2Q10 Results Presentation

August 12th, 2010

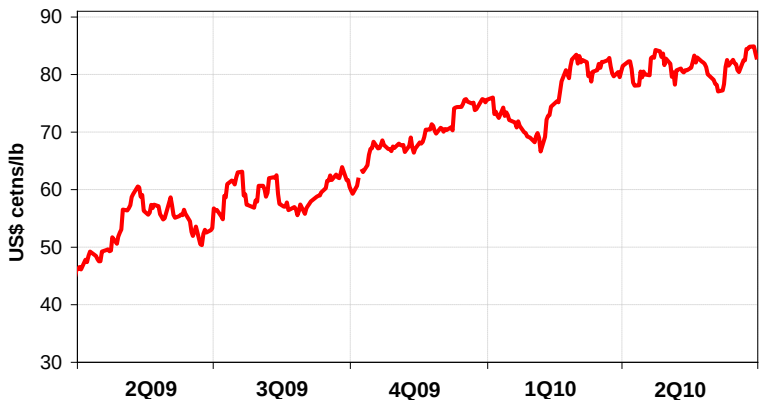
Agenda

- Market Overview
- Operating Information
- Financial Performance
- Growth Strategy

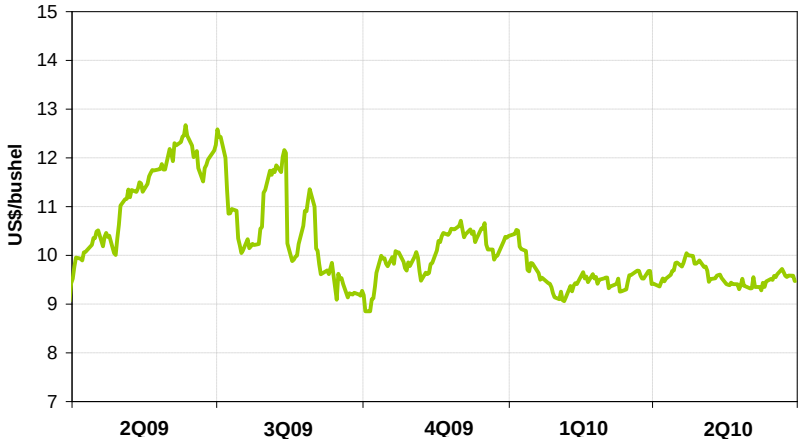


Market Overview

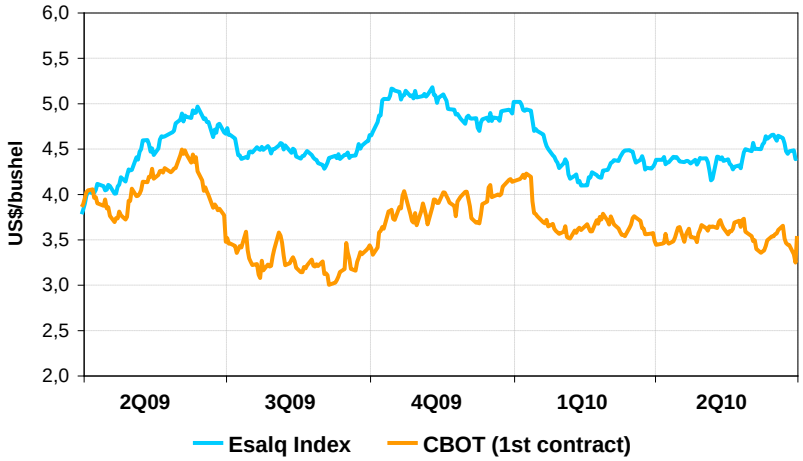
Cotton (ICE-NYBOT 1st contract)



Soybeans (CBOT 1st contract)



Corn



CRB Index (Commodity Research Bureau)



