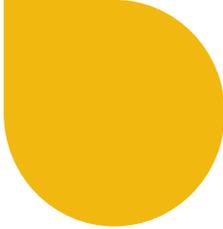
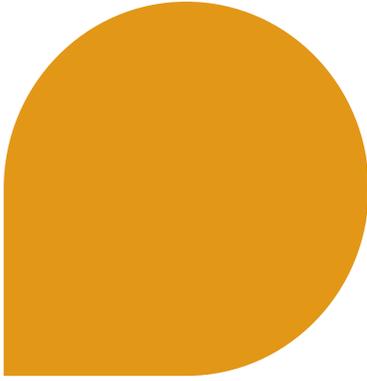
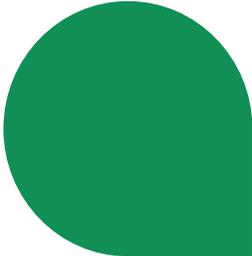


Sustainability
Report
2018





SUSTAINABILITY
REPORT
BRASILAGRO 2018



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MISSION

Generation of value through the acquisition, development and operation of land in a sustainable, innovative and differentiated way.

VISION

Be the leading platform for investment and development of land.

VALUES

- **Focus on results:** Take responsibility at all levels of the organization and deliver what we promise.
- **Ethics:** Integrity, transparency and reciprocity in internal and external relations with broad and effective communication.
- **Meritocracy:** Attract and develop people in a non-hierarchical organization where talent is recognized.
- **Social and environmental sustainability:** Fully comply with labor and environmental legislation by actively working with governmental and non-governmental bodies to increase any positive impacts to the regions where we operate.
- **Innovation:** Keep looking for and creating innovative ways for all parts of our business model: acquisition/sale, transformation, operation, administrative and financial management.

HIGHLIGHTS

HARVEST 2017/2018:

**134
thousand**
tons of grains

1.8 million
tons of sugarcane

**21
thousand**
heads of cattle

HARVEST 2017/2018:

Net Revenue of

**R\$296.7
million**

Net Profit of

**R\$126.3
million**

Adjusted EBITDA of

**R\$134.7
million**

HARVEST 2017/2018:

Sales of 10,740 hectares for R\$244.1 million, divided between Araucária farms in Goiás and Jatobá in Bahia.

Issuance of Agribusiness Receivables Certificate totaling **R\$142.2 million**

Administration proposal for distribution of **R\$41.0 million** in dividends or **R\$0.76 per share**

In Paraguay, transformation of

**2,000
hectares**

Independent valuation of the portfolio currently in the amount of

R\$1.4 billion

MESSAGE FROM THE ADMINISTRATION

G4-1

In the beginning of the 2016/2017 crop, we made an strategic planning to reduce the volatility of agricultural operations results and maximize the combination of the Company operational and real estate return.

In this period, we delivered important results that reflect the actions and projects developed, showing that we are on the right track and confirming our commitment to deliver positive results in a recurring and sustainable manner.

We closed the 2017/2018 crop year with Adjusted EBITDA of R\$134.7 million and Net Income of R\$126.3 million, an increase of 217% and 363% over the previous year, respectively. Such result reflects a Net Revenue of R\$296.7 million, comprised of R\$52.4 million from the sale of farm and R\$244.3 million from the sale of agricultural products.



In 2018, we sold two areas of Araucária and Jatobá farms for R\$66.2 million and R\$177.9 million, respectively. The gain on the sale of Araucária Farm was recognized in fiscal year 2017/2018 and the gain on the sale of Jatobá Farm will be recorded in the next fiscal year 2018/2019.

These sales reinforce the success and consistency of our business model by making capital gains through the sale of rural properties. The average value of property sales in the last 7 years is R\$102.6 million, with IRRs (Internal Rate of Return) between 14% and 27%.

Also in relation to the generation of value in the real estate part, we opened another 2,0 thousand hectares in Paraguay. The development of the land creates value by itself. Since the beginning of operations in 2006, we have developed more than 123.4 thousand hectares, representing an average growth of 32% in portfolio transformation.

From the point of view of agricultural operations, we delivered a strong result - EBITDA from Operations (excluding sale of farms) of R\$91.8 million in the 2017/2018 crop

year - reflecting the result of the production of grains and sugarcane and actions implemented during the last two years: (i) cattle breeding activities - we ended the fiscal year with 20 thousand heads, (ii) incorporated mature areas in the operation (via acquisition and leasing), (iii) leased to third parties areas with greater volatility, and (iv) invested in development and maturation of the portfolio.

This year, we also issued Agribusiness Receivables Certificates (CRA) in the amount of R\$142.2 million. The purpose of the CRA is to leverage and extend the Company's lending and financing structure, allowing greater flexibility in the allocation of capital in the short term.

Another important achievement was the Great Place to Work certification, recognizing BrasilAgro as an excellent working environment. This certificate covers all the work carried out in the improvement of processes and in the formation and development of people, which are the foundations of the Company.

We believe that our decisions were right, as they may already be seen in the financial results of this fiscal year and will appear even more clearly in the coming years. We remain focused, with the main objective of generating value for our shareholders.

ABOUT THE GRI REPORT

G4-28 G4-29 G4-30

In the 2013/2014 crop year, for the first time in its history, BrasilAgro presented its Sustainability Report, with information about its operation, performance and economic, social and environmental commitments.

Since then the company has updated this document annually, this edition being for the period from July 1, 2017 to June 30, 2018.

The Report follows the guidelines of the Global Reporting Initiative (GRI), a global, multisectoral and voluntary standard that guides companies around the world with indicators and principles to report information pertaining to sustainable business development.

Adhesion to GRI

BrasilAgro acceded to GRI with the purpose of broadening the dialog with its stakeholders and giving even more transparency to its operations, as well as maintaining a management and support tool to identify the best practices to be adopted to generate opportunities and mitigate business risks.

CONTENTS DEFINITION

G4-18 G4-19 G4-20 G4-21 G4-25 G4-26 G4-27

Guided by Generation 4 - the most current of GRI, whose premise is to encourage the reporting of information that is, in fact, relevant to the

company' audiences and to sustain the business, BrasilAgro defined its content based on three phases of internal and external engagement:

1 Engagement and consultation with the Company's leadership, through personal interviews, to define relevant topics and to approach the management of the company.

2 Composition of the Working Group (WG), with employees from different areas, who actively participated in the identification and monitoring of GRI indicators.

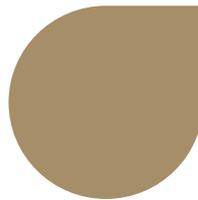
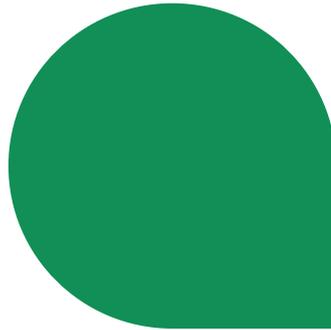
3 Online consultation to the audiences of interest of BrasilAgro, to form the matrix with the ten topics of greater relevance in their opinion regarding the activities and performance of the Company.

In the final stage, the Company's stakeholders were able to choose - among the 47 aspects defined by GRI with potential relevance for corporate sustainability - the 10 most important ones and related to BrasilAgro business.

The following matrix presents the result of such consultation, which had the participation of employees, suppliers, clients, financial institutions, government agencies, companies in the sector, among other audiences that are related to the Company's business:

1. Economic performance;
2. Marketing communication on the Company services;
3. Adjustment of the Company to the environmental laws;
4. Training and education;
5. Community;
6. Indirect economic impacts;
7. Major impacts of the Company products and services on the environment;
8. Job generation;
9. Work-related health and safety;
10. Presence in the market.

This matrix, adopted since the first edition of the Sustainability Report, remains current and guides the business of BrasilAgro.



COMPANY PROFILE

BRASILAGRO

G4-3 G4-5 G4-6 G4-8 G4-9

Created in 2006, BrasilAgro maintains its headquarters in São Paulo - as well as offices in each of its properties in the states of Bahia, Piauí, Goiás, Maranhão, Mato Grosso and also in Asunción (Paraguay) - and operates in the acquisition, development, exploitation and commercialization of rural properties with agricultural aptitude.

Today, the Company is one of the largest Brazilian companies in terms of arable land and has its business plan based on the valuation of rural properties as the main vector of financial return:



Identification, acquisition and exploitation of rural properties, which BrasilAgro believes to have potential for valorization, through the maintenance of assets and performance of profitable agricultural activities.



Optimization of income and property through investment in agricultural infrastructure, technology and techniques; implementation of higher value-added crops.



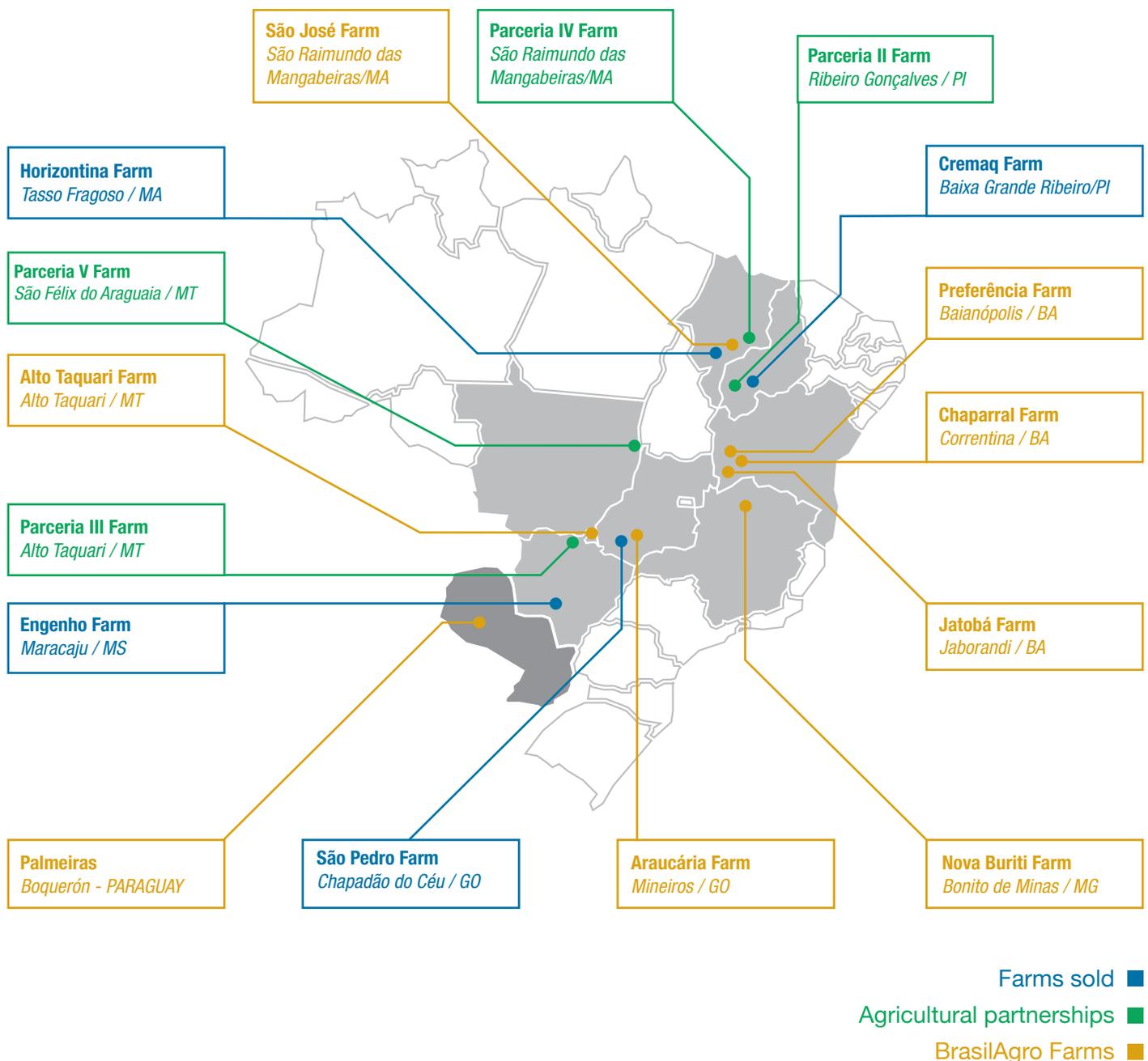
Sale of such properties when, in the strategic opinion of the Company, they achieve an optimum market valuation, which should result in significant capital gains.

BrasilAgro developed its business plan based on the experience of its controlling shareholder, the Argentinean Cresud, implementing a model capable of generating value through the production of commodities and the valorization of land.

COMPANY PORTFOLIO G4-4

The Company's portfolio reflects the strategic principles that guide its operations: an active management of operations that seeks to combine real estate and operational valorization potential - through the exploitation of strategic areas - to mitigate possible climatic and crop risks, through geographic and productive diversification of their rural properties.

Since the beginning of its operations - in 2006 - the Company has acquired a total of 266,772 hectares, of which 78,398 hectares were sold, concluding the cycle of operation and generation of value of the Company.



Since the beginning of its operations - in 2006 - the Company has acquired a total of 266,772 hectares

1. Cremaç Farm

Place: Baixa Grande Ribeiro/PI
Date of Acquisition: Oct/06
Project: Grains
Total area: 27,745 ha
Agriculturable land: 18,622 ha
Area sold: 4,957 ha
Agriculturable land sold: 3,245 ha
Date of Sale: May/13
Area sold: 27,745

2. Parceria II*

Place: Ribeiro Gonçalves/PI
Date of Acquisition: Nov/13
Project: Grains
Total area: 7,455 ha
Agriculturable land: 7,455 ha
** BrasilAgro entered into a partnership with Parceria II Farm for a maximum of 11 harvests.*

3. Horizontina Farm

Place: Tasso Fragoso/MA
Date of Acquisition: Apr/10
Project: Grains
Total area: 14,359 ha
Agriculturable land: 8,567 ha
Date of Sale: Sept/12
Agriculturable land sold: 18,578 ha
Date of Sale: June/15

4. Preferência Farm

Place: Baianópolis/BA
Date of Acquisition: Sept/08
Project: Pasture
Total area: 17,799 ha
Agriculturable land: 12,410 ha

5. Chaparral Farm

Place: Correntina/BA
Date of Acquisition: Nov/07
Project: Grains
Total area: 37,182 ha
Agriculturable land: 26,444 ha

6. Jatobá Farm

Place: Jaborandi/BA
Date of Acquisition: Mar/07
Project: Grains
Total area: 30,981 ha
Agriculturable land: 24,226 ha
Area Sold: 625 ha (July/17)

7. Nova Buriti Farm

Place: Bonito de Minas/MG
Date of Acquisition: Dec/07
Project: Floresta
Total area: 24,211 ha
Agriculturable land: 17,846 ha

8. Araucária Farm

Place: Mineiros/GO
Date of Acquisition: Apr/07
Project: Sugarcane
Total area: 5,534 ha
Agriculturable land: 4,124 ha
Area sold: 310 ha (May/13)
Area sold: 1,164 ha (July/14)
Area Sold: 274 ha (Mar/17)
Area Sold: 1,360 ha (May/17)
Area Sold: 956 ha (May/18)

9. Alto Taquari Farm

Place: Alto Taquari/MT
Date of Acquisition: Aug/07
Project: Sugarcane
Total area: 5,394 ha
Agriculturable land: 3,774 ha

10. Parceria III*

Place: Alto Taquari/MT
Date of Acquisition: May/15
Project: Sugarcane
Total area: 4,263 ha
Agriculturable land: 4,263 ha
** BrasilAgro entered into a potential partnership with Parceria III Farm until March 31, 2026.*

11. São Pedro Farm

Place: Chapadão do Céu/GO
Date of Acquisition: Sept/06
Project: Sugarcane
Total area: 2,447 ha
Agriculturable land: 1,700 ha
Date of Sale: Sept/11

12. Engenho Farm

Place: Maracaju/MS
Date of Acquisition: Jan/07
Project: Sugarcane
Total area: 2,022 ha
Agriculturable land: 1,680 ha
Date of Sale: June/08

13. Palmeiras

Place: Boquerón/Paraguay
Date of Acquisition: Dec/13
Project: Pasture and Grains
Total area: 59,490 ha
Agriculturable land: 29,745 ha
Area sold: 24,624 ha (May/13)

14. São José Farm

Place: São Raimundo das Mangabeiras / MA
Date of Acquisition: Feb/17
Project: Grains and Sugarcane
Total area: 17,566 ha
Agriculturable land: 10,137 ha

15. Parceria IV

Place: São Raimundo das Mangabeiras / MA
Date of Acquisition: Feb/17
Project: Sugarcane
Total area: 15,000 ha
Agriculturable land: 15,000 ha

16. Parceria V

Place: São Félix do Araguaia/MT
Date of Acquisition: Aug/18
Project: Grains
Total area: 23,568 hectares
Agriculturable land: 23,568 hectares

STRATEGY G4-2

With the purpose of valorization of rural properties, in addition to the focus on agricultural activity - essential for non-real estate results and as a vector for valuation of the

property - the Company seeks to maximize return on its investments.

