



CONFERENCE CALL 2Q19

01

HIGHLIGHTS

Production of
1.8 million tons
of sugarcane in the 2018 calendar year

Conclusion of planting of the
**18/19 grain and
cotton crops**
in 57,000 hectares in Brazil and Paraguay

Sale of the Alto Taquari Farm:
R\$8.0 million
103 arable hectares

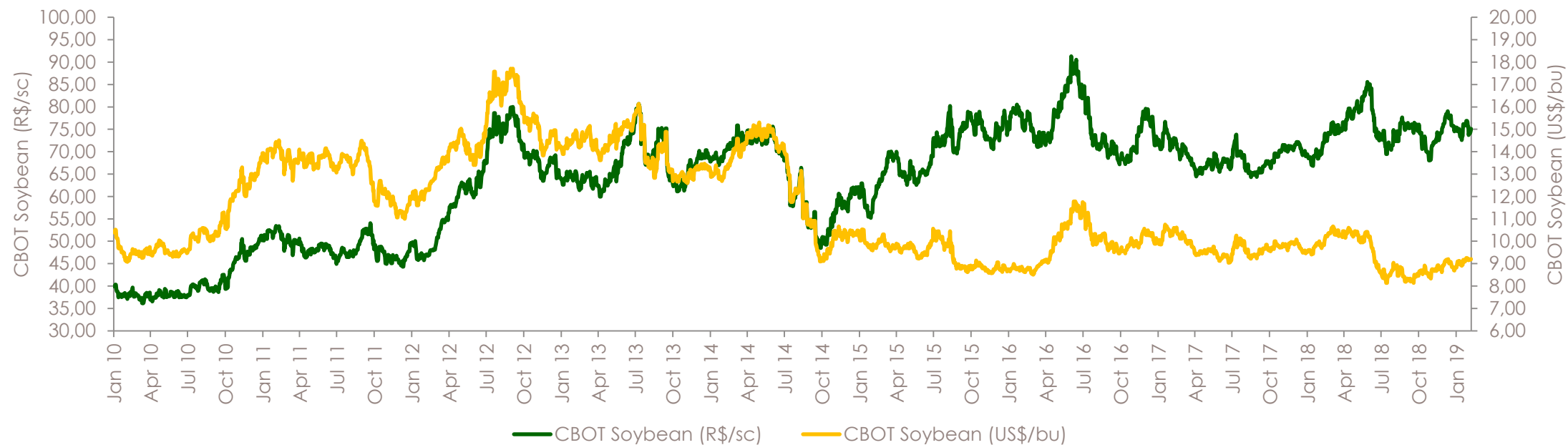
