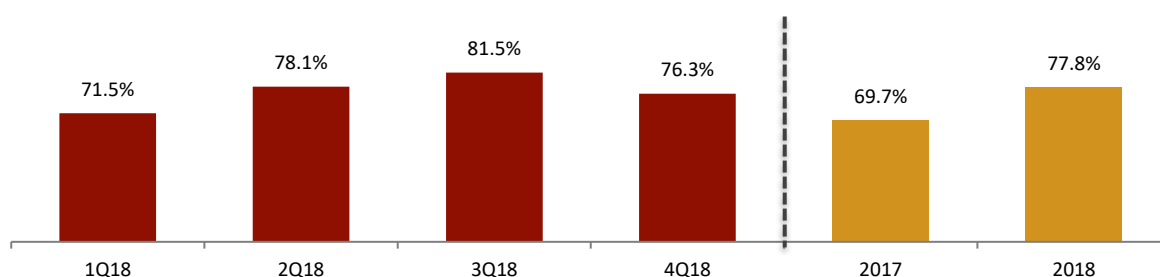
ATHENA FOODS

Slaughter volume at the units that make up Athena Foods totaled 1,745,000 head of cattle in 2018, 48.9% higher than in 2017, driven by:

- (i) an increase of around 52% in slaughter capacity, due to the acquisition of Mercosur assets, consolidated as of August 2017;
- (ii) completion of the operational and commercial integration of these units in April 2018;
- (iii) higher productivity in the industrial operation, synergy gains and increased operating capacity at the Rosario plant (Argentina); and
- (iv) a favorable export scenario, especially in Argentina and Paraguay.

In 4Q18, slaughter volume totaled 445,000 head of cattle, with a capacity utilization rate of 76.3%

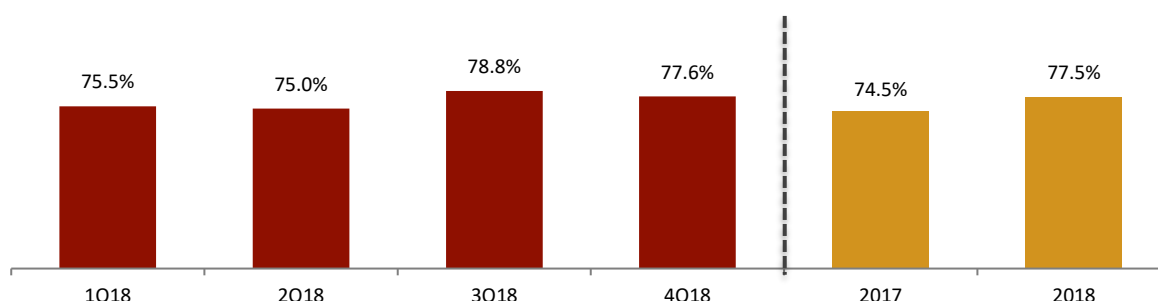
Figure 8 - Installed Capacity Utilization



Source: Minerva

Based on the above information, the Company's consolidated slaughter volume totaled 3,432 head of cattle in 2018, 23.6% more than in 2017. The consolidated capacity utilization rate stood at 77.5% at the end of 2018, up 3 p.p. over 2017.

Figure 9 - Installed Capacity Utilization - Consolidated



Source: Minerva

Gross Revenue by Division

BRAZILIAN INDUSTRY DIVISION

Gross revenue from the Brazilian Industry Division totaled R\$7.5 billion in 2018, 8.5% up on 2017. In 4Q18, gross revenue amounted to R\$2.0 billion, an increase of 2.2% over 3Q18 and 2.3% over 4Q17.

Export Market – 63.4% of Gross Revenue from the Brazilian Industry Division in 4Q18 | 65.9% in 2018

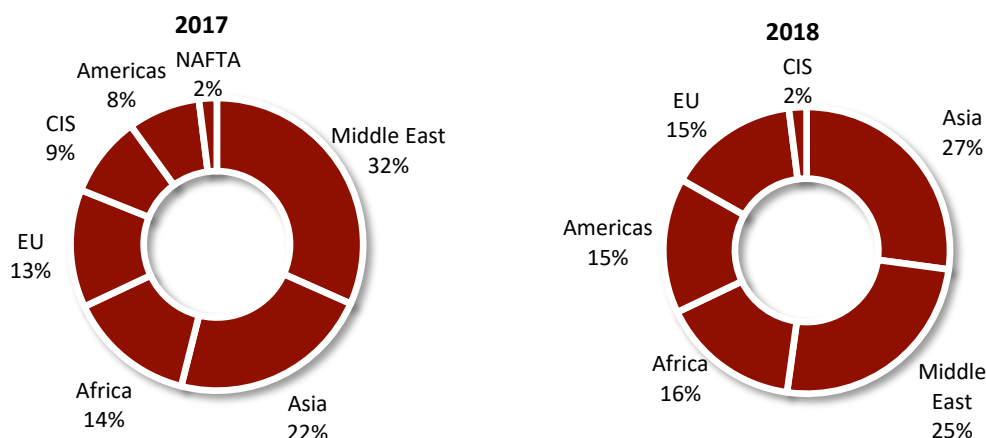
Exports from the Brazilian Industry Division generated revenue of R\$4,927.1 million in 2018, 13.3% more than in 2017. In 4Q18, export revenue reached R\$1,292.3 million, up 5.5% over 4Q17.

The Company's main markets in 2018 were Asia and the Middle East, which accounted for 27% and 25% of this division's total exports, respectively.

We present below the Brazilian Industry Division's exports by region between 2018 and 2017:

- » **Africa:** In 2018, Africa's share of this division's exports increased 2 p.p. over 2017, accounting for 16% of the total.
- » **Americas:** The Americas accounted for 15% of this division's exports, 7 p.p. more than in 2017, fueled by increased rerouting to Chile and Argentina in 2018.
- » **Asia:** The share of Asia in this division's exports increased 5 p.p. over 2017, to 27% of the total, and the region became the main export destination.
- » **CIS (Commonwealth of Independent States):** The Commonwealth of Independent States, represented mainly by Russia, accounted for 2% of this division's exports in 2018, 7 p.p. less than in 2017. It is worth noting that Russia banned beef imports from Brazil in 2017 and that this ban was only lifted as of October 2018.
- » **Europe:** Europe was the destination of 15% of this division's exports in 2018, edging up 2 p.p. over 2017.
- » **Middle East:** The Middle East was the second largest market in 2018, accounting for 25% of exports, down 7 p.p. from 2017. Certain cuts consumed by this region were rerouted to Asia.

