(A free translation of the original in Portuguese)

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Company information / Capital composition

Number of shares (units)	Current Quarter 03/31/2018
Paid-up capital	
Common shares	95,297,500
Preferred shares	0
Total	95,297,500
Treasury shares	
Common shares	1,603,078
Preferred shares	0
Total	1,603,078

Company information/dividends

Event	Date approved	Description	Initial date of payment	Type of share	Class of share	Amount per share (R$/share)
Ordinary General Assembly	04/25/2018	Dividends	05/10/2018	Commom		2.13395

Individual financial statements / Balance sheet - Assets

(In thousands of Reais)

Code of account	Account description	Current quarter 03/31/2018	Previous year 12/31/2017
1	Total Assets	4,602,809	4,718,347
1.01	Current assets	1,694,063	1,832,401
1.01.01	Cash and cash equivalents	260,565	484,616
1.01.01.01	Cash and cash equivalents	260,565	484,616
1.01.02	Financial investments	80,960	123,968
1.01.02.01	Fair Value Investments	80,960	123,968
1.01.03	Accounts receivable	191,014	220,307
1.01.03.01	Trade accounts receivable	134,853	158,678
1.01.03.02	Other accounts receivable	56,161	61,629
1.01.03.02.01	Advances to suppliers	4,878	7,330
1.01.03.02.02	Operations with derivatives	38,672	45,522
1.01.03.02.04	Related party credits	6,121	7,100
1.01.03.02.05	Other accounts receivable	6,490	1,677
1.01.04	Inventories	533,876	494,343
1.01.05	Biological assets	596,219	468,252
1.01.06	Recoverable taxes	28,570	31,542
1.01.06.01	Current taxes recoverable	28,570	31,542
1.01.06.01.01	Recoverable taxes	28,570	31,542
1.01.07	Prepaid expenses	489	7,003
1.01.08	Others Current Assets	2,370	2,370
1.01.08.02	Assets of discontinued operations	2,370	2,370
1.02	Non-current assets	2,908,746	2,885,946
1.02.01	Long term assets	110,342	113,981
1.02.01.07	Prepaid expenses	2,387	2,567
1.02.01.09	Other non-current assets	107,955	111,414
1.02.01.09.03	Recoverable taxes	40,587	38,623
1.02.01.09.04	Operations with derivatives	23,326	23,751
1.02.01.09.07	Advances to suppliers	33,173	32,815
1.02.01.09.08	Other accounts receivable	10,869	16,225
1.02.02	Investments	2,191,597	2,169,480
1.02.02.01	Equity interest	2,191,597	2,169,480
1.02.02.01.01	Equity in associates	2,191,597	2,169,480
1.02.03	Property, plant and equipment	595,472	592,166
1.02.03.01	Fixed assets in operation	545,092	543,084
1.02.03.03	Constructions in progress	50,380	49,082
1.02.04	Intangible assets	11,335	10,319
1.02.04.01	Intangible assets	11,335	10,319
1.02.04.01.02	Other (Systems)	11,335	10,319

Individual financial statements / Balance sheet - Liabilities

(In thousands of Reais)

Code of account	Account description	Current quarter 03/31/2018	Previous year 12/31/2017
2	Total liabilities	4,602,809	4,718,347
2.01	Current liabilities	1,264,661	1,415,075
2.01.01	Social and labor obligations	14,836	13,674
2.01.01.01	Social charges	14,483	13,317
2.01.01.02	Labor obligations	353	357
2.01.02	Trade payables	204,084	361,236
2.01.02.01	Domestic trade payables	204,084	361,236
2.01.03	Tax liabilities	6,242	21,866
2.01.03.01	Federal tax liabilities	5,468	20,701
2.01.03.01.01	Income and social contribution tax payable	4,860	19,607
2.01.03.01.02	Taxes, rates, and sundry contributions	608	1,094
2.01.03.02	State tax liabilities	431	946
2.01.03.03	Municipal tax liabilities	343	219
2.01.04	Loans and financing	579,140	703,723
2.01.04.01	Loans and financing	579,140	703,723
2.01.04.01.01	In local currency	436,569	561,152
2.01.04.01.02	In foreign currency	142,571	142,571
2.01.05	Other liabilities	438,047	277,527
2.01.05.01	Liabilities with related parties	46,211	23,140
2.01.05.01.01	Debts with Affiliates	46,170	23,140
2.01.05.01.04	Debts with Other Related Parties	41	0
2.01.05.02	Other	391,836	254,387
2.01.05.02.05	Operations with derivatives	83,598	83,598
2.01.05.02.06	Lease Payable	214,166	92,436
2.01.05.02.07	Other debits	39,974	40,568
2.01.05.02.08	Other debits	52,409	34,191
2.01.05.02.09	Other Debits	1,689	3,594
2.01.06	Provisions	22,312	37,049
2.01.06.01	Tax, social security, labor and civil provisions	21,982	36,719
2.01.06.01.02	Social security and labor provisions	14,469	10,955
2.01.06.01.03	Provisions to employee benefits	5,491	23,874
2.01.06.01.05	Provisions for labor contingencies	2,022	1,890
2.01.06.02	Other Provisions	330	330
2.01.06.02.03	Provisions for Environmental Liabilities and Deactivation	330	330
2.02	Non-current liabilities	722,904	790,073
2.02.01	Loans and financing	564,446	671,597
2.02.01.01	Loans and financing	564,446	671,597
2.02.01.01.01	In local currency	423,856	531,007
2.02.01.01.02	In foreign currency	140,590	140,590
2.02.02	Other liabilities	12,196	14,389
2.02.02.02	Other	12,196	14,389

2.02.02.02.04	Operations with derivatives	12,115	14,307
2.02.02.02.05	Other debits	81	82
2.02.03	Deferred taxes	146,262	104,087
2.02.03.01	Deferred income and social contribution taxes	146,262	104,087
2.03	Shareholders' equity	2,615,244	2,513,199
2.03.01	Paid-in capital	947,522	947,522
2.03.02	Capital reserves	58,803	49,970
2.03.02.01	Goodwill in the issue of shares	64,509	66,245
2.03.02.04	Options granted	45,466	44,321
2.03.02.05	Treasury shares	(51,172)	(60,596)
2.03.04	Profit reserves	318,107	404,975
2.03.04.01	Legal reserve	28,074	28,074
2.03.04.02	Statutory reserve	163,633	250,501
2.03.04.05	Profit retention reserved	5,628	5,628
2.03.04.08	Additional dividends proposed	116,405	116,405
2.03.04.10	Incentive Investment Reserve	4,367	4,367
2.03.05	Retained earnings/losses	155,207	0
2.03.08	Other comprehensive income	1,135,605	1,110,732

Individual financial statements / Statement of income

(In thousands of Reais)

Code of account	Account description	Accumulated of the Current quarter 01/01/2018 to 03/31/2018	Accumulated of the Previous quarter 01/01/2017 to 03/31/2017
3.01	Income from sales of goods and/or services	547,596	388,031
3.01.01	Product Operational Revenue	350,480	295,177
3.01.02	Biological Assets	197,116	92,854
3.02	Cost of goods and/or services sold	(299,186)	(247,734)
3.02.01	Cost of Goods	(210,214)	(183,791)
3.02.02	Biological assets appropriate to the cost	(88,972)	(63,943)
3.03	Gross income	248,410	140,297
3.04	Operating income/expenses	(13,338)	(14,929)
3.04.01	Selling expenses	(19,826)	(14,124)
3.04.02	General and administrative expenses	(22,042)	(18,505)
3.04.02.01	General and administrative	(15,893)	(13,991)
3.04.02.02	Management compensation	(6,149)	(4,514)
3.04.04	Other Operating Income	1,652	528
3.04.05	Other operating expenses	(927)	(1,779)
3.04.06	Equity income (loss)	27,805	18,951
3.05	Income (loss) before financial income (loss) and taxes	235,072	125,368
3.06	Financial income (loss), net	(14,459)	(20,671)
3.06.01	Financial income	32,742	66,208
3.06.02	Financial expenses	(47,201)	(86,879)
3.07	Income (loss) before income tax	220,613	104,697
3.08	Income and social contribution taxes	(66,292)	(29,959)
3.08.01	Current	(17,072)	(368)
3.08.02	Deferred	(49,220)	(29,591)
3.09	Net income (loss) of continued operations	154,321	74,738
3.11	Net Income (loss) for the period	154,321	74,738
3.99	Earnings per share - (R$ / Shares)		
3.99.01	Basic earnings per share		
3.99.01.01	Common (ON)	1.65918	0.76883
3.99.02	Diluted earnings per share		
3.99.02.01	Common (ON)	1.64308	0.76566

Individual financial statements / Statement of Comprehensive Income

(In thousands of Reais)

Code of account	Account description	Accumulated of the Current quarter	Accumulated of the Previous quarter
		01/01/2018 to 03/31/2018	01/01/2017 to 03/31/2017
4.01	Net income for the period	154,321	74,738
4.02	Other comprehensive income	25,759	82,618
4.02.01	Derivatives - Cash flow hedge	(19,980)	15,246
4.02.02	Derivatives - Cash flow hedge - Reflex of the subsidiaries	2	505
4.02.03	Income tax and social contribution	6,794	(5,184)
4.02.04	Reflection Adjustment by Merger	0	497
4.02.05	Fair Value Adjustment Investment Property	0	15,954
4.02.06	Capital gain (loss) from equity interest	38,943	55,600
4.03	Comprehensive income (loss) for the period	180,080	157,356

Individual financial statements / Statement of cash flows - Indirect method

(In thousands of Reais)

Code of account	Account description	Accumulated of the current quarter	Accumulated of the previous quarter
		01/01/2018 to 03/31/2018	01/01/2017 to 03/31/2017
6.01	Net cash from operations	110,563	(57,601)
6.01.01	Cash from operations	125,538	99,585
6.01.01.01	Net income (loss) before income and social contribution taxes	220,613	104,697
6.01.01.02	Depreciation and amortization	10,218	8,681
6.01.01.03	Income (loss) from write off of property, plant and equipment	694	1,631
6.01.01.04	Interest, exchange and monetary variation	(27,805)	(18,951)
6.01.01.05	Equity income (loss)	23,370	27,505
6.01.01.06	Interest, exchange and monetary variation	1,145	1,167
6.01.01.07	Share-based compensation	(108,144)	(28,910)
6.01.01.08	Share-based compensation	0	(496)
6.01.01.09	Variation in biological assets	5,447	4,261
6.01.02	Changes in assets and liabilities	(14,975)	(157,186)
6.01.02.01	Trade accounts receivable	23,825	17,977
6.01.02.02	Inventories and biological assets	(52,275)	(23,973)
6.01.02.03	Recoverable taxes	1,008	217
6.01.02.04	Trade notes receivable	43,008	(69,414)
6.01.02.05	Financial Investments	7,236	(703)
6.01.02.06	Other accounts receivable	(151,417)	(203,986)
6.01.02.07	Trade payables	(15,000)	(4,833)
6.01.02.08	Tax and Social Obligations	24,050	17,613
6.01.02.09	Transactions with related parties	(14,740)	27,342
6.01.02.10	Operations with derivatives	(28,477)	(32,640)
6.01.02.11	Interest Paid	121,730	100,795
6.01.02.12	Advances from clients	18,218	11,258
6.01.02.13	Other accounts payable	(17,494)	3,161
6.01.02.14	Leases Payable	45,239	0
6.01.02.15	Interest paid	2,094	0
6.01.02.16	Dividends received	(21,980)	0
6.02	Net cash used in investment activities	(28,921)	(9,142)
6.02.02	In Biological Assets	(26,380)	(5,213)
6.02.03	In property, plant and equipment	(1,935)	(3,929)
6.02.04	In intangible assets	(606)	0
6.03	Net cash generated/(consumed) in financing activities	(305,693)	(119,665)
6.03.01	Loans and financing obtained	1,571	11,200
6.03.02	Loans and financing paid	(228,084)	(130,258)
6.03.03	Sale (repurchase) of shares	(79,180)	(607)
6.05	Increase (decrease) in cash and cash equivalents	(224,051)	(186,408)
6.05.01	Opening balance of cash and cash equivalents	484,616	767,009
6.05.02	Closing balance of cash and cash equivalents	260,565	580,601

Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2018 to 03/31/2018

(In thousands of Reais)

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity
5.01	Opening balances	947,522	49,970	404,975	0	1,110,732	2,513,199
5.03	Adjusted opening balances	947,522	49,970	404,975	0	1,110,732	2,513,199
5.04	Capital transactions with partners	0	8,833	(86,868)	0	0	(78,035)
5.04.03	Recognized options granted	0	1,145	0	0	0	1,145
5.04.04	Treasury shares acquired	0	(81,446)	0	0	0	(81,446)
5.04.05	Treasury shares sold	0	4,002	0	0	0	4,002
5.04.08	Goodwill on the sale of Treasury Shares	0	86,868	(86,868)	0	0	0
5.04.09	Goodwill on Sale of Shares	0	(1,736)	0	0	0	(1,736)
5.05	Total comprehensive income	0	0	0	155,207	24,873	180,080
5.05.01	Net income for the period	0	0	0	154,321	0	154,321
5.05.02	Other comprehensive income	0	0	0	886	24,873	25,759
5.05.02.01	Adjustment of financial instruments	0	0	0	0	(19,980)	(19,980)
5.05.02.02	Taxes on adjustments of financial instruments	0	0	0	0	6,794	6,794
5.05.02.06	Realization of deemed cost of property, plant and equipment - Depreciation	0	0	0	886	(886)	0
5.05.02.09	Other	0	0	0	0	38,943	38,943
5.05.02.10	Prior years Adjustment	0	0	0	0	2	2
5.07	Closing balances	947,522	58,803	318,107	155,207	1,135,605	2,615,244

Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2017 to 03/31/2017

(In thousands of Reais)

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity
5.01	Opening balances	947,522	80,984	292,744	0	1,129,785	2,451,035
5.03	Adjusted opening balances	947,522	80,984	292,744	0	1,129,785	2,451,035
5.04	Capital transactions with partners	0	560	0	0	0	560
5.04.03	Recognized options granted	0	1,167	0	0	0	1,167
5.04.04	Treasury shares acquired	0	(3,124)	0	0	0	(3,124)
5.04.05	Treasury shares sold	0	3,020	0	0	0	3,020
5.04.08	Goodwill on the sale of Treasury Shares	0	(503)	0	0	0	(503)
5.05	Total comprehensive income	0	0	0	76,601	80,755	157,356
5.05.01	Net income for the period	0	0	0	74,738	0	74,738
5.05.02	Other comprehensive income	0	0	0	1,863	80,755	82,618
5.05.02.01	Adjustment of financial instruments	0	0	0	0	15,246	15,246
5.05.02.02	Taxes on adjustments of financial instruments	0	0	0	0	(5,184)	(5,184)
5.05.02.03	Equity income (loss) on comprehensive income of subsidiaries and associates	0	0	0	0	505	505
5.05.02.06	Realization of deemed cost of property, plant and equipment - Depreciation	0	0	0	989	(989)	0
5.05.02.07	Realization of deemed cost of property, plant and equipment - Sales	0	0	0	368	(368)	0
5.05.02.08	Realization of deemed cost of property, plant and equipment - Subsidiaries	0	0	0	9	(9)	0
5.05.02.09	Other	0	0	0	0	15,954	15,954
5.05.02.10	Prior years Adjustment	0	0	0	497	0	497
5.05.02.11	Adjustment cost assigned PP&E in Subsidiary	0	0	0	0	55,600	55,600
5.07	Closing balances	947,522	81,544	292,744	76,601	1,210,540	2,608,951

Individual financial statements / Statement of added value

(In thousands of Reais)

Code of account	Account description	Accumulated of the current quarter	Accumulated of the previous quarter
		01/01/2018 to 03/31/2018	01/01/2017 to 03/31/2017
7.01	Revenues	558,821	379,117
7.01.01	Sale of goods, products and services	356,133	280,515
7.01.02	Other income	198,923	96,652
7.01.02.01	Other income	1,807	3,798
7.01.02.02	Variation of the fair value of biological assets	197,116	92,854
7.01.03	Income from construction of own assets	3,765	1,950
7.02	Inputs acquired from third parties	(276,478)	(215,660)
7.02.01	Cost of goods, goods and services sold	(836)	(4,903)
7.02.02	Materials, energy, outsuorced services and other	(69,479)	(41,653)
7.02.03	Loss/recovery of asset values	0	496
7.02.04	Other	(206,163)	(169,600)
7.02.04.01	Raw materials used	(117,191)	(105,657)
7.02.04.02	Adjustment to fair value of biological assets	(88,972)	(63,943)
7.03	Gross added value	282,343	163,457
7.04	Retentions	(10,218)	(8,681)
7.04.01	Depreciation, amortization and depletion	(10,218)	(8,681)
7.05	Net added value produced	272,125	154,776
7.06	Added value received as transfer	67,651	115,411
7.06.01	Equity income (loss)	27,805	18,951
7.06.02	Financial income	39,748	96,204
7.06.03	Other	98	256
7.07	Total added value payable	339,776	270,187
7.08	Distribution of added value	339,776	270,187
7.08.01	Personnel	45,883	35,097
7.08.01.01	Direct remuneration	25,806	20,051
7.08.01.02	Benefits	17,729	13,281
7.08.01.03	F.G.T.S.	2,348	1,765
7.08.02	Taxes, duties and contributions	65,847	57,839
7.08.02.01	Federal	63,757	49,739
7.08.02.02	State	1,985	8,004
7.08.02.03	Municipal	105	96
7.08.03	Loan capital remuneration	73,725	102,513
7.08.03.01	Interest	47,157	86,161
7.08.03.02	Rentals	26,568	16,352
7.08.04	Remuneration of own capital	154,321	74,738
7.08.04.03	Retained Earnings/Loss for the period	154,321	74,738

Consolidated financial statements / Balance sheet - Assets

(In thousands of Reais)

Code of account	Account description	Current quarter 03/31/2018	Previous year 12/31/2017
1	Total Assets	5,098,907	5,293,685
1.01	Current assets	2,060,690	2,250,339
1.01.01	Cash and cash equivalents	325,961	611,539
1.01.01.01	Cash and cash equivalents	325,961	611,539
1.01.02	Financial investments	94,744	137,789
1.01.02.01	Fair Value Investments	94,744	137,789
1.01.03	Accounts receivable	323,793	351,858
1.01.03.01	Trade accounts receivable	143,564	168,128
1.01.03.02	Other accounts receivable	180,229	183,730
1.01.03.02.01	Advances to suppliers	6,726	9,017
1.01.03.02.02	Operations with derivatives	38,888	47,140
1.01.03.02.03	Securities and credits receivable	124,530	123,657
1.01.03.02.05	Other accounts receivable	10,085	3,916
1.01.04	Inventories	641,856	569,524
1.01.05	Biological assets	626,293	522,997
1.01.06	Recoverable taxes	43,595	45,908
1.01.06.01	Current taxes recoverable	43,595	45,908
1.01.06.01.01	Recoverable taxes	43,595	45,908
1.01.07	Prepaid expenses	2,078	8,354
1.01.08	Others Current Assets	2,370	2,370
1.01.08.02	Assets of discontinued operations	2,370	2,370
1.02	Non-current assets	3,038,217	3,043,346
1.02.01	Long term assets	169,403	182,726
1.02.01.06	Defferred taxes	8,592	18,760
1.02.01.06.01	Deferred income and social contribution taxes	8,592	18,760
1.02.01.07	Prepaid expenses	2,387	2,567
1.02.01.09	Other non-current assets	158,424	161,399
1.02.01.09.03	Recoverable taxes	65,087	62,841
1.02.01.09.04	Operations with derivatives	23,326	23,766
1.02.01.09.07	Advances to suppliers	58,122	57,763
1.02.01.09.08	Other accounts receivable	11,889	17,029
1.02.02	Investments	202,185	202,243
1.02.02.02	Investiment property	202,185	202,243
1.02.03	Property, plant and equipment	2,655,226	2,647,977
1.02.03.01	Fixed assets in operation	2,591,967	2,587,912
1.02.03.03	Constructions in progress	63,259	60,065
1.02.04	Intangible assets	11,403	10,400
1.02.04.01	Intangible assets	11,403	10,400
1.02.04.01.02	Other (Systems)	11,403	10,400

Consolidated financial statements / Balance sheet - Liabilities

(In thousands of Reais)

Code of account	Account description	Current quarter 03/31/2018	Previous year 12/31/2017
2	Total liabilities	5,098,907	5,293,685
2.01	Current liabilities	1,451,872	1,662,232
2.01.01	Social and labor obligations	23,109	23,315
2.01.01.01	Social charges	22,653	22,869
2.01.01.02	Labor obligations	456	446
2.01.02	Trade payables	241,495	424,041
2.01.02.01	Domestic trade payables	241,495	424,041
2.01.03	Tax liabilities	7,726	28,414
2.01.03.01	Federal tax liabilities	6,860	27,133
2.01.03.01.01	Income and social contribution tax payable	6,042	25,737
2.01.03.01.02	Taxes, rates, and sundry contributions	818	1,396
2.01.03.02	State tax liabilities	470	1,035
2.01.03.03	Municipal tax liabilities	396	246
2.01.04	Loans and financing	691,357	860,976
2.01.04.01	Loans and financing	691,357	860,976
2.01.04.01.01	In local currency	548,786	718,405
2.01.04.01.02	In foreign currency	142,571	142,571
2.01.05	Other liabilities	462,850	283,654
2.01.05.01	Liabilities with related parties	41	0
2.01.05.01.04	Debts with Other Related Parties	41	0
2.01.05.02	Other	462,809	283,654
2.01.05.02.05	Operations with derivatives	83,598	83,598
2.01.05.02.06	Lease Payable	259,585	98,652
2.01.05.02.07	Other debits	41,805	42,583
2.01.05.02.08	Other debits	57,004	37,486
2.01.05.02.09	Other Debits	17,990	17,543
2.01.05.02.10	Other Debits	2,827	3,792
2.01.06	Provisions	25,335	41,832
2.01.06.01	Tax, social security, labor and civil provisions	25,005	41,502
2.01.06.01.02	Social security and labor provisions	16,474	12,445
2.01.06.01.03	Provisions to employee benefits	6,279	26,941
2.01.06.01.05	Provisions for labor contingencies	2,252	2,116
2.01.06.02	Other Provisions	330	330
2.01.06.02.03	Provisions for Environmental Liabilities and Deactivation	330	330
2.02	Non-current liabilities	828,223	929,626
2.02.01	Loans and financing	619,390	728,198
2.02.01.01	Loans and financing	619,390	728,198
2.02.01.01.01	In local currency	478,800	587,608
2.02.01.01.02	In foreign currency	140,590	140,590
2.02.02	Other liabilities	12,390	14,453
2.02.02.02	Other	12,390	14,453
2.02.02.02.04	Operations with derivatives	12,308	14,372

2.02.02.02.05	Other debits	82	81
2.02.03	Deferred taxes	196,443	186,975
2.02.03.01	Deferred income and social contribution taxes	196,443	186,975
2.03	Shareholders' equity	2,818,812	2,701,827
2.03.01	Paid-in capital	947,522	947,522
2.03.02	Capital reserves	58,803	49,970
2.03.02.01	Goodwill in the issue of shares	64,509	66,245
2.03.02.04	Options granted	45,466	44,321
2.03.02.05	Treasury shares	(51,172)	(60,596)
2.03.04	Profit reserves	318,107	404,975
2.03.04.01	Legal reserve	28,074	28,074
2.03.04.05	Profit retention reserved	5,628	5,628
2.03.04.08	Additional dividends proposed	116,405	116,405
2.03.04.10	Incentive Investment Reserve	4,367	4,367
2.03.04.11	Reserve for Expansion	163,633	250,501
2.03.05	Retained earnings/losses	155,207	0
2.03.08	Other comprehensive income	1,135,605	1,110,732
2.03.09	Non-controlling interest	203,568	188,628

Consolidated financial statements / Statement of income

(In thousands of Reais)

Code of account	Account description	Accumulated of the Current quarter 01/01/2018 to 03/31/2018	Accumulated of the Previous quarter 01/01/2017 to 03/31/2017
3.01	Income from sales of goods and/or services	662,704	459,121
3.01.01	Product Operational Revenue	423,297	349,731
3.01.02	Biological Assets	239,407	109,390
3.02	Cost of goods and/or services sold	(348,244)	(274,171)
3.02.01	Cost of Goods	(241,679)	(203,376)
3.02.02	Biological assets appropriate to the cost	(106,565)	(70,795)
3.03	Gross income	314,460	184,950
3.04	Operating income/expenses	(47,019)	(37,725)
3.04.01	Selling expenses	(23,765)	(16,117)
3.04.02	General and administrative expenses	(24,164)	(20,362)
3.04.02.01	General and administrative	(17,426)	(15,383)
3.04.02.02	Management compensation	(6,738)	(4,979)
3.04.04	Other Operating Income	1,768	529
3.04.05	Other operating expenses	(858)	(1,775)
3.05	Income (loss) before financial income (loss) and taxes	267,441	147,225
3.06	Financial income (loss), net	(15,182)	(21,953)
3.06.01	Financial income	38,190	83,115
3.06.02	Financial expenses	(53,372)	(105,068)
3.07	Income (loss) before income tax	252,259	125,272
3.08	Income and social contribution taxes	(83,000)	(41,332)
3.08.01	Current	(18,236)	(2,075)
3.08.02	Deferred	(64,764)	(39,257)
3.09	Net income (loss) of continued operations	169,259	83,940
3.11	Net Income (loss) for the period	169,259	83,940
3.11.01	Attributed to the Parent company's partners	154,321	74,738
3.11.02	Attributed to non-controlling partners	14,938	9,202
3.99	Earnings per share - (R$ / Shares)		
3.99.01	Basic earnings per share		
3.99.01.01	Common (ON)	1.65918	0.76883
3.99.02	Diluted earnings per share		
3.99.02.01	Common (ON)	1.64308	0.76566

Consolidated financial statements / Statement of Comprehensive Income

(In thousands of Reais)

Code of account	Account description	Accumulated of the current quarter 01/01/2018 to 03/31/2018	Accumulated of the previous quarter 01/01/2017 to 03/31/2017
4.01	Net income for the period	169,259	83,940
4.02	Other comprehensive income	25,761	83,122
4.02.01	Derivatives - Cash flow hedge	(19,977)	16,776
4.02.03	Income tax and social contribution	6,793	(5,705)
4.02.05	Fair Value Adjustment Investment Property	2	497
4.02.06	Capital gain (loss) from equity interest	0	15,954
4.02.07	Others	38,943	55,600
4.03	Comprehensive income (loss) for the period	195,020	167,062
4.03.01	Attributed to the Parent company's partners	180,080	157,356
4.03.02	Attributed to non-controlling partners	14,940	9,706

Consolidated financial statements / Statement of cash flows - Indirect method

(In thousands of Reais)

Code of account	Account description	Accumulated of the current quarter	Accumulated of the previous quarter
		01/01/2018 to 03/31/2018	01/01/2017 to 03/31/2017
6.01	Net cash from operations	97,098	(47,615)
6.01.01	Cash from operations	169,576	138,042
6.01.01.01	Net income (loss) before income and social contribution taxes	252,259	125,272
6.01.01.02	Depreciation and amortization	15,045	13,233
6.01.01.03	Income (loss) from write off of property, plant and equipment	733	1,560
6.01.01.04	Interest, exchange and monetary variation	27,238	31,198
6.01.01.05	Equity income (loss)	1,145	1,167
6.01.01.06	Interest, exchange and monetary variation	(132,842)	(38,595)
6.01.01.07	Share-based compensation	0	(496)
6.01.01.08	Share-based compensation	5,998	4,703
6.01.02	Changes in assets and liabilities	(72,478)	(185,657)
6.01.02.01	Trade accounts receivable	24,564	19,604
6.01.02.02	Inventories and biological assets	(35,145)	(19,445)
6.01.02.03	Recoverable taxes	67	(962)
6.01.02.04	Trade notes receivable	43,045	(67,757)
6.01.02.05	Financial Investments	5,427	(1,139)
6.01.02.06	Other accounts receivable	(182,551)	(245,777)
6.01.02.07	Trade payables	(18,010)	(5,526)
6.01.02.08	Tax and Social Obligations	(13,373)	30,683
6.01.02.09	Transactions with related parties	0	(500)
6.01.02.10	Operations with derivatives	160,933	125,137
6.01.02.11	Interest Paid	19,518	12,257
6.01.02.12	Advances from clients	(17,324)	4,102
6.01.02.13	Other accounts payable	(34,404)	(33,608)
6.01.02.14	Leases Payable	(27,116)	(2,726)
6.01.02.15	Interest paid	1,932	0
6.01.02.16	Dividends received	(41)	0
6.02	Net cash used in investment activities	(31,932)	(13,716)
6.02.03	In property, plant and equipment	(29,986)	(9,787)
6.02.04	In intangible assets	(1,946)	(3,929)
6.03	Net cash generated/(consumed) in financing activities	(350,744)	(124,053)
6.03.01	Loans and financing obtained	51,571	15,022
6.03.02	Loans and financing paid	(323,135)	(138,468)
6.03.03	Sale (repurchase) of shares	(79,180)	(607)
6.05	Increase (decrease) in cash and cash equivalents	(285,578)	(185,384)
6.05.01	Opening balance of cash and cash equivalents	611,539	888,740
6.05.02	Closing balance of cash and cash equivalents	325,961	703,356

Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2018 to 03/31/2018

(In thousands of Reais)

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity	Interest of non-controlling shareholders	Consolidated shareholders' equity
5.01	Opening balances	947,522	49,970	404,975	0	1,110,732	2,513,199	188,628	2,701,827
5.03	Adjusted opening balances	947,522	49,970	404,975	0	1,110,732	2,513,199	188,628	2,701,827
5.04	Capital transactions with partners	0	8,833	(86,868)	0	0	(78,035)	0	(78,035)
5.04.03	Recognized options granted	0	1,145	0	0	0	1,145	0	1,145
5.04.04	Treasury shares acquired	0	(81,446)	0	0	0	(81,446)	0	(81,446)
5.04.05	Treasury shares sold	0	4,002	0	0	0	4,002	0	4,002
5.04.08	Goodwill on the sale of Treasury Shares	0	86,868	(86,868)	0	0	0	0	0
5.04.09	Goodwill on Sale of Shares	0	(1,736)	0	0	0	(1,736)	0	(1,736)
5.05	Total comprehensive income	0	0	0	155,207	24,873	180,080	14,940	195,020
5.05.01	Net income for the period	0	0	0	154,321	0	154,321	14,938	169,259
5.05.02	Other comprehensive income	0	0	0	886	24,873	25,759	2	25,761
5.05.02.01	Adjustment of financial instruments	0	0	0	0	(19,980)	(19,980)	3	(19,977)
5.05.02.02	Taxes on adjustments of financial instruments	0	0	0	0	6,794	6,794	(1)	6,793
5.05.02.06	Realization of deemed cost of property, plant and equipment - Depreciation	0	0	0	886	(886)	0	0	0
5.05.02.09	Taxes on adjustments equity valuation controlled	0	0	0	0	38,943	38,943	0	38,943
5.05.02.10	Other	0	0	0	0	2	2	0	2
5.07	Closing balances	947,522	58,803	318,107	155,207	1,135,605	2,615,244	203,568	2,818,812

Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2017 to 03/31/2017

(In thousands of Reais)

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity	Interest of non-controlling shareholders	Consolidated shareholders' equity
5.01	Opening balances	947,522	80,984	292,744	0	1,129,785	2,451,035	177,851	2,628,886
5.03	Adjusted opening balances	947,522	80,984	292,744	0	1,129,785	2,451,035	177,851	2,628,886
5.04	Capital transactions with partners	0	560	0	0	0	560	0	560
5.04.03	Recognized options granted	0	1,167	0	0	0	1,167	0	1,167
5.04.04	Treasury shares acquired	0	(3,124)	0	0	0	(3,124)	0	(3,124)
5.04.05	Treasury shares sold	0	3,020	0	0	0	3,020	0	3,020
5.04.08	Goodwill on the sale of Treasury Shares	0	(503)	0	0	0	(503)	0	(503)
5.05	Total comprehensive income	0	0	0	76,601	80,755	157,356	9,706	167,062
5.05.01	Net income for the period	0	0	0	74,738	0	74,738	9,202	83,940
5.05.02	Other comprehensive income	0	0	0	1,863	80,755	82,618	504	83,122
5.05.02.01	Adjustment of financial instruments	0	0	0	0	16,012	16,012	764	16,776
5.05.02.02	Taxes on adjustments of financial instruments	0	0	0	0	(5,445)	(5,445)	(260)	(5,705)
5.05.02.06	Realization of deemed cost of property, plant and equipment - Depreciation	0	0	0	976	(976)	0	0	0
5.05.02.07	Realization of deemed cost of property, plant and equipment - Sales	0	0	0	390	(390)	0	0	0
5.05.02.08	Realization of deemed cost of property, plant and equipment - Subsidiaries	0	0	0	0	15,954	15,954	0	15,954
5.05.02.09	Other	0	0	0	497	0	497	0	497
5.05.02.10	Prior years Adjustment	0	0	0	0	55,600	55,600	0	55,600
5.07	Closing balances	947,522	81,544	292,744	76,601	1,210,540	2,608,951	187,557	2,796,508

Consolidated financial statements / Statement of added value

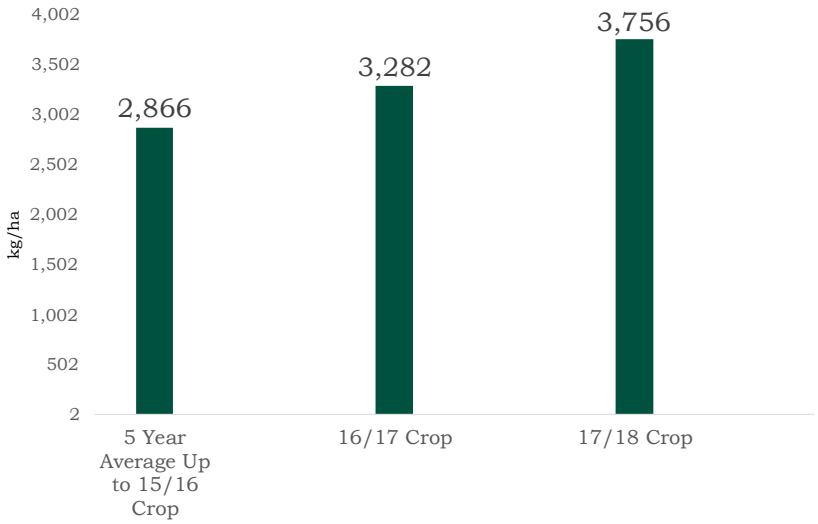
(In thousands of Reais)

Code of account	Account description	Accumulated of the current quarter 01/01/2018 to 03/31/2018	Accumulated of the previous quarter 01/01/2017 to 03/31/2017
7.01	Revenues	675,023	447,573
7.01.01	Sale of goods, products and services	425,628	329,565
7.01.02	Other income	242,305	115,003
7.01.02.01	Other income	2,898	5,614
7.01.02.02	Variation of the fair value of biological assets	239,407	109,389
7.01.03	Income from construction of own assets	7,090	3,005
7.02	Inputs acquired from third parties	(338,885)	(252,181)
7.02.01	Cost of goods, goods and services sold	(2,001)	(6,696)
7.02.02	Materials, energy, outsuorced services and other	(89,380)	(54,109)
7.02.03	Loss/recovery of asset values	0	497
7.02.04	Other	(247,504)	(191,873)
7.02.04.01	Raw materials used	(140,939)	(121,078)
7.02.04.02	Adjustment to fair value of biological assets	(106,565)	(70,795)
7.03	Gross added value	336,138	195,392
7.04	Retentions	(15,045)	(13,233)
7.04.01	Depreciation, amortization and depletion	(15,045)	(13,233)
7.05	Net added value produced	321,093	182,159
7.06	Added value received as transfer	51,370	121,421
7.06.02	Financial income	46,551	118,402
7.06.03	Other	4,819	3,019
7.07	Total added value payable	372,463	303,580
7.08	Distribution of added value	372,463	303,580
7.08.01	Personnel	53,603	39,611
7.08.01.01	Direct remuneration	30,880	22,995
7.08.01.02	Benefits	20,011	14,647
7.08.01.03	F.G.T.S.	2,712	1,969
7.08.02	Taxes, duties and contributions	83,257	73,833
7.08.02.01	Federal	81,129	65,717
7.08.02.02	State	2,023	8,019
7.08.02.03	Municipal	105	97
7.08.03	Loan capital remuneration	66,344	106,196
7.08.03.01	Interest	53,362	104,099
7.08.03.02	Rentals	12,982	2,097
7.08.04	Remuneration of own capital	169,259	83,940
7.08.04.03	Retained Earnings/Loss for the period	154,321	74,738
7.08.04.04	Dividends	14,938	9,202

MESSAGE FROM MANAGEMENT

The results presented on the following pages are once again a reason for great pride at our Company. On the operational front, with the conclusion of the soybean harvest, we commemorated a new record for our soybean yield: 3,756 kg/ha on average for the company, beating the initial estimate by 11.8%. An analysis of the yields obtained this year and last year compared to the average of the 5 years to the 2015/16 crop year clearly shows the evolution in production potential, which reflects our initiatives to capture operating efficiency gains, as shown in the following chart.