R\$360.3 million
Net Revenue

R\$136.1 million
Net Profit

R\$153.1 million
Adjusted EBITDA



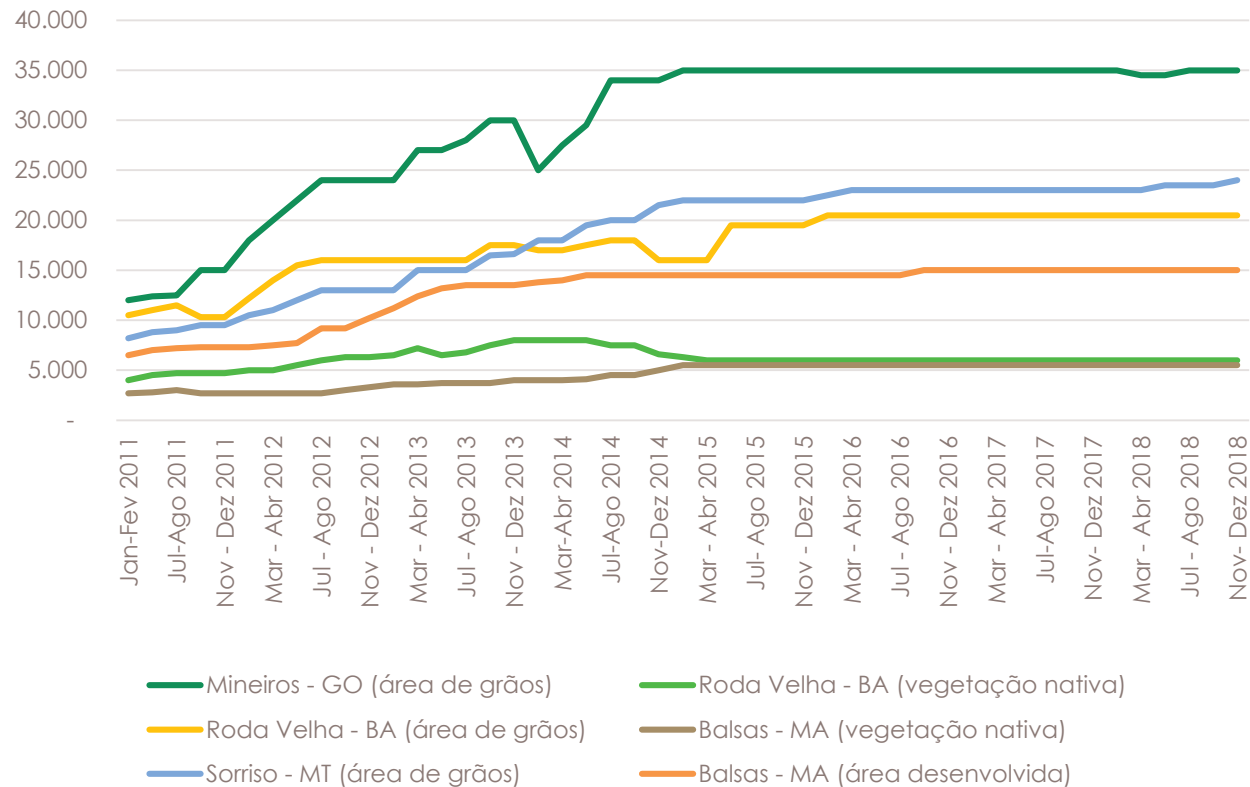
SOYBEAN PRICE EVOLUTION



Source: Bloomberg

HISTORICAL FARMLAND PRICES

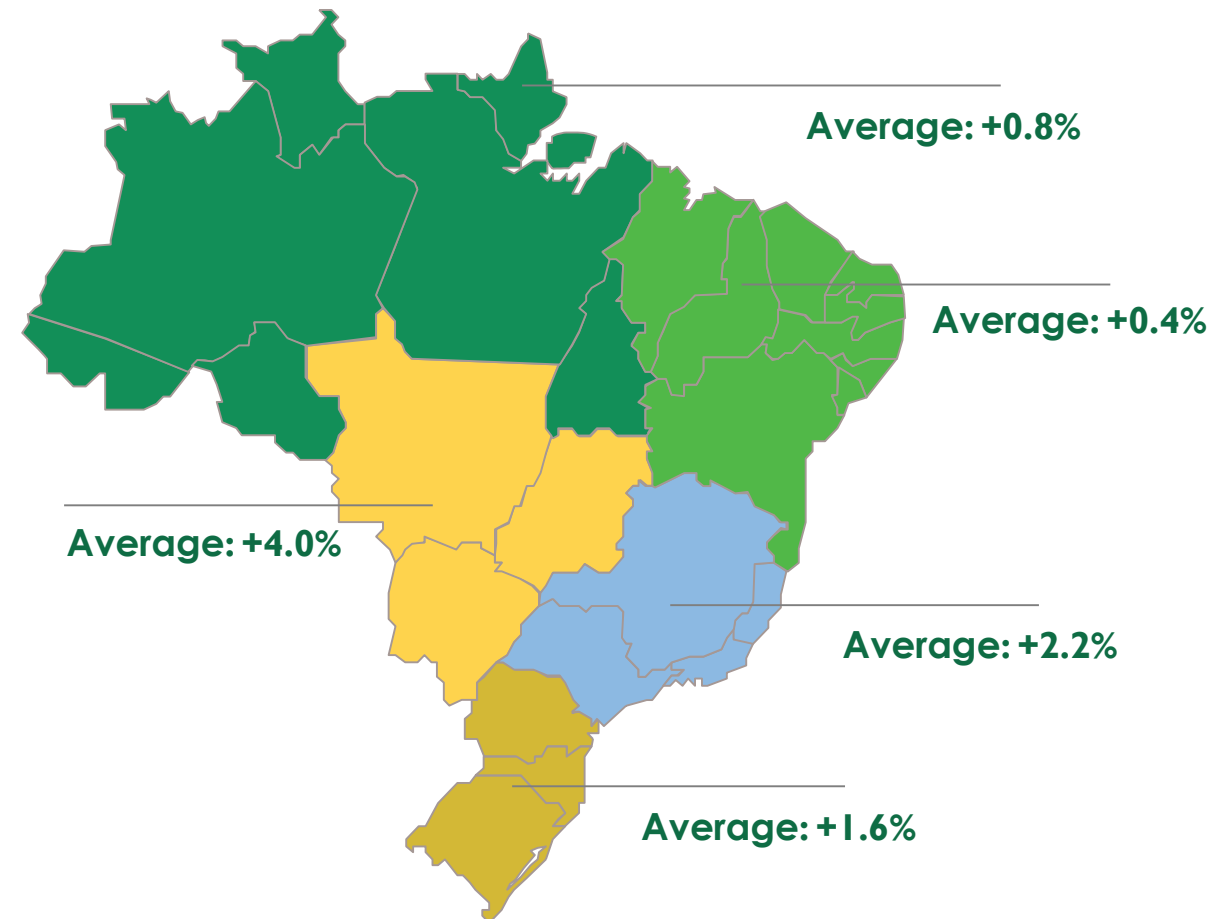
In R\$ / ha



Source: FNP – Nov / Dec 2018

LAND APPRECIATION PER REGION

Last 12 months

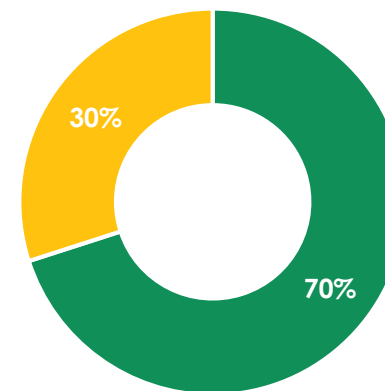


03

FARM SALE

Farm Location	Alto Taquari Alto Taquari / MT
Sale Date	November/18
Area (hectares)	Total: 103 / Arable: 103
Acquisition Value	R\$1.2 MM
Sale Value	1,100 bushel/ha Nominal Value: R\$8.0 MM
IRR	22.3%

Land Ownership (arable area)

