



Conference Call
FY15 and 4Q15

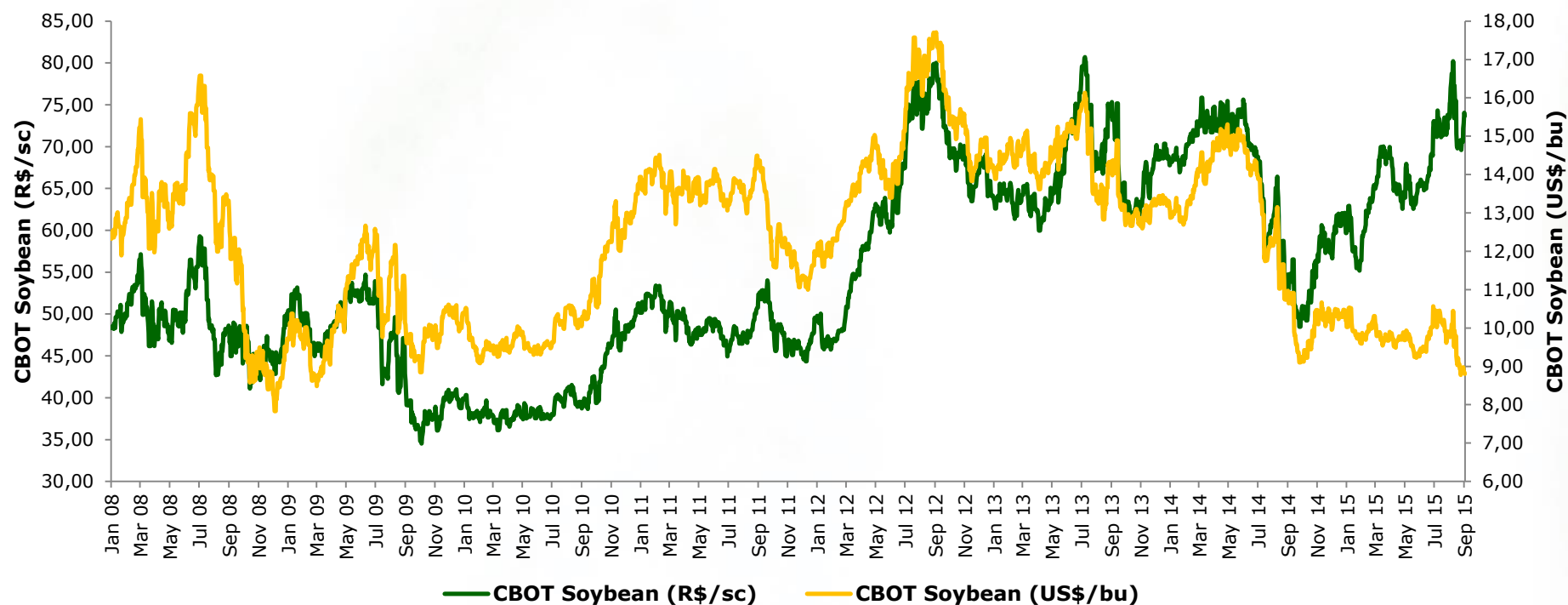
brasilagro 

FY15 - Highlights

- **Sale of 27,745 ha for R\$270.0 million.**
- **Transformation of 9,400 ha during FY15.**
- **Environmental licenses to develop 7,766 ha in Paraguay.**
- **Lease of 4,263 ha for sugarcane cultivation.**
- **Net Income of R\$ 180.8 million in FY15.**
- **Adjusted EBITDA of R\$ 198.4 million in FY15.**
- **Management proposal to distribution of R\$ 80.6 million in dividends or R\$ 1.40 per share (estimated)**

