

Earnings RELEASE

2Q2019

The streaming áudio with management's comments about the result is already available on the IR website

Q&A

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CAMIL ANNOUNCES ITS 2Q19 RESULTS

Quarter was highlighted by increase grains sales volumes

São Paulo, October 10th, 2019 – Camil Alimentos S.A. (“Company” or “Camil”) (B3: CAML3) announces today its second quarter results of 2019 (2Q19 – Jun/2019 to Aug/2019). In this release, financial data is presented in accordance to the *International Financial Reporting Standards (IFRS)* and represents the Company’s consolidated results in million Reais (R\$) with comparisons referring to the second quarter of 2018 (2Q18 – Jun/2018 to Aug/2018; comparisons YoY), unless otherwise indicated.

Highlights

Volume	Quarter marked by sales volumes increase in grains (+3.0% QoQ and +19.1% YoY) and international volume recovery (+31.2% QoQ and +0.2% YoY).
Revenues	Gross Revenue of R\$1.4 billion (+6.0% YoY) in 2Q19 Net Revenue of R\$1.2 billion (+6.8% YoY) in 2Q19
Gross Profit	Gross Profit reached R\$283.7 million (-10.3% YoY) with 23.2% margin (-4.4pp YoY) in 2Q19
EBITDA	EBITDA reached R\$88.7 million (-34.1% YoY) with 7.3% margin (-4.5pp YoY) in 2Q19
Net Income	Net Income reached R\$40.1 million (-49.3% YoY) with 3.3% margin (-3.6pp YoY) in 2Q19
Capex	Capex of R\$38.2 million (+7.0% YoY) in 2Q19
Net Debt/EBITDA	Net Debt/EBITDA ended the period at 2.9x (+1.1x YoY)

Main Indicators¹

Highlights	2Q18	1Q19	2Q19	2Q19 vs	2Q19 vs
Closing Date	31-ago-18	31-may-19	31-Aug-19	2Q18	1Q19
Net Revenues	1,145.6	1,237.1	1,223.6	6.8%	-1.1%
Food Products Brasil	800.9	941.5	886.4	10.7%	-5.8%
Food Products Internationa	344.7	295.6	337.1	-2.2%	14.0%
Gross Profit	316.1	286.8	283.7	-10.3%	-1.1%
Gross Margin (%)	27.6%	23.2%	23.2%	-4.4pp	0.0pp
EBITDA	134.6	83.0	88.7	-34.1%	6.9%
EBITDA Margin (%)	11.7%	6.7%	7.3%	-4.5pp	0.5pp
Net Income	79.1	49.8	40.1	-49.3%	-19.4%
Net Margin (%)	6.9%	4.0%	3.3%	-3.6pp	-0.7pp
Capex	35.7	29.9	38.2	7.0%	27.8%
Operational Highlights - Volume (in thousand ton)					
Volume - Brazil					
Grains	182.2	210.6	216.9	19.1%	3.0%
Rice	162.7	187.2	190.4	17.0%	1.7%
Beans	19.5	23.3	26.5	36.3%	13.7%
Sugar	132.2	137.5	119.5	-9.6%	-13.0%
Canned Fish	8.1	7.0	6.1	-24.9%	-13.4%
Volume - International	144.8	110.6	145.2	0.2%	31.2%
Uruguay	104.0	69.4	101.6	-2.3%	46.4%
Chile	19.9	20.5	21.6	8.4%	5.4%
Peru	20.9	20.7	21.9	5.1%	6.0%

¹ Information about International Volume exclude La Loma, Argentinian Subsidiary with 100% of Camil’s participation sold in 2Q18.

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Message from Management

During 2Q19, we advanced in the implementation of a solid base for the Company to achieve a new growth cycle. Results started to appear: we recovered growth in volumes with a quarter remarked by the increase in grains sales volume and volume recovery in our international operations. Improvements are gradual and humble, but we believe that it reinforces the execution of the Company's growth recovery strategy.

Net Revenue in the period presented growth due to a greater sales volume and to the incorporation of SLC Alimentos, amplifying our leadership in the Brazilian grains market. It is important to highlight that the Company continues to face a scenario in which price variations in each category do not reflect the variation in cost of raw material acquisition, influenced by the increase in Market competitiveness. These factors pressured margins and profitability in the period.

Through the means of additional measures to address this competitive scenario and accelerate our growth process, we developed projects and adopted short term measures to recover our competitive basis and efficiency in our operations as a result of: (i) costs and expenses reduction program, with the objective of recovering price competitiveness and adequate profitability; (ii) readjustment in our internal structure with the consolidation of an operations department, with the objective of improving our agility and operational efficiency; and (iii) reevaluation of the industrial units and logistics network distribution, reducing freight costs and implementing synergies obtained after SLC Alimentos acquisition.

We presented SG&A reduction in the quarter due to a more integrated operation, the execution of costs and expenses control plan, together with readjustments in our internal structure and logistics efficiency. Freight expenses presented sequential decrease, due to reduction initiatives which were implemented recently. The costs and expenses reduction program continues and we took additional measures to reestablish efficiency and profitability in our operations. Even with the reduction of costs and expenses, the Company continued investing in the improvements of our systems and support for technology corporate projects, including implementing a new sales system (SFA) and a new supply system (Ariba).

It is also worth highlighting in the sugar category that we launched in August 2019 our new industrial unit in Barra Bonita, in São Paulo countryside. The *Super Barra* unit, installed close to one of our main sugar supplier's plant represents Camil's 13th industrial unit in Brazil, accomplishing our refined retail sugar packaging process internalization project, a greatly featured Project since our IPO. The Project required approximately R\$86 million in investments and was launched with the objective of increasing competitiveness and efficiency in sugar.

We highlight that the beginning of production in *Super Barra* and a temporary interruption in raw material supply from our strategic sugar supplier impacted sugar sales volumes during the quarter. Even in this scenario, União brand was awarded a Sales Leader Prize for 2019/Nielsen reflecting the Sales Team's success in implementing the Company's strategy for brand and category. We developed a new design packaging for União brand that calls more attention to the customer and makes it easier to identify the products in any sales point, besides bringing a very attractive visual unit that values the brand. Through the means of vibrant colors, one for each product of the line, the brand's new purpose helps to communicate an important differential: the Market's most complete product portfolio for this category with iconic brands and Strong appeal to our consumers.

We understand that the current food Market scenario opens opportunities to accelerate our business' growth, and with leading positions in our categories and key markets, we aim to anticipate trends and new opportunities. We continue working in necessary improvements so that our results reflect our competitive advantages and growth strategies.

Luciano Quartiero
Chief Executive Officer

Flavio Vargas
Chief Financial and Investor Relations Officer

Recent Events

Notices and Material Facts

Ⓢ August-2019: Closure of Share Buyback Program

On August 8th, 2019 the company's 2nd Share Buyback Program was concluded. The program proposed the buyback of up to 3,565,275 ordinary shares and was completely fulfilled at an average acquisition cost of R\$7.02 per share. At the moment, the treasury counts with 9,386,846 ordinary shares (2.29% of the company's Capital Stock), looking to comply with granting procedures realized in the context of Camil's stock option plan, cancelling, permanency in treasury or disposal, in the terms of applicable legislation.

Ⓢ June-2019: Payment of Interest on Equity

In June 2019, shareholders in Annual and Extraordinary Shareholders Meeting approved the payment of interest on equity of R\$6 million and the Company's Board of Directors approved the payment of complimentary R\$15 million, totaling R\$21 million.

News and Awards

Ⓢ August-2019: New packaging for União sugar line

The new design for the União sugar line calls more attention to the customer and makes it easier to identify the products in any sales point, besides bringing a very attractive visual unit that values the brands presence. Through the means of vibrant colors, one for each product of the line, the brand's new purpose helps to communicate an important differential: the Market's most complete product portfolio. The sucralose packaging also changes and the sachets came with a new feature: creative messages gained icons to illustrate the packaging.

Ⓢ August-2019: Super Barra Launch

Camil launched in August 2019 it's new industrial unit in Barra Bonita (São Paulo countryside), installed nearby to the warehouse and plant of our sugar strategic supplier. Camil's 13th industrial unit, accomplishing our refined retail sugar packaging process internalisation project, looking to increase competitiveness and efficiency in sugar.

Ⓢ July-2019: União is leader in the Sugar Category in the Abase/Nielsen Prize

In July 2019, União brand was awarded a Sales Leader Prize for 2019/Nielsen reflecting the Bahia Sales Team's success in implementing the Company's strategy for brand and category. Camil is leader in the Sugar Category in Salvador and it's metropolitan region as most recalled brand, according to Nielsen's 2019 Sales Leaders.



Ⓢ Julho-2019: IR Team Acknowledgement by Institutional Investor

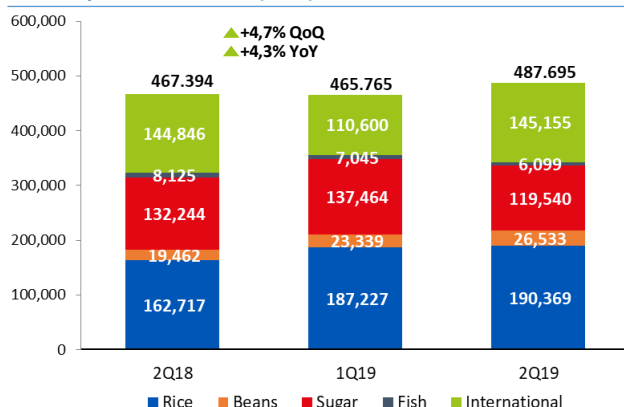
We completed 2 years of Camil's IPO in the end of September/2019 and for the second year in a row, the Investor Relations team was a highlight in the American magazine Institutional Investor. The acknowledgement came by the means of the Food & Beverages – Small Caps category in the general classification for *Best Investor Relations Team* (3rd place), *Best Event* – Camil Day (2nd place) and *Best Website* (3rd place). In the Buy Side classification, the acknowledgement came by the means of the *Best IR Professional* (3rd place).

You can follow our news and releases on the Company's Investor Relations website, available at <http://ri.camilalimentos.com.br/noticias-e-comunicados/noticias/>

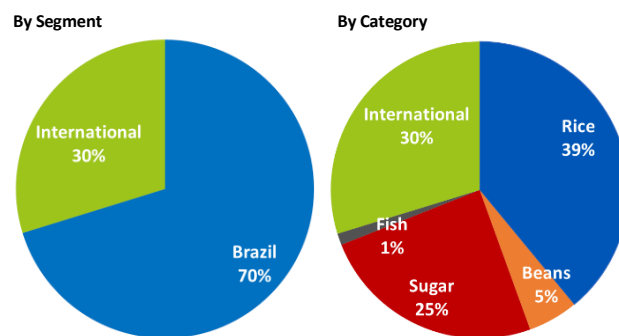
Results Highlights

Operational Performance Highlights

Quarterly Volume Evolution (k ton)



Volume Breakdown (%)



Brazil

2Q19 was highlighted by sequential and annual sales volumes increase in grains of +3.0% QoQ and +19.1% YoY (+3,3% QoQ e -10,7% YoY excluding the volumes of SLC Alimentos).

Rice



- Volume: 190.4 k tons (+17.0% YoY; +1.7% QoQ)
- Gross Price: R\$2.48/kg (-0.5% YoY; +3.1% QoQ)
- Net Price: R\$2.19/kg (-0.7% YoY; +4.8% QoQ)

- Sales Mix:** Sales decrease in Camil brand and value pricing brands YoY (ex-SLC Alimentos) and increase in Camil and Namorado sales QoQ
- Market:** Average price reached R\$43.60/bag (+4.6% YoY e +4.4% QoQ)³

Beans



- Volume: 26.5 k tons (+36.3% YoY; +13.7% QoQ)
- Gross Price: R\$3.87/kg (+15.4% YoY; -23.5% QoQ)
- Net Price: R\$3.62/kg (+30.3% YoY; -21.3% QoQ)

- Sales Mix:** Sales increase in Camil brand and value pricing brands and acquisition of SLC Alimentos in the YoY and QoQ comparisons.
- Market:** Average price reached R\$143.55/bag (+41.0% YoY and -44.0% QoQ)⁴

Sugar



- Volume: 119.5 k tons (-9.6% YoY; -13.0% QoQ)
- Gross Price: R\$2.14/kg (+1.5% YoY; +8.0% QoQ)
- Net Price: R\$1.89/kg (+2.9% YoY; +12.4% QoQ)

- Sales Mix:** Reduction in sales of União refined and cristal sugar and value pricing brands YoY and QoQ
- Market:** Average price reached R\$60.77/bag (+10.9% YoY and -11.3% QoQ)⁵

Canned Fish



- Volume: 6.1 k tons (-24.9% YoY; -13.4% QoQ)
- Gross Price: R\$20.26/kg (+0.4% YoY; -1.3% QoQ)
- Net Price: R\$15.75/kg (+1.0% YoY; +8.2% QoQ)

- Sales Mix:** Sales decrease in the value pricing brand (Pescador) and Coqueiro YoY and sales increase in Coqueiro QoQ
- Market:** Continued struggle in local sardines fishing and improvement in local tuna fishing

International

- Volume of 145.2 thousand tons (+0.2% YoY and +31.2% QoQ) in the quarter, with highlights to **sequential volumes recovery in Uruguay and sales increase in Peru and Chile (YoY and QoQ):**

Uruguay

- Volume: 101.6 thousand tons (-2.3% YoY and +46.4% QoQ)
- Sales recovery QoQ, still with decrease YoY driven by the decrease in production and sales in the period

Chile

- Volume: 21.6 thousand tons (+8.4% YoY and +5.4% QoQ)
- Continuous volume growth and preservation of positive profitability

Peru

- Volume: 21.9 thousand tons (+5.1% YoY and +5.8% QoQ)
- Gradual recovery of sales and expansion in number of sales points

³Source: CEPEA; paddy rice's Indicator Esalq/Senar-RS 50kg

⁴Source: Agrolink; carioca beans' Indicator pouch 60kg

⁵Source: CEPEA; crystal sugar's Indicator Esalq-SP 50kg

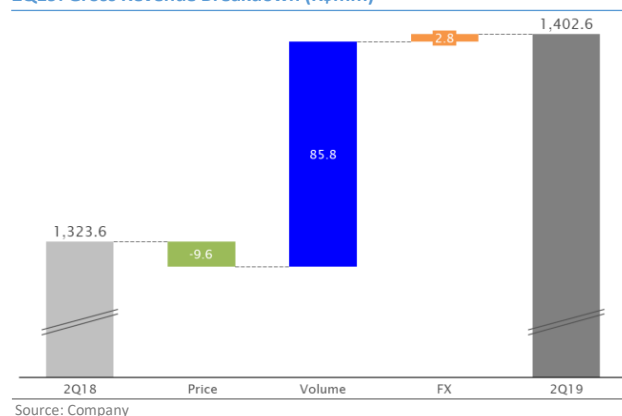
Financial Performance Highlights

Gross Revenue of R\$1.4 billion in 2Q19 (+6.0% YoY).

Net Revenue of R\$1.2 billion in the quarter (+6.8% YoY), with increase in **Brazil Food Segment** (+10.7% YoY), driven by the acquisition of SLC Alimentos, with increase in Grains sales.

This result was partially offset by the reduction in **International Food Segment** (-2.2% YoY).