Figure 1 Evolution of Soybean Yield



Adjusted EBITDA in 1Q18 came to R$150.5 million, advancing 21.9% on 1Q17 and setting a new record for the first quarter, supported primarily by the higher margins for invoiced cotton. The variation of the fair value of Biological Assets for soybean, which reflects the expectation for the crop's gross margins as it is harvested, was R$234.9 million, more than double the figure for 2017, which, coupled with operating cash generation in the quarter, also supported another new record for the period, of R$169.3 million in net income.

Table 1 Financial Highlights

(R$ Thousand)	2016	2017	AH	1Q17	1Q18	AH
Net revenue	**1,601,945**	**1,858,054**	**16.0%**	**349,731**	**423,297**	**21.0%**
Change in Fair Value of Biological Assets	**57,704**	**361,847**	**527.1%**	**109,390**	**239,407**	**118.9%**
Gross income	**246,468**	**677,296**	**174.8%**	**184,950**	**314,460**	**70.0%**
Gross margin	*15.4%*	*36.5%*	*21.1 p.p*	*52.9%*	*74.3%*	*21.4 p.p*
Operating income	**110,315**	**593.453**	**438.0%**	**147,225**	**267,441**	**81.7%**
Operating margin	*6,9%*	*31.8%*	*25.0 p.p*	*42.1%*	*63.6%*	*21.5 p.p*
Net profit (Agr.Operation+ Sale of Land)	**15,641**	**369,262**	**n.m**	**83,940**	**169,259**	**101.6%**
Net Margin	**1.0%**	**19.9%**	***18.9 p.p***	**24.0%**	**40.0%**	***16.0 p.p***
Net Income (Agricultural Operation)	**15,641**	**289,034**	**n.m**	**83,940**	**169,259**	**101.6%**
Net Margin	*1.0%*	*15.6%*	***14.6 p.p***	*24.0%*	*40.0%*	***16.0 p.p***
Net Income (Sale of land)	-	***80,228***	**100.0%**	-	-	**100.0%**
Adjusted EBITDA (Agr. Operation + Sale of land)[1][2]	**249,109**	**738,585**	**196.5%**	**123,472**	**150,502**	**21.9%**
Adjusted EBITDA Margin (Agr. Op.+ Land Sale)	*15.6%*	*39.8%*	***24.2 p.p***	*35.3%*	*35.6%*	***0.3 p.p***
Adjusted EBITDA (Agricultural Operation)[1]	**249,109**	**568,380**	**128.2%**	**123,472**	**150,502**	**21.9%**
Adjusted EBITDA Margin (Agricultural Operation)	**15.6%**	**30.6%**	***15.0 p.p***	**35.3%**	**35.6%**	***0.3 p.p***
Adjusted EBITDA (Sale of land)[2]	-	**170,205**	**100.0%**	-	-	-
Net debt	**852,854**	**828,789**	**-2.8%**	**829,730**	**874,865**	**5.4%**

[1] Excludes the effects from Biological Assets, since they are noncash.
[2] Excluding write-off of Property, Plant and Equipment

The period marked another quarter of positive Free Cash Flow, which came to R$22.1 million. Part of this cash generation was used to close the third and last share repurchase program announced in 2017, of 2.0 million shares, which was concluded in March. As a result, net debt is still at very comfortable levels, at 1.14 times EBITDA in the last 12 months.

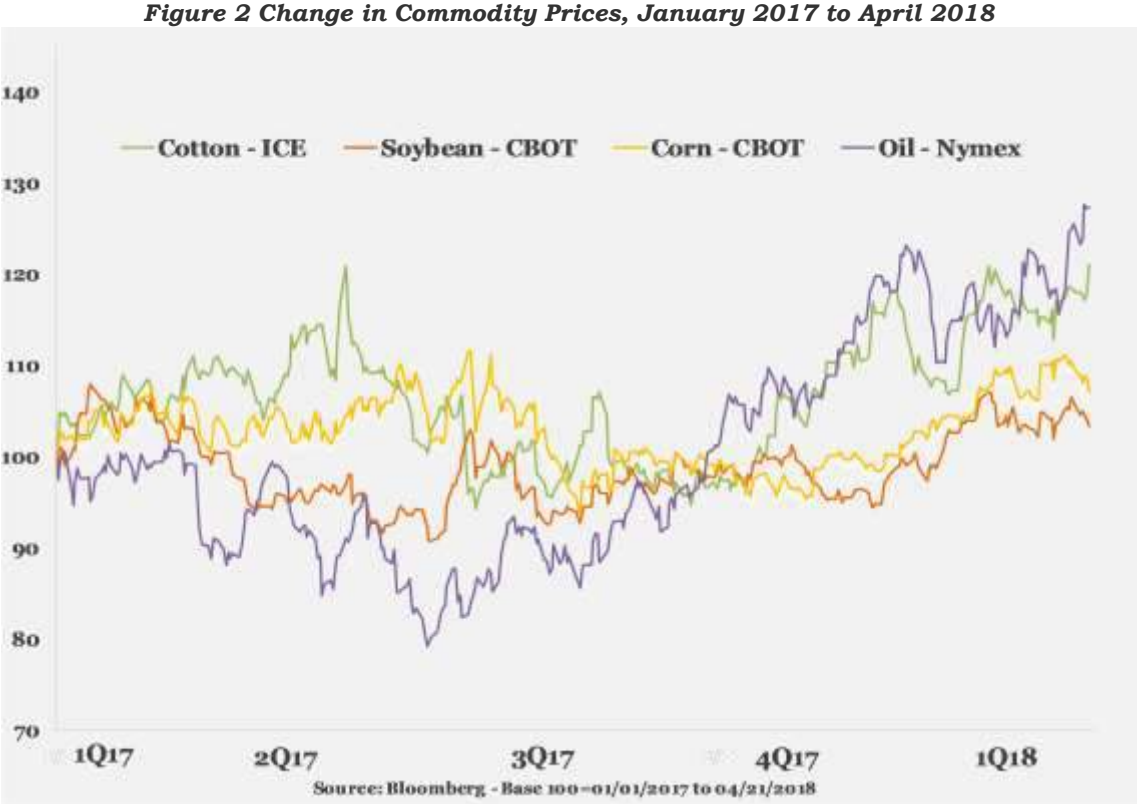
OUTLOOK

As you can see from the Hedge Table (Table 19), the average prices hedged for soybean in 2018 combined with the average exchange rate hedged indicate prices in Brazilian real similar to those obtained in 2017, which, combined with the stability in costs per hectare and a yield this crop year 13.8% higher than last crop year, will support higher soybean margins in the whole of the year, as inferred from the estimate for Biological Assets.

The cotton and corn crops also presented excellent production potential, given that they were sown within the ideal windows and since then have enjoyed good weather. Like soybean, cotton and corn also presented stable production costs and sales prices hedged at levels similar to those of 2017. Another important factor was the improvement in market prices for all our crops in recent months, as well as a weaker local currency, which bodes well for the volumes for sale in this crop year and for the next crop year.

MARKET OVERVIEW

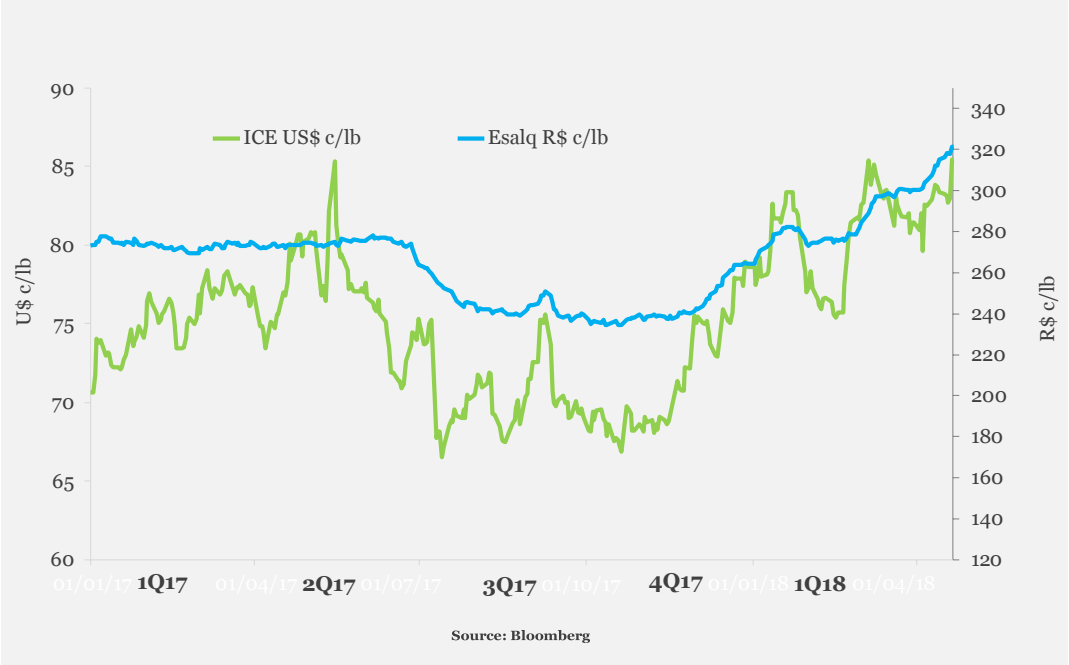
Figure 2 Change in Commodity Prices, January 2017 to April 2018



COTTON

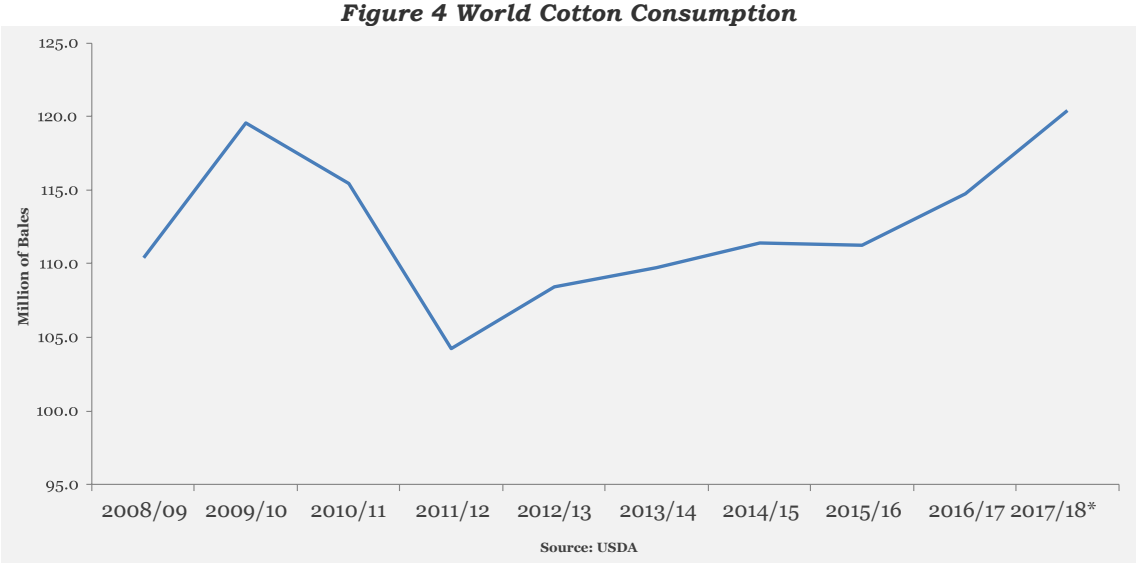
During 2018, cotton spot prices on ICE US have risen 9%.

Figure 3 Cotton Price in the International Market vc. Brasil



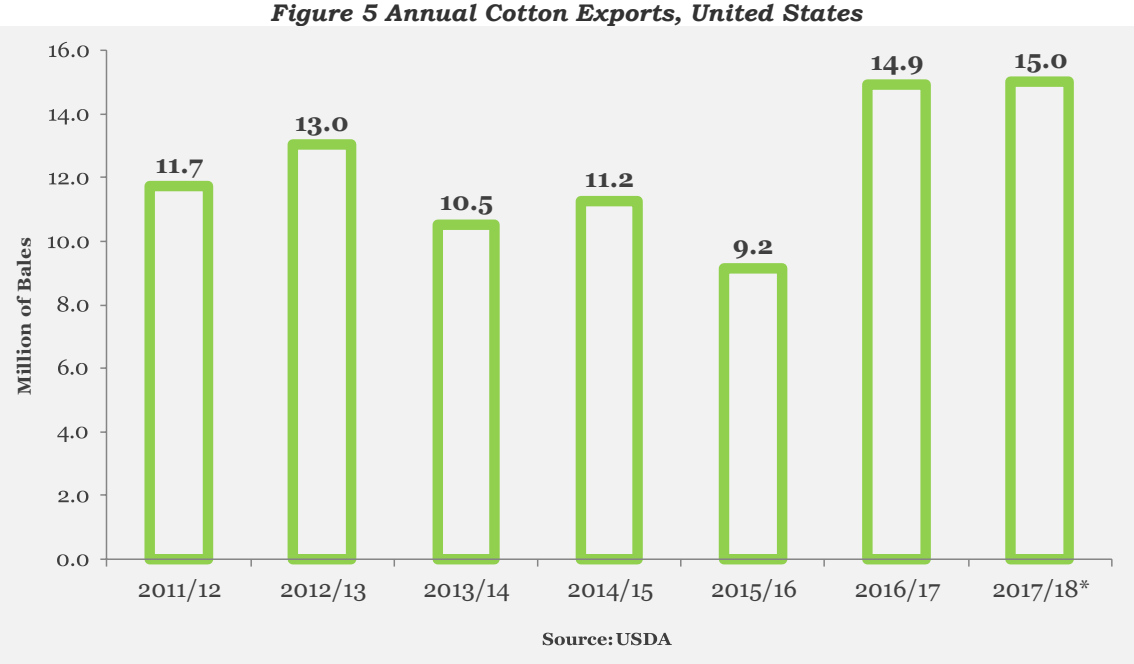
Weekly U.S. sales have been setting new records, attesting to the strong demand for cotton in 2018. According to USDA forecasts, global consumption in the current cycle should set a new record, surpassing the mark of 120 million bales, as shown in the following chart, effectively crowning the recovery in cotton demand that has been ongoing since the 2012/13 crop year.

Figure 4 World Cotton Consumption



Given the current scenario of strong weekly sales in the United States, according to the latest USDA forecasts, the country should end the 2017/18 cycle with record exports, above the previous cycle.

Figure 5 Annual Cotton Exports, United States



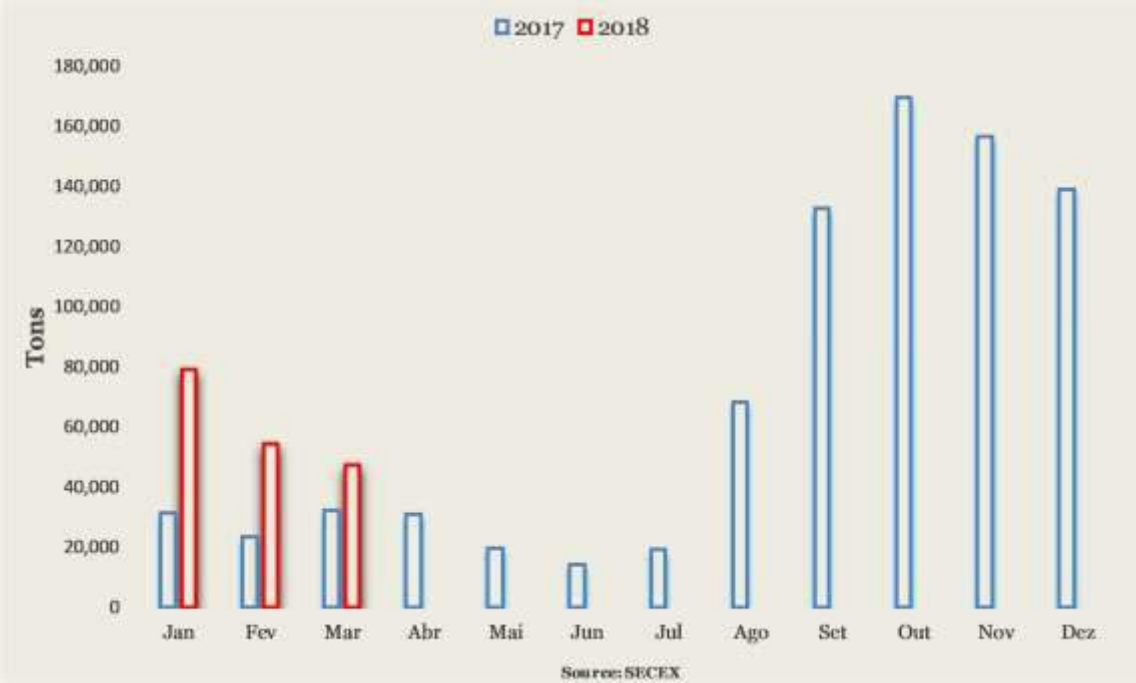
In 2017, Brazil also accounted for an important share of cotton exports, with export volumes exceeding 835,000 tons.

Figure 6 Annual Cotton Exports, Brazil



In the monthly comparison in relation to the previous year, Brazil's export volumes in the first three months of 2018 exceeded that of the same period last year, as the country continues to prove itself an important and competitive player in the global market.

Figure 7 Monthly cotton Exports, Brazil

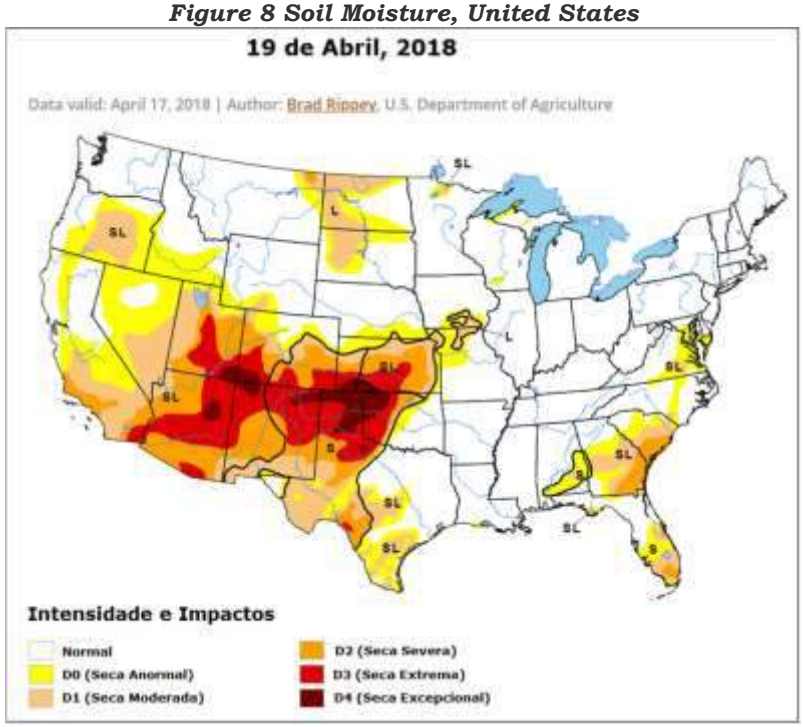


According to data from CONAB, in the 2017/18 crop year Brazil should produce 1.8 million tons.

In the United States, for the 2018/19 crop year, recent data for planting intentions, according to the Prospective Plantings report dated Mar. 29, 2018, point to an expansion in planted area of 7%.

However, data on soil moisture (an important predictor of production potential) indicate that land in the Texas region (state that accounts for over 50% of U.S. cotton production) is “extremely” to “exceptionally” dry, with planting starting already under adverse conditions, therefore ensuring volatility in prices.

Figure 8 Soil Moisture, United States



SOYBEAN

Soybean prices for the spot contract on the Chicago Board of Trade during 2018 already have gained 8%, after reaching a peak of 12% on March 5, when prices closed at 10.66 USD/bu.

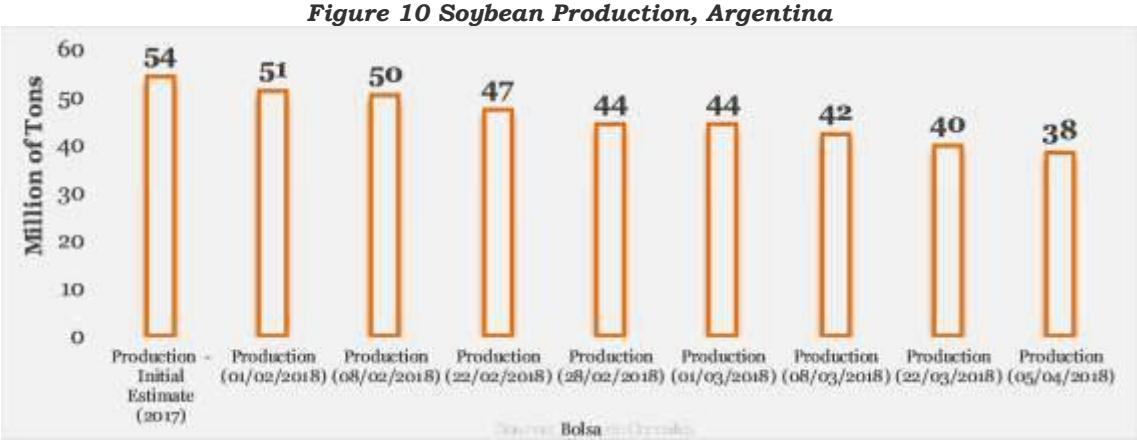
Figure 9 Soybean Price in International Market vc. Brazil



The current scenario, of prices remaining above 10 USD/bu on the CBOT reflects the situation for global soybean production, where, following the crop shortfall in Argentina, after months of below-average precipitation, a loss of potential was confirmed after successive downward revisions in production figures.

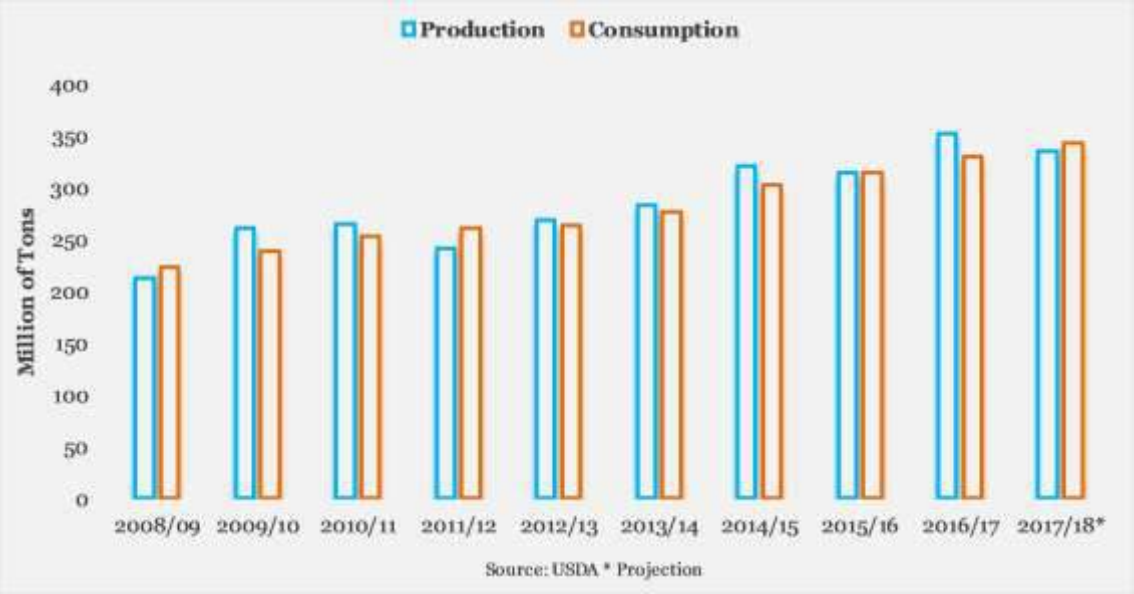
Soybean production in Argentina, according to the Buenos Aires Grain Exchange, is currently estimated at 38 million tons, which represents a shortfall of approximately 30% compared to initial projections, as shown in the following chart.

Figure 10 Soybean Production, Argentina



For the 2017/18 crop year, after confirmation of the crop shortfall in Argentina, the global supply-demand balance points to production lagging consumption, pressuring world stocks, as shown in Figure 10.

Figure 11 Global Production and Consumption, Soybean

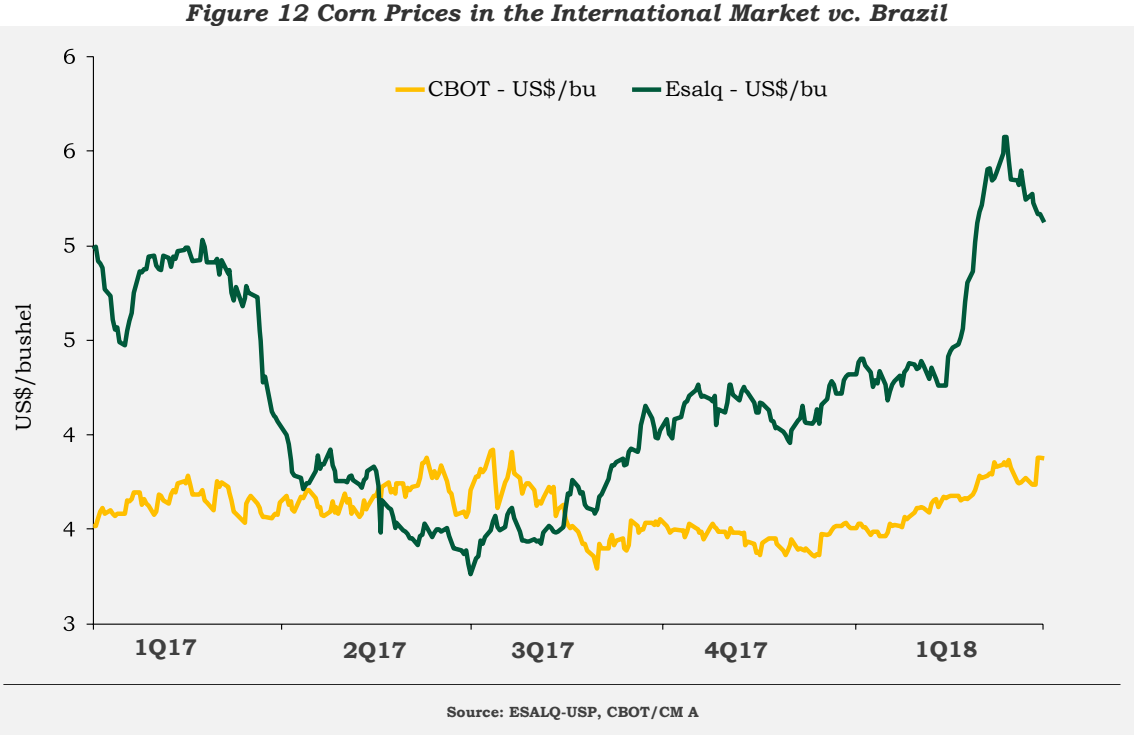


According to data from CONAB, Brazil should end the 2017/18 cycle with record-high soybean production of around 115 million tons. Some market analysts expect the country to export around 73 million tons of soybean, or around 7% more than last crop year.

In the United States, for the 2018/19 crop year, the USDA, through its first report of planting intentions for 2018, projected a reduction in soybean planted area, bucking the rest of the market, which estimated expansion of around 2%.
The reduction in planted area of around 1% should help keep prices stable for Brazilian producers and pressure the supply of soybean for export and global consumption, corroborating a scenario of price volatility for the coming months based on the evolution of the U.S. crop.