Figures 10 and 11 - Breakdown of Export Revenue by Region - Brazil



Source: Minerva

Domestic Market – 36.6% of Gross Revenue from the Brazilian Industry Division in 4Q18 | 34.1% in 2018

In 2018, the performance of the Brazilian Industry Division in the domestic market remained in line with 2017. Gross revenue totaled R\$2,553.7 million, up 0.4% over 2017.

It is worth noting, besides the negative impacted by seasonality in first half 2018, the domestic market performance was also impacted by adverse conditions (i.e. reduction in slaughter due to the truck drivers’ strike in May). However, the positive performance in the second half of the year mitigated this effect. In 2018, domestic sales were fueled by (i) the optimization of the Company’s go-to-market distribution model, with increased capillarity and focus on more resilient markets, such as food service and small and medium retailers; (ii) higher consumer confidence and purchasing power in Brazil, due to the beginning of the economic recovery in the country; and (iii) the positive seasonal effects of summer vacation and the Christmas season.

In 4Q18, gross revenue came to R\$747.0 million in the domestic market, around 14% higher than in 3Q18.

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

Gross Revenue (R\$ Million)	4Q18	4Q17	% Chg	3Q18	% Chg	2018	2017	% Chg
Fresh beef – EM	1,164.6	1,068.6	9.0%	1,189.6	-2.1%	4,390.3	3,701.0	18.6%
Byproducts – EM	113.8	146.5	-22.4%	132.2	-13.9%	494.0	580.8	-14.9%
Processed foods – EM	14.0	10.1	38.5%	17.7	-21.1%	42.8	67.9	-37.0%
Subtotal – EM	1,292.3	1,225.3	5.5%	1,339.5	-3.5%	4,927.1	4,349.7	13.3%
Fresh beef – DM	580.9	598.1	-2.9%	476.6	21.9%	1,893.0	1,858.1	1.9%
Byproducts – DM	110.5	111.6	-1.0%	138.6	-20.3%	456.6	453.1	0.8%
Processed foods – DM	55.6	59.1	-5.9%	41.3	34.5%	204.0	232.9	-12.4%
Subtotal – DM	747.0	768.8	-2.8%	656.5	13.8%	2,553.7	2,544.0	0.4%
Total	2,039.4	1,994.1	2.3%	1,995.9	2.2%	7,480.8	6,893.7	8.5%

Volume ('000 tons)	4Q18	4Q17	% Chg	3Q18	% Chg	2018	2017	% Chg
Fresh beef – EM	65.2	62.2	4.9%	66.3	-1.7%	254.1	222.3	14.3%
Byproducts – EM	20.9	26.5	-21.2%	23.9	-12.6%	90.5	96.9	-6.7%
Processed foods – EM	0.5	0.6	-19.0%	0.6	-21.5%	1.57	3.5	-55.0%
Subtotal – EM	86.6	89.2	-3.0%	90.8	-4.7%	346.1	322.7	7.3%
Fresh beef – DM	41.2	41.6	-1.0%	34.8	18.2%	136.5	140.2	-2.6%
Byproducts – DM	20.3	19.7	3.2%	22.2	-8.7%	85.2	82.2	3.7%
Processed foods – DM	4.2	3.6	19.0%	2.0	114.3%	12.9	14.2	-9.1%
Subtotal – DM	65.7	64.8	1.4%	59.1	11.3%	234.6	236.5	-0.8%
Total	152.3	154.0	-1.2%	149.9	1.6%	580.7	559.2	3.8%

Average Price – EM (US\$/kg)	4Q18	4Q17	% Chg	3Q18	% Chg	2018	2017	% Chg
Fresh beef – EM	4.7	5.3	-11.3%	4.5	3.5%	4.7	5.2	-9.3%
Byproducts – EM	1.4	1.7	-15.9%	1.4	2.3%	1.5	1.9	-20.3%
Processed foods – EM	8.0	5.5	46.0%	7.7	4.5%	7.5	6.1	22.5%
Total	3.9	4.2	-7.2%	3.7	5.2%	3.9	4.2	-7.7%
Average dollar (Source: BACEN)	3.81	3.25	17.1%	3.95	-3.7%	3.65	3.19	14.4%

Average Price – EM (R\$/Kg)	4Q18	4Q17	% Chg	3Q18	% Chg	2018	2017	% Chg
Fresh beef – EM	17.9	17.2	3.9%	17.9	-0.4%	17.3	16.7	3.8%
Byproducts – EM	5.4	5.5	-1.5%	5.5	-1.5%	5.5	6.0	-8.8%
Processed foods – EM	30.5	17.8	70.9%	30.3	0.6%	27.3	19.5	40.1%
Total	14.9	13.7	8.7%	14.7	1.3%	14.2	13.5	5.6%

Average Price – DM (R\$/Kg)	4Q18	4Q17	% Chg	3Q18	% Chg	2018	2017	% Chg
Fresh beef – DM	14.1	14.4	-1.9%	13.7	3.2%	13.9	13.3	4.6%
Byproducts – DM	5.4	5.7	-4.1%	6.2	-12.6%	5.4	5.5	-2.8%
Processed foods – DM	13.1	16.6	-20.9%	20.9	-37.2%	15.8	16.4	-3.6%
Total	11.4	11.9	-4.1%	11.1	2.3%	10.9	10.8	1.2%

EM - Export Market, DM – Domestic Market

ATHENA FOODS

Gross revenue from Athena Foods, which comprises the operations of the Company’s units in Paraguay, Argentina, Uruguay and Colombia, as well as distribution in Chile, totaled R\$6,907.2 million in 2018, 81.4% more than in 2017. In 4Q18, gross revenue from Athena Foods reached R\$2,020.4 million, an increase of 37.4% over 4Q17 and around 11.2% over 3Q18.