2Q19: Gross Revenue Breakdown (R\$m)



Costs of Sales and Services of R\$939.9 million (+13.3% YoY), or 76.8% of net revenue in the quarter, due to the growth in **Brazil Food Segment** (+17.7% YoY) in the quarter, driven by the acquisition of SLC Alimentos, with sales increases in grains and increase in average Market prices of rice (+4.6% YoY)⁶, beans (+41.0% YoY)⁷ and sugar (+10.9% YoY)⁸. This result was amplified by the costs of sales and services in the **International Food Segment**, which reached R\$246.9 million (+2.5% YoY).

Gross Profit

Gross Profit reached **R\$283.7 million in the quarter (-10.3% YoY)** with a **23.2% margin (-4.4pp YoY)**, driven by the struggle in transferring cost increases to prices.

SG&A of **R\$227.7 million (+0.3% YoY)**, **18.6% of the quarter's net revenue (vs. 19.8% in 2Q18)**. The **reduction of -1.2pp YoY in the SG&A's impact in Net Revenue reflects a Company's better efficiency**, due to a control plan made in costs and expenses in the period. The impacts of freights expenses in net revenue presented a reduction of 0.7pp YoY, due to reduction initiatives implemented during the last year. The result was amplified by the increase in Brazil Food Segment (+2.3% YoY), mainly due to the acquisition of SLC Alimentos, offset by the reduction in the International Food Segment (-4.2% YoY).

Other operating revenues (expenses) in the quarter reached **R\$0.8 million (vs. R\$19.1 million in 2Q18)**. We highlight that the comparative basis (2Q18) take into account the sale of La Loma in August 31, 2018.

EBITDA

EBITDA reached **R\$88.7 million (-25.6% vs. Adjusted EBITDA 2Q18)** with a **7.3% margin (-3.2pp YoY)⁹**

Net Financial Result reached an expense of **R\$18.2 million in the quarter (vs. expense of R\$6.1 million in 2Q18)** mainly due to the acquisition of SLC Alimentos, derivatives and interest over leases in the period.

Income Tax and Social Contribution reached R\$3.3 million positive in the quarter (vs. expense of R\$23.8 million in 2Q18), impacted mainly by the exclusions referent to IOE Payment and ICMS subventions.

Net Income

Net Income reached **R\$40.1 million (-41.0% vs. Adjusted Net Income 2Q18)**, with **3.3% margin (-2.7pp YoY)**.

⁶Source: CEPEA; paddy rice's Indicator Esalq/Senar-RS 50kg

⁷Source: Agrolink; carioca beans' Indicator pouch 60kg

⁸Source: CEPEA; crystal sugar's Indicator Esalq-SP 50kg

⁹2Q18 excludes the sale of La Loma non recurring effect (Argentina)

Highlights	2Q18	1Q19	2Q19	2Q19 vs	2Q19 vs
Volumes ('000 ton)	31-ago-18	31-may-19	31-Aug-19	2Q18	1Q19
Brazil					
Volumes - Brazil					
Grains	182.2	210.6	216.9	19.1%	3.0%
Rice	162.7	187.2	190.4	17.0%	1.7%
Camil	162.7	139.1	142.4	-12.5%	2.4%
SLC Alimentos ¹⁰	-	48.1	48.0	-	-0.4%
Beans	19.5	23.3	26.5	36.3%	13.7%
Camil	19.5	18.5	20.3	4.1%	9.8%
SLC Alimentos ¹⁰	-	4.9	6.3	-	28.4%
Sugar	132.2	137.5	119.5	-9.6%	-13.0%
Canned Fish	8.1	7.0	6.1	-24.9%	-13.4%
International					
Volumes - International	144.8	110.6	145.2	0.2%	31.2%
Uruguay	104.0	69.4	101.6	-2.3%	46.4%
Chile	19.9	20.5	21.6	8.4%	5.4%
Peru	20.9	20.7	21.9	5.1%	6.0%
Gross Prices (R\$/kg)	2Q18	1Q19	2Q19	2Q19 vs	2Q19 vs
Closing Date	31-ago-18	31-may-19	31-Aug-19	2Q18	1Q19
Brazil					
Grains					
Rice	2.49	2.41	2.48	-0.5%	3.1%
Beans	3.35	5.06	3.87	15.4%	-23.5%
Sugar	2.10	1.98	2.14	1.5%	8.0%
Canned Fish	20.19	20.52	20.26	0.4%	-1.3%
International					
Uruguay	2.01	1.95	1.89	-5.9%	-3.2%
Chile	5.92	5.76	5.46	-7.8%	-5.3%
Peru	4.67	4.90	4.90	4.9%	-0.1%
Net Prices (R\$/kg)	2Q18	1Q19	2Q19	2Q19 vs	2Q19 vs
Closing Date	31-ago-18	31-may-19	31-Aug-19	2Q18	1Q19
Brazil					
Grains					
Rice	2.20	2.09	2.19	-0.7%	4.8%
Beans	2.78	4.60	3.62	30.3%	-21.3%
Sugar	1.83	1.68	1.89	2.9%	12.4%
Canned Fish	15.59	14.55	15.75	1.0%	8.2%
International					
Uruguay	1.94	1.91	1.85	-4.9%	-3.0%
Chile	5.03	4.90	4.66	-7.3%	-5.0%
Peru	4.20	4.29	4.20	-0.1%	-2.3%

9 SLC Alimentos Results contemplate the Company's results as of the conclusion of the acquisition (December 3 2018).

10 Information about Internacional Volume excludes La Loma, Argentinian Subsidiary with 100% of Camil's participation sold in 2Q18.

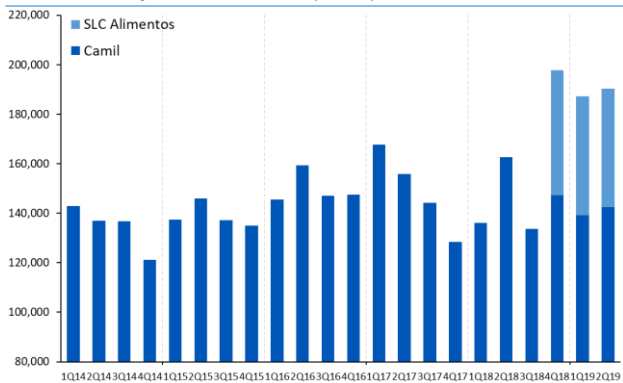
Brazil Food Segment

Rice

In the rice category, the **volume** reached 190.4 thousand tons (+17.0% YoY and +1.7% QoQ) in the quarter. The increase in the annual comparison resulted of the acquisition of SLC Alimentos, which added 48.0 thousand tons to the period.

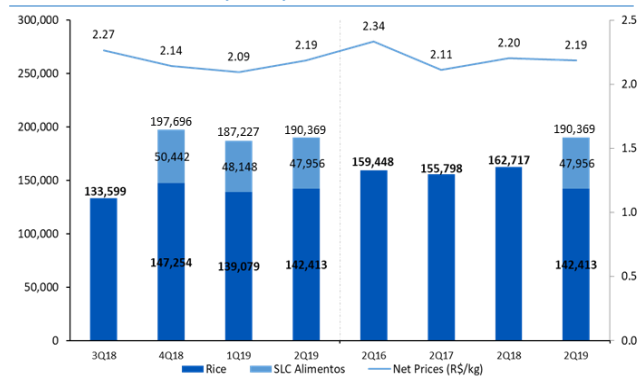
Excluding SLC Alimentos, the volume reached 142.4 thousand tons (-12.5% YoY and +2.4% QoQ), influencing the annual comparison due to the reduction of Camil and value pricing brands sales. In the quarterly comparison, an increase was registered due to the increase in Camil brand sales and negatively impacted by the reduction in value pricing brands sales.

Rice – Quarterly Volume Evolution (k tons)



Source: Company

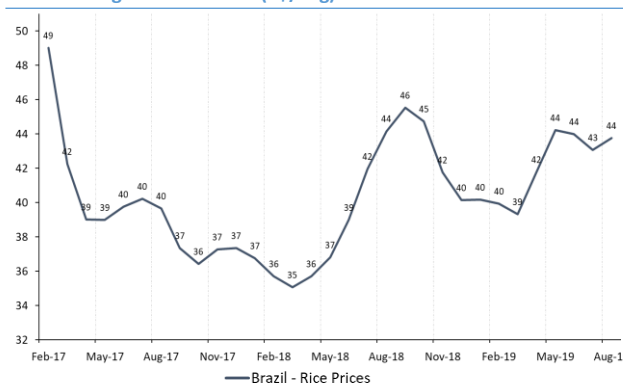
Rice – Volume Evolution (k tons)



Source: Company

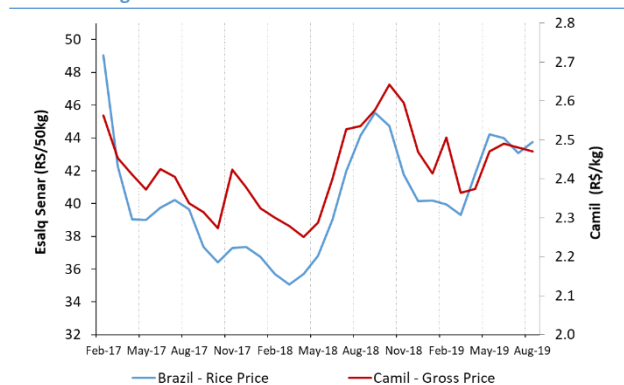
The **average market price of raw material**¹¹ reached R\$43.60/bag (+4.6% YoY and +4.4% QoQ) in the quarter, this price recovery was driven by the reduction in rice harvest production and FX depreciation, elevating the levels of exports and decreasing imports in Brazil. **Gross Price** reached R\$2.48/kg (-0.5% YoY and +3.1% QoQ) and **net price** reached R\$2.19/kg (-0.7% YoY and +4.8% QoQ). Price variations were inferior to the increase in the average acquisition cost of raw material, reflecting continuous in transferring cost increases to prices.

Rice – Average Market Prices (R\$/bag)



Source: Esalq/Senar-RS 50kg

Rice – Average Market Prices vs. Camil Gross Price



Source: Companhia, Esalq/Senar-RS 50kg

In **Market Share**, the Company registered 9.6% market share (+0.5pp YoY), value share reached 9.8% (+0.4pp YoY).¹²

¹¹ Source: CEPEA; paddy rice's Indicator Esalq/Senar-RS 50kg

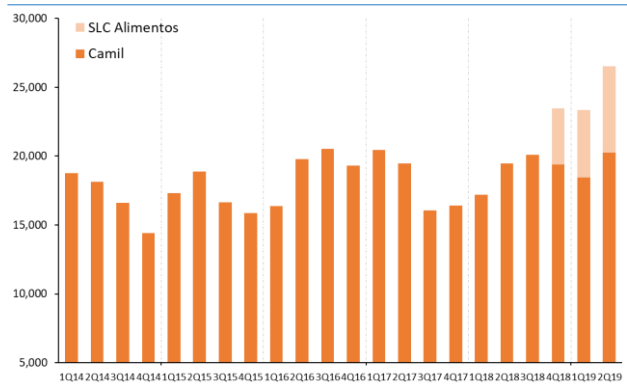
¹² Source: Nielsen Retail Index INA bimonthly, Camil and SLC Alimentos, Feb-Mar/19 in comparison to the same period 2018 (considers share of SLC Alimentos pro-forma)

Beans

In the beans category, **volume** reached 26.5 thousand tons (+36.3% YoY and +13.7% QoQ) in the quarter. The increase in the annual comparison was driven by the acquisition of SLC Alimentos, which added 6.3 thousand tons in the period.

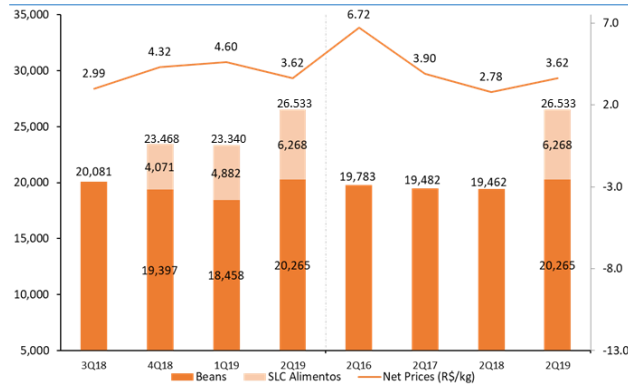
Excluding the sales of SLC Alimentos, volume reached 20.3 thousand tons (+4.1% YoY and +9.8% QoQ), influenced by growth in Camil brand and value pricing brands sales in the main markets in which they operate.

Beans – Quarterly Volume Evolution (k tons)



Source: Company

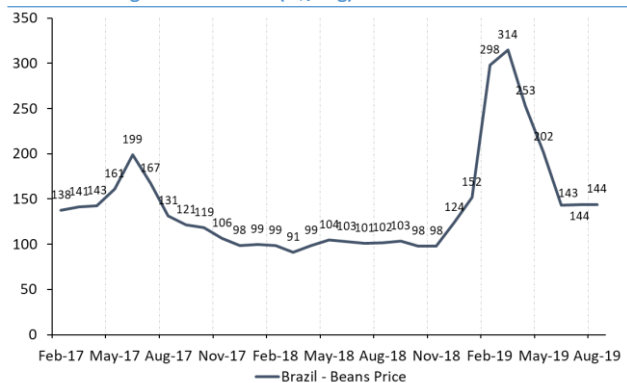
Beans – Volume Evolution (k tons)



Source: Company

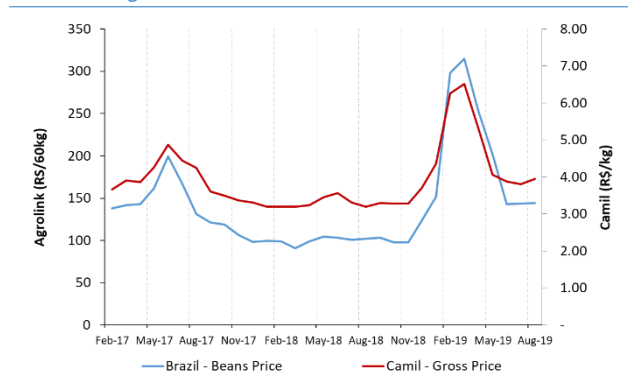
Average market price of raw material¹³ reached R\$143.55/bag (+41.0% YoY and -44.0% QoQ) in the quarter. We observed a recovery in price volatility for this category, a reflex of beans production in the period. **Gross Price** reached R\$3.87/kg (+15.4% YoY and -23.5% QoQ) and **Net Price** reached R\$3.62/kg (+30.3% YoY and -21.3% QoQ).

Beans – Average Market Prices (R\$/bag)



Source: Agrolink Carioca Beans Sc 60kg

Beans - Average Market Prices vs. Camil Gross Price



Source: Company, Agrolink Carioca Beans Sc 60kg

In **market share**, the Company registered 6.8% (-0.5pp YoY), and value share reached 7.6% (-1.0pp YoY).¹⁴

¹³Source: Agrolink; carioca beans indicator Sc 60kg.