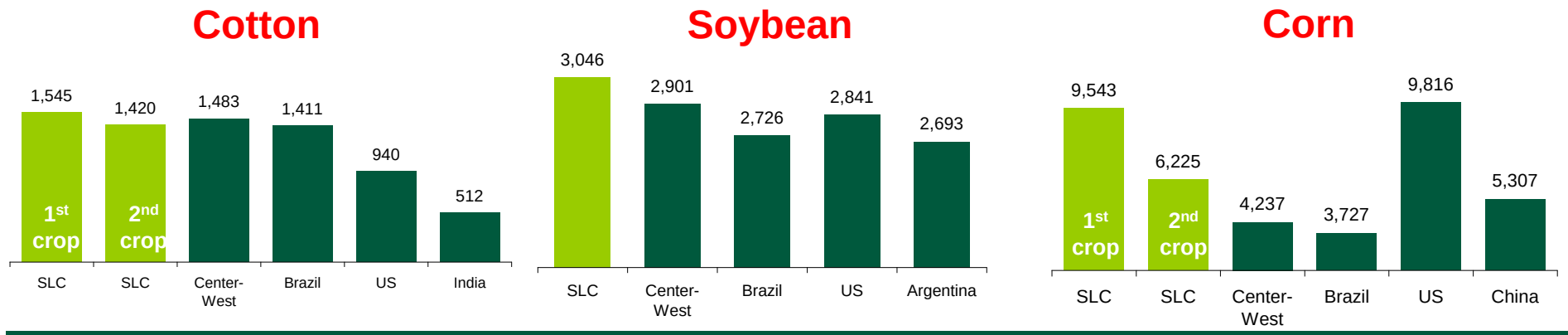
Source: CMA and Esalq

Operating Information
2009/10 Estimated Yields

Yields (kg/ha)	Achieved 2008/09	Estimated[(1)] 2009/10	Projected[(2)] 2009/10	Δ% (C/A)	% harvested[(3)]
Cotton lint 1st crop	1,507	1,664	1,564	3.8	42.1
Cotton lint 2nd crop	1,644	1,442	1,462	-11.1	3.8
Ultra Narrow Cotton	0	1,463	1,424	-	-
Soybean	2,800	3,100	2,906	3.8	100
Corn 1st crop	9,652	9,840	9,893	2.5	100
Corn 2nd crop	6,266	6,540	6,168	-1.6	32.7

(1)Initial productivity estimated for the crop-year.
(2)Projection considering % harvested.
(3)% harvested until 06/30/2010.

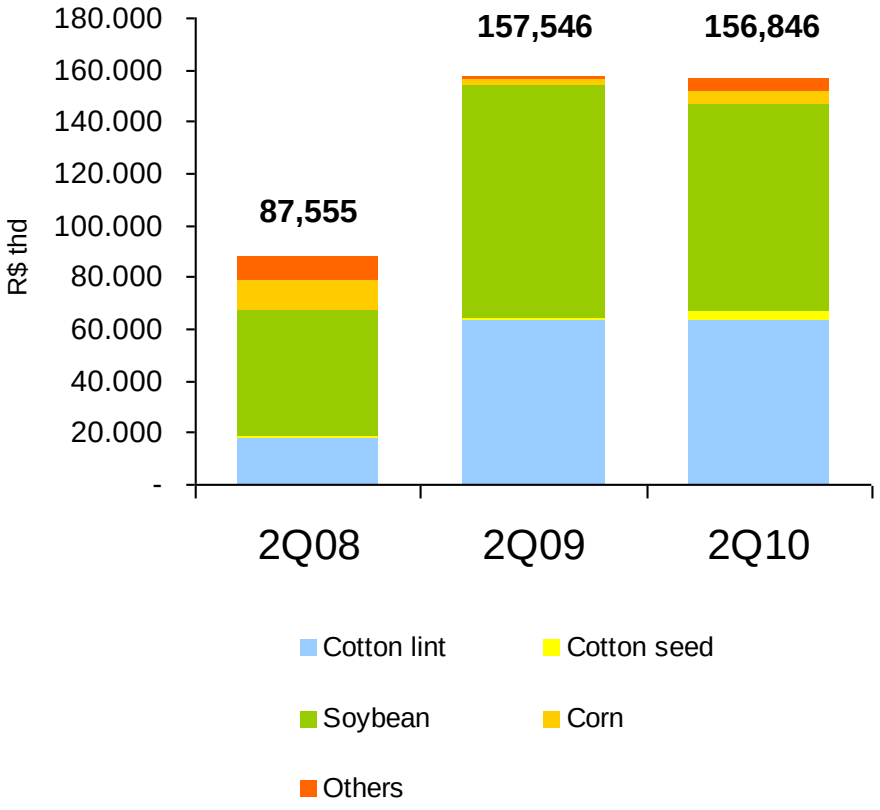
Yields Comparison – Five-year average ending 2009/10 (kg/ha)