Export Market – 74.2% of Gross Revenue from Athena Foods in 4Q18 | 72.3% in 2018

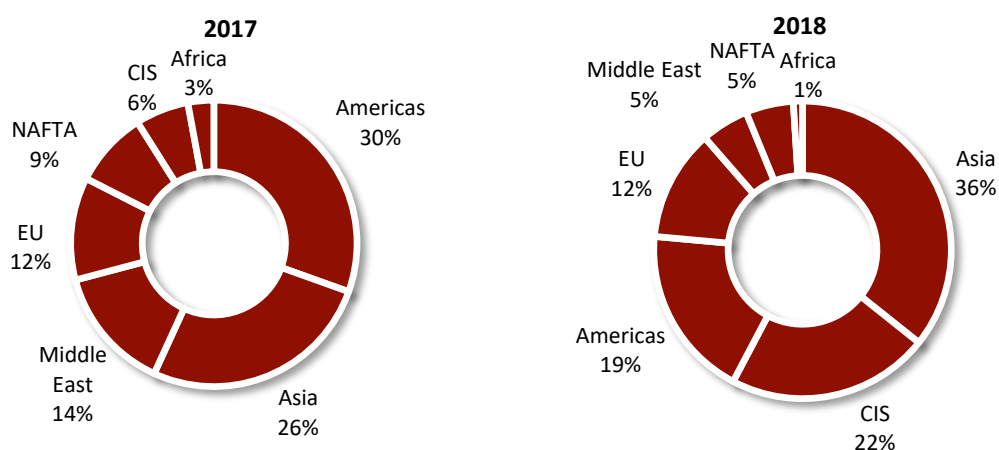
In 2018, gross revenue from Athena Foods’ exports reached R\$4,993.6 million, 87.8% higher than in 2017. In 4Q18, gross revenue from exports totaled R\$1,499.5 million, an increase of 55.2% over 4Q17 and 14.6% over 3Q18.

In 2018, Athena Foods’ exports were mainly impacted by the positive performance in Argentina and Paraguay. Argentina resumed exports to important markets, such as China, 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.

We present below Athena Foods’ exports by region between 2017 and 2018:

- » **Africa:** In 2018, Africa’s share of this division’s exports declined 2 p.p. from 2017, accounting for 1.0% of the total.
- » **Americas:** The Americas accounted for 19% of the Division’s exports in 2018, down 11 p.p. from 2017, due to rerouting to the Russian market and less intense focus on the Chilean market.
- » **Asia:** Asia’s share of this division’s exports increased a substantial 10 p.p. from 2017, accounting for 36% of the total and becoming Athena Foods’ main export destination.
- » **CIS (Commonwealth of Independent States):** The Commonwealth of Independent States, represented mainly by Russia, accounted for 22% of Athena Foods’ exports in 2018, 16 p.p. more than in 2017. As explained earlier, due to the ban on Russian imports of Brazilian beef, demand was rerouted to Athena Foods, especially the Paraguayan plants.
- » **Europe:** Europe was the destination of 12% of Athena Foods’ exports in 2018, in line with 2017.
- » **NAFTA:** NAFTA accounted for 5% of this division’s beef exports in 2018, down 4 p.p. from 2017.
- » **Middle East:** The Middle East accounted for 5% of Athena Foods’ exports in 2018, around 9 p.p. less than in 2017.

Figures 12 and 13 - Breakdown of Exports by Region – Athena Foods



Source: Minerva

Domestic Market – 25.8% of Gross Revenue from Athena Foods in 4Q18 | 27.7% in 2018

Athena Foods closed the year with gross revenue of R\$1,913.6 million in the domestic market, 66.7% more than in 2017. In 4Q18, gross revenue reached R\$520.8 million, an increase of 3.3% over 4Q17 and 2.5% over 3Q18.

It is worth noting the performance of the processed foods segment, which recorded gross revenue of R\$627.5 million, around two times as high as the figure posted in 2017. The optimization of distribution in the domestic market, designed to capitalize on the growth of the food service segment, the brand architecture in niche markets and expansion of the product portfolio played an important role in this positive performance.

We present below a complete breakdown of Athena Foods:

Gross Revenue (R\$ Million)	4Q18	4Q17	% Chg	3Q18	% Chg	2018	2017	% Chg
Fresh beef – EM	1,337.8	862.1	55.2%	1,165.4	14.8%	4,428.3	2,377.8	86.2%
Byproducts – EM	160.3	103.9	54.3%	142.3	12.6%	562.2	280.5	100.4%
Processed foods – EM	1.5	0.4	297.2%	0.2	516.4%	3.1	1.1	193.7%
Subtotal – EM	1,499.5	966.4	55.2%	1,307.9	14.6%	4,993.6	2,659.3	87.8%
Fresh beef – DM	286.6	298.3	-3.9%	325.6	-12.0%	1,093.5	771.0	41.8%
Byproducts – DM	43.9	63.8	-31.2%	40.8	7.7%	192.6	158.4	21.6%
Processed foods – DM	190.3	142.2	33.8%	141.8	34.2%	627.5	218.7	187.0%
Subtotal – DM	520.8	504.4	3.3%	508.2	2.5%	1,913.6	1,148.0	66.7%
Total	2,020.4	1,470.8	37.4%	1,816.2	11.2%	6,907.2	3,807.3	81.4%

Volume ('000 tons)	4Q18	4Q17	% Chg	3Q18	% Chg	2018	2017	% Chg
Fresh beef – EM	69.2	57.5	20.5%	71.3	-3.0%	262.9	163.5	60.8%
Byproducts – EM	19.1	11.4	67.6%	15.3	24.5%	57.5	33.0	74.2%
Processed foods – EM	0.1	0.0	184.2%	0.0	303.3%	0.3	0.1	93.8%
Subtotal – EM	88.4	68.9	28.4%	86.7	2.0%	320.6	196.6	63.1%
Fresh beef – DM	18.4	24.6	-25.3%	23.4	-21.2%	79.4	67.9	17.0%
Byproducts – DM	15.9	16.9	-6.3%	17.2	-7.5%	57.2	36.2	58.0%
Processed foods – DM	11.5	11.2	2.7%	11.9	-3.2%	47.1	19.0	148.5%
Subtotal – DM	45.8	52.8	-13.2%	52.4	-12.6%	183.8	123.1	49.3%
Total	134.2	121.7	10.3%	139.1	-3.5%	504.5	319.7	57.8%

Average Price – EM (US\$/kg)	4Q18	4Q17	% Chg	3Q18	% Chg	2018	2017	% Chg
Fresh beef – EM	5.1	4.6	10.0%	4.1	22.9%	4.6	4.6	1.3%
Byproducts – EM	2.2	2.8	-21.4%	2.3	-6.0%	2.7	2.7	0.6%
Processed foods – EM	3.1	2.6	19.3%	2.0	58.8%	3.4	2.6	32.5%
Total	4.5	4.3	3.2%	3.8	16.8%	4.3	4.2	0.7%
Average dollar (Source: BACEN)	3.81	3.25	17.1%	3.95	-3.7%	3.65	3.19	14.4%