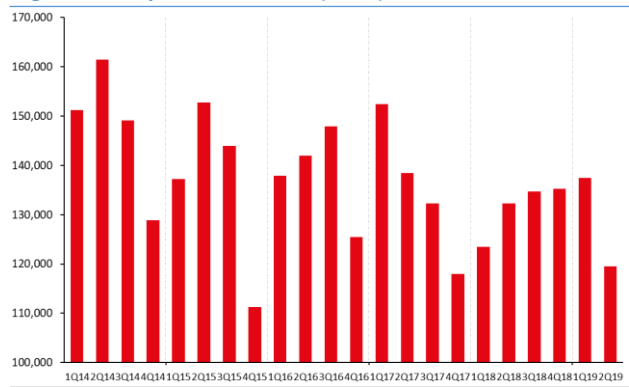
¹⁴Source Nielsen Scantrack Index INA bimonthly, Camil and SLC Alimentos, Abr-May/19 comparing to the same period in 2018 (considers share SLC Alimentos pro-forma)

Sugar

In the sugar category, **volume** reached 119.5 thousand tons (-9.6% YoY and -13.0% QoQ) in the quarter, driven by the reduction in refined and cristal sugar sales from União and value pricing brands YoY and QoQ.

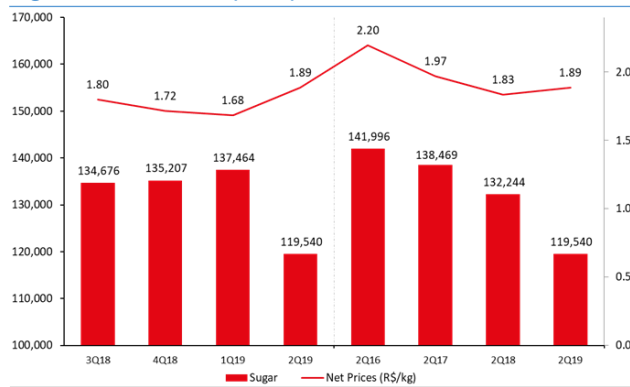
Camil launched in August 2019 it's new industrial unit in Barra Bonita (São Paulo countryside), installed nearby to the warehouse and plant of our sugar strategic supplier. Camil's 13th industrial unit, accomplishing our refined retail sugar packaging process internalisation project, looking to increase competitiveness and efficiency in sugar. The project demanded approximately R\$86 million in Capex. We highlight that the beginning of productions in the new unit and a temporary raw material supply interruption impacted our quarterly volumes.

Sugar - Quarterly Volume Evolution (k tons)



Source: Company

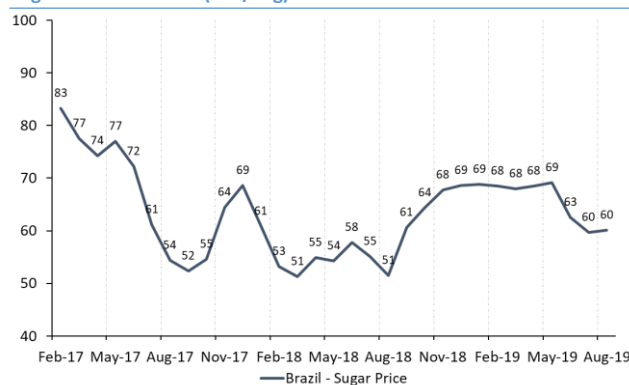
Sugar - Volume Evolution (k tons)



Source: Company

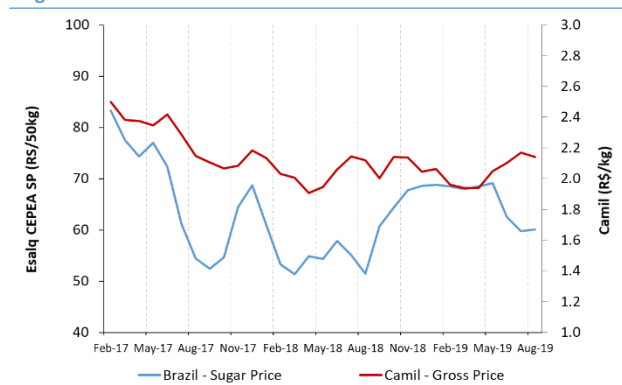
Average market price of raw material¹⁵ reached R\$60.77/bag (+10.9% YoY and -11.3% QoQ) in the quarter. **Gross price** reached R\$2.14/kg (+1.5% YoY and +8.0% QoQ) and **Net Price** reached R\$1.89/kg (+2.9% YoY and +12.4% QoQ).

Sugar - Market Prices (BRL/bag)



Source: Cristal Sugar Esalq-SP 50kg

Sugar - Market Prices vs. Camil Gross Price



Source: Company, Cristal Sugar Esalq-SP 50kg

In **market share**, the Company registered 39.2% (+3,9pp YoY) , value share reached 41.8% (+1.9pp YoY).¹⁶

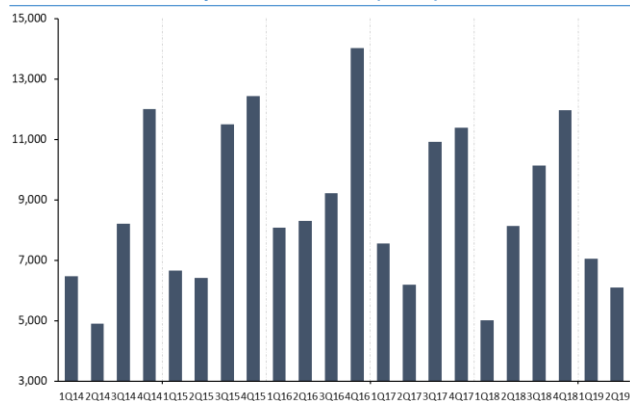
¹⁵Source: CEPEA; Cristal Sugar Indicator Esalq-SP 50kg

¹⁶Source: Nielsen Retail Index bimonthly, Out-Nov/18

Canned Fish

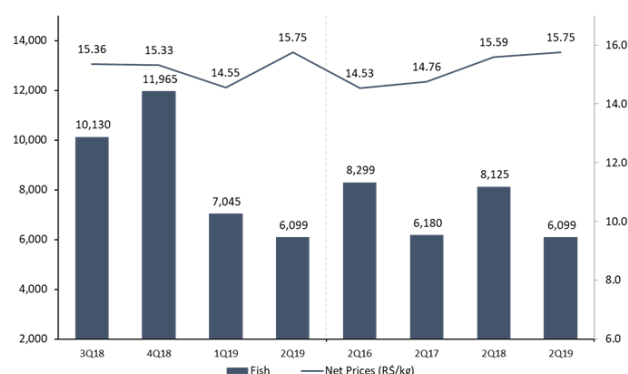
In the canned fish categories, **volume** reached 6.1 thousand tons (-24.9% YoY and -13.4% QoQ) in the quarter, driven by the reduction in value pricing brand (Pescador) and Coqueiro sales YoY and increase in Coqueiro sales QoQ.

Canned Fish - Quarterly Volume Evolution (k tons)



Source: Company

Canned Fish - Price and Volume Evolution (QoQ and YoY)



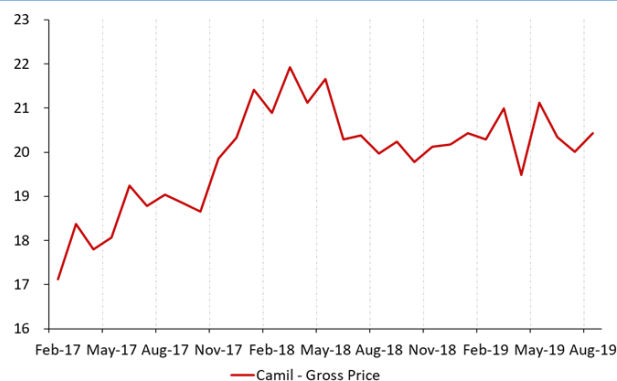
Source: Company

Gross price reached R\$20.26/kg (+0.4% YoY and -1.3% QoQ) and **Net price** reached R\$15.75/kg (+1.0% YoY and +8.2% QoQ).

We highlight continued struggle in local sardines fishing and improvement in local tuna fishing.

In **market share**, the Company registered market share in sardines of 40.4% (+1.3pp YoY) and in tuna of 24.7% (+4.0pp YoY). In value share, the Company registered in sardines 40.9% (+0.9pp YoY) and for tuna 25.4% (+2.1pp YoY).¹⁷

Canned Fish - Camil Gross Price



Source: Company

¹⁷Source: Nielsen Retail Index bimonthly, Jun-Jul/19

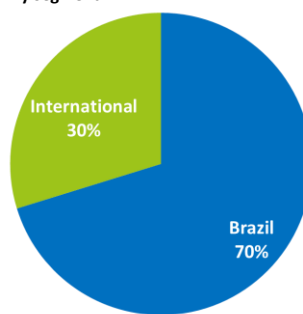
International Food Segment

In the international segment, **volume** reached 145.2 thousand tons in the quarter (+0.2% YoY and +31.2% QoQ)¹⁸, increase driven by sales recovery in Peru, as well as by continuous evolution in sales in Chile. In the sequential comparison (QoQ), the result was amplified by sales recovery in Uruguay.

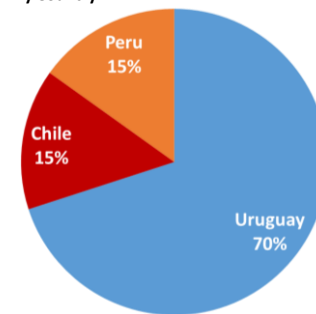
We highlight that our international food segment contemplates Uruguay, Chile and Peru operations. Our operations in Peru and Chile aim to supply the domestic markets and Uruguay operations target exports.

Volume Breakdown (%)

By Segment



By Country



Source: Company

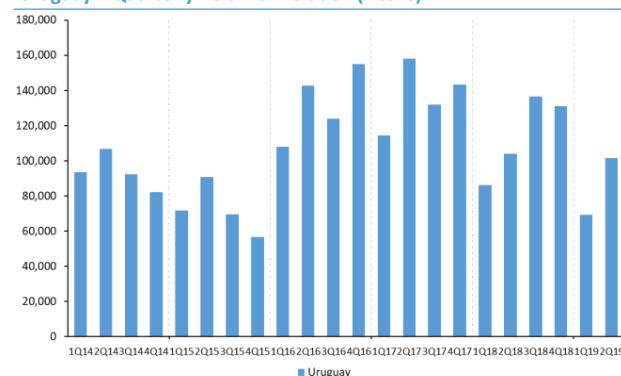
Uruguay

In Uruguay, **volume** reached 101.6 thousand tons (-2.3% YoY and +46.4% QoQ) in the quarter. The volume reduction in the annual comparison was driven by sales reduction. In the quarterly comparison (QoQ), the result was driven by exports recovery, mainly to Central America and other South American markets.

Gross Price in US\$ per ton reached 483.9 (-7.7% YoY and -2.7% QoQ) in the quarter. **Gross Price in R\$** reached R\$1.89 (-5.9% YoY and -3.2% QoQ).

Average exchange rate (R\$/US\$) reached R\$3.88 (+0.6% YoY and -0.6% QoQ) in the quarter.

Uruguay – Quarterly Volume Evolution (k tons)



Source: Company

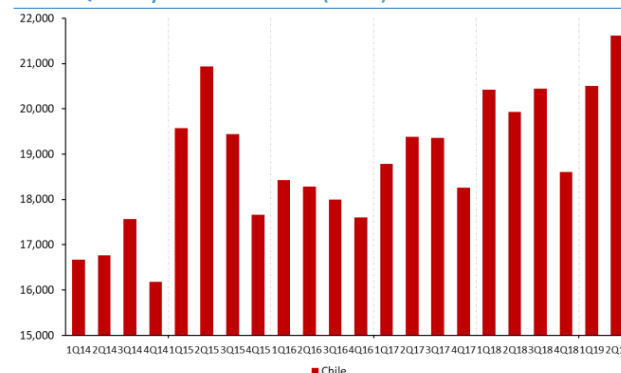
Chile

In Chile, the **volume** reached 21.6 thousand tons (+8.4% YoY and +5.4% QoQ) in the quarter. We continue presenting sales and profitability evolution in the country.

Gross Price in CLP per ton reached 978.9 (-2.1% YoY and -1.8% QoQ) in the quarter. **Gross Price in R\$** reached R\$5.46 (-7.8% YoY and -5.3% QoQ).

Average exchange rate (R\$/CLP) reached R\$179.40 (+6.2% YoY and +3.7% QoQ) in the quarter.

Chile - Quarterly Volume Evolution (k tons)



Source: Company

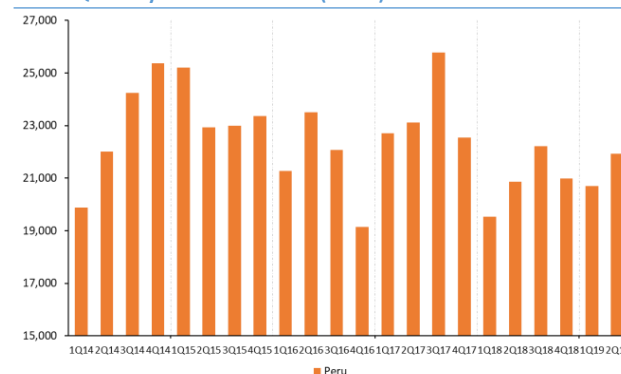
Peru

In Peru, **volume** reached 21.9 thousand tons (+5.1% YoY and +6.0% QoQ) in the quarter. This growth demonstrates the sales recovery after a readjustment made in client coverage and small and medium clients' sales increase.

Gross Price in SOL per ton reached 4,196.3 (+5.4% YoY and +1.2% QoQ) in the quarter. **Gross Price in reais** reached R\$4.90 (+4.9% YoY and -0.1% QoQ).

Average exchange rate (SOL/R\$) reached R\$1.17 (-0.7% YoY and -1.2% QoQ) in the quarter.

Peru - Quarterly Volume Evolution (k tons)



Source: Company

¹⁸Excludes the volume of Argentina on the basis of comparison, due to the sale of the total shareholding held by the Company in its Argentine subsidiary La Loma in 2Q18.