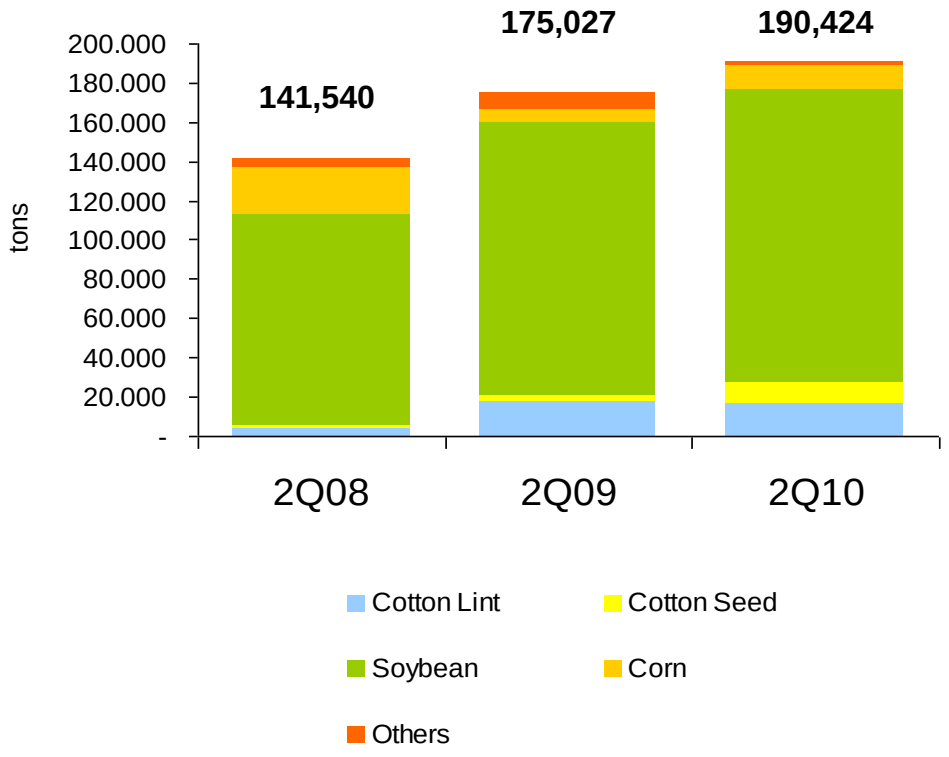
Source: SLC Agrícola (estimate). Brazil and Center-West (Conab july 10) . USA, Argentina, India and China (USDA. july 10)

Gross Revenue and Volume Sold Growth

Gross Revenue



Volume Sold



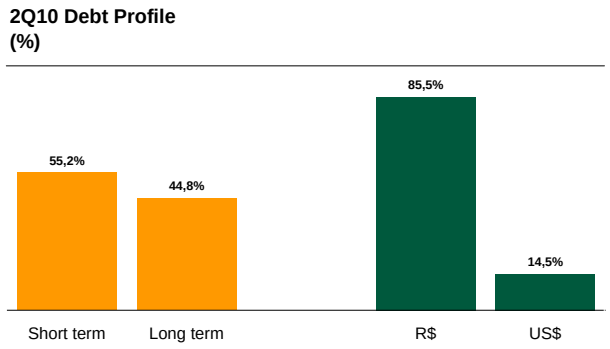
Summary of Results

(R$ thd)	1S09	1S10	AH	2Q09	2Q10	AH
Net Revenue	**311,389**	**326,538**	***4.9%***	**146,683**	**146,687**	***n.m.***
(-)COGS	**(234,665)**	**(262,932)**	***12.0%***	**(145,035)**	**(123,245)**	***-15.0%***
Gross Income	**76,724**	**63,606**	***-17.1%***	**1,648**	**23,442**	***1,322.5%***
Gross Margin	*24.6%*	*19.5%*	*-5.1p.p.*	*1.1%*	*16.0%*	*14.9p.p.*
Depreciation and amortization	24,595	30,924	*25.7%*	16,289	17,607	*8.1%.*
EBITDA	**71,631**	**59,765**	***-16.6%***	**4,651**	**23,516**	***405.6%***
EBITDA Margin	***23.0%***	***18.3%***	***-4.7p.p.***	***3.2%***	***16.0%***	***12.8p.p.***
Net Financial Result	(16,901)	(1,380)	-91.8%	542	(14,335)	n.m.
Operating income	30,135	27,461	*-8.9%*	(11,096)	(8,426)	*24.1%*
Operating margin	*9.7%*	*8.4%*	*-1.3p.p.*	*-7.6%*	*-5.7%*	*1.9p.p.*
Net income	22,305	20,691	*-7.2%*	(5,921)	(4,248)	*28.3%*
Net margin	*7.2%*	*6.3%*	*-0.9p.p.*	*-4.0%*	*-2.9%*	*1.1p.p.*
Net Debt	**191,522**	**356,906**	***86.4%***	**191,522**	**356,906**	***86.4%***

Net Debt

(R$ thd)	Currency	% y.y.	1Q10	2Q10	AH	AV
Constitutional Funds [1]	R$	7.41%	215,058	208,954	-2.8%	40.8%
Rural Credit	R$	7.48%	140,730	117,817	-16.3%	23.0%
BNDES	R$	6.79%	42,594	50,007	17.4%	9.8%
Working Capital	R$	11.70%	48,576	33,284	-31.5%	6.5%
Rural Savings	R$	7.10%	23,943	27,886	16.5%	5.4%
		7.66%	**470,901**	**437,948**	**-7.0%**	**85.5%**
IFC	US$	2.40%	72,180	73,116	1.3%	14.3%
BNDES	US$	6.89%	975	956	-1.9%	0.2%
		2.46%	**73,155**	**74,072**	**1.3%**	**14.5%**
Total Debt		**6.91%**	**544,056**	**512,020**	**-5.9%**	**100.0%**
(-) Cash			**183,541**	**155,114**	**-15.5%**	
(=) Net Debt			**360,515**	**356,906**	**-1.0%**	

[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.