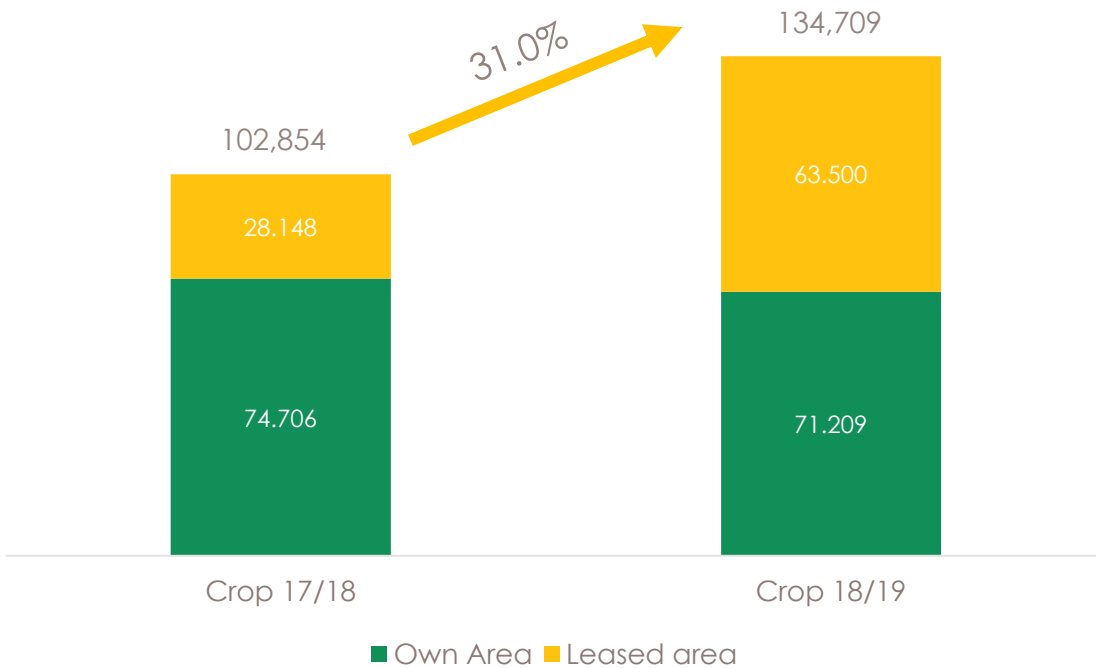


■ Ownership Area ■ Leasing

04

2018/2019 HARVEST YEAR FORECAST

Planted area



✓ **6,200**
tons of cotton



✓ **2.2 million**
tons of sugarcane



✓ **250,400**
tons of grains



✓ **22,500**
heads of cattle

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SUGARCANE HARVEST RESULTS

Crop Year Result - Sugarcane	Crop 2018 Estimated (01/apr to 30/nov) (A)	Crop 2018 Realized (01/apr to 30/nov) (B)	Crop 2019 Estimated (01/apr to 30/nov) (C)	Change B/A (%)	Change C/A (%)
Tons harvested	1,845,578	1,763,193	2,164,999	-4.5%	17.3%
Hectares harvested	26,344	25,861	26,510	-1.8%	0.6%
TCH - Harvest tons per hectares	70.06	68.18	81.67	-2.7%	16.6%

Accounting Year Result - Sugarcane	6M18 (01/jul to 31/dec)	6M19 (01/jul to 31/dec)	Change (%)
Tons harvested	1,378,554	1,329,019	-3.6%
Hectares harvested	20,431	20,840	2.0%
TCH - Harvest tons per hectares	67.47	63.77	-5.5%

SUGARCANE HARVEST RESULTS

– GAIN/LOSS IN AGRICULTURAL PRODUCTS

Period ended June 30, 2018	17/18	18/19	Total
Net Revenue	111,888	26,332	138,220
Cost of sales	(97,778)	(36,250)	(134,028)
Gain (loss) of agricultural products	8,276	10,946	19,222
Total	22,386	1,028	23,414
Produced Tons	1,378,554	434,174	1,812,728

Six months period ended December 30, 2018	17/18	18/19	Total
Net Revenue		115,113	115,113
Cost of sales		(95,604)	(95,604)
Gain (loss) of agricultural products		14,718	14,718
Total		34,227	34,227
Produced Tons		1,329,019	1,329,019

Sugarcane Harvests	2017	2018	Change
Net Revenue	135,254	141,445	4.6%
Cost of sales	(128,573)	(131,854)	2.6%
Gain (loss) of agricultural products	48,127	25,664	-46.7%
Total	49,973	35,255	-29.5%
Produced Tons	1,858,754	1,763,193	-5.1%

06

6M19 RESULTS – CATTLE RAISING

Cattle Raising	Crop 17/18 Realized (A)	Crop 18/19 Estimated (B)	Crop 18/19 Realized (up to dec/31) (C)	Change C/A (%)	Change C/B (%)
Hectares	15,114	13,518	13,351	-11.7%	-1.2%
Number of heads	20,993	22,461	21,900	4.3%	-2.5%
Meat production (kg)	2,398,894	2,956,043	1,153,451	-51.9%	-61.0%
Weight Gain per Day	0.42	0.51	0.42	0.7%	-17.6%
Weight Gain per hectare	158.72	218.67	86.39	-45.6%	-60.5%