Scenario

SOYBEAN PRICE EVOLUTION





SOYBEAN PRICE EVOLUTION

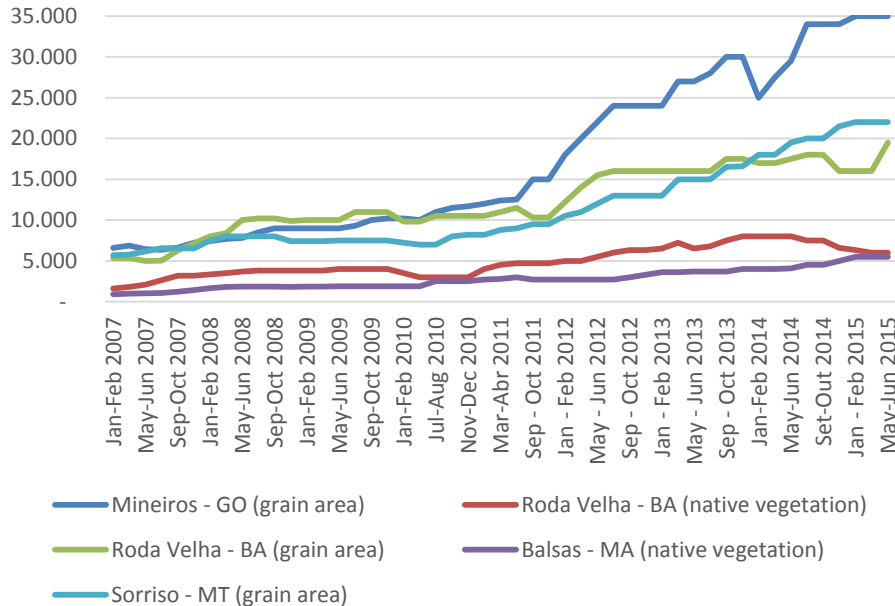
In R\$/ha



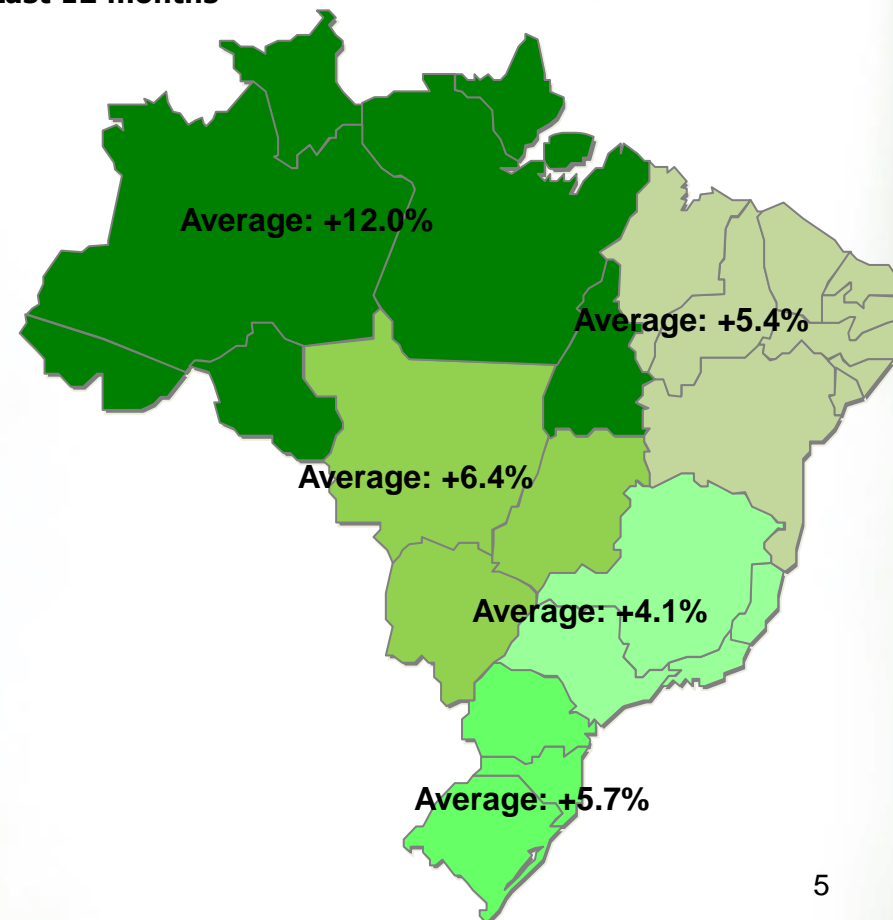


Scenario

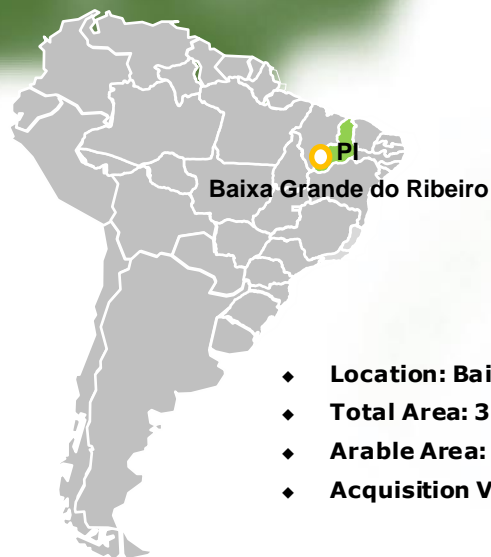
HISTORICAL FARMLAND PRICES In R\$ / ha



LAND APPRECIATION PER REGION Last 12 months



Farm Sale - Cremaq



- ◆ Location: Baixa Grande do Ribeiro/ PI
- ◆ Total Area: 32.702 ha
- ◆ Arable Area: 21.823 ha
- ◆ Acquisition Value: R\$ 42 million