Consolidated Financial Performance

Statements (in R\$ millions) Closing Date	2Q18 31-ago-18	1Q19 31-may-19	2Q19 31-Aug-19	2Q19 vs 2Q18	2Q19 vs 1Q19
Gross Revenues	1,323.6	1,455.5	1,402.6	6.0%	-3.6%
(-) Sales Deductions	(178.0)	(218.4)	(179.1)	0.6%	-18.0%
Sales Taxes	(89.3)	(97.2)	(88.0)	-1.5%	-9.5%
Returns and Rebates	(88.7)	(121.2)	(91.1)	2.7%	-24.8%
Net Revenues	1,145.6	1,237.1	1,223.6	6.8%	-1.1%
(-) Cost of Sales and Services	(829.5)	(950.3)	(939.9)	13.3%	-1.1%
Gross Profit	316.1	286.8	283.7	-10.3%	-1.1%
(-) SG&A	(226.9)	(238.5)	(227.7)	0.3%	-4.5%
Selling Expenses	(153.4)	(161.2)	(148.8)	-3.0%	-7.7%
G&A Expenses	(73.5)	(77.3)	(78.9)	7.3%	2.1%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	0.7	(0.4)	(1.8)	-362.4%	359.3%
Other Operating Income	19.1	1.4	0.8	-95.8%	-42.6%
EBIT	109.0	49.3	55.0	-49.6%	11.5%
(+/-) Financial Result	(6.1)	(10.8)	(18.2)	198.5%	68.6%
(-) Debt Interest Expense	(64.5)	(50.6)	(49.2)	-23.7%	-2.8%
(+) Interest Income	58.4	39.8	31.0	-47.0%	-22.2%
Pre-Tax Income	102.9	38.5	36.8	-64.3%	-4.5%
(-) Total Income Taxes	(23.8)	11.3	3.3	-114.1%	-70.4%
(-) Income Taxes	(23.7)	9.2	(20.5)	-13.5%	-322.8%
(-) Deferred Income Taxes	(0.1)	2.1	23.8	-23944.0%	1035.4%
Net Income	79.1	49.8	40.1	-49.3%	-19.4%
Net Income / share	0.19	0.12	0.10	-48.4%	-19.2%
Adj. Net Income²	68.0	49.8	40.1	-41.0%	-19.4%
EBITDA Reconciliation					
Net Income	79.1	49.8	40.1	-49.3%	-19.4%
(-) Net Financial Result	6.1	10.8	18.2	198.5%	68.6%
(-) Income Taxes	23.8	(11.3)	(3.3)	-114.1%	-70.4%
(-) Depreciation and Amortization	25.6	33.7	33.8	31.9%	0.2%
(=) EBITDA	134.6	83.0	88.7	-34.1%	6.9%
(+/-) Non Recurring Revenues/Expenses ²	15.3	-	-	-	-
(=) Adj. EBITDA²	119.3	83.0	88.7	-25.6%	6.9%
Margins					
Gross Margin	27.6%	23.2%	23.2%	-4.4pp	0.0pp
EBITDA Margin	11.7%	6.7%	7.3%	-4.5pp	0.5pp
Adj. EBITDA Margin ²	10.4%	6.7%	7.3%	-3.2pp	0.5pp
Net Margin	6.9%	4.0%	3.3%	-3.6pp	-0.7pp
Adj. Net Margin ²	5.9%	4.0%	3.3%	-2.7pp	-0.7pp

Financial Performance by Segment

Food Products Brasil Closing Date	2Q18 31-ago-18	1Q19 31-may-19	2Q19 31-Aug-19	2Q19 vs 2Q18	2Q19 vs 1Q19
Net Revenues	800.9	941.5	886.4	10.7%	-5.8%
(-) Cost of Sales and Services	(588.7)	(739.3)	(693.0)	17.7%	-6.3%
Gross Profit	212.2	202.2	193.4	-8.8%	-4.3%
(-) SG&A Expenses	(157.9)	(179.2)	(161.5)	2.3%	-9.8%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	3.2	0.7	(0.1)	-103.5%	-116.6%
EBIT	57.5	23.7	31.8	-44.7%	34.2%
(+/-) Financial Result	3.0	(10.1)	(15.1)	-603.5%	49.8%
(-) Debt Interest Expense	(47.5)	(44.9)	(42.0)	-11.6%	-6.5%
(+) Interest Income	50.5	34.8	26.9	-46.8%	-22.8%
Pre-Tax Income	60.5	13.6	16.7	-72.4%	22.6%
Total Income Taxes	(18.0)	17.1	8.7	-148.1%	-49.4%
Net Income	42.5	30.7	25.3	-40.4%	-17.5%
EBITDA Reconciliation					
Net Income	42.5	30.7	25.3	-40.4%	-17.5%
(+) Net Financial Result	(3.0)	10.1	15.1	-603.5%	49.8%
(+) Income Taxes	18.0	(17.1)	(8.7)	-148.1%	-49.4%
(+) Depreciation and Amortization	14.7	22.0	22.6	53.8%	2.8%
(=) EBITDA	72.2	45.7	54.4	-24.7%	19.0%
Margins					
Gross Margin	26.5%	21.5%	21.8%	-4.7pp	0.3pp
EBITDA Margin	9.0%	4.9%	6.1%	-2.9pp	1.3pp
Net Margin	5.3%	3.3%	2.9%	-2.4pp	-0.4pp

Food Products International Closing Date	2Q18 31-ago-18	1Q19 31-may-19	2Q19 31-Aug-19	2Q19 vs 2Q18	2Q19 vs 1Q19
Net Revenues	344.7	295.6	337.1	-2.2%	14.0%
(-) SG&A Expenses	(240.8)	(211.0)	(246.9)	2.5%	17.0%
Gross Profit	103.9	84.6	90.2	-13.2%	6.7%
(-) SG&A Expenses	(69.0)	(59.3)	(66.1)	-4.2%	11.5%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	16.6	0.3	(0.9)	-105.6%	-407.3%
EBIT	51.5	25.6	23.2	-55.0%	-9.4%
(+/-) Financial Result	(9.1)	(0.7)	(3.1)	-66.0%	343.1%
(-) Debt Interest Expense	(17.0)	(5.7)	(7.2)	-57.8%	26.1%
(+) Interest Income	7.9	5.0	4.1	-48.3%	-18.3%
Pre-Tax Income	42.4	24.9	20.1	-52.6%	-19.4%
(+/-) Total Income Taxes	(5.8)	(5.8)	(5.3)	-8.4%	-8.4%
Net Income	36.6	19.1	14.8	-59.6%	-22.7%
EBITDA Reconciliation					
Net Income	36.6	19.1	14.8	-59.6%	-22.7%
(+) Net Financial Result	9.1	0.7	3.1	-66.0%	343.1%
(+) Income Taxes	5.8	5.8	5.3	-8.4%	-8.4%
(+) Depreciation and Amortization	11.0	11.7	11.2	1.4%	-4.7%
(=) EBITDA	62.5	37.3	34.3	-45.1%	-8.0%
Margins					
Gross Margin	30.1%	28.6%	26.8%	-3.4pp	-1.9pp
EBITDA Margin	18.1%	12.6%	10.2%	-7.9pp	-2.4pp
Net Margin	10.6%	6.5%	4.4%	-6.2pp	-2.1pp

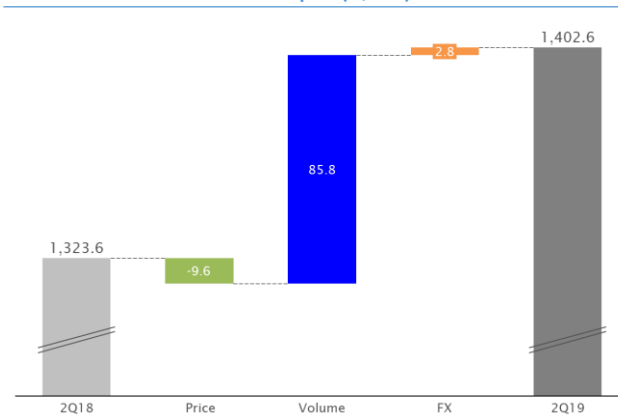
Commented Financial Performance

Revenue

Consolidated gross revenue reached R\$1.4 billion in the quarter (+6.0% YoY). The increase in the YoY result was mainly due to increase in volume.

Consolidated net revenue reached R\$1.2 billion in the quarter (+6.8% YoY), mainly because of the **net revenue increase in the Brazil Food Segment**, reaching R\$886.4 million (+10.7% YoY), driven by the incorporation of SLC Alimentos with grains sales volume increase in Brazil. Increase in net revenue in the quarter was **partially offset by the reduction in net revenue in the International Food Segment**, which reached R\$337.1 million in the quarter (-2.2% YoY), due to sales and prices decrease in Uruguay.

Consolidated – Gross Revenue Impact (R\$m)



Source: Company

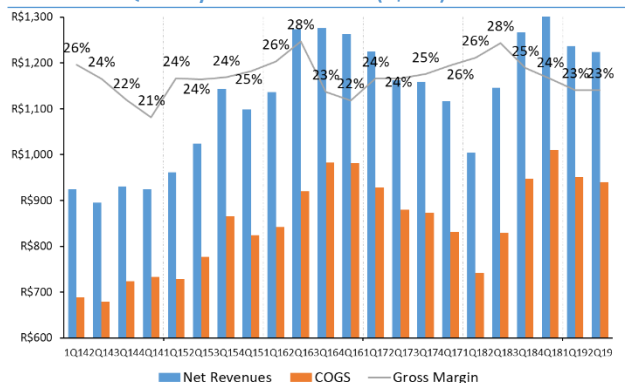
Costs and Expenses

Expenses	2Q18	1Q19	2Q19	2Q19 vs 2Q18	2Q19 vs 1Q19
Closing Date	31-ago-18	31-may-19	31-Aug-19		
Expenses	(1,056.4)	(1,188.8)	(1,167.5)	10.5%	-1.8%
Cost of Sales and Services	(829.5)	(950.3)	(939.9)	13.3%	-1.1%
Selling Expenses	(153.4)	(161.2)	(148.8)	-3.0%	-7.7%
G&A Expenses	(73.5)	(77.3)	(78.9)	7.3%	2.1%

Expenses by nature	2Q18	1Q19	2Q19	2Q19 vs 2Q18	2Q19 vs 1Q19
Closing Date	31-ago-18	31-may-19	31-Aug-19		
Expenses by Nature	(1,056.4)	(1,188.8)	(1,167.5)	10.5%	-1.8%
Raw Materials	(691.3)	(785.8)	(769.7)	11.3%	-2.1%
Third Party Services	(32.6)	(36.8)	(35.4)	8.5%	-3.9%
Maintenance	(22.2)	(27.1)	(25.1)	12.9%	-7.5%
Employee	(113.9)	(116.7)	(110.6)	-2.9%	-5.3%
Shipping	(105.4)	(120.3)	(110.3)	4.7%	-8.3%
Sales Comission	(5.3)	(7.3)	(6.2)	17.0%	-15.1%
Energy Expenses	(11.9)	(11.5)	(12.1)	1.8%	5.4%
Depreciation and Amortization	(25.6)	(33.7)	(33.8)	31.9%	0.2%
Rentals	(14.6)	(3.2)	(10.0)	-31.3%	213.5%
Impostos e taxas	(5.2)	(6.0)	(7.3)	39.6%	21.0%
Despesas com exportação	(8.5)	(6.3)	(12.9)	51.3%	104.2%
Other Expenses	(19.9)	(34.1)	(34.3)	72.4%	0.6%

Costs of Sales and Services

Net Revenue Quarterly Evolution vs. Costs (R\$m)



Source: Company

Costs of sales and services reached R\$939.9 million (+13.3% YoY), or 76.8% of net revenue in the quarter. This increase was mainly due to the increase in sales and services in the **Brazil Food Segment**, which reached R\$693.0 million (+17.7% YoY) in the quarter, driven by SLC Alimentos acquisition, with increase in grains sales and rice average market prices increase (R\$43.60/bag; +4.6% YoY)¹⁹, beans (R\$143.55/bag; +41.0% YoY)²⁰ and sugar (R\$60.77/bag; +10.9% YoY)²¹. This increase was also driven by the **International Food Segment**, which reached R\$246.9 million (+2.5% YoY).

Taking in consideration the factors listed above, **Gross Profit** in the period reached R\$283.7 million in the quarter (-10.3% YoY) with a 23.2% margin (-4.4pp YoY).

¹⁹Source: CEPEA; Paddy Rice indicator Esalq/Senar-RS 50kg g

²⁰Source: Agrolink; carioca bean indicator Sc 60kg .

²¹Source: CEPEA; cristal sugar Indicator Esalq-SP 50kg

Sales, General and Administrative Expenses

SG&A reached R\$227.7 million (+0.3% YoY), 18.6% of the quarter's net revenue (vs. 19.8% in 2Q18). The reduction of -1.2pp YoY of the SG&A impact in net revenue reflects the Company's better efficiency, control plan made in costs and expenses in the period. The result was amplified by **Brazil Food Segment (+2.3% YoY)**, offset by the reduction in the **International Food Segment (-4.2% YoY)**, as described below:

Sales Expenses

Sales expenses reached R\$148.8 million (-3.0% YoY), or 12.2% of the quarter's Net Revenue (-3.2pp YoY), mainly due to the reduction in sales expenses in the International Food Segment, partially offset by growth in sales expenses in the Brazil Food Segment.

Sales expenses in the **Brazil Food Segment** presented growth of +0.9% YoY, or 11.6% of the quarter's Net Revenue (-1.1pp YoY), mainly due to the acquisition of SLC Alimentos, incorporated to Camil on March 1st, 2019 and to the increase in freight expenses, due to volume increases in the period. As for the impact in Net Revenue, freight expenses presented a reduction of 0,7pp YoY (9.7% in 2Q18 to 9.0% in 2Q19), due to costs and expenses reduction initiatives implemented in the last year.

This increase was offset by the reduction in sales expenses of the **International Food Segment** of -10.8% YoY, or 12.7% of the quarter's Net Revenue (-2.3pp YoY), driven by sales reduction in Uruguay, due to volume decrease YoY. There was no relevant foreign Exchange impact in the period.

General and Administrative Expenses

General and Administrative Expenses reached R\$78.9 million (+7.3% YoY), or 6.4% of Net Revenue in the quarter (stable YoY), mainly due to the increase in sales expenses in the International and Brazil Food Segments.

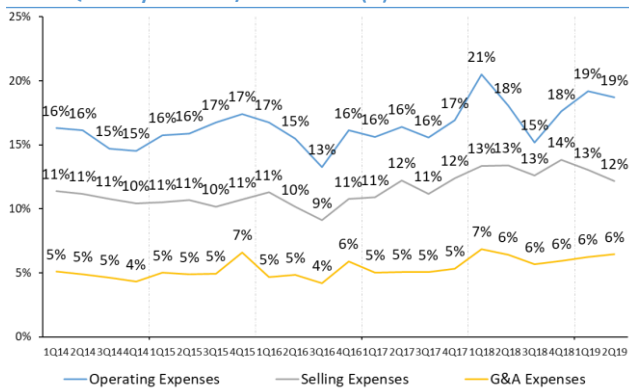
General and administrative expenses in the **Brazil Food Segment** presented a +4.7% YoY growth, or 6.6% of Net Revenue in the quarter (-0.4pp), mainly due to the increase in storage, rentals and labor termination expenses, offset by a reduction in compensations.

This increase was also driven by the increase in General and Administrative expenses in the **International Food Segment**, which presented a +15.4% YoY increase, or 5.6% of Net Revenue in the quarter (-1.3pp) amplified by the growth of G&A in Chile and Peru. There was no relevant foreign Exchange impact in the period.

Other operating revenues (expenses)

Other operating revenues (expenses) reached R\$0.8 million (vs. R\$19.1 million in the 2Q18). We highlight that the comparative basis (2Q18) take into account the sale of La Loma in August 31, 2018.

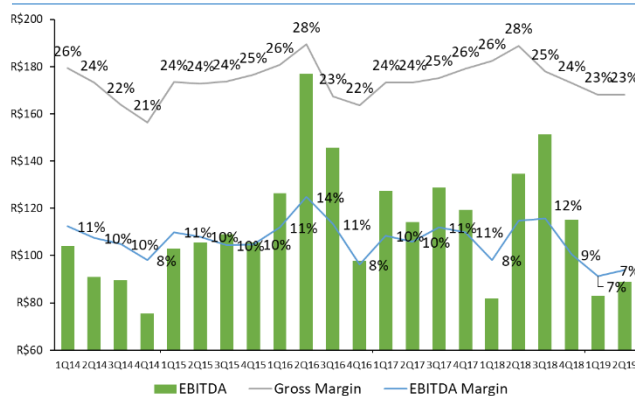
SG&A Quarterly Evolution/Net Revenue (%)



EBITDA

Considering the factors listed above, the **consolidated EBITDA** in the period reached R\$88.7 million in the quarter (-25.6% YoY vs. Adjusted EBITDA 2Q18²²) with a 7.3% margin (-3.2pp YoY)²².