For that, it adopts the following strategic points:

1.

Acquisition of underutilized or non-productive rural properties and introduction of agricultural activity

2.

Maximization of infrastructure in properties and in the region

3.

Utilization of the best technology and agricultural practices

4.

Diversification and active management of portfolio

1. Acquisition of underutilized or non-productive rural properties and introduction of agricultural activity

The Company's scope is the purchase of these properties, whose prices are attractive, and based on that, it works for its valorization. Among the activities carried out for this purpose, BrasilAgro transforms non-productive properties into pastures or implements agricultural activities, transforms pastures into rural properties suitable for more productive agricultural activities (such as the transformation of pasture land into sugarcane cultivation area, for example) and, finally, it values rural properties, changing their production, whether in terms of culture or technology, for more profitable agricultural activities.

2. Maximization of infrastructure in properties and in the region

The Company also seeks to maximize the value of properties through investments in its infrastructure. Thus, BrasilAgro invests in the development of logistical infrastructure, distribution centers, storage structures and consumer centers, among others.

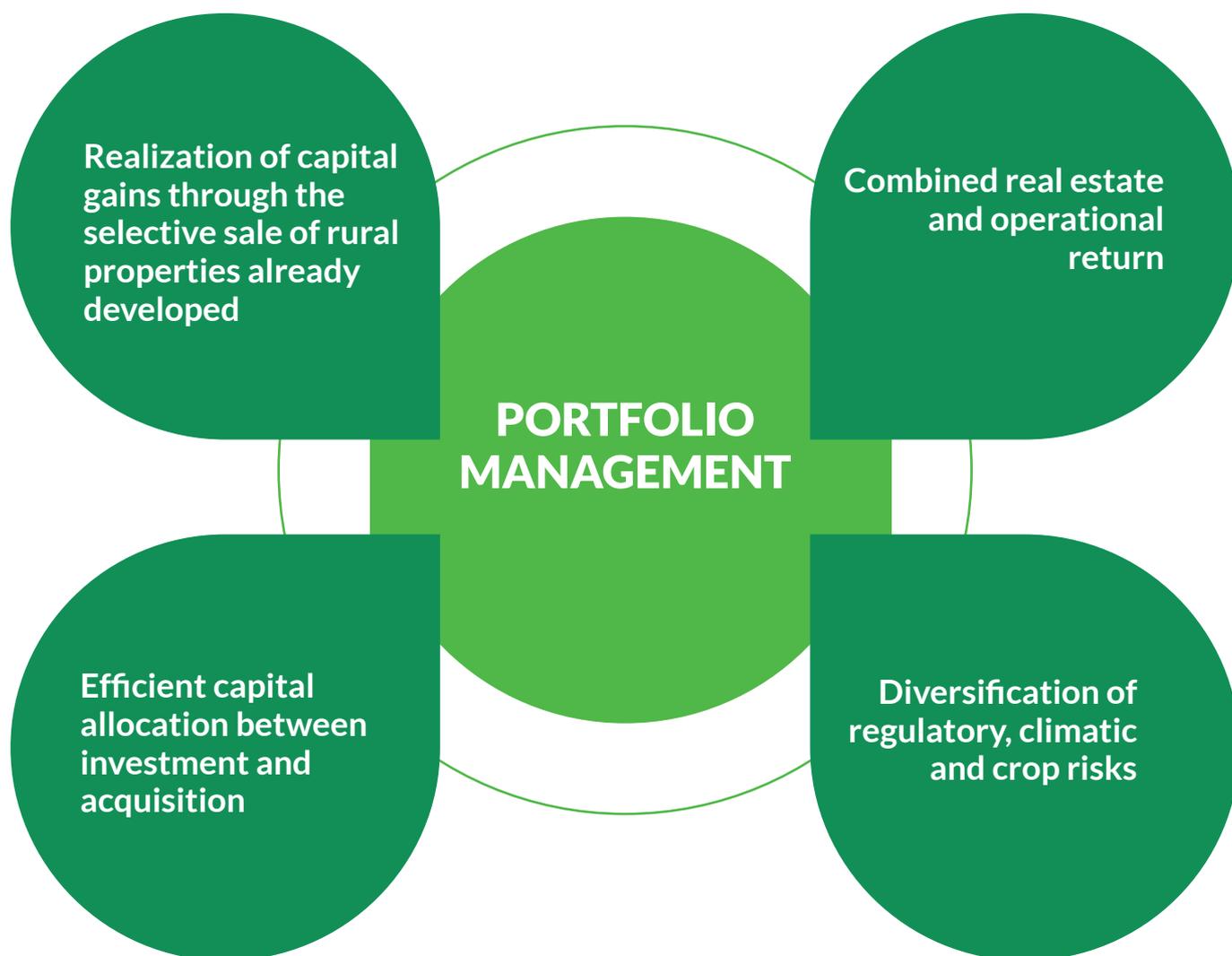
3. Utilization of the best technology and agricultural practices

In order to increase the operational productivity and valorization of rural properties, the Company invests in modern technologies and in the utilization of the best agricultural practices, such as the use of genetically modified and high yielding seeds, direct sowing techniques, optimization of production through crop rotation, use of fertilizers and agricultural pesticides, within the principles of the Guide for Good Agricultural Practices of the Food and Agriculture Organization of the United Nations(FAO).

4. Diversification and active management of portfolio

In order to mitigate climate, commodity prices and regulatory risks, BrasilAgro diversifies its portfolio of rural properties both in its location and in crops under production. In addition, it seeks to balance its portfolio with different levels of development, in order to avoid operating and production fluctuations, as well as reducing cash flow volatility related to the revenue generated by the commercialization of the commodities produced and sales of rural properties.

Therefore, in order to effectively manage its portfolio, the Company relies on the following assumptions:

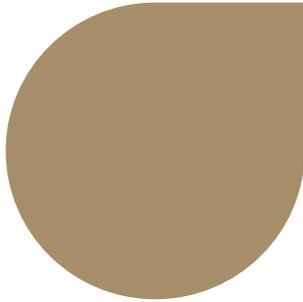


It is worth mentioning that the company evaluates its investment decisions and management of its portfolio based on its *expertise* in the analysis of market trends in the agribusiness sector. With that,

it seeks greater assertiveness in the allocation of its capital, acquisitions and investments to increase production, sale of rural properties and on the implementation of *hedge* strategies (equity and operational).

COMPETITIVE ADVANTAGES

Since the beginning of its operations, BrasilAgro has applied its business strategy to promote investments aimed at continuous development, presenting the following differentials:



- Pioneering and leadership in the real estate market of agricultural properties;
- Diversification of portfolio, with rural properties acquired and under development in the Northeast, Midwest, Southeast regions and Paraguay;
- Diversification of products (grains, sugarcane, grazing and others), minimizing risks and strengthening their capacity to generate cash in addition to the real estate value of the properties;
- Agricultural properties in different stages of development, in order to avoid peaks and falls in production, acquisition and sale of land;
- Company socially and environmentally sustainable, since it frequently promotes improvements in the surroundings of its properties - in infrastructure, construction of schools, implementation of electricity network and generation of local jobs, among others.
- First agricultural company to use the integrated SAP management system in the management of agricultural operation.

ORGANIZATIONAL MANAGEMENT

BrasilAgro adopts the SAP System as its financial and operational management tool, which allows the management of each parcel of a property with a great level of details, controlling costs and income,

input and output of goods by monitoring stocks, thus ensuring precise management of each stage of the production process. The Company was the first in Brazil to promote operational management with the support of the system.



CORPORATE GOVERNANCE

CAPITAL MARKET G4-56

BrasilAgro went public under the code AGRO3, in 2006, at B3 S.A. - BOLSA, BRASIL, BALCÃO as basis in its a business plan, realizing the capitalization required to rt operations. Since then, the Company has its shares registered for trading in the New Market segment at B3 S.A. - BOLSA, BRASIL, BALCÃO, under

the code AGRO3, and also in the New York Stock Exchange, under the code AGRO3.SA (NYSE: LND).

The capital stock of the Company is comprised of 56,888,916 common shares, with a market value of R\$770.8 million by the end of the period (June 30, 2018).

Shareholder composition of the Company on 6/30/2018

SHAREHOLDERS	SHARES	INTEREST
Cresud S.A.C.I.F.Y.A. ⁽¹⁾	23,150,050	40.69%
Autonomy Capital	8,269,800	14.54%
Ruane, Cunniff & Goldfarb Inc.	3,300,000	5.80%
Elie Horn ^(1,2)	3,274,600	5.76%
Others	18,894,466	33.21%

¹ Founding shareholder

² Part of the investment made through Cape Town LLC

From the beginning, as a business plan and until the consolidation of its operations, the Company acts transparently before its stakeholders and target audience, especially regarding its principles, business management and operational and financial performance. This way, BrasilAgro follows the following corporate governance practices:

Adhesion to the New Market segment of B3 S.A.

– BOLSA, BRASIL, BALCÃO

Since its entry into the stock exchange, the Company has become part of the New Market, the highest level of corporate governance practices, which provides for even more specific disclosure requirements in relation to those already imposed by Brazilian law.

Code of Ethics

BrasilAgro has a Code of Ethics, available on the Institutional website (www.brasil-agro.com), in the Corporate Governance section, and in the Securities and Exchange Commission - CVM (www.cvm.gov.br), which applies to all its employees and contemplates the values and principles of the Company regarding duties and responsibilities, labor and shareholder relationships, confidential information, policies, procedures and internal controls, among other topics.

Disclosure Policy

In line with its commitment to transparency, BrasilAgro Disclosure Policy was prepared pursuant to CVM Instruction 358 and establishes the Company's duty to properly convey relevant information about its business. It includes obligations and disclosure mechanisms, whose purpose is to comply with current legislation and regulations and ensure simultaneous and unprivileged exposure of information to the public.

Policy for Trading Securities Issued by BrasilAgro

The Policy aims at establishing rules and procedures to regulate the operations related to the actions taken by the Company. It contains the appropriate conducts, restrictions and permissions for trading shares, which must be observed by the Company itself, its controlling shareholders (direct and indirect), by the members of the Board of Directors, Executive Board and Fiscal Council, by any technical or advisory positions of the Company, or by service providers and other professionals who have adhered to the Trading Policy.

BrasilAgro stock option plan

The purpose of the Plan is to enable managers and executives of the Company to acquire BrasilAgros

shares in order to stimulate its expansion, success and continuity of objectives, as well as to align the interests of its shareholders and managers and encourage substantial contribution to the success of the Company.

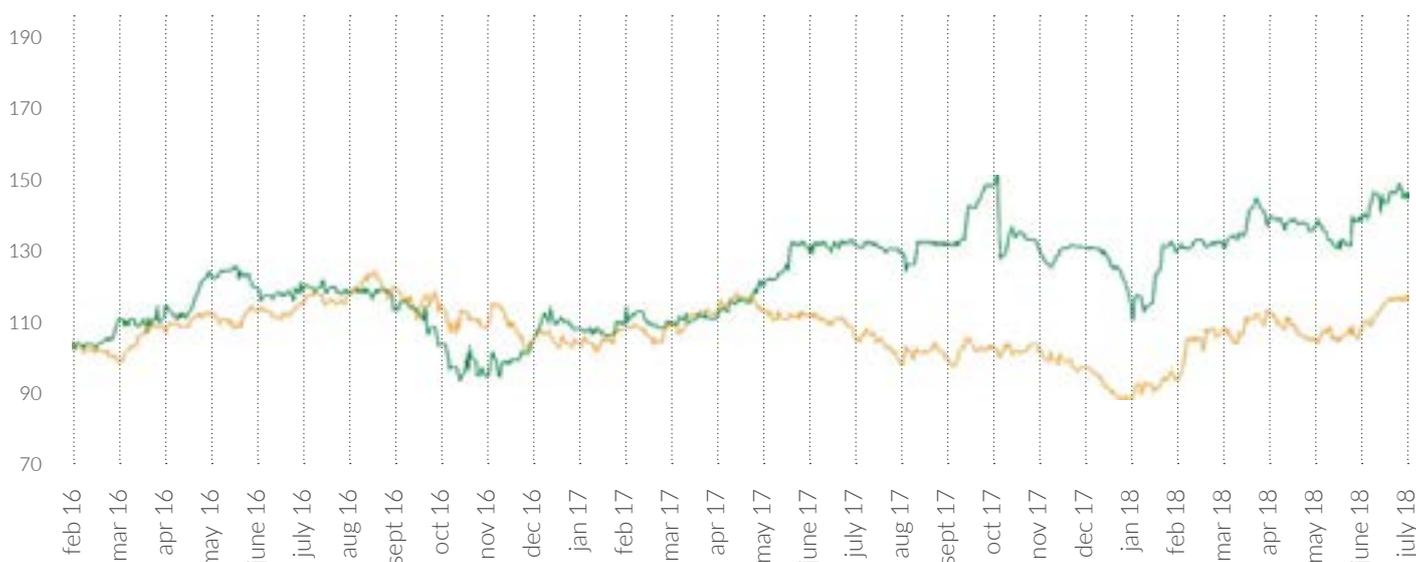
Compliance practices

Since 2008, the Company has an fiscal council ("Fiscal Council"), responsible for planning and reviewing all documents issued, with a focus on compliance with legal requirements and accounting standards. In addition to meeting all the requirements of Brazilian law, BrasilAgro is in sync with the Sarbanes-Oxley (SOX) law, created to bring more security and reliability to the companies' audit mechanisms.