CORN

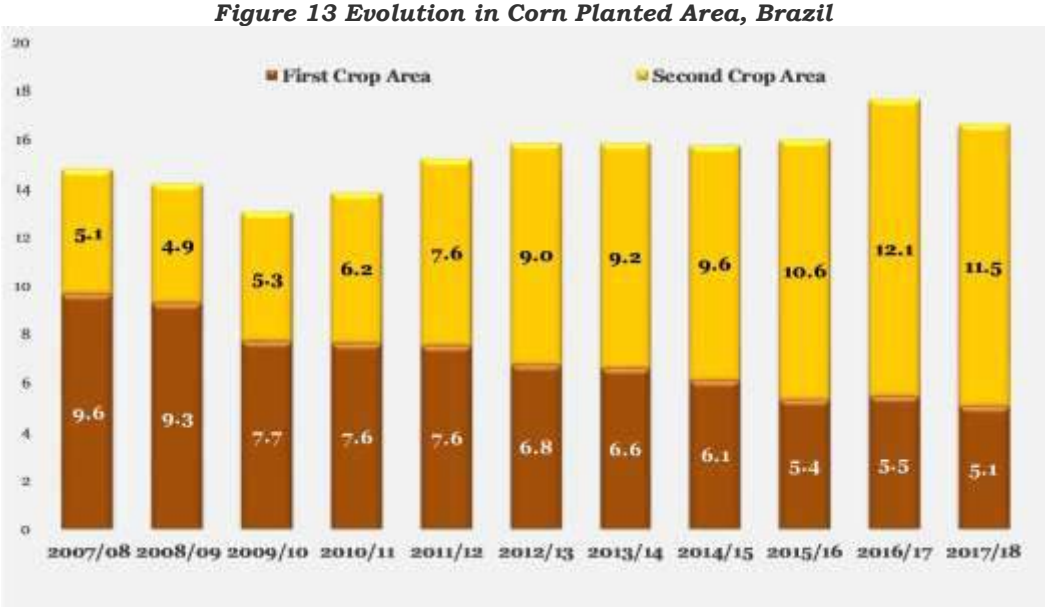
Figure 12 Corn Prices in the International Market vc. Brazil



Source: ESALQ-USP, CBOT/CM A

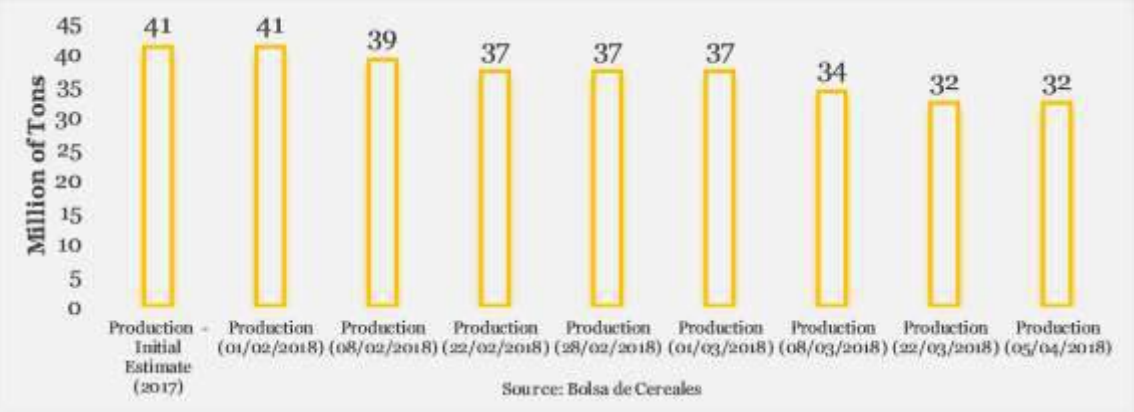
Spot prices for corn on the Chicago Board of Trade during 2018 have gained 6% since the start of the year and are 5% than a year earlier. In Brazil's domestic market, according to the Cepea-Esalq indicator, corn prices remained at levels around R$37.00/60-kg-bag during the first three months of the year. The combination of a reduction in planted area for first-crop corn in Brazil and a successful export program in 2017, when Brazil exported 29.2 million tons, according to SECEX, supported the maintenance of firm prices in the domestic market throughout 2018.

Figure 13 Evolution in Corn Planted Area, Brazil



As was the case for soybean, the drought in Argentina also affected corn production. Below-average precipitation has led to a current production estimate of 32 million tons, according to the Buenos Aires Grain Exchange, as shown in Figure 13.

Figure 14 Corn Production in Argentina



According to data from CONAB for the 2017/18 crop year, Brazilian corn production, considering both first and second-crop corn, should reach 25.6 and 63 million tons, respectively, amounting to 88.6 million tons, or 9.4% less than in the previous season.

In the United States, the USDA planting intentions report pointed to contraction of approximately 2 million acres in planted area, which, combined with uncertainties regarding weather conditions, suggests a scenario of price volatility over the coming months.

OPERATING PERFORMANCE

2017/18 CROP YEAR

The first quarter of 2018 was marked by the end of planting of second-crop crops, such as corn and cotton. The soybean harvest was concluded in the second half of April.

SOYBEAN

Harvest was concluded on the 230,127 hectares in the current crop year dedicated for this crop, where we registered a record yield of 3,756 kg/ha, which is 11.8% more than initially projected.

Figure 15 High-potential soybean ready for harvest at Piratini Farm in Bahia



Figure 16 Soybean harvest at Paiaguás Farm in Mato Grosso



The planted area remained within the ideal planting window for each unit, i.e. until the end of December for the units in Mato Grosso do Sul, Goiás and Bahia and until early January for the farms in Maranhão. The crop is currently in the final phase of flowering / cotton-boll development. The crop is presenting excellent production potential.

Figure 17 Cotton Plants at Paladino Farm in Bahia



COTTON 2ND CROP

The planting of the cotton 2nd crop began after the harvest of the early soybean varieties in the first half of January, and was concluded in early February. The crop is currently in the flowering phase at the farms in Mato Grosso, Mato Grosso do Sul and Maranhão, with excellent production potential.

Figure 18 Cotton 2nd Crop at Planalto Farm in Mato Grosso do Sul



CORN 2ND CROP

The planting of the corn 2nd crop began in the second half of January 2018, as the harvest of early soybean varieties advanced. The areas already planted are well-established and present good vegetative development.

Figure 19 Corn 2nd crop at Planalto Farm in Mato Grosso do Sul



YIELD

Due to the conclusion of the soybean harvest, we are updating the following table with the actual yield of 3,756 kg/ha for the crop, which is 11.8% higher than the initial forecast.

Table 2 Initial and Updated Yield Estimate, 2017/18 Crop Year

Yield (kg/ha)	Initial Budget 2017/18	Current Forecast 2017/18	Δ%
Cotton lint 1st crop	1,699	1,699	-
Cotton lint 2nd crop	1,628	1,628	-
Cotton Seed	2,142	2,142	-
Soybean	3,360	3,756	11.8
Corn 2nd crop	6,912	6,912	-

PLANTED AREA

The following table presents the latest data on planted area for the 2017/18 crop year and a comparison with the previous crop year.

Table 3 Planted Area by Crop

Crop Mix	Planted area 2016/17 (ha)	Planted Area 2017/18(1) (ha)	Share 2017/18 %	Δ%
Cotton	**87,440**	**95,124**	**23.5**	**8.8**
Cotton lint1st crop	58,886	57,832	14.3	-1.8
Cotton lint 2nd crop	28,554	37,292	9.2	30.6
Soybean (Commercial + Seed)	**230,127**	**230,164**	**56.9**	**0.0**
Corn 2nd crop	**71,790**	**76,839**	**19.0**	**7.0**
Other crops(2)	3,564	2,352	0.6	-34.0
Total Area	**392,921**	**404,479**	**100.0**	**2.9**

(1) Weather factors may affect the planted area forecast.
(2) Wheat, corn 1st crop, corn seed and sugarcane.

Table 4 Planted area by land ownership

Crop Mix	Planted Area 2016/17 ha	Planted Area 2017/18[1] ha	Share 2017/18 %	Δ%
1st Crop Area	**291,114**	**288,607**	**71.4**	**-0.9**
Owned Area	118,552	108,516	26.8	-8.5
Leased area	97,929	106,540	26.3	+8.8
Joint Venture areas[2]	39,523	38,879	9.6	-1.6
LandCo Area	35,110	34,672	8.6	-1.2
2nd Crop Area	**101,807**	**118,872**	**28.6**	**+13.8**
Owned Area	58,723	60,660	15.0	+3.3
Leased area	24,130	36,358	9.0	+50.7
Joint Venture areas[2]	8,511	6,943	1.7	-18.4
LandCo Area	10,443	11,911	2.9	+14.0
Total Area	**392,921**	**404,479**	**100.0**	**+2.9**

[1] Weather factors may affect the planted area forecast.
[2] Areas owned by Grupo Roncador and Mitsui.
[3] A SLC Agrícola holds an interest of 81.23% in SLC LandCo.

LAND DEVELOPMENT

We planted 2,766 hectares in Parceiro Farm, in line with the planning (mencionar em quais fazendas que foram plantados esses hectares, pois quem olha essa tabela abaixo não tem como saber e ai a informação fica solta). During the 2017/18 crop year we will conclude clearing and soil correction activities on 1,200 hectares at the Parnaguá Farm to prepare it for planting in the 2018/19 crop year.

Table 5 Land Development

SLC Agrícola Farms	Areas in process of transformation (ha)	Areas in process of licensing (ha)
Palmares	-	601
Parnaíba	-	1,464
Parnaguá	1,200	5,152
Parceiro	-	6,698
Sub Total	**1,200**	**13,915**
SLC LandCo Farms	**Areas in process of transformation (ha)**	**Areas in process of licensing (ha)**
Parnaíba [1]	-	4,749
Piratini	9,993	-
Parceiro [1]	-	-
Sub Total	**9,993**	**4,749**
Total	**11,193**	**18,664**

[1] Areas acquired by SLC LandCo to be developed jointly with these farms. Note: The estimate of areas in the licensing process could change due to georeferencing.

LAND PORTFOLIO

On May 9 we owned the following property portfolio:

Table 6 Property portfolio

2017/18 crop year (ha)		Owned [1]	SLC LandCo[2]	Leased	Joint Ventures	Under Control	Planted Total
Fazenda	Estado	ha					
Pamplona	GO	17,911		3,857		21,768	19,269
Planalto[7]	MS	15,006		1,635		16,641	21,002
Planorte	MT	23,454				23,454	31,176
Paiaguás	MT	28,124		15,810		43,934	67,174
Perdizes[5]	MT	28,846	13,276			42,122	23,718
Pioneira[4]	MT				19,462	19,462	26,405
Panorama	BA		10,373	14,234		24,626	21,751
Paladino[5]	BA				19,417	19,417	19,417
Piratini	BA		25,356			25,356	7,436
Palmares	BA	16,195	831	16,145		33,171	24,827
Parnaíba[8]	MA	31,398	10,200	27,139		68,737	65,916
Planeste	MA		22,785	16,632		39,417	54,495
Parceiro	BA	27,556	3,680	11,088		42,324	13,585
Paineira [6]	PI	12,892				12,892	-
Parnaguá	PI	23,736				23,736	8,308
Total	-	**225,118**	**86,501**	**106,540**	**38,879**	**457,057**	**404,479**

[1] Own property, includes Legal Reserve. [2] SLC Agrícola currently owns 81.23% of SLC LandCo, while the Valiance fund owns 18.77%. [3] Including the second crop. Weather factors may affect the planted area forecast. [4] The Pioneira Farm is part of the joint arrangement with Grupo Roncador. [5] The Perdizes and Paladino Farms are part of the joint arrangements with Mitsui in SLC-Mit. [6] Farm leased to third parties. [7] Donation of 2,431 hectares to the Taquari River Headwaters State Park in Mato Grosso do Sul. [8] Termination of the acquisition contract.

MACHINERY AND STORAGE CAPACITY

The following table presents the machinery owned by the Company.

Table 7 Machinery and Storage Capacity

Machinery	Quantity	
Tractors	188	
Grain Combines	182	
Cotton Pickers	76	
Planters	196	
Self-propelled sprayers	144	
Storage Capacity	**Grains**	**Cotton**
Tons	613,700	115,981
% Production[1]	50%	83%

[1] Estimate based on the estimated planted area and yield for 2017/18.

FINANCIAL PERFORMANCE

EBITDA

Table 8 EBITDA Conciliation

(R$ thousand)	2016	2017	AH	1Q17	1Q18	AH
Net revenue	**1,601,945**	**1,858,054**	**16.0%**	**349,731**	**423,297**	**21.0%**
Change in Fair Value of Biological Assets	**57,704**	**361,847**	**527.1%**	**109,390**	**239,407**	**118.9%**
(-) Cost of Goods and/or Services Sold	**(1,413,181)**	**(1,542,605)**	**9.2%**	**(274,171)**	**(348,244)**	**27.0%**
Cost of Goods	(1,328,248)	(1,215,305)	-8.5%	(203,376)	(241,679)	18.8%
Realization of the Fair Value of Biological Assets	(84,933)	(327,300)	285.4%	(70,795)	(106,565)	50.5%
Gross Income	**246,468**	**677,296**	**174.8%**	**184,950**	**314,460**	**70.0%**
(-) Sales Expenses	**(97,589)**	**(90,206)**	**-7.6%**	**(16,117)**	**(23,765)**	**47.5%**
(-) General and administrative expenses	**(45,733)**	**(73,050)**	**59.7%**	**(15,383)**	**(17,426)**	**13.3%**
General and administrative	(42,894)	(44,832)	4.5%	(11,046)	(11,563)	4.7%
Participations Results	(2,839)	(28,218)	893.9%	(4,337)	(5,863)	35.2%
Administrative Fees	**(13,354)**	**(12,986)**	**-2.8%**	**(4,979)**	**(6,738)**	**35.3%**
(-) Other operating revenues (loss)	**20,523**	**92,399**	**350.2%**	**(1,246)**	**910**	**n.m.**
Land Sale Revenue	-	176,653	100.0%	-	-	-
Cost of land sale	-	(90,984)	100.0%	-	-	-
Other revenue	20,523	6,730	-67.2%	(1,246)	910	n.m.
(=) Income from Activity	**110,315**	**593,453**	**438.0%**	**147,225**	**267,441**	**81.7%**
(+) Depreciation and amortization	104,242	91,506	-12.2%	13,233	15,045	13.7%
EBITDA	**214,557**	**684,959**	**219.2%**	**160,458**	**282,486**	**76.0%**
(-) Chjange in Fair Value of Biological Assets (note 22)	(57,704)	(361,847)	527.1%	(109,390)	(239,407)	118.9%
(+) Realization of the Fair Value of Biol.Assets (note 23)	84,933	327,300	285.4%	70,795	106,565	50.5%
(+) Write-off of Fixed Assets	7,323	3,637	-50.3%	1,609	858	46.7%
(+) Cost of land sale	-	84,536	100.0%	-	-	-
Adjusted EBITDA (agricultural operation + sale of land)[1]	**249,109**	**738,585**	**196.5%**	**123,472**	**150,502**	**21.9%**
Adjusted EBITDA Margin (agr. operation + sale of land) [2]	**15.6%**	**39.8%**	***24.2 p.p***	**35.3%**	**35.6%**	***0.3 p.p***
Adjusted EBITDA (agricultural operation) [1]	**249,109**	**568,380**	**128.2%**	**123,472**	**150,502**	**21.9%**
Adjusted EBITDA Margin (agricultural operation) [2]	**15.6%**	**30.6%**	***15.0 p.p***	**35.3%**	**35.6%**	***0.3 p.p***
Adjusted EBITDA (sale of land) [3]	**-**	**170.205**	**100.0%**	**-**	**-**	**-**

[1] Excludes the effects from Biological Assets, since they are noncash.
[2] Excluding write-off of Property, Plant and Equipment
** Note in the Quarterly Information (ITR)*

Adjusted EBITDA set a new record for the first quarter, of R$150,502 thousand, with margin of 35.6%, which expanded 0.3 percentage points from the adjusted EBITDA margin in 1Q17 (35.3%). The nominal growth in EBITDA was driven primarily by Gross Income (ex-biological assets) from the cotton crop, given the higher prices and lower unit costs, reflecting the year-over-year improvement in yield.

NET REVENUE

Net Revenue in 1Q18 advanced 21.0% on the year-ago period. The increase reflects the higher revenue invoiced from the cotton crop, of R$100.8 million, due to the higher volume invoiced and higher prices in the period, which was partially offset by the lower unit price of other crops and by the lower soybean volume compared to 1Q17.

Table 9 Net Revenue

(R$ Thousand)	2016	2017	AH	1Q17	1Q18	AH
Net Revenue	**1,601,945**	**1,858,054**	**16.0%**	**349,731**	**423,297**	**21.0%**
Cotton lint invoiced	749,417	745,772	-0.5%	81,803	182,664	123.3%
Cotton seed invoiced	98,902	104,375	5.5%	4,788	12,034	151.3%
Soybean invoiced	583,990	720,879	23.4%	219,223	211,275	-3.6%
Corn invoiced	164,514	152,733	-7.2%	7,939	7,452	-6.1%
Others (invoiced)	26,361	23,141	-12.2%	692	1,570	126.9%
Hedge income	(21,239)	111,154	n.m.	35,286	8,302	-76.5%

Table 10 Volume Invoiced

(Tons)	2016	2017	AH	1Q17	1Q18	AH
Volume Invoiced	**1,299,075**	**1,636,510**	**26.0%**	**267,597**	**305,585**	**14.2%**
Cotton lint	148,429	141,126	-4.9%	15,490	33,340	115.2%
Cotton seed	173,202	179,425	3.6%	6,844	25,906	278.5%
Soybean	539,570	746,049	38.3%	228,913	224,988	-1.7%
Corn	345,691	484,912	40.3%	13,447	18,887	40.5%
Other	92,183	84,998	-7.8%	2,903	2,464	-15.1%

Table 11 Variation in the Fair Value of Biological Assets

(R$ Thousand)	2016	2017	AH	1Q17	1Q18	AH
Change in Fair Value of Biol. Assets	**57,704**	**361,847**	**527.1%**	**109,390**	**239,407**	**118.9%**
Cotton lint	(40,946)	216,535	n.m.	-	-	-
Cotton seed	(4,108)	32,296	n.m.	-	-	-
Soybean	81,702	126,312	54.6%	106,612	231,788	117.4%
Corn	21,056	(16,213)	n.m.	-	(329)	100,0%
Other	-	2,917	100.0%	2,778	7,948	186.1%

The variation in the fair value of biological assets is calculated by multiplying the estimated yield by the market price at the farm, net of taxes, less incurred costs.

The recognized apportionment of variation of the fair value of biological assets in 1Q18 increased 118.9% compared to 1Q17, amounting to R$239.4 million. The increase refers to expectations of higher margins for soybean in the 2017/18 crop year, mainly due to the higher yield compared to the 2016/17 crop year.

COST OF GOODS SOLD

Cost of goods sold increased 18.8% in 1Q18 compared to 1Q17. The increase in cost of goods sold is mainly due to the higher cotton volume invoiced in 1Q18, which was partially offset by the lower unit cost of cotton and soybean, due to the improvement in yield between the periods.

Table 12 Cost of Goods Sold

(R$ Thousand)	2016	2017	AH	1Q17	1Q18	AH
Cost of Goods Sold	**(1,328,248)**	**(1,215,305)**	**-8.5%**	**(203,376)**	**(241,679)**	**18.8%**
Cotton lint	(629,116)	(481,841)	-23.4%	(61,981)	(102,023)	64.6%
Cotton seed	(97,913)	(75,483)	-22.9%	(4,811)	(9,683)	101.3%
Soybean	(463,229)	(506,506)	9.3%	(127,050)	(121,381)	-4.5%
Corn	(106,401)	(128,920)	21.2%	(3,345)	(4,990)	49.2%
Other	(31,589)	(22,555)	-28.6%	(6,189)	(3,602)	-41.8%

Table 13 Realization of the Fair Value of Biological Assets

(R$ Thousand)	2016	2017	AH	1Q17	1Q18	AH
Realization of the Fair Value of Biol.Assets	**(84,933)**	**(327,300)**	**285.4%**	**(70,795)**	**(106,565)**	**50.5%**
Cotton lint	(5,145)	(159,392)	n.m.	(6,075)	(43,083)	609.2%
Cotton seed	3,109	(26,364)	n.m.	652	(4,350)	n.m.
Soybean	(62,206)	(154,822)	148.9%	(64,907)	(58,685)	-9.6%
Corn	(20,691)	16,220	n.m.	(465)	(447)	-3.9%
Other	-	(2,942)	100,0%	-	-	-

ANALYSIS OF MARGINS BY CROP

To contribute to a better understanding of margins, in this section, the gain (loss) from currency hedge is allocated among cotton, soybean and corn.

Cotton Lint and Cottonseed

The cotton invoiced in 1Q18 is related to the 2016/17 crop year. Cotton unit margin in 1Q18 increased 182.1% from 1Q17. The factors contributing to this gross margin expansion were the 14.2% higher unit price invoiced and the 23.5% lower unit costs, due to the higher yield in the 2016/17 crop year compared to the 2015/16 crop year.

Table 14 Cotton Lint and Cottonseed Gross Margin

Cotton Lint and Cotton Seed invoiced		2016	2017	AH	1Q17	1Q18	AH
Cotton Lint							
Volume invoiced	Ton	148,429	141,126	-4.9%	15,490	33,340	115.2%
Net revenue	Thd/R$	749,417	745,772	-0.5%	81,803	182,664	123.3%
Hedge currency result	Thd/R$	(40,092)	46,005	n.m.	(5,955)	3,698	n.m.
Adjusted Net revenue with hedge	Thd/R$	709,325	791,777	11.6%	75,848	186,362	145.7%
Unit Price	Thd/Ton	4,779	5,610	17.4%	4,897	5,590	14.2%
Total cost	Thd/R$l	(629,116)	(481,841)	-23.4%	(61,981)	(102,023)	64.6%
Unit cost	R$ / Ton	4,238	3,414	-19.4%	(4,000)	(3,060)	-23.5%
Unit Margin	R$ / Ton	541	2,196	305.9%	897	2,530	182.1%
Cotton Seed							
Volume invoiced	Ton	173,202	179,425	3.6%	6,844	25,906	278.5%
Net revenue	Thd/R$	98,902	104,375	5.5%	4,788	12,034	151.3%
Unit Price	R$ / Ton	571	582	1.9%	700	465	-33.6%
Total cost	Thd/R$	(97,913)	(75,483)	-22.9%	(4,811)	(9,683)	101.3%
Unit cost	R$ / Ton	(565)	(421)	-25.5%	(703)	(374)	-46.8%
Unit Margin	R$ / Ton	6	161	n.m.	(3)	91	n.m.

SOYBEAN

Soybean unit margin in 1Q18 decreased 27.8% from 1Q17. The decrease reflects the 15.6% reduction in unit price, which was partially offset by the 2.9% decrease in unit cost (due to the higher yield in the 2017/18 crop year compared to 2016/17).

As mentioned in the Message from Management, the Hedge Table (Table 19) shows that the average prices hedged for soybean in 2018, combined with the average exchange rate hedged, point to prices in Brazilian real similar to those registered in 2017, which, coupled with stable costs per hectare and a 13.8% higher yield in the current crop year compared to the previous one, should lead to higher soybean margins in the whole of the crop year, as inferred by estimated Biological Assets.

Table 15 Soybean Gross Margin

Soybean invoiced		2016	2017	AH	1Q17	1Q18	AH
Volume invoiced	Ton	539,570	746,049	38.3%	228,913	224,988	-1.7%
Net revenue	Thd/R$	583,990	720,879	23.4%	219,223	211,275	-3.6%
Hedge currency result	Thd/R$	9,682	60,340	523.2%	41,241	4,712	-88.6%
Adjusted Net revenue with hedge	Thd/R$	593,672	781,219	31.6%	260,464	215,987	-17.1%
Unit Price	Thd/Ton	1,100	1,047	-4.8%	1,138	960	-15.6%
Total cost	Thd/R$l	(463,229)	(506,506)	9.3%	(127,050)	(121,381)	-4.5%
Unit cost	R$ / Ton	(859)	(679)	-21.0%	(555)	(539)	-2.9%
Unit Margin	R$ / Ton	241	368	52.7%	583	421	-27.8%

CORN

The corn invoiced in 1Q18 was also related to the 2016/17 crop year.

Unit margin for corn fell 62.2% compared to the same period last year, primarily due to lower prices.

The lower corn price is associated with the improvement in the cereal's domestic supply throughout 2017.

Table 16 Corn Gross Margin

Corn Invoiced		2016	2017	AH	1Q17	1Q18	AH
Volume invoiced	Ton	345,691	484,912	40.3%	13,447	18,887	40.5%
Net revenue	Thd/R$	164,514	152,733	-7.2%	7,939	7,452	-6.1%
Hedge currency result	Thd/R$	9,171	4,809	-47.6%	-	(108)	100.0%
Adjusted Net revenue with hedge	Thd/R$	173,685	157,542	-9.3%	7,939	7,344	-7.5%
Unit Price	Thd/Ton	502	325	-35.3%	590	389	-34.1%
Total cost	Thd/R$l	(106,401)	(128,920)	21.2%	(3,345)	(4,990)	49.2%
Unit cost	R$ Ton	(308)	(266)	-13.6%	(249)	(260)	4.4%
Unit Margin	R$/Ton	194	59	-69.6%	341	129	-62.2%

GROSS INCOME

Table 17 Gross Income

(R$ Thousand)	2016	2017	AH	1Q17	1Q18	AH
Gross Profit	**246,468**	**677,296**	**174.8%**	**184,950**	**314,460**	**70.0%**
Cotton lint	80,209	309,936	286.4%	13,867	84,339	508.2%
Cotton seed	989	28,892	n.m.	(23)	2,351	n.m.
Soybean	130,443	274,713	110.6%	133,414	94,606	-29.1%
Corn	67,284	28,622	-57.5%	4,594	2,354	-48.8%
Others	(5,228)	586	n.m.	(5,497)	(2,032)	-63.0%
Biological Assets	(27,229)	34,547	n.m.	38,595	132,842	244.2%

Gross Income in 1Q18 amounted to R$314,460 thousand, with gross margin of 74.3%, an increase of 21.4 percentage points from 52.9% in 1Q17.

Without the impacts from Biological Assets, Gross Income advanced 24%, supported mainly by the cotton lint and cottonseed invoiced, which increased gross income by R$72.8 million, due to higher prices, higher volume invoiced and lower unit cost, the latter two affected by the better yield than in the previous crop year.

The expansion in cotton gross margin was partially offset by the lower margins of other crops in the quarter.

PRODUCTION COST

The breakdown of our total production costs is shown below:

Table 18 Breakdown of Production Cost by Crop

%	Cottom	Soybean	Corn	Average 2017/18	Average 2016/17
Vabriable Costs	**80.3**	**72.6**	**80.2**	**77.1**	**76.5**
Seeds	9.5	15.4	22.8	13.4	12.5
Fertilizers	17.6	17.8	31.6	19.3	19.2
Defensives	26.5	21.1	9.5	22.3	23.6
Air Spraying	2.0	1.6	2.2	1.8	1.6
Fuel em Lubrificants	4.1	4.7	4.6	4.4	4.1
Labor	1.4	0.7	0.5	1.0	1.0
Ginning	10.0	2.2	2.7	5.6	6.2
Maintenance of Machines and Instruments	4.4	5.6	4.5	4.9	4.7
Othets	4.8	3.6	1.8	4.0	3.6
Fixed Costs	**19.7**	**27.4**	**19.8**	**22.9**	**23.5**
Labor	8.9	11.3	9.4	9.9	9.7
Depreciation and amortizations	4.5	8.0	4.8	6.0	6.0
Leasing	4.3	5.3	3.3	4.6	5.4
Othres	2.0	2.8	2.3	2.4	2.4

Our estimates of total production cost per hectare for the 2017/18 crop year are presented below:

Table 19 Production Cost in R$/hectare

Total (R$/ha)[2]	A Budget 2016/17	B Achieved 2016/17	C[1] Budget 2017/18	C/B	C/A
Cotton lint 1st crop	7,155	7,138	6,811	-4.6%	-4.8%
Cotton lint 2nd crop	6,164	5,838	6,023	3.2%	-2.3%
Soybean	2,251	2,229	2,311	3.7%	2.7%
Corn 2nd crop	1,781	1,765	1,814	2.8%	1.9%
Average total cost [1]	3,203	3,161	3,184	0.7%	-0.6%

[1] According to the position on September 30, 2017 (budget amounts). Figures may suffer changes by the end of cotton processing and the sale of grains. [2] Total average cost weighted by area.

Production cost in the 2016/17 crop year ended 1% below budget, despite the higher-than-expected yields, reflecting the constant management of costs and pursuit of efficiency gains.

Total average production cost per hectare estimated for the 2017/18 crop year was stable in relation to the budget for the 2016/17 crop year, despite inflation of approximately 2.5% in the comparison period.

SELLING EXPENSES

Selling expenses increased 47.5% in 1Q18 compared to 1Q17, due to the higher volume of cotton invoiced in the period. Selling expenses corresponded to 5.6% of Net Revenue, up 1.0 percentage point from the year-ago period.

Table 20 Selling Expenses

(R$ Thousand)	2016	2017	AH	1Q17	1Q18	AH
Freight	52,353	43,839	-16.3%	5,247	7,981	52.1%
Storage	18,515	21,157	14.3%	6,282	7,738	23.2%
Commissions	5,342	5,970	11.8%	1,287	2,536	97.0%
Classification of Goods	1,916	1,749	-8.7%	77	326	323.4%
Export Expenses	15,988	16,420	2.7%	3,173	5,040	58.8%
Others	3,475	1,071	-69.2%	51	144	182.4%
Total	**97,589**	**90,206**	**-7.6%**	**16,117**	**23,765**	**47.5%**
% Net Revenue	**6.1%**	**4.9%**	***-1.2 p.p***	**4.6%**	**5.6%**	***1.0 p.p***

GENERAL AND ADMINISTRATIVE EXPENSES

General and Administrative Expenses increased 4.7% from 1Q17 (before expenses with Profit Sharing, which varies in accordance with the Company's net income expectation). Explanations for the main variations follow:

a. Personnel Expenses: Increase due to the wage increase under collective bargaining of 5.86% in May 2017, the adjustment in headcount and the higher net income in 2017, which led to higher bonus payments compared to 2016 to the non-statutory executives;
b. Software Maintenance: license renewals and price adjustments
c. Advertising and Publicity: postponement of expenses to be incurred in the coming quarter;
d. Tax, Labor, Environmental Contingencies: lower provisioning for contingencies.

General and Administrative Expenses corresponded to 2.7% of Net Revenue in 1Q18, down 0.4 percentage point from 1Q17.

Table 21 Administrative Expenses

(R$ Thousand)	2016	2017	AH	1Q17	1Q18	AH
Expenses with personnel	22,090	23,114	4.6%	5,548	6,418	15.7%
Fees	3,843	4,079	6.1%	1,199	990	-17.4%
Depreciations and amortizations	2,088	1,160	-44.4%	281	328	16.7%
Expenses with travels	1,369	1,422	3.9%	330	218	-33.9%
Software maintenance	3,585	3,694	3.0%	914	1,284	40.5%
Marketing/Advertisement	1,947	1,820	-6.5%	684	279	-59.2%
Expenses with Communications	2,357	2,472	4.9%	548	597	8.9%
Rentals	893	829	-7.2%	172	206	19.8%
Labor, Tax and Environmental Contingencies	832	1,018	22.4%	365	135	-63.0%
Electricity	147	136	-7.5%	37	41	10.8%
Taxes and other fees	388	517	33.2%	265	263	-0.8%
Contribuitions and donations	997	1,781	78.6%	127	71	-44.1%
Other	2,358	2,790	18.3%	576	733	27.3%
Subtotal	**42,894**	**44,832**	**4.5%**	**11,046**	**11,563**	**4.7%**
% Net Revenue	***2.7%***	***2.4%***	***-0.3 p.p***	***3.2%***	***2.7%***	***-0.4 p.p***
Provision for profit share program	2,839	28,218	893.9%	4,337	5,863	35.2%
Total	**45,733**	**73,050**	**59.7%**	**15,383**	**17,426**	**13.3%**

NET FINANCIAL INCOME (EXPENSE)

Table 22 Net Financial Income (Expense)

(R$ Thousand)	2016	2017	AH	1Q17	1Q18	AH
Revenues (expenses) with derivatives	(127,608)	(19,995)	-84.3%	(24,612)	(923)	-96.2%
Interest	(67,307)	(74,079)	10.1%	(16,569)	(17,051)	2.9%
Monetary variation	(1,037)	(1,929)	86.0%	(806)	-	-100.0%
FX variation	93,487	10,754	-88.5%	22,316	3,946	-82.3%
Other financial revenues (expenses)	(12,011)	(7,214)	-39.9%	(2,282)	(1,154)	-49.4%
Total	**(114,476)**	**(92,463)**	**-19.2%**	**(21,953)**	**(15,182)**	**-30.8%**
% Net Revenue	**-7.1%**	**-5.0%**	***2.1 p.p***	**-6.3%**	**-3.6%**	***2.7 p.p***

Table 23 Gain (Loss) from Derivative Operations

(R$ thd)	2016	2017	AH	1Q17	1Q18	AH
Swap of debt in Dollar to Reais	(129,887)	(19,815)	84.7%	(24,612)	(923)	-96.2%
Swap of Financial asset in reais ro Dollar	-	-	-	-	-	-
Commodities of Hedge	13	(180)	n.m.	-	-	-
FX Hedge (not designed as hedge accounting)	2266	-	-100.0%	-	-	-
Total	**(127,608)**	**(19,995)**	**-84.3%**	**(24,612)**	**(923)**	**-96.2%**

Note: In accordance with Note 20 of the Quarterly Information (ITR)

Note that, since a portion of debt in USD was swapped to BRL and another portion is booked as hedge accounting - where the effects of FX variation are recorded as Sales Revenue, and only after payment of the principal - the effects from FX variation on dollar-denominated debt do not affect Net Financial Income (Expense) when we analyze the aggregate figures, since any gains (or losses) on the debt not allocated to hedge accounting are offset by gains/losses in an equal proportion on the respective swap.

