SLC Agrícola

3Q09 Results Presentation

November 12th, 2009

Agenda

Highlights

Market Overview

Operating Information

Financial Performance

Growth Strategy

SLCE3 Performance

3Q09 Highlights

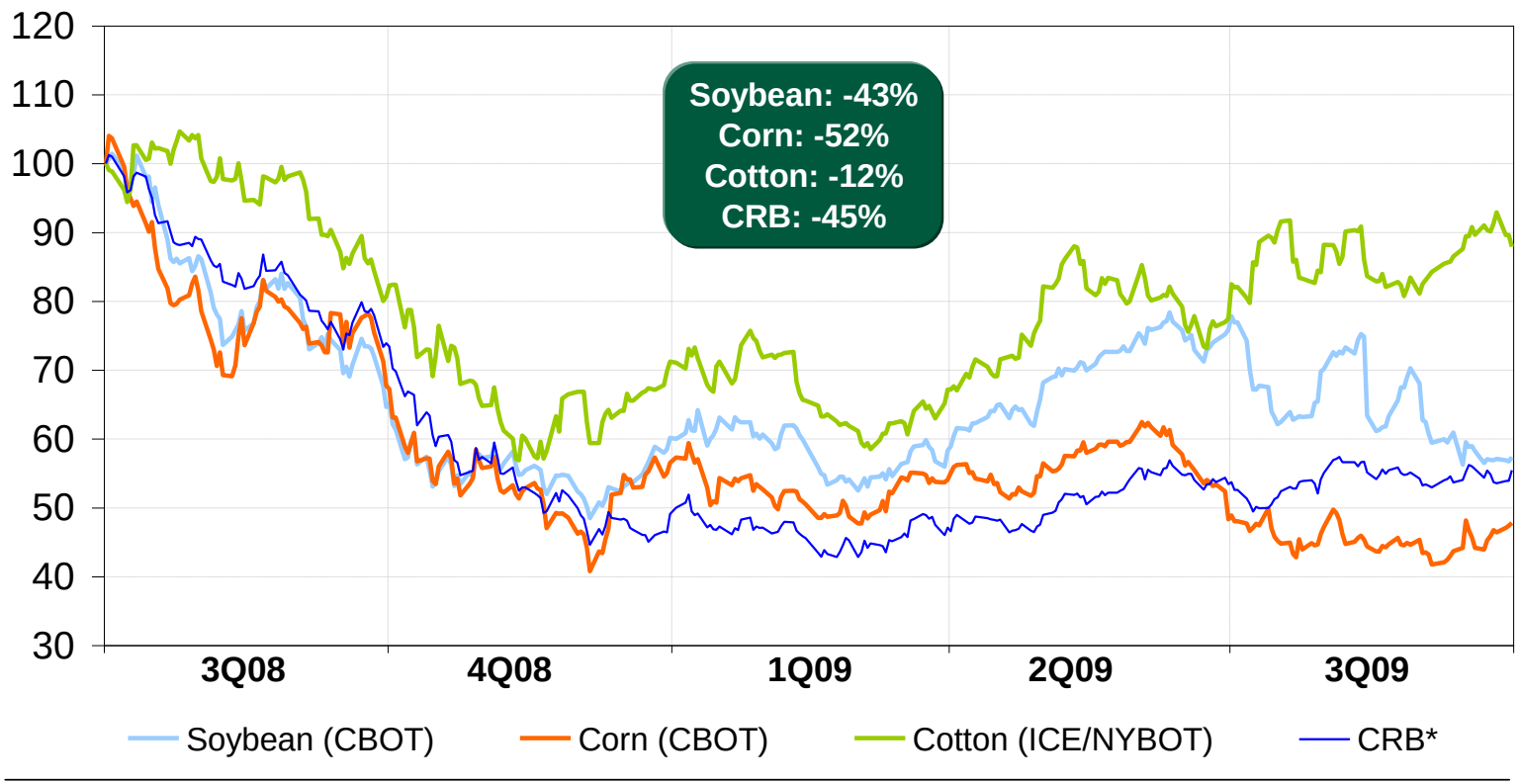
- **Net revenue growth of 30.1% year-on-year** to R$135.1 million, driven mainly by higher cotton lint, soybean and corn sales volume.

- **Acquisition of 4,400 ha of arable land** adjacent to the Palmares Farm in Bahia for R$20 million.

- **Acquisition of 13,600 hectares of Legal Reserves** for R$4.9 million, of which 8,000 ha is located in the state of Mato Grosso and 5,600 ha in Maranhão, to compensate for future acquisitions.

- **Conclusion of harvest** for the 2008/09 marketing year and start of planting for the 2009/10 marketing year.

