SLC Agrícola

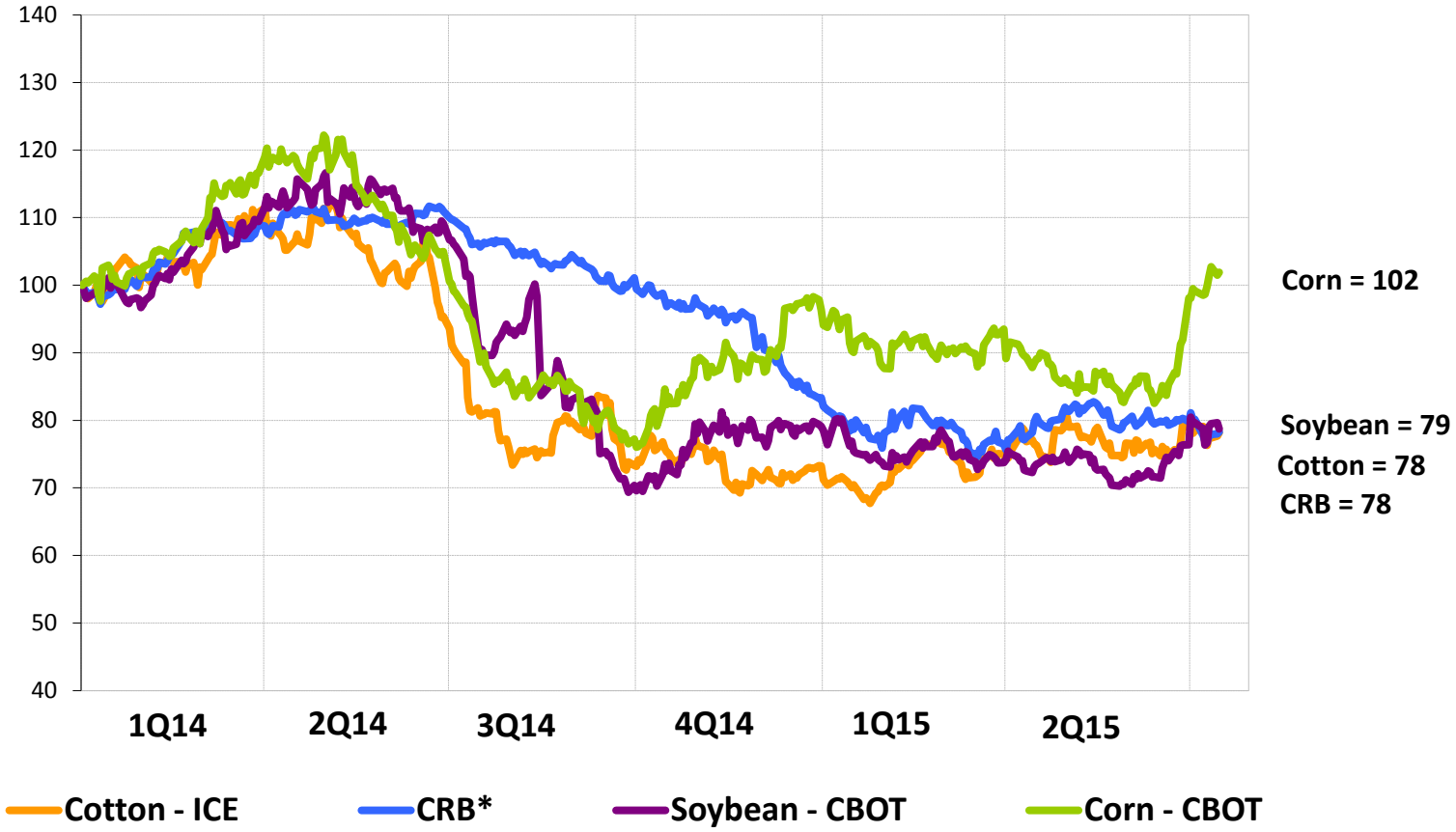


RESULTS 2Q15

MARKET OUTLOOK

Commodities Prices Variation

From Jan 2014 to Jul 2015 (1st Contract)



Source: CMA (12/31/2013 = 100)
Up to 14/7/2015.

*Commodity Research Bureau

OPERATING RESULTS

Yield (kg/ha)	Achieved 2013/14	Forecast 2014/15	Δ%
Cotton Lint 1st crop	1,759	1,747	-0.7%
Cotton Lint 2nd crop	1,547	1,550	0.2%
Cotton Seed	2,223	2,220	-0.1%
Soybean	2,914	3,150	8.1%
Corn 1st crop	8,408	7,938	-5.6%
Corn 2nd crop	7,516	6,813	-9.4%

PRODUCTION COST (R$/ha)

Total Production Cost (R$/ha)	Achieved 2013/14 (A)	Inicial Estimated 2014/15 (B)	Forecast 2014/15 (C)	(C) / (A)	(C) / (B)
Cotton Lint 1st crop	5,757	5,865	6,025	4.7%	2.7%
Cotton Lint 2nd crop	4,386	4,292	4,784	9.1%	11.5%
Soybean	1,955	2,025	2,002	2.4%	-1.1%
Corn 1st crop	2,715	2,712	2,471	-9.0%	-8.9%
Corn 2nd crop	1,463	1,487	1,516	3.6%	2.0%