Sold Area	Data of Sale	Aquisition Value + CAPEX (R\$ MM)	Sale Nominal Value (R\$ MM)	IRR (%)
Total: 4.957 ha Arable: 3.245 ha	May/13	11,0	38,0	23,8
Total: 27.745 ha Arable: 18.578 ha	June/2015	63,5	270,0	20,4
Total Cremaq project		74,5	308,0	21,2

Real Estate

**R\$ 580,0
million**

Invested in acquisition
and development

**R\$ 500,0
million**

Of farm sales with IRRs
between 19% and 27%

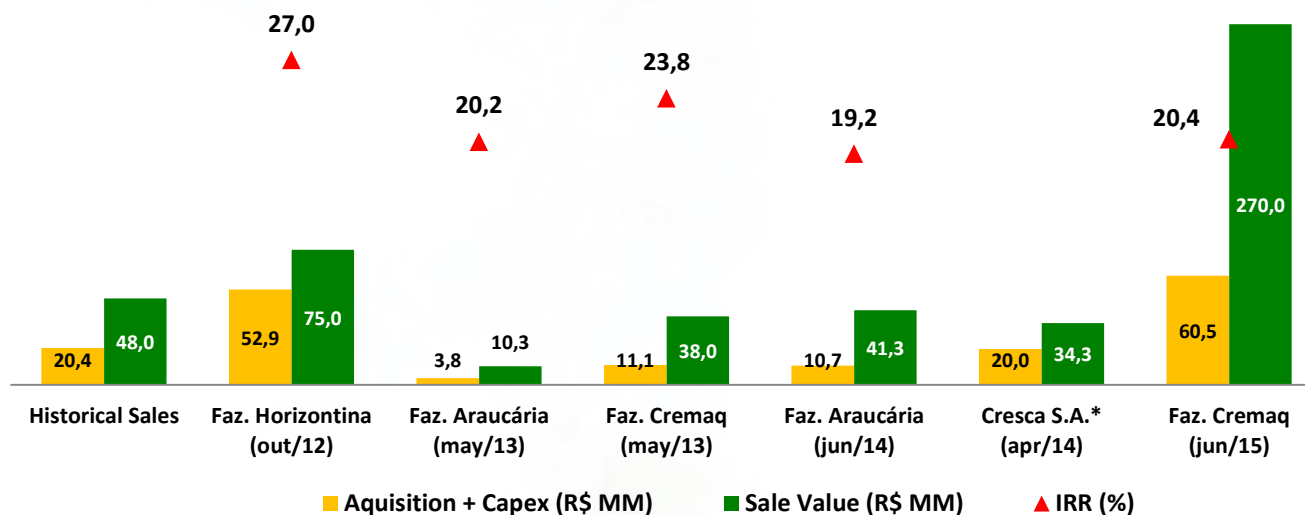
**182,971
hectares**

Of owned land in
Brazil and Paraguay

**49,000
hectares**

Of land bank

FARM SALES EVOLUTION

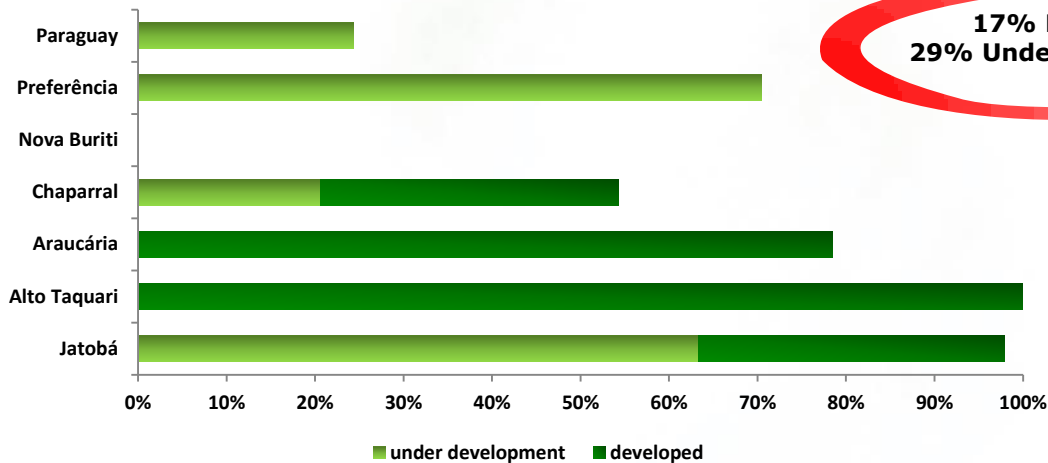