Performance of Shares

On June 30, 2018, BrasilAgro shares (AGRO3) were priced at R\$13.55, totaling a market value of

R\$770.8 million for the Company and the ADR's (LND) were quoted at US\$3,47.



ADMINISTRATION G4-34

Board of Directors

The Board of Directors is primarily responsible for promoting general guidelines and monitoring the implementation of the Company's general business policies, including its long-term strategy. In addition, in

accordance with the Company's By-laws, it is responsibility of the board to elect the members of the Board of Directors of BrasilAgro, as well as to define their remunerations and supervise the exercise.

Currently, the Board is composed of nine members, elected in a General Meeting, with a two-year term, with re-election being permitted. Their meetings are held six times a year or whenever necessary.

As per the Bylaws, the Board of Directors is able to establish committees or working groups with defined objectives, whose nature is consultative and advisory for the Board.

MEMBERS OF THE BOARD OF DIRECTORS	POSITION	ELECTION	END OF THE TERM
Eduardo S. Elsztain	President	10/2/2017	10/2019
Alejandro G. Elsztain	Vice-President	10/2/2017	10/2019
Carlos María Blousson	Member of the Board	10/2/2017	10/2019
Alejandro Casaretto	Member of the Board	10/2/2017	10/2019
Saul Zang	Member of the Board	10/2/2017	10/2019
Robert Gibbins	Independent Member of the Board	10/2/2017	10/2019
Isaac Selim Sutton	Independent Member of the Board	10/2/2017	10/2019
João de Almeida Sampaio Filho	Independent Member of the Board	10/2/2017	10/2019
Ricardo de Santos Freitas	Independent Member of the Board	10/2/2017	10/2019

EXECUTIVE BOARD

The directors of BrasilAgro are the Company's legal representatives, responsible, among other duties, for its day-to-day administration and the implementation of policies and general guidelines established by the Executive Board.

The statutory Officers are elected by the Board of Directors, with a term of one year, with reelection being allowed, as well as dismissal by the Board at any time. The current Board of Directors is composed of two statutory directors and one legal director, as follows:

MEMBERS OF THE BOARD	POSITION	ELECTION	END OF THE TERM
André Guillaumon	CEO and Operations Director	10/11/2017	11/30/2018
Gustavo Javier Lopez	Administrative Director and Relations with Investors Director	10/11/2017	11/30/2018
Mariana Rezende	Legal Director		Non statutory

Fiscal Council

Responsible for supervising the actions taken by managers and analyzing the Company's financial statements, as well as reporting its observations to the shareholders, the Fiscal Council of BrasilAgro is an independent body of the Company's management and external audit. Pursuant to the Brazilian Corporation Law, the Fiscal Council

may not count on members who are members of the Board of Directors, Executive Board or employees, nor any spouses or relatives up to the third degree of any member of its administration.

In the case of BrasilAgro, its Bylaws provide for a permanent Fiscal Council, with the powers and attributions conferred by law and also

with the functions of Audit Committee. In addition, the agency meets all requirements of the Securities and Exchange Commission (SEC) - equivalent to the CVM of the United States.

In this sense, the Fiscal Council is currently composed of:

MEMBERS OF THE AUDIT COMMITTEE	POSITION	ELECTION	END OF THE TERM
Fabiano Nunes Ferrari	Member of the Fiscal Council	10/16/2018	10/31/2019
Daniela Gadben	Deputy Member of the Fiscal Council	10/16/2018	10/31/2019
Ivan Luvisotto Alexandre	Member of the Fiscal Council	10/16/2018	10/31/2019
Marcos Paulo Passoni	Deputy Member of the Fiscal Council	10/16/2018	10/31/2019
Débora de Souza Morsch	Member of the Fiscal Council	10/16/2018	10/31/2019
Luciana Terezinha Simão Villela	Deputy Member of the Fiscal Council	10/16/2017	10/31/2019

RISK MANAGEMENT G4-EC2

BrasilAgro continually identifies and monitors the risks to which it is exposed and that may directly affect the sustainability of the business, in order to observe in its management and strategic planning initiatives

and guidelines for action that aim at mitigating possible impacts. Therefore, the following are the main risks identified by the Company, as well as the initiatives to mitigate them:



Inability to implement the business strategy successfully

- Impossibility to purchase at attractive prices and develop rural properties effectively to achieve estimated results and expand operations;
- Brazilian restrictions on the acquisition of land by foreigners, lack of necessary governmental documentation or difficulties in obtaining regulatory and environmental permits;
- Problems in anticipating and adapting to new trends in the fast-growing agricultural real estate sector and increasing competition for land acquisition;
- Difficulties in selecting and retaining qualified service providers in the technical and administrative areas, failure to maintain the fiscal structure of their subsidiaries or inability to develop infrastructure;
- Increase in operating costs, including the need for improvements in fixed assets such as improvements, insurance premiums, and real estate and utility rates that affect profit margins;
- Risks in the economic, political and social environment, specifically in the geographic areas where investments are made, in addition to possible inflation, devaluation of the Brazilian Real, fluctuation of interest rates and unavailability of financing, which may adversely affect the capacity of potential real estate buyers;
- Default on the part of the buyers on due dates or at any time;
- Global climatic conditions, such as global warming, which may contribute to the frequency of unforeseeable weather phenomena, as well as unpredictable and unusual patterns of rain, among others. These climatic variations have a direct impact on the Company's stock levels, advances to producers, loans and volume of sales during the year.



MEASURE

The Company invests in the training of its managers and professionals to enable efficient evaluation, acquisition, operation and disposal of lands, seeking to anticipate and adopt the appropriate measures to face the factors that may affect the results of its business. On the weather conditions, it seeks to monitor and anticipate severe weather conditions and, as far as possible, take protective measures to lessen the impact of such conditions on properties. Also in this sense, BrasilAgro believes that the ownership of properties in several regions and the cultivation of different products also provide additional protection, besides the use of techniques for preparing soil in depth and no-tillage.



Liquidity shortage

- Agricultural real estate assets are generally scarce in terms of liquidity and have volatile values, as well as agricultural properties. As a consequence, it may be difficult to adjust the portfolio of properties in response to changing economic or business conditions, resulting in the lack of buyers willing to acquire the properties at favorable prices for the Company.



MEASURE

BrasilAgro develops its business strategy aiming at security, based on the analysis of opportunities and investment planning regarding the future liquidity of its properties, seeking a diversified portfolio of properties with respect to regions, cultures and phases of land development, to increase the chances of realizing land divestitures at different times and circumstances. In addition, the Company does not only depend on the sale of properties, since it carries out agricultural operations in the areas acquired.



Inability to improve the current agricultural technology and techniques and to implement the Company's investment plans

- These attributes are directly linked to increased productivity and business expansion, so if the Company is unable to invest or promote innovation, its operations may be adversely affected.



MEASURE

The Company seeks to add value to rural properties not yet developed through the use of modern agriculture techniques and technologies, with regular updating of its technical staff and monitoring of technological advances, applied whenever necessary. As for the investment plans, the Company seeks to develop infrastructure and transformations focused on the appreciation of each rural property in its portfolio. In addition, it seeks to make investment decisions based on the expectation that, for each property, it will be able to acquire the necessary equipment and services for its development at reasonable costs, in addition to having a qualified work team in the sector and efficient operational management.



Decline in property values in Brazil

- Property values in Brazil are influenced by a wide variety of factors that are beyond the Company's reach, preventing the Company from continuing to increase, as observed in recent years.



MEASURE

BrasilAgro seeks to focus its acquisitions on land that is not developed and in regions of agricultural frontier, which have a high valuation potential at the discretion of the Company, not counting on factors that are beyond the Company's reach.



Fire, diseases and other accidents

- BrasilAgros operations are subject to various risks that affect its properties and agricultural facilities, including destruction of farms and crops by fire, occurrence and the effect of diseases on crops such as Asian soybean rust and Helicoverpa corn larvae, robbery, natural disasters or other unexpected losses of grains or fertilizers and supply.



MEASURE

The Company carries out the monitoring of its operations, based on local presence in each of its properties and mechanisms for communication and prevention of accidents, and the farms count on fire brigades and fire prevention mechanisms. In addition, to prevent and identify any pests and diseases, it uses modern agricultural techniques, constantly invests in combat and relies on the diversification of crops and regions, which allows for greater protection.



Disclosed uncertainties and frauds involving the real estate in Brazil

- Errors in land registration, including duplicity or fraudulent entries, and legal challenges to deeds frequently occur and may result in the loss of some or all of the Company's agricultural properties.



MEASURE

In order to contain frauds, legal audits are carried out on all properties examined by the Company for possible acquisition, in their respective owners and in the complete domain chain, with the purpose of protecting against legal risks and anticipating disputes, doubts and uncertainties regarding the ownership that may compromise the business. Usually, the Company also conditions its payments to the submission of appropriate documentary evidence and regularization of any pending matters existing on the property.



Unavailability of additional capital and possible losses

- The growth of the Company may require additional capital that may not be available or on terms and conditions that are not acceptable. In addition, the Company plans to use derivative financial instruments (commodity hedging, exchange rate derivatives and foreign exchange swaps) that may cause substantial losses.



MEASURE

The Company seeks to carry out its planning based on the capital it has available and its ability to estimate the resources that will be available for its acquisitions and operations, in order to reduce its exposure to future uncertainties regarding the availability of capital. In addition, it seeks to avoid dependence on external financing and makes use of credit lines with the most attractive rates available to its activity, including lines of credit related to government policies to support agricultural production and the development of new regions.



Failure in future partnerships and strategic relationships

- The ability to expand business successfully through strategic partnerships and alliances depends on a number of factors, including the ability to negotiate favorable conditions, as well as out-of-control factors such as compliance with the obligations arising from that partnership by partners or expectations that may not be fulfilled in the future.



MEASURE

BrasilAgro selects partners and service providers the Company believes to be appropriate and competent to carry out their alliances or strategic partnerships, often taking part in its development and assisting in training and education for, in certain cases, to benefit from certain business opportunities and to make the acquisition of certain rural properties feasible.



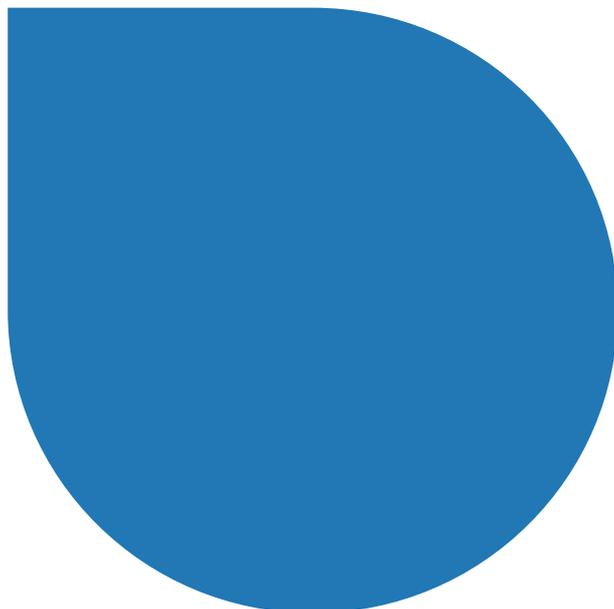
Regulatory risk

- BrasilAgro is subject to regulatory risks both in Brazil and in the countries in which the Company operates or will operate in the future.



MEASURE

BrasilAgro is always attentive to sectoral discussions and perspectives of change of laws that regulate the agribusiness sector in Brazil and in the other countries where it acts or intends to act. In addition, the Company will only carry out international expansion of its economic activities if, based on reasoned analyzes and conclusions, it believes this may be an appropriate mean for achieving its strategy, in order to achieve its objectives and goals of business. In addition, preparation must be made through careful analysis of investments and risks to which the Company will be exposed.



ECONOMIC AND FINANCIAL PERFORMANCE

PORTFOLIO IN THE PERIOD

Operational Performance

Since the beginning of operations in 2006, we invested R\$731.0 million in the acquisition and development of properties, and we made sales totaling R\$766.3 million with unlevered IRRs from 14% to 29%.

Currently, 38% of the areas are developed - mature and consolidated areas with strong cash flow generation, 29% are in process of development - new areas with high volatility and lower productivity with low generation of cash flow, and 33%

are not developed yet - areas with native vegetation and unproductive.

Transformation of the land is the main vector of valorization of the properties, because it creates value by itself, regardless of the baseline valorization of the land. The charts and tables below show the evolution of the level of development of the Company's portfolio and the level of development per property, an important indicator of our ability to create and capture value in the development and sale of properties.

During the 2017/2018 crop we transformed 2,000 hectares of the Farms in Paraguay.

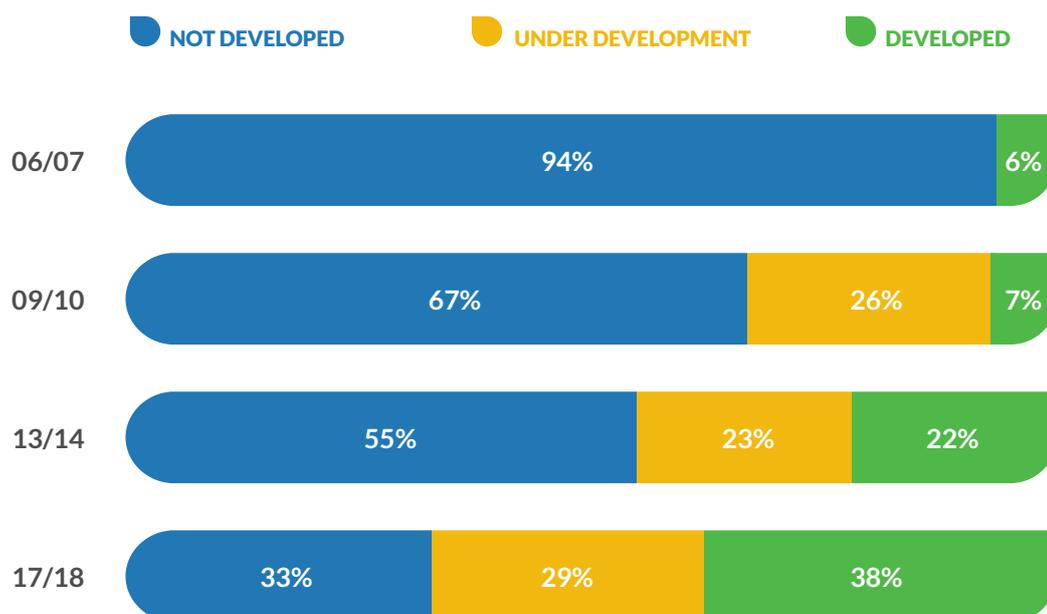
Transformation of the land is the main vector of valorization of the properties, because it creates value by itself, regardless of the baseline valorization of the land. The chart

and tables below show the evolution of the level of development of the Company's portfolio, an important indicator of the ability to create and capture value in the development and sale of properties.