For a better understanding of this impact, we suggest analyzing below Table 24 - Adjusted Net Financial Income (Expense).

Table 24 Adjusted Net Financial Income (Expense)

(R$ thd)	2016	2017	AH	1Q17	1Q18	AH
Interest	(94,903)	(93,061)	-1.9%	(24,443)	(18,208)	-25.5%
Net FX Variation os swapped operation	(6,525)	9,742	n.m.	5,578	4,180	-25.1%
Monetary Variation	(1,037)	(1,929)	86.0%	(806)	-	-100.0%
Other financial revenues (expenses)	(12,011)	(7,214)	-39.9%	(2,282)	(1,154)	-49.4%
Total	**(114,476)**	**(92,463)**	**-19.2%**	**(21,953)**	**(15,182)**	**-30.8%**
% Net Revenue	***-7.1%***	***-5.0 %***	***2.1p.p.***	***-6.3%***	***-3.6%***	***2.7p.p.***

In 1Q18, we recorded a net financial expense of R$15,182 thousand, compared to the expense of R$21,953 thousand in 1Q17.

The main factor contributing to this variation was the lower interest rates, due to the decline in the basic interest rate between the periods.

NET INCOME

Table 25 Net Income

(R$ thd)	2016	2017	AH	1Q17	1Q18	AH
Income before income tax	(4,161)	500,990	n.m.	125,272	252,259	101.4%
Income and Social contribuition taxes	19,802	(131,728)	n.m.	(41,332)	(83,000)	100.8%
Consolidated net profit for the period	**15,641**	**369,262**	**n.m.**	**83,940**	**169,259**	**101.6%**
Assigned to parente Company	*29,945*	*356,341*	*n.m.*	*74,738*	*154,321*	*106.5%*
Attributed to non-controlling partners	*(14,304)*	*12,921*	*n.m.*	*9,202*	*14,938*	*62.3%*
% Net Revenue	***1.0%***	***19.9%***	***18.9p.p***	***24.0%***	***40.0%***	***16.0p.p***
Net Income of farming operation	**15,641**	**289.034**	**n.m.**	**83.940**	**169.259**	**101.6%**
Net Margin of farming operation	**1.0%**	**15.6%**	**14.6 p.p.**	**24.0%**	**40.0%**	**16.0p.p**
Net Income os Land Sale	**-**	**80,228**	**100.0%**	**-**	**-**	**-**

Net Income improved significantly in 1Q18 compared to 1Q17, reaching a record-high of R$169,259 thousand, an increase of R$85,319 thousand or 101.6%. Of this amount, the main contribution came from Gross Income, an increase of R$129,510 thousand between the periods, reflecting the higher margins on cotton, coupled with the variation in biological assets, which represents the expected higher margins for the soybean crop compared to the previous crop year.

As mentioned under operating performance, the soybean yield reached 3,756 kg/ha in the current crop year, which also set a new record for the Company and was 11.8% higher than the initial projection.

CURRENCY AND AGRICULTURAL COMMODITY HEDGE

The Company's sales revenues are generated mainly by the trading of agricultural commodities such as cotton, soybean and corn, which are quoted in U.S. dollar on international exchanges, such as the Chicago Board of Trade (CBOT) and the Intercontinental Exchange Futures US (ICE). Therefore, we are actively exposed to variations in foreign exchange rates and in the prices of these commodities.

To protect from currency variation we use derivative instruments, with the portfolio of these instruments basically comprising non-deliverable forwards (NDFs) and option contracts.

In line with the Company's Risk Management Policy, whose purpose is to obtain a pre-established Adjusted EBITDA margin with a combination of factors such as Price, Foreign Exchange and Cost, most of the instruments for protecting against commodity price variation are accomplished through advanced sales directly with our clients (forward contracts).

We also use futures and options contracts negotiated on the exchange and swap and option transactions contracted with financial institutions.

The mark-to-market adjustments of future, swap and option transactions are recorded under financial income (expense). The hedge position on April 30, 2018 for commodities (in relation to the estimated total volume invoiced) and currency (in relation to the total estimated revenue in USD) is shown below broken down by commercial hedge and financial hedge:

Table 26 Hedge Position

Fiscal years	2018		2019	
FX Rate [1]	**Hedge (%)**	**R$ / US$**	**Hedge (%)**	**R$ / US$**
Fx Hedge	91.2	3.3893	40.2	3.4545
Commitments[1]	2.2	1.9418	2.0	1.9418
Total	**93.3**	**3.3556**	**42.2**	**3.3830**
Cotton	**Hedge (%)**	**US¢ / pound [2]**	**Hedge (%)**	**US¢/pound [2]**
Commercial Hedge 1	95.2	78.25	50.5	78.11
Financial Hedge[4]	3.9	77.89	-	-
Cotton Total- Hedge	**99.1**	**78.23**	**50.5**	**78.11**
Soybean	**Hedge (%)**	**US$ / bushel[2]**	**Hedge (%)**	**US$ / bushel[2]**
Commercial Hedge	77.6	10.78	30.7	10.82
Financial Hedge[4]	-	-	-	-
Commitments[3]	1.1	-	9.7	-
Soybean -Total Hedge	**78.7**	**10.78**	**40.4**	**10.82**
Corn	**Hedge (%)**	**R$/Bag[5]**	**Hedge (%)**	**R$/Bsg[5]**
Commercial	59.6	19.27	18.0	21.3
Corn – Total Hedge	**59.6**	**19.27**	**18.0**	**21.3**

[1] Commitments with debt payments in U.S. dollar. [2] Based on FOB Port (prices at our production units are also influenced by transport expenses and possible quality discounts). [3] Natural hedge with payments related to land acquisitions and leasing agreements in soybean bags. [4] Includes transactions involving futures, swaps and accumulators. [5] Farm price.

PROPERTY, PLANT AND EQUIPMENT / INTANGIBLE ASSETS

The main investments in 1Q18 were:

(i) Acquisition of agricultural machinery and tools, mainly at the Paiaguás Farm;
(ii) Buildings and facilities, mainly at the Paiaguás, Perdizes, Planorte, Pioneira and Paladino farms.

Table 27 Capital Expenditure

CAPEX (R$ thd)	2016	AV	2017	AV	1Q18	AV
Machinery, implements and equipment and others	25,864	33.2%	38,001	27.7%	16,976	60.6%
Land acquisition	2	0.0%	4,387	3.2%	564	2.0%
Soil correction	14,585	18.7%	25,581	18.7%	1,432	5.1%
Buildings and facilities	17,903	23.0%	34,011	24.8%	4,347	15.5%
Cotton ginning plant	1,015	1.3%	1,025	0.7%	-	-
Grains storage	954	1.2%	12,396	9.0%	941	3.4%
Soil cleaning	11,855	15.2%	6,337	4.6%	331	1.2%
Vehicles	1,110	1.4%	3,438	2.5%	1,496	5.3%
Software	1,814	2.3%	7,867	5.7%	1,199	4.3%
Biological assets	-	-	21	0.0%	-	-
Others	2,887	3.7%	4,009	2.9%	749	2.7%
Total	**79,989**		**137,072**		**28,035**	

FINANCIAL NET DEBT

Adjusted net debt in 1Q18 increased to R$874,865 thousand, from R$828,788 thousand in the prior quarter. However, R$129,120 thousand in liabilities with higher interest rates were prepaid, which were renegotiated at lower rates.

Table 28 Financial Net Debt

(R$ thd)	Index	*2017*	*1Q18*	2017	1Q18
Applied in Fixed Assets					
Finame – BNDES	Pré, TJLP[1] +currency bascket	*5.58%*	***5.47%***	111,718	**104,827**
				111,718	**104,827**
Applied in Working Capital					
Rural Credit	Pré	*8.07%*	***7.58%***	172,755	**114,611**
CRA	CDI	*7.06%*	***6.55%***	201,161	**204,444**
Working Capital	Pré	*7.58%*	***7.20%***	235,554	**181,646**
Loans External	Pré	*9.00%*	***0.00%***	13,413	**0**
Loans External	CDI	*8.05%*	***7.57%***	571,412	**455,668**
Loans External	US$, Libor[3]+Pré	*6.10%*	***6.74%***	82,808	**85,648**
Working Capital	CDI	*7.91%*	***7.39%***	200,354	**168,339**
Total Indebtedness		*7.57%*	***7.11%***	1,589,175	**1,315,183**
(+/-) Gain and losses with derivatives connected with applications and debts				11.057	**19.613**
(=) Adjusted Gross Debt				1,578,117	**1,295,570**
(-) Cash				749,328	**420,705**
(=) Adjusted Net Debt				828,788	**874,865**
EBITDA of the last 12 months				738,585	**765,616**
Adjusted Net Debt/Adjusted EBITDA				1.12x	**1.14x**
Adjusted Net Deb/NAV				**18.9%**	**21.7%**

[1] Long-Term Interest Rate (TJLP). [2] To calculate the average cost of the Constitutional Funds, we considered a discount of 15% relative to the performance bonus applicable to these operations. [3] London Interbank Offer Rate (Libor): Interest rate charged by London banks used as a reference for most loans in the international financial system. [4] Adjusted EBITDA in the last 12 months. [5] Transactions with gains and losses from Derivatives (note 20 of the Quarterly Information).

The Adjusted Net Debt/Adjusted EBITDA ratio, however, was stable, going from 1.12 in 4Q17 to 1.14 in 1Q18.

Figure 21 Gross Debt Profile in 1Q18

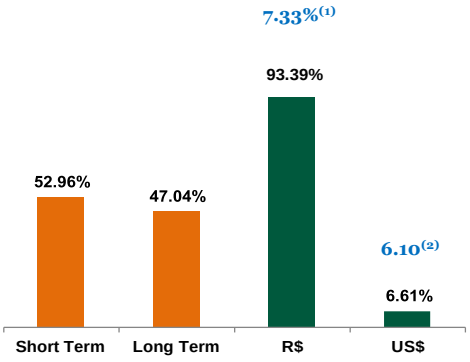
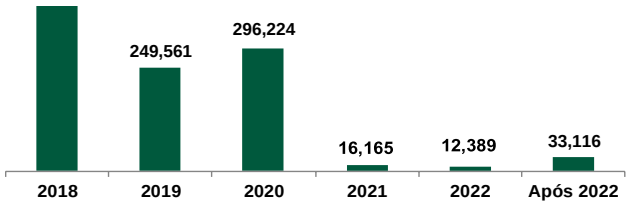


Figure 1 Gross Debt Maturity Profile Ajusted by Swaps



(1) Taxa média ponderada da dívida em R$
(2) Taxa média ponderada da dívida em USD

INDICATORS

The Company believes that the calculation of Return on Equity, Return on Net Assets and Return on Invested Capital should consider, in addition to operating income in the period, the net annual appreciation (based on the report of an independent auditor prepared every year) in the value of its land.

Table 29 Return on Equity

(R$ milion)	2010	2011	2012	2013	2014	2015	2016	2017
Net Profit	59	160	38	97	70	121	16	289(4)
SLC Agricola Net Land Appreciation(1)	-36	179	222	313	396	108	130	(24)
						32	69	44
SLC LandCo Net Land Appreciation (1)(2)	-	-	48	61	32			
Subtotal	23	339	308	471	498	261	215	308
Shareholder's Equity(3)	1,839	2,063	2,407	2,924	3,608	3,748	4,219	4,275
Return	**1.3%**	**16.4%**	**12.8%**	**16.1%**	**13.8%**	**7.0%**	**5.1%**	**7.2%**

(1) Based on the independent appraisal report (Deloitte), updated as of June 2017, net of taxes.
(2) Adjusted by the interest of 81.23% held by SLC Agrícola in SLC LandCo.
(3) Adjusted by the appreciation in the value of land properties.
(4) Net Income from Agricultural Operations.

Table 30 Return on Net Assets

(R$ million)	2010	2011	2012	2013	2014	2015	2016	2017
Net Profit	59	160	38	97	70	121	16	289(3)
Net Land Appreciation(1)	(36)	179	271	373	428	140	199	19
Subtotal	23	339	309	470	498	261	215	308
Net Asset	2,598	3,196	3,635	4,113	4,696	5,017	4,857	5,074
Working Capital	395	504	626	641	733	739	561	613
Fixed Assets2)	2,203	2,692	3,009	3,472	3,963	4,278	4,296	4,384
Return	**0.9%**	**10.6%**	**8.5%**	**11.4%**	**10.6%**	**5.2%**	**4.4%**	**6.2%**

(1) Based on the independent appraisal report (Deloitte), updated as of June 2017, net of taxes.
(2) Adjusted by land-price appreciation.
(3) Net Income from Agricultural Operations.

Table 31 Return on Invested Capital

(R$ million)	2010	2011	2012	2013	2014	2015	2016	2017
Operationl Result	126	257	145	150	190	285	110	504(4)
Adjusted IR	(38)	(87)	(72)	(35)	(40)	(78)	20	(133)
Adjusted Operational Result	88	170	73	116	150	207	130	371
Ner Land Appreciation(1)	(36)	179	270	374	428	140	199	19
Operation Result with Land Appreciation	52	349	343	490	578	347	329	391
Invested capital	2,110	2,527	2,987	3,753	4,329	4,788	5,010	5,021
Gross Debt (ST e LT)(2)	*450*	*640*	*811*	*1,170*	*1,332*	*1,711*	*1,807*	*1,471*
Cash2)	*110*	*131*	*157*	*376*	*355*	*671*	*1,016*	*725*
Net debt (2)	*339*	*509*	*654*	*794*	*977*	*1,040*	*791*	*746*
Shareholders's Equity (3)	*1,771*	*2,018*	*2,333*	*2,781*	*3,352*	*3,748*	*4,219*	*4,275*
Invested capital return	**2.5%**	**13.8%**	**11.5%**	**13.0%**	**13.3%**	**7.2%**	**6.6%**	**7.8%**

(1) Based on the independent appraisal report (Deloitte), updated as of June 2017, net of taxes.
(2) Adjusted by the interest held in the subsidiaries.
(3) Adjusted by land-price appreciation.
(4) Operating Result from Agricultural Operations.

Table 32 Net Asset Value – NAV

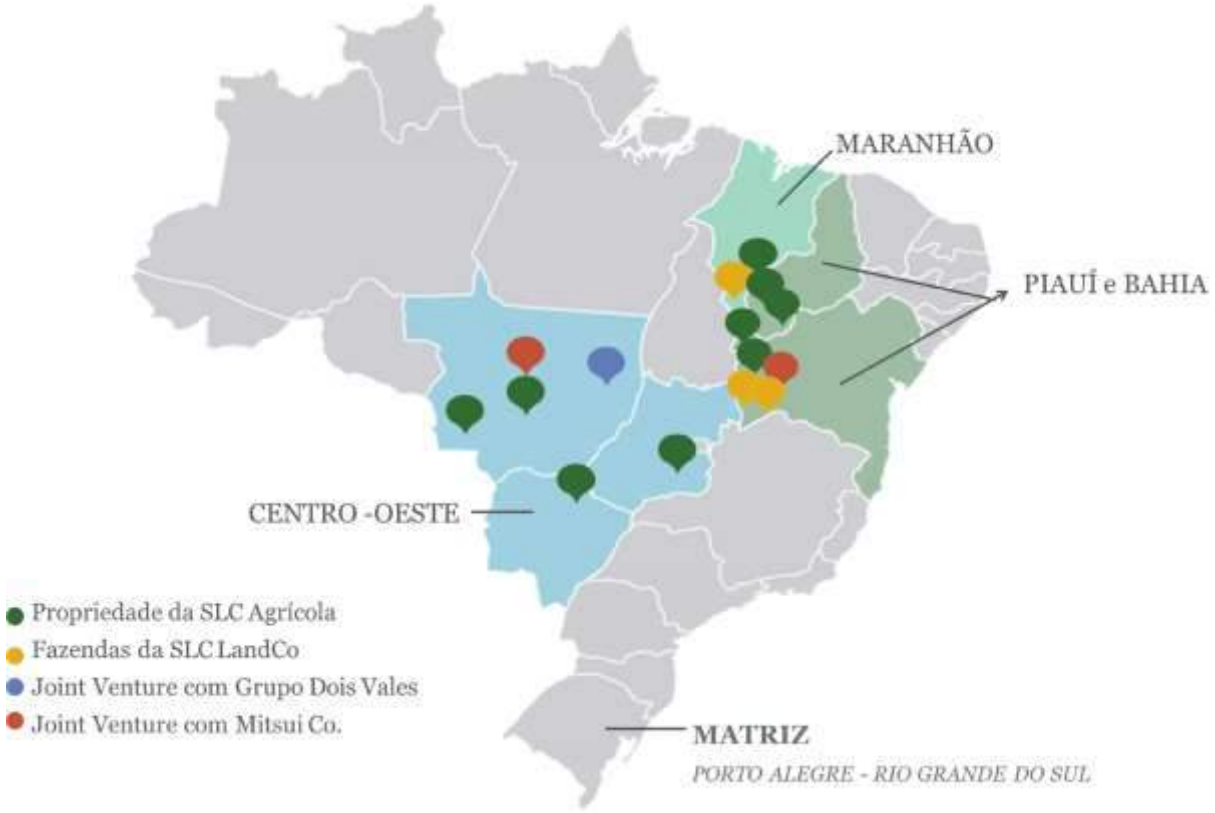
(R$ million)	1Q18
SLC Agrícola Farms [1]	2,520
SLC LandCo Farms[2]	682
Infrastructure (excl. land) [3]	801
Accounts receivable (excl. derivatives) [3]	87
Inventories [3]	584
Biological Assets[3]	578
Cash [3]	403
Subtotal	***5,655***
Suppliers[3]	223
Adjusted Gross Debt by derivatives operation[3][4]	1,189
Debt related os land acquisitons [3]	18
Subtotal	***1,430***
Net Asset Value	**4,226**
Net Asset Value per Share	**44.3**

[1] Based on the independent appraisal report (Deloitte), updated as of June 2017, net of taxes. [2] Based on the independent appraisal report (Deloitte), updated June/2017, net of taxes, adjusted by the interest held by SLC Agrícola in the subsidiary. [3] Adjusted by the interest held by SLC Agrícola in the subsidiaries. [4] Gross Debt adjusted by operations with derivative instruments and the interest held by SLC Agrícola in the subsidiaries.

Table 33 Changes in Working Capital

Workink capital variation	2017	1Q18
Assets		
Trade accounts receivable	168,128	143,564
Hedge Accounting (non-cash)	(47,140)	(38,888)
Inventories	569,524	641,856
Biological Assets + (non-cash)	(76,735)	(142,135)
Recoverable Taxes	45,908	43,595
Biological Assets	522,997	626,293
Biological Assets (non-cash)	(21,994)	(74,752)
Expenses incurred in advance	8,354	2,078
Subtotal	**1,169,942**	**1,201,611**
Liabilities		
Trade accounts receivable	424,041	241,495
Taxes, rates and sundry contributions	28,414	7,726
Social charges and labor legislation obligations	62,701	45,862
Provisions for tax, environmental and labor risks	2,446	2,582
Others	283,654	462,850
Advances from clients	98,652	259,585
Related party transactions Debt	-	41
Operations with derivatives	42,583	41,805
Securities payable	17,543	17,990
Dividends payable	83,598	83,598
Leases payable	37,486	57,004
Others accounts payables	3,792	2,827
Subtotal	**1,084,910**	**1,223,365**
TOTAL	**85,032**	**(21,754)**
Change in WC	**52,024**	**(106,786)**

LOCATION OF UNITS



DISCLAIMER

This release makes statements concerning future events that are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of our Management and on the information currently available to the Company. Forward-looking statements include information on our current plans, beliefs or expectations, as well as those of the Company's directors and officers. Forward-looking statements include information on potential or assumed operating results as well as statements that are preceded, followed by or include the words "believe," "may," "will," "continue," "expect," "project," "intend," "plan," "estimate" or similar expressions. Forward-looking statements and information provide no guarantee of performance. Because they refer to future events, they involve risks, uncertainties and assumptions and as such depend on circumstances that may or may not occur. The Company's future results and creation of value for shareholders may differ significantly from the figures expressed or suggested in the forward-looking statements. Many factors that will determine these results and values are beyond our capacity to control or predict.

EXHIBIT 1: BALANCE SHEET - ASSETS

	2017	AV	1Q18	AV	AH
Assets	**2,250,339**	**42.5%**	**2,060,690**	**40.4%**	**-8.4%**
Cash and cash equivalents	611,539	11.6%	325,961	6.4%	-46.7%
Short-term interest earning bank deposits	137,789	2.6%	94,744	1.9%	-31.2%
Accounts receivable	168,128	3.2%	143,564	2.8%	-14.6%
Advances to suppliers	9,017	0.2%	6,726	0.1%	-25.4%
Inventories	569,524	10.8%	641,856	12.6%	12.7%
Biological assets	522,997	9.9%	626,293	12.3%	19.8%
Recoverable taxes	45,908	0.9%	43,595	0.9%	-5.0%
Securities and credits receivable	123,657	2.3%	124,530	2.4%	0.7%
Operations with derivatives	47,140	0.9%	38,888	0.8%	-17.5%
Other accouns receivable	3,916	0.1%	10,085	0.2%	157.5%
Prepaid expenses	8,354	0.2%	2,078	0.0%	-75.1%
Assets held for sale	2,370	0.0%	2,370	0.0%	0.0%
Non-current assets	**3,043,346**	**57.5%**	**3,038,217**	**59.6%**	**-0.2%**
Recoverable taxes	62,841	1.2%	65,087	1.3%	3.6%
Deferred inceome and social contribution taxes	18,760	0.4%	8,592	0.2%	-54.2%
Operations with derivatives	23,766	0.4%	23,326	0.5%	-1.9%
Advances to suppliers	57,763	1.1%	58,122	1.1%	0.6%
Prepaid expenses	2,567	0.0%	2,387	0.0%	-7.0%
Other credits	17,029	0.3%	11,889	0.2%	-30.2%
	182,726	3.5%	169,403	3.3%	-7.3%
Investment Property	202,243	3.8%	202,185	4.0%	0.0%
Property, plant and equipment	2,647,977	50.0%	2,655,226	52.1%	0.3%
		0.2%	11,403	0.2%	9.6%
Intangible	10,400				
	2,860,620	54.0%	2,868,814	56.3%	0.3%
Total assets	**5,293,685**	**100.0%**	**5,098,907**	**100.0%**	**-3.7%**

EXHIBIT: BALANCE SHEET – LIABILITIES

(R$ thousand)	2017	AV	1Q18	AV	AH
Liabilities	**1,662,232**	**31.4%**	**1,451,872**	**28.5%**	**-12.7%**
Suppliers	424,041	8.0%	241,495	4.7%	-43.0%
Loans and financing	860,976	16.3%	691,357	13.6%	-19.7%
Taxes, rates and sundry contributions	28,414	0.5%	7,726	0.2%	-72.8%
Social charges and labor legislation obligations	62,701	1.2%	45,862	0.9%	-26.9%
Advances from clients	98,652	1.9%	259,585	5.1%	163.1%
Related party company debt	-	0.0%	41	0.0%	100.0%
Operations with derivatives	42,583	0.8%	41,805	0.8%	-1.8%
Securities payable	17,543	0.3%	17,990	0.4%	2.5%
Provisions for tax, environmental and labor risks	2,446	0.0%	2,582	0.1%	5.5%
Dividends payable	83,598	1.6%	83,598	1.6%	0.0%
Leases payable	37,486	0.7%	57,004	1.1%	52.1%
Others accounts payables	3,792	0.1%	2,827	0.1%	-25.4%
Non-current liabilities	**929,626**	**17.6%**	**828,223**	**16.2%**	**-10.9%**
Loans and financing	728,198	13.8%	619,390	12.1%	-14.9%
Deferred taxes	186,975	3.5%	196,443	3.9%	5.1%
Operations with derivatives	14,372	0.3%	12,308	0.2%	-14.4%
Other debits	81	0.0%	82	0.0%	1.2%
Shareholders' equity	**2,701,827**	**51.0%**	**2,818,812**	**55.3%**	**4.33%**
Capital	947,522	17.9%	947,522	18.6%	0.00%
Capital reserves	110,566	2.1%	109,975	2.2%	-0.5%
(-) Treasury shares	(60,596)	-1.1%	(51,172)	-1.0%	-15.6%
Profit reserves	404,975	7.7%	318,107	6.2%	-21.5%
Accumulated Profits	-	-	155,207	3.0%	100.0%
Other comprehensive income	1,110,732	21.0%	1,135,605	22.3%	2.2%
Non-controlling shareholders in subsidiaries	188,628	3.6%	203,568	4.0%	7.9%
TOTAL LIABILITIES	**5,293,685**	**100.0%**	**5,098,907**	**100.0%**	**-3.7%**

EXHIBIT: STATEMENT OF INCOME FOR THE YEAR

(R$ thd)	1Q17	1Q18	AV	AH
Net Operating Revenue	**349,731**	**423,297**	**100.0%**	**21.0%**
Cotton lint	81,803	182,664	43.2%	123.3%
Cotton seed	4,788	12,034	2.8%	151.3%
Soybean	219,223	211,275	49.9%	-3.6%
Corn	7,939	7,452	1.8%	-6.1%
Others	692	1,570	0.4%	126.9%
Hedge revenue	35,286	8,302	2.0%	-76.5%
Biological assets	**109,390**	**239,407**	**56.6%**	**118.9%**
Cost of goods sold	**(203,376)**	**(241,679)**	**-57.1%**	**18.8%**
Cotton lint	(61,981)	(102,023)	-24.1%	64.6%
Cotton seed	(4,811)	(9,683)	-2.3%	101.3%
Soybean	(127,050)	(121,381)	-28.7%	-4.5%
Corn	(3,345)	(4,990)	-1.2%	49.2%
Others	(6,189)	(3,602)	-0.9%	-41.8%
Realization of the Fair Value of Biological Assets	**(70,795)**	**(106,565)**	**-25.2%**	**50.5%**
Gross Income	**184,950**	**314,460**	**74.3%**	**70.0%**
Operating expenses/income	**(37,725)**	**(47,019)**	**-11.1%**	**24.6%**
Sales expenses	(16,117)	(23,765)	-5.6%	47.5%
General and administrative expenses	(15,383)	(17,426)	-4.1%	13.3%
General and administrative expenses	(11,046)	(11,563)	-2.7%	4.7%
Provision for profit share program	(4,337)	(5,863)	-1.4%	35.2%
Management compensation	(4,979)	(6,738)	-1.6%	35.3%
Other operating income (expenses)	(1,246)	910	0.2%	n.m.
Income (loss) before financial income (loss) and taxes	**147,225**	**267,441**	**126.6%**	**81.7%**
Financial income	83,115	38,190	9.0%	-54.1%
Financial expenses	(105,068)	(53,372)	-12.6%	-49.2%
Income (loss) before income tax	**125,272**	**252,259**	**119.4%**	**101.4%**
Income and social contribution taxes	**(41,332)**	**(83,000)**	**-39.3%**	100.8%
Current	(2,075)	(18,236)	-4.3%	778.8%
Deffered	(39,257)	(64,764)	-15.3%	65.0%
Net Income (loss) for the period	**83,940**	**169,259**	**40.0%**	**101.6%**
Assigned to Members of the Parent Company	74,738	154,321	36.5%	106.5%
Attributed to Non-Controlling Partners	9,202	14,938	3.5%	62.3%

EXHIBIT: STATEMENT OF CASH FLOWS

(R$ thousand)	1Q17	1Q18	AH
Net cash from operational activities	**(47,615)**	**97,098**	**n.m.**
Cash generated in operations	**138,042**	**169,576**	**22.8%**
Cash Flow from Operating Activities			
Net income (loss) before income and social contribution taxes	125,272	252,259	101.4%
Adjustments to reconcile net income to cash and cash equivalents generated by operating activities:			
Depreciation and amortization recorded in the income	13,233	15,045	13,7%
Income from write-off of permanent assets	1,560	733	-53.0%
Interest, foreign exchange variation and price-level restatement	31,198	27,238	-12.7%
Share-based compensation	1,167	1,145	-1.9%
Variation in biological assets	(38,595)	(132,842)	244.2%
Provision (reversal) of inventory adjustments and onerous contracts	(496)	-	-100.0%
Provision (reversal) of profit sharing and labor contingencies	4,703	5,998	27.5%
Changes in assets and liabilities	**(185,657)**	**(72,478)**	**-61.0%**
Trade accounts receivable	19,604	24,564	25.3%
Inventories and biological assets	(19,445)	(35,145)	80.7%
Recoverable taxes	(962)	67	n.m.
Interest earnings bank deposits-pledged	(67,757)	43,045	n.m.
Other accounts receivable	(1,139)	5,427	n.m.
Advances to suppliers	-	1,932	100.0%
Suppliers	(245,777)	(182,551)	-25.7%
Taxes and social payables	(5,526)	(18,010)	225.9%
Liabilities with subsidiaries	-	(41)	100.0%
Operations with derivatives	30,683	(13,373)	n.m.
Securities payable	(500)	-	-100.0%
Advances from clients	125,137	160,933	28.6%
Lease	12,257	19,518	59.2%
Other accounts payable	4,102	(17,324)	n.m.
Income tax and social contribution paid	(2,726)	(27,116)	894.7%
Interest paid	(33,608)	(34,404)	2.4%
Net cash used in investment activities	**(13,716)**	**(31,932)**	**132.8%**
In Fixed assets	(9,787)	(29,986)	206.4%
In Intangible assets	(3,929)	(1,946)	-50.5%
Net cash before cash used in investment activities	**(61,331)**	**65,166**	**n.m.**
Net cash generated/(consumed) in financing activities	**(124,053)**	**(350,744)**	**182.7%**
Sale and repurchase of shares	(607)	(79,180)	n.m.
Loans and financing obtained	15,022	51,571	243.3%
Loans and financing paid	(138,468)	(323,135)	133.4%
Increase (decrease) in cash and cash equivalents	**(185,384)**	**(285,578)**	**54.0%**
Opening balance of cash and cash equivalents	888,740	611,539	-31.2%
Closing balance of cash and cash equivalents	703,356	325,961	-53.7%

For a better understanding of our effective cash generation, we recommend the following adjustment:

Adjustment of the calculation of Net Cash before Financing Activities, excluding variations in the line Financial Investments, given our understanding that variations in this line do not impact effective cash generation.

Caixa Livre Apresentado	(61,331)	65,166	n.m.
Variação da conta de aplicações financeiras	(67,757)	43,045	n.m.
Caixa Livre Ajustado	**6,426**	**22,121**	244.2%

EXHIBIT: STATEMENT OF VALUE ADDED

(R$ thousand)	1Q17	1Q18	AH
Revenues	**447,573**	**675,023**	**50,8%**
Sale of merchandise, products and services	329,565	425,628	29.1%
Other income	5,614	2,898	-48.4%
Income from construction of own assets	3,005	7,090	135.9%
Variation of the fair value of biological assets	109,389	239,407	118.9%
Inputs acquired from third parties	**(252,181)**	**(338,885)**	**34,4%**
Raw materials used	(121,078)	(140,939)	16.4%
Cost of goods, merchandise and services sold	(6,696)	(2,001)	-70.1%
Materials, Energy, Third-party services and other	(54,109)	(89,380)	65.2%
Loss/recovery of asset values	497	-	-100.0%
Adjustment to fair value of biological assets	(70,795)	(106,565)	50.5%
Gross added value	**195,392**	**336,138**	**72,0%**
Retentions	**(13,233)**	**(15,045)**	**13,7%**
Depreciation, amortization and depletion	(13,233)	(15,045)	13.7%
Net added value produced	**182,159**	**321,093**	**76,3%**
Added value received as transfer	**121,421**	**51,370**	**-57,7%**
Financial income	118,402	46,551	-60.7%
Other	3,019	4.819	59.6%
Total added value payable	**303,580**	**372,463**	**22.7%**
Distribution of added value	**303,580**	**372,463**	**22.7%**
Taxes, duties and contributions	**73,833**	**83,257**	**12.8%**
Federal	65,717	81,129	23.5%
State	8,019	2,023	-74.8%
Municipal	97	105	8.2%
Personnel	**39,611**	**53,603**	**35.3%**
Direct remuneration	22,995	30,880	34.3%
Benefits	14,647	20,011	36.6%
FGTS	1,969	2,712	37.7%
Third-party capital remuneration	**106,196**	**66,344**	**-37.5%**
Interest	104,099	53,362	-48.7%
Rents	2,097	12,982	519.1%
Remuneration of own capital	**83,940**	**169,259**	**101.6%**
Retained Earnings/Loss for the period	74,738	154,321	106.5%
Participation of non-controlling shareholders	9,202	14,938	62.3%

1 Operations

Established in 1977, SLC Agrícola S.A. hereinafter referred to as “Parent Company,” “SLC” or “Company,” and its subsidiaries (jointly referred to as the “Group” or “Consolidated”). It has its headquarters located in the city of Porto Alegre, RS, Brazil, and has as its social object the activities of agriculture and livestock; production and marketing of seeds and seedlings; processing and marketing of its products, being able to export and import goods for its own use and consumption; supply of primary agricultural goods and commodities and commodities in general; provision of reception, cleaning, drying and storage of cereals from third parties; providing services with agricultural machinery and implements to third parties; trade, import and export of agricultural products; agroindustrial activity of industrialization of sugar cane, alcohol and its derivatives; and participation in other companies; rental of own properties.