EBITDA – Quarterly Evolution (R\$mm)



Source: Company

Net Financial Result

Net financial result reached a R\$18.2 million expense in the quarter (vs. R\$6.1 million expense in 2Q18) mainly due to the acquisition of SLC Alimentos, reduction in derivatives contracts (reduction of imports during the period) and interest over leases in the period.

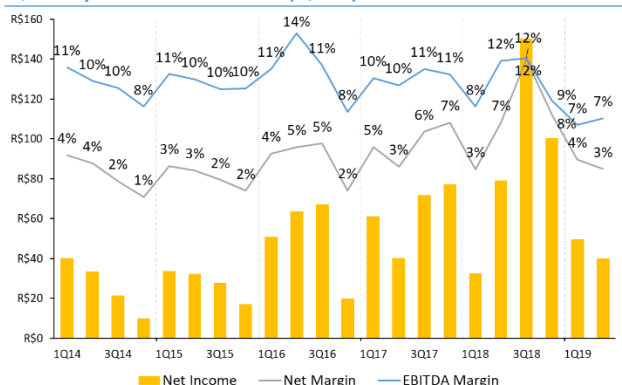
Income Taxes and Social Contribution

Income Taxes and Social Contribution reached R\$3.3 million positive in the quarter, vs. an R\$23.8 million expense in 2Q18, impacted mainly by the recognition of deferred taxes on tax loss and exclusions of: (i) R\$12.2 million referent to IOE payments; and (ii) R\$9.7 million relative to ICMS subventions.

Net Income and Income per Share

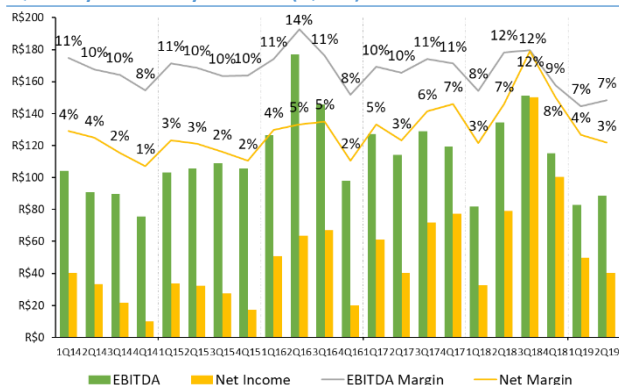
Considering the factors above, **Net Income** in the period reached R\$40.1 million (-48.4% YoY), with a 3.3% (-3.6pp YoY) in the quarter. Compared to the adjusted result on 2Q18²², net income decreased by 41.0% and margin by -2.7pp. **Income per Share** reached R\$0.10 (-36.1% YoY) in the quarter.

Quarterly Net Income Evolution (R\$mm)



Source: Company

Quarterly Profitability Evolution (R\$mm)



Source: Company

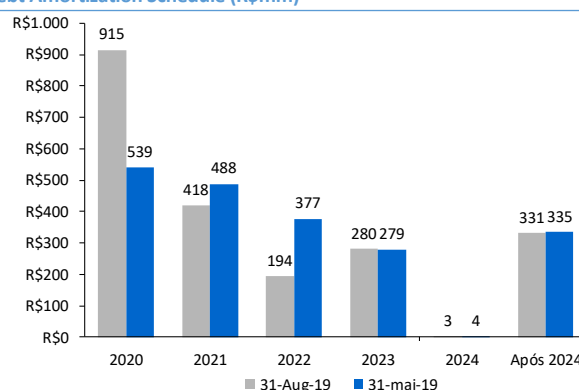
²²Excludes the non recurring effect of La Loma's sale (Argentina)

Debt and Cash

Debt (in R\$mn)	2Q18	1Q19	2Q19	2Q19 vs	2Q19 vs
Closing Date	31-ago-18	31-mai-19	31-Aug-19	2Q18	1Q19
Total Debt	1,491.2	2,022.7	2,141.8	43.6%	5.9%
Loans and financing	512.8	445.1	555.6	8.4%	24.8%
Debentures	978.4	1,577.6	1,586.2	62.1%	0.5%
Short Term	365.0	539.2	915.4	150.8%	69.8%
Long Term	1,129.0	1,483.6	1,226.4	8.6%	-17.3%
Leverage					
Gross Debt	1,491.2	2,022.7	2,141.8	43.6%	5.9%
Cash and Cash Equivalents + financial applications	666.1	965.7	869.0	30.5%	-10.0%
Net Debt	825.1	1,057.0	1,272.8	54.3%	20.4%
Net Debt/EBITDA LTM	1.8x	2.2x	2.9x	1.1x	0.7x

Total debt reached R\$2.1 billion (+43.6% YoY and +5.9% QoQ), due to the acquisition of SLC and the conclusion of the issuance of R\$600 million in debentures in April 2019, linked to CRA issuance. This instrument is used since the beginning of our efforts in debt management, with costs near 100% of the DI Rate, allowing us to replace loans with less expensive ones and to stretch our amortization profile.

Debt Amortization Schedule (R\$mm)



Source: Company

It is also worth highlighting that the exchange rate depreciation in the international segment also promoted increase in indebtedness in the period of R\$17.6 million YoY.

Total liquidity (cash and cash equivalents, short and long term investments) reached R\$869.0 million (+30.5% YoY and -10.0% QoQ). Considering the factors above, **Net Debt** (Gross debt excluding total liquidities) totaled R\$1.3 billion (+54.3% YoY and +20.4% QoQ) and **Net Debt/EBITDA LTM** of 2.9x.

Working Capital	2Q18	1Q19	2Q19	2Q19 vs	2Q19 vs
Closing date	31-ago-18	31-may-19	31-Aug-19	2Q18	1Q19
LTM Net revenues	4,425.6	4,981.5	5,059.5	14.3%	1.6%
Cost of Sales and Services	(3,275.3)	(3,736.3)	(3,846.7)	17.4%	3.0%
Inventories	1,142.8	1,347.9	1,239.0	8.4%	-8.1%
Days	127.4	131.7	117.6	-7.7%	-10.7%
Advance to suppliers	264.6	351.8	329.4	24.5%	-6.4%
Days	21.8	25.8	23.8	8.9%	-7.8%
Accounts receivable	590.3	665.4	634.7	7.5%	-4.6%
Days	48.7	48.8	45.8	-5.9%	-6.1%
Accounts payable	457.3	911.2	501.0	9.6%	-45.0%
Days	51.0	89.0	47.5	-6.7%	-46.6%
Other Current Assets	151.8	294.3	262.8	73.1%	-10.7%
Other Current Liabilities	223.5	202.4	226.2	1.2%	11.7%
Working Capital	1,468.7	1,545.8	1,738.7	18.4%	12.5%
Days	121.1	113.3	125.4	3.6%	10.7%

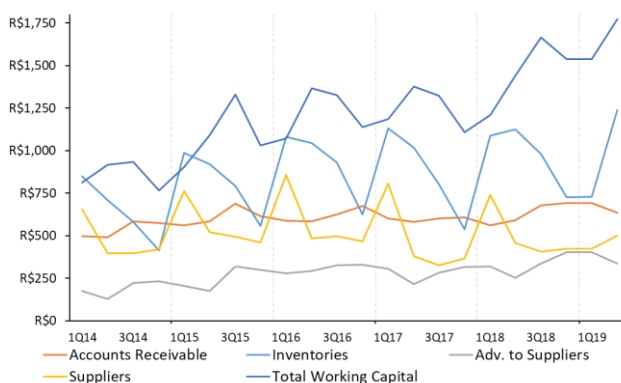
Working Capital reached R\$1.7 billion (+18.4% YoY), due to:

⊗ **Increase in inventories (+8.4% YoY)**, mainly due to the acquisition of SLC Alimentos with an increase in grains inventory, as well as the increase in canned fish inventories due to the reduction in sales in the period.

⊗ **Advance to Suppliers (+24.5% YoY)**, due to an increase in Brazil and Uruguay, amplified by our fostering program and anticipation of the harvest planting this year.

⊗ **Accounts receivable (+7.5% YoY) and Suppliers (+9.6% YoY)**, mainly due to an increase in line in Uruguay.

Working Capital Quarterly Evolution (R\$mm)



Source: Company

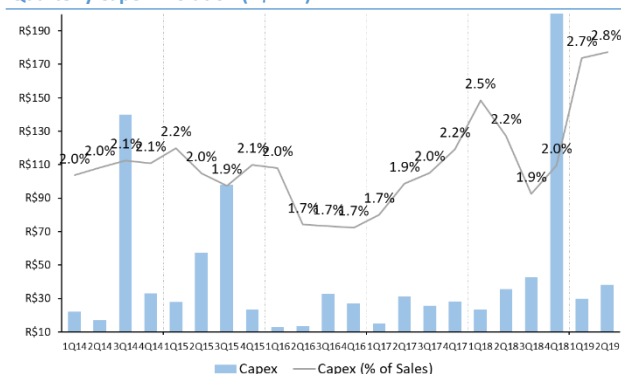
²³ Working capital calculations contemplates SLC Alimentos' result in the net revenue and COGS as of it's conclusion in December 3, 2018.

Capex

O **Capex** reached R\$38.2 million (+7.0% YoY) in the quarter, mainly due to:

- ⊗ conclusion of sugar packaging internalization project ("Super Barra");
- ⊗ investments in warehousing; and
- ⊗ other corporate projects in technology, including the new Sales system (SFA), Business Intelligence system (BI) and a new Supply system (Ariba).

Quarterly Capex Evolution (R\$mm)



Source: Company

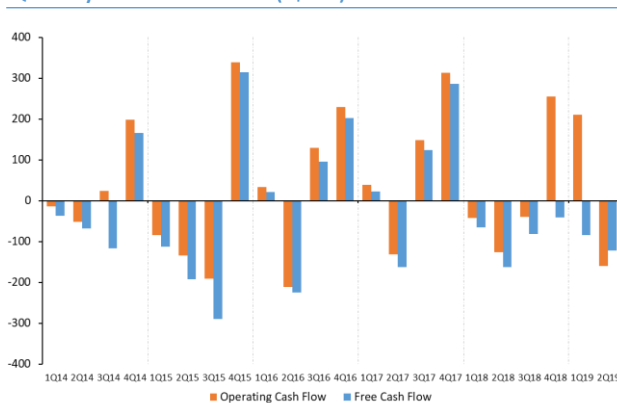
Free Cash Flow

Free Cash Flow to Firm (in R\$mn)	2Q18	1Q19	2Q19	2Q19 vs	2Q19 vs
Closing Date	31-ago-18	31-may-19	31-Aug-19	2Q18	1Q19
Net Income	79.1	49.8	40.1	-49.3%	-19.4%
(+) Resultado Financeiro	6.1	10.8	18.2	198.5%	68.6%
(+) D&A	25.6	33.7	33.8	31.9%	0.2%
(-) Δ Working Capital	(280.3)	(28.0)	(192.9)	-31.2%	589.5%
(-) Capex	(35.7)	(29.9)	(38.2)	7.0%	27.8%
Free Cash Flow to Firm	(205.2)	36.4	(139.0)	-32.2%	-481.7%

The company registered negative **Free Cash Flow to the Firm** in the quarter, mainly due to a reduction in Net Income and working capital variation observed between periods.

The Company's free cash flow generation has a relevant seasonality over quarters, this mainly results from the quarterly seasonality of working capital, more specifically in inventories and accounts receivable, as described earlier. Given that, the year's first and second quarters normally present cash intake while third and fourth quarters present working capital liberation and improvements in the operating cash flow.

Quarterly Cash Flow Evolution (R\$mm)



Source: Company

New Standards - IFRS 16 and IFRIC 23

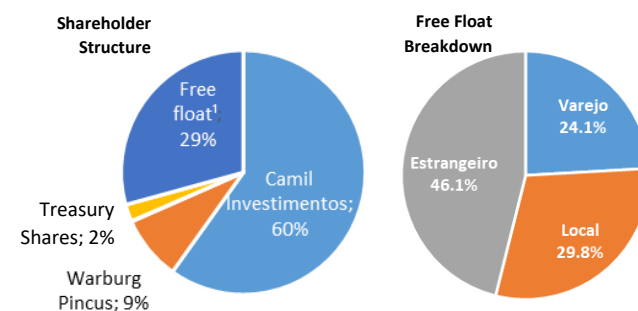
As of January 1st, 2019, the new norm, IFRS 16 – Leases (NBC TG 06 (R3) / CPC 06 (R2) Leasing Operations) and the new interpretation IFRIC 23 (ITG 22/ ICPC 22 – Uncertainty over Income Tax Treatments, entered into effect).

The company presented as of 1Q19 financial results containing the effects of IFRS 16. The adjusted EBITDA by the IFRS 16 norm application, resulting of the increase in rental expenses converted into depreciation and interest, is R\$10.9 million (R\$8.7 million in the Brazil Food Segment and R\$2.2 million in the International Food Segment).

Shareholder Structure

In 1Q19, the Company had a capital stock of 410.1 million shares, being 121.4 million shares in free float^[1], representing approximately 29% of total capital. In the period, approximately 39% of our shares were held by local investors and 61% by foreign investors, vs. 58% local and 42% foreign at the time of the IPO.

Shareholder Structure



Fonte: Companhia

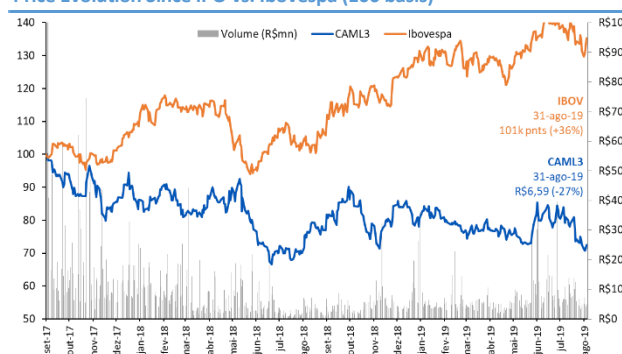
In number of shareholders, we registered 86 institutional investors (vs. 99 in May/19) and over 22,500 personal investors (vs. 13,300 in May/19, increase of 69% QoQ), increase resulted from a larger research coverage for personal investors in the period as well as the increase in personal investors interest in the equities market.

Share Performance

On August 31, 2019, Camil's shares (B3: CAML3) closed at R\$6.59/share with a market cap of R\$2.7 billion (US\$ 711 million). The quarter's average daily trading volume was 1.3 million shares, or R\$9.2 million/day (vs. R\$5.6 million in May/19, increase of +64%).

Since the IPO in September 2017, CAML3 quotes decreased by 26.8%. During the same period, IBOV index increased by 36.1%.

Price Evolution Since IPO vs. Ibovespa (100 basis)



Source: Company

IR Schedule

Our commitment to the Market is based on three pillars: **Governance, Communication and Transparency and Excellence**. We present below the Corporate and Investor Relations preliminary schedule for the next months.