SUMMARY OF RESULTS

(R$ thd)	2T14	2T15	AH	1S4	1S15	AH
Net Revenue	**395,602**	**470,995**	**19.1%**	**746,380**	**835,266**	**11.9%**
(-) Cost of Goods Sold	**(343,159)**	**(365,185)**	**6.4%**	**(577,443)**	**(607,540)**	**5.2%**
Gross Income	**52,443**	**105,810**	**101.8%**	**168,937**	**227,726**	**34.8%**
(-) Sales Expenses	**(14,067)**	**(16,650)**	**18.4%**	**(27,689)**	**(37,210)**	**34.4%**
(-) General /Administrative expenses	**(13,644)**	**(13,105)**	**-4.0%**	**(28,833)**	**(28,348)**	**-1.7%**
General and administrative expenses	(9,687)	(9,317)	**-3.8%**	(18,432)	(19,243)	**4.4%**
Provision for profit program	(2,183)	(1,723)	**-21.1%**	(4,972)	(3,530)	**-29.0%**
Management compensation	(1,774)	(2,065)	**16.4%**	(5,429)	(5,575)	**2.7%**
Others operating revenue (expenses)	**574**	**(1,364)**	**n.m.**	**(661)**	**(2,131)**	**222.4%**
Operating result	**25,306**	**74,691**	**195.2%**	**111,754**	**160,037**	**43.2%**
Operating Margin	***6.9%***	***19,0%***	**12.1p.p.**	***18.0%***	***24.1%***	**6.1p.p.**
Adjusted EBITDA (1)	**88,101**	**93,219**	**5.8%**	**166,042**	**143,020**	**-13.9%**
Adjusted EBITDA Margin (2)	**24.1%**	**23.7%**	**-0,4p.p.**	**26.7%**	**21.6%**	**-5.1p.p.**
Net financial result	**(19,163)**	**(14,763)**	**-23.0%**	**(40,651)**	**(50,103)**	**23.3%**
Income and social contribution taxes	**(72)**	**(16,815)**	**n.m**	**(20,941)**	**(33,613)**	**60.5%**
Net Profit	**6,071**	**43,113**	**610,1%**	**50,162**	**76,321**	**52.1%**
Net Margin	***1.70%***	***11.00%***	**9,3p.p.**	***8.1%***	***11.5%***	**-3,4p.p.**
Net Debt	**911,835**	**1,087,016**	**19.2%**	**911,835**	**1,087,016**	**19.2%**

(1) Excludes the effects from Biological Assets, since they are noncash
(2) As a ratio of net revenue excluding the effects from Biological Assets
(3) Adjusted with gain or losses with derivatives linked to bank deposits and debts

NET DEBT

(R$ thd)	Index	Average Interest rates (%) 2Q15	1Q15	Consolidated 2Q15	1Q15
Applied in Fixed Assets					
Finame – BNDES	Pré e TJLP[1]	**5.69%**	5.67%	**157,589**	**163,941**
Constitutional Funds[2]	Pré	**7.39%**	7.42%	**11,153**	**19,678**
Financing of investments	US$ + Libor[3]	**5.44%**	5.40%	**14,524**	**19,100**
				183,266	**202,719**
Applied in working capital					
Rural Credit	Pré	**6.94%**	7.70%	**385,602**	**288,301**
Constitutional Funds[2]	Pré	**7.51%**	7.51%	**100,717**	**282,785**
Working Capital	Pré	**14.98%**	11.86%	**79,007**	**24,187**
Working Capital	Swap US$/CDI	**13.78%**	12.02%	**91,658**	**94,692**
External Loans	CDI	**14.41%**	13.47%	**78,434**	**75,961**
External Loans	US$, Libor[3]+Pré	**4.07%**	4.22%	**340,312**	**300,632**
External Loans	Swap US$/CDI	**14.56%**	12.34%	**188,514**	**197,231**
				1,264,244	**1,263,788**
Total Indebtedness		**8.43%**	7.98%	**1,447,510**	**1,466,508**
Gain /losses with derivatives con. with applications and debts [5]				**31.460**	**52.681**
(=) Adjusted Debt				**1,416,050**	**1,413,827**
(-) Cash				**329,034**	**473,384**
(=) Net Debt (Adjusted)				**1,087,016**	**940,443**
EBITDA of last 12 months				**297,120**	**292,003**
Adjusted Net Debt /Adjusted EBITDA[4]				**3.66x**	**3.22x**
Adjusted Net Debt/NAV				**28.6%**	**25.8%**

[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) Adjusted with gain or losses with derivatives linked to bank deposits and debts

DISCLAIMER

We make forward-looking statements that are subject to risks and uncertainties, These statements are based on the beliefs and assumptions of our management, and on information currently available to us, Forward-looking statements include statements regarding our intent, belief or current expectations or that of our directors or executive officer.

Forward-looking statements also include information concerning our possible or assumed future results of operations, as well as statements preceded by, followed by, or that include the words "believes," "may," "will," "continues," "expects," "anticipates," "intends," "plans," "estimates" or similar expressions.

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.

SLC Agrícola

Contacts

Ivo Marcon Brum
Chief Financial and Investor Relations Officer

Frederico Logemann
Investor Relations Manager

Alisandra Matos
Investor Relations Analyst

ri.@slcagricola.com.br
+55 51 3230.7799
+55 51 3230.7864
+55 51 3230.7797
www.slcagricola.com.br/ri