Area	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
Total Area (ha)	78,459	145,247	161,024	175,382	175,382	172,935	153,226	211,552	183,807	183,807	199,114	188,374
Agriculturable Land (ha)	56,954	105,018	115,872	124,439	124,439	122,715	110,593	139,425	120,847	120,847	129,366	121,221

Acquisitions	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	Total
(ha)	78.5	66.8	17.8	14.4	0.0	0.0	0.0	71.8	0.0	0.0	17.6	0.0	266,772
(R\$ mm)	166.8	101.5	11.0	37.7	-	-	-	82.0	-	-	100.0	-	499.0

Sale	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	Total
(ha)	0.0	0.0	2.0	0.0	0.0	2.4	19.7	13.5	27.7	0.0	2.3	10.7	78,398
(R\$ mm)	-	-	22.0	-	-	26.0	123.3	58.5	270.0	-	40.3	226.4	766.4



Portfolio of properties

As of June 30, 2018, the Company's portfolio of properties was made up by 215,137 hectares distributed in six Brazilian states and Paraguay, see table below:

PROPERTY	PLACE	DATE OF ACQUISITION	PROJECT	TOTAL AREA (ha)	USEFUL AREA (ha)
1 Jatobá Farm	Jaborandi / BA	Mar/07	Grains and Pasture	21,197	16,741
2 Alto Taquari Farm	Alto Taquari / MT	Aug/07	Sugarcane	5,394	3,774
3 Araucária Farm	Mineiros / GO	Apr/07	Sugarcane	5,534	4,124
4 Chaparral Farm	Correntina / BA	Nov/07	Grains	37,182	26,444
5 Nova Buriti Farm	Bonito de Minas / MG	Dec/07	Floresta	24,212	17,846
6 Preferência Farm	Baianópolis / BA	Sept/08	Grains and Pasture	17,799	12,410
7 Parceria II Farm ⁽¹⁾	Ribeiro Gonçalves / PI	Nov/13	Grains	7,500	7,500
8 Parceria III Farm ⁽²⁾	Alto Taquari / MT	May/15	Sugarcane	4,263	4,263
9 Parceria IV Farm ⁽³⁾	São Raimundo das Mangabeiras / MA	Feb/17	Sugarcane	15,000	15,000
10 São José Farm	São Raimundo das Mangabeiras / MA	Feb/17	Grains and Pasture	17,566	10,137
11 Palmeiras ⁽⁴⁾ (Paraguay)	Boquerón	Dec/13	Grains and Pasture	59,490	29,745
Total				215,137	147,984

(1) Farming operation in partnership on the farm for a maximum of 11 crops, which may reach 10 thousand hectares.

(2) Farming operation in partnership on the farm until 03/31/2026.

(3) Farming operation in partnership on the farm for a maximum of 15 years in the plantation of sugarcane, with option of renewal for another 15 years.

(4) New corporate name of the operation in Paraguay - former Cresca.

Market Value of Portfolio

During this fiscal year, we hired the independent consulting firm Deloitte Touche Tohmatsu to conduct a market assessment on our properties. According to the valuation of Deloitte, on June 30, 2018, the market value of the portfolio was R\$1.48 billion. The last independent portfolio evaluation was conducted

in June 2017 and we will continue to conduct independent evaluations whenever required.

R\$1.48 billion

market value of BrasilAgro portfolio in June 2018 according to Deloitte

PROPERTY	PLACE	Independent valuation (R\$ thousand)		
			6/30/2017	6/30/2018
Jatobá Farm	Bahia	30,981	360,758	376,040
Alto Taquari Farm	Mato Grosso	5,394	119,706	125,910
Araucária Farm	Goiás	5,534	172,327	135,170
Chaparral Farm	Bahia	37,182	352,391	397,500
Nova Buriti Farm	Minas Gerais	24,212	23,407	23,180
Preferência Farm	Bahia	17,799	64,392	61,510
São José Farm	Maranhão	17,566	156,981	168,260
Palmeiras (Paraguay)	Chaco Paraguay	59,490	143,039	190,954
Total		198,158	1,393,001	1,478,524

We updated the internal market evaluation of our farms on an annual basis and on June 30, 2018, when we made the evaluation, the market value of our portfolio was R\$1.34 billion.

To estimate the market value, we take into account for each of the properties: (i) its level of development; (ii) the quality of soil and its maturity; and (iii) agricultural aptitude and potential.

PROPERTY	PLACE		Internal Valuation (R\$ thousand)		
			6/30/2017	Sales in the Period	6/30/2018
Jatobá Farm	Bahia	30,981	321,802		293,136
Alto Taquari Farm	Mato Grosso	5,394	150,940		158,726
Araucária Farm	Goiás	5,534	166,352	66,200	137,796
Chaparral Farm	Bahia	37,182	291,751		312,256
Nova Buriti Farm	Minas Gerais	24,212	30,282		32,145
Preferência Farm	Bahia	17,799	54,680		58,171
São José Farm	Maranhão	17,566	148,255		156,798
Palmeiras (Paraguay)	Chaco Paraguay	59,490	143,074		188,946
Total		198,158	1,307,136	66,200	1,337,974

FINANCIAL PERFORMANCE¹

Income Statement (R\$ thousand)

(R\$ thousand)	4T18	4T17	Variation	2018	2017	Variation
Revenue from the Sale of Farm	52,406	32,162	63%	52,406	36,016	46%
Revenue from Grains	66,202	54,852	21%	99,875	71,272	40%
Revenue from Sugarcane	26,915	24,259	11%	142,037	75,986	87%
Revenue from Leasing	2,731	1,257	117%	6,592	2,820	134%
Revenue from Cattle Breeding	1,246	-	n.a.	4,115	-	n.a.
Other Revenue	(4)	90	n.a.	132	2,227	-94%
Sales Deduction	(2,303)	(2,386)	-3%	(8,473)	(5,394)	57%
Net Sales Revenue	147,193	110,234	34%	296,684	182,927	62%
Movement of fair value of biological assets and agricultural products	24,454	6,802	260%	99,083	12,266	708%
Reversal of provision of the recoverable value of agricultural products, net	1	(1,218)	n.a.	883	(1,655)	n.a.
Net Revenue	171,648	115,818	48%	396,650	193,538	105%
Farm Sale Cost	(12,589)	(9,300)	35%	(12,589)	(9,300)	
Agricultural Products Sale Cost	(97,845)	(77,593)	26%	(228,319)	(136,362)	67%
Gross Profit	61,214	28,925	112%	155,742	47,876	225%
Selling Expenses	(5,740)	(6,139)	-6%	(10,087)	(6,676)	51%
General and Administrative Expenses	(13,326)	(11,303)	18%	(34,945)	(30,941)	13%
Depreciation and Amortization	(334)	(171)	95%	(816)	(701)	16%
Personnel Costs	(10,512)	(8,296)	27%	(24,133)	(21,199)	14%
Service Provision Costs	(865)	(1,370)	-37%	(4,279)	(3,772)	13%
General Leasing and Rental	(193)	(139)	39%	(689)	(728)	-5%
Other Expenses	(1,422)	(1,327)	7%	(5,028)	(4,541)	11%
Other Operating Revenue/Expenses	(440)	(283)	55%	35,432	(6,019)	n.a.
Equity Equivalence	(28)	(695)	-96%	14,671	(4,425)	n.a.
Financial Outcome	1,283	11,240	-89%	(8,556)	33,444	n.a.
Financial Income	71,945	38,615	86%	129,323	110,090	17%
Investment Income	2,693	769	250%	4,341	15,383	-72%
Interest Income	196	1,606	-88%	10,462	4,878	114%
Monetary Variations	-	619	-100%	160	619	-74%
Exchange Variation	4,889	2,169	125%	12,058	11,166	8%
Realization of the present value on the balance of receivable accounts	20,323	11,697	74%	39,337	15,818	149%
Realized result from operations with derivatives	9,777	8,242	19%	16,861	19,576	-14%
Unrealized result from operations with derivatives	34,067	13,513	152%	46,104	42,650	8%
Financial Costs	(70,662)	(27,375)	158%	(137,879)	(76,646)	80%
Investment Costs	(502)	(659)	-24%	(1,372)	(2,565)	-47%
Bank Charges	(235)	(143)	64%	(685)	(1,080)	-37%
Interest on Liabilities	(4,366)	(2,149)	103%	(28,768)	(8,963)	221%
Monetary Variations	(180)	(46)	291%	(346)	(541)	-36%
Exchange Variation	(4,433)	(540)	721%	(11,792)	(10,917)	8%
Realization of the present value on the balance of receivable accounts	(11,487)	(780)	1373%	(26,616)	(7,789)	242%
Realized result from operations with derivatives	(19,019)	(1,505)	1164%	(23,968)	(3,654)	556%
Unrealized result from operations with derivatives	(30,440)	(21,553)	41%	(44,332)	(41,137)	8%
Profit (loss) before Income Tax and Social Contribution	42,963	21,745	98%	152,257	33,259	358%
Income Tax and Social Contribution	(2,246)	(618)	263%	(25,919)	(5,949)	336%
Net income (loss) for the period	40,717	21,127	93%	126,338	27,310	363%
Outstanding shares at the end of the period	56,888,916	56,888,916		56,888,916	56,888,916	
Basic earnings (loss) per share - Brazilian Real	0.72	0.37	93%	2.22	0.48	363%

¹ For detailed information on BrasilAgro's financial performance in the 2017/2018 crop year, please access the "Earnings Release" [clicking here](#).

Net Revenue from Agricultural Products Sale

Net revenue (R\$ thousand)	4T18	4T17	Variation	2018	2017	Variation
Total	94,787	78,072	21%	244,278	146,911	66%
Soybean	59,892	48,339	24%	83,444	63,285	32%
Corn	4,339	4,753	-9%	13,400	5,476	145%
Sugarcane	26,332	23,605	12%	138,220	73,658	88%
Cattle Breeding	1,234	369	234%	4,081	369	n.a.
Leasing	2,169	1,047	107%	5,133	2,467	108%
Services	-	-	n.a.	-	26	n.a.
Others	821	(41)	n.a.	-	1,630	n.a.

Quantity Sold (Tons)	4T18	4T17	Variation	2018	2017	Variation
Total	515,261	412,354	25%	1,787,806	940,109	90%
Soybean	51,526	46,907	10%	74,237	60,063	24%
Corn	6,054	12,672	-52%	31,083	14,044	121%
Sugarcane	456,779	352,687	30%	1,681,530	865,384	94%
Cattle Breeding	836	65	n.a.	836	65	n.a.
Others	66	23	187%	120	553	-78%

Net revenue from grains (soybeans and corn) in 2018 increased by R\$28.1 million in relation to the previous year, from R\$68.8 million, which refers to the trading of 74.1 thousand tons of grains, to R\$96.8 million, which refers to the trading of 105.3 thousand tons.

Revenues from soybean in 2018 increased by R\$20.2 million in relation to the previous year, from R\$63.3 million, which refers to the trading of 60.1 thousand tons at R\$1,053.64 per ton, to R\$83.4 million, which refers to the trading of 74.2 thousand tons at R\$1,124.02 per ton.

Revenues from corn in 2018 increased by R\$7.9 million in relation to the previous year, from R\$5.5 million, which refers to the trading of 14.0 thousand tons at R\$389.92

per ton, to R\$13.4 million, which refers to the trading of 31.1 thousand tons at R\$431.10 per ton.

Revenues from sugarcane in 2018 increased by R\$64.6 million in relation to the previous year, from R\$73.7 million, referring to 865.4 thousand tons at R\$ 85.12 per ton, to R\$138.2 million, referring to 1.7 million tons at R\$82.20 per ton of sugarcane. The reduction of the price per ton of sugarcane is a result of CONSECANA reduction, from 0.625 R\$/kg in 2017 to 0.607 R\$/kg in 2018. The difference of 131.2 thousand tons of sugarcane produced in relation to the total amount invoiced is the result of the leasing payment.

Revenues from cattle breeding in 2018 in the amount of R\$4.1 million refer to the trading of 2,006 heads

of cattle in Brazil and Paraguay at R\$4.88 per kilogram.

Rental revenues in 2018 in the amount of R\$5.1 million refer to 9,521 hectares that are leased to third parties in the Farms of Bahia and Midwest. The leasing contracts have a maximum duration of 5 years and the value is up to 18% of production, and the minimum value is 5 sacks of soybeans per hectare.

In 2017 we had other revenues in the amount of R\$1.6 million, which refers to the sale of inputs (seeds, fertilizers and by-products) of the areas that were not planted in the 2016/2017 crop and 369 tons of sorghum.

Biological Assets and Agricultural Products

The gain or loss on the variation of the fair value of agricultural products is determined by the difference between the amount collected at market value (net of commercial

expenses and taxes) and production costs incurred (direct and indirect costs, leasing and depreciation).

Agricultural Products and Biological Assets (R\$ thousand)	Soybean 2017/2018	Corn (crop) 2017/2018	Sugarcane	Cattle Breeding	Others	Gain / Loss 6/30/2018
Gains and losses of agricultural products	58,034	303	52,782	239	(3,242)	108,116
Gains and losses of biological assets	-	(203)	(8,830)		-	(9,033)
Movement of fair value of agricultural products and biological assets	58,034	100	43,952	239	(3,242)	99,083

The harvested agricultural products are measured at fair value at the point of harvest, and the market price for the corresponding region of each farm is considered.

The biological assets corresponding to sugarcane stubbles are measured at cost less depreciation (Accounting Standard - IAS 16). As for the sugarcane plant, this is measured at fair value (Accounting Standard - IAS 41).

Agricultural Products and Biological Assets (R\$ thousand)	Soybean 2017/2018	Corn (crop) 2017/2018	Sugarcane	Cattle Breeding	Others	Gain / Loss 6/30/2018
Area (hectares)	31,853	3,941	32,151	15,114	-	83,059
Production (Tons)	113,789	25,810	1,812,728	2,398,894	-	4,351,221
Productivity (Ton./ha)	3.57	6.55	56.38	158.72	-	52.39
Cattle Breeding - number of heads	-	-	-	20,993	-	20,993
Fair value of production (R\$ thousand)	135,688	9,888	151,234	9,654	536	307,000
Production cost (R\$ thousand)	(77,654)	(9,585)	(98,452)	(9,415)	(3,778)	(198,884)
Gains and losses of agricultural products (R\$ thousand)	58,034	303	52,782	239	(3,242)	108,116

Biological assets correspond to developing agricultural products (not harvested) and livestock, measured at fair value. This value considers the net cash flow, taking into account the best estimates regarding: productivity, selling prices, commercial expenses, direct costs, indirect costs and leasing.

Biological livestock assets are measured at fair value and are controlled by two methodologies: for calves and bullocks (heifers) from 12 to 15 months, control and valuation are made by head, and for animals above this age, control is carried out by weight.

Biological Assets - Cattle Breeding	Number of Heads	Value (R\$/thousand)
Balance on June 30, 2017	8,644	13,435
Acquisition, Births Acquisition costs	14,680	15,598
Handling expenses	-	9,409
Sales	(2,006)	(4,332)
Deaths Losses with Deaths	(325)	(476)
Fair value variation	-	418
Balance on June 30, 2018	20,993	34,052

The fair value variation is affected by changes between fair value and cost value, as well as changes in fair value between periods.

of biological assets up to the moment of valuation, as well as losses from the harvest of agricultural products.