*It is not possible to calculate the IRR from the sale of Cresca, since the sales receivables was made before we effected payment of the purchase.

Portfolio Evolution

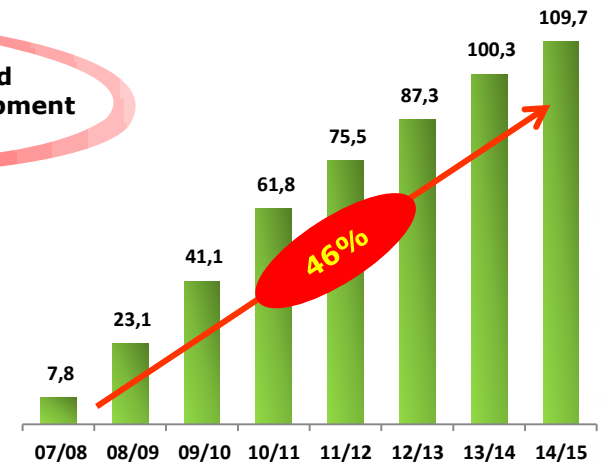
PROPERTIES DEVELOPMENT LEVEL

%



LAND TRANSFORMATION EVOLUTION

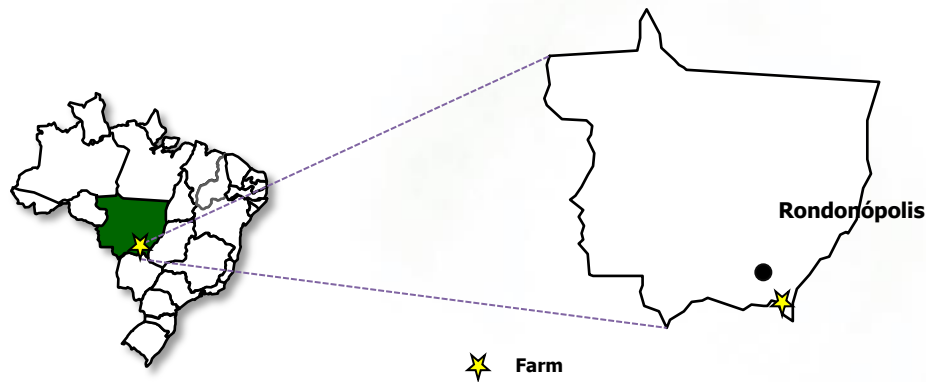
hectare



Continuing with the transformation process, we obtained environmental licenses to transform a further 7,766 ha in Paraguay.

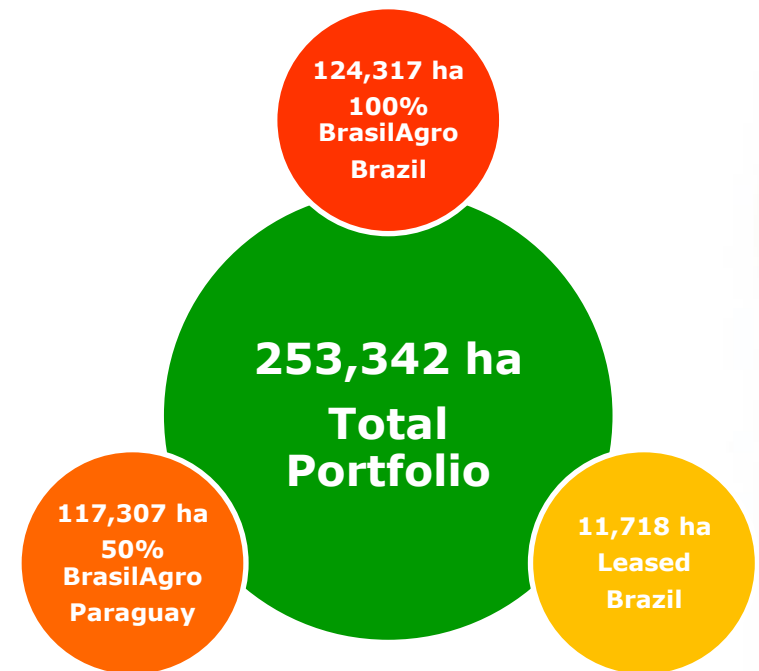


Partnership III



- Area: 4,263 hectares
- Location: Alto Taquari and Alto Araguaia in the state of Mato Grosso
- Project: sugarcane