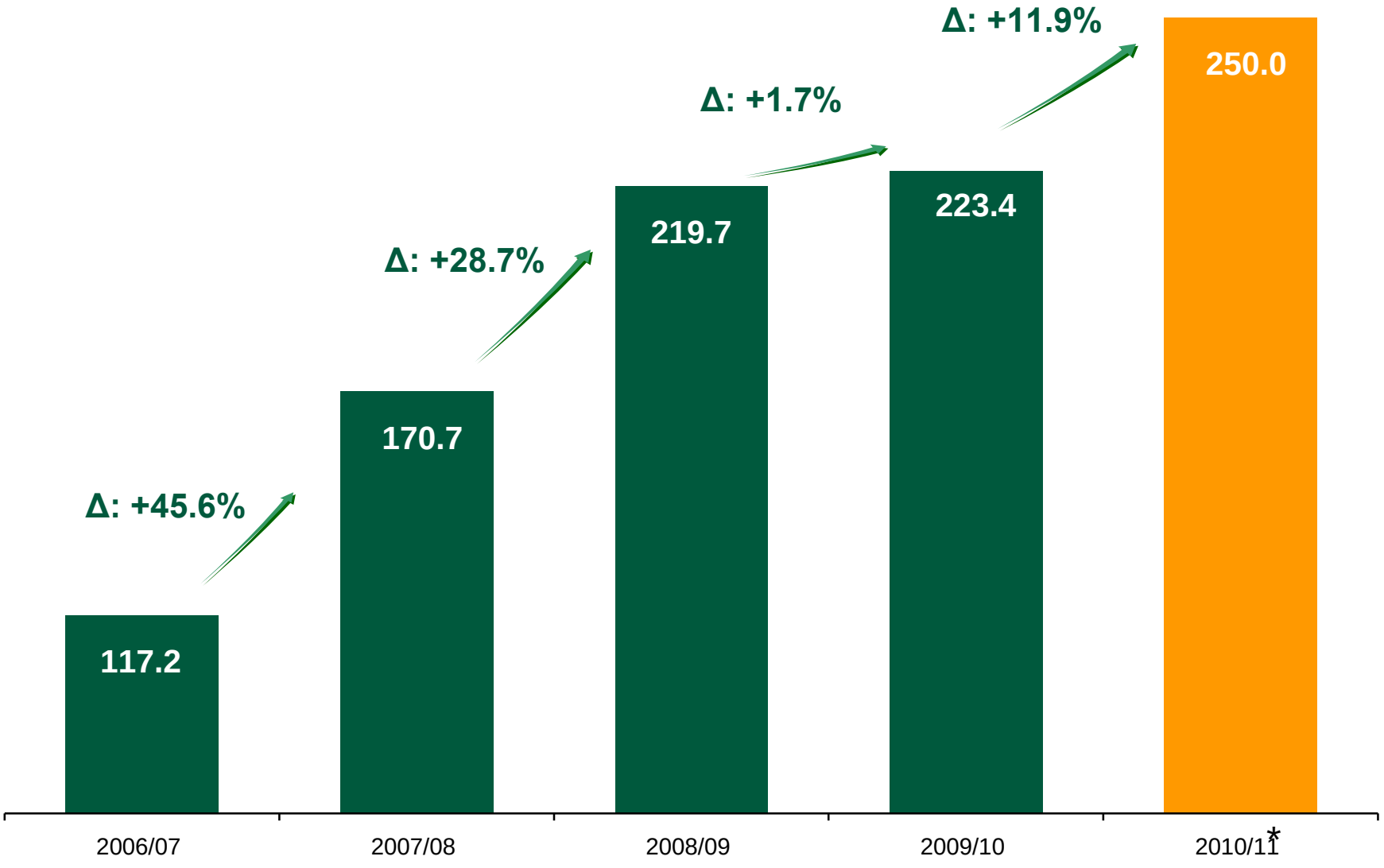


Nominal average interest rate in R$: 7.66% p.a.

Nominal average interest rate in US$: 2.46% p.a.

Average duration: 798 days

Growth Strategy: Planted Area (thd hectares)



* SLC Agrícola estimates

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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. 2Q09 and 2Q10 refer to the cumulative three-month periods from April through June of the years 2009 and 2010, respectively, and 1H09 and 1H10 refer to the cumulative six-month periods from January through June of the years 2009 and 2010, respectively.