SLC Agrícola

3Q10 Results Presentation

November 11th, 2010

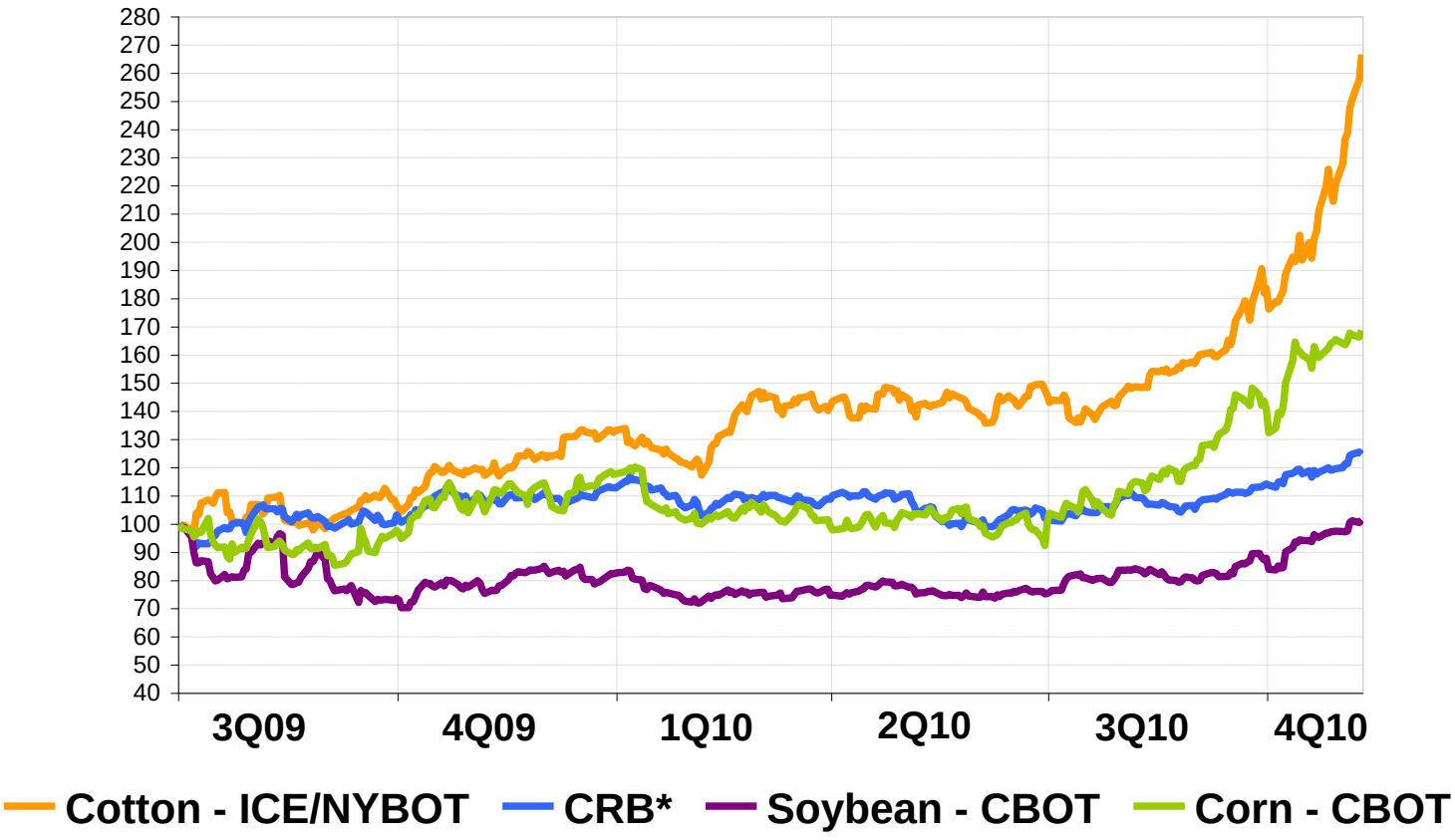
Agenda



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

Commodities Prices Variation

From july 2009 to november 2010 (1st Contract)



Source: CMA (07/01/2009 = 100)
Up to 11/09/2010.