Portfolio – September 2015



Portfolio Appraisal

INTERNAL APPRAISAL (BrasilAgro)

In R\$ thousand

Farm	Period Sales	BrasilAgro	Period Sales	BrasilAgro	Change %
		06/30/2014		06/30/2015	
Cremaq	-	239.342	270.000	-	n.a.
Jatobá	-	247.127	-	298.815	20,9%
Chaparral	-	221.751	-	256.919	15,9%
Preferência	-	47.044	-	52.255	11,1%
Alto Taquari	-	109.827	-	117.245	6,8%
Araucária	41.300	138.512	-	144.019	4,0%
Nova Buriti	-	29.101	-	29.654	1,9%
Cresca (50%) ¹	16.442	78.856	-	111.108	40,9%
Market Value	57.742	1.111.560	270.000	1.010.015	9,5%

1- Refers to the 50% of Cresca held by BrasilAgro.

Net Asset Value

NAV CALCULATION

In R\$ thousand

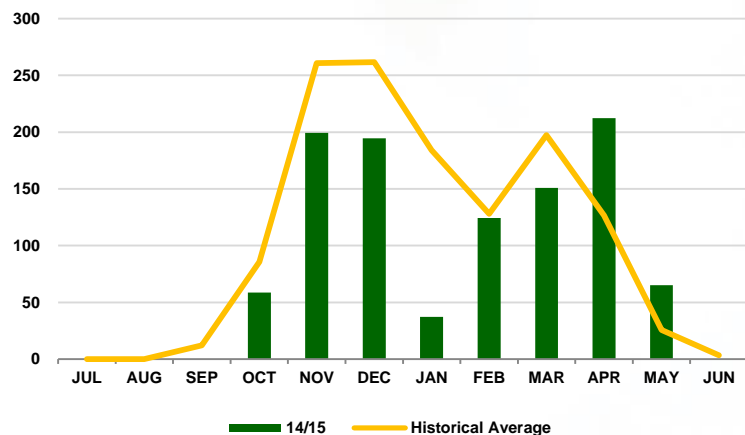
NAV Calculation - R\$ thousand	Jun/14		Jun/15	
	Book	NAV	Book	NAV
Brazil Equity	533.537	533.537	652.377	652.377
Cresca Equity	50.369	50.369	99.729	99.729
Brasilagro's Equity	583.906	583.906	752.106	752.106
Brazil Equity		533.537		652.377
(+) Brazil's Land Value		1.032.704		898.907
(-) Balance Sheet - Net Agri Opening Capex		-73.166		-72.816
(-) Balance Sheet - Land Value		-237.999		-202.447
NAV Brasilagro Equity	533.537	1.255.076	652.377	1.276.021
NAV Cresca Equity	50.369	50.369	99.729	99.729
Total	583.906	1.305.445	752.106	1.375.750
Current Shares	58.422	58.422	58.227	58.227
Total per Share	10,0	22,3	12,9	23,6

Agricultural Operations - Brazil

Grains:

Total planted of area of 61,376 hectares: 42,490 hectares of soybean and 7,484 hectares of corn (first and second crops).

RAINFALL LEVEL – BAHIA’S FARM



Source: BrasilAgro

BRAZIL PRODUCTIVITY

Product	Estimated Kg/ha	Realized Kg/ha	Change %
Soybean	2,500	2,557	2%
Corn - 1 st crop	7,200	5,426	-25%
Corn - 2 nd crop	3,800	3,968	4%

Soybean Yields by Development Level	Kg/ha
New Area - 1st and 2nd year	1,011
Under Development Area - 3rd and 4th year	1,724
Developed Area - Above 4th year	2,875

Agricultural Operations - Brazil

Sugarcane:

Sugarcane harvest year results	January 01 to December 31	
	2014	2015 Estimate
Tons harvested	723.593	983.320
Hectares harvested	7.141	10.883
TCH - Harvested Tons per Hectares ¹	101,33	90,35

The TCH in 2015 will be lower because the average age of the plantation leased is greater, reducing the average productivity of the year.

