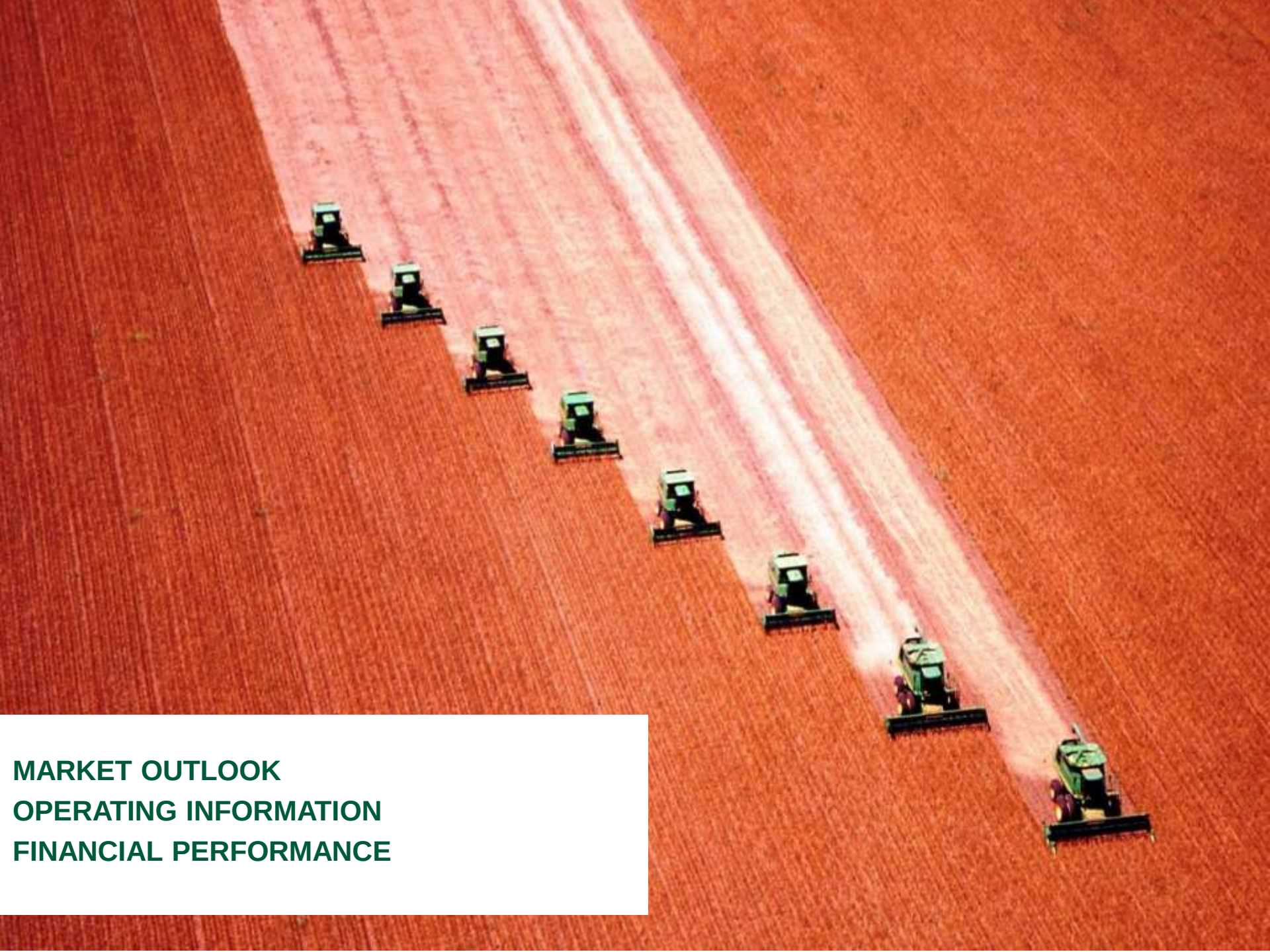
August 08, 2013

2Q13 RESULTS PRESENTATION

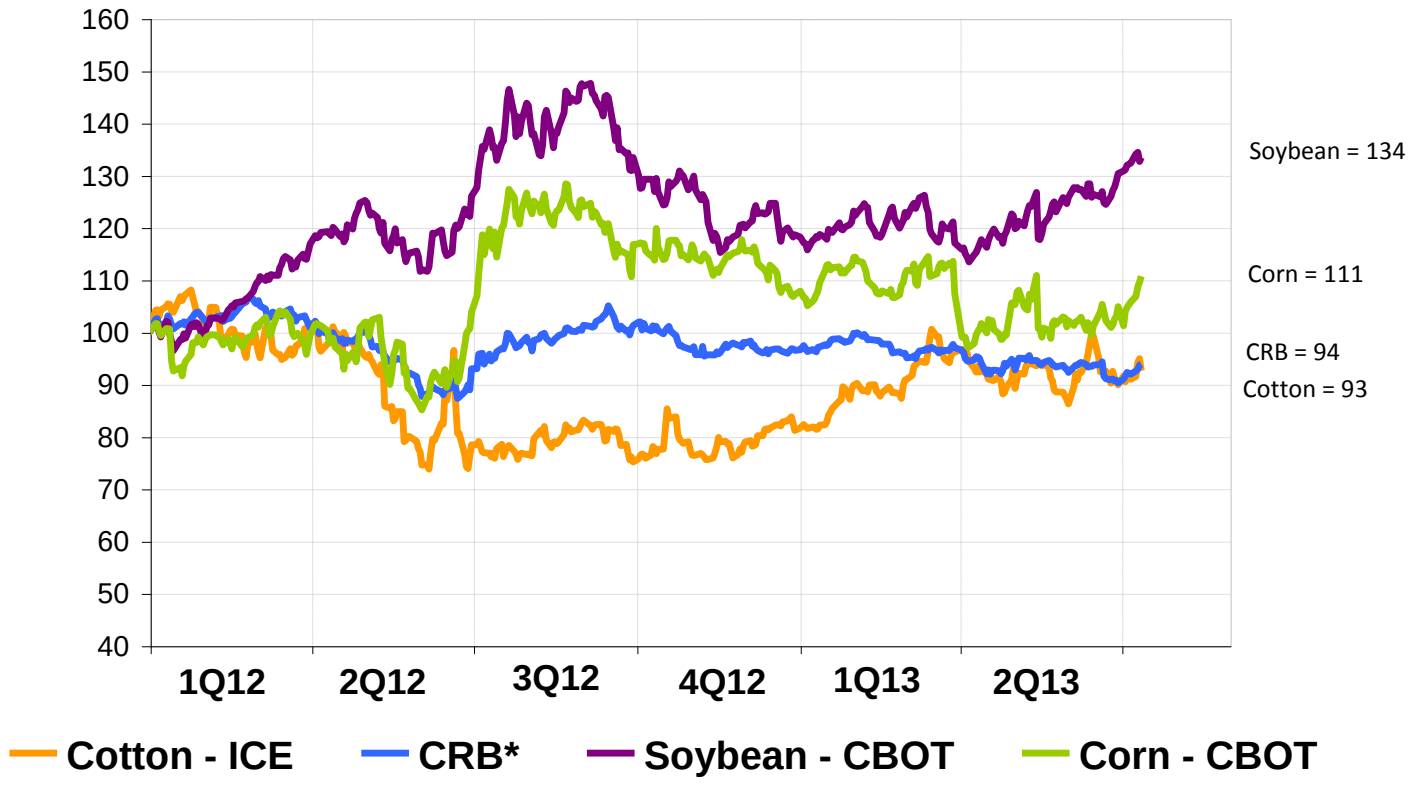




MARKET OUTLOOK
OPERATING INFORMATION
FINANCIAL PERFORMANCE

Commodities Prices Variation

From Jan 2012 to Jul 2013 (1st Contract)