07

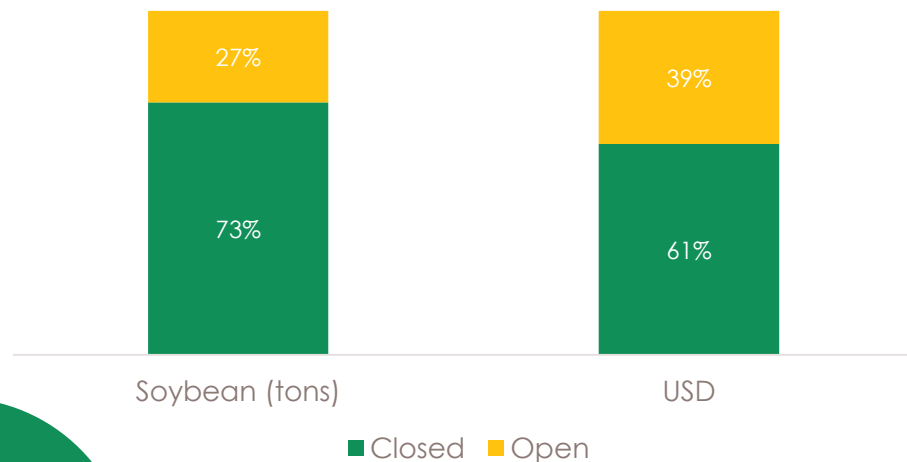
HEDGE POSITION AS OF FEBRUARY 1st, 2019

Crop	Soybean			FX		
	Volume	% of hedge ⁽¹⁾	Price (USD/bu)	Volume (thousand)	% of hedge ⁽²⁾	BRL/USD
18/19	105,000 tons	73.4%	9.32	USD 30,108	61.3%	4.05

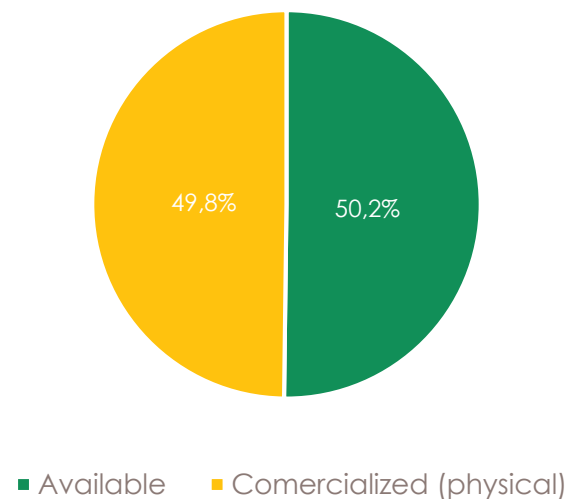
(1) % of the volume of soybean locked in tons.

(2) % of estimated revenue in USD.

18/19 Soybean Price



18/19 Soybean Commercialization Status



EBITDA AND ADJUSTED EBITDA

EBITDA (R\$ thousand)	2Q19	2Q18	Change	6M19	6M18	Change
Net Income	-513	11,503	n.a.	136,124	31,637	330.3%
Interest	14,563	1,367	965.3%	(4,126)	(7,485)	-44.9%
Taxes	10,813	5,454	98.3%	24,130	16,676	44.7%
Depreciations and amortizations	8,137	9,880	-17.6%	19,761	17,973	9.9%
EBITDA	33,000	28,204	17.0%	175,889	58,801	199.1%

Adjusted EBITDA (R\$ thousand)	2Q19	2Q18	Change	6M19	6M18	Change
Net Income	-513	11,503	n.a.	136,124	31,637	330.3%
Interest	14,563	1,367	965.3%	(4,126)	(7,485)	-44.9%
Taxes	10,813	5,454	98.3%	24,130	16,676	44.7%
Adjusted Depreciations and Amortizations ⁽¹⁾	8,137	9,880	-17.6%	19,761	17,973	9.9%
Equity pick-up	-17	656	n.a.	30	1,397	-97.9%
Other operating income/expenses, net ⁽²⁾	19	(491)	n.a.	(19)	(39)	-51.3%
Elimination of the effects of gains on biological assets (grains and sugarcane planted)	-18,413	946	n.a.	(28,715)	3,008	n.a.
Derivatives Results	8,011	996	704.3%	5,878	-1,639	n.a.
Adjusted EBITDA	22,600	30,311	-25.4%	153,063	61,528	148.8%

(1) Adjusted Depreciation includes depreciation of harvested grains and sugarcane.