Sugarcane fiscal year results	July 01 to June 30	
	2014	2015
Tons harvested	570.820	830.204
Hectares harvested	7.583	8.196
TCH - Harvested Tons per Hectares	75,28	101,30

Pasture:

The Preferência farm has 6,554 hectares of pasture, 4,633 of which are leased to third parties for cattle raising.

Agricultural Operations - Paraguay

Grains:

Total planted of area of 11,402 hectares:

- 5,463 hectares of soybean
- 3,375 hectares of corn
- 2,564 hectares of sorghum.

PARAGUAY PRODUCTIVITY

Product	Estimated Kg/ha	Realized Kg/ha	Change %
Soybean	1,600	1,910	19%
Corn	3,375	3,650	12%

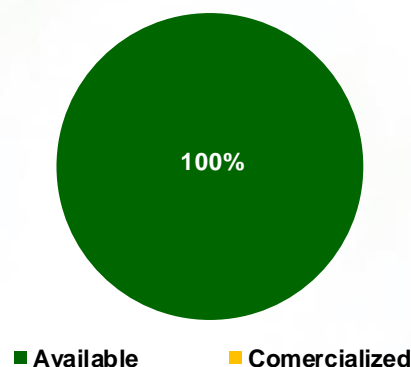
Cattle:

- 1,536 head of cattle
- 1,070 hectares of active pasture
- Formation of another 1,595 hectares for 15/16 crop year.
- 1.20 AU/ha (Animal Unit - 450 kg of live weight) stocking rate in the 14/15 harvest year, with an average daily weight gain of around 500 grams per animal.

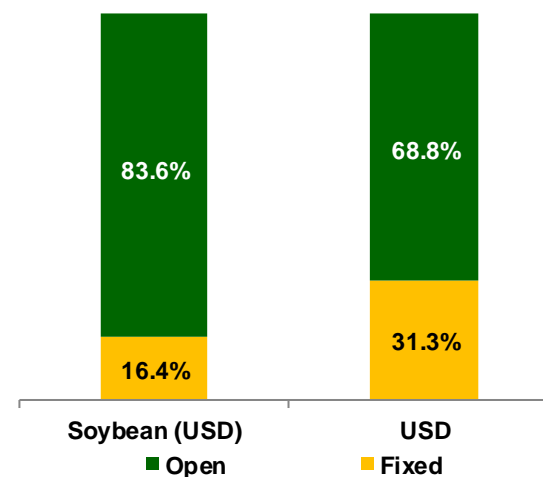
2015/2016 Harvest Year Hedge Position as of August 28th

Commercialization

Soybean commercialization status



Soybean Price



Price

Soybean		FX	
% hedge ¹	Price (USD/bu.)	% hedge ²	BRL/USD
16.41%	9.8	31.25%	3.85

1- Percentage of volume in tons of soybeans locked in

2- Percentage of expected revenue in USD.

EBITDA and Adjusted EBITDA

EBITDA (R\$ thousand)	4Q15	4Q14	Change	2015	2014	Change
Gross Profit	181,508	6,319	2772.4%	204,076	13,673	1392.5%
Selling expenses	(8,324)	(5,404)	54.0%	(9,006)	(10,239)	-12.0%
General and administrative expenses	(10,307)	(9,715)	6.1%	(29,360)	(30,378)	-3.4%
Other operating income/expenses, net	310	(867)	n.a.	(3,422)	285	n.a.
Depreciation and amortization	10,216	-	n.a.	22,222	21,431	3.7%
EBITDA	173,403	(9,667)	n.a.	184,510	(5,228)	n.a.

Adjusted EBITDA (R\$ thousand)	4Q15	4Q14	Change	2015	2014	Change
Gross Profit	181,508	6,319	2772.4%	204,076	13,673	1392.5%
Elimination of gains on biological assets (grains and sugarcane planted)	9,216	2,562	259.7%	3,336	5,823	-42.7%
Selling expenses	(8,324)	(5,404)	54.0%	(9,006)	(10,239)	-12.0%
General and administrative expenses	(10,307)	(9,715)	6.1%	(29,360)	(30,378)	-3.4%
Other operating income/expenses, net	310	(867)	n.a.	(3,422)	285	n.a.
Derivatives Results	3,505	1,867	87.7%	6,080	4,816	26.2%
Adjusted Depreciations ¹	12,282	9,526	28.9%	22,909	20,404	12.3%
EBITDA Cresca ²	1,805	(705)	0.0%	3,783	(705)	n.a.
Adjusted EBITDA	189,995	3,583	5202.7%	198,396	3,679	5292.7%

1- Adjusted Depreciation includes depreciation of harvested grains and sugarcane and the Nova Buriti and Preferência farms, as well as administrative depreciation.