Average Price – EM (R\$/Kg)	4Q18	4Q17	% Chg	3Q18	% Chg	2018	2017	% Chg
Fresh beef – EM	19.3	15.0	28.8%	16.3	18.3%	16.8	14.5	15.8%
Byproducts – EM	8.4	9.1	-7.9%	9.3	-9.5%	9.8	8.5	15.1%
Processed foods – EM	11.9	8.5	39.8%	7.8	52.8%	12.5	8.3	51.6%
Total	17.0	14.0	20.9%	15.1	12.4%	15.6	13.5	15.2%

Average Price – DM (R\$/Kg)	4Q18	4Q17	% Chg	3Q18	% Chg	2018	2017	% Chg
Fresh beef – DM	15.6	12.1	28.6%	13.9	11.7%	13.8	11.4	21.3%
Byproducts – DM	2.8	3.8	-26.6%	2.4	16.4%	3.4	4.4	-23.0%
Processed foods – DM	16.6	12.7	30.3%	12.0	38.6%	13.3	11.5	15.5%
Total	11.4	9.6	19.0%	9.7	17.3%	10.4	9.3	11.6%

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\$2,837.6 million in 2018, 24.4% more than in 2017. In 4Q18, gross revenue from this division came to R\$866.0 million, an increase of 10.8% over 3Q18 and 10.1% over 4Q17.

Export Market – 23.3% of Gross Revenue from the Trading Division in 4Q18 | 26.6% in 2018

Exports generated R\$201.9 million in gross revenue in 4Q18, 20.3% more than in 3Q18 and down 4.3% from 4Q17. In 2018, this division’s exports totaled R\$755.7 million, 27.6% more than in 2017.

Domestic Market – 76.7% of Gross Revenue from the Trading Division in 4Q18 | 73.4% in 2018

Domestic sales in this division reached R\$2,081.8 million in 2018, up 23.3% over 2017. In 4Q18, domestic sales totaled R\$664.0 million, an increase of 15.4% over 4Q17 and 8.1% over 3Q18.

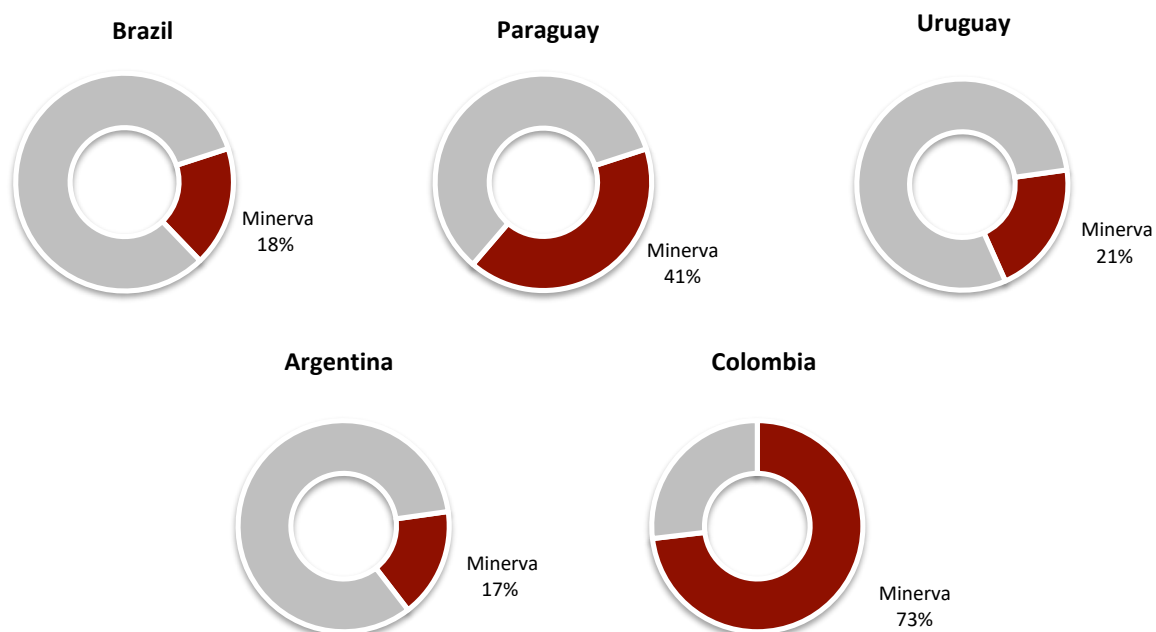
Gross Revenue (R\$ Million)	4Q18	4Q17	% Chg	3Q18	% Chg	2018	2017	% Chg
Trading gross revenue	866.0	786.7	10.1%	781.8	10.8%	2,837.6	2,280.2	24.4%
Export market	201.9	211.1	-4.3%	167.9	20.3%	755.7	592.3	27.6%
Domestic market	664.0	575.6	15.4%	614.0	8.1%	2,081.8	1,687.9	23.3%

Consolidated Results Analysis

Exports - Market Share by Country

In 2018, Minerva remained one of the leading exporters in the countries where it operates. Minerva accounted for 18% of beef exports in Brazil, 41% in Paraguay (12 p.p. more than in 2017, becoming the leader in the country), 21% in Uruguay, 17% in Argentina and 73% in Colombia.

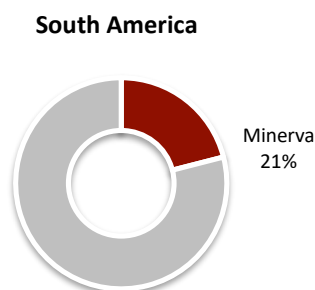
Figures 14, 15, 16, 17 and 18 – 2018 Market Share (% of Revenue)



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

In 2018, Minerva accounted for 21% of South American exports, consolidating its position as the leading beef exporter in the continent.

Figure 19 – 2018 Market Share (% of Revenue)



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

Gross revenue

Based on the performance of the Divisions, the Company's consolidated gross revenue totaled R\$4,925.7 million in 4Q18, 15.9% more than in 4Q17 and up 7.2% over 3Q18. In 2018, gross revenue stood at R\$17,225.6 million, up 32.7% over 2017.

R\$ Million	4Q18	4Q17	% Chg	3Q18	% Chg	2018	2017	% Chg
Gross revenue	4,925.7	4,251.6	15.9%	4,594.0	7.2%	17,225.6	12,981.4	32.7%
Brazilian Industry Division	2,039.4	1,994.1	2.3%	1,995.9	2.2%	7,480.8	6,893.7	8.5%
Athena Foods	2,020.4	1,470.8	37.4%	1,816.2	11.2%	6,907.2	3,807.3	81.4%
Trading Division	866.0	786.7	10.1%	781.8	10.8%	2,837.6	2,280.2	24.4%

Net Revenue

Net revenue came to R\$4,610.1 million in 4Q18, an increase of 16.3% over 4Q17 and 6.3% over 3Q18. In 2018, net revenue totaled R\$16,214.9 million, 34% more than in 2017 and 1.3% higher than the net revenue guidance for the year.