Gain or loss on the fair value variation of biological assets of grains and sugarcane is mainly determined by the difference between the fair value and the costs incurred with the planting and cultural treatment

The table below shows the result of the sugarcane harvest in the accounting year, including the opening of the gain (loss) in the value of agricultural products and biological assets:

Fiscal year ended June 30, 2017	Harvest 2016	Harvest 2017	Total
Net revenue	48,948	23,072	72,020
Selling costs	(43,420)	(31,078)	(74,498)
Value gain (loss) of agricultural products and biological assets	7,215	4,316	11,531
Result	12,743	(3,689)	9,054
Tons produced	535,103	480,200	1,015,303

Fiscal year ended Saturday, June 30, 2018	Harvest 2017	Harvest 2018	Total
Net revenue	111,888	26,332	138,220
Selling costs	(97,778)	(36,250)	(134,028)
Value gain (loss) of agricultural products and biological assets	37,297	6,655	43,952
Result	51,407	(3,263)	48,144
Tons produced	1,378,554	434,174	1,812,728

Expenses

(R\$ thousand)	4T18	4T17	Variation	2018	2017	Variation
Selling Expenses	-5,740	-6,139	-6%	-10,087	-6,676	51%
General and Administrative Expenses	13,327	-11,303	18%	-34,945	-30,941	13%
Other revenues (expenses)	-440	-283	55%	35,432	-6,019	n.a.

The increase of 51% in relation to 2017 is mainly due to the increase in the amount of grains traded in the period and the incorporation of a warehouse (silo) at São José Farm. Other selling expenses refer to the provision for doubtful debts (PDD).

In the same period, general and administrative expenses increased by 13% compared to the same

period of the previous year, from R\$30.9 million to R\$34.9 million. Such increase is mainly due to the consolidation of the general and administrative expenses arising from the operation in Paraguay, in the amount of R\$2.2 million in 2018, and R\$689 thousand in provisions for the Shares Long-Term Incentive program implemented during the year.

Also in 2018, we recorded other operating revenues in the amount of R\$35.4 million, reflecting the accounting of the amounts incurred with the conclusion of the spin-off of Cresca operation in Paraguay, in the amount of R\$35.7 million. In 2017, the reversal of Cresca management fee in the amount of R\$3.3 million was recorded.

(R\$ thousand)	4T18	4T17	Variation	2018	2017	Variation
Cost of goods sold	(78,407)	(74,154)	6%	(168,060)	(130,074)	29%
Soybean	(44,465)	(42,214)	5%	(63,419)	(59,022)	7%
Corn	(2,793)	(6,618)	-58%	(13,659)	(7,518)	82%
Sugarcane	(29,050)	(25,187)	15%	(86,177)	(60,395)	43%
Cattle Breeding	(1,502)	(754)	99%	(4,378)	(864)	407%
Services	-	-	n.a.	-	(48)	n.a.
Others	(596)	620	n.a.	(427)	(2,227)	-81%

(R\$ thousand)	4T18	4T17	Variation	2018	2017	Variation
Biological Assets Appropriated to Cost	(19,437)	(3,440)	465%	(60,259)	(6,288)	858%
Soybean	(13,790)	1,287	n.a.	(16,261)	5,884	n.a.
Corn	1,482	1,466	1%	3,706	1,797	106%
Sugarcane	(7,200)	(6,035)	19%	(47,852)	(14,103)	239%
Cattle Breeding	-	(46)	-100%	-	-	n.a.
Services	-	-	n.a.	-	-	n.a.
Others	70	(112)	n.a.	147	134	10%

(R\$ thousand)	4T18	4T17	Variation	2018	2017	Variation
Total COGS	(97,845)	(77,593)	26%	(228,319)	(136,362)	67%
Soybean	(58,255)	(40,927)	42%	(79,680)	(53,138)	50%
Corn	(1,311)	(5,152)	-75%	(9,953)	(5,721)	74%
Sugarcane	(36,251)	(31,223)	16%	(134,029)	(74,498)	80%
Cattle Breeding	(1,503)	(800)	88%	(4,378)	(864)	407%
Services	-	(48)	n.a.	-	(48)	n.a.
Others	(526)	557	n.a.	(280)	(2,093)	-87%

In 2018, the cost of goods sold was R\$168.1 million. Due to adjustments in the fair value of agricultural products, the unit cost variations between the fiscal years are directly linked to the market prices of commodities at the time of harvest.

The COGS for soybean in 2018 increased by R\$4.4 million in relation to the previous year, from R\$59,0 million, which refers to the trading of 60.1 thousand tons at R\$982.67 per ton, to R\$63.4 million, which refers to the trading of 74.2 thousand tons at R\$854.28 per ton. The COGS for soybean in 2018 and 2017 reflect the reversion of provision for losses.

The COGS for corn in 2018 increased by R\$6.1 million in relation to the previous year, from R\$7,5 million, which refers to the trading of 14.0 thousand tons at R\$532.35 per ton, to R\$13.7 million, which refers to the trading of 31.1 thousand tons at R\$439.45 per ton.

The COGS for sugarcane in 2018 increased by R\$25.8 million in relation to the previous year, from R\$60.4 million, referring to 865.4 thousand tons at R\$69.79 per ton, to R\$86.2 million, referring to 1.7 million tons at R\$51.25 per ton of sugarcane.

The COGS for livestock production in 2018 in the amount of R\$4.4 million is a reflection of the cost of sales of 2,006 heads of cattle in Brazil and Paraguay, at a cost of R\$4.3 million and of animal deaths and births during the period.

The COGS for others in 2018 in the amount of R\$427 thousand mainly refers to adjustment of inventory of raw material and in 2017 in the amount of R\$2.2 million refers to the sale of inputs (seeds, fertilizers and by-products), and R\$900 thousand refers to the sale of 369 tons of sorghum.

Production Costs

The table below shows the composition of direct production costs:

(%)	Soybean	Corn	Sugarcane	Cattle Breeding
Variable Costs	59%	57%	87%	27%
Seeds	8%	14%	0%	0%
Fertilizers	12%	16%	10%	0%
Pesticide	18%	10%	8%	0%
Agricultural Services	17%	13%	50%	0%
Fuel and lubricants	3%	3%	19%	0%
Maintenance of machinery and equipment	0%	0%	0%	5%
Animal feeding	0%	0%	0%	13%
Others	1%	0%	0%	9%
Fixed Costs	41%	43%	13%	73%
Manpower	11%	9%	4%	36%
Depreciation and amortization	28%	31%	1%	21%
Leasing	0%	0%	3%	0%
Others	2%	3%	5%	16%

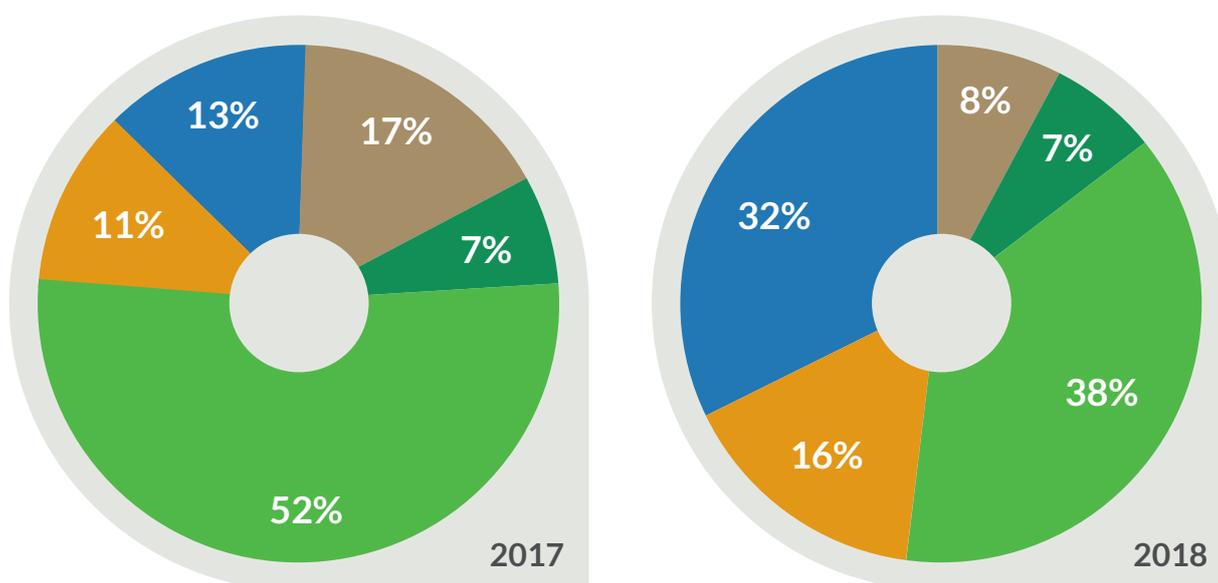
The table below shows the estimated production costs per hectare and the realized value for the 2017/2018 crop year:

(R\$ / ha)	2016/2017 Crop Realized (A)	2017/2018 Crop Estimated (B)	2017/2018 Crop Realized (C)	Variation C/A (%)	Variation C/B (%)
Soybean ⁽¹⁾	2,159	2,431	2,438	12.9%	0.3%
Corn ⁽¹⁾	2,398	2,471	2,432	1.4%	-1.6%
Sugarcane	3,507	3,845	3,062	-12.7%	-20.4%

¹ Includes amortization arising from the opening of areas

Distribution of Added Value G4-EC1

ADDED VALUE	6/30/2018	6/30/2017
Total added value to distribute	263,073	113,459
Personnel and charges		
Direct remuneration	17,645	15,851
Benefits	2,524	2,794
F.G.T.S.	355	331
Taxes, fees and contributions		
Federal (includes deferred IRPJ (company income tax) and CSLL (social contribution on net income))	16,097	7,300
State	850	403
Local	435	285
Lenders		
Financial costs	98,359	58,589
Rental fees	470	596
Equity remuneration		
Minimum compulsory dividends	30,005	6,486
Additional dividends proposed	10,995	6,486
Retained earnings and reserves	85,338	14,338
Added value distributed	263,073	113,459



- Personnel and charges
- Financing
- Taxes, fees and contributions
- Dividends
- Reserves

Properties for Investment

The Company's business strategy is based on the acquisition, development, operation and commercialization of rural properties with agricultural and livestock aptitude. The Company acquires rural properties that may have significant potential for generating value through the maintenance of assets and the development of profitable agricultural activities.

From the acquisition of our rural properties, we seek to implement higher value-added crops and transform such rural properties with investments in infrastructure and technology, in addition to entering into leasing agreements with third parties. According to our strategy, when we judge that the rural properties have reached a great value, we will sell such properties for realization of capital gains.

Rural properties purchased by the Company are stated at acquisition cost, which does not exceed its net realizable value, and are presented in "Non-current assets".

Investment properties are valued at their historical cost, in addition to investments in buildings, improvements and opening of areas, less accumulated depreciation according to the same criteria described for property, plant and equipment.

(R\$ thousand)	ACQUISITION VALUE	BUILDINGS AND IMPROVEMENTS	OPENING OF AREAS	WORK IN PROGRESS	PROPERTY FOR INVESTMENT
Initial Balance	300,487	26,369	53,021	9,922	389,799
On June 30, 2017					
Acquisitions	2,231	152	1,390	20,088	23,861
Acquisitions - corporate reorganization	113,158	4,141	-	23,653	140,952
Write-offs	(10,676)	(116)	-	(1)	(10,793)
(-) Depreciation/ Amortization	-	(983)	(11,916)	-	(12,899)
Translation effect	19,879	710	36	5,607	26,232
On Saturday, June 30, 2018	425,079	30,273	42,531	59,269	557,152

On June 30, 2018, we recorded R\$59.3 million in works in progress, which refer to the opening of areas not completed yet, and other investments at Palmeiras, Chaparral and Araucária farms.

In February, we formalized the spin-off of Cresca S.A., which had been in progress since October 2016. With the end of the Joint Venture, BrasilAgro now holds 50% of Cresca assets and liabilities through the subsidiary Agropecuária Morotí S.A. As a result, the farm was accounted for as investment properties and was accounted for as of this year in

the amount of R\$141.0 million, as shown in the table above in acquisitions - corporate reorganization. The exchange rate effect on the value of Paraguayan assets is shown in the "Translation effect" line.

The fair value of properties as of June 30, 2018 was R\$1.4 billion.

CAPEX – Opening of areas

The table below shows the composition of investments made in the properties of BrasilAgro:

(R\$ thousand)	4T18	4T17	VARIATION	2018	2017	Variation
Maintenance	2,038	(33)	n.a.	5,445	2,232	144%
Opening	(43)	1,948	n.a.	5,887	7,929	-26%
Total	1,995	1,915	4%	11,332	10,161	12%

Depreciation – Opening of areas

The table below shows depreciation in the properties of BrasilAgro:

(R\$ thousand)	4T18	4T17	VARIATION	2018	2017	Variation
Maintenance	(677)	(517)	31%	(2,416)	(1,908)	27%
Opening	(2,415)	(1,868)	29%	(11,870)	(8,531)	39%
Total	(3,092)	(2,385)	30%	(14,286)	(10,439)	37%

Indebtedness

The table below shows the position of the Company's short and long-term loans and financings as of June 30, 2018 and June 30, 2017.

(R\$ thousand)	MATURITY DATE	ANNUAL INTEREST RATE AND CHARGES (%)	6/30/2018	6/30/2017	VARIATION
Short Term					
Agricultural Funding Financing	Sept/18	8.50 to 12.75	43,333	10,703	305%
Bahia Project Financing	Dec/18	TJLP + 3.5 and 4.45 / SELIC + 3.45 / Pre 4.00 to 9.00	3,131	15,236	-79%
Working Capital	May/18	1.40 to 2.30% + 100% of CDI (Interbank Deposit Certificate)	-	15,782	n.a.
Working Capital (USD)	Aug/17	3.49%	-	5,031	n.a.
Machinery and Equipment Financing	Dec/18	TJLP + 3.73	630	1	n.a.
Sugarcane financing	Dec/18	TJLP + 2.70 and 12.75%	21,318	8,248	158%
Sugarcane Plantation Financial Leasing - Parceria III	May/18	6.92%	1,676	1,619	4%
			70,088	56,620	24%
Long Term					
Sugarcane financing	Dec/23	TJLP + 2.70 and 12.75%	13,194	1,025	n.a.
Machinery and Equipment Financing	June/24	TJLP + 3.73%	5,411	1,208	348%
Bahia Project Financing	Aug/23	TJLP + 3.5 and 4.45 / SELIC + 3.45 / Pre 4.00 to 9.00	27,146	30,862	-12%
Debentures	July/23	106.5% and 110% of CDI	141,642	-	n.a.
Sugarcane Plantation Financial Leasing - Parceria III	Nov/18	6.92%	-	1,665	n.a.
Sugarcane Plantation Financial Leasing - Parceria IV	Jan/32	R\$/kg 0.6462	18,539	20,795	-11%
			205,932	55,555	271%
Total			276,020	112,175	146%

As of June 30, 2018 and June 30, 2017, the balances of the loans and financing account were R\$276.0 million and R\$112.2 million, respectively. The payment of interests and principal amounted to R\$115.8 million in 2018.

On May 25, 2018, 142,200 debentures, non-convertible into shares, with collateral security, totaling R\$142.2 million, were subscribed and paid-in, out of which R\$85.2 million in the first series and R\$57.0 million in the second series.

Such Debentures were linked to a securitization operation, serving as ballast for the issuance of 142,200 Agribusiness Receivable Certificates (CRA).