(2) Includes Cresca's EBITDA

INCOME STATEMENT

(R\$ thousand)	2Q19	2Q18	Change	6M19	6M18	Change
Revenues from Farm Sales	6,870	-	n.a.	130,205	-	n.a.
Revenues from grains	18,910	6,300	200%	61,479	15,577	295%
Revenues from sugarcane	42,049	39,938	5%	117,736	115,347	2%
Deductions from gross revenue	6,892	1,497	360%	8,458	2,547	232%
Revenues from leasing	2,065	2,434	-15%	4,065	2,434	67%
Revenues from cattle raising	212	(376)	n.a.	283	69	310%
Other revenues	(1,453)	(1,955)	-26%	(5,009)	(4,390)	14%
Net Sales Revenue	75,545	47,838	58%	317,217	131,584	141%
Change in fair value of biological assets and agricultural products	14,354	27,866	-48%	43,396	42,101	3%
Impairment	(287)	(45)	n.a.	(287)	913	n.a.
Net Revenue	89,612	75,659	18%	360,326	174,598	106%
Cost of Farm Sale	(1,403)	-	n.a.	(23,944)	-	n.a.
Cost of agricultural products sale	(54,647)	(47,438)	15%	(159,716)	(114,249)	40%
Gross Profit	33,562	28,221	19%	176,666	60,349	193%
Selling Expenses	(1,734)	(1,353)	28%	(2,908)	(2,090)	39%
General and Administrative Expenses	(6,765)	(7,165)	-6%	(17,083)	(14,790)	16%
Other operating income/expenses, net	(217)	(723)	-70%	(517)	(1,244)	-58%
Equity pick up	17	(656)	n.a.	(30)	(1,397)	-98%
Financial result	(14,563)	(1,367)	n.a.	4,126	7,485	-45%
Financial income	68,479	22,917	199%	203,510	42,997	373%
Financial expenses	(83,042)	(24,284)	242%	(199,384)	(35,512)	461%
Profit (loss) before income and social contribution taxes	10,300	16,957	-39%	160,254	48,313	232%
Income and social contribution taxes	(10,813)	(5,454)	98%	(24,130)	(16,676)	45%
Profit (loss) for the period	(513)	11,503	n.a.	136,124	31,637	330%
Outstanding shares at the end of the period	-	-	n.a.	56,888,916	56,888,916	-
Basic earnings (loss) per share - R\$	-0.01	0.20	n.a.	2.39	0.56	330%

BALANCE SHEET

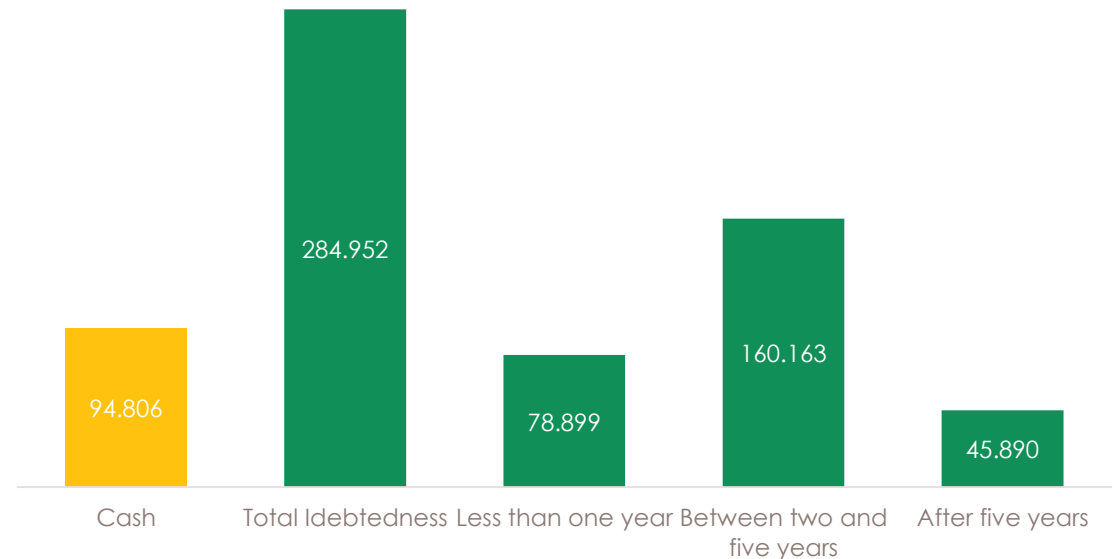
Assets (R\$ thousand)	12/31/2018	06/30/2018	Change
Current assets			
Cash and Cash equivalents	66,244	104,314	-36%
Marketable securities	10,036	11,215	-11%
Derivative financial instruments	16,925	28,299	-40%
Trade accounts receivable	114,614	95,176	20%
Inventories	37,918	69,622	-46%
Biological assets	153,525	61,993	148%
Transactions with related parties	1,768	1,660	7%
	401,030	372,279	7.7%
Non-current assets			
Biological assets	37,403	34,053	10%
Marketable securities	18,526	18,226	2%
Derivative financial instruments	491	4,053	-88%
Diferred taxes	15,730	32,742	-52%
Accounts receivable and other credits	176,179	74,775	136%
Investment properties	552,699	557,152	-1%
Investments	104	86	21%
Property, plant and equipment	87,878	84,830	4%
Intangible assets	1,209	1,403	-14%
	890,219	807,320	10.3%
Total assets	1,291,249	1,179,599	9.5%