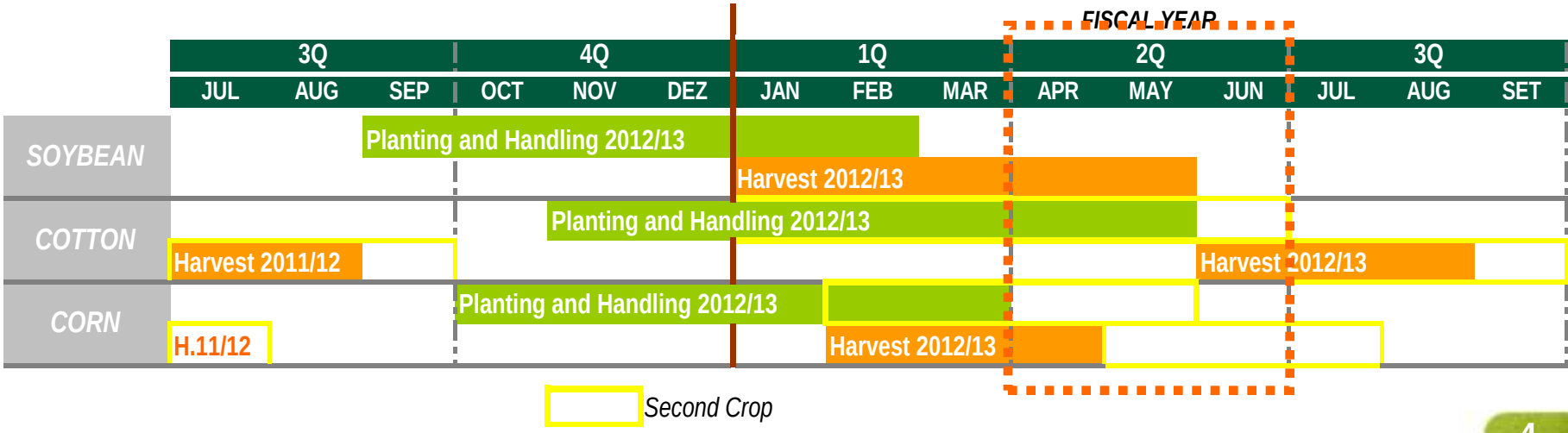
Source: CMA (01/01/2012 = 100)
Up to 07/11//2013.