The First Series matures on August 1, 2022 with interests of 106.5% of CDI (Interbank Deposit Certificate)

and the Second Series matures on July 31, 2023 with interests of 110.0% of the CDI (Interbank Deposit Certificate).

During the period, R\$116.2 million were also released for funding sugarcane, soybean and corn operations, and R\$13.9 million for investments in opening of areas.

Payable acquisitions

On August 30, 2017, the deed of Nova Buriti Farm was drafted and, consequently, the partial payment of the balance then payable in the amount of R\$5.8 million was carried out. As part of the remaining balance, the amount of R\$1.5 million was paid on October 18, 2017, and in January 2018, R\$6.1 million of the outstanding balance of payable acquisitions was paid. Thus, there was no balance of payable acquisitions on June 30, 2018.

FINANCIAL RESOURCES RECEIVED FROM THE GOVERNMENT G4-EC4

FINANCING LINE	PURPOSE	Term (years)	Rate (% p.a.)	Value (R\$ MM)
FINAME/PCA	Acquisition of agriculture machinery and building of Silo	5	4.0 to 10.5 and TJLP + 3.73	12.05
Pró-Renova	Sugarcane Planting	5	TJLP + 2.7	1.03
FNE	Jatobá Opening	12	3.5	9.4
FNE	Chaparral Opening	5	9.0	14.55
BNDES Automático	Sugarcane Planting	6	TJLP + 3.8	10.9
FCO	Sugarcane Planting	5	10.0	2.4



RELATIONSHIP AUDIENCES

G4-24

EMPLOYEES

BrasilAgro understands that its business, values and premises are put into practice by its employees. Therefore, care with the development and satisfaction of these professionals is part of the Company's strategy, which constantly seeks to improve the organizational environment and attract and maintain qualified staff.

The following are human resources management initiatives developed by the Company and the diversity indicators that reflect the workforce of BrasilAgro in the 2017/2018 crop year, made up of 398 employees in its operations in Brazil.

EMPLOYEES PROFILE G4-10



356

MEN



42

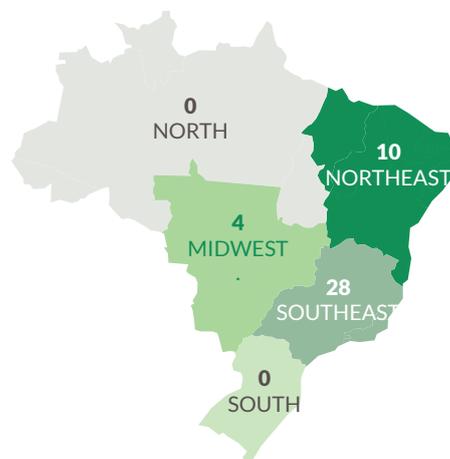
WOMEN



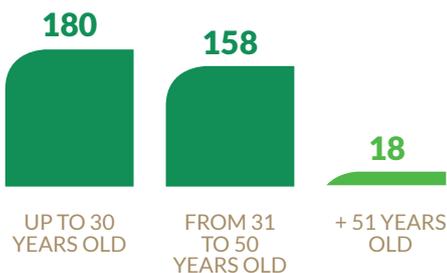
PER REGION



PER REGION



PER AGE



PER AGE

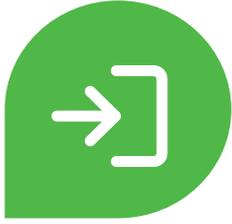


100%

OF BRASILAGRO EMPLOYEES ARE HIRED ACCORDING TO THE CLT REGIME G4-11

ABOUT 90% OF MANAGERS

AND 80% OF COORDINATORS HAVE BEEN RECRUITED AND HIRED LOCALLY, IN THE AREAS WHERE THEY ACT G4-EC6



CONTRACTING
302



TERMINATIONS
272

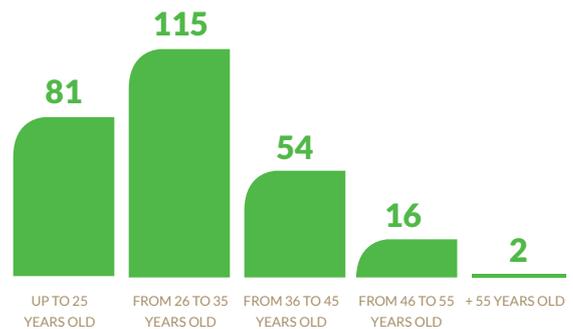
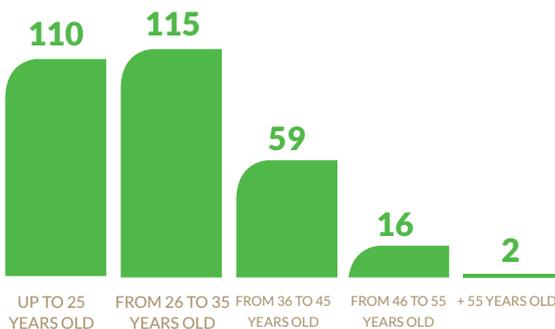
PER GENDER



PER REGION



PER AGE



Corporate Education

G4-LA11 G4-LA9

In order to promote professional development of its employees, as well as motivation and retention of its professionals, BrasilAgro provides in-company training for its leaders and develops a scholarship program - for undergraduate, postgraduate and other courses - for its employees, subsidizing up to 75% of the course value. One of the conditions to obtain the benefit is the commitment on the part of the employee to remain in the Company for at least two years after the end of the course.

BrasilAgro considers the feedback to the employee an important tool for its development within the Com-

pany and to keep this population always motivated and aligned with the company's objectives. Currently, 100% of BrasilAgro employees get an analysis of performance.

The Company also provides training for its employees, with themes ranging from professional training to awareness on the environment, health and safety, among other issues presented herein. In 2018, 120 hours of training were offered to BrasilAgro employees:

	 TRAINED EMPLOYEES	 TOTAL TRAINING HOURS
PER GENDER		
 MEN	8	80
 WOMEN	2	40
PER FUNCTIONAL CATEGORY		
COORDINATION	4	40
ADMINISTRATIVE	6	80

Health and Safety G4-LA5

It is part of the Company's premise to ensure working conditions, as well as safety and quality of life of professionals, through the monitoring of labor and social security obligations, proper working conditions, housing, personal protective equipment, among others.

In addition, we are committed to accident prevention and safety in

all activities and at all hierarchical levels.

In that sense, in addition to the work safety committee - made up by employees from different hierarchical levels, such as directors, farm managers, coordinators, analysts and technicians - whose role is to follow up, question, suggest and supervise activities developed in the

scope of occupational safety and hygiene within BrasilAgro's facilities and operations, the Company developed the Integrated Health, Safety, Environment and Social Responsibility Policy with 10 basic principles to be followed by all employees:

The Integrated Health, Safety, Environment and Social Responsibility Policy of BrasilAgro has 10 principles to be followed by all employees

1. Working safely is a condition of employment and hiring. Thus, everyone must undertake it as an individual responsibility.

2. Leadership is responsible for performance in occupational safety, environment and health, being that leaders are directly responsible for the performance of their area and for the safety of those who work with them.

3. Ensure that all activities are carried out with adherence to environmental, labor, occupational safety regulations and other requirements subscribed by the company.

4. Awareness and involvement of employees with the local community and in social projects, promoting improvements in the places in which we are inserted.

5. All occupational accidents and illnesses can and should be avoided. And working on prevention generates a positive factor for the company results.

6. Guide their activities by the best agricultural practices, promoting an integrated and sustainable model.

7. All accidents, high potential incidents, critical deviations and environmental, labor and occupational safety nonconformities should be investigated in order to identify their causes and take corrective and preventive measures to avoid recurrence.

8. Safety, environmental, and occupational health observations should be made by all levels of the company to identify strengths and opportunities for improvement of the facility conditions, people's awareness, and the effectiveness of existing programs.

9. Ensure transparency in activities by providing stakeholders with information on their environmental, social and economic performance.

10. Training, motivation and recognition are fundamental initiatives to raise awareness, prepare and encourage the adoption of safe, healthy behaviors and respect for the environment.

Moreover, BrasilAgro also counts

on 7 technicians and a labor safety coordinator who, together, take care of the physical integrity of each worker, promoting constant training to reduce the rate of accidents at work, as well as actions that promote quality of life and well-fare. Currently, there is an average of 10% of employees engaged in Internal Accident Prevention Committees (CIPAs). Preventive work is made in a massive and daily manner in the farms by means of lectures, work instructions, permits for work with eminent risk, instruction and inspection regarding internal rules and procedures of BrasilAgro, normative training, besides external audit to evidence any possible non-conformities of Regulatory Standards, among other initiatives.

Return-to-work and retention rates after maternity/paternity leave in the period covered by the report is 100%.

In all its units, the Company develops the Health, Environment and Safety Dialog (DDSMS) on a daily basis, an initiative that brings to the routine of the employees topics such as selective waste collection and the use of personal protective equipment (PPE). Employees and local community also participate in educational activities that promote their health and welfare, as described in the chapter Communities.

In addition to the aforementioned campaigns, BrasilAgro provides, in all units, specialized training and performs the Internal Week of Prevention of Accidents of Rural Workers (SIPTAR) on an annual basis, when employees receive training focused on health, safety and environment.



100%

is the return-to-work and retention rates after maternity/paternity leave

Types and rates of injuries, occupational diseases, lost days, absenteeism and number of deaths related to work G4-LA6

EMPLOYEES	INJURIES	OCCUPATIONAL DISEASES	LOST DAYS	ABSENTEEISM	DEATHS RELATED TO WORK
Employees of MAPITO* region (NE)	2	-	120	-	-
Employees of BAHIA region (NE)	7	-	608	-	1
Employees of CO region	-	-	-	-	-

* region that comprises the states of Maranhão, Piauí and Tocantins

Programs G4-LA7 G4-EC5

BrasilAgro constantly strives to identify and prevent any type of risk related to the work carried out by our employees. All risks identified are described in the Environmental Risk Prevention Program (PPRA) and the Rural Work Safety, Health and Environment Management Program (PGSSMATR).

By means of these programs, the Company addresses all risks of accidents and any possible agents that may cause harm to employ-

ees' health and all parameters for minimization and/or neutralization of these agents. When these risks are not eliminated or neutralized at their source, BrasilAgro provides - free of charge - personal protective equipment (PPE) for each type of agent and for protection of a certain part of the body, such as: noise suppressor, sun block, respirators, among others.

G4-LA8

The formal agreements entered into by BrasilAgro and the unions cover the following topics:

1. Additional Payment for Insalubrity and Dangerous Work;
2. Temporary Stability;
3. Special Working Hours;
4. Transport;
5. Shelter for Meals;
6. Provision of PPE's;
7. CIPATR;
8. Medical Exams;
9. Medical First Aid;
10. CAT: Work Accident Notification.

Remuneration and benefits

BrasilAgro offers remuneration and benefits to its employees in line with the market practices, which are based on periodic surveys carried out by specialized consultants upon request of the Company. In addition, the Company also has a variable remuneration, which includes PSP (Profit Sharing Program) - which seeks to align the Company's strategies with the productivity of its employees - and individual goals, in order to favor increases in compensation for meritocracy.

It is worth mentioning that the

Company has collective agreements with unions representing the professional categories of its employees to pay PSP. By means of this program, all employees are benefited with the annual payment of bonus, which aims at strengthening a participatory culture, improving the direction of works and providing a more comprehensive view of the business.

In the period, the lowest salary paid by the Company was equivalent to the national minimum salary and

paid to about 0.5% of the functional body.

Regarding the benefits, the Company offers medical assistance, dental assistance, life insurance, meal voucher, food voucher, canteens, transportation and housing in its production units. In addition to these benefits, the company provides for afternoon snack, therapeutic massage services and encourages physical activity through the Gympass company at the headquarters located in São Paulo.

Remuneration of Administration

The remuneration policy practiced for the Company's managers, including the members of the Board of Directors, Fiscal Council and Directors, aims at attracting and retaining differentiated professionals that may contribute to the sustainable growth of the business.

Based on best market practices, in order to align the interests of executives and shareholders, the salary policy stipulates that managers are eligible for variable compensation, which allows them to share risks and results of the Company, which is a characteristic of a transparent policy and aimed at achieving struc-

tural development.

For the Board of Directors, the fixed remuneration corresponds to approximately 30% of the total remuneration and the variable remuneration corresponds to approximately 70%. For the Board of Executive Officers, the fixed remuneration corresponds to approximately 70% of the total remuneration of Directors, including direct and indirect benefits, and the variable remuneration corresponds to approximately 30%. This percentage does not include the portion related to the remuneration based on Stock Options, whose program was approved

in the Board of Directors Meeting held on August 11, 2010.

These percentages may vary due to changes in the results obtained in the period by the Company, given the risk and results sharing component in the variable remuneration.

During the year, the Board of Directors, Fiscal Council and Executive Board of the Company had a fixed, consolidated remuneration of R\$3.5 million and a variable remuneration of R\$5.6 million.

SUPPLIERS G4-12

BrasilAgro counts on suppliers and outsourced companies that provide raw materials, such as fertilizers, seeds and machinery services, and which work to develop and cultivate the Company's agricultural properties.

In that sense, the relations between the Company and its suppliers occur according to market conditions, that is, proposals from several suppliers are analyzed, in order to evaluate the best alternative for the acquisition of raw materials and inputs.

In order to guarantee the perfor-

mance of suppliers according to its requirements, good practices and demand for quality, BrasilAgro evaluates performance indicators of "contractors" - which provide machinery services - and audits their results by means of an independent audit.

Payment to these suppliers is linked to their performance and the minimum standards required are essential for renewal of contracts.

INVESTORS

The Company's Investor Relations team seeks to promote transparent communication with shareholders and is available to fulfill any possible demands. In this context, it is responsible for an objective disclosure of results, as well as webcasts and

conferences with investors.

In the fiscal year 2017/2018, the Company also participated in conferences with investors in Brazil.

COMMUNITY G4-SO1 G4-SO2

One of the values of the Company is to be a partner company environmentally responsible, because it is part of our business to invest in the properties and in its surroundings. Increasingly, BrasilAgro has been transforming this commitment

into concrete actions, investing in projects and social and environmental activities that contribute to the development of the regions where it operates.

The projects currently supported are:



> ADUS - Refugee Reintegration Institute

Adus is working with refugees to reduce the obstacles they face for their effective reintegration into society. The project supported by BrasilAgro is headquartered in the city of São Paulo and proposes a work of inclusion of refugees and citizens seeking refuge and family members based on the teaching of the Portuguese language so that they can be able to integrate into society. The Institute has already assisted 135 refugees from 21 countries and 27 students have got a job position.



> CASA DE ZEZINHO

Casa do Zezinho, since its foundation, has been a space of opportunity for development of 900 children and young people living in situation of high social vulnerability in the outskirts of the city of São Paulo. The Company sponsors the action "Suburban Opera", and the financial resources donated are used to hire dance, singing and theater teachers, therefore disseminating culture and entertainment. We also supported the institution's end-of-year party, when BrasilAgro employees worked as volunteers.



> AMIGOS DO BEM

Amigos do Bem provides support to communities in the Northeastern hinterlands, with various educational and sustainable projects whose goal is to transform people's lives, providing from basic goods for survival to the possibility of employment through cashew cultivation and crafts. There are more than 60 thousand people served in the states of Alagoas, Ceará and Pernambuco.