Income Statement

	4Q15	4Q14	Change	2015	2014	Change
Revenues from grains	67.842	54.004	25,6%	121.791	95.896	27,0%
Revenues from sugarcane	14.240	8.542	66,7%	54.396	39.406	38,0%
Revenues from leasing	1.258	303	315,2%	3.204	1.143	180,3%
Revenues from farm sale	266.000	33.737	688,5%	266.550	33.737	690,1%
Other revenues	738	647	14,1%	4.217	1.730	143,8%
Deductions from gross revenue	(3.134)	(3.176)	-1,3%	(9.414)	(6.861)	37,2%
Net Sales Revenue	346.944	94.057	268,9%	440.744	165.051	167,0%
Change in fair value of biological assets and agricultural products	(11.754)	(8.529)	37,8%	9.788	1.092	796,3%
Reversal of impairment of net realizable value of agricultural products after harvest	(1.259)	(1.041)	20,9%	(3.038)	(2.043)	48,7%
Net Revenue	333.931	84.487	295,2%	447.494	164.100	172,7%
Cost of agricultural products sale	(79.603)	(66.276)	20,1%	(170.489)	(138.535)	23,1%
Cost of farm sale	(72.820)	(11.892)	512,3%	(72.929)	(11.892)	513,3%
Gross Profit (loss)	181.508	6.319	2772,4%	204.076	13.673	1392,5%
Selling expenses	(8.324)	(5.404)	54,0%	(9.006)	(10.239)	-12,0%
General and administrative expenses	(10.307)	(9.715)	6,1%	(29.360)	(30.378)	-3,4%
Other operating income/expenses, net	310	(867)	n.a.	(3.422)	285	n.a.
Financial result	2.871	(4.048)	n.a.	32.638	(1.560)	n.a.
Financial income	31.361	8.538	267,3%	122.552	40.051	206,0%
Financial expenses	(28.490)	(12.586)	126,4%	(89.914)	(41.611)	116,1%
Equity pick up	117	(2.554)	n.a.	(4.355)	(704)	518,6%
Profit (loss) before income and social contribution taxes	166.175	(16.269)	n.a.	190.571	(28.923)	n.a.
Income and social contribution taxes	(4.247)	9.716	n.a.	(9.761)	15.561	n.a.
Profit (loss) for the period	161.928	(6.553)	n.a.	180.810	(13.362)	n.a.

Balance Sheet

	06/30/2015	06/30/2014	Change
Current assets			
Cash and Cash equivalents	75,620	86,745	-13%
Markable securities	273,258	21,532	1169%
Trade accounts receivable	46,028	65,010	-29%
Inventories	32,225	40,210	-20%
Biological assets	1,624	1,421	14%
Recoverable taxes	5,412	3,749	44%
Derivative financial instruments	13,498	18,255	-26%
Transactions with related parties	856	723	18%
Other assets	316	442	-29%
	448,837	238,087	89%
Non-current assets			
Biological assets	29,245	31,202	-6%
Markable securities	1,468	13,782	-89%
Recoverable taxes	24,602	29,849	-18%
Diferred taxes	43,137	43,554	-1%
Derivative financial instruments	408	63	548%
Trade accounts receivable	22,802	37,453	-39%
Investment properties	288,347	334,803	-14%
Transactions with related parties	39,060	26,068	50%
Other assets	5,811	4,644	25%
Investments in unquoted equity instruments	99,729	50,369	98%
Property, plant and equipment	10,602	13,542	-22%
Intangible assets	3,792	4,966	-24%
	569,003	590,295	-4%
Total assets	1,017,840	828,382	23%