On September 1, 2017, the Company began its cultivation of the 2017/2018 crop with operations at 14 production units and a total planted area of 404,48 thousand hectares, including company-owned areas and areas leased from third parties, which are located in six Brazilian states: Mato Grosso, Mato Grosso do Sul, Goiás, Bahia, Piauí and Maranhão.

2 Summary of significant accounting practices

a) Basis of preparation and presentation of the individual and consolidated quarterly information

The individual and consolidated interim financial information for the quarter ended March 31, 2018 was prepared in accordance with CPC 21 (R1) - Interim Financial Statements and IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB) and presented in accordance with the standards established by the Securities and Exchange Commission of Brazil (CVM) applicable to the preparation of the Quarterly Information (ITR).

The individual and consolidated quarterly information was prepared by the Company to update the users on the relevant information presented in the period and should be analyzed together with the complete financial statements for the year ended December 31, 2017.

Except for the adoption of the new standards effective as of January 1, 2018, as disclosed in note 2.e., the Company followed in the preparation of these interim financial statements the same accounting policies and calculation methods as were applied in the individual and consolidated financial statements as of December 31, 2017. The Company adopted all standards, revisions of standards and interpretations issued by the CPC, the IASB and regulatory bodies that were in effect on March 31, 2018.

2 Summary of significant accounting practices (Continued)

a) Basis of preparation and presentation of the individual and consolidated quarterly information (Continued)

The Management of the Company declares that all relevant information applicable to these financial statements, and only such information, is being presented, and which corresponds to the information used by it in its management activities.

The issue of the individual and consolidated quarterly information was authorized by the Executive Board on May 09, 2018.

Seasonality

The Company's financial information is subject to seasonal variations resulting from the harvest period, which occurs at different times throughout the year, depending on the location of the farms and the cultivated products, as detailed in note 7. In addition, climatic factors and restrictions financial markets may alter the working capital requirement over the period, as well as directly impact current levels of inventories, customer advances, loans, suppliers and sales volume.

b) Presentation of the notes to the Quarterly Information

To avoid redundancy in the presentation of the Interim Financial Information and for the purposes of Article 29 of CVM Instruction 480/09, the Company indicates below the number of notes disclosed in the individual and consolidated financial statements as of December 31, 2017, and not repeated in full or part in this interim financial information: 3 - Accounting policies, 13 – Investment property, 23 - Profit-sharing program, 25 - Government subsidies and assistance, 26 - Insurance coverage and 30 – Subsequent events.

c) Basis of measurement

The preparation of this interim information in accordance with Technical Pronouncement CPC 21(R1) and with Accounting Standard IAS 34 requires the use of certain accounting estimates by the management of the Company. The individual and consolidated Interim Information was prepared based on historical cost, except for the following material items recognized on the statements of financial position:

- Derivative instruments measured at fair value;
- Biological assets, not classified as carrier plants, measured at fair value, using the market approach, less sales expenses and costs from the point of harvest;
- Investment properties measured at fair value less selling expenses;
- Share-based payment transactions, measured at fair value on grant date.

d) Functional and reporting currency

This individual and consolidated quarterly information is being presented in Brazilian real, which is the functional currency of the Company. All financial information presented in Brazilian real has been rounded to the nearest thousandth, except where stated otherwise.

2. Summary of significant accounting practices (Continued)

e) New or revised accounting standards first time adopted in 2018

Changes to IFRS 2 Classification and measurement of transactions with share-based payments (Effective as of 01/01/2018)

The IASB issued amendments to IFRS 2 Share-based payments, which address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with settlement characteristics by the net amount for tax withholding tax obligations; and accounting treatment when a change in the terms and conditions of an equity-based payment transaction changes its cash settlement classification for share liquidation.

In adoption, entities are required to adopt the changes without updating prior periods, but retrospective adoption is allowed if applied for the three changes and the other criteria are met. The amendments are effective for annual periods beginning on January 1, 2018, and early adoption is permitted. The Company understands that the changes will not produce significant impacts on its financial statements.

IFRS 9 / CPC 48 - Financial Instruments (Effective as of 01/01/2018)

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments (CPC 48 - Financial Instruments), which replaces IAS 39 - Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. Three aspects of the project of accounting for financial instruments: classification and measurement, reduction to the recoverable amount of the asset and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

The Company has adopted IFRS 9 as from January 1, 2018 and concluded that there were no significant impacts on its interim financial statements.

IFRS 15 / CPC 47 - Revenues from contracts with customers (Effective as of 01/01/2018)

IFRS 15 (CPC 47 - Customer Contract Revenue) was issued in May 2014, amended in April 2016 and establishes a five-step model for accounting for revenues from customer contracts. Under IFRS 15, revenue is recognized at an amount that reflects the consideration that an entity expects to be entitled in exchange for the transfer of goods or services to a customer. The new revenue standard will replace all current revenue recognition requirements under IFRS. Full retrospective application or modified retrospective application is required for annual periods beginning on or after January 1, 2018.

The Company has adopted IFRS 15 as from January 1, 2018 and concluded that there were no significant impacts on the income and results of its operations.

2. Summary of significant accounting practices (Continued)

e) New or revised accounting standards first time adopted in 2018 (Continued)

IFRS 15 / CPC 47 - Revenues from contracts with customers (Effective as of 01/01/2018) (Continued)

The Company operates in the cultivation and commercialization of soybeans, corn, cotton and other products of lesser importance, whose agricultural products are sold to third parties, through contracts with customers, forming a single performance obligation.

The Company understands that revenue recognition occurs when the control of the asset is transferred to the customer, usually when the goods are delivered.

Generally, the Company receives only short-term advances from its customers. They are presented as customer advances under the heading of current liabilities. In accordance with IFRS 15, the Company must determine if there is a significant financing component in its contracts. However, the analyzes carried out by the Company indicate that the effects of financing components are not significant in the contracts, since the period between the transfer of the group of a good or service promised to a customer and the moment the customer pays that good or service is usually less than 30 days.

IFRS 16 /CPC 06 (R2) – Leasing operations (Effective as of 01/01/2019)

IFRS 16 (CPC-06 (R2) - Leasing Operations) was issued in January 2016 and replaces IAS 17 Leasing operations, IFRIC 4 How to determine whether an agreement contains a lease, SIC-15 Operating leases - Incentives - and SIC-27 Evaluation of the substance of transactions involving the legal form of lease. IFRS 16 establishes the principles for the recognition, measurement, presentation and disclosure of leases and requires tenants to account for all leases under a single model in the balance sheet, similar to accounting for financial leases under IAS 17.

IFRS 16 takes effect for annual periods beginning on January 1, 2019. The lessee may choose to adopt the standard using the full retrospective or a modified retrospective approach. The transitional provisions of the standard allow certain exemptions.

The Company has preliminarily assessed and understands that the standard should generate impacts on its financial statements. The quantitative evaluation of the potential effect of IFRS 16 on its financial statements will be carried out during the year 2018.

There are no other standards and interpretations issued and not yet adopted that may, in Management's opinion, have a significant impact on the results or shareholders' equity disclosed by the Company.

3 Consolidated financial statements

The consolidated financial statements include the operations of the Company and of the following subsidiaries, whose equity interest as of the reporting date is as follows:

		Subsidiaries		
Main activity	**Companies**	**Directs %**	**Indirects %**	**Location (State)**
Culture of soybean and corn.	Fazenda Pioneira Empreendimentos Agrícolas S.A.	50.0	-	Mato Grasso - MT
Culture of cotton and soybean.	SLC-MIT Empreendimentos Agrícolas S.A.	50.1	-	Rio Grande do Sul - RS
Culture of soybean and corn.	Fazenda Perdizes Empreedimentos Agrícolas Ltda.	-	50.1	Mato Grasso - MT
Investments in other companies or commercial ventures and leasing.	SLC Investimentos Agrícolas Ltda	100.0	-	Rio Grande do Sul - RS
Purchasing and sale, lease, construction and managing of real estate	Fazenda Parnaíba Empreendimentos Agrícolas Ltda.	100.0	-	Maranhão - MA
	Fazenda Planorte Empreendimentos Agrícolas Ltda.	100.0	-	Mato Grosso - MT
	Fazenda Pamplona Empreendimentos Agrícolas Ltda	100.0	-	Mato Grosso - MT
	Fazenda Planalto Empreendimentos Agrícolas Ltda.	100.0	-	Mato Grosso - MT
	Fazenda Palmares Empreendimentos Agrícolas Ltda	100.0	-	Mato Grosso - MT
	Fazenda Parnaguá Empreendimentos Agrícolas Ltda.	100.0	-	Mato Grosso - MT
	SLC Paiaguas Empreendimentos Agrícolas S.A.	100.0	-	Mato Grosso - MT
	SLC Perdizes Empreendimentos Agrícolas S.A.	100.0	-	Mato Grosso - MT
	SLC LandCo Empreendimentos Agrícolas S.A.	-	81.2	Rio Grande do Sul - RS
	Fazenda Planeste Empreendimentos Agrícolas Ltda.	-	81.2	Rio Grande do Sul - RS
	Fazenda Piratini Empreendimentos Agrícolas Ltda	-	81.2	Rio Grande do Sul - RS
	Fazenda Panorama Empreendimentos Agrícolas Ltda.	-	81.2	Rio Grande do Sul - RS
	SOPER Agrícola Ltda	-	81.2	Rio Grande do Sul - RS
	Fazenda Parceiro Empreendimentos Agrícolas Ltda.	-	100.0	Rio Grande do Sul - RS
	Fazenda Paineira Empreendimentos Agrícolas Ltda.	6.1	93.9	Rio Grande do Sul - RS

The quarterly information of the subsidiaries included in the consolidation coincides with that of the Parent Company and the accounting policies were applied uniformly in the consolidated companies and are consistent with those used in the previous year.

There were no changes in the Company's corporate structure in relation to December 31, 2017.

4 Cash and cash equivalents and short-term interest earning bank deposits

		Parent company		Consolidated	
Description	Yields	**03/31/2018**	**12/31/2017**	**03/31/2018**	**12/31/2017**
Cash and cash equivalents	-	**266**	264	**552**	454
CDB-DI	99.23% of CDI*	**241,781**	283,612	**292,567**	286,175
Repurchase and resale commitments	99.24% of CDI*	**17,016**	183,821	**33,521**	307,779
LAM	100.43% of CDI*	**81,860**	140,293	**93,463**	154,326
Other investments	60 % of CDI*	**602**	594	**602**	594
		341,525	608,584	**420,705**	749,328
Cash and cash equivalents		**260,565**	484,616	**325,961**	611,539
CP Interest earnings bank deposits		**80,960**	123,968	**94,744**	137,789

(*) Average yield on March 31, 2018.

4 Cash and cash equivalents and short-term interest earning bank deposits (Continued)

Financial investments are represented by investments in bank certificates of deposit, repurchase and resale agreements (bonds) and LAM (nominal or floating rate fixed bond), at market prices and rates, restated by the income earned to March 31, 2018, not exceeding the trading amount.

Short-term interest earning bank deposits comprise bank certificates of deposit, repurchase and resale agreements and LAM (nominal or floating rate fixed bond), with terms of over 90 days and a grace period for redemption in March 2018, premium saving bonds and bank certificates of deposits with terms of under 365 days that are linked to the reciprocity of maintaining balances to offset the release of loans.

The Group's exposure to interest risk and a sensitivity analysis of financial assets and liabilities are disclosed in Note 20.

The reduction in the balance of cash and cash equivalents and short-term financial investments in the quarter is due to the volume of amortizations of financing, according to contractual terms, and to the repurchase of shares made in the period.

5 Trade accounts receivable

	Parent Company		Consolidated	
	03/31/2018	**12/31/2017**	**03/31/2018**	**12/31/2017**
Domestic market	**45,391**	20,004	**45,886**	22,816
Foreign market	**89,462**	138,674	**97,678**	145,312
Total	**134,853**	158,678	**143,564**	168,128

At March 31, 2018 and December 31, 2017, the Company and its subsidiaries did not hold any trade notes whose performance was considered uncertain and that were overdue. Therefore, it did not recognize an allowance for doubtful accounts.

The group's exposure to credit and currency risk related to trade accounts receivable is disclosed in note 20.

6 Inventories

	Parent company		Consolidated	
	03/31/2018	12/31/2017	03/31/2018	12/31/2017
Agricultural products	**346,835**	236,523	**419,161**	263,413
Seeds, composts, fertilizers and pesticides	**164,140**	235,165	**195,239**	279,771
Packages and containerization material	**4,810**	3,768	**6,119**	4,434
Spare parts	**7,072**	6,758	**8,081**	7,763
Advances to suppliers	**2,108**	2,482	**2,730**	2,783
Other inventories	**8,911**	9,647	**10,526**	11,360
	533,876	494,343	**641,856**	569,524

On March 31, 2018, the Company did not record a provision for adjustment to market value of agricultural products.

7 Biological assets

	Parent Company				
	Soybean	Cotton	Corn	Other crops	Total
Balances at December 31, 2017	265,094	154,055	33,700	15,403	468,252
Expenditures with planting	**109,221**	**183,057**	**32,413**	**11,073**	**335,764**
Variation of the fair value	**189,168**	**-**	**-**	**7,948**	**197,116**
Harvest of the agricultural product	**(383,445)**	**(2,606)**	**(183)**	**(18,679)**	**(404,913)**
Balances at March 31, 2018	**180,038**	**334,506**	**65,930**	**15,745**	**596,219**
Agricultural products – formation costs	**109,602**	**334,506**	**65,930**	**11,429**	**521,467**
Biological Assets – Adjustment at fair value	**70,436**	-	-	**4,316**	**74,752**

	Consolidated				
	Soybean	Cotton	Corn	Other crops	Total
Balances at December 31, 2017	310,222	159,295	37,359	16,121	522,997
Expenditures with planting	**134,900**	**194,169**	**34,330**	**9,131**	**372,530**
Variation of the fair value	**231,788**	**-**	**(329)**	**7,948**	**239,407**
Harvest of the agricultural product	**(484,499)**	**(3,901)**	**(195)**	**(20,046)**	**(508,641)**
Balances at March 31, 2018	**192,411**	**349,563**	**71,165**	**13,154**	**626,293**
Agricultural products – formation costs	**107,863**	**349,563**	**71,494**	**8,838**	**537,758**
Biological Assets – Adjustment at fair value	**84,548**	**-**	**(329)**	**4,316**	**88,535**

The balances of growing plants are mostly represented by the expenses incurred with the growing of crops, such as: seeds, fertilizers, pesticides, depreciation and labor involved in cultivation.

For the determination of the fair value of biological assets, the Company adopts the observable price evaluation technique ("Level 3").

7 Biological assets (Continued)

Soybean, corn and cotton are typically cultivated in the following periods:

		Crops		
Unit	**Location**	**Soybean**	**Cotton**	**Corn**
Pamplona Farm	Cristalina-GO	October 15 to April 15	November 05 to August 30	October 15 to July 15
Planalto Farm	Costa Rica-MS	September 20 to March 25	December 05 to August 30	January 25 to July 10
Planorte Farm	Sapezal-MT	September 20 to March 15	December 15 to August 30	January 15 to July 10
Paiaguás Farm	Diamantino-MT	September 20 to March 15	December 10 to August 30	January 15 to July 15
Perdizes Farm	Porto dos Gaúchos - MT	September 20 to March 15	December 20 to August 30	January 25 to July 10
Pioneira Farm	Querência - MT	October 15 to March 25	Does not plant	January 25 to July 15
Panorama Farm	Correntina-BA	October 15 to April 30	November 20 to August 30	Does not plant
Paladino Farm	São Desidério - BA	October 15 to April 30	November 20 to August 30	Does not plant
Piratini Farm	Jaborandi-BA	October 25 to April 30	November 20 to August 30	October 25 to May 15
Palmares Farm	Barreiras-BA	October 15 to April 30	November 20 to August 30	October 15 to July 15
Parceiro Farm	Formosa do Rio Preto -BA	October 15 to April 30	Does not plant	Does not plant
Parnaíba Farm	Tasso Fragoso-MA	October 15 to April 15	December 15 to August 30	December 01 to July 15
Planeste Farm	Balsas-MA	October 15 to April 15	December 20 to August 30	December 01 to July 15
Parnaguá Farm	Santa Filomena-PI	November 01 to April 15	Does not plant	Does not plant

The planted areas projected for the 2017/18 crop year are as follows:

Crops	**Area**	**Planted 2017/18**	**Planted 2016/17**
Cotton	ha	95,124	87,440
Soybean	ha	230,164	230,127
Corn	ha	76,839	71,790
Other Crops (*)	ha	2,352	3,564
		404,479	**392,921**

(*) Other crops include wheat, corn seed, sorghum, sunflower and sugarcane.

8 Recoverable taxes

	Parent Company		Consolidated	
	03/31/2018	**12/31/2017**	**03/31/2018**	**12/31/2017**
Income tax	**1,199**	1,215	**3,820**	2,755
Social contribution	**73**	57	**375**	355
ICMS	**56,314**	55,874	**76,788**	75,243
COFINS	**8,979**	9,133	**21,693**	20,660
PIS	**1,846**	1,876	**4,559**	4,371
IRRF recoverable	**356**	1,579	**780**	4,657
Other	**390**	431	**667**	708
	69,157	70,165	**108,682**	108,749
Portion classified in current assets	**28,570**	31,542	**43,595**	45,908
Portion classified in non-current assets	**40,587**	38,623	**65,087**	62,841

8 Recoverable taxes (Continued)

Income and social contribution taxes

Corresponds to prepayments of income and social contribution taxes to be realized by the offsetting of federal taxes and contributions.

ICMS, PIS and COFINS to offset/recover

These items refer to credits generated in the normal course of operations of the Company and its subsidiaries and may be offset with taxes of the same type.

The estimate of the realization of taxes levied on sales (ICMS, PIS and COFINS) is evaluated by management based on the projections for the sale of agricultural products, the sale of ICMS credits to other parties and the refund or offsetting of PIS and COFINS taxes with other taxes generated by the Group's operations. The estimated realization periods of these assets are described below:

	Parent Company			Consolidated		
Year of Maturity	**ICMS**	**COFINS**	**PIS**	**ICMS**	**COFINS**	**PIS**
2018	21,052	5,530	1,212	24,025	12,196	2,578
2019	19,800	734	41	21,200	3,931	773
2020	15,462	2,715	593	21,450	5,566	1,208
2021	-	-	-	10,113	-	-
	56,314	**8,979**	**1,846**	**76,788**	**21,693**	**4,559**

Income tax withheld at source recoverable

Corresponds to the income tax withheld at source levied on short-term financial investments. These credits are realizable by offsetting against federal taxes and contributions.

9 Securities and credits receivable

The remaining balance, in the amount of R$ 124,530, related to the sale of 11,604 hectares of land to third parties, through its subsidiaries Fazenda Paiaguás Empreendimentos Agrícolas Ltda. and Fazenda Parceiro Empreendimentos Agrícolas Ltda., was deposited by the buyer in February 2018 in an Escrow Account, and they are invested in Interbank Certificate of Deposit (CDI) securities.

The contract provides that certain documentary formalizations such as the transfer of reservations, registrations in a real estate registry with the deeds of their registrations and release of mortgages, in addition to the transfer of funds to the Company, must be complied with within 12 months of signing the agreement, which occurred on December 20, 2017.

	Consolidated
Balance at December 31, 2017	123,657
Monetary variation	**873**
Balance at March 31, 2018	**124,530**

10 Investments (Parent Company)

Total investments at March 31, 2018 and December 31, 2017 are as follows:

	03/31/2018	12/31/2017
Investments parent company	**2,190,991**	2,163,400
Advance for future increase capital parent company (*)	**606**	6,080
	2,191,597	2,169,480

(*) The balance at March 31, 2018 is composed of amounts advanced to Fazenda Parnaíba Empreendimentos Agrícolas Ltda., in the amount of R$ 565, and Fazenda Planorte Empreendimentos Agrícolas Ltda., in the amount of R$ 41. The balance at December 31, 2017 is composed of amounts advanced to Fazenda Perdizes Empreendimentos Agrícolas Ltda., in the amount of R$ 3,500, and Fazenda Parnaguá Empreendimentos Agrícolas Ltda., in the amount of R$ 2,580.

The relevant investments in subsidiaries, which were valued using the equity method, are shown in the following table:

Investiment	Capital Stock	Shareholders' equity	Unrealized gain in Equity	Net income (Loss) for the period	Unrealized profit for the period income	Quantity of shares/ quotas for the period	Percentage of interest	Equity in income of subsidiaries and associated companies	Equity participation
Fazenda Parnaíba Emp. Agr. Ltda.	20,488	220,717	(12,863)	2,565	(1,420)	20,488	100.00%	1,145	207,854
Fazenda Planorte Emp. Agr. Ltda.	57,058	228,459	(7,794)	4,747	(1,280)	57,058	100.00%	3,467	220,665
Fazenda Pioneira Emp. Agr. S.A.	91,672	75,747	-	14,612	-	45,836	50.00%	7,306	37,874
SLC-MIT Emp. Agr. S.A	109,934	118,647	(180)	13,759	(82)	55,077	50.10%	6,851	59,349
SLC Invest. Agrícolas Ltda.	279,105	722,468	(4,556)	4,593	(2,186)	279,105	100.00%	2,407	717,912
Fazenda Pamplona Emp. Agr. Ltda.	31,766	163,715	(4,672)	1,815	(1,153)	31,766	100.00%	662	159,043
Fazenda Planalto Emp. Agr. Ltda.	9,137	230,732	(7,553)	3,277	(1,763)	9,137	100.00%	1,514	223,179
Fazenda Palmares Emp. Agr. Ltda.	109,800	166,050	(4,275)	2,409	(1,475)	109,800	100.00%	934	161,775
Fazenda Parnaguá Emp. Agr. Ltda.	34,291	50,318	(861)	413	(439)	34,291	100.00%	(26)	49,457
Fazenda Paineira Emp. Agr. Ltda.	73,985	127,535	-	574	-	4,500	6.082%	36	7,758
SLC Paiaguás Emp. Agr. Ltda.	20,347	270,385	(6,102)	3,753	(469)	20,347	100.00%	3,284	264,283
SLC Perdizes Emp. Agr. Ltda.	74,763	85,101	(3,259)	1,054	(829)	74,763	100.00%	225	81,842
								27,805	**2,190,991**

10 Investments (Parent Company) (Continued)

The main movements in investments in direct permanent equity interests, as at March 31, 2018, are as follows:

					Other comprehensive income		
Investiment	**Balance on 12/31/2017**	**Capital integralization**	**Distributed dividends**	**Equity accounting**	**Unrealized gain/(loss) with hedge instruments**	**Change in the taxation criterion on fixed assets (deferred taxes) - Note 15**	**Balance on 03/31/2018**
Fazenda Parnaíba Emp. Agr. Ltda.	206,709	-	-	**1,145**	-	-	207,854
Fazenda Planorte Emp. Agr. Ltda.	178,255	-	-	**3,467**	-	**38,943**	220,665
Fazenda Pioneira Emp. Agr. S.A. [1]	30,480	-	-	**7,306**	**88**	-	37,874
SLC-MIT Emp. Agr. S.A.[1]	52,584	-	-	**6,851**	**(86)**	-	59,349
SLC Invest. Agrícolas Ltda.	731,588	-	**(16,083)**	**2,407**	-	-	717,912
Fazenda Pamplona Emp. Agr. Ltda.	158,381	-	-	**662**	-	-	159,043
Fazenda Planalto Emp. Agr. Ltda.	221,665	-	-	**1,514**	-	-	223,179
Fazenda Palmares Emp. Agr. Ltda.	160,841	-	-	**934**	-	-	161,775
Fazenda Parnaguá Emp. Agr. Ltda.	46,903	**2,580**	-	**(26)**	-	-	49,457
Fazenda Paineira Emp. Agr. Ltda.	7,722	-	-	**36**	-	-	7,758
SLC Paiaguás Emp. Agr. Ltda.	290,155	-	**(29,156)**	**3,284**	-	-	264,283
SLC Perdizes Emp. Agr. Ltda.	78,117	**3,500**	-	**225**	-	-	81,842
Total	2,163,400	**6,080**	**(45,239)**	**27,805**	**2**	**38,943**	**2,190,991**

[1] The Company controls Fazenda Pioneira Empreendimentos Agrícolas S.A. and SLC-MIT Empreendimentos Agrícolas S.A. because it is responsible for managing the relevant activities of these companies and is exposed to variable returns on investment due to its influence over them.

Key information on permanent investments in equity interests as at March 31, 2018 is presented below:

	Directly and indirectly controlled						
Investments	**Current Assets**	**Non-current Assets**	**Current Liabilities**	**Non-current Liabilities**	**Equity**	**Income**	**Expenses**
Fazenda Planorte Emp. Agr. Ltda.	78	234,138	182	5,575	228,459	5,237	490
Fazenda Pioneira Emp. Agr. S.A.	66,829	123,670	83,035	31,717	75,747	48,682	34,070
SLC-MIT Emp. Agr. S.A.	170,415	103,014	126,979	27,803	118,647	72,918	59,159
SLC Investimentos Agricolas Ltda	149	734,424	11,576	529	722,468	4,635	42
Fazenda Pamplona Emp. Agr. Ltda	35	168,751	162	4,909	163,715	2,217	402
Fazenda Planalto Emp. Agr. Ltda.	45	238,650	239	7,724	230,732	3,952	675
Fazenda Palmares Emp. Agr. Ltda	2,693	165,663	217	2,089	166,050	2,871	462
Fazenda Parnaguá Emp. Agr. Ltda.	20	50,804	15	491	50,318	492	79
Fazenda Parnaíba Emp. Agr. Ltda.	42	230,930	319	9,936	220,717	4,003	1,438
SLC Paiaguás Emp. Agrícolas S.A.	83,450	199,635	3,246	9,454	270,385	4,731	978
SLC Perdizes Emp. Agrícolas S.A.	1,410	93,313	9,621	1	85,101	1,832	778
SLC LandCo Emp. Agrícolas S.A.	47,629	520,663	360	-	567,932	5,401	1,101
Fazenda Planeste Emp. Agr. Ltda.	3,762	138,297	204	4,049	137,806	2,423	527
Fazenda Piratini Emp. Agr. Ltda	2,400	117,562	87	2,332	117,543	1,034	289
Fazenda Panorama Emp. Ag. Ltda.	5,267	117,897	146	2,473	120,545	1,774	656
SOPER Agrícola Ltda	370	2,184	41	27	2,486	54	29
Fazenda Parceiro Emp. Agr. Ltda.	45,789	88,730	1,681	1,497	131,341	860	256
Fazenda Paineira Emp. Agr. Ltda.	5,876	128,550	5,235	1,657	127,534	767	193

11 Property, plant and equipment

	Parent Company				
Cost of the gross fixed assets	**Balance on 12/31/2017**	**Additions**	**Write-offs**	**Transfers**	**Balance on 03/31/2018**
Soil correction and development	357,305	**289**	**-**	**-**	**357,594**
Buildings and improvements	157,393	**10**	**-**	**539**	**157,942**
Agricultural equipment and industrial facilities	619,579	**9,480**	**(2,740)**	**-**	**626,319**
Vehicles	33,843	**9,230**	**-**	**-**	**43,073**
Furniture and fixtures	13,217	**190**	**(39)**	**-**	**13,368**
Equipment and facilities of the office	11,720	**136**	**(48)**	**-**	**11,808**
Other	2,046	**209**	**(10)**	**-**	**2,245**
Works in progress	49,082	**1,841**	**(4)**	**(539)**	**50,380**
Plants carrier	4,239	**-**	**-**	**-**	**4,239**
Total	1,248,424	**21,385**	**(2,841)**	**-**	**1,266,968**

Depreciation	**Balance on 12/31/2017**	**Depreciation**	**Write-offs**	**Transfers**	**Balance on 03/31/2018**
Soil correction and development	258,652	**4,663**	**-**	**-**	**263,315**
Buildings and improvements	29,691	**1,379**	**-**	**-**	**31,070**
Agricultural equipment and industrial facilities	334,970	**10,004**	**(2,084)**	**-**	**342,890**
Vehicles	15,765	**541**	**-**	**-**	**16,306**
Furniture and fixtures	5,831	**194**	**(27)**	**-**	**5,998**
Equipment and facilities of the office	7,816	**339**	**(36)**	**-**	**8,119**
Plants carrier	3,533	**265**	**-**	**-**	**3,798**
Total	656,258	**17,385**	**(2,147)**	**-**	**671,496**

Net residual value	**12/31/2017**	**03/31/2018**
Soil correction and development	98,653	**94,279**
Buildings and improvements	127,702	**126,872**
Agricultural equipment and industrial facilities	284,609	**283,429**
Vehicles	18,078	**26,767**
Furniture and fixtures	7,386	**7,370**
Equipment and facilities of the office	3,904	**3,689**
Other	2,046	**2,245**
Works in progress	49,082	**50,380**
Plants carrier	706	**441**
Total	592,166	**595,472**

11 Property, plant and equipment (Continued)

	Consolidated				
Cost of the gross fixed assets	**Balance on 12/31/2017**	**Additions**	**Write-offs**	**Transfers**	**Balance on 03/31/2018**
Crop lands	1,757,566	**564**	**-**	**-**	**1,758,130**
Soil correction and development	551,843	**1,763**	**-**	**-**	**553,606**
Buildings and improvements	318,246	**10**	**(23)**	**539**	**318,772**
Agricultural equipment and industrial facilities	711,736	**14,313**	**(2,778)**	**-**	**723,271**
Vehicles	41,027	**9,602**	**-**	**-**	**50,629**
Furniture and fixtures	15,010	**256**	**(39)**	**-**	**15,227**
Equipment and facilities of the office	16,831	**275**	**(51)**	**-**	**17,055**
Other	5,785	**223**	**(10)**	**-**	**5,998**
Works in progress	60,065	**3,737**	**(4)**	**(539)**	**63,259**
Plants carrier	4,239	**-**	**-**	**-**	**4,239**
Total	3,482,348	**30,743**	**(2,905)**	**-**	**3,510,186**

Depreciation	**Balance on 12/31/2017**	**Depreciation**	**Write-offs**	**Transfers**	**Balance on 03/31/2018**
Soil correction and development	363,886	**7,391**	**-**	**-**	**371,277**
Buildings and improvements	73,071	**2,584**	**(2)**	**-**	**75,653**
Agricultural equipment and industrial facilities	359,514	**11,361**	**(2,105)**	**-**	**368,770**
Vehicles	18,671	**520**	**-**	**-**	**19,191**
Furniture and fixtures	6,242	**233**	**(28)**	**-**	**6,447**
Equipment and facilities of the office	9,146	**407**	**(37)**	**-**	**9,516**
Other	308	**-**	**-**	**-**	**308**
Plants carrier	3,533	**265**	**-**	**-**	**3,798**
Total	834,371	**22,761**	**(2,172)**	**-**	**854,960**

Net residual value	**12/31/2017**	**03/31/2018**
Crop lands	1,757,566	**1,758,130**
Soil correction and development	187,957	**182,329**
Buildings and improvements	245,175	**243,119**
Agricultural equipment and industrial facilities	352,222	**354,501**
Vehicles	22,356	**31,438**
Furniture and fixtures	8,768	**8,780**
Equipment and facilities of the office	7,685	**7,539**
Other	5,477	**5,690**
Works in progress	60,065	**63,259**
Plants carrier	706	**441**
Total	2,647,977	**2,655,226**

11 Property, plant and equipment (Continued)

As at March 31, 2018, construction in progress was substantially represented by the construction of roads, warehouses, housing, infrastructure and other improvements in the amount of R$ 38,503. The constructions and improvements in the grain storage unit in the Paiaguás, Planorte and Paladino farms represent R$ 18,919. Buildings and improvements in cotton plantations Pamplona, Planeste, Planorte and Paiaguás represent R$ 5,837. The amount of interest that was capitalized to works in progress in the 03-month period ended March 31, 2018 was R$ 1,233. The capitalization rate used in determining the amount of eligible borrowing costs to capitalization was approximately 8.61% y.y.

As at March 31, 2018, property, plant and equipment was pledged to secure bank loans and lawsuits in the amount of R$ 511,525 (R$ 625,167 on December 31, 2017).