*Commodity Research Bureau

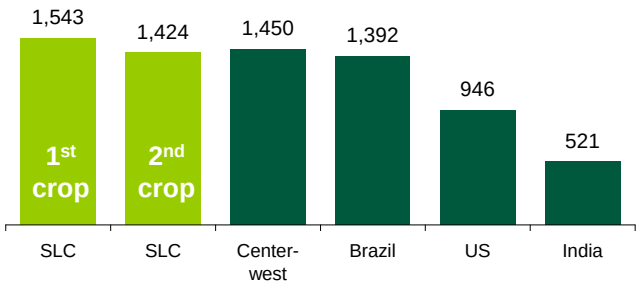
Operating Information
2009/10 Estimated Yields

Yield (kg/ha)	Achieved 2009/10[(1)]	Estimated 2010/11	Δ%
Cotton lint 1st crop	1,571	1,643	4.6
Cotton lint 2nd crop	1,393	1,376	-1.2
Soybean	2,912	3,303	13.4
Corn 1st crop	9,885	10,450	5.7
Corn 2nd crop	5,655	6,472	14.4

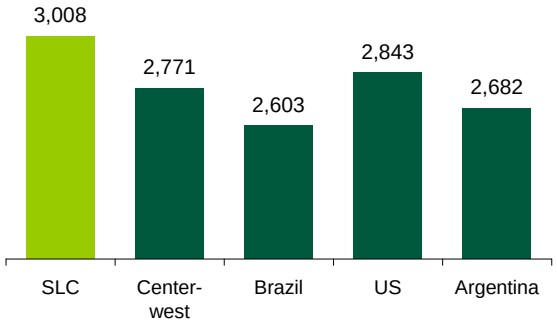
(1) Up to 09/30/2010

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

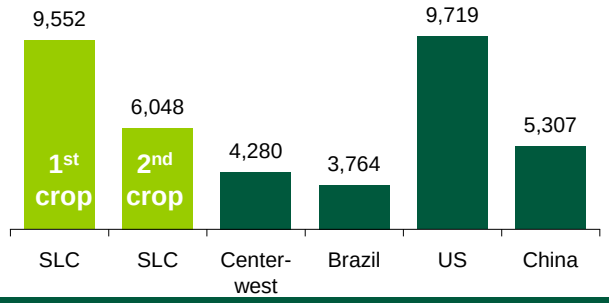
Cotton



Soybean



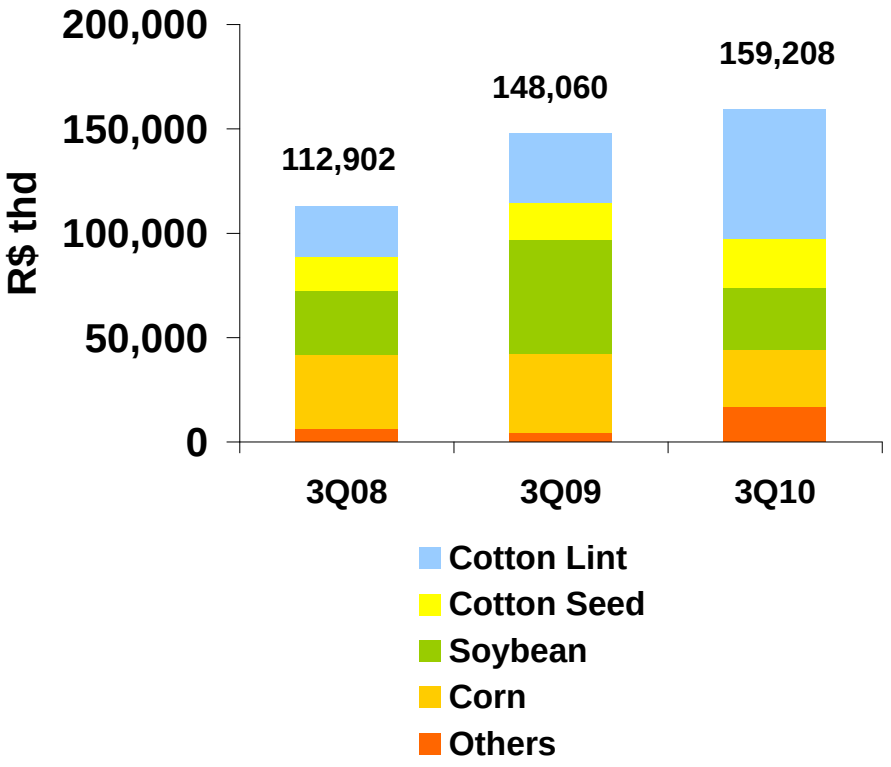
Corn



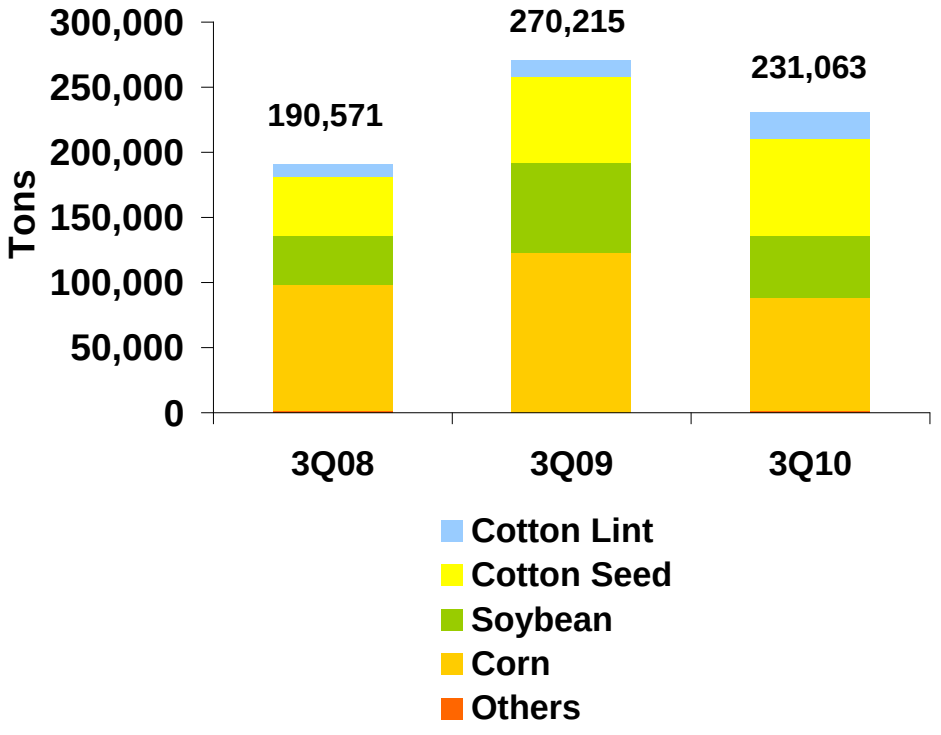
Source: SLC Agrícola (estimate). Brazil and Center-West (Conab oct 10) . USA, Argentina, India and China (USDA. oct 10)

Gross Revenue and Volume Sold

Gross Revenue



Volume Sold



Summary of Results

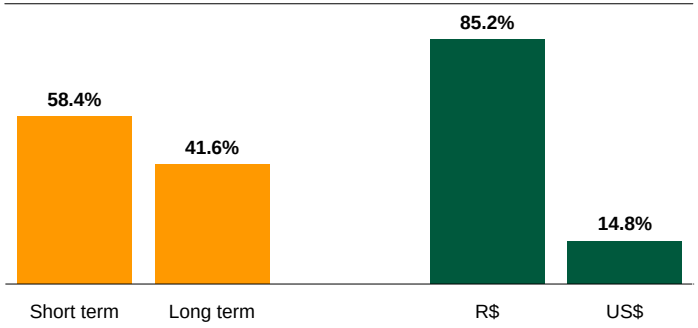
(R$ thd)	9M09	9M10	AH	3Q09	3Q10	AH
Net Revenue	**446,531**	**474,496**	**6.3%**	**135,142**	**147,958**	**9.5%**
(-)COGS	**(387,071)**	**(384,563)**	**-0.6%**	**(152,406)**	**(121,631)**	**-20.2%**
Gross Income	**59,460**	**89,933**	**51.2%**	**(17,264)**	**26,327**	**n.m.**
Gross Margin	13.3%	*19.0%*	*5.7p.p.*	-12.8%	17.8%	*30.6p.p.*
Depreciation and amortization	42,694	49,417	15.7%	18,099	18,493	2.2%