Year	Event	Date
2019	Earnings Release 2Q19	October 10, 2019
2019	2Q19 Results Conference Call	Oct. 11, 2019 10am BRT
2019	NDR Rio de Janeiro - Itaú	October 18, 2019
2019	Breakfast with the CEO/CFO, SP - Itaú	October 25, 2019
2019	NDR São Paulo - Itaú	October 25, 2019
2019	JP Morgan Conference SP	November 12, 2019
2019	Bradesco Conference New York	November 19, 2019
2019	Camil Day	December 3, 2019
2019	Earnings Release 3Q19	January 9, 2020
2019	3Q19 Results Conference Call	January 10, 2020

^[1] Free float excludes participations of Camil Investimentos S.A., Luciano Maggi Quartiero, Jacques Maggi Quartiero, Thiago Maggi Quartiero, other administrators/relates parties and treasury shares. The balance of Camil Investimentos includes participation held by Luciano, Jacques e Thiago Maggi Quartiero.

About Camil Alimentos S.A.

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



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ITAG

Responsibility Exemption

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

Appendix I – Quarterly Financial Information

Consolidated Balance Sheet

Balance Sheet					
In million R\$	2Q18	1Q19	2Q19	2Q19 vs	2Q19 vs
Closing Date	31-ago-18	31-may-19	31-Aug-19	2Q18	1Q19
Total Current Assets	2,797.4	3,604.4	3,311.4	18.4%	-8.1%
Cash & Equivalents	369.1	630.7	529.7	43.5%	-16.0%
Cash & Equivalents	48.3	34.4	37.6	-22.1%	9.3%
Short-Term Investments	320.8	596.3	492.1	53.4%	-17.5%
Short Term Investments	265.4	335.0	306.0	15.3%	-8.7%
Other Short Term Investments	31.4	-	33.4	6.4%	-
Accounts Receivable	590.3	665.4	634.7	7.5%	-4.6%
Derivatives	-	-	-	-	-
Inventories	1,124.8	1,327.2	1,215.5	8.1%	-8.4%
Payments in Advance	252.9	351.8	321.0	26.9%	-8.8%
Payments in Advance	11.7	-	8.4	-28.4%	-
Recoverable Taxes	64.3	134.2	134.2	108.7%	0.0%
Related Party	22.8	27.5	29.3	28.6%	6.6%
Expenses in advance	9.4	11.9	10.2	8.6%	-14.2%
Adiantamento de JCP	-	20.0	15.0	-	-25.0%
Bens destinados à venda	-	40.0	40.4	-	1.1%
Other Current Assets	55.3	60.7	33.6	-39.3%	-44.7%
Total non Current Assets	53.2	297.0	292.7	450.1%	-1.5%
Long-Term Investments	0.2	-	-	-100.0%	-
Recoverable Taxes	9.1	250.0	245.0	2592.7%	-2.0%
Payments in Advance	0.6	0.2	0.4	-25.5%	123.5%
Inventory	18.0	20.7	23.5	30.8%	13.7%
Deposits in Court	9.0	10.8	10.7	18.8%	-1.0%
Other Long-Term Assets	16.3	15.3	13.0	-20.5%	-15.3%
Investments	33.7	31.0	30.6	-9.3%	-1.4%
Plant, Property & Equipment	913.6	976.5	1,004.9	10.0%	2.9%
Intangible Assets	596.8	649.3	660.0	10.6%	1.7%
Ativos de direito de uso	-	93.3	90.5	-	-3.0%
Total Assets	4,394.7	5,651.5	5,390.0	22.6%	-4.6%
Total Current Liabilities	1,043.0	1,652.7	1,642.8	57.5%	-0.6%
Accounts Payable	457.3	911.2	501.0	9.6%	-45.0%
Short-Term Debt	353.0	311.0	441.9	25.2%	42.1%
Financial Instruments - Derivatives	2.8	0.8	0.3	-89.8%	-64.4%
Debentures	9.2	228.1	473.5	5046.8%	107.6%
Passivo de arrendamento	-	30.3	33.0	-	8.9%
Client Advances	10.5	6.7	9.3	-11.7%	38.4%
Related Party	6.3	2.0	20.2	220.7%	910.3%
Salaries and Social Contributions	29.0	18.5	24.6	-15.3%	32.8%
Dividends and Interest on Equity Payable	17.5	-	15.0	-14.3%	-
Taxes Payables	43.9	28.0	34.0	-22.6%	21.3%
Vacation accrual and related charges	46.5	44.3	48.5	4.3%	9.5%
Outstanding Taxes	1.6	8.5	8.5	428.8%	-0.5%
Deferred Income Taxes	-	-	-	-	-
Contingency Provisions	-	-	-	-	-
Accounts to Pay	-	-	-	-	-
Uncovered Liability in Controlled Company	-	-	-	-	-
Other Current Liabilities	65.4	63.3	33.2	-49.2%	-47.6%
Total Non Current Liabilities	1,309.1	1,760.0	1,488.7	13.7%	-15.4%
Long-Term Debt	159.8	134.2	113.8	-28.8%	-15.2%
Passivo de arrendamento	-	63.8	59.0	-	-7.5%
Debentures	969.2	1,349.4	1,112.7	14.8%	-17.5%
Outstanding Taxes	1.0	22.8	20.7	1967.6%	-9.3%
Deferred Income Taxes	141.0	94.2	85.7	-39.3%	-9.1%
Provision for contingencies	38.0	40.7	41.0	7.9%	0.8%
Other Long-Term Liabilities	0.1	54.9	55.9	55828.0%	1.9%
Total Liabilities	2,352.1	3,412.7	3,131.6	33.1%	-8.2%
Paid-in Capital	950.4	950.4	950.4	0.0%	0.0%
(-) Expenses with Issuance of Shares	(12.4)	(12.4)	(12.4)	-0.2%	-0.2%
Income Reserves	593.4	899.3	901.9	52.0%	0.3%
Legal Reserves	56.6	69.4	69.4	22.6%	0.0%
Fiscal Incentives	102.8	616.6	645.2	527.6%	4.6%
Profit Retention	434.0	213.4	187.4	-56.8%	-12.2%
Capital Reserve	27.0	21.9	3.9	-85.7%	-82.3%
Retained earnings	69.9	22.6	20.1	-71.3%	-11.1%
Equity adjustments	-	-	-	-	-
Other comprehensive income	414.3	357.0	394.6	-4.8%	10.5%
Shareholders' Equity	2,042.6	2,238.8	2,258.5	10.6%	0.9%
Total Liabilities & Equity	4,394.7	5,651.5	5,390.0	22.6%	-4.6%

Consolidated Financial Performance ²⁴

Statements (in R\$ millions)	2Q18	1Q19	2Q19	2Q19 vs	2Q19 vs
Closing Date	31-ago-18	31-may-19	31-Aug-19	2Q18	1Q19
Gross Revenues	1,323.6	1,455.5	1,402.6	6.0%	-3.6%
(-) Sales Deductions	(178.0)	(218.4)	(179.1)	0.6%	-18.0%
Sales Taxes	(89.3)	(97.2)	(88.0)	-1.5%	-9.5%
Returns and Rebates	(88.7)	(121.2)	(91.1)	2.7%	-24.8%
Net Revenues	1,145.6	1,237.1	1,223.6	6.8%	-1.1%
(-) Cost of Sales and Services	(829.5)	(950.3)	(939.9)	13.3%	-1.1%
Gross Profit	316.1	286.8	283.7	-10.3%	-1.1%
(-) SG&A	(226.9)	(238.5)	(227.7)	0.3%	-4.5%
Selling Expenses	(153.4)	(161.2)	(148.8)	-3.0%	-7.7%
G&A Expenses	(73.5)	(77.3)	(78.9)	7.3%	2.1%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	0.7	(0.4)	(1.8)	-362.4%	359.3%
Other Operating Income	19.1	1.4	0.8	-95.8%	-42.6%
EBIT	109.0	49.3	55.0	-49.6%	11.5%
(+/-) Financial Result	(6.1)	(10.8)	(18.2)	198.5%	68.6%
(-) Debt Interest Expense	(64.5)	(50.6)	(49.2)	-23.7%	-2.8%
(+) Interest Income	58.4	39.8	31.0	-47.0%	-22.2%
Pre-Tax Income	102.9	38.5	36.8	-64.3%	-4.5%
(-) Total Income Taxes	(23.8)	11.3	3.3	-114.1%	-70.4%
(-) Income Taxes	(23.7)	9.2	(20.5)	-13.5%	-322.8%
(-) Deferred Income Taxes	(0.1)	2.1	23.8	-23944.0%	1035.4%
Net Income	79.1	49.8	40.1	-49.3%	-19.4%
Net Income / share	0.19	0.12	0.10	-48.4%	-19.2%
Adj. Net Income²	68.0	49.8	40.1	-41.0%	-19.4%
EBITDA Reconciliation					
Net Income	79.1	49.8	40.1	-49.3%	-19.4%
(-) Net Financial Result	6.1	10.8	18.2	198.5%	68.6%
(-) Income Taxes	23.8	(11.3)	(3.3)	-114.1%	-70.4%
(-) Depreciation and Amortization	25.6	33.7	33.8	31.9%	0.2%
(=) EBITDA	134.6	83.0	88.7	-34.1%	6.9%
(+/-) Non Recurring Revenues/Expenses ²	15.3	-	-	-	-
(=) Adj. EBITDA²	119.3	83.0	88.7	-25.6%	6.9%
Margins					
Gross Margin	27.6%	23.2%	23.2%	-4.4pp	0.0pp
EBITDA Margin	11.7%	6.7%	7.3%	-4.5pp	0.5pp
Adj. EBITDA Margin ²	10.4%	6.7%	7.3%	-3.2pp	0.5pp
Net Margin	6.9%	4.0%	3.3%	-3.6pp	-0.7pp
Adj. Net Margin ²	5.9%	4.0%	3.3%	-2.7pp	-0.7pp

²Comparative data excludes non-recurring revenues and expenses.

Financial Performance by Segment

Food Products Brasil Closing Date	2Q18 31-ago-18	1Q19 31-may-19	2Q19 31-Aug-19	2Q19 vs 2Q18	2Q19 vs 1Q19
Net Revenues	800.9	941.5	886.4	10.7%	-5.8%
(-) Cost of Sales and Services	(588.7)	(739.3)	(693.0)	17.7%	-6.3%
Gross Profit	212.2	202.2	193.4	-8.8%	-4.3%
(-) SG&A Expenses	(157.9)	(179.2)	(161.5)	2.3%	-9.8%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	3.2	0.7	(0.1)	-103.5%	-116.6%
EBIT	57.5	23.7	31.8	-44.7%	34.2%
(+/-) Financial Result	3.0	(10.1)	(15.1)	-603.5%	49.8%
(-) Debt Interest Expense	(47.5)	(44.9)	(42.0)	-11.6%	-6.5%
(+) Interest Income	50.5	34.8	26.9	-46.8%	-22.8%
Pre-Tax Income	60.5	13.6	16.7	-72.4%	22.6%
Total Income Taxes	(18.0)	17.1	8.7	-148.1%	-49.4%
Net Income	42.5	30.7	25.3	-40.4%	-17.5%
EBITDA Reconciliation					
Net Income	42.5	30.7	25.3	-40.4%	-17.5%
(+) Net Financial Result	(3.0)	10.1	15.1	-603.5%	49.8%
(+) Income Taxes	18.0	(17.1)	(8.7)	-148.1%	-49.4%
(+) Depreciation and Amortization	14.7	22.0	22.6	53.8%	2.8%
(=) EBITDA	72.2	45.7	54.4	-24.7%	19.0%
Margins					
Gross Margin	26.5%	21.5%	21.8%	-4.7pp	0.3pp
EBITDA Margin	9.0%	4.9%	6.1%	-2.9pp	1.3pp
Net Margin	5.3%	3.3%	2.9%	-2.4pp	-0.4pp

Food Products International Closing Date	2Q18 31-ago-18	1Q19 31-may-19	2Q19 31-Aug-19	2Q19 vs 2Q18	2Q19 vs 1Q19
Net Revenues	344.7	295.6	337.1	-2.2%	14.0%
(-) SG&A Expenses	(240.8)	(211.0)	(246.9)	2.5%	17.0%
Gross Profit	103.9	84.6	90.2	-13.2%	6.7%
(-) SG&A Expenses	(69.0)	(59.3)	(66.1)	-4.2%	11.5%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	16.6	0.3	(0.9)	-105.6%	-407.3%
EBIT	51.5	25.6	23.2	-55.0%	-9.4%
(+/-) Financial Result	(9.1)	(0.7)	(3.1)	-66.0%	343.1%
(-) Debt Interest Expense	(17.0)	(5.7)	(7.2)	-57.8%	26.1%
(+) Interest Income	7.9	5.0	4.1	-48.3%	-18.3%
Pre-Tax Income	42.4	24.9	20.1	-52.6%	-19.4%
(+/-) Total Income Taxes	(5.8)	(5.8)	(5.3)	-8.4%	-8.4%
Net Income	36.6	19.1	14.8	-59.6%	-22.7%
EBITDA Reconciliation					
Net Income	36.6	19.1	14.8	-59.6%	-22.7%
(+) Net Financial Result	9.1	0.7	3.1	-66.0%	343.1%
(+) Income Taxes	5.8	5.8	5.3	-8.4%	-8.4%
(+) Depreciation and Amortization	11.0	11.7	11.2	1.4%	-4.7%
(=) EBITDA	62.5	37.3	34.3	-45.1%	-8.0%
Margins					
Gross Margin	30.1%	28.6%	26.8%	-3.4pp	-1.9pp
EBITDA Margin	18.1%	12.6%	10.2%	-7.9pp	-2.4pp
Net Margin	10.6%	6.5%	4.4%	-6.2pp	-2.1pp