12 Related-party balances and transactions

As at March 31, 2018 and December 31, 2017, related party balances and transactions were as follows:

a) Related-party balances

Balances receivable from related parties:

	Other accounts receivable	
	03/31/2018	12/31/2017
Direct subsidiaries		
Fazenda Planorte Empr. Agr. Ltda	**14**	810
Fazenda Paiáguas Empr. Agr. Ltda	**5**	-
Fazenda Parnaíba Empr. Agr. Ltda	**11**	61
Fazenda Perdizes Empr. Agr. Ltda	**296**	3
SLC Investimentos Agricolas Ltda	**8**	6
Fazenda Pioneira Empr. Agr. S.A	**300**	156
Fazenda Pamplona Empr. Agr. Ltda	**5**	12
Fazenda Planalto Empr. Agr. Ltda	**5**	6
Fazenda Parnaguá Empr. Agr. Ltda	**6**	248
Fazenda Palmares Empr. Agr. Ltda	**8**	6
SLC Paiaguas Empr. Agr. Ltda	**-**	12
SLC Perdizes Empr. Agr. Ltda	**5**	6
Indirect subsidiaries		
Fazenda Piratini Empr. Agr. Ltda	**5**	45
SLC - MIT Empr. Agr. S.A	**271**	490
Fazenda Paineira Empr. Agr. Ltda	**5,177**	5,173
Fazenda Parceiro Empr. Agr. Ltda	**5**	66
Total	**6,121**	7,100

12. Related-party balances and transactions (Continued)

a) Related-party balances (Continued)

Balances payable to related parties:

	Leases payable		Other accounts payable		Total payable	
	03/31/2018	**12/31/2017**	**03/31/2018**	**12/31/2017**	**03/31/2018**	**12/31/2017**
Direct subsidiaries						
Fazenda Parnaíba Empr. Agr. Ltda	**6,384**	2,821	**-**	-	**6,384**	2,821
Fazenda Planorte Empr. Agr. Ltda	**5,565**	3,066	**129**	-	**5,694**	3,066
Fazenda Pamplona Empr. Agr. Ltda	**3,985**	1,901	**-**	-	**3,985**	1,901
Fazenda Planalto Empr. Agr. Ltda	**6,073**	2,277	**-**	-	**6,073**	2,277
Fazenda Pioneira Empr. Agr. S.A	**-**	300			**-**	300
Fazenda Palmares Empr. Agr. Ltda	**3,511**	1,300	**-**	-	**3,511**	1,300
Fazenda Parnagua Empr. Agr. Ltda	**256**	-	**-**	-	**256**	-
Fazenda Parceiro Empr. Agr. Ltda	**268**	-	**-**	-	**268**	-
SLC Paiaguas Empr. Agr. Ltda	**5,436**	1,700	**-**	-	**5,436**	1,700
Indirect subsidiaries						
Fazenda Planeste Empr. Agr. Ltda	**5,573**	3,207	**-**	-	**5,573**	3,207
Fazenda Panorama Empr. Agr. Ltda	**3,987**	2,298	**-**	-	**3,987**	2,298
Fazenda Piratini Empr. Agr. Ltda	**2,349**	1,352	**-**	-	**2,349**	1,352
Fazenda Perdizes Empr. Agr. Ltda	**-**	146	**-**	-	**-**	146
SLC - MIT Empr. Agr. S.A	**-**	-	**2**	-	**2**	-
Soper Agricola S.A.	**114**	66	**-**	-	**114**	66
SLC Landco Empr. Agr. Ltda	**162**	77	**-**	-	**162**	77
Fazenda Paineira Empr. Agr. Ltda	**2,376**	2,376	**-**	-	**2,376**	2,376
Subsidiaries						
SLC Participações S.A.	**-**	-	**23**	245	**23**	245
Other related parties						
SLC Alimentos S.A.	**-**	-	**18**	8	**18**	8
Total	**46,039**	22,887	**172**	253	**46,211**	23,140

SLC Participações S.A. is the final controlling shareholder of the Company. There are no relevant transactions with the controlling shareholder, except for the payment of dividends.

12 Related-party balances and transactions (Continued)

b) Related-party transactions

	Sales of goods/products/property, plant and equipment		Lease costs		Purchases of goods/products / Corporate TI		Financial expenses - Warranty Fee	
	03/31/2018	03/31/2017	03/31/2018	03/31/2017	03/31/2018	03/31/2017	03/31/2018	03/31/2017
Direct subsidiaries								
Fazenda Parnaíba Empr. Agr. Ltda	**-**	-	**3,763**	2,462	**-**	-	**-**	-
Fazenda Planorte Empr. Agr. Ltda	**-**	-	**4,579**	2,644	**-**	-	**-**	-
Fazenda Pamplona Empr. Agr. Ltda	**-**	-	**2,217**	1,406	**-**	-	**-**	-
Fazenda Planalto Empr. Agr. Ltda	**-**	-	**3,951**	2,113	**-**	-	**-**	-
Fazenda Pioneira Empr. Agr. Ltda	**637**	829	**-**	-	**-**	299	**-**	-
Fazenda Palmares Empr. Agr. Ltda	**-**	-	**2,387**	1,757	**-**	-	**-**	-
Fazenda Parnagua Empr. Agr. Ltda	**-**	-	**492**	341	**-**	-	**-**	-
Fazenda Parceiro Empr. Agr. Ltda	**-**	-	**329**	220	**-**	-	**-**	-
SLC Paiaguás Empr. Agr. Ltda	**-**	-	**3,736**	3,015	**-**	-	**-**	-
SLC Perdizes Empr. Agr. Ltda	**-**	-	**1,815**	960	**-**	-	**-**	-
Indirect subsidiaries								
Fazenda Planeste Empr. Agr. Ltda	**-**	-	**2,366**	2,177	**-**	-	**-**	-
Fazenda Panorama Empr. Agr. Ltda	**-**	-	**1,693**	1,559	**-**	-	**-**	-
Fazenda Piratini Empr. Agr. Ltda	**-**	-	**997**	997	**-**	-	**-**	-
Fazenda Perdizes Empr. Agr.Ltda	**890**	1,829	**-**	-	**-**	68	**-**	-
SLC MIT Empr. Agr. S.A	**901**	1,069	**-**	-	**820**	1,001	**52**	-
SOPER Agricola Ltda.	**-**	-	**48**	42	**-**	-	**-**	-
SLC Landco Empr. Agr. S.A.	**-**	-	**864**	475	**-**	-	**-**	-
Other related parties								
Outras Empresas	**-**	-	**-**	-	**567**	113	**-**	-
Total	**2,428**	3,727	**29,237**	20,168	**1,387**	1,481	**52**	-

12 Related-party balances and transactions (Continued)

c) Lease agreements payable

The purpose of rural lease agreements is the delivery of land, facilities and other assets by the lessor to the lessee so that the latter may commercially explore agricultural activities, such as the cultivation of cotton, soybean, corn and other crops, in exchange for consideration in the form of a lease price.

On January 2, 2011, the rural lease agreement entered into with the subsidiary SLC Empreendimentos e Agricultura Ltda and its subsidiaries came into force. As a result of the spin-off carried out on January 2, 2014, the rights and obligations were transferred to the new companies incorporated, namely: Fazenda Parnaguá Empreendimentos Agrícolas Ltda., Fazenda Pamplona Empreendimentos Agrícolas Ltda., Fazenda Planalto Empreendimentos Agrícolas Ltda., SLC Perdizes Empreendimentos Agrícolas Ltda., SLC Paiaguás Empreendimentos Agrícolas Ltda., Fazenda Palmares Empreendimentos Agrícolas Ltda., SLC Investimentos Agrícolas Ltda. The lease agreement has a minimum term of 20 years, which may be renewed at the discretion of the parties, though with the lessees enjoying preference.

On September 1, 2012, the rural lease agreement entered into with the (indirect) subsidiary SLC Landco Empreendimentos Agrícolas S.A. and its subsidiaries, for a minimum period of 20 years, came into force.

On September 1, 2013, a rural lease agreement entered into by the (indirect) subsidiary SOPER Agrícola Ltda. with Fazenda Parnaiba Empreendimentos Agricolas Ltda. came into force. On September 1, 2015, following the partial spin-off of the latter, the rights and obligations of this agreement were transferred to SLC Agricola S.A.

On September 1, 2015, the rural lease agreement entered into by the (indirect) subsidiary SLC Landco Empreendimentos Agrícolas S.A. and SLC Agrícola S.A., for a minimum period of 20 years, came into force.

On November 18, 2015, a rural lease agreement entered into with the subsidiary Fazenda Parnaíba Empreendimentos Agrícolas Ltda., for a minimum period of 20 years, came into force.

From September 19, 2016 on, the Company signed a rural lease agreement with subsidiary Fazenda Planorte Empreendimentos Agrícolas Ltda., for a minimum period of 20 years.

12 Related-party balances and transactions (Continued)

c) Lease agreements payable (Continued)

On March 31, 2018, the annual lease price in the amount of R$ 101,998, referring to the 2017/18 harvest, can be shown as follows:

		Amount	
Farm	**Currency**	**03/31/2018**	**12/31/2017**
Planalto Farm	R$	**14,529**	13,426
Pamplona Farm	R$	**8,467**	8,082
Planeste Farm	R$	**9,594**	9,594
Panorama Farm	R$	**6,864**	6,864
Piratini Farm	R$	**4,044**	4,044
Palmares Farm	R$	**8,955**	8,421
Paiaguás Farm	R$	**13,258**	11,862
Parceiro Farm	R$	**173**	162
Perdizes Farm	R$	**6,190**	5,326
Parnaiba Farm	R$	**13,105**	12,614
Parnaguá Farm	R$	**1,664**	1,420
Planorte Farm	R$	**15,155**	12,637
Total		**101,998**	94,452

The lease price is paid annually based on the amount in Brazilian real or translated based on the quote of the soybean bag on the over-the-counter market for each region on the payment date, in accordance with the contractual clause. The soybean bag price must be established by the lessor at least 15 days in advance, without any provision for re-agreement.

d) Management compensation

The Company considers to be key management personnel to be its non-remunerated Directors, its remunerated Independent Directors and its Officers (statutory).

The managers are remunerated in the form of a salary and pro-labore, paid through its payroll. Total management remuneration, including bonuses and other benefits, is recognized in a specific item on the statement of income and detailed below:

	Parent Company		Consolidated	
	03/31/2018	**03/31/2017**	**03/31/2018**	**03/31/2017**
Directors fee	**1,250**	1,240	**1,413**	1,396
Bonuses	**2,998**	1,974	**3,240**	2,128
Charges	**1,590**	918	**1,698**	999
Stock option plan	**304**	374	**380**	446
Other benefits	**7**	8	**7**	10
Total	**6,149**	4,514	**6,738**	4,979

12 Related-party balances and transactions (Continued)

c) Management compensation (Continued)

The Company does not offer post-employment benefits, benefits upon termination of employment contract or other long-term benefits to its managers.

The Annual General Meeting, held on April 25, 2018, approved the annual global compensation of the administrators, in the amount of up to R$ 13,882, with distribution to be made by the Board of Directors.

13 Loans and financing

		Average annual interest rates (%)		Parent Company		Consolidated	
	Index	03/31/2018	12/31/2017	03/31/2018	12/31/2017	03/31/2018	12/31/2017
Used in the Property, plant and equipment							
Finame – BNDES	Fixed and long-term interest rate*	**5.47%**	5.58%	**62,699**	67,104	**104,827**	111,718
				62,699	67,104	**104,827**	111,718
Invested in Working Capital							
Rural credit	Pré	**7.58%**	8.07%	**104,943**	103,092	**114,611**	172,755
Working capital (CRA)	CDI	**6.55%**	7.06%	**204,443**	201,161	**204,443**	201,161
(-)Transaction cost Working capital (CRA)				**(4,435)**	-	**(4,435)**	-
Working capital	Pré	**7.20%**	7.57%	**143,529**	176,098	**181,646**	235,554
Export financing	Pré	**-**	9.00%	**-**	-	**-**	13,413
Export financing	CDI	**7.57%**	8.05%	**378,420**	544,704	**455,668**	571,411
Export financing	US$, Libor**	**6.74%**	6.10%	**85,648**	82,807	**85,648**	82,808
Export financing	Swap US$/CDI, Pré	**3.32%**	3.45%	**168,339**	200,354	**168,339**	200,354
				1,080,887	1,308,216	**1,205,920**	1,477,456
				1,143,586	1,375,320	**1,310,747**	1,589,174
Portion classified in current assets				**579,140**	703,723	**691,357**	860,976
Installment classified in non-current				**564,446**	671,597	**619,390**	728,198

(*) Long-term interest rate (TJLP).

(**) London Interbank Offered Rate (Libor): interest rate charged by London banks used as a reference for most loans in the international financial system.

Finame - BNDES – Investment facilities offered by the Brazilian Development Bank (BNDES). The facilities are secured by secured fiduciary sale or the pledge of the assets financed as collateral and by accommodation of the Company or SLC Participações S.A. The amortizations are made on a monthly basis, after the grace period, in the period from April 16, 2018 to May 15, 2032.

Rural Credit – Financing of crop costing and trading, whose rules, purposes and conditions are established in the Rural Credit Manual (MCR) drafted by the Central Bank of Brazil. The facilities are secured by accommodation of the Company or SLC Participações S.A., and, for certain transactions, by the pledge of crops as collateral. The frequency of amortization is annual, with maturities from September 27, 2018 to November 16, 2018.

13 Loans and financing (Continued)

Export Financing – Financing of exports through short- and long-term lines in U.S. dollar indexed to six-month LIBOR (London Interbank Offered Rate) plus a fixed rate or only a fixed rate: Forward Foreign Exchange Contracts (ACCs), Export Credit Notes (NCEs) and Export Prepayment Facilities (PPEs), with the frequency of amortization annual or semiannual and with maturities from July 16, 2018 to November 13, 2020. Secured by accommodation of the Company or SLC Participações SA with mortgage of the land. These contracts include certain financial covenants that were approved by the Company (Current Liquidity Ratio, Loan Capital, Net Debt/EBITDA Ratio and Cash Liquidity).

CRA - Agribusiness Receivables Certificate - Fixed income securities issued by the Cibrasec securitization company on behalf of SLC Agrícola, backed by receivables originated from deals between rural producers, or their cooperatives, and third parties, covering financing or loans related to production, marketing , processing or industrialization of products, agricultural inputs or machinery and implements used in agricultural production. It is secured by land mortgage. The amortization period is three years, with semiannual interest, and principal repayment on the maturity date, on 11/30/2020.

Working Capital - Short-term dollar line, with the purpose of supplying the cash requirement, due on 08/13/2018 and 11/23/2018. Stocked or produced. The principal is amortized at the end of the contract.

The maturities of short and long-term loans and financing are as follow:

	Parent Company		Consolidated	
Years of maturity	03/31/2018	12/31/2017	03/31/2018	12/31/2017
2018	**579,554**	703,723	**691,771**	860,976
2019	**239,200**	476,650	**255,253**	493,028
2020	**285,980**	160,626	**302,054**	176,862
2021	**10,755**	9,546	**16,165**	15,023
2022	**7,592**	7,169	**12,388**	12,096
After 2022	**20,505**	17,606	**33,116**	31,189
	1,143,586	1,375,320	**1,310,747**	1,589,174

The Group's exposure to liquidity risk is described in note 20.

Financial covenants

Contracts classified as "Export Financing" provide for the fulfillment of financial commitments (Covenants), measured on the closing dates of each fiscal year applicable to the Company, as follows:

i. Current Liquidity Index (CA/CL): consolidated current assets divided by current liabilities equal to or greater than one point two times (1.2x);

ii. Consolidated Total Liabilities/Tangible Shareholders' Equity: consolidated total liabilities divided by shareholders' equity less intangible assets, equal to or less than one point five times (1.5x);

13 Loans and financing (Continued)

Financial covenants (Continued)

iii. Consolidated Net Leverage (Consolidated Total Net Financial Debt/Consolidated EBITDA): total loans and financing, less the position of cash, banks and cash equivalents, less short-term financial investments, divided by operating income before interest, tax, depreciation and amortization in the last 12 months, equal to or less than four point zero times (4.0x);

iv. Consolidated Cash Liquidity: position of cash, banks and cash equivalents plus short-term financial investments, equal to or greater than seventy-five million reais (R$75,000).

Failure to comply with the contractual clauses of financial commitments may lead to the early maturity of the loans and financing.

The Company was in compliance with the commitment clauses as of December 31, 2017, the date of the last measurement, according to financing agreements.

14 Provision for tax, environmental and labor risks

As at March 31, 2018, a provision for labor contingencies was recorded in the amount of R$2,022 at the parent company and R$2,252 at the consolidated level (R$1,890 as of December 31, 2017 at the parent company and R$2,116 at the consolidated level). The provisions are for lawsuits filed by former employees whose likelihood of loss was assessed as probable by the Company's legal advisors. The provision for labor contingencies is recorded in an item with this name under current liabilities. The amount related to labor lawsuits whose chances of loss were assessed as possible by the legal counsel – and, accordingly, no provision for them was recorded – was R$1,944 at the parent company and R$2,287 at the consolidated level (R$1,079 and R$1,377, respectively, as of December 31, 2017).

The Company recorded a provision for environmental lawsuits in the amount of R$ 330 (R$ 330 in the consolidated) on March 31, 2018, whose probability of loss was assessed as probable by the Company's legal counsel. The provision for environmental proceedings is recorded under the heading other provisions in current liabilities. The Company also identifies the existence of environmental lawsuits whose risk of loss, according to its legal counsel, is possible to the amount of approximately R$2,655 in the parent company and consolidated in March 31, 2018 (R$ 814 in the parent company and consolidated on December 31, 2017), for which there is no provision recorded. These lawsuits refer to actions brought by the Brazilian Institute for the Environment and Renewable Natural Resources (IBAMA), Institute for the Environment and Water Resources of the State of Bahia (INEMA) and Secretary of Environment, Water Resources, Cities and Metropolitan Affairs of the State of Goiás - SECIMA.

The amount related to tax lawsuits whose loss was considered as possible by the legal counsel – and, accordingly, no provision for them was recorded – was R$13,200 at the parent company and R$27,982 at the consolidated level (R$17,519 and R$20,261, respectively, as of December 31, 2017).

14 Provision for tax, environmental and labor risks (Continued)

The Company observes and endeavors to comply with all environmental and legal requirements and one of its key commitments is to respect the environment, employees and other stakeholders, for which it combines the use of the latest agricultural techniques with the adoption of sustainability practices. These actions take on greater proportions than mere compliance with the law and are reinforced by the ongoing implementation of an Integrated Management System based on the standards ISO 14001:2004 (Environmental Management), OHSAS 18001:2007 (Occupational Health and Safety) and NBR 16001:2004 (Social Responsibility Management).

In accordance with governing law in Brazil, federal, state and municipal payroll taxes and charges are subject to review by the applicable authorities for periods that vary from 5 to 30 years.

15 Deferred income and social contribution taxes

Deferred income tax and social contribution taxes were established as follows:

	Parent Company					
	03/31/2018			12/31/2017		
Description	**Income tax**	**Social contribution**	**Total**	**Income tax**	**Social contribuition**	**Total**
Assets:						
Temporary differences:						
Provision for profit-sharing	**1,373**	**494**	**1,867**	5,969	2,149	8,118
Operations with derivatives	**26,946**	**9,701**	**36,647**	25,636	9,229	34,865
Provision for Senar	**2,626**	**945**	**3,571**	2,493	897	3,390
Others	**1,643**	**591**	**2,234**	2,021	729	2,750
Tax losses and negative basis	**2,788**	**1,388**	**4,176**	2,602	1,320	3,922
	35,376	**13,119**	**48,495**	38,721	14,324	53,045
Liabilities:						
Incentivized depreciation from rural activity	**70,163**	**25,259**	**95,422**	69,625	25,065	94,690
Bargain gain on acquisition of equity interest	**5,647**	**2,033**	**7,680**	5,647	2,033	7,680
Deemed cost from property, plant and equipment	**19,093**	**6,873**	**25,966**	18,935	6,817	25,752
Fair value of biological assets	**48,301**	**17,388**	**65,689**	21,331	7,679	29,010
	143,204	**51,553**	**194,757**	115,538	41,594	157,132
Total net	**(107,828)**	**(38,434)**	**(146,262)**	(76,817)	(27,270)	(104,087)

15 Deferred income and social contribution taxes (Continued)

	Consolidated					
	03/31/2018			12/31/2017		
Description	**Income tax**	**Social contribution**	**Total**	**Income tax**	**Social contribution**	**Total**
Assets:						
Temporary differences:						
Provision for profit-sharing	**1,569**	**563**	**2,132**	6,736	2,425	9,161
Operations with derivatives	**27,543**	**9,916**	**37,459**	26,065	9,383	35,448
Provision for Senar	**2,626**	**945**	**3,571**	2,493	897	3,390
Others	**2,375**	**877**	**3,252**	2,726	1,006	3,732
Tax losses and negative basis	**42,718**	**15,763**	**58,481**	48,175	17,727	65,902
	76,831	**28,064**	**104,895**	86,195	31,438	117,633
Liabilities:						
Incentivized depreciation from rural activity	**102,845**	**36,951**	**139,796**	99,297	35,670	134,967
Bargain gain on acquisition of equity interest	**5,539**	**1,994**	**7,533**	5,539	1,994	7,533
Deemed cost from property, plant and equipment	**41,460**	**18,952**	**60,412**	69,875	28,659	98,534
Fair value for investment property	**1,540**	**831**	**2,371**	1,933	1,043	2,976
Fair value of biological assets	**57,779**	**20,800**	**78,579**	24,634	8,868	33,502
Others	**2.640**	**1.415**	**4.055**	5,797	2,539	8,336
	211,803	**80,943**	**292,746**	207,075	78,773	285,848
Net total	**(134,972)**	**(52,879)**	**(187,851)**	(120,880)	(47,335)	(168,215)
Classified in non-current assets	**6,318**	**2,274**	**8,592**	13,794	4,966	18,760
Classified in the non-current liabilities	**(141,290)**	**(55,153)**	**(196,443)**	(134,674)	(52,301)	(186,975)

On September 1, 2016, due to the Group's corporate reorganization, the subsidiary "Fazenda Planorte Empreendimentos Agrícolas Ltda." Which owned land for cultivation in the amount of R$ 126,021 was partially split up and merged into the Company. In the fiscal year following the merger, the Company and the subsidiary deemed it appropriate to maintain the "Real Income" tax option. During the current fiscal year, in line with the Group's tax planning, taxation for presumed income, cash regime, was chosen, with the main reason being the potential reduction of taxes, considering the subsidiary's corporate purpose (sale of cultivation land and lease of lands).

Due to the change in the form of taxation on the profit, the estimate on the realization of the deferred taxes was also changed. Deferred taxes were recalculated based on a presumption of profit, a percentage of 3.08% for Income Tax (IR) and for Social Contribution on Net Income (CSLL). The impact of the change in the estimate affected exclusively the amount of deferred taxes allocated to the attribution of added value of property, plant and equipment, arising from the adoption of demeed cost on January 1, 2009, resulting in a reduction of R$ 38,943 in deferred income and social contribution taxes (Liabilities) and an increase in the same amount in Equity Valuation Adjustments (Shareholders' Equity).

15 Deferred income and social contribution taxes (Continued)

The change in estimates of deferred taxes did not affect the income components of the period, considering that at the time of the initial adoption of deemed cost and the corresponding deferred tax amounts were recorded directly in Equity Valuation Adjustments in Shareholders' Equity. This change in estimates had no effect on the cash flows of the Company or its subsidiaries.

Based on the technical study of the generation of future taxable income, the Company projects a recovery in these tax credits in the subsequent fiscal years:

	Parent Company		Consolidated	
	03/31/2018	12/31/2017	03/31/2018	12/31/2017
2018	**39,359**	52,319	**46,556**	63,908
2019	**9,119**	726	**25,175**	10,490
2020	**17**	-	**4,709**	4,676
2021	**-**	-	**5,322**	4,251
2022	**-**	-	**5,679**	4,532
2023	**-**	-	**5,794**	4,825
2024	**-**	-	**5,909**	5,117
2025	**-**	-	**5,751**	6,137
2026	**-**	-	**-**	4,792
2027	**-**	-	**-**	8,905
	48,495	53,045	**104,895**	117,633

The estimates for the recovery of tax credits were based on the projections for future taxable income taking into consideration the various financial and business assumptions. Accordingly, these estimates may differ from the actual future taxable income due to the inherent uncertainties.

Income tax and social contribution calculated based on nominal rates of these taxes and are reconciled to the amount recorded as income tax and social contribution expense, as follows:

Reconciliation of tax expenses with the effective rates

Reconciliation of the effective rate of the Parent Company:

	Parent Company			
	03/31/2018		03/31/2017	
	IRPJ	CSLL	IRPJ	CSLL
Income before tax on profit	**220,613**	**220,613**	104,697	104,697
Income and social contribution taxes at the nominal rate from 25% to 9%, respectively	**(55,153)**	**(19,855)**	(26,174)	(9,423)
Adjustments for calculation of effective rate				
Equity income	**6,951**	**2,502**	4,738	1,706
Permanent additions	**(980)**	**(30)**	(661)	(238)
Other	**279**	**(6)**	72	21
Value recorded in the income	**(48,903)**	**(17,389)**	(22,025)	(7,934)
Total income and social contribution taxes		**(66,292)**		(29,959)
Deferred taxes		**(49,220)**		(29,591)
Current taxes		**(17,072)**		(368)
Effective rate		**30.0%**		28.6%

15 Deferred income and social contribution taxes (Continued)

Reconciliation of tax expenses with the effective rates (Continued)

Reconciliation of the effective rate of the Consolidated:

	Consolidated			
	03/31/2018		03/31/2017	
	IRPJ	CSLL	IRPJ	CSLL
Income before tax on profit	**252,259**	**252,259**	125,272	125,272
Income and social contribution taxes at the nominal rate of 25% and 9%, respectively	**(63,065)**	**(22,703)**	(31,318)	(11,274)
Adjustments for calculation of effective rate				
Permanent addtions and exclusions	**(2,200)**	**(447)**	(1,793)	(645)
Income and social contribution taxes in companies taxed by the deemed profit system	**6,133**	**2,182**	3,961	1,424
Elimination Unrealized profit	**(3,109)**	**(1,119)**	(1,338)	(482)
Other	**1,063**	**265**	114	19
Value recorded in the income	**(61,178)**	**(21,822)**	(30,374)	(10,958)
Total income and social contribution taxes		**(83,000)**		(41,332)
Deferred taxes		**(64,764)**		(39,257)
Current taxes		**(18,236)**		(2,075)
Effective rate		**32.9%**		33.0%

Reconciliation of the variation in deferred income and social contribution taxes

The changes in income and social contribution taxes recorded in items under assets and liabilities at the parent company and at the consolidated level are shown below:

	Parent Company				
Description	Balance on 12/31/2017	Reclassification	Recognized in income	Recognized in comprehensive income	Balance on 03/31/2018
Provision for profit-sharing	8,118	-	**(6,251)**	**-**	**1,867**
Operations with derivatives	34,865	-	**(5,012)**	**6,794**	**36,647**
Provision for Senar	3,390	-	**181**	**-**	**3,571**
Others	2,750	-	**(516)**	**-**	**2,234**
Tax losses and negative basis	3,922	**251**	**3**	**-**	**4,176**
Incentivized depreciation from rural activity	(94,690)	-	**(732)**	**-**	**(95,422)**
Bargain gain on acquisition of equity interest	(7,680)	-	**-**	**-**	**(7,680)**
Deemed cost from property, plant and equipment	(25,752)	-	**(214)**	**-**	**(25,966)**
Fair value of biological assets	(29,010)	-	**(36,679)**	**-**	**(65,689)**
Total	(104,087)	**251**	**(49,220)**	**6,794**	**(146,262)**
Non-current liabilities	104,087				**146,262**

15 Deferred income and social contribution taxes (Continued)

Reconciliation of the variation in deferred income and social contribution taxes (Continued)

	Consolidated				
Description	**Balance on 12/31/2017**	**Reclassification**	**Recognized in income**	**Recognized in comprehensive income**	**Balance on 03/31/2018**
Provision for profit-sharing	9,161	-	**(7,029)**	**-**	**2,132**
Operations with derivatives	35,448	-	**(4,782)**	**6,793**	**37,459**
Provision for Senar	3,390	-	**181**	**-**	**3,571**
Others	3,732	-	**(480)**	**-**	**3,252**
Tax losses and negative basis	65,902	**(608)**	**(6,813)**	**-**	**58,481**
Incentivized depreciation from rural activity	(134,967)	-	**(4,829)**	**-**	**(139,796)**
Bargain gain on acquisition of equity interest	(7,533)	-	**-**	**-**	**(7,533)**
Deemed cost from property, plant and equipment	(98,534)	-	**(821)**	**38,943**	**(60,412)**
Fair value for investment property	(2,976)	-	**605**	**-**	**(2,371)**
Fair value of biological assets	(33,502)	-	**(45,077)**	**-**	**(78,579)**
Others	(8,336)	-	**4,281**	**-**	**(4,055)**
Total	(168,215)	**(608)**	**(64,764)**	**45,736**	**(187,851)**
Non-current assets	18,760				**8,592**
Non-current liabilities	(186,975)				**(196,443)**

16 Trade notes payable (Consolidated)

The Company, through its subsidiaries, has agreements involving the purchase of land for its use and commercial exploration. These acquisitions are indexed to the price quote of the soybean bag in the region in which the property was acquired. Accordingly, future minimum amounts typically will be estimated in numbers of soybean bags on the reporting date of each balance sheet.

The changes in this item are as follows:

	Indexed at Soybean bags	**Fixed price**	**Indexed at IGP-M**	**Total**
Balance at December 31, 2017	11,568	5,975	-	17,543
Interest	**-**	**-**	**447**	**447**
Balance at March 31, 2018	**11,568**	**5,975**	**447**	**17,990**

17 Equity

a) Capital stock

At March 31, 2018 and December 31, 2017, the subscribed Capital Stock, in the amount of R$ 947,522, was represented by 95,297,500 registered common shares without par value (98,897,500 shares at December 31, 2017).

As resolved at the Board of Directors Meeting held on March 7, 2018, 3,600,000 (three million, six hundred thousand) common shares issued by the Company and held in treasury to the profit reserve account ("reserve for expansion"), In the total amount of R$ 86,868.

The distribution among shareholders of the registered common shares is shown below:

	Quantity of shares	
Shareholder	**03/31/2018**	**12/31/2017**
SLC Participações S.A.	**50,469,371**	50,469,371
Management	**86,575**	69,477
Treasury shares	**1,603,078**	2,866,778
Other	**43,138,476**	45,491,874
Total shares of paid-in capital	**95,297,500**	98,897,500
(-) Treasury shares	**(1,603,078)**	(2,866,778)
Total shares - ex-treasury	**93,694,422**	96,030,722

b) Capital reserve – Goodwill in the issue of shares

Represented by the goodwill received in the public share offerings carried out in June 2007 and June 2008 and by the goodwill on the sale of treasury shares carried out in connection with stock option plans, less the costs with issuing these shares (commissions, fees and other expenses), net of tax effects, in conformity with CPC 10(R1) (IFRS 2).

c) Treasury shares

The Company acquired shares of its own issuance to hold in treasury and subsequently use for the Stock Option Plan (note 21), as decided by the Board of Directors in a meeting held on October 29, 2008.

The balance of treasury shares on March 31, 2018 was R$51,172 and was composed of 1,603,078 shares (R$60,596 on December 31, 2017, composed of 2,866,778 shares).

The market value of the treasury shares, calculated based on the last quote on the stock exchange prior to the closing date of the fiscal year, was R$55,386 (R$34.55 per share) on March 31, 2018 and R$76,457 (R$26.67 per share) on December 31, 2017.

17 Equity (Continued)

d) Legal reserve

The reserve was recorded at the rate of 5% of the net profit for the year, up to the limit of 20% of the capital. As provided for in Article 35, item a, of the Bylaws, in the year when legal reserve balance plus the value of capital reserve, addressed by Paragraph 1 of Article 182 of the Brazilian Corporation Law, exceeds 30% of capital, it will not be mandatory to assign a portion of net income for the year to the legal reserve.

e) Expansion reserve

In accordance with Article 194 of Federal Law 6,404/76 and Article 35 of the Company's Bylaws, an Expansion Reserve will be formed based on the income remaining after the deductions stipulated by law and in the bylaws, for investing in operational assets, with the reserve limited to the amount of the Capital Stock.

f) Profit retention reserve

The balance on March, 31, 2018 and December 31, 2017 refers to the remaining balance of accumulated profits for fiscal year 2007, which was retained as a profit retention reserve for new investments, as provided for in the capital budget, in accordance with Article 196 of Federal Law 6.404/76.

g) Incentive investment reserve

Corresponds to tax benefits granted by the states of Mato Grosso do Sul, Mato Grosso and Goiás, by reducing the value of ICMS to be collected from 70% to 75%, in the form of presumed credit, for the operations of cotton, cottonseed and corn.

h) Dividends

In accordance with the Company's Bylaws, the minimum mandatory dividend is calculated as 25% of net income for the fiscal year after constituting the reserves provided for by law.

On April 25, 2018, at the Annual Shareholders' Meeting, the financial statement for the year ended December 31, 2017 was approved, including the allocations of the result for that year. Among them, the distribution of dividends for the year ended December 31, 2017 was approved, in the total amount of R$200,000, equivalent to 60% of adjusted net income, corresponding to R$ 2.13395196 for each common share, R$ 83,594 as mandatory minimum dividend and R$ 116,406 as additional dividend for 2017, based on the total number of shares (95,297,500) subtracted from the total number of treasury shares (1,603,078). Payment of dividends will occur on May 10, 2018.