Commodities Prices Variation
July, 2008 - September, 2009 (1st Contract)



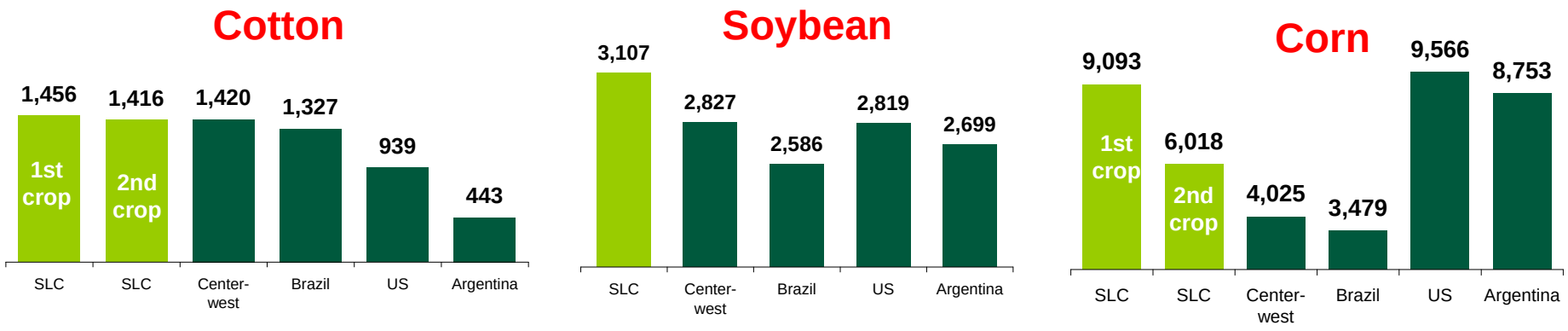
Source: CMA (07/01/2008 = 100)
*Commodity Research Bureau

Operating Information
2008/09 Estimated Yields

Yields (kg/ha)	Realizado 2007/08	Previsto(1) 2008/09	Δ%
Cotton	1,533	1,473	-3.9
Cotton lint 1st crop	1,573	1,464	-6.9
Cotton lint 2nd crop	1,228	1,530	24.6
Soybean	3,148	2,833	-10.0
Corn 1st crop	8,978	9,649	7.5
Corn 2nd crop	6,054	6,237	3.0

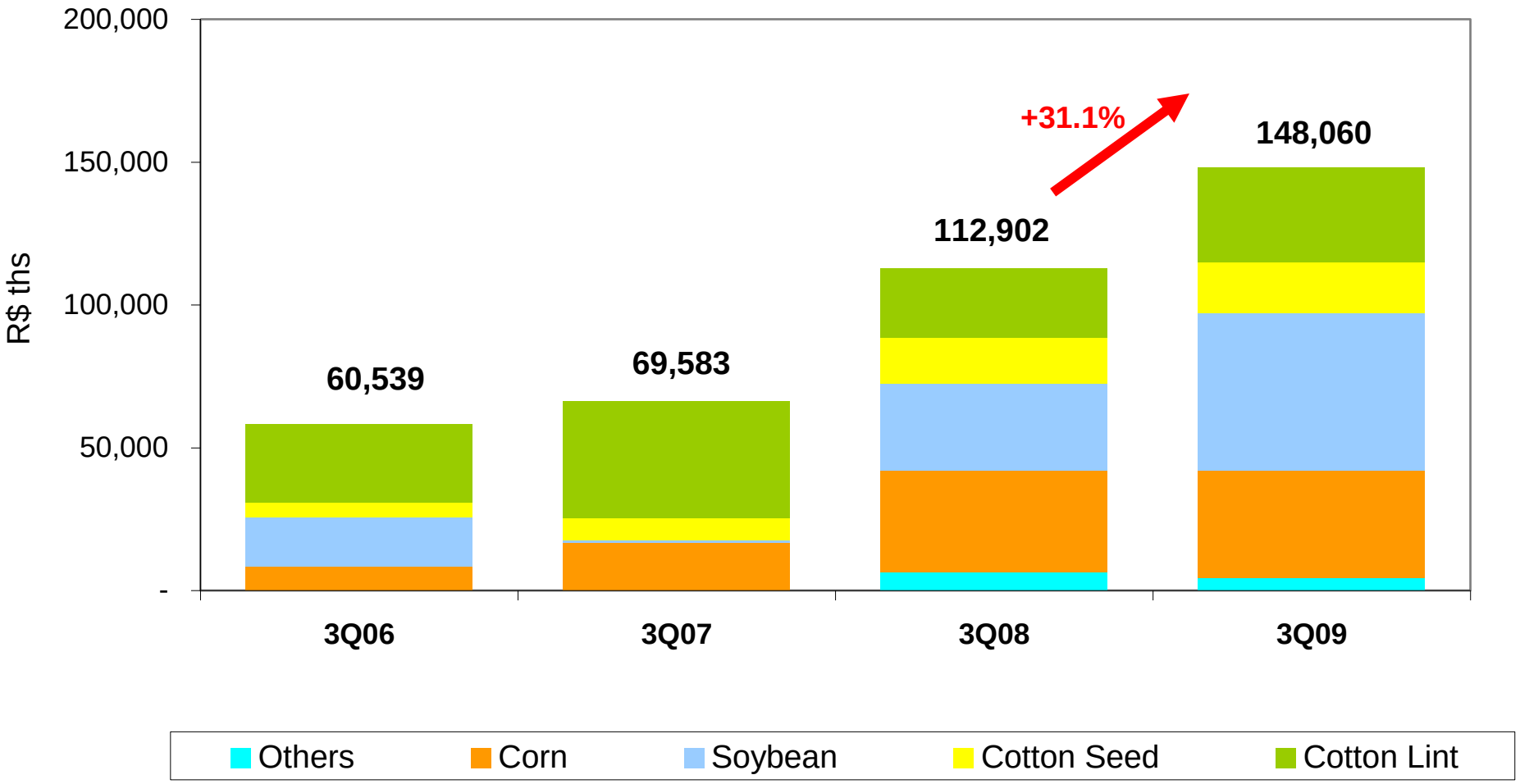
(1) Estimated yield for SLC Agrícola updated on 10/02/2009.