Liabilities (R\$ thousand)	12/31/2018	06/30/2018	Change
Current liabilities			
Trade accounts payable and other obligations	84,505	106,445	-21%
Loans and financing	78,899	70,088	13%
Labor obligations	5,944	14,300	-58%
Derivative financial instruments	12,551	10,489	20%
Transactions with related parties	1,898	1,831	4%
	183,797	203,153	-9.5%
Non-current liabilities			
Trade accounts payable and other obligations	17,582	11,298	56%
Loans and financing	206,053	205,932	0%
Derivative financial instruments	-	2,145	0%
Provision for legal claims	1,003	1,207	-17%
	224,638	220,582	1.8%
Total liabilities	408,435	423,735	-3.6%
Equity			
Capital	584,224	584,224	n.a.
Capital reserves	2,898	1,997	45%
Treasury shares	(35,208)	(35,208)	0%
Profits reserves	153,973	153,973	0%
Proposed additional dividends	-	10,995	-100%
Comprehensive Income	40,803	39,883	2%
Accumulated profit	136,124	-	n.a.
Total equity	882,814	755,864	16.8%
Total liabilities and equity	1,291,249	1,179,599	9.5%

Net Financial Debt

(R\$ thousand)	12/31/2018	06/30/2018	Variação
Short Term	78,899	70,088	12.6%
Long Term	206,053	205,932	0.1%
Others	60,079	64,290	-6.6%
ARC	145,974	141,642	3.1%
Total Indebtedness	284,952	276,020	3.2%
(+/-) Derivatives	8,494	(5,335)	n.a.
(=) Adjusted Gross Debt	293,446	270,685	8.4%
(-) Cash and cash equivalents	94,806	133,755	-29.1%
(=) Adjusted Net Debt	198,640	136,930	45.1%
Adjusted EBITDA	153,063	134,668	13.7%
Adjusted Net Debt / Adjusted EBITDA	1,30x	1,02x	27.6%
Adjusted Net Debt / NAV	10%	9%	10.4%

Amortization Schedule



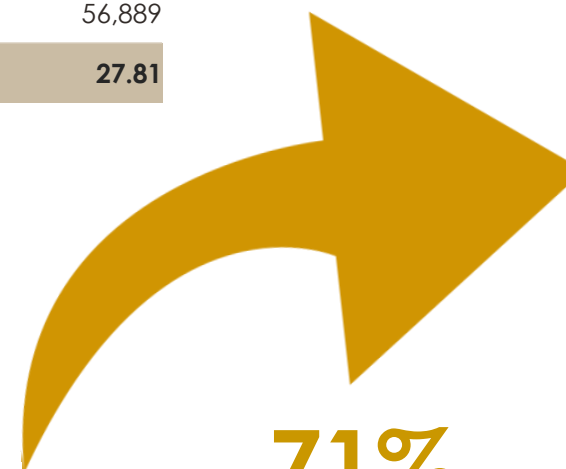
11 NET ASSET VALUE - NAV

(R\$ mil)	12/31/2018	
	Book	NAV
BrasilAgro's Equity	882,814	882,814
Properties appraisal		1,251,965
(-) Balance Sheet - Land Value		(552,699)
NAV - Net Asset Value	882,814	1,582,080
Shares	56,889	56,889
NAV per share	15.52	27.81