R\$ Million	4Q18	4Q17	% Chg	3Q18	% Chg	2018	2017	% Chg
Gross revenue	4,925.7	4,251.6	15.9%	4,594.0	7.2%	17,225.6	12,981.4	32.7%
Deductions and discounts	-315.6	-286.9	10.0%	-256.3	23.1%	-1,010.7	-877.6	15.2%
Net revenue⁽¹⁾	4,610.1	3,964.7	16.3%	4,337.7	6.3%	16,214.9	12,103.8	34.0%
% Gross revenue	93.6%	93.3%	0.3 p.p.	94.4%	-0.8 p.p.	94.1%	93.2%	0.9 p.p.

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

Cost of Goods Sold (COGS) and Gross Margin

COGS represented 83.3% of net revenue in 4Q18. This quarter, we saw an increase in raw material prices in Argentina, with the inflation pass-through, and in Paraguay, where the rise in cattle prices was due to heavy rainfall in the period, making it difficult to transport animals to the plants.

R\$ Million	4Q18	4Q17	% Chg	3Q18	% Chg	2018	2017	% Chg
Net revenue	4,610.1	3,964.7	16.3%	4,337.7	6.3%	16,214.9	12,103.8	34.0%
COGS	-3,839.4	-3,263.4	17.6%	-3,515.2	9.2%	-13,366.6	-9,866.7	35.5%
% Net revenue	83.3%	82.3%	1.0 p.p.	81.0%	2.2 p.p.	82.4%	81.5%	0.9 p.p.
Gross profit	770.8	701.3	9.9%	822.4	-6.3%	2,848.3	2,237.1	27.3%
Gross margin	16.7%	17.7%	-1.0 p.p.	19.0%	-2.2 p.p.	17.6%	18.5%	-0.9 p.p.

Selling, General and Administrative Expenses

Selling expenses represented 5.8% of net revenue in 4Q18, down 0.7 p.p. year on year and 0.3 p.p. quarter on quarter. In 2018, selling expenses remained in line with 2017. General and administrative expenses represented 3.3% of net revenue in 4Q18, down 0.7 p.p. from 4Q17 and 0.8 p.p. lower than in 3Q18. In 2018, general and administrative expenses represented 3.8% of net revenue.

R\$ Million	4Q18	4Q17	% Chg	3Q18	% Chg	2018	2017	% Chg
Selling expenses	-265.3	-256.8	3.3%	-264.7	0.2%	-1,020.5	-751.2	35.8%
% Net revenue	5.8%	6.5%	-0.7 p.p.	6.1%	-0.3 p.p.	6.3%	6.2%	0.1 p.p.
G&A expenses	-150.1	-157.3	-4.6%	-174.7	-14.1%	-611.4	-506.1	20.8%
% Net revenue	3.3%	4.0%	-0.7 p.p.	4.0%	-0.8 p.p.	3.8%	4.2%	-0.4 p.p.

EBITDA

EBITDA totaled R\$462.8 million in 4Q18, up 27.4% over 4Q17 and 3.0% over 3Q17. The EBITDA margin stood at 10.0% in 4Q18, 90 bps more than in 4Q17. In 2018, EBITDA adjusted for non-recurring items totaled R\$1,550.4 million, 22.5% more than in 2017, with an adjusted EBITDA margin of 9.6%.

R\$ Million	4Q18	4Q17	% Chg	3Q18	% Chg	2018	2017	% Chg
Net income (loss)	-92.1	-313.3	-70.6%	-132.0	-30.3%	-1,264.8	-280.7	350.6%
(+/-) Deferred income and social contribution taxes	17.0	37.9	-55.2%	2.8	501.9%	-544.2	79.6	-783.9%
(+/-) Asset impairment	18.8	0.0	n.d.	0.0	n.d.	18.8	0.0	n.d.
(+/-) Financial result	452.4	580.4	-55.2%	530.1	-14.7%	2,483.5	1,190.6	108.6%
(+/-) Depreciation and amortization	66.6	58.6	13.8%	48.3	37.9%	221.7	145.0	52.9%
EBITDA	462.8	363.4	27.4%	449.2	3.0%	915.1	1,134.6	-19.3%
EBITDA margin	10.0%	9.2%	0.9 p.p.	10.4%	-0.3 p.p.	5.6%	9.4%	-3.7 p.p.
(+/-) Proforma EBITDA from Mercosur assets	0.0	0.0	n.d.	0.0	n.d.	0.0	115.8	-100.0%
(+/-) Adjustments to other expenses	0.0	0.0	n.d.	0.0	n.d.	635.3	15.5	-100.0%
Adjusted EBITDA	462.8	363.4	27.4%	449.2	3.0%	1,550.4	1,265.8	22.5%
Adjusted EBITDA margin	10.0%	9.2%	0.9 p.p.	10.4%	-0.3 p.p.	9.6%	9.0%	0.5 p.p.

Financial Result

The financial result was a loss of R\$452.4 million in 4Q18.

The FX variation line came with revenue of R\$126.9 million, due to the 3.2% appreciation of the real. However, in 4Q18, Minerva also recognized monetary correction related to our result in Argentina, totaling R\$25 million, with an impact on revenue from FX variation. In 2018, the line recorded a non-cash effect of R\$1.2 billion, due to the 14.4% depreciation of the U.S. dollar.

The "Other Revenue/Expenses" line totaled R\$323.0 million in the quarter. The two main effects on this line were (i) a R\$129.0 million impact of FX hedge; and (ii) fee and commission expenses, given that the Company completed the early repurchase of approximately 75% of the perpetual bonds outstanding in the international market in November.