Yields Comparison – Five-year average ending 2008/09 (kg/ha)



Source: SLC Agrícola (estimate). Brasil and west-center (Conab october 09) . EUA and Argentina (USDA. october. 09)

Gross Revenue Growth



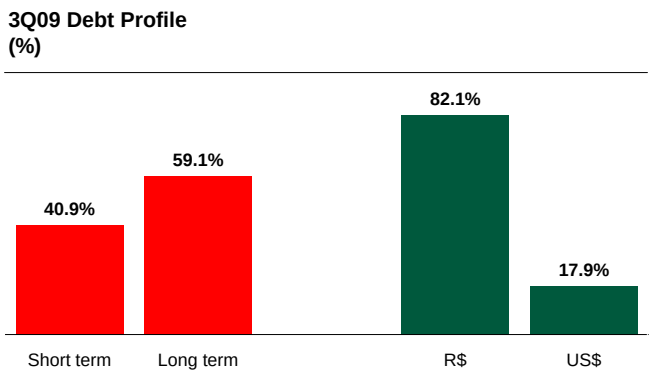
Summary of Results

(R$ thd)	9M09	3Q08	3Q09	AH
Net revenue	**446,531**	**103,875**	**135,142**	**30.1%**
(-) Cost of goods sold	**(387,071)**	**(58,272)**	**(152,406)**	**161.5%**
Gross income	**59,460**	**45,603**	**(17,264)**	**n.m.**
Gross margin	13.3%	*43.9%*	*-12.8%*	*-56.7p.p.*
Selling expenses	(28,059)	(9,342)	(11,996)	28.4%
General and administrative expenses	(21,754)	(5,631)	(9,202)	57.4%
Board and directors payment	(3,270)	(787)	(902)	14.6%
Other operating income	1,419	1,676	124	-92.6%
Depreciation and amortization	42,694	8,342	18,099	117.0%
EBITDA	**50,490**	**39,861**	**(21,141)**	**n.m.**
EBITDA margin	**11.3%**	**38.4%**	**-15.6%**	**-54.0p.p.**
Operating income (loss)	(5,235)	28,963	(35,370)	n.m.
Operating margin	-1.2%	*27.9%*	*-26.2%*	*-54.1p.p.*
Net income (loss)	185	27,739	(22,120)	n.m.
Net margin	0.0%	*26.7%*	*-16.4%*	*-43.1p.p.*
Net Debt	**236,998**	**41,357**	**236,998**	**473.1%**

Net Debt

(R$ thd)	Currency	% p.a.	2Q09	3Q09	AH	AV
Constitutional Funds(1)	R$	7.61%	308,224	159,727	-48.2%	39.0%
Rural Credit	R$	6.75%	85,009	93,547	10.0%	22.8%
BNDES	R$	8.72%	35,850	37,102	3.5%	9.1%
Working Capital	R$	11.72%	-	45,953	-	11.2%
		8.05%	**429,084**	**336,329**	**-21.6%**	**82.1%**
IFC	US$	3.47%	79,204	72,177	-8.9%	17.6%
BNDES	US$	6.76%	1,425	1,289	-9.5%	0.3%
		3.52%	**80,629**	**73,466**	**-8.9%**	**17.9%**
Total Debt			**509,712**	**409,796**	**-19.6%**	**100.0%**
(-) Cash			**318,190**	**172,798**	**-45.7%**	
(=) Net Debit			**191,522**	**236,998**	**23.7%**	

(1) To calculate the average cost of the Constitutional Funds, we considered a discount of 15% relative to the performance bonus applicable to these operations.