EBITDA	**50,490**	**102,272**	**102.6%**	**(21,141)**	**42,507**	**n.m.**
EBITDA Margin	***11.3%***	***21.6%***	***10.3p.p.***	***-15.6%***	***28.7%***	***44.3p.p.***
Net Financial Result	(13,031)	(25,839)	98.3%	3.870	(24,459)	n.m.
Operating income	(5,235)	27,016	n.m.	(35,370)	(445)	98.7%
Operating margin	*-1.2%*	*5.7%*	*6.9p.p.*	*-26.2%*	*-0.3%*	*25.9p.p.*
Net income	185	25,081	n.m.	(22,120)	4,390	n.m.
Net margin	0.0%	*5.3%*	*5.3p.p.*	-16.4%	3.0%	*19.4p.p.*
Net Debt	**236,998**	**384,156**	**62.1%**	**236,998**	**384,156**	**62.1%**

Net Debt

(R$ thd)	Currency	%y.y.	2Q10	3Q10	AH	AV
Constitutional Funds [1]	R$	7.42%	208,954	133,368	-36.2%	28.4%
Rural Credit	R$	6.75%	117,817	121,760	3.3%	26.0%
BNDES	R$	6.66%	50,007	51,814	3.6%	11.0%
Working Capital	R$	11.46%	33,284	92,628	178.3%	19.7%
Rural Savings	R$	n.m.	27,886	-	n.m.	0.0%
		8.05%	**437,948**	**399,570**	**-8.8%**	**85.2%**
IFC	US$	2.40%	73,116	68,612	-6.2%	14.6%
BNDES	US$	6.73%	956	878	-8.2%	0.2%
		2.45%	**74,072**	**69,490**	**-6.2%**	**14.8%**
Total Debt		**7.22%**	**512,020**	**469,060**	**-8.40%**	**100.0%**
(-) Cash			**155,114**	**84,903**	**-45.3%**	
(=) Net Debt			**356,906**	**384,156**	**7.6%**	

[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.