R\$ Million	4Q18	4Q17	% Chg	3Q18	% Chg	2018	2017	% Chg
Financial expenses (interest)	-263.6	-241.9	9.0%	-265.1	-0.6%	-1,014.7	-928.5	9.3%
Financial income	31.9	18.4	73.7%	20.0	59.2%	86.0	104.2	-17.5%
Monetary correction	-24.7	0.0	n.d.	0.0	n.d.	-24.7	0.0	n.d.
FX variation	126.9	-320.5	n.d.	-354.4	n.d.	-1,233.3	-184.5	568.6%
Other revenue/expenses	-323.0	-36.3	789.8%	69.3	-566.1%	-296.8	-181.9	63.2%
Financial result	-452.4	-580.4	-22.0%	-530.1	-14.7%	-2,483.5	-1,190.6	108.6%
Average dollar (R\$/US\$) (Source: BACEN)	3.81	3.25	17.1%	3.95	-3.7%	3.65	3.19	14.4%
Closing dollar (R\$/US\$) (Source: BACEN)	3.87	3.31	17.1%	4.00	-3.2%	3.87	3.31	17.1%

(*) Other Expenses (R\$ Million)	4Q18	4Q17	% Chg	3Q18	% Chg	2018	2017	% Chg
FX hedge	-129.0	1.4	n.d.	147.0	n.d.	98.0	7.0	1,300.0%
Commodities hedge	-36.0	-7.5	380.0%	-14.7	144.9%	-76.5	-33.3	129.7%
Fees, commissions and other financial expenses	-158.0	-30.2	423.2%	-63.0	150.8%	-318.2	-155.6	104.5%
Total	-323.0	-36.3	789.8%	69.3	n.d.	-296.7	-181.9	63.1%

Net Result

The Company recorded a net loss after income and social contribution taxes of R\$92.1 million in 4Q18 and R\$1.3 billion in 2018, due to FX variation and FX hedge, as mentioned earlier.

R\$ Million	4Q18	4Q17	% Chg	3Q18	% Chg	2018	2017	% Chg
Net income (loss) before income and social contribution taxes	-75.1	-275.5	-72.7%	-129.2	-41.9%	-1.809.0	-201.1	799.6%
Income and social contribution taxes	-17.0	-37.9	-55.2%	-2.8	501.9%	544.2	-79.6	-783.9%
Net income (loss)	-92.1	-313.3	-70.6%	-132.0	-30.3%	-1.264.8	-280.7	350.6%
% Net margin	-2.0%	-7.9%	5.9 p.p.	-3.0%	1.0 p.p.	-7.8%	-2.3%	-5.5 p.p.

Cash Flow

Operating Cash Flow

In the fourth quarter of 2018, operating cash flow was a positive R\$340.1 million. The variation in working capital requirements was positive by R\$242.3 million in the quarter, mainly due to the "Other Payables line" (+R\$ 257.2 million), which reflects Minerva's Credit Policy that requires pre-payments according to the client's risk assessment in certain countries. The "Inventories" line also contributed with R\$187.2 million, resulting in a reduced inventories cycle, with average duration of 20 days. Lastly, the line "Suppliers" was also positive and contributed with R\$7.6 million.

R\$ Million	4Q18	4Q17	3Q18	2018
Net income (loss)	-92.1	-313.3	-132.0	-1.264.8
(+) Net income adjustments	189.8	703.2	672.2	1,781.1
(+) Variation in working capital requirements ⁽¹⁾	242.3	-502.8	-133.7	813.6
Operating cash flow	340.1	-113.0	406.5	1,329.9

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

R\$ Million	4Q18	3Q18	Change
Advances from clients	1,153.1	909.5	243.6
Other	84,9	71.4	13.5
Other payables	1,237,9	980.9	257.2

Free Cash Flow

Cash flow after Capex, interest payments and working capital was positive by R\$363.3 million in 4Q18. The cash financial result, i.e. excluding FX variation and the positive result of FX hedge (both of which have no cash effect), totaled R\$298.6 million in the quarter. Working capital requirement was positive by R\$242.3 million in the quarter. In 2018, free cash flow was positive by R\$752.0 million.

R\$ Million	4Q18	3Q18	2Q18	1Q18	2018
EBITDA	462.8	449.2	353.4	285.0	1,550.4
(+) Capex (on a cash basis)	-43.3	-46.1	-50.8	-48.4	-189.1
(+) Financial result (on a cash basis) ⁽¹⁾	-298.6	-176.0	-260.1	-217.9	-952.6
(+) Variation in working capital requirements ⁽²⁾	242.3	-133.7	201.8	32.8	343.3
Free cash flow to equity	363.3	93.5	244.2	51.0	752.0

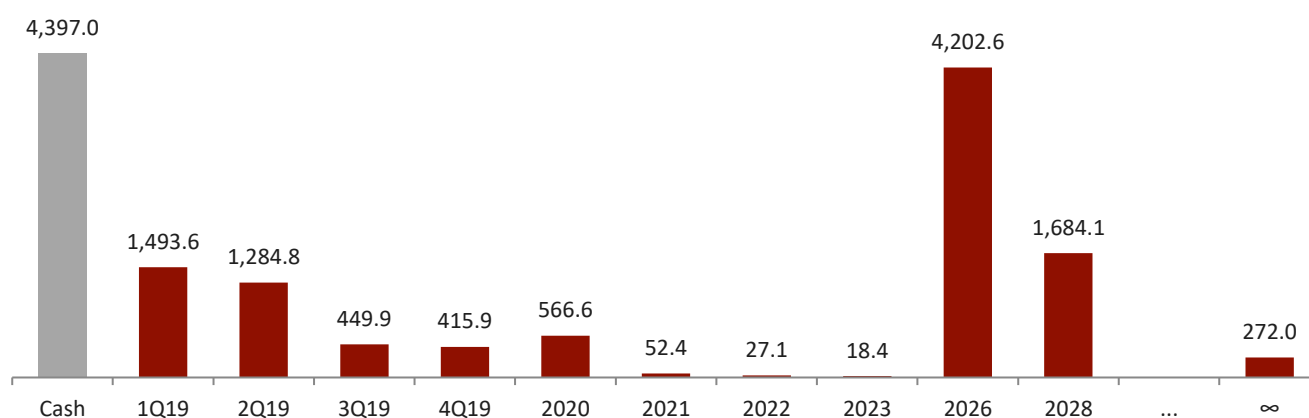
(1) Excluding the cash result from FX hedge.

(2) Excluding the Deferred Taxes line amounting to R\$470.3 million in 2Q18.

Capital Structure

Minerva closed 2018 with cash and cash equivalents of R\$4.4 billion, which is sufficient to amortize its debt amortization schedule through 2026. Approximately 74% of total debt was exposed to the exchange rate variation at the end of December 2018. Leverage measured by the net debt/LTM EBITDA ratio was 3.9x on December 31, 2018, down 1.1x from September 30, 2018. In December 2018, Minerva completed a private capital increase totaling approximately R\$964.7 million. The Company used the proceeds of this transaction to proceed with its liability management strategy and completed the offer for the early repurchase of its perpetual bonds. Minerva repurchased and cancelled bonds totaling US\$224.5 million (with interest), equivalent to approximately 75% of the total outstanding amount. The Company also intends to exercise its call option on April 4, 2019 and redeem the remaining Bonds (around US\$70 million) at face value. The debt duration remained long at 4.9 years.