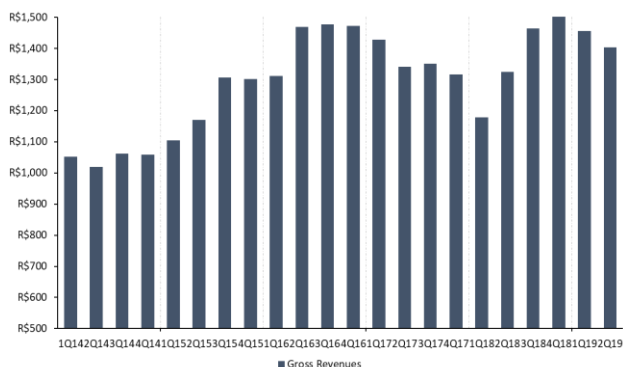
Consolidated Cash Flow

Cash Flow Statements (in million R\$)	2Q18	1Q19	2Q19	2Q19 vs	2Q19 vs
Closing Date	31-ago-18	31-may-19	31-Aug-19	2Q18	1Q19
Pre-Tax Income	102.8	38.4	36.8	-64.2%	-4.1%
Net Result in Uncons. Subs.	(0.7)	0.4	1.9	-367.3%	367.8%
Gain in subs. sale	(0.5)	-	-	-100.0%	-
Accrued Financial Charges	29.4	27.9	32.4	10.2%	16.1%
Juros provisionados - passivo de arrendamento	-	1.4	1.3	-	-6.1%
Allowance for Doubtful Accounts	(0.9)	(1.2)	0.2	-120.9%	-115.7%
Provision for Discounts	(0.5)	0.5	(3.3)	558.4%	-758.4%
Provision for Contingencies	2.0	3.6	0.3	-84.8%	-91.6%
Provision for Advances	(2.8)	(0.8)	(1.4)	-50.5%	73.4%
Depreciation	23.7	25.0	24.7	4.4%	-1.1%
Amortization of intangible assets	2.0	0.9	0.8	-58.2%	-7.1%
Amortization of Assets' right of use	-	7.8	8.2	-	5.0%
Write-off Plant, Property & Equipment	2.6	3.4	0.7	-74.4%	-80.4%
Write-off Intangible Assets	-	18.1	(17.2)	-	-194.8%
Stock Options	0.8	0.2	1.1	38.3%	453.0%
Funds From Operations	157.9	125.6	86.6	-45.2%	-31.1%
(Inc.) / Dec. In:					
Assets	57.2	(510.4)	237.1	314.5%	-146.5%
Trade Accounts Receivable	(8.8)	31.1	43.4	-592.9%	39.5%
Inventories	61.6	(540.0)	161.6	162.3%	-129.9%
Recoverable Taxes	4.4	3.8	5.9	33.7%	54.8%
Other Current Assets	-	(5.3)	26.3	-	-595.7%
Liabilities	(352.2)	484.9	(424.4)	20.5%	-187.5%
Accounts Payable	(328.3)	480.3	(413.6)	26.0%	-186.1%
Other Current Liabilities	(12.5)	2.3	9.2	-173.7%	300.3%
Taxes Payables	4.2	(18.3)	(4.2)	-199.1%	-77.3%
Other Current Liabilities	(1.2)	27.6	(11.8)	883.5%	-142.8%
Payment of Income Taxes	(14.4)	(7.0)	(4.1)	-71.6%	-41.7%
Cash Flow from Operations	(137.1)	100.1	(100.7)	-26.5%	-200.6%
Short-Term Investments	(111.1)	(303.5)	(4.4)	-96.0%	-98.5%
Disposal of Property, Plant and Equipment	3.8	-	0.3	-91.3%	-
Capital Expenditures	(50.4)	(24.0)	(39.6)	-21.4%	65.1%
Additions to Intangible Assets	(0.3)	(9.4)	(5.1)	1586.0%	-46.2%
Investment Activities Cash Flow	(158.0)	(336.9)	(48.8)	-69.1%	-85.5%
Debt Issuance	(69.2)	731.8	242.9	-451.0%	-66.8%
Debt Repayment)	168.7	(158.5)	(146.9)	-187.1%	-7.3%
Interest Paid	(22.8)	(17.4)	(21.4)	-5.9%	23.2%
Derivatives (swap)	-	0.3	-	-	-100.0%
Payments of lease liabilities	-	(8.6)	(9.3)	-	-
Payments of IOE	-	-	5.0	-	-
IOE Advanced Payment	-	(20.0)	(26.0)	-	-
Capital increase	2.7	-	-	-100.0%	-
Cost of share issuance	(0.2)	-	-	-100.0%	-
Acquired Treasury Shares	(0.7)	(6.3)	(18.8)	2579.4%	197.7%
Stock Options	-	-	-	-	-
Financing Cash Flow	78.5	521.3	25.5	n.a.	-95.1%
Foreign Exchange Variaton on Cash and Equivalents	13.4	(19.1)	23.0	71.4%	-220.3%
Change in Cash and Equivalents	(203.2)	265.4	(101.0)	-50.3%	-138.1%
Beginning Cash and Equivalents	572.3	365.3	630.7	10.2%	72.7%
Ending Cash and Equivalents	369.1	630.7	529.6	43.5%	-16.0%

Appendix II – Historical Financial Information

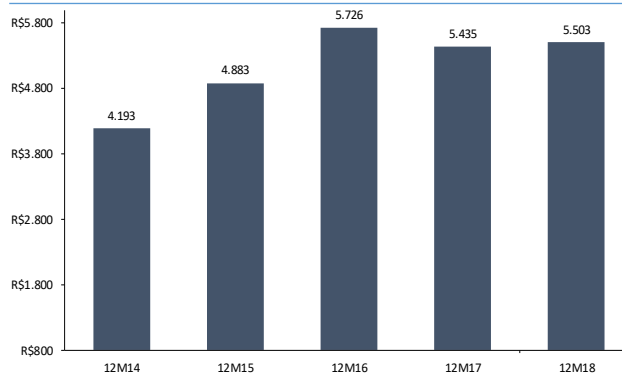
Financial Overview

Graph 1: Gross Revenues Evolution (R\$mm)



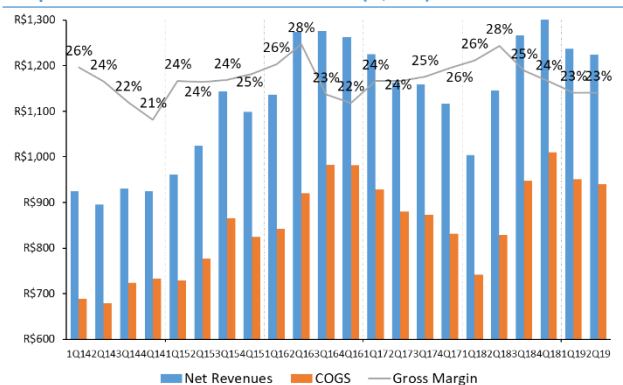
Source: Company

Graph 2: Gross Revenues Evolution (R\$mm)



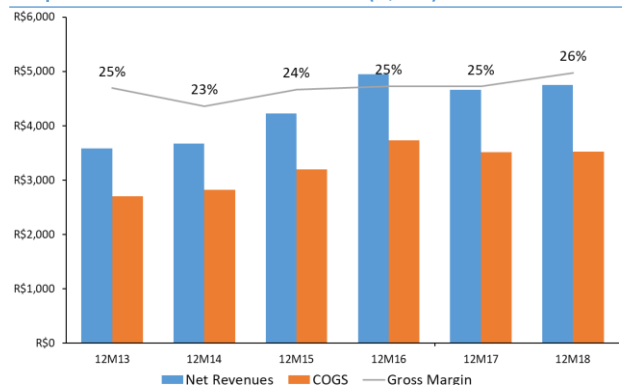
Source: Company

Graph 3: Net Revenues vs Cost Evolution (R\$mm)



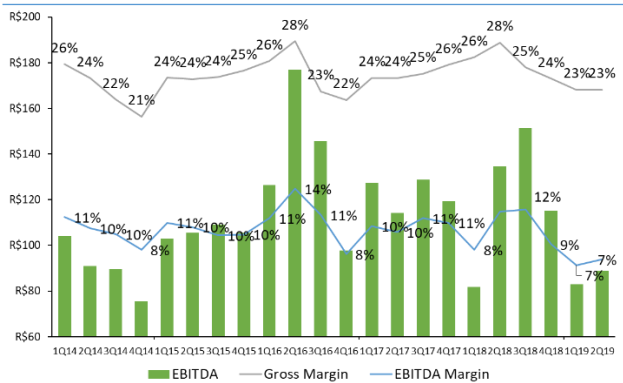
Source: Company

Graph 4: Net Revenues vs Cost Evolution (R\$mm)



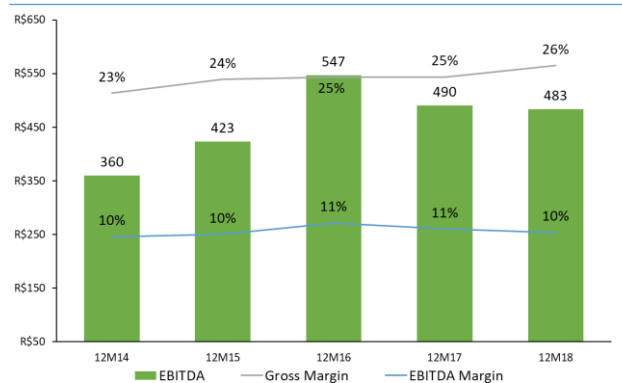
Source: Company

Graph 5: Quarterly EBITDA Evolution (R\$mm)



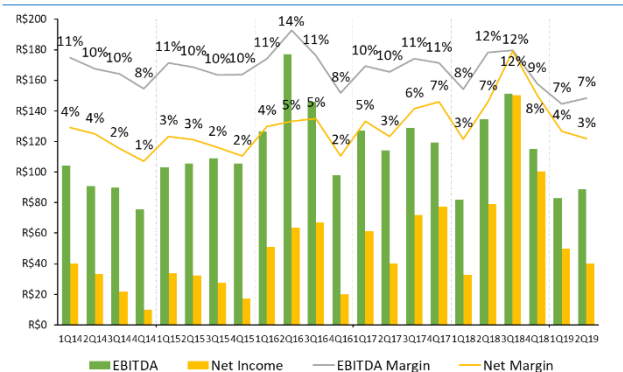
Source: Company

Graph 6: EBITDA Annual Evolution (R\$mm)



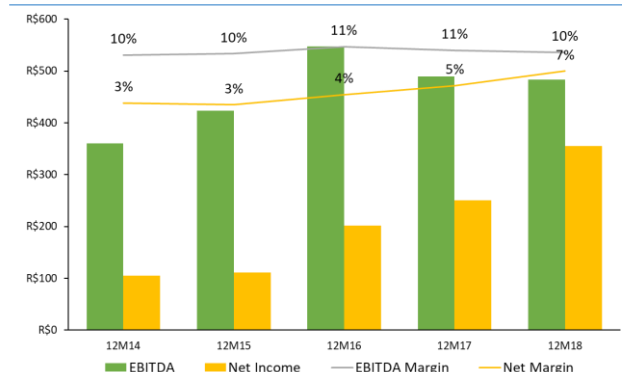
Source: Company

Graph 7: Quarterly Profitability Evolution (R\$mm)



Source: Company

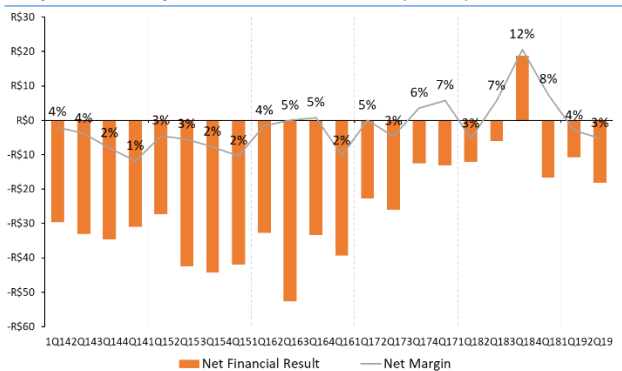
Graph 8: Annual Profitability Evolution (R\$mm)



Source: Company

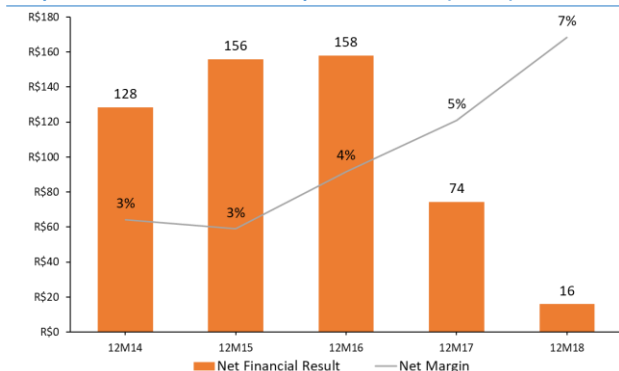
Financial Overview

Graph 9: Quarterly Financial Result Evolution (R\$mm)



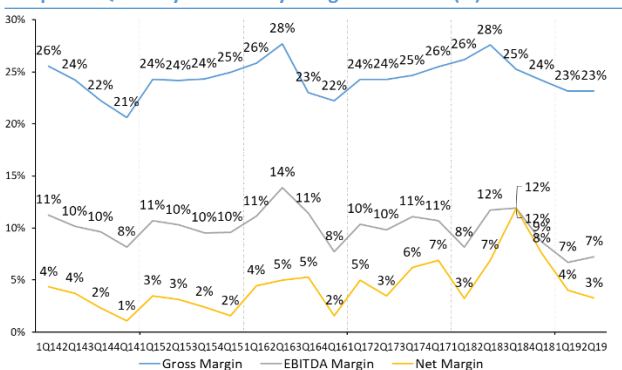
Source: Company

Graph 10: Annual Net Financial Expense Evolution (R\$mm)



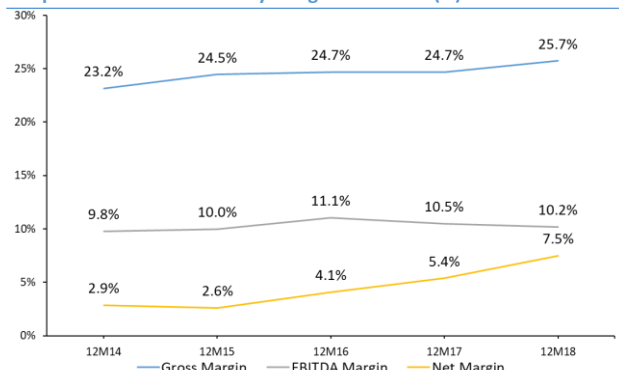
Source: Company

Graph 11: Quarterly Profitability Margins Evolution (%)



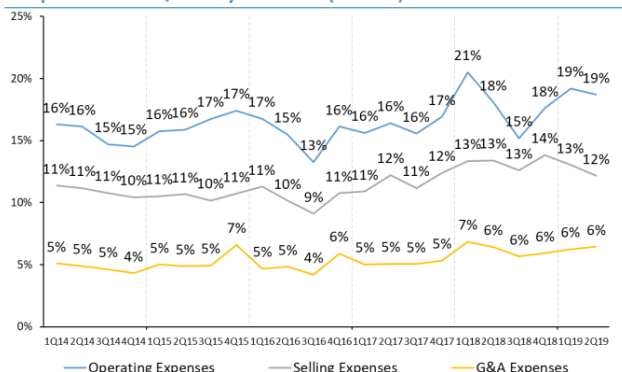
Source: Company

Graph 12: Annual Profitability Margins Evolution (%)



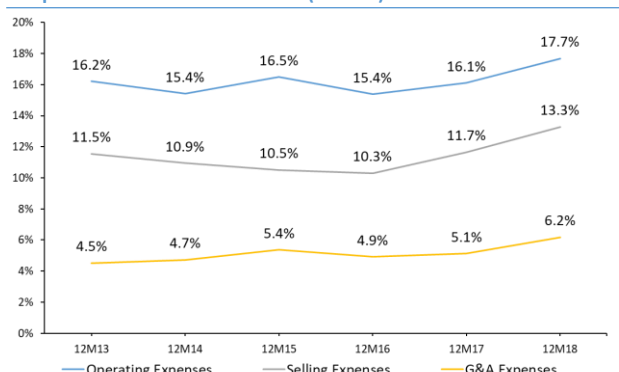
Source: Company

Graph 13: SG&A Quarterly Evolution (% Sales)



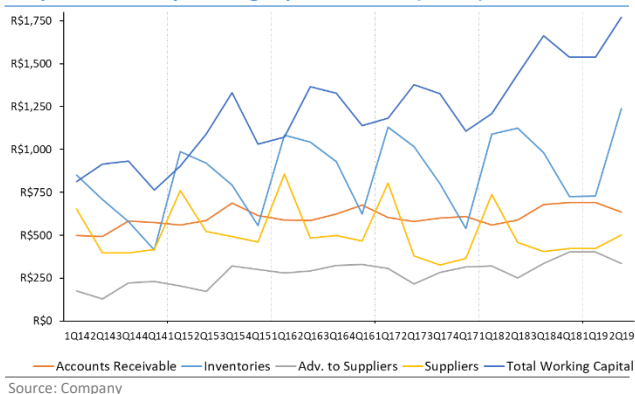
Source: Company

Graph 14: SG&A Annual Evolution (% Sales)