3Q10 Debt Profile (%)

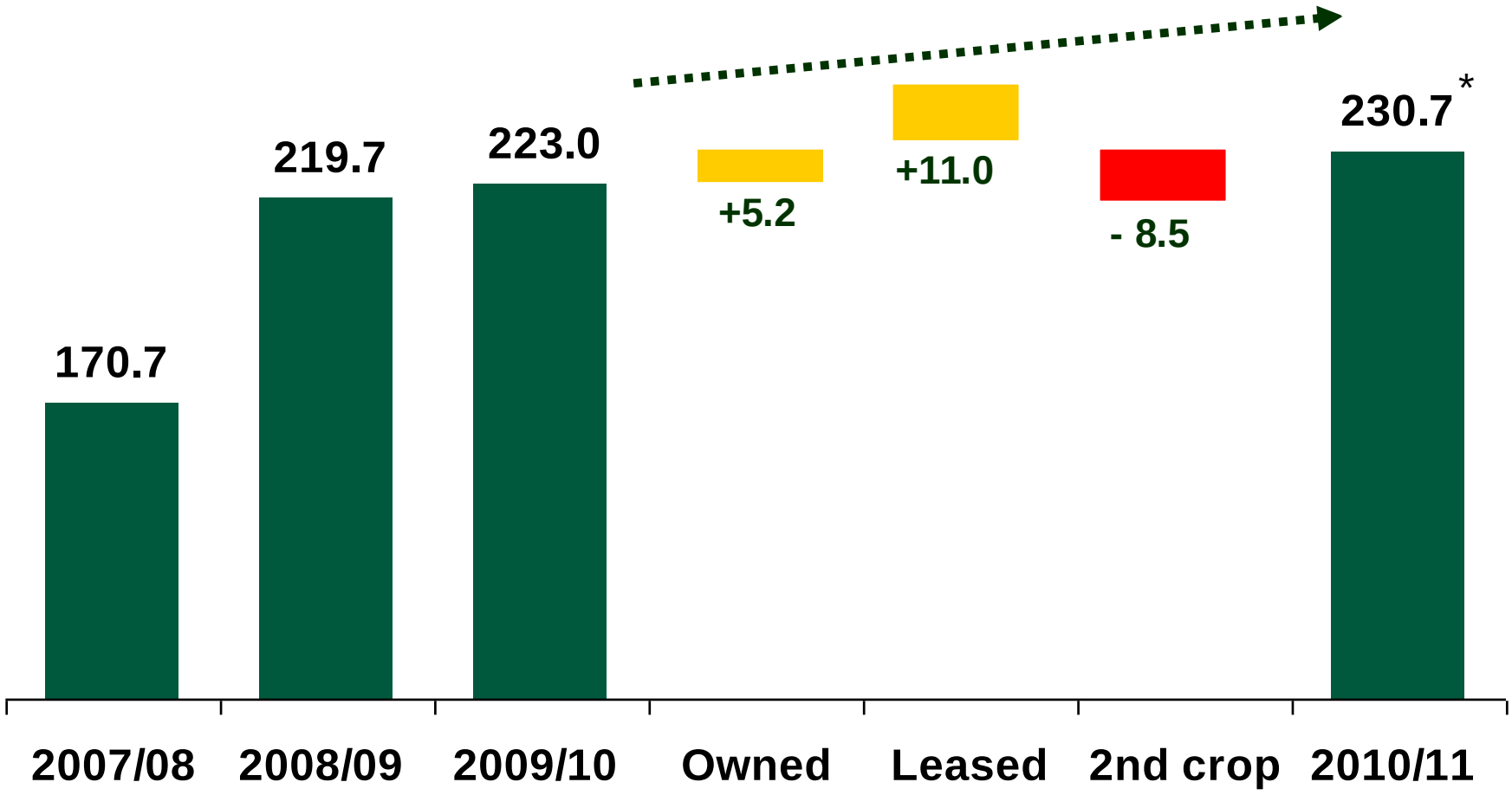


Nominal average interest rate in R$: 8.05% p.a.

Nominal average interest rate in US$: 2.45% p.a.

Average duration: 824 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. 3Q09 and 3Q10 refer to the cumulative three-month periods from July through September of the years 2009 and 2010, respectively, and 9M09 and 9M10 refer to the cumulative nine-month periods from January through September of the years 2009 and 2010, respectively.