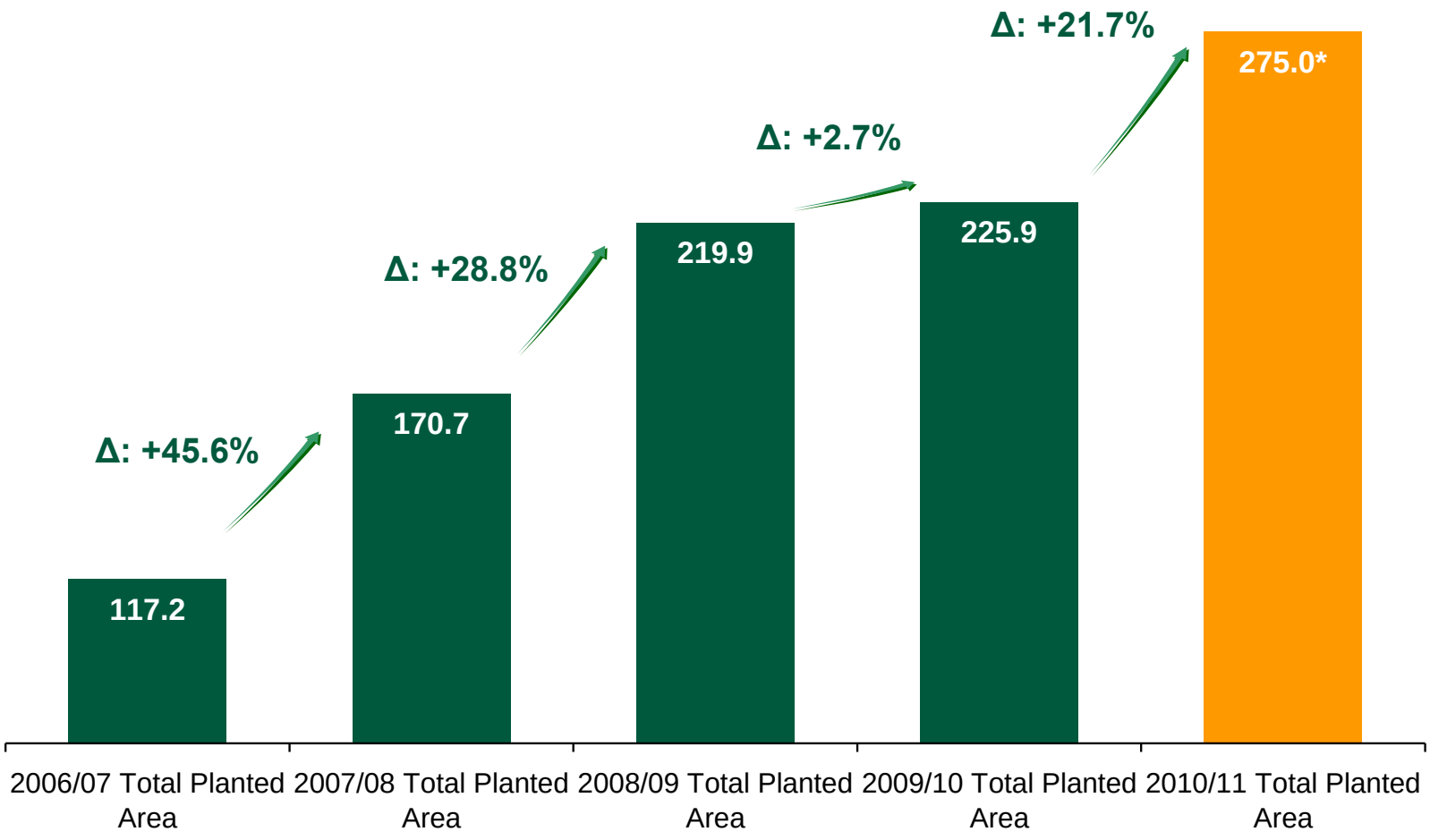


Nominal average interest rate in R$: 8.05% p.a.