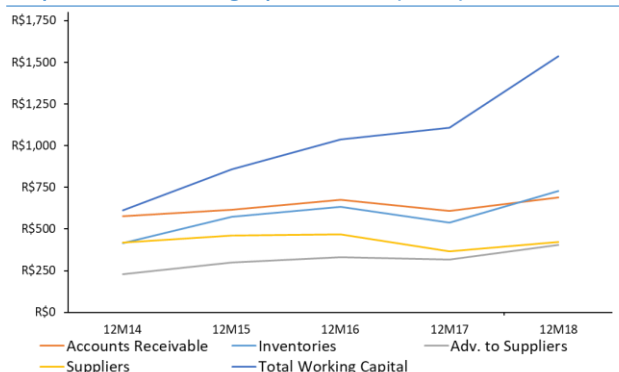
Source: Company

Graph 15: Quarterly Working Capital Evolution (R\$mm)



Source: Company

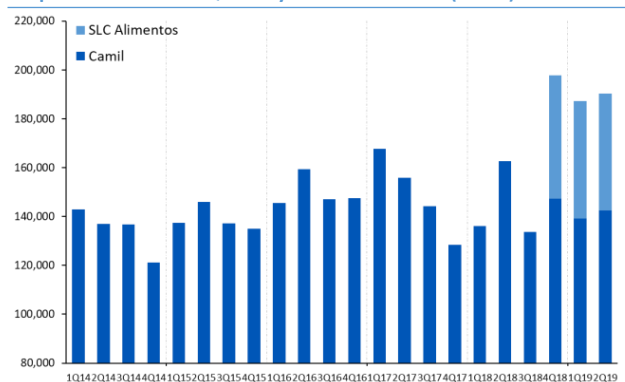
Graph 16: Annual Working Capital Evolution (R\$mm)



Source: Company

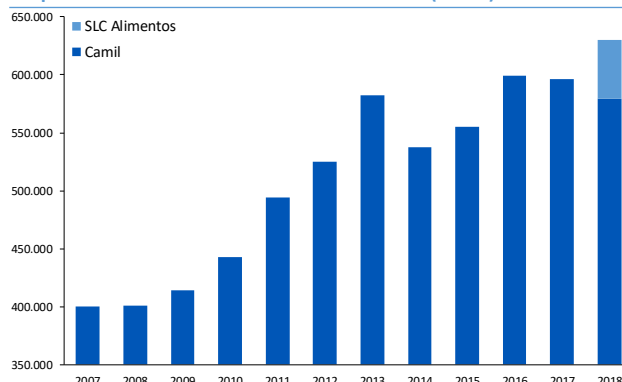
Operational Overview

Graph 17: Brazil Rice – Quarterly Volume Evolution (k tons)



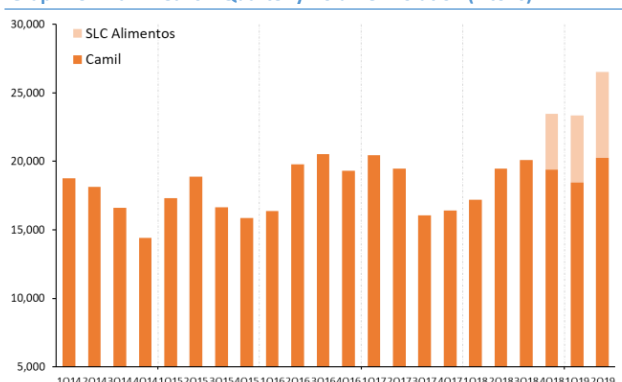
Source: Company

Graph 18: Brazil Rice – Annual Volume Evolution (k tons)



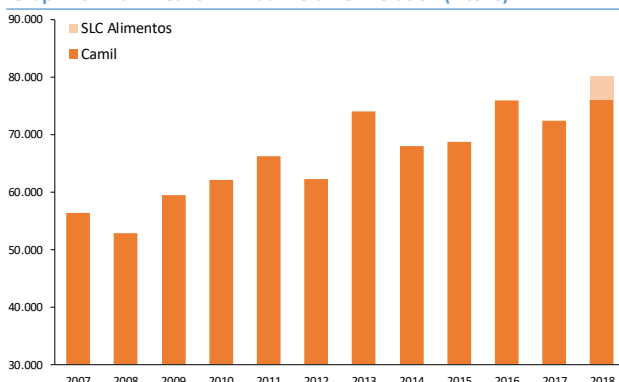
Source: Company

Graph 19: Brazil Beans – Quarterly Volume Evolution (k tons)



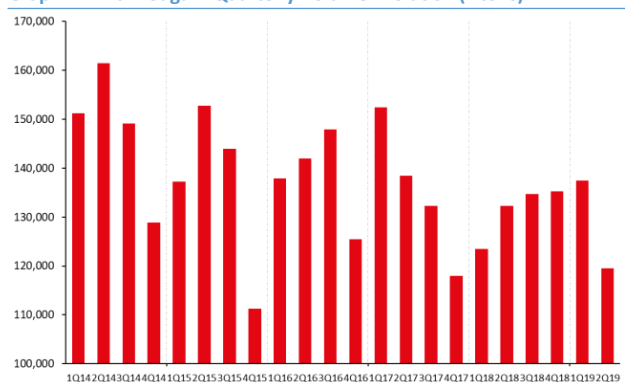
Source: Company

Graph 20: Brazil Beans - Annual Volume Evolution (k tons)



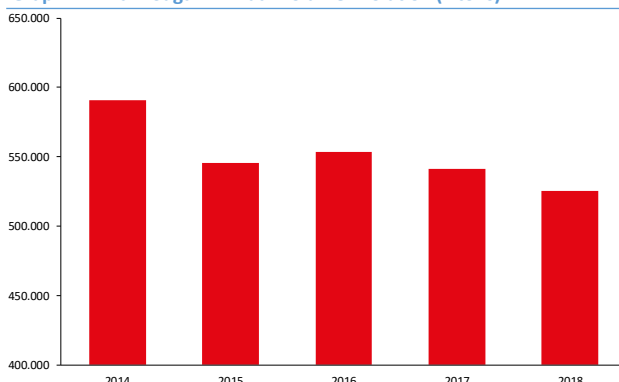
Source: Company

Graph 21: Brazil Sugar - Quarterly Volume Evolution (k tons)



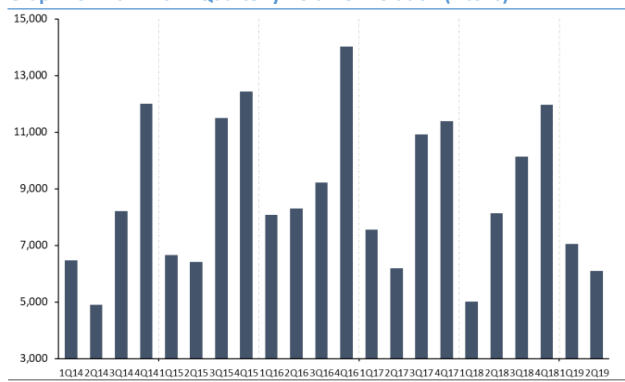
Source: Company

Graph 22: Brazil Sugar- Annual Volume Evolution (k tons)



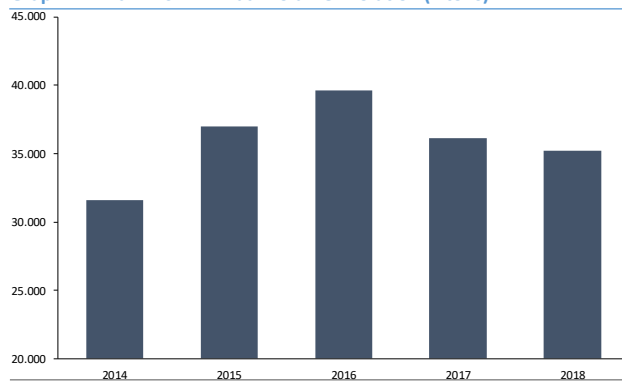
Source: Company

Graph 23: Brazil Fish - Quarterly Volume Evolution (k tons)



Source: Company

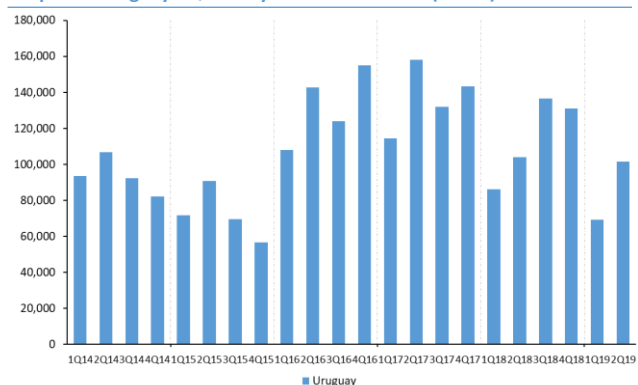
Graph 24: Brazil Fish - Annual Volume Evolution (k tons)



Source: Company

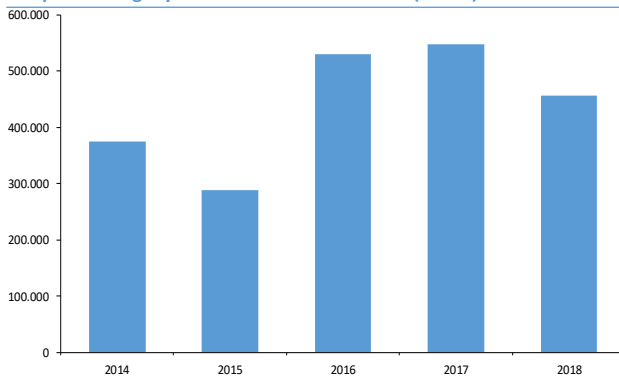
Operational Overview

Graph 25: Uruguay - Quarterly Volume Evolution (k tons)



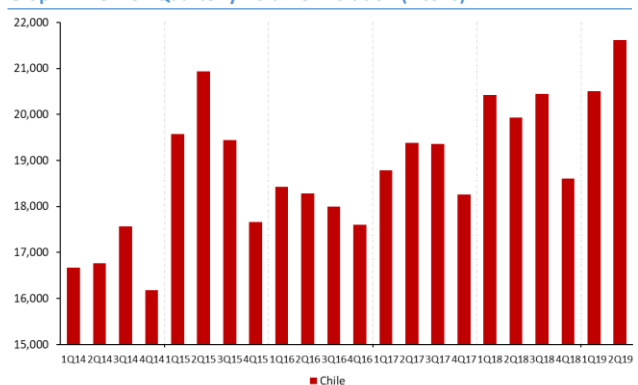
Source: Company

Graph 26: Uruguay - Annual Volume Evolution (k tons)



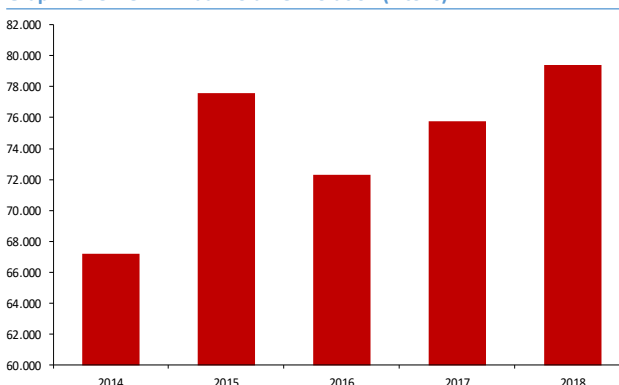
Source: Company

Graph 27: Chile - Quarterly Volume Evolution (k tons)



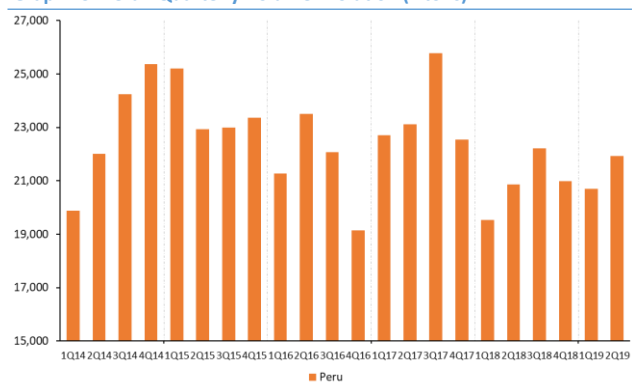
Source: Company

Graph 28: Chile - Annual Volume Evolution (k tons)



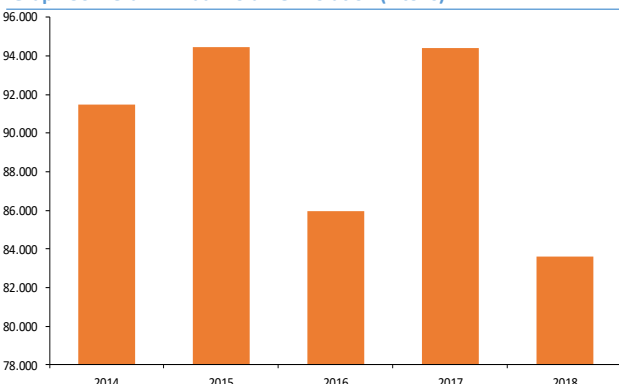
Source: Company

Graph 29: Peru - Quarterly Volume Evolution (k tons)



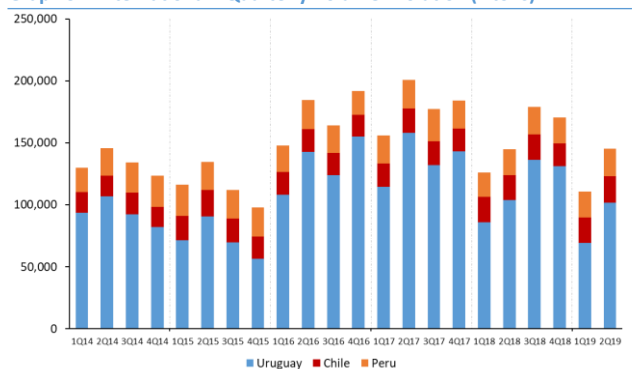
Source: Company

Graph 30: Peru - Annual Volume Evolution (k tons)



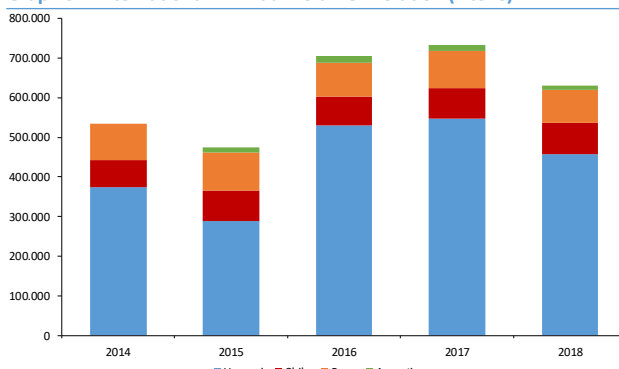
Source: Company

Graph 31: International - Quarterly Volume Evolution (k tons)



Source: Company

Graph 32: International - Annual Volume Evolution (k tons)



Source: Company