Figure 20 – Debt Amortization Schedule on 12/31/2018.
(R\$ million)



R\$ Million	4Q18	4Q17	% Chg	3Q18	% Chg
Short-term Debt	3,644.3	2,187.5	66.6%	3,116.5	16.9%
% Short-term debt	34.8%	22.8%	12.0 p.p.	27.4%	7.4 p.p.
Local currency	894.7	1,159.6	-22.9%	1,043.0	-14.2%
Foreign currency	2,699.6	1,027.8	162.7%	2,073.5	30.2%
Long-term debt	6,823.3	7,419.5	-8.0%	8,272.1	-17.5%
% Long-term debt	65.2%	77.2%	-12.0 p.p.	72.6%	-7.4 p.p.
Local currency	586.4	631.2	-7.1%	769.2	-23.8%
Foreign currency	6,236.9	6,788.4	-8.1%	7,502.9	-16.9%
Total debt	10,467.6	9,607.0	9.0%	11,388.6	-8.1%
Local currency	1,481.0	1,790.8	-17.3%	1,812.2	-18.3%
Foreign currency	8,936.5	7,816.2	14.3%	9,576.4	-6.7%
(Cash and cash equivalents)	-4,397.0	-3,807.3	15.5%	-4,173.3	5.4%
Net debt ⁽¹⁾	6,063.0	5,794.1	4.6%	7,208.7	-15.9%
Net debt/LTM EBITDA (x)	3.9	4.6	-0.7	5.0	-1.1

(1) Net debt includes FIDC subordinated shares totaling R\$7.6 million in 4Q18, R\$5.6 million in 4Q17 and R\$6.7 million in 3Q18.

Investments

Investments in fixed assets totaled R\$43.3 million in 4Q18, of which R\$31.6 million went to operational maintenance and R\$11.7 million to expansion of operations related to improvements in the Company's plants. In 2018, investments in fixed assets totaled R\$188.6 million.

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

CAPEX (R\$ Million)	4Q18	3Q18	2Q18	1Q18	2018
Maintenance	31.5	34.6	38.1	34.5	138.8
Expansion	11.7	11.5	12.7	13.9	49.8
Total	43.3	46.1	50.8	48.4	188.6

Subsequent Events

Exchange Agreement – Várzea Grande and Paranatinga Plants (MT)

On January 24, 2019, Minerva announced an exchange under the following terms: (i) the Company will receive (a) of the Paranatinga Plant, located in Paranatinga, Mato Grosso state ("Paranatinga Plant"), (b) the assets that are part of the Paranatinga Plant; and (c) other compensatory assets; and (ii) the Company will transfer (a) the Várzea Grande Plant, located in Várzea Grande, Mato Grosso state ("Várzea Grande Plant"), and (b) the assets that are part of the Várzea Grande Plant, under the terms defined in the Agreement for the Exchange of Assets and Other Covenants ("Exchange of Assets") entered into on that date by the Company and Marfrig, as parties, and BRF SA, as an intervening party.

On February 1, 2019, the Brazilian Antitrust Authority (CADE) approved the deal and, on February 19, after the end of the period for appeal, this decision became final.

Capital Increase as a result of the exercise of Subscription Warrants

On January 11, 2018, the Company's Board of Directors approved the ratification of the capital increase as a result of the exercise of five (5) subscription warrants. The Subscription Warrants were issued as an additional advantage for the subscribers of the increase in the Company's capital stock approved at the Extraordinary Shareholders' Meeting held on October 15, 2018, ratified by the Meeting of the Company's Board of Directors held on December 20, 2018. On February 11, 2018, the Company's Board of Directors approved a new ratification of the capital increase as a result of the exercise of two hundred and forty-eight (248) subscription warrants. As a result, the Company's capital stock is now R\$1,115,158,488.79, divided into 376,687,410 common shares, as shown below:

	12/20/2018	1/11/2019	2/11/2019
Capital Stock	R\$1,115,156,864.53	R\$1,115,156,896.63	R\$1,115,158,488.79
Issued Shares	376,687,157	376,687,162	376,687,410
Outstanding warrants	150,268,698	150,268,693	150,268,445

Changes on Management Structure

On March 12, 2019, Minerva announced the election of Mr. Edison Ticle de Andrade Melo e Souza Filho as the Minerva's Investor Relations Officer, which was previously held by Mr. Eduardo Pirani Puzziello, who leaves the Company to face new challenges in Athena Foods. With the election, Mr. Edison Ticle become the Chief Financial and Investor Relations Officer of Minerva.

Guidance

On March 12, 2019, Minerva announced informs its shareholders and the market in general that its current Net Revenue estimate for 2019, is in the range of R\$16.5 billion and R\$17.5 billion, based on the exchange rate (US\$/R\$) = 3.80.

	Revenue Estimates (January to December 2019)	
R\$ million	Minimum	Maximum
Estimated Net Revenue	16.500	17.500

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 December 31, 2018, the Company recorded gross sales revenue of R\$17.2 billion, 33% more than in 2017.

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 and 2018.

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 December 31, 2018 and the opinions expressed in the independent auditors' review report, hereby authorizing their disclosure.

APPENDIX 1 - INCOME STATEMENT (CONSOLIDATED)

(R\$ thousand)	4Q18	4Q17	3Q18	2018	2017
Revenue from domestic sales	1,949,833	1,848,787	1,778,654	6,567,135	5,379,914
Revenue from exports	2,975,857	2,402,818	2,815,304	10,658,504	7,601,470
Gross sales revenue	4,925,690	4,251,605	4,593,958	17,225,639	12,981,384
Revenue deductions – taxes and other	-315,552	-286,857	-256,282	-1,010,730	-877,595
Net operating revenue	4,610,138	3,964,748	4,337,676	16,214,909	12,103,789
Cost of goods sold	-3,839,351	-3,263,424	-3,515,248	-13,366,616	-9,866,736
Gross profit	770,787	701,324	822,428	2,848,293	2,237,053
Selling expenses	-265,251	-256,768	-264,723	-1,020,459	-751,237
General and administrative expenses	-150,090	-157,278	-174,687	-611,366	-506,083
Other operating revenues (expenses)	40,740	17,577	17,883	-523,118	9,808
Asset impairment	-18,838	0	0	-18,838	0
Result before financial expenses	377,348	304,855	400,901	674,512	989,541
Financial expenses	-263,575	-241,900	-265,051	-1,014,688	-883,871
Financial income	31,888	18,358	20,028	85,958	104,216
Monetary correction	-24,701	0	0	-24,701	0
FX variation	126,943	-320,512	-354,395	-1,233,306	-184,457
Other expenses	-323,001	-36,299	69,308	-296,790	-226,530
Financial result	-452,446	-580,353	-530,110	-2,483,527	-1,190,642
Result before taxes	-75,098	-275,498	-129,209	-1,809,015	-201,101
Income and social contribution taxes - current	-96	-12,655	-14,018	-18,490	-44,671
Income and social contribution taxes - deferred	-16,865	-25,196	11,200	562,723	-34,911
Result before non-controlling interest	-92,059	-313,349	-132,027	-1,264,782	-280,683
Controlling shareholders	-92,059	-313,349	-132,027	-1,264,782	-281,023
Non-controlling shareholders	0	0	0	0	340
Net income (loss)	-92,059	-313,349	-132,027	-1,264,782	-280,683