Nominal average interest rate in US$: 3.52% p.a.

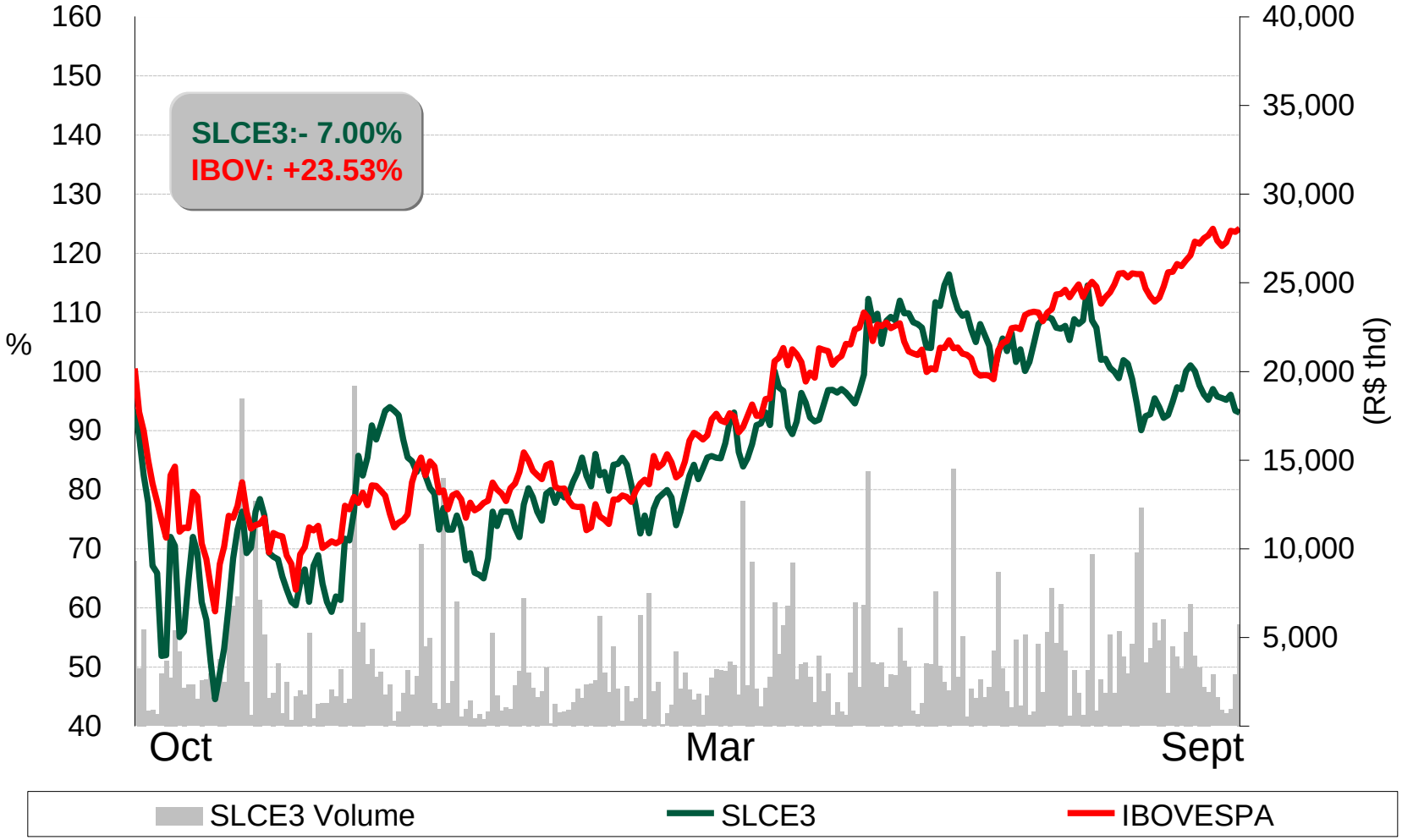
Average duration: 945 days

Growth Strategy: Planted Area (thd hectares)



* SLC Agrícola estimates

SLCE3 Performance
October 1st, 2008 to September 30th, 2009



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Forward-looking statements are not guarantees of performance. They involve risks. uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur. Our future results and shareholder values may differ materially from those expressed in or suggested by these forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict,

Except where stated otherwise, the financial and operating data are presented on a consolidated basis, in accordance with Brazilian Corporate Law (Law 11,638/07), and in thousands of Brazilian Real. 2Q08 and 2Q09 refer to the cumulative three-month periods from April through June of the years 2008 and 2009, respectively, and 1H08 and 1H09 refer to the cumulative six-month periods from January through June of the years 2008 and 2009, respectively.