17 Equity (Continued)

i) Earnings per share

In accordance with IAS 33/CPC 41 - "Earnings per share (IAS 33), a reconciliation of Consolidated and Parent Company net income for the fiscal year with the amounts used to calculate basic and diluted net earnings per share is presented in the following table.

The Company has one category of potentially dilutive common shares that are related to the stock option plans. A calculation is performed for these stock option plans to determine the number of shares that could have been acquired at fair value (based on the average annual market price of the Company's stock) based on the monetary value of the subscription rights in connection with the stock option plans approved as from 2007.

The number of shares calculated as described above is compared with the number of shares outstanding, assuming the exercise of the stock option plans.

	03/31/2018	03/31/2017
Numerator		
Net income for the period (a)	**154,321**	74,738
Denominator		
Weighted average of common shares (b)	**93,010,229**	97,209,832
Weighted average of common shares considering dilutive effects (c)	**93,921,530**	97,612,267
Basic income per common share (a/b)	**1.65918**	0.76883
Diluted income per common share (a/c)	**1.64308**	0.76566

j) Other comprehensive income

Other comprehensive income in shareholders' equity, net of tax effects, is composed as follows:

	03/31/2018	12/31/2017
Hedge accounting	**(44,920)**	(31,733)
Cost assigned fixed asstes and fair value adjustment related to property for investments	**1,154,616**	1,116,556
Gain in the variation of interest	**25,909**	25,909
Other comprehensive income	**1,135,605**	1,110,732

18 Finance income (loss)

	Parent company		Consolidated	
	03/31/2018	03/31/2017	03/31/2018	03/31/2017
Financial expenses:				
Interest paid	**(21,305)**	(37,396)	**(25,691)**	(43,633)
Foreign exchange	**(15,930)**	(20,741)	**(17,114)**	(28,571)
Monetary variation	**-**	(2,328)	**-**	(2,660)
Losses with derivative operations	**(8,741)**	(24,442)	**(8,895)**	(27,794)
Others	**(1,225)**	(1,972)	**(1,672)**	(2,410)
	(47,201)	(86,879)	**(53,372)**	(105,068)
Financial income:				
Income from interest-earning bank deposits	**5,405**	22,549	**8,640**	27,064
Foreign exchange	**19,292**	40,126	**21,060**	50,887
Monetary variation	**-**	477	**-**	1,854
Gains with derivative operations	**7,817**	2,965	**7,972**	3,182
Others	**228**	91	**518**	128
	32,742	66,208	**38,190**	83,115
Financial loss	**(14,459)**	(20,671)	**(15,182)**	(21,953)

19 Commitments

19.1 Non-deliverable forward contracts

The parent company and its subsidiaries have sales contracts for future delivery with some clients, as follows:

Parent Company

Product	Delivery Date	Quantity	Agreements	Unit	Price
2016/17 crop					
Cotton lint	Apr/2018 - May/2018	4,511	10	ton	USD 1,809.76
2017/18 crop					
Cotton lint	Aug/2018 - Jun/2019	95,150	20	ton	USD 1,735.02
Soybean	Apr/2018 - Jun/2018	5,066,912	67	sc	USD 19.84
Corn	Jun/2018 - Dec/2018	4,158,333	23	sc	R$ 20.78

Consolidated

Product	Delivery Date	Quantity	Agreements	Unit	Price
2016/17 crop					
Cotton lint	Apr/2018 - Jul/2018	5,017	12	ton	USD 1,825.19
2017/18 crop					
Cotton lint	Ago/2018 - Jun/2019	103,400	24	ton	USD 1,728.41
Soybean	Apr/2018 - Jul/2018	6,343,687	76	sc	USD 19.74
Corn	Jun/2018 - Dec/2018	5,005,000	28	sc	USD 20.00

19 Commitments (Continued)

19.2 Lease agreements for third party properties

On March 31, 2018, the Company and its subsidiaries held lease agreements with third parties for 136,446 hectares, divided as follows:

Unit	Location	Leased area (in há)	Maturities of the contract	Value (in bags of soybeans/há/year)	Type of Lease
Pamplona Farm	Cristalina-GO	6,752	2023	8.75	Operational
Planalto Farm	Costa Rica-MS	1,603	2019	17.58	Operational
Planeste Farm	Balsas-MA	16,890	2027	8.35	Operational
Panorama Farm	Correntina-BA	14,404	2023	11	Operational
Palmares Farm	Barreiras-BA	15,249	2023	10.75	Operational
Parnaíba Farm	Tasso Fragoso-MA	27,408	2026	5.46	Operational
Paiaguás Farm	Diamantino-MT	24,141	2027	9.2	Operational
Parceiro Farm	Formosa do Rio Preto – BA	10,644	2027	5.63	Operational
Paladino Farm	São Desidério – BA	19,355	2023	5	Operational
Total		136,446			

Any future commitments related to these agreements are established in soybean bags based on the average price in the region of each unit on the date of the respective payment.

In addition to leasing land to grow crops, the Company holds an operating lease for the cotton processing unit at the Palmares Farm in Barreiras, Bahia for R$1,850 per year through August 31, 2023 and at the Paladino Farm in São Desidério, Bahia for R$ 1,000 per year trought August 31, 2021.

The minimum future payments for the Company's land and operating leases in Brazilian real are summarized below:

	Currency	Parent Company	Currency	Consolidated
Payments within one year	R$	68,511	R$	81,229
Payments in more than one year and up to 5 years	R$	231,951	R$	322,328
Payments in more than 5 years	R$	78,219	R$	172,975
Total future minimum payments of leases	R$	**378,681**	R$	**576,532**

Note that the Company's third party lease agreements are pegged to the soybean bag price in the region of each production unit. Therefore, future minimum amounts typically will be estimated in terms of the number of soybean bags, converted into Brazilian real, based on the soybean quote in each region on the reporting date of each balance sheet. The minimum payment amounts shown above may suffer significant variations by time of payment due to changes in the soybean market price.

19 Commitments (Continued)

19.2 Lease agreements for third party properties (Continued)

For third party lease agreements, we also inform that: (i) they have no contingent payment clauses; (ii) there are no renewal or purchase-option clauses, except for the agreement at the Planalto Farm for 1,603 ha, which is renewed on an annual basis; (iii) our agreements are indexed to the variation in the price of the soybean bag, as disclosed above, and do not contain any adjustment clauses; (iv) there are no restrictions imposed, such as those related to dividends and interest on capital, additional debt or any other factor requiring additional disclosure.

20 Management of risks and financial instruments

The sales revenue of the Company and its subsidiaries are generated primarily by the trading of agricultural commodities such as soybean, cotton, corn, which are quoted in U.S. dollar on the international exchanges Chicago Board of Trade (CBOT) and Intercontinental Exchange Futures US - ICE. Therefore, volatility in international commodity prices and volatility in exchange rates are market risks to which the Company and its subsidiaries are exposed.

In addition, the Company and its subsidiaries contract financing transactions in the financial market at fixed or floating rates. Therefore, the Company is exposed to the risk of variation in the interest rates on its debt contracted at floating interest rates.

Fair values are determined based on market quotes if available or, if not available, on the present value of the expected cash flows. The fair values of cash and cash equivalents, trade accounts receivable and trade accounts payable correspond to their carrying amounts. The fair values of other long-term assets and liabilities do not significantly differ from their carrying amounts.

The estimated fair value of long-term loans in the Parent Company and Consolidated Financial Statements on March 31, 2018, were R$556,133 and R$609,597, respectively, calculated at current market rates, considering type, term and risks similar to those of the registered contracts, and can be compared with the carrying amounts of R$567,220 and R$622,165 (note 13).

The fair value hierarchy of the financial assets and liabilities recorded at fair value on a recurring basis was determined based on the following criteria:

- Level 1 – Prices quoted (not adjusted) in active markets for identical assets and liabilities;
- Level 2 – Inputs, except for quoted prices, included in Level 1 which are observable for the asset or liability, directly (prices) or indirectly (price derivative);
- Level 3 – Assumptions, for assets or liabilities, that are not based on observable market data (non-observable inputs).

20 Management of risks and financial instruments (Continued)

The following table presents the fair value hierarchy of financial assets and liabilities recorded at fair value on a recurring basis:

	Parent Company			
	Book Value		Fair Value	
			Level 2	Level 2
	03/31/2018	12/31/2017	03/31/2018	12/31/2017
Assets				
Fair value through profit or loss				
Cash and cash equivalents	**260,565**	484,616	**260,565**	484,616
Short term financial Investments	**80,960**	123,968	**80,960**	123,968
Subtotal	**341,525**	608,584	**341,525**	608,584
Amortized cost				
Trade accounts receivable	**134,853**	158,678	**134,853**	158,678
Receivables from related parties	**6,121**	7,100	**6,121**	7,100
Subtotal	**140,974**	165,778	**140,974**	165,778
Fair value of hedge instruments				
Operations with Derivatives	**61,998**	69,273	**61,998**	69,273
Subtotal	**61,998**	69,273	**61,998**	69,273
Total assets	**544,497**	843,635	**544,497**	843,635
Liabilities				
Liabilities at the amortized cost				
Loans and financing	**1,143,586**	1,375,320	**1,132,382**	1,345,355
Suppliers	**204,084**	361,236	**204,084**	361,236
Payables to related parties	**46,211**	23,140	**46,211**	23,140
Other accounts payable	**351,943**	213,901	**351,943**	213,901
Subtotal	**1,745,824**	1,973,597	**1,734,620**	1,943,632
Fair value of hedge instruments				
Derivatives payable	**52,089**	54,875	**52,089**	54,875
Subtotal	**52,089**	54,875	**52,089**	54,875
Total liabilities	**1,797,913**	2,028,472	**1,786,709**	1,998,507

20 Management of risks and financial instruments (Continued)

	Consolidated			
	Book Value		Fair Value	
			Level 2	Level 2
	03/31/2018	12/31/2017	03/31/2018	12/31/2017
Assets				
Fair value through profit or loss				
Cash and cash equivalents	**325,961**	611,539	**325,961**	611,539
Short term financial Investments	**94,744**	137,789	**94,744**	137,789
Subtotal	**420,705**	749,328	**420,705**	749,328
Amortized cost				
Trade accounts receivable	**143,564**	168,128	**143,564**	168,128
Other accounts receivable	**124,530**	123,657	**124,530**	123,657
Subtotal	**268,094**	291,785	**268,094**	291,785
Fair value of hedge instruments				
Operations with Derivatives	**62,214**	70,906	**62,214**	70,906
Subtotal	**62,214**	70,906	**62,214**	70,906
Total assets	**751,013**	1,112,019	**751,013**	1,112,019
Liabilities				
Liabilities at the amortized cost				
Loans and financing	**1,310,747**	1,589,174	**1,297,848**	1,553,952
Suppliers	**241,495**	424,041	**241,495**	424,041
Other accounts payable	**403,096**	223,609	**403,096**	223,609
Securities payable	**17,990**	17,543	**17,990**	17,543
Subtotal	**1,973,328**	2,254,367	**1,960,429**	2,219,145
Fair value of hedge instruments				
Derivatives payable	**54,113**	56,955	**54,113**	56,955
Subtotal	**54,113**	56,955	**54,113**	56,955
Total liabilities	**2,027,441**	2,311,322	**2,014,542**	2,276,100

20. Management of risks and financial instruments (Continued)

a) Policy of use, objectives and strategies

The Company and its subsidiaries use derivative instruments to hedge their operating margins (EBITDA). The Company created a Risk Management Executive Committee in July 2008 and approved the Risk Management Policy at the meeting of its Board of Directors held on October 29, 2008. The Risk Management Executive Committee is a body linking the Board of Directors and Executive Board of the Company. Its mission is to support, on a daily basis, the decisions of the Executive Board, monitor compliance with the established risk limits and, when applicable, analyze and evaluate draft proposals for adjusting or reformulating risk policies or limits, which are subsequently submitted for consideration to the Board of Directors.

Derivative transactions are carried out with prime financial institutions (institutions in the country with a rating of at least “A” at a minimum of one of the three main international risk rating agencies, namely: Moody’s, S&P and/or Fitch), respecting the risk limits and exposures to the currency, commodity and interest risk of its counterparties, on a regular basis.

b) Gains (losses) from financial instruments under parent company and consolidated shareholders' equity

Forward currency transactions, goods term and a Trade Finance operation (NCE) are set to protect the exposure of future revenues. These transactions are documented for registration through the hedge accounting methodology. The Company records in a specific account of shareholders' equity the effects not yet realized of these instruments contracted for own operations or contracted in the consolidated scope to cover future revenues.

c) Currency risk

Derivative instruments are used to protect the sales revenues of the Company and its subsidiaries, which are subject to the volatility in the exchange rate, whose portfolio basically consists of non-deliverable forwards (NDFs) and option contracts.

These transactions are carried out directly with financial institutions, in the over-the-counter market, where there are no margin calls. The impact on the cash flow of the Company and its subsidiaries occurs only on the settlement date of the contracts. However, it should be considered that the settlement of these financial operations is associated with the receipt of sales, which are also associated with exchange variation, therefore offsetting any gains or losses on derivative instruments to hedge debt due to variations in the exchange rate.

To analyze the exposure to currency risk, the Business Plan is updated regularly considering the following assumptions: (I) projection of planted area; (II) projected productivity; (III) commodity prices, which are quoted in U.S. dollar, considering the average realized sales prices weighted by volume and the market prices of the volumes to be sold; and (IV) the distribution of sales in the periods analyzed. After defining the Business Plan and the measurement of the items presented above, we arrive at the total currency exposure.

20 Management of risks and financial instruments (Continued)

c) Currency risk (Continued)

Based on the cost already formed with the advance purchase of the main inputs (fertilizers, pesticides and seeds) and the estimate of fixed costs, the expected operating margin is determined. Accordingly, the risk management committee executes the parameters described in the risk management policy in order to reduce the standard deviation of the operating margin defined as the target.

The following table shows the positions of the Company and its subsidiaries, with the nominal and fair values of each instrument contracted, as follows:

	Reference value (notional)			Fair Value (MTM)			Value in curve (Accrual)		
Description	**Currency**	**03/31/2018**	**12/31/2017**	**Currency**	**03/31/2018**	**12/31/2017**	**Currency**	**03/31/2018**	**12/31/2017**
Forward Contracts (NDF):									
Foreign currency - Short position									
Maturity in 2018	USD	**249,352**	312,412	R$	**7,769**	17,698	R$	**4,950**	10,270
Maturity in 2019	USD	**216,531**	28,481	R$	**(4,789)**	267	R$	**(5,967)**	(116)
Maturity in 2020	USD	**4,000**	-	R$	**(50)**	-	R$	**(50)**	-
TOTAL	**USD**	**469,883**	340,893	**R$**	**2,930**	17,965	**R$**	**(1,067)**	10,154

Details of the debt denominated in foreign currency (U.S. dollar) follows:

Counterparty	Type	Contracting rate	Notional US$	Fair Value 03/31/2018	Foreign exchange variation (*)	Book value
Banco Itaú BBA S/A	NCE	R$1.9418	**USD 25,000**	**R$ 83,450**	**R$ (34,905)**	**R$ 85,648**
Total			**USD 25,000**	**R$ 83,450**	**R$ (34,905)**	**R$ 85,648**

(*) Deferred amount under shareholders' equity (“hedge accounting”) as an offsetting entry to the items of the group loans and financing.

The following table provides details on the maturity schedule of derivative transactions and deferred exchange variation, which are classified under hedge accounting:

Maturity	Currency	Forward Contracts (NDF)	Export credit notes (NCE) *	Total
Up to 06/30/2018	R$	4,918	-	4,918
Up to 09/30/2018	R$	19	-	19
Up to 12/31/2018	R$	2,832	-	2,832
Up to 03/31/2019	R$	(1,660)	-	(1,660)
Up to 06/30/2019	R$	(1,151)	(34,905)	(36,056)
Up to 09/30/2019	R$	(657)	-	(657)
Up to 12/31/2019	R$	(1,321)	-	(1,321)
Up to 03/31/2020	R$	(50)	-	(50)
TOTAL	**R$**	**2,930**	**(34,905)**	**(31,975)**

(*) Amounts of exchange variation classified as hedge accounting. The maturity of the reference amount (Notional) is presented in note 13.

20 Management of risks and financial instruments (Continued)

c) Currency risk (Continued)

The following table provides a breakdown of currency derivatives by counterparty (of the Company and its subsidiaries):

	Reference value (notional)			Fair Value		
Description	**Currency**	**03/31/2018**	**12/31/2017**	**Currency**	**03/31/2018**	**12/31/2017**
Banco Itaú BBA S/A	**USD**	**35,733**	25,843	**R$**	**172**	1,028
Citibank S/A	**USD**	**-**	2,700	**R$**	**-**	113
Banco Safra S.A.	**USD**	**1,000**	-	**R$**	**(32)**	-
Banco BNP Paribas Brasil S.A.	**USD**	**71,105**	51,317	**R$**	**(1,937)**	(1,976)
Banco Votorantim S/A	**USD**	**65,871**	54,406	**R$**	**84**	487
Morgan Stanley S/A	**USD**	**52,684**	42,634	**R$**	**(2,535)**	66
Banco J.P. Morgan S/A	**USD**	**43,540**	37,980	**R$**	**2,394**	5,795
Banco Santander Brasil S/A	**USD**	**110,915**	58,230	**R$**	**2,825**	8,878
Banco ABC Brasil S.A.	**USD**	**27,895**	9,028	**R$**	**(824)**	(102)
Rabobank International Brasil S.A.	**USD**	**61,140**	58,755	**R$**	**2,783**	3,676
Total	**USD**	**469,883**	340,893	**R$**	**2,930**	17,965

The following criteria were used to determine the fair value of transactions:

- Forward Contracts (NDF) - adopted the future curve of the U.S. dollar published by the BM&F (www.bmf.com.br;) at the end of each period. Based on this information, the adjustment projected upon the maturity of each transaction is discounted by the interest rate curve of the exchange rate (PTAX at end of period) and the future quote upon maturity of the derivative published by the BM&F.

20 Management of risks and financial instruments (Continued)

c) Currency risk (Continued)

Risks of exchange rate variation

The Company projected the potential impact from transactions designed to hedge exchange variation and dollar-denominated debt under five different scenarios for fiscal years 2018 and 2019, as follows:

- Probable Scenario: based on the "Market Readout" published by the Central Bank of Brazil on March 29, 2018, our probable scenario incorporates a Brazilian real/U.S. dollar exchange rate of R$3.3000, which varies from the PTAX rate on March 28, 2017 of R$3.3380.
- Decrease of 25% in the exchange rate: under this scenario, transactions are settled at an exchange rate of R$ 2.4750, which is 25% lower than the exchange rate under the Probable Scenario.
- Decrease of 50% in the exchange rate: under this scenario, transactions are settled at an exchange rate of R$ 1.6500, which is 50% lower than the exchange rate under the Probable Scenario.
- Increase of 25% in the exchange rate: under this scenario, transactions are settled at an exchange rate of R$ 4.1250 which is 25% higher than the exchange rate under the Probable Scenario.
- Increase of 50% in the exchange rate: under this scenario, transactions are settled at an exchange rate of R$ 4.9500, which is 50% higher than the exchange rate under the Probable Scenario.

20 Management of risks and financial instruments (Continued)

c) Currency risk (Continued)

The following table provides a summary of the impacts on the parent company under each scenario projected:

Parent Company

	Remote scenario *Quotation R$*	**Possible scenario** *Quotation R$*	**Probable scenario** Quotation *R$*	**Possible scenario** Quotation *R$*	**Remote scenario** Quotation *R$*
Description	*1.6500*	*2.4750*	*3.3000*	*4.1250*	*4.9500*
Year 2018					
Highly probable estimated revenue in USD (1)	(416,274)	(208,137)	9,587	208,137	416,274
Estimated commitments in USD (2)	128,296	64,148	(2,955)	(64,148)	(128,296)
Forward Contracts (NDF) (3)	240,900	120,450	(5,548)	(120,450)	(240,900)
Trade Finance (Indebtedness in Dollars) (4)	20,625	10,313	(475)	(10,313)	(20,625)
Net exposure in USD (1)-(2)-(3)-(4)	**(26,453)**	**(13,226)**	**609**	**13,226**	**26,453**
Year 2019					
Highly probable estimated revenue in USD (1)	(859,242)	(429,621)	19,789	429,621	859,242
Estimated commitments in USD (2)	70,330	35,165	(1,620)	(35,165)	(70,330)
Forward Contracts (NDF) (3)	257,895	128,948	(5,939)	(128,948)	(257,895)
Trade Finance (Indebtedness in Dollars) (4)	20,625	10,313	(475)	(10,313)	(20,625)
Net exposure in USD (1)-(2)-(3)-(4)	**(510,392)**	**(255,195)**	**11,755**	**255,195**	**510,392**
Year 2020					
Highly probable estimated revenue in USD (1)	(181,091)	(90,545)	4,171	90,545	181,091
Forward Contracts (NDF) (2)	6,600	3,300	(152)	(3,300)	(6,600)
Net exposure in USD (1)-(2)	**(174,491)**	**(87,245)**	**4,019**	**87,245**	**174,491**
Total	**(711,336)**	**(355,666)**	**16,383**	**355,666**	**711,336**

Consolidated

	Remote scenario *Quotation R$*	**Possible scenario** *Quotation R$*	**Probable scenario** Quotation *R$*	**Possible scenario** Quotation *R$*	**Remote scenario** Quotation *R$*
Description	*1.6500*	*2.4750*	*3.3000*	*4.1250*	*4.9500*
Year 2018					
Highly probable estimated revenue in USD (1)	(481,737)	(240,869)	11,095	240,869	481,737
Estimated commitments in USD (2)	145,665	72,833	(3,355)	(72,833)	(145,665)
Forward Contracts (NDF) (3)	265,766	132,883	(6,121)	(132,883)	(265,766)
Trade Finance (Indebtedness in Dollars) (4)	20,625	10,313	(475)	(10,313)	(20,625)
Net exposure in USD (1)-(2)-(3)-(4)	**(49,681)**	**(24,840)**	**1,144**	**24,840**	**49,681**
Year 2019					
Highly probable estimated revenue in USD (1)	(1,000,628)	(500,314)	23,045	500,314	1,000,628
Estimated commitments in USD (2)	79,746	39,873	(1,837)	(39,873)	(79,746)
Forward Contracts (NDF) (3)	277,530	138,765	(6,392)	(138,765)	(277,530)
Trade Finance (Indebtedness in Dollars) (4)	20,625	10,313	(475)	(10,313)	(20,625)
Net exposure in USD (1)-(2)-(3)-(4)	**(622,727)**	**(311,363)**	**14,341**	**311,363**	**622,727**
Year 2020					
Highly probable estimated revenue in USD (1)	(224,664)	(112,332)	5,174	112,332	224,664
Forward Contracts (NDF) (2)	6,600	3,300	(152)	(3,300)	(6,600)
Net exposure in USD (1)-(2)	**(218,064)**	**(109,032)**	**5,022**	**109,032**	**218,064**
Total	**(890,472)**	**(445,235)**	**20,507**	**445,235**	**890,472**

20 Management of risks and financial instruments (Continued)

c) Currency risk (Continued)

The following table presents the net exposure to currency risk:

	Parent Company			
	03/31/2018		12/31/2017	
	Amount in Reais (R$)	**Amount in Dólares (USD)**	**Amount in Reais (R$)**	**Amount in Dólares (USD)**
Trade accounts receivable (note 5)	**89,462**	**26,801**	138,674	41,921
Suppliers	**(13,907)**	**(4,166)**	(132,870)	(40,166)
Trade Finance (Indebtedness in Dollars)	**(83,450)**	**(25,000)**	(82,700)	(25,000)
Net exposure of the shareholders' equity	**(7,895)**	**(2,365)**	(76,896)	(23,245)

	Consolidated			
	03/31/2018		12/31/2017	
	Amount in Reais (R$)	**Amount in Dólares (USD)**	**Amount in Reais (R$)**	**Amount in Dólares (USD)**
Trade accounts receivable (note 5)	**97,678**	**29,262**	145,312	43,927
Suppliers	**(15,915)**	**(4,768)**	(156,658)	(47,357)
Trade Finance (Indebtedness in Dollars)	**(83,450)**	**(25,000)**	(82,700)	(25,000)
Net exposure of the shareholders' equity	**(1,687)**	**(506)**	(94,046)	(28,430)

d) Price risk

Most of the protection against variations in commodity prices is obtained via advance sales directly with our clients involving future physical delivery (forward contracts). We also use futures and options contracts traded on the stock exchange and financial transactions involving swap and options contracts with financial institutions in the over-the-counter market. These transactions are negotiated based on the commodity prices quoted in the futures market. All transactions are related to the net exposure of the production of the Company and its subsidiaries, so that all transactions have an underlying physical product. The transactions carried out on the stock exchange must have initial margins available and adjustments are made on a daily basis based on the variation in the reference price. Meanwhile, transactions carried out with financial institutions do not require initial margins, since these transactions are secured by a credit limit pre-approved by the financial institutions.

20 Management of risks and financial instruments (Continued)

d) Price risk (Continued)

The following table shows the derivative instruments contracted to hedge against commodity price variation, whose effects were recorded under shareholders' equity given their treatment as hedge accounting.

	Reference value (notional)			Fair value		
Description	**Currency**	**03/31/2018**	**12/31/2017**	**Currency**	**03/31/2018**	**12/31/2017**
Year of Maturity at 2018						
Financial operations						
Commodities - Cotton	**USD**	**30,287**	42,672	**R$**	**(11,643)**	(14,250)
Subtotal		**30,287**	42,672		**(11,643)**	(14,250)
Year of Maturity at 2019						
Financial operations						
Commodities - Cotton	**USD**	**18,424**	4,073	**R$**	**(2,798)**	(821)
Subtotal	**USD**	**18,424**	4,073	**R$**	**(2,798)**	(821)
Total	**USD**	**48,711**	46,745	**R$**	**(14,441)**	(15,071)

Commodity price risk

The Company projected the potential impact from variations in soybean and cotton prices under five scenarios for fiscal years 2018 and 2019, as follows:

- Probable Scenario: based on the closing quote on March 31, 2018 of the reference futures contract on the stock exchange where the product is priced.
- Decrease of 25% in the price of the reference futures contract on the stock exchange where the product is priced.
- Decrease of 50% in the price of the reference futures contract on the stock exchange where the product is priced.
- Increase of 25% in the price of the reference futures contract on the stock exchange where the product is priced.
- Increase of 50% in the price of the reference futures contract on the stock exchange where the product is priced.

The evaluation of price sensitivity considers as exposure the total estimated revenue (highly probable sales revenue) and the total hedge instruments contracted, which generally are represented by the future sales of agricultural products in relation to the exposure of these same items sold (hedged highly probable sales revenue).

20 Management of risks and financial instruments (Continued)

d) Price risk (Continued)

Commodity price risk (Continued)

The following table presents a summary of the impacts under each projected scenario translated into Brazilian real based on the PTAX on March 29, 2018:

Income Variation highly to price scenarios

Description	Remote scenario -50%	Possible scenario -25%	Probable scenario	Possible scenario + 25%	Remote scenario +50%
Cotton - Year 2018					
Highly probable income	891,182	893,234	895,286	897,338	899,391
Highly probble income protected	887,077	887,077	887,077	887,077	887,077
Net exposure	4,105	6,157	8,209	10,261	12,314
Change in net exposure	(4,105)	(2,052)	-	2,052	4,105
Soybean - Year 2018					
Highly probable income	975,019	1,026,401	1,077,783	1,129,165	1,180,547
Highly probble income protected	872,255	872,255	872,255	872,255	872,255
Net exposure	102,764	154,146	205,528	256,910	308,292
Change in net exposure	(102,764)	(51,382)	-	51,382	102,764
Cotton - Year 2019					
Highly probable income	747,114	869,967	992,819	1,115,672	1,238,525
Highly probble income protected	501,408	501,408	501,408	501,408	501,408
Net exposure	245,706	368,559	491,411	614,264	737,117
Change in net exposure	(245,706)	(122,853)	-	122,853	245,706
Soybean - Year 2019					
Highly probable income	623,466	766,835	910,203	1,053,572	1,196,940
Highly probble income protected	336,729	336,729	336,729	336,729	336,729
Net exposure	286,737	430,106	573,474	716,843	860,211
Change in net exposure	(286,737)	(143,369)	-	143,369	286,737

e) Interest risk

A portion of the Company's debt is indexed to floating interest rates. The floating interest rates to which our debt are indexed are the Long-Term Interest Rate (TJLP), which is used for financing transactions with the Brazilian Development Bank (BNDES), and the London Interbank Offered Rate (LIBOR), which are used for international loans.

20 Management of risks and financial instruments (Continued)

e) Interest risk (Continued)

To protect against variations in these interest rates, the Company carries out hedge transactions through interest rate swap contracts from prime financial institutions. These transactions consist of exchanging a floating interest rate for a fixed interest rate, in which the Company receives a floating interest rate (TJLP or Libor) and pays a fixed interest rate. The amount of the principal (notional) and the maturities of the swap transaction are identical to the debt flow, which is the purpose of the hedge. This eliminates the risk of any fluctuation in the floating interest rate of the debt.

The following table presents details on the interest rate swap transactions and debt indexed:

Counterparty	Hedge instrument	Hedged object	MTM	Financial income	Shareholders' equity
Tokio-Mitsubishi	Swap of R$ 106MM (Assets VC / Liability CDI+Pré)	Debit of USD 40MM interest of 3.12% yy.	25,616	44,619	(19,003)
Rabobank	Swap of R$ 39MM (Assets VC / Liability CDI+Pré)	Debit of USD 10MM interest of 4.10% yy.	(6,004)	(5,986)	(18)
Total			**19,612**	**38,633**	**(19,021)**

Risk of variations in interest rates

To verify the sensitivity of the Company's debt indexers on the base date of March 31, 2018, five different scenarios were defined. Based on the "Market Readout" published by the Central Bank of Brazil on March 29, 2018, we defined the indices for the CDI and Foreign Exchange, and for LIBOR, we considered the future curve on the BM&F also of March 29, 2018, and for TJLP we considered the rate valid on the closing date of the fiscal year. Based on this information, we defined the Probable Scenario for the analysis and calculated variations of 25% and 50%. The gross financial expense or income were considered for each scenario, excluding the taxes levied and the flow of debt maturities and financial investment redemptions scheduled for 2018. The portfolio's base date was March 31, 2018, with the projection of the indexers for one year and the verification of their sensitivity under each scenario.

20 Management of risks and financial instruments (Continued)

e) Interest risk (Continued)

Risk of variations in interest rates (Continued)

The following table provides a summary of the impacts in the next 12 months under each scenario:

	Interest rate *	Balance in 03/31/2018	Decrease of 50%	Decrease of 25%	Probable Scenario	Increase of 25%	Increase of 50%
Debt in Reais - Prefixed rate							
Rural credit	7.58%	114,611	N/A	N/A	N/A	N/A	N/A
BNDES	5.33%	97,532	N/A	N/A	N/A	N/A	N/A
Working Capital	7.20%	181,646	N/A	N/A	N/A	N/A	N/A
Debt in Reais – Post-fixed rate							
BNDES	TJLP	452	(35)	(43)	(51)	(58)	(66)
BNDES	UMBNDES	6,818	(320)	(397)	(473)	(550)	(626)
BNDES	SELIC	25	(3)	(3)	(3)	(3)	(3)
Export financing	CDI + 1.00%	455,668	(19,595)	(26,875)	(34,154)	(41,433)	(48,712)
CRA	6.55%	204,444	N/A	N/A	N/A	N/A	N/A
Debits in Dólares							
NCE	Libor 6M + 4.14 % y.y	85,648	N/A	N/A	N/A	N/A	N/A
CCE	4.10% y.y	33,639	N/A	N/A	N/A	N/A	N/A
PPE	3.12% y.y	134,700	N/A	N/A	N/A	N/A	N/A
Swaps - Debits in Dólares							
Swap VC x CDI + PRÉ**	Assets: 3.12% y.y. Liability: CDI + 0.921% y.y.	25,616	(1,054)	(1,464)	(1,873)	(2,282)	(2,691)
Swap VC x CDI + PRÉ**	Assets: 4.10 % y.y Liability: CDI+1%	(6,003)	252	348	444	540	635
Interest earnings bank deposits							
CDB and Debentures	99.44% CDI	420,153	13,349	20,023	26,697	33,372	40,046

(*) Average annual rates.

(**) Amounts refer to the calculation of the adjustment of the transaction on March 31, 2018.

f) Credit risk

A substantial portion of the sales of the Company and its subsidiaries sales are made to select and highly qualified clients: trading, textile and other companies that typically acquire high volumes to guarantee local and international trading. Credit risk is managed by specific rules for accepting clients, by analyzing their credit worthiness and by setting limits for exposure per client. Historically, the Company and its subsidiaries have not registered significant losses in trade accounts receivable.