APPENDIX 2 - BALANCE SHEET (CONSOLIDATED)

(R\$ thousand)	4Q18	4Q17
ASSETS		
Cash and cash equivalents	4,396,985	3,807,342
Accounts receivable from clients	1,783,355	1,385,460
Inventories	692,459	722,809
Biological assets	156,698	214,317
Taxes recoverable	858,843	863,515
Other receivables	253,995	358,408
Total current assets	8,142,335	7,351,851
Taxes recoverable	183,428	200,747
Deferred tax assets	181,333	95,148
Other receivables	11,971	11,514
Judicial deposits	23,998	21,792
Fixed assets	3,580,563	3,498,652
Intangible assets	700,793	725,621
Total non-current assets	4,682,086	4,553,474
Total assets	12,824,421	11,905,325
LIABILITIES		
Loans and financing	3,644,273	2,187,470
Suppliers	872,508	1,048,399
Labor and tax liabilities	234,634	191,970
Other payables	1,237,204	519,391
Total current liabilities	5,988,619	3,947,230
Loans and financing	6,823,301	7,419,538
Labor and tax liabilities	72,750	51,449
Provision for contingencies	42,774	147,343
Accounts payable	732	38,382
Deferred tax liabilities	197,359	230,306
Total non-current liabilities	7,136,916	7,887,018
Shareholders' equity		
Capital stock	1,109,259	128,854
Capital reserves	120,182	187,504
Revaluation reserves	52,162	53,710
Accumulated profit (loss)	-1,397,915	-134,683
Treasury shares	-36,846	-99,679
Equity valuation adjustments	-147,956	-64,631
Total shareholders' equity attributed to controlling shareholders	-301,114	71,077
Total shareholders' equity	-301,114	71,077
Total liabilities and shareholders' equity	12,824,421	11,905,325

APPENDIX 3 – CASH FLOW (CONSOLIDATED)

(R\$ thousand)	4Q18	4Q17	3Q18	2018	2017
Cash flow from operating activities					
Net income (loss)	-92,059	-313,349	-132,027	-1,264,782	-280,683
Reconciliation of net income to net cash provided by operating activities:					
Depreciation and amortization	66,643	58,568	48,318	221,732	145,020
Estimated loss on doubtful accounts	-10,101	-2,386	1,582	-5,236	3,307
Proceeds from the sale of fixed assets	499	191	1,526	3,742	2,009
Net income (loss) attributed to non-controlling shareholders	0	0	0	0	-340
Fair value of biological assets	11,318	-9,224	14,585	17,274	-42,172
Realization of deferred taxes – temporary differences	16,865	25,196	-11,200	-562,723	34,911
Asset impairment	18,838	0	0	18,838	0
Financial charges	263,778	242,894	264,233	989,123	883,445
FX variation – not realized	-169,693	388,482	368,300	1,202,879	219,641
Provision for contingencies	-8,374	-518	-15,153	-104,569	-1,979
Accounts receivable from clients and other receivables	-250,326	-282,081	-391,132	-288,703	-463,827
Inventories	187,167	-39,641	-145,542	30,350	-105,116
Biological assets	29,827	-16,146	30,723	40,345	-30,439
Taxes recoverable	21,341	13,403	-27,143	21,991	17,088
Deferred taxes	-26,878	0	0	443,466	0
Judicial deposits	4,152	-787	-1,351	-2,206	420
Suppliers	7,604	125,254	-23,514	-175,891	244,529
Labor and tax liabilities	12,298	-75,055	35,228	63,965	80,237
Other payables	257,160	-227,752	389,064	680,288	-156,288
Cash flow from operating activities	340,059	-112,951	406,497	1,329,883	549,763
Cash flow from investing activities					
Acquisition of subsidiary less cash on acquisition	0	0	0	0	-1,113,574
Acquisition of intangible assets	-1,065	-8,629	-605	-8,053	-18,237
Acquisition of fixed assets	-42,189	-79,792	-45,493	-181,037	-254,287
Cash flow from investing activities	-43,254	-88,421	-46,098	-189,090	-1,386,098
Cash flow from financing activities					
Loans and financing	450,519	1,559,673	459,167	2,150,743	4,539,018
Loans and financing settled	-1,716,233	-722,006	-798,662	-3,732,765	-3,156,879
Variation in minority interest	0	0	0	0	-1,444
Capital payment in cash	964,725	0	15,680	980,405	0
Dividends	0	0	0	0	-11,433
Treasury shares	0	-20,947	0	-4,489	-163,914
Cash flow from financing activities	-300,989	816,720	-323,815	-606,106	1,205,348
FX variation on cash and cash equivalents	227,903	-7,697	-62,282	54,956	40,459
Net increase/decrease in cash and cash equivalents	223,719	607,651	-25,698	589,643	409,472
Cash and cash equivalents					
Beginning of period	4,173,266	3,199,691	4,198,964	3,807,342	3,397,870
End of period	4,396,985	3,807,342	4,173,266	4,396,985	3,807,342
Net increase/decrease in cash and cash equivalents	223,719	607,651	-25,698	589,643	409,472

APPENDIX 4 – EXCHANGE RATE

	4Q18	3Q18	2Q18	1Q18	4Q17
(USD- Closing)					
Brazil (BRL/USD)	3.87	4.05	3.88	3.31	3,31
Paraguay (PYG/USD)	5,963.90	5,895.80	5,693.20	5,548.30	5,588.00
Uruguay (UYU/USD)	32.40	33.28	31.49	28.39	28.74
Argentina (ARS/USD)	37.67	41.30	28.94	20.15	18.62
Colombia (COP/USD)	3,249.75	2,964.75	2,932.13	2,795.03	2,985.78