	06/30/2015	06/30/2014	Change
Current liabilities			
Trade accounts payable	5,545	8,158	-32%
Loans and financing	50,900	62,253	-18%
Labor obligations	11,215	8,730	28%
Taxes payable	23,377	6,501	260%
Dividends payable	40,358	25	161332%
Derivative financial instruments	5,655	204	2672%
Accounts payable for acquisitions	48,840	44,820	9%
Transactions with related parties	480	33,237	-99%
Onerous contract	-	579	-100%
Advances from customers	8,147	15,038	-46%
Other liabilities	4,504	-	n.a.
	199,021	179,545	11%
Non-current liabilities			
Loans and financing	59,179	57,909	2%
Taxes payable	1,508	2,482	-39%
Derivative financial instruments	1,670	-	n.a.
Provision for legal claims	3,684	3,573	3%
Other liabilities	672	967	-31%
	66,713	64,931	3%
Total liabilities	265,734	244,476	9%
Equity			
Capital	584,224	584,224	0%
Capital reserves	2,349	4,201	-44%
Treasury shares	(224)	(1,934)	-88%
Profits reserves	89,156	-	n.a.
Proposed additional dividends	40,333	-	n.a.
Equity variation adjustment	36,268	8,403	332%
Accumulated losses	-	(10,988)	-100%
Total equity	752,106	583,906	29%
Total liabilities and equity	1,017,840	828,382	23%

Management Proposal

R\$ thousand	2015
Net income in fiscal year	180.810
(-) Appropriation of accumulated losses (5% of net income)	(10.988)
Profit for the period	169.822
(-) Appropriation of the legal reserve (5% of net income)	(8.491)
Adjusted Net Income	161.331
(-) Minimum compulsory dividends - 25% of adjusted net income	(40.333)
(-) Additional compulsory dividends - 25% of adjusted net income	(40.333)
Proposed Dividends – 50% of adjusted net income	(80.666)
Appropriation of reserve for investment and expansion	80.665
Dividends per share (R\$) – estimated as of September 3, 2015.	1,39

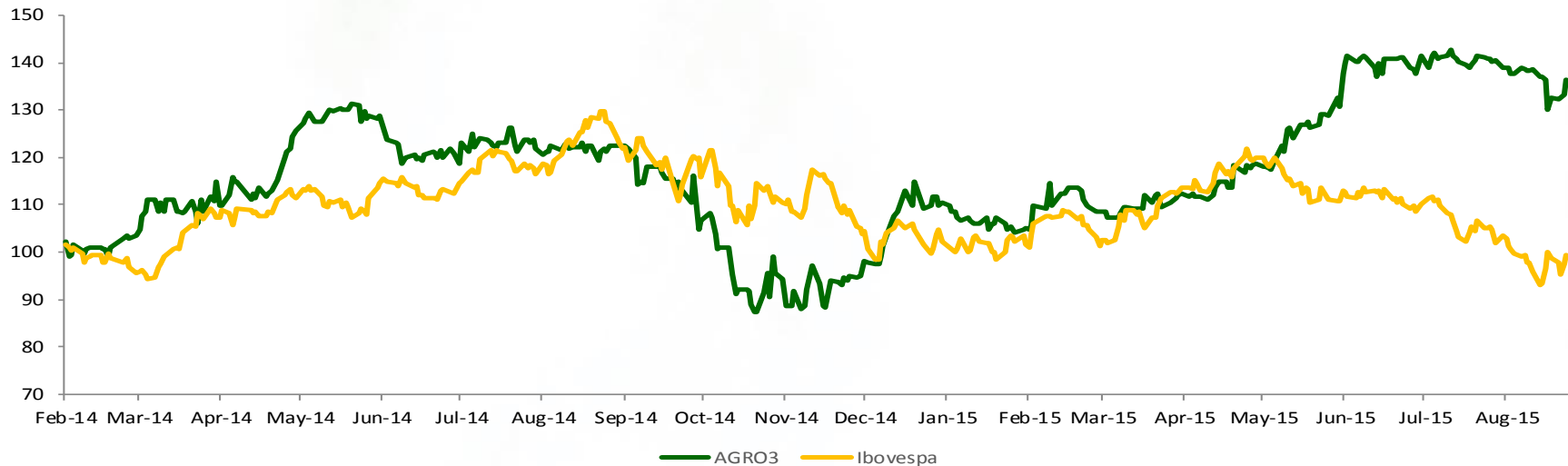
The Management Proposal will be submitted to approval in the next Annual Shareholders' Meeting to be held on October 28, 2015.



Capital Markets

AGRO3 x Ibovespa (base 100 = 02/11/2014)

In the last 12 months, **AGRO3 has appreciated by 14%** versus the Ibovespa's depreciation of 22.5%.



Price - September 3, 2015:

AGRO3: R\$10,79/ LND: US\$ 2.88

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