BrasilAgro subsidizes an agricultural technician with the responsibility of monitoring and improving cashew plantations, and provides support of our environmental team in order to assist irrigation projects, obtain environmental licenses and the Rural Environmental Register as well.



> SEMENTE DO AMANHÃ ASSOCIATION

Semente do Amanhã Association provides activities for the development and social insertion of poor children in the region of Taboão da Serra - SP. During the months of November and December 2017, the Company's employees collected children's books for the library of the Institution.



> PRECAVI ASSOCIATION

PRECAVI Association (Preparation of Children and Adolescent for Life) is an educational and cultural center that assists children in situation of social vulnerability and aims at providing human, citizen and ethical training. The Company sponsors sports activities for children and adolescents, financing: the salary and expenses of the teacher, sports equipment (uniforms, soccer shoes, whistles, vests, goalpost nets), food and expenses with championships.

In the first week of July we took part in the first championship of the Project Espoente - Esporte e Meio Ambiente in Fortaleza dos Nogueiras, MA, near one of our farms.

In addition to our ongoing support to the projects mentioned above, we have also developed specific campaigns involving employees in our mission to make a difference:



> ANJOS DA CIDADE INSTITUTION

Anjos da Cidade Institution gives love and attention to street dwellers to rescue the self-esteem of each one of them. About 30 volunteers per month make weekly deliveries in the regions of Barra Funda, Santa Cecília and Campos Elíseos, assisting than 350 beneficiaries. We collect old and/or new clothing and/or blankets, old that were donated to the institution.



> PUKET - MEIAS DO BEM

The Campaign collects socks to make blankets and socks that are directed to those who need them. Since 2013, it recycles more than 15 tons of textile waste that did not go into the trash and became over 30,000 blankets to warm needy people. During the months of June and July 2018, BrasilAgro employees donated their old, holed and/or worn socks for the campaign.

> ENVIRONMENT DAY CONTEST

In June, the month of the World Environment Day, BrasilAgro acknowledged and rewarded the daily practices adopted by its employees in the work environment that result in benefits to the environment. Winning proposals have included reuse of paper as a draft and appropriate treatment and storage of empty packaging of pesticides and examples of wildlife care.

> VERONILDO MENDES PEREIRA STATE SCHOOL

BrasilAgro has built a composting system for disposal of organic waste at Veronildo Mendes Pereira State School in the city of Baianópolis - Bahia, where it also carried out training on the functionality of organic waste disposal and explained how this may reduce the environmental impact and improve the gardens of the school and community.

INVESTMENT IN INFRASTRUCTURE



BrasilAgro, in partnership with Chico Mendes Institute for Biodiversity Preservation (ICMBio), has assisted EMAs National Park (GO) in the construction and maintenance of firebreaks. In addition, the Company provided firefighting equipment, contributing to the prevention of forest fires and to the preservation of the region biodiversity.

Value invested: R\$ 27,500.00



In Piauí, the Company donated an x-ray machine to Senador Dirceu Arcoverde Regional Hospital in the city of Uruçuí, contributing to the health care system of that city.

Value invested: R\$ 60,000.00



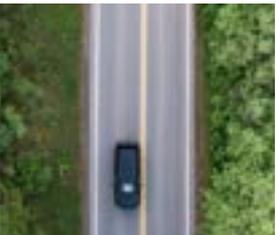
In Bahia, the Company assisted in the construction of four custody houses located in the municipalities of Sítio da Mata, Bom Jesus da Lapa, Correntina and Santa Maria da Vitória.

Value invested: R\$ 211,186.04



BrasilAgro financed the contracting of environmental consulting services for the Environment Department of the Municipality of Correntina (BA), with the intention of fulfilling an agreement signed with the municipality and reviewing and updating the city's environmental law, in addition to providing support for the holding of environmental education seminars.

Value invested: R\$ 35,000.00



In Minas Gerais, the Company invested in road improvements in the city of Bonito de Minas, formalizing a partnership with the city hall.

Value invested: R\$ 68,688.04

INDIRECT ECONOMIC IMPACTS ON COMMUNITIES

BrasilAgro outsources the machinery services of its agricultural operations, that is, contractors are hired to provide services such as planting, harvesting, soil preparation, spraying, among others. All these services are carried out against invoice and, consequently, they are taxed. One of the taxes collected as a result of this transaction is the ISS (tax on services) - solely directed to the municipality where the rendering of services was performed.

agricultural operations, the value issued in invoices is significant, increasing the collection of municipal taxes considerably and, thus, generating more funds for municipalities to carry out works for the benefit of population, such as schools, hospitals, roads, etc.

The following table shows the impact of BrasilAgro's operation in some municipalities where the Company operates:

Because the Company outsources the machinery services of all its

Local tax revenue - ISS

CITIES	START OF ACTIVITIES IN THE REGION	BEFORE*	AFTER**
Alto Taquari (MT)	August/2007	R\$ 547,021.10	R\$ 2,959,419.67
Baianópolis (BA)	September/2008	R\$ 268,798.57	R\$ 1,269,933.00
Baixa Grande Ribeiro (PI)	October/2006	R\$ 95,743.72	R\$ 683,181.72
Correntina (BA)	November/2007	R\$ 646,538.60	R\$ 3,711,231.47
Jaborandi (BA)	March/2007	R\$ 152,935.67	R\$ 1,100,772.10
Mineiros (GO)	April/2007	R\$ 2,486,902.83	R\$ 14,774,351.93
São Raimundo das Mangabeiras (MA)	February/2017	R\$ 1,553,874.79	R\$ 1,378,684.49

* In the year previous to the takeover of farms in the city at issue.

** Values of December/2017

In addition to ISS, another relevant indirect impact of the Company in the communities where it operates is due to the hiring of companies that provide agricultural services - most of which are local and small companies. When contracted by BrasilAgro, these companies start

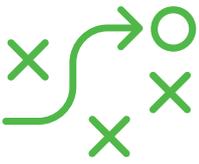
a process for hiring local labor and, in addition, warm up the entire local market due to the purchase and maintenance of agricultural machinery and inputs.

Management of negative impacts SO2

Negative impacts to local communities caused by the Company operation are diagnosed in the environmental impact studies that instruct the application for a license

to suppress local vegetation. Interviews are conducted with the local community, as well as a bibliographical survey in official sources of the city and state at issue.

These initiatives occur at different stages of BrasilAgro operating cycle:



Planning Phase

Concern about intervention in remaining forest fragments and alteration of the local landscape: despite being an impact on the biotic environment, the population of the surrounding communities is concerned about the local biome. In order to manage this impact, we usually carry out a social communication program to expose the benefits and mitigating and compensatory measures of the project to the local population, as well as opening a communication channel to listen to suggestions and eventually promote changes in the project.



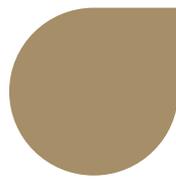
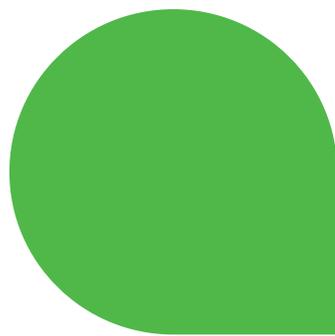
Deployment Phase

Risk of accidents in operations directly related to the deployment of the operation: the Company proposes the adoption of an occupational health and safety program where the employees involved are trained in the use of Personal Protective Equipment and other preventive measures.



Operations Phase

Road infrastructure overload: This impact is mitigated by means of investment and actions for adaptation in the local road system for its expansion and fulfillment of the growing demand.



SOCIAL AND ENVIRONMENTAL MANAGEMENT

SOCIAL AND ENVIRONMENTAL MANAGEMENT PRACTICES

The Company fully complies with the labor and environmental legislation by actively working with governmental and non-governmental bodies to increase any positive impacts to the regions where it operates. Thus, in search of continuous improvement of the actions

focused on environment, BrasilA-gro's main premises are:

- **Promoting sustainable development**, protecting the environment by preventing pollution, managing and mitigating environmental impacts so as to make them compatible with the preservation of those conditions necessary for life;

- **Complying with the applicable current environmental** legislation and other requirements subscribed by the organization;
- **Promoting continuous improvement in the environment** by means of a structured management system that controls and evaluates activities, products and services, as well as establishing and revising its environmental objectives and targets;
- **Ensuring transparency** in its activities and actions by providing stakeholders with information on their environmental performance;
- **Practicing recycling of waste**, contributing to the reduction of environmental impacts of its activities;
- **Promoting awareness and involvement of its employees and the local community**, so that they act responsibly and environmentally correct.

In order to comply with these premises, BrasilAgro relies on several social and environmental initiatives.

The following are the main ones developed over the last three years:

1.

Solid Residues Management Plan - PGRS

Created by the Brazilian government, the plan covers procedures and techniques that ensure that waste is properly collected, handled, stored, transported and disposed with minimum risks and environmental impacts. Given its importance, PGRS is fully implemented in all farms of the Company.

Thus, all recyclable waste is directed to cooperatives properly licensed; organic waste is directed to composter and subsequently processed into fertilizer for growing vegetables; waste contaminated with oil (so-called Class I waste) is directed to licensed companies for incineration or disposal in landfill duly licensed; and the empty containers of agricultural pesticides are returned to the Return Center, duly registered for this purpose.

To enable the implementation and compliance with PGRS, the participation and collaboration of employees and third parties is of great importance. For this reason, BrasilAgro developed the Environmental Standard and Procedure, NPA 004, which establishes the methodology and rules for compliance with PGRS, in addition to having in each unit a team of leaders duly trained for ongoing assessment of performance of the Plan.

2.

Documentation

As one of the premises is transparency in its environmental actions, the Company provides environmental panels available for consultation in all its units, with environmental documentation, including environmental licenses and permits for each BrasilAgro property, as well as evidence of compliance with commitments entered into with the competent bodies.

3.

Signaling

In order to preserve and maintain its native vegetation, the Company's farms bears signaling indicating areas of legal reserve and permanent preservation, informing employees and third parties about the prohibition of trespassing and, above all, prohibition of predatory hunting. In addition to such signaling, BrasilAgro carries out the fire risk monitoring and, for this, places fire risk signs in its units.

4.

Archeological monitoring

Concerned with the impacts on any possible archaeological remains, the company carries out, in part of its units, archaeological prospecting studies, analyzing the possible presence of archaeological sites and contributing to minimize these impacts.

5.

Restoration / regenerating areas:

Sometimes, in its operation, the Company acquires degraded areas or areas undergoing natural regeneration. Based on this, a technical study, called Degraded Areas Restoration Plan (PRADs) is prepared, in which BrasilAgro undertakes investing and adopting the best practices for restoration of these areas. So far, more than 120,000 seedlings have been planted.

6.

Water monitoring

In order to maintain and improve the quality of water resources, the Company promotes continuous quality assessment of surface and underground water of the Farms. For this, more than 54 parameters are assessed in a specialized laboratory and certified by NBR ISO 17.025. In addition, when necessary, BrasilAgro obtains the grants or exemption of grants necessary to capture and use such water.

7.

Prevention of fire

Located in the Brazilian Cerrado, where natural forest fires are recurrent, the Company promotes the course on Fire Prevention and Fire Fighting on its farms, as well as training of firefighters, contributing to the maintenance of this biome. In addition, Brasilagro, in a preventive manner, also carries out remote monitoring of possible fire outbreaks in its units and surroundings, using the Information System of the National Institute for Space Research (INPE).

8.

Environmental Due Diligence

Previously to the acquisition of rural properties or partnerships and leasing, the Company carries out the analysis and investigation of properties, analyzing legal reserve, permanent preservation areas, licenses and all documents necessary for regular operation of the properties, and remedying all environmental liabilities.

9.

Environmental Rural Registry (CAR)

All properties of BrasilAgro have the Rural Environmental Registry (CAR), an electronic registry that consists of georeferenced information of the property, with delimitation of the use and occupation of each place. Protected areas are declared (legal reserve, permanent preservation), remnants of native vegetation, as well as those used for agricultural and other activities. Thus, CAR is an important tool for environmental management.

10.

Environmental Education and Awareness

Environmental knowledge provides for the creation of new values and experiences, allowing the individual and the community to mobilize to resolve negative environmental impacts. Believing in this, BrasilAgro promotes environmental awareness and education of its employees and partners, carrying out various programs of engagement, such as the Internal Week of Prevention of Accidents in Rural Work (SIPATR), in which - in addition to work safety training - environmental awareness, planting of native seedlings, treatment of residues and compliance with the conditions of the environmental license are presented and promoted.

In addition, lectures are given to all employees and third parties on the importance of implementing and maintaining the Waste Management Plan (PGRS) and campaigns to fight hunting and environmental education. The Company also has a Manual of Environmental Standards, Procedures and Instructions that is routinely reviewed and presented to employees.

11.

Protected Areas Program

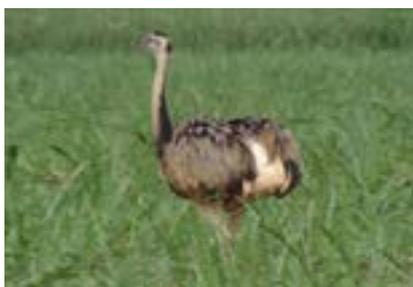
Environmental knowledge provides for the creation of new values and experiences. Maintained in all projects, the Protected Areas Program adds more than 70,000 ha of protected native vegetation area, either in the form of a Law, as in the case of permanent preservation areas and legal reserves, or voluntarily, as ecological corridors and environmental easements that interconnect large masses of native vegetation, ensuring and contributing to the maintenance of biodiversity.

Partnerships



INEMA and CETAS

Looking for an increasingly integrated and sustainable model, Brasilagro, in partnership with Bahia State Institute for the Environment and Water Resources - INEMA and Vitória da Conquista Wildlife Screening Center - CETAS, ceded its preserved areas (legal reserve and permanent preservation) of Chaparral Farm (BA), for the release of animals rescued by the inspectors of CETAS. A giant anteater and a wild pig were released.



Chico Mendes Institute

Brasilagro has assisted Emas National Park, an important preservation unit in the state of Goiás, in the construction and maintenance of firebreaks, besides supporting courses and training to prevent forest fires. These actions are result of the annual partnership with Chico Mendes Institute for Biodiversity Preservation - ICMBio.



Amiga da Onça Farm

Another partnership of BrasilAgro is with Onça Pintada Institute (IOP). The organization monitors the presence of jaguars in the units of BrasilAgro, assessing the impact of sugarcane activity on this mammal.

The Company also promotes parallel actions, such as e-waste collective efforts, Environmental Week and presentation of its sustainable initiatives. In addition, it supports

the report of environmental crimes through the crime report hotline and makes available the crime report hotline of environmental agencies.

Identification of environmental impacts G4

-EN27

The identification and analysis of environmental impacts are important instruments to prevent damage to the environment, as well as to guide the company's environmental policies and management, in order to guarantee the sustainability of its projects and enterprises.

Within this perspective, BrasilAgro acts strictly in the measurement

of its environmental impacts and especially in mitigating measures, ensuring full environmental regularity of its projects.