In view of the aforementioned, the credit risk assumed is not material. The Company considers the balance of trade accounts receivable as exposed to this risk. On March 31, 2018, this balance was R$ 134,853 at the parent company and R$ 143,564 at the consolidated level (R$ 158,678 at the parent company and R$ 168,128 at the consolidated level on December 31, 2017).

20 Management of risks and financial instruments (Continued)

g) Liquidity risk

The gross outflows shown in the following table represent the flows of undiscounted contractual cash flows related to derivative and nonderivative financial liabilities held to hedge against risks and that normally are not closed before the contractual maturity. The table presents net cash flows for cash derivatives settled by net exposure and gross cash outflows for derivatives with simultaneous gross settlement.

	Parent Company							
March 31, 2018	**Book Value**	**Contractual cash flow**	**up to 1 year**	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**4 to 5 years**	**over 5 years**
Financial liabilities								
Non Derivatives								
Loans and financing	**1,143,586**	**1,261,176**	**599,638**	**404,497**	**59,090**	**58,982**	**62,628**	**76,341**
Suppliers	**204,084**	**204,084**	**204,084**	**-**	**-**	**-**	**-**	**-**
	1,347,670	**1,465,260**	**803,722**	**404,497**	**59,090**	**58,982**	**62,628**	**76,341**
Derivatives								
Operations with Derivatives	**(9,909)**	**(9,909)**	**812**	**(10,721)**	**-**	**-**	**-**	**-**
	1,337,761	**1,455,351**	**804,534**	**393,776**	**59,090**	**58,982**	**62,628**	**76,341**

	Consolidated							
March 31, 2018	**Book Value**	**Contractual cash flow**	**up to 1 year**	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**4 to 5 years**	**over 5 years**
Financial liabilities								
Non Derivatives								
Loans and financing	**1,310,747**	**1,441,049**	**715,877**	**435,605**	**66,481**	**65,737**	**69,585**	**87,764**
Suppliers	**241,495**	**241,495**	**241,495**	**-**	**-**	**-**	**-**	**-**
Securities payable	**17,990**	**17,990**	**17,990**	**-**	**-**	**-**	**-**	**-**
	1,570,232	**1,700,534**	**975,362**	**435,605**	**66,481**	**65,737**	**69,585**	**87,764**
Derivatives								
Operations with Derivatives	**(8,101)**	**(8,101)**	**2,427**	**(10,528)**	**-**	**-**	**-**	**-**
	1,562,131	**1,692,433**	**977,789**	**425,077**	**66,481**	**65,737**	**69,585**	**87,764**

The cash flows included in the maturity analysis are not expected to occur significantly earlier or in different amounts.

20 Management of risks and financial instruments (Continued)

h) Summary of outstanding derivative transactions

The following table presents the consolidated derivative instruments of the Company that are reflected under assets and liabilities:

		Reference value (notional)			Fair value recorded in assets		Fair value recorded in liabilities	
Description	**Currency**	**03/31/2018**	**12/31/2017**	**Currency**	**03/31/2018**	**12/31/2017**	**03/31/2018**	**12/31/2017**
Hedge operations for exchange rates								
Non Deliverable Forwards - 20.c	USD	**469,883**	340,893	R$	**16,182**	24,882	**13,252**	6,917
Trade Finance Contracts* - 20.c	USD	**25,000**	25,000	R$	**-**	-	**34,905**	34,155
Subtotal	**USD**	**494,883**	365,893	**R$**	**16,182**	24,882	**48,157**	41,072
Hedge operations for products								
Cotton - Financial operations 20.d	USD	**48,711**	46,745	R$	**1,932**	2,220	**16,373**	17,291
Subtotal	**USD**	**48,711**	46,745	**R$**	**1,932**	2,220	**16,373**	17,291
Hedge operations for inputs								
Swap VC+Pré x CDI+Pré	USD	**50,000**	60,000	R$	**44,100**	43,804	**24,488**	32,747
Subtotal	USD	**50,000**	60,000	**R$**	**44,100**	43,804	**24,488**	32,747
Total	USD	**593,594**	472,638	**R$**	**62,214**	70,906	**89,018**	91,110
Portion classified in current assets				**R$**	**38,888**	47,140	**41,805**	42,583
Portion in noncurrent liabilities				**R$**	**23,326**	23,766	**47,213**	48,527

(*) Deferred value in shareholders' equity ("hedge accounting") as a contra entry ACC, NCE, PPE to accounts of loans group.

i) Gains/losses on derivative transactions

The following table presents the consolidated gains and losses on derivative transactions in the period, grouped by the main risk categories:

		Gains and Losses recorded in the income				Gains and Losses recorded in Shareholders' equity	
		Allocated in the gross income at		Allocated in the financial income at			
Description	**Currency**	**03/31/2018**	**12/31/2017**	**03/31/2018**	**12/31/2017**	**03/31/2018**	**12/31/2017**
Foreign exchange hedge operations							
Non Deliverable Forwards	**R$**	**15,218**	48,474	**-**	-	**2,168**	18,119
Trade Finance Contracts	**R$**	**-**	(12,838)	**-**	-	**(34,905)**	(34,155)
Sub-total	**R$**	**15,218**	35,636	**-**	-	**(32,737)**	(16,036)
Hedge operations for commodities							
Agricultural commodities swap							
Cotton	**R$**	**(6,916)**	(350)	**-**	-	**(16,292)**	(16,185)
Sub-total	**R$**	**(6,916)**	(350)	**-**	-	**(16,292)**	(16,185)
Interest Hedge Transactions							
Swap VC+Pré x CDI+Pré	**R$**	**-**	-	**(923)**	(21,255)	**(19,020)**	(15,860)
Swap VC+Pré x CDI	**R$**	**-**	-	**-**	(3,357)	**-**	1
Sub-total	**R$**	**-**	**-**	**(923)**	(24,612)	**(19,020)**	(15,859)
TOTAL	**R$**	**8,302**	35,286	**(923)**	(24,612)	**(68,049)**	(48,080)

20 Management of risks and financial instruments (Continued)

j) Management of capital stock

The main purpose of the management of capital stock is to ensure the continuity of the Company's business by adopting a policy of maintaining a low level of leverage to protect its capital stock from changes in the government's economic policy and to maximize value for shareholders.

The Company manages its capital structure and adjusts it in accordance with changes in the country's economic conditions. To maintain or adjust its capital structure, the Company may adjust its policy for distributing dividends to shareholders.

There was no change in dividend policy, in the Company's objectives, policies or capital management processes for the year ended March 31, 2018.

	Parent Company		Consolidated	
	03/31/2018	**12/31/2017**	**03/31/2018**	**12/31/2017**
Short and long-term loans and financing	**1,143,586**	1,375,320	**1,310,747**	1,589,174
(-) Cash and cash equivalents and short-term interest earnings bank deposits	**(341,525)**	(608,584)	**(420,705)**	(749,328)
Gains and losses on derivatives linked to investments and debt	**(19,613)**	(11,061)	**(19,613)**	(11,057)
Net debt	**782,448**	755,675	**870,429**	828,789
Shareholders' equity	**2,615,244**	2,513,199	**2,818,812**	2,701,827
Financial leverage index	**29.91%**	30.06%	**33.27%**	30.67%

21 Share-based payments

a) Stock option plan

In the Extraordinary Shareholders' Meeting held on May 23, 2007, the Company's shareholders approved a stock option plan to take effect on June 15, 2007, for the Company's officers and managers. The plan is managed by the Management Committee, which was created by the Board of Directors on May 23, 2007.

The stock option plan is limited to a maximum number of options that results in the dilution of 3% of the Company's capital stock on the creation date of each Annual Program. Dilution corresponds to the percentage represented by the number of shares underlying the options divided by the total number of shares issued by the Company.

The beneficiaries of the Stock Option Plan may exercise their options within 5 years as from the respective grant date. The vesting period is up to three years, with 30% vested as from the first anniversary, 60% as from second anniversary and 100% as from the third anniversary. The Company has 30 days to issue the shares as from the delivery date of the Declaration of Exercise of the Stock Option Plan.

21 Share-based payments (Continued)

a) Stock option plan (Continued)

The meetings of the Board of Directors held on November 10, 2010, November 9, 2011, November 13, 2012 and November 13, 2013, May 6, 2015, November 11, 2015, November 8, 2016 and November 8, 2017 approved the Annual Programs for fiscal years 2010, 2011, 2012, 2013, 2014, 2015, 2016 and 2017, with the granting of 805,000, 899,000, 809,000, 933,000, 770,000, 393,000, 363,500 and 373,000 stock options, respectively.

The changes in the shares granted in the Annual Program for 2011, 2012, 2013, 2014, 2015, 2016 and 2017 the respective exercise prices in Brazilian real are shown below:

		Quantity of shares		
Grant year	Strike price - R$	Balance in 12/31/2017	Exercised	Balance in 03/31/2018
2011	R$ 16.24	480,600	**-**	**480,600**
2012	R$ 17.09	-	**-**	**-**
2013	R$ 17.32	1,900	**-**	**1,900**
2015	R$ 12.31	259,400	**(12,500)**	**246,900**
2015	R$ 13.79	244,600	**(102,300)**	**142,300**
2016	R$ 11.64	330,550	**(73,500)**	**257,050**
2017	R$18.02	373,000	**-**	**373,000**
		1,690,050	**(188,300)**	**1,501,750**

		Quantity of shares				
Grant year	Strike price - R$	Balance in 12/31/2016	Granted	Canceled	Exercised	Balance in 12/31/2017
2011	R$ 16.24	480,600	-	-	-	480,600
2012	R$ 17.09	662,000	-	-	(662,000)	-
2013	R$ 17.32	763,000	-	-	(761,100)	1,900
2015	R$ 12.31	640,400	-	(19,200)	(361,800)	259,400
2015	R$ 13.79	374,500	-	(19,600)	(110,300)	244,600
2016	R$ 11.64	363,500	-	(28,000)	(4,950)	330,550
2017	R$ 18.02	-	373,000	-	-	373,000
		3,284,000	373,000	(66,800)	(1,900,150)	1,690,050

The exercise price of the Annual Programs for 2012, 2013, 2014, 2015 and 2016 were determined based on the average quote of the Company's stock in the 90 trading sessions on the BM&FBovespa prior to the plan's approval, with discounts of 20%, 15% and 20% respectively.

The exercise price of the Annual Program for 2011 also was determined based on the average quote of the Company's stock in the 90 trading sessions on the BM&FBovespa prior to the plan's approval, though without any discount.

21 Share-based payments (Continued)

a) Stock option plan (Continued)

The vesting periods as from the grant date are as follows:

Grace periods beginning as of grant date	% of options released to be exercised	Maximum quantity of shares
As from– 11/09/2012	3%	46,800
As from– 11/12/2012	3%	46,800
As from– 11/08/2013	8%	127,000
As from– 11/11/2013	8%	127,000
As from– 11/13/2013	9%	131,000
As from– 11/10/2014	29%	430,600
As from– 11/13/2014	32%	480,600
As from– 11/13/2015	32%	480,600
As from– 05/06/2016	32%	480,600
As from– 11/10/2016	32%	480,600
As from– 11/13/2016	32%	482,500
As from– 05/08/2017	32%	482,500
As from– 11/11/2017	34%	512,400
As from– 05/07/2018	51%	759,300
As from– 11/08/2018	74%	1,106,450
As from– 11/08/2019	90%	1,352,550
As from– 11/08/2019	100%	1,501,750

The Company recognizes the cost of the stock option plan based on the fair value of the options granted, considering their fair value on the grant date. The model used to price the fair value of options is Black-Scholes up to the 2015 and 2017. Plan. The 2016 plan was based on the Binomials model. For the determination of the fair value of the stock option plans, the Company adopts the "Level 3" valuation technique.

The weighted average fair value, the premiums considered and the economic assumptions adopted for the calculation under the model are presented in the following table:

	2011	2012	2013	2014	2015	2016	2017
Weighted average fair value	R$ 21.75	R$ 23.66	R$ 24.47	R$ 19.94	R$ 21.36	R$ 17.20	R$ 18.02
Awards	R$ 5.51	R$ 6.57	R$ 7.15	R$ 7.63	R$ 7.57	R$ 5.56	R$ 6.93
Dividends	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Volatility of share price	39.90%	36.56%	31.05%	31.80%	33.44%	32.39%	32.39%
Risk-free rate of return							
1st maturity	9.98%	7.31%	10.78%	13.70%	15.41%	12.27%	7.12%
2nd maturity	10.16%	7.90%	11.64%	13.41%	15.72%	11.49%	8.30%
3rd maturity	10.46%	8.38%	11.95%	13.20%	15.78%	11.27%	9.18%
Period expected up to the maturity							
1st maturity	365	365	365	366	365	366	365
2nd maturity	730	730	730	733	731	731	730
3rd maturity	1,097	1,095	1,096	1,097	1,096	1,096	1,095

21 Share-based payments (Continued)

a) Stock option plan (Continued)

Reconciliation of outstanding stock options

The number and weighted average of the exercise prices of the stock options in connection with the stock option program are shown in the following table:

	Weighted average of the exercise	Number of options	Weighted average of the exercise	Number of options
	03/31/2018	03/31/2018	12/31/2017	12/31/2017
Outstanding at January 1	**R$19.65**	**1,690,050**	R$17.36	3,284,000
Granted during the period	**-**	**-**	R$18.02	373,000
Exercised during the period	**R$12.85**	**(188,300)**	R$16.07	(1,900,150)
Canceled during the period	**-**	**-**	R$12.46	(66,800)
Outstanding	**R$20.50**	**1,501,750**	R$19.65	1,690,050
Exercisable	**R$16.01**	**512,400**	R$15.16	700,700

The options outstanding on March 31, 2018 have an exercise price in the range from R$ 19.65 to R$ 11.64 (R$ 18.02 to R$ 11.64 on December 31, 2017).

The weighted average share price on the vesting date for the stock options exercised in the period ended March 31, 2018 was R$12.85 (R$16.07 in the period ended December 31, 2017).

b) Restricted Share Plan

At the Extraordinary Shareholders' Meeting held on April 29, 2015, the Company's shareholders approved a restricted stock plan, effective as of November 11, 2015, for officers and managers of the Company. The plan is administered by the Management Committee, created by the Board of Directors on May 23, 2007.

The total number of restricted shares that may be granted annually in connection with the plan, considering the sum of all active programs, shall not exceed one percent (1%) of the shares representing the total capital stock of the Company.

The beneficiaries of the Restricted Share Plan acquired the rights to the restricted shares to the extent that they remained a manager or employee of the Company or its subsidiaries, for the period from the grant date to the specified dates. The vesting period is up to three years, with 30% vested as from the first anniversary, 60% as from second anniversary and 100% as from the third anniversary.

21 Share-based payments (Continued)

b) Restricted Share Plan (Continued)

Until the restricted shares are fully vested, the beneficiaries may not pledge, sell, assign or transfer, directly or indirectly, the restricted shares. Once the conditions established are satisfied and observing the applicable legal and regulatory requirements, which include, but are not limited to, obtaining authorization from the Securities and Exchange Commission of Brazil (CVM) for the private transfer of the shares, the Company shall transfer to the beneficiary the respective restricted shares, by means of a declaration of transfer of registered shares in the Company on the system of the agent responsible for the bookkeeping of the shares issued by the Company, without any cost to the beneficiary.

At a meeting of the Board of Directors held on November 11, 2015, November 08, 2016 and November 08, 2017, the Restricted Stock Granting Programs of 2015, 2016 and 2017 and with grant of 98,250, 90,875 and 93,375 shares.

		Quantity of shares	
Grant year	Strike price - R$	Balance on 12/31/2017	Balance on 03/31/2018
2015	R$ 17.79	36,859	**36,859**
2016	R$ 15.10	59,968	**59,968**
2017	R$ 18.02	93,375	**93,375**
		190,202	**190,202**

In compliance with CPC 10 (R1), based on the vesting periods presented, the company recognized under net income the amounts from the restricted share plan due to the expiration of the vesting period, with an offsetting entry under shareholders' equity in a specific item of the capital reserve. The expenses with contributions to the INSS and FGTS systems were recorded in an offsetting entry under current liabilities, in a specific item under labor obligations, as shown below:

	Plan of restricted shares			
	03/31/2018		03/31/2017	
Expense	**R$**	**388**	R$	314
INSS Expense	**R$**	**183**	R$	59
FGTS Expense	**R$**	**151**	R$	45

In compliance with CPC 10 (R1) and based on the vesting periods presented, the Company recognized in the profit of loss the amounts with the stock option plan in accordance with the vesting period, with an offsetting entry under shareholders' equity in a specific item of the capital reserve, the amount of R$1,145 (expense) on March 31, 2018 (R$1,167 on March 31, 2017).

22 Net sales revenue

	Parent company		Consolidated	
	03/31/2018	03/31/2017	03/31/2018	03/31/2017
Gross operating income	**363,175**	310,704	**438,737**	367,795
Sale of goods	**356,168**	280,709	**430,435**	332,509
Income (loss) from hedge operations	**7,007**	29,995	**8,302**	35,286
Deductions, taxes and contributions	**(12,695)**	(15,528)	**(15,440)**	(18,064)
Net operating income	**350,480**	295,176	**423,297**	349,731

23 Nature of expenses

	Parent company		Consolidated	
	03/31/2018	03/31/2017	03/31/2018	03/31/2017
Expenses according to the role				
Cost of goods sold	**299,186**	247,734	**348,244**	274,171
Sales expenses	**19,826**	14,124	**23,765**	16,117
General and administrative expenses	**15,893**	13,991	**17,426**	15,383
Other operating expenses	**836**	4,903	**1,692**	6,670
	335,741	280,752	**391,127**	312,341
Expenses per type				
Depreciation and amortization	**10,218**	8,681	**15,045**	13,223
Personnel expenses	**41,508**	31,660	**48,831**	35,841
Raw material and material	**187,241**	166,330	**210,704**	183,398
CPV biological asset variation	**88,972**	63,943	**106,565**	70,795
Freight	**6,966**	5,235	**7,981**	5,246
Other expenses	**836**	4,903	**2,001**	3,838
	335,741	280,752	**391,127**	312,341

24 Reporting by segment

The Group has two (2) reportable segments, as described below, which are its strategic business units. The strategic business units offer different products and services. For each one, Management analyses the internal reports at least once in each quarter. The following summary describes the operations of each of the Group's reportable segments:

- Agricultural production segment: cultivation of primarily cotton, soybean and corn.
- Land portfolio segment: acquisition and development of land for agriculture.

Information on the results of each reportable segment is presented below. The performance is evaluated based on the segment's net profit before income and social contribution taxes and is included in the internal reports analyzed by the Group's Management. The segment's net profit is used to evaluate performance, since management believes that this information is the most relevant for analyzing the segments' results.

Information on reportable segments

	Agricultural Production		**Land**		**Eliminations**		**Consolidated**	
	03/31/2018	**03/31/2017**	**03/31/2018**	**03/31/2017**	**03/31/2018**	**03/31/2017**	**03/31/2018**	**03/31/2017**
Net revenue	**423,297**	349,731	**31,353**	23,097	**(31,353)**	(23,097)	**423,297**	349,731
Biologic assets	**239,407**	109,390	**-**	-	**-**	-	**239,407**	109,390
Products Costs	**(363,434)**	(289,352)	**(1,739)**	(641)	**16,929**	15,822	**(348,244)**	(274,171)
Gross income	**299,270**	169,769	**29,614**	22,456	**(14,424)**	(7,275)	**314,460**	184,950
Operating expenses/ income	**(48,069)**	(38,750)	**(938)**	(856)	**1,988**	1,881	**(47,019)**	(37,725)
Sales expenses	**(23,765)**	(16,117)	**-**	-	**-**	-	**(23,765)**	(16,117)
General and administrative expenses	**(19,024)**	(16,882)	**(390)**	(430)	**1,988**	1,929	**(17,426)**	(15,383)
Management compensation	**(6,190)**	(4,553)	**(548)**	(426)	**-**	-	**(6,738)**	(4,979)
Other operating income (expenses)	**910**	(1,198)	**-**	-	**-**	(48)	**910**	(1,246)
Income (loss) before financial income (loss) and taxes	**251,201**	131,019	**28,676**	21,600	**(12,436)**	(5,394)	**267,441**	147,225
Net financial income (loss)	**(17,451)**	(24,383)	**2,269**	2,382	**-**	48	**(15,182)**	(21,953)
Income (loss) before income tax	**233,750**	106,636	**30,945**	23,982	**(12,436)**	(5,346)	**252,259**	125,272
Income and social contribution taxes	**(80,887)**	(39,505)	**(3,457)**	(2,401)	**1,344**	574	**(83,000)**	(41,332)
Consolidated income (loss) for the period	**152,863**	67,131	**27,488**	21,581	**(11,092)**	(4,772)	**169,259**	83,940

	Agricultural Production		**Land**		**Eliminations**		**Consolidated**	
	03/31/2018	**12/31/2017**	**03/31/2018**	**12/31/2017**	**03/31/2018**	**12/31/2017**	**03/31/2018**	**12/31/2017**
Current assets	**1,931,308**	2,060,115	**199,015**	247,169	**(69,633)**	(56,945)	**2,060,690**	2,250,339
Non-current assets	**3,135,431**	3,122,062	**2,139,306**	2,112,360	**(2,236,520)**	(2,191,076)	**3,038,217**	3,043,346
Total assets	**5,066,739**	5,182,177	**2,338,321**	2,359,529	**(2,306,153)**	(2,248,021)	**5,098,907**	5,293,685
Current liabilities	**1,474,677**	1,656,222	**33,296**	38,532	**(56,101)**	(32,522)	**1,451,872**	1,662,232
Non-currente liabilities	**782,423**	846,738	**52,745**	93,964	**(6,945)**	(11,076)	**828,223**	929,626
Shareholders' equity	**2,809,636**	2,679,217	**2,252,281**	2,227,033	**(2,243,105)**	(2,204,423)	**2,818,812**	2,701,827
Total liabilities and shareholders' equity	**5,066,736**	5,182,177	**2,338,322**	2,359,529	**(2,306,151)**	(2,248,021)	**5,098,907**	5,293,685

24 Reporting by segment (Continued)

Information on reportable segments (Continued)

The Group sells its goods in the domestic and international markets. Sales to the export market are considered as direct sales if the Group is the trader and as indirect sales if made to trading houses based in Brazil.

Consolidated sales in the domestic and export market are shown in the following table:

	03/31/2018	03/31/2017
Domestic market	**50,761**	113,748
Sale of goods	**42,459**	78,462
Income (loss) from hedge operations	**8,302**	35,286
Foreign market	**387,976**	254,047
Sale of goods - indirect export	**214,778**	194,940
Sale of goods - direct export	**173,198**	59,107
Gross operating income	**438,737**	367,795
Deductions, taxes and contributions	**(15,440)**	(18,064)
Net operating income	**423,297**	349,731

The information on gross sales revenue by geographic segment was prepared based on the country of origin of the revenue and is presented in the following table:

	03/31/2018	03/31/2017
Asia	**173,198**	59,108
	173,198	59,108

The Company's clients Cargill Agricola S.A. and Amaggi LD Commodities S.A. jointly account for 46.6% of net revenue. The amount of revenue from these clients corresponding to sales of corn ,soybean and cotton lint, Cargill Agrícola S.A., in the amount of R$ 120,866 (28.5%) and Amaggi LD Commodities S.A., in the amount of R$ 76,417 (18.1%).

Other Information the company deems to be relevant

Ownership Breakdown Balance on 03/31/2018						
Shareholders	**Common Shares Unit**	**%**	**Preferred Shares Unit**	**%**	**Total Shares Unit**	**%**
Controllers	**50,469,371**	**52.96%**	**-**	**-**	**50,469,371**	**52.96%**
SLC Participações S.A.	50,469,371	52.96%	-	-	50,469,371	52.96%
Board of Director	**86,575**	**0.09%**	**-**	**-**	**86,575**	**0.09%**
Board	0	0.00%	-	-	**0**	0.00%
Directror	75,575	0.08%	-	-	75,575	0.08%
Fiscal Council	11,000	0.01%			11,000	0.01%
Shareholders over 5%	**14,335,600**	**15.04%**	**-**	**-**	**14,335,600**	**15.04%**
Odey Asset Management LLP	9,236,646	9.69%			9,236,646	9.69%
Kopernik Global Investors, LLC	5,098,954	5.35%	-	-	5,098,954	5.35%
Treasury Shares	**1,603,078**	**1.68%**	**-**	**-**	**1,603,078**	**1.68%**
Others Shareholders	**28,802,876**	**30.22%**	**-**	**-**	**28,802,876**	**30.22%**
Total	**95,297,500**	**100.00%**	**-**	**-**	**95,297,500**	**100.00%**
Free Float	**43,138,476**	**45.27%**	**-**	**-**	**43,138,476**	**45.27%**

Ownership Breakdown Balance on 12/31/2017						
Shareholders	**Common Shares Unit**	**%**	**Preferred Shares Unit**	**%**	**Total Shares Unit**	**%**
Controllers	**50,469,371**	**51.03%**	**-**	**-**	**50,469,371**	**51.03%**
SLC Participações S.A.	50,469,371	51.03%	-	-	50,469,371	51.03%
Board of Director	**69,477**	**0.07%**	**-**	**-**	**69,477**	**0.07%**
Board	6,902	0.01%	-	-	**6,902**	0.01%
Directror	51,575	0.05%	-	-	51,575	0.05%
Fiscal Council	11,000	0.01%			11,000	0.01%
Shareholders over 5%	**5,098,953**	**5.16%**	**-**	**-**	**5,098,953**	**5.16%**
Odey Asset Management LLP						
Kopernik Global Investors, LLC	5,098,953	5.16%	-	-	5,098,953	5.16%
Treasury Shares	**2,866,778**	**2.90%**	**-**	**-**	**2,866,778**	**2.90%**
Others Shareholders	**40,392,921**	**40.84%**	**-**	**-**	**40,392,921**	**40.84%**
Total	**98,897,500**	**100.00%**	**-**	**-**	**98,897,500**	**100.00%**
Free Float	**45,491,874**	**46.00%**	**-**	**-**	**45,491,874**	**46.00%**

OWNERSHIP BREAKDOW Balance on: 09/30/2017						
Shareholders	**Commom Shares Unit**	**%**	**Preferred Shares Unit**	**%**	**Total Shares Unit**	**%**
Controllers	**50,476,273**	**51.04%**	**-**	**-**	**50,476,273**	**51.04%**
SLC Participações S.A.	50,476,273	51.03%	-	-	50,476,273	51.03%
Board of Directors	**18,400**	**0.02%**	**-**	**-**	**18,400**	**0.02%**
Board	0	0.00%	-	-	0	0.00%
Directors	8,400	0.01%	-	-	8,400	0.01%
Board of Fiscal	10,000	0.01%	-	-	10,000	0.01%
Shareholders over 5%	**9,850,067**	**9.96%**	**-**	**-**	**9.850,067**	**9.96%**
Odey	4,751,113	4.80%	-	-	4,751,113	4,80%
Kopernik Global Investors, LLC	5,098,954	5.16%			5,098,954	5.16%
Treasury Shares	**2,271,793**	**2.30%**	**-**	**-**	**2.271,793**	**2.30%**
Others Shareholders	**36,280,967**	**36.69%**	**-**	**-**	**36,280,967**	**36.69%**
Total	**98,897,500**	**100.00%**	**-**	**-**	**98,897,500**	**100.00%**
Free Float	**46,131,034**	**46.65%**	**-**	**-**	**46,131,034**	**46.65%**

OWNERSHIP BREAKDOW Balance on: 06/30/2017						
Shareholders	**Commom Shares Unit**	**%**	**Preferred Shares Unit**	**%**	**Total Shares Unit**	**%**
Controllers	**50,469,371**	**51.03%**	**-**	**-**	**50,469,371**	**51.03%**
SLC Participações S.A.	50,469,371	51.03%	-	-	50,469,371	51.03%
Board of Directors	**46,303**	**0.05%**	**-**	**-**	**46,303**	**0.05%**
Board	6,903	0.01%	-	-	6,903	0.01%
Directors	29,400	0.03%	-	-	29,400	0.03%
Board of Fiscal	10,000	0.01%	-	-	10,000	0.01%
Shareholders over 5%	**14,335,600**	**14.50%**	**-**	**-**	**14,335,600**	**14.50%**
Odey	9,236,646	9.34%	-	-	9,236,646	9.34%
Kopernik Global Investors, LLC	5,098,954	5.16%			5,098,954	5.16%
Treasury Shares	**1,510,043**	**1.53%**	**-**	**-**	**1,510,043**	**1.53%**
Others Shareholders	**32,536,183**	**32.90%**	**-**	**-**	**32,536,183**	**32.90%**
Total	**98,897,500**	**100.00%**	**-**	**-**	**98,897,500**	**100.00%**
Free Float	**46,871,783**	**47.39%**	**-**	**-**	**46,871,783**	**47.39%**

OWNERSHIP BREAKDOW Balance on: 03/31/2017						
Shareholders	**Commom Shares Unit**	**%**	**Preferred Shares Unit**	**%**	**Total Shares Unit**	**%**
Controllers	**50,469,371**	**51.03%**	**-**	**-**	**50,469,371**	**51.03%**
SLC Participações S.A.	50,469,371	51.03%	-	-	50,469,371	51.03%
Board of Directors	**33,903**	**0.03%**	**-**	**-**	**33,903**	**0.03%**
Board	6,903	0.01%	-	-	6,903	0.01%
Directors	17,000	0.02%	-	-	17,000	0.02%
Board of Fiscal	10,000	0.01%	-	-	10,000	0.01%
Shareholders over 5%	**14,335,600**	**14.50%**	**-**	**-**	**14,335,600**	**14.50%**
Odey	9,236,646	9.34%	-	-	9,236,646	9.34%
Kopernik Global Investors, LLC	5,098,954	5.16%			5,098,954	5.16%
Treasury Shares	**1,750,643**	**1.77%**	**-**	**-**	**1,750,643**	**1.77%**
Others Shareholders	**32,307,983**	**32.67%**	**-**	**-**	**32,307,983**	**32.67%**
Total	**98,897,500**	**100.00%**	**-**	**-**	**98,897,500**	**100.00%**
Free Float	**46,643,583**	**47.16%**	**-**	**-**	**46,643,583**	**47.16%**

Centro Empresarial Mostardeiro
Av. Mostardeiro, 322
10º andar – Moinhos de Vento
90430-000 – Porto Alegre, RS, Brasil

Tel: +55 51 3204-5500
Fax: +55 51 3204-5699
www.ey.com

A free translation from Portuguese into English of Independent Auditor's Review Report on Individual and Consolidated Quarterly Information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board – IASB

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY INFORMATION

The Shareholders, Board of Directors and Officers
SLC Agrícola S.A.
Porto Alegre - RS

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of SLC Agrícola S.A. (the "Company") for the quarter ended March 31, 2018, comprising the statement of financial position as of March 31, 2018 and the related statements of profit and loss, comprehensive income, changes in equity and cash flows for the quarter then ended, including the explanatory notes.

Management is responsible for preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 (R1) – Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

We have also reviewed the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2018, prepared under the Company responsibility, whose presentation in the interim financial information is required by rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to preparation of Quarterly Information (ITR), and as supplementary information by the International Financial Reporting Standards (IFRS), which do not require SVA presentation. These statements have been subject to the same review procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall interim financial information.

Review of corresponding figures

The review of the individual and consolidated interim financial information for the quarter ended March 31, 2017 were conducted by other independent auditors, who issued a review report on quarterly information, dated May 10, 2017, with an unmodified opinion.

Porto Alegre, May 09, 2018

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP015199/O-6

Américo F. Ferreira Neto
Accountant CRC-1-SC 192685/O-9

Declarations Board of Executive Officers on the Financial Statements

In compliance with the established in Article 25 of CVM Instruction No. 480/09 of 7 December 2009, the Board declares that reviewed, discussed and agreed with the Financial Statements (Parent Company and Consolidated) for the year ended March 31, 2018.

Porto Alegre, May, 09, 2018.

Aurelio Pavinato
Chief Executive Officer

Ivo Marcon Brum
CFO and Investor Relations

Gustavo Macedo Lunardi
Director of Production and Supplies

Aldo Roberto Tisott
Director of Sales and New Business

Alvaro Luis Dilli
Director of Human Resources and Sustainability

Declarations Board of Executive Officers on the Report of Independent Auditors

In compliance with the established in Article 25 of CVM Instruction No. 480/09 of 7 December 2009, the Board declares that reviewed, discussed and agreed with the opinion expressed in the Independent Auditors' Report, dated on May 09, 2018, on to the Financial Statements (Parent Company and Consolidated) for the year ended March 31, 2018.

Porto Alegre, May, 09, 2018.

Aurelio Pavinato
Chief Executive Officer

Ivo Marcon Brum
CFO and Investor Relations

Gustavo Macedo Lunardi
Director of Production and Supplies

Aldo Roberto Tisott
Director of Sales and New Business

Alvaro Luis Dilli
Director of Human Resources and Sustainability