Market Cap

R\$ 926 MM
R\$16.27/share*

* 02/05/2019



71%

NAV

R\$ 1.6 bi
R\$27.81/share

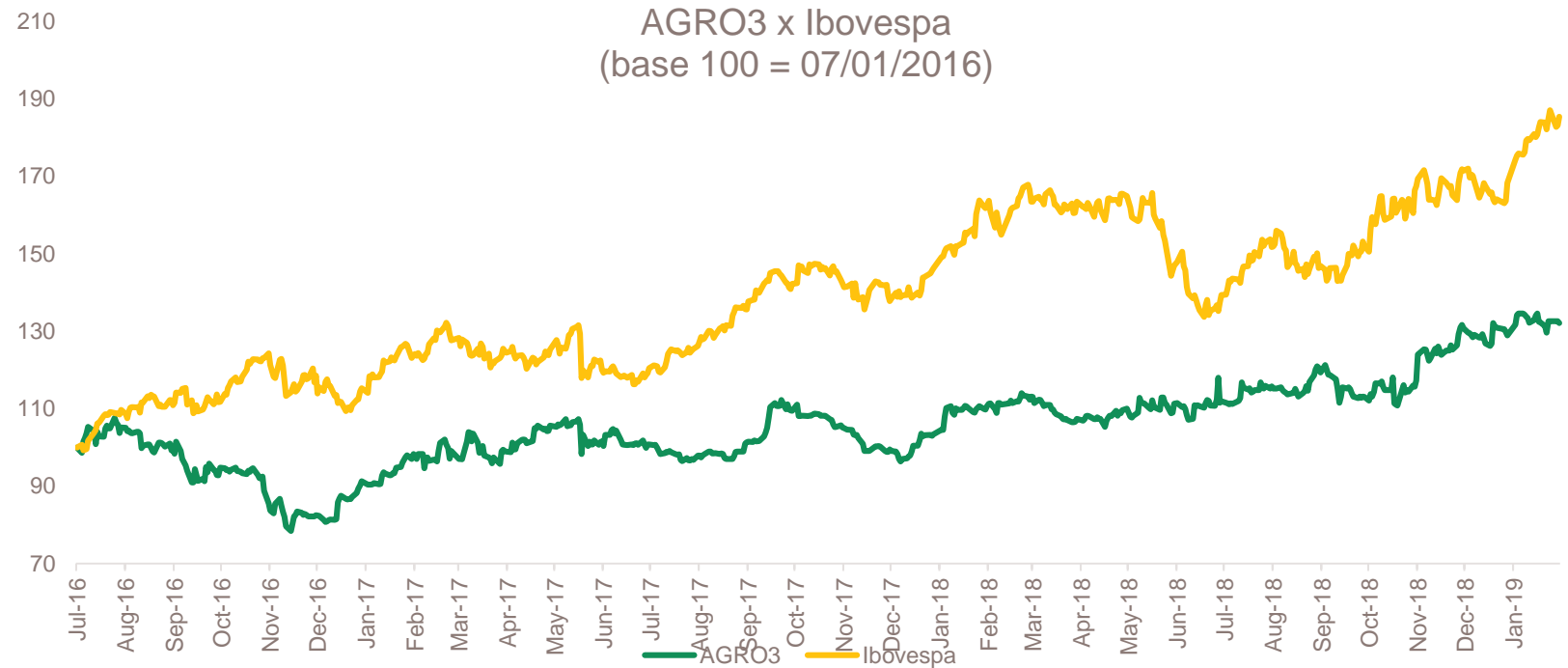
12 CAPITAL MARKETS

Price –February 5th, 2019

AGRO3: R\$16.27

LND: US\$4.36

**LND
LISTED
NYSE**



Disclaimer – Forward-looking statements

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