Currently, the main environmental impacts of BrasilAgro on the environment are in the soil, fauna, flora and water aspects. The following are the measures taken by the Company in relation to the environmental impacts in each of those aspects:

Impacts on soil

The most significant are related to soil compaction, mainly caused by the intensive use of agricultural machinery and intensification of erosion processes, resulting from conversion to areas of agricultural and livestock activity, as well as adverse climatic factors.

Mitigation:

The Company adopts, in all its units, soil preservation practices, such as contour planting, with construction and maintenance of terraces, no-tillage and crop rotation. These practices provide a number of benefits to the soil, the region and the business of BrasilAgro:

- Cushioning of the impact of raindrops, reduction of soil disintegration, sealing of the soil surface and dragging of land by the flood;
- Elevation of organic matter levels in soil by means of a production consortium with some types of grass, which increases the organic matter content, reducing the need for phosphate fertilization and increasing the soil biota.
- Increased drought tolerance with shading, which allows the reduction of soil surface temperature and evapotranspiration, resulting in a lower demand for water for the development of the crop and reducing the effects of water stress caused by the usual summer periods in the regions where BrasilAgro operates.
- Because of no-tillage, which provides for minimum rotation of the soil, the traffic of agricultural machinery decreases, thus reducing the emission of polluting gases and production costs.
- In addition, prior to the acquisition of the enterprises, BrasilAgro collects information on the environmental liabilities of the site, evaluates satellite images and conducts soil analyzes to guide the planning of the use and occupation of its properties. Thus, soil suitability is respected and, consequently, impacts are minimized.

Impacts on fauna

BrasilAgro has a large part of its enterprises within the Cerrado biome, which is home to numerous species of animals. By transforming the places in which it operates - the conversion of native vegetation into agricultural farming area -, the Company's business impacts the local ecosystem and, therefore, the fauna existing there.

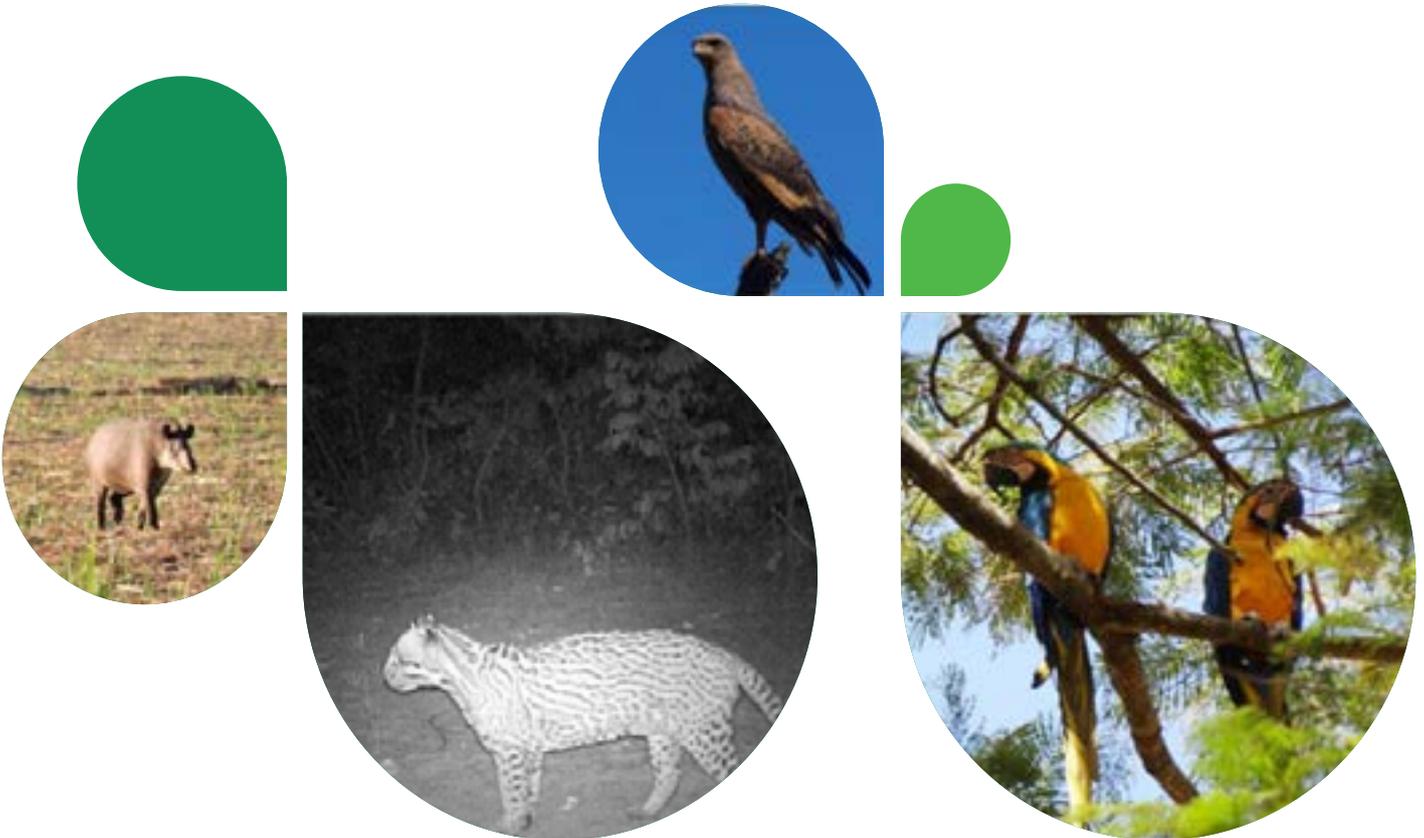
Mitigation:

Aware of the impact on fauna and committed to the preservation and maintenance of biodiversity, the Company develops a Plan for Rescue and Removal of Fauna in its enterprises.

In the Plan, BrasilAgro, with the help of contracted specialists, identifies the local fauna, defines management and preservation strategies and identifies areas for relocation (Legal Reserve, Permanent Preservation Area, Ecological Corridor, neighboring areas with the same ecosystemic characterization, Preservation Units inserted in a compatible biome, among others). The environmental agency in charge approves the plan and then the Company promotes the rescue and disturbance of fauna during the whole period of conversion of native vegetation, with the follow up of a trained team of veterinarians and biologists, to direct the animals to the best place of survival.

At Araucária Farm (GO), the Company also promotes a Wildlife Monitoring Program, where a team of biologists quantifies and evaluates the real impact on the local fauna during the first two years following the conversion of native vegetation.

In addition to mitigating its impacts, BrasilAgro promotes the awareness of inhabitants of the regions, its employees and third parties on the impacts of hunting, besides prohibiting the activity in their undertakings and making the phone number of environmental agencies available for reporting hunters.



Impacts on flora

The Cerrado, where most of BrasilAgro's projects are located, encompasses about a third of Brazilian flora. The transformation of places where it operates, by the conversion of native vegetation into an area of agricultural cultivation, impacts the flora of the region.

Mitigation:

Aware of this impact, the Company, with the assistance of specialist biologists, undertakes the rescue of flora, germplasm, propagules, seeds and bromeliads. The species are rescued from the areas where agricultural activities will be implemented and then replanted in the preserved areas of the farms, minimizing the impact on local flora and biodiversity.

At Araucária Farm (GO), the Company also promotes a Flora Monitoring Program, where a team of forest engineers quantifies and evaluates the real impact on the local flora during the first two years following the conversion of native vegetation.

In addition, BrasilAgro develops the Protected Areas Program, in which more than 70,000 hectares of native vegetation are preserved by legal requirements, such as Legal Reserve and Permanent Preservation Areas and also voluntarily, through ecological corridors and environmental easements.

Impacts on water

The use of agricultural pesticides and fertilizers in agriculture can promote the contamination of surface and groundwater in the Company's area of activity.

Mitigation:

Mitigation of this impact occurs on several fronts, beginning with the proper planning of the use of agricultural inputs in crops. Only products enrolled with the competent bodies are used and according to the agronomic recommendations. In addition, during the previous planning for the use of soil, it is always necessary to maintain a distance greater than that required in the areas of permanent preservation, in order to further protect the watercourses existing at the properties. The Waste Management Plan - PGRS also plays an important role in the mitigation of impacts on water, since all empty pesticide packaging is stored in a place protected from rain until proper final disposal.

BrasilAgro promotes the monitoring of groundwater and surface waters. In all units, collection and analysis of well water are carried out every semester, which assess its potability and the presence of contaminants. In addition, at Chaparral and Jatobá Farms (Bahia), as well as at Araucária Farm (Goiás), the surface waters of the main rivers of the site are evaluated and monitored for more than 54 parameters, ensuring that water resources are not being impacted by activities.



GRI INDEX

PROFILE

GRI INDICATORS	REFERENCE (PG.) / DIRECT RESPONSE
STRATEGY AND ANALYSIS	
1 Statement of the holder of the position with the highest decision-making power on the relevance of sustainability to the organization	Message from the Administration
2 Description of the main impacts, risks and opportunities	Strategy
ORGANIZATIONAL PROFILE	
3 Name of organization	A BrasilAgro
4 Major brands, products and/or services	Company Portfolio
5 Location of the headquarters	A BrasilAgro
6 Number of countries where the organization operates	A BrasilAgro
7 Type and legal nature of the property	S.A.
8 Markets assisted	A BrasilAgro
9 Size of the organization	A BrasilAgro
10 Manpower profile	Profile of Employees
11 Percentage of employees covered by collective bargaining	Profile of Employees

GRI INDICATORS		REFERENCE (PG.) / DIRECT RESPONSE
12	Description of the chain of suppliers of the Company	Suppliers
13	Main changes in the structure of the company during the period comprised	There were no changes in the structure of the company during the period comprised
14	Explanation on how the company applies the precaution principle and if it applies such principle	The Company does not adopt the precaution principle
15	Letters, principles or any other initiatives externally developed of economic, environmental and social nature, to which the company subscribes or endorses	The Company does not endorse letters, principles or initiatives of economic, environmental or social nature.
16	Significant participation in national/international defense associations and/or organizations in which the organization: has a seat in groups responsible for corporate governance; integrates projects or committees; contributes with resources beyond the basic rate as an associated organization	BrasilAgro is part of the Brazilian Agribusiness Association (ABAG) and the Sustainability and Legal Committees of the Brazilian Rural Society

MATERIAL ASPECTS IDENTIFIED AND LIMITS

17	List of entities included in the financial statements	The list of entities may be found in the financial statements, which may be accessed through the link
18	Process for definition of contents and limits of report	Definition of Contents
19	List of material aspects identified in the process for definition of contents	Definition of Contents
20	Limit of each material aspect for the organization	Definition of Contents
21	Limit of each material aspect outside the organization	Definition of Contents
22	Explanation of consequences of any reformulations of information provided in previous reports	There were no reformulations regarding the information submitted in previous reports
23	Significant changes compared to previous years in terms of scope, limit of aspects addressed	This is an update of the 2013/2014 report and follows the same approach and content standard reported since then.

STAKEHOLDERS ENGAGEMENT

24	List of stakeholders engaged by the organization	Relationship Audiences
25	Basis used for identification and selection of stakeholders for engagement	Definition of Contents
26	Approach adopted by the Company to engage stakeholders and frequency of the engagement	Definition of Contents
27	Main topics raised during the engagement of stakeholders and measures adopted by the Company to approach them	Definition of Contents

GRI INDICATORS

REFERENCE (PG.) /
DIRECT RESPONSE

REPORT PROFILE

GOVERNANCE

34	Governance structure, including committees	Administration
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ETHICS AND INTEGRITY

56	Values, principles, behavior standards and rules of the organization, such as codes of conduct and ethics	Capital Market
28	Period covered by the report	About the report
29	Date of the last previous report	About the report
30	Issuance cycle of reports	About the report
31	Contact data (in case of doubts regarding the report)	Credits
32	Option to apply the guidelines (essential or comprehensive) GRI index and external verification	Guideline G4 essential
33	Description of the policy and practice adopted for external verification of data	This report has not undergone external verification

PERFORMANCE

GRI INDICATORS

REFERENCE (PG.) /
DIRECT RESPONSE

ECONOMIC CATEGORY

ASPECT: ECONOMIC PERFORMANCE

EC1	Direct economic value generated and distributed	Distribution of Added Value
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate changes	Risk Management
EC3	Coverage of obligations of the benefit pension plan that the organization provides	The Company does not have pension plan coverage.
EC4	Total monetary value of the financial allowance received by the organization from governments during the reporting period	Indebtedness

ASPECT: PRESENCE IN THE MARKET

EC5	Variation in the proportion of the lowest salary compared to the local minimum wage in major operating units	The lowest wage paid is equal to the national minimum wage
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ASPECT: INDIRECT ECONOMIC IMPACTS

GRI INDICATORS		REFERENCE (PG.) / DIRECT RESPONSE
EC7	Development and impact of investments on infrastructure and services provided	Investment in infrastructure
EC8	Significant indirect economic impacts, including extension of such impacts	Community

ENVIRONMENTAL CATEGORY

ASPECT: PRODUCTS AND SERVICES

EN27	Extension of mitigation of environmental impacts of products and services	Social and environmental management
EN28	Percentage of products and its recovered packages in relation to total goods sold, broken down per category of products	Not applicable.

ASPECT: COMPLIANCE

EN29	Monetary value of significant fines and total number of non-monetary sanctions applied as a result of noncompliance with environmental laws and regulations	<p>Notice and fine of R\$192,600.00 at Preferência Farm due to the possible burning of 963 hectares of native vegetation without authorization from the environmental agency and noncompliance with the license conditions. An administrative defense was presented, which is pending analysis.</p> <p>Notice of Infraction with a fine of R\$260,000.00 at Araucária Farm for allegedly preventing or hindering regeneration in a permanent preservation area. An administrative defense was presented, which is pending analysis. It is also clarified that these areas have already been subject to a Plan for Restoration of Degraded Areas since 2009.</p>
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SOCIAL CATEGORY

ASPECT: EMPLOYMENT

LA1	Total number and new contracting of employees and turnover rates per age, gender and region	Contracting and Terminations
LA3	Return-to-work and retention rates after maternity/paternity leaves, broken down per gender	Remuneration and benefits

ASPECT: WORK-RELATED HEALTH AND SAFETY

LA6	Types and rates of injuries, occupational diseases, lost days, absenteeism and number of deaths related to work, broken down per region and gender	Employees
LA7	Employees with high incidence or high risk of diseases related to their occupation	There is no high incidence of work-related diseases The risks identified and the initiatives for prevention are described on page 39.
LA8	Topics relating to health and safety covered by formal agreements entered into with unions	Employees

ASPECT: TRAINING AND EDUCATION

GRI INDICATORS		REFERENCE (PG.) / DIRECT RESPONSE
LA10	Programs for management of competences and continuous learning that support the continuity of employment of workers preparing for retirement	BrasilAgro does not count on programs for management of competences and learning with such specific purpose.
LA11	Percentage of employees that receive analysis of performance and career development regularly, broken down per gender and functional category	Corporate Education
ASPECT: LOCAL COMMUNITIES		
SO1	Percentage of operations with programs for engagement of the local community deployed	Community
SO2	Operations with significant real and potential adverse impacts on local communities	Community
PR6	Sale of prohibited or objected products	In 2018, there were no objections regarding the products of the Company
PR7	Total number of nonconformities with regulations and voluntary codes regarding marketing communications	In the entire period covered by the report, there were no cases of nonconformities

CREDITS

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