*Commodity Research Bureau

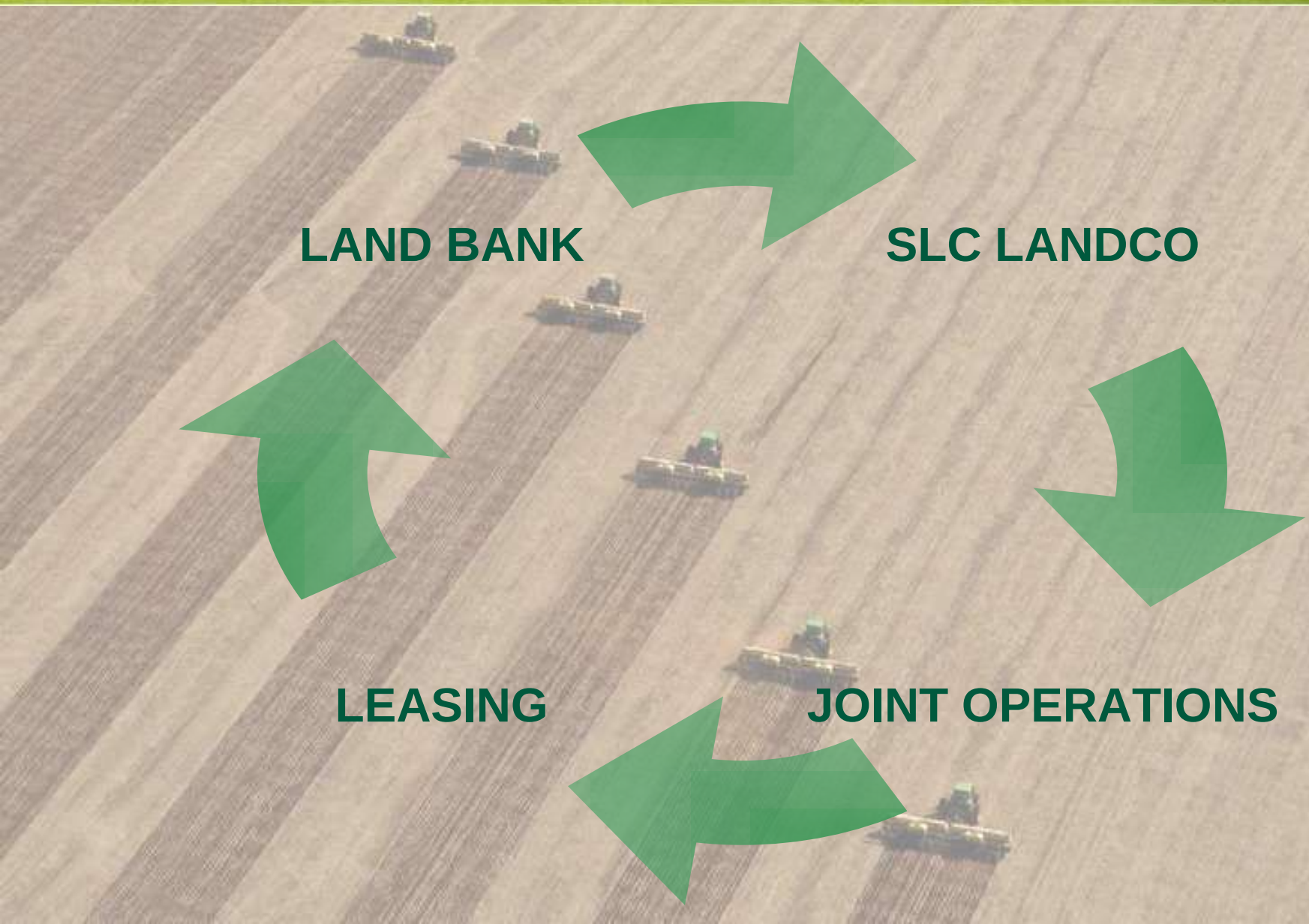
OPERATING INFORMATION

Yields (kg/ha)	Realized 2011/12	Estimated 2012/13(1)	Δ%
Cotton Lint 1st crop	1,547	1,626	5.1%
Cotton Lint 2nd crop	1,524	1,544	1.3%
Cotton Seed	1,934	2,063	6.7%
Soybean	3,141	2,640	-15.9%
Corn 1st Crop	9,650	7,200	-25.4%
Corn 2nd Crop	6,891	6,900	0.1%

(1) Until 07/26/2013



FOUR GROWTH DRIVERS



SUMMARY OF RESULTS

(R$ thd)	2Q12	2Q13	AH
Net Revenue	226,785	317,296	39.90%
(-) COGS	(223,180)	(220,612)	-1.20%
Gross Income	3,605	96,684	n.m.
(-) Sales expenses	(13,403)	(15,449)	15.30%
(-) General and administrative expenses	(9,330)	(9,137)	-2.10%
(-) Management compensation	(1,610)	(1,639)	1.80%
(-) Other operating income	3,198	1,637	-48.80%
Adjusted EBITDA [1]	62,836	38,642	-38.50%
Adjusted EBITDA Margin [2]	*27.60%*	*15.30%*	*-12.4 p.p*
Net Financial Result	(40,229)	(17,820)	-55.70%
Operating Income	(57,769)	54,276	n.m.
Operating Margin	*-25.50%*	*17.10%*	*42.6 p.p*
Income and social contribution taxes	12,496	(17,584)	n.m.
Net Profit	(45,273)	36,692	n.m.
Net Margin	*-20.00%*	*11.60%*	*31.6 p.p.*
Net Debt	732,116	683,064	-6.70%

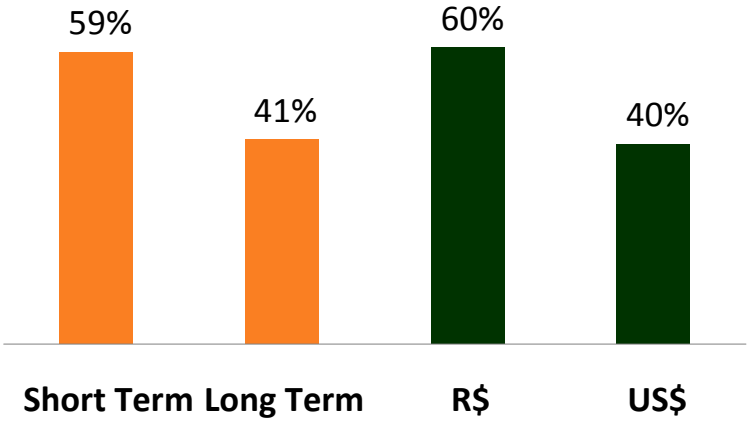
[1] Excluding non-cash effects from biological assets
[2] Over net revenue excluding non-cash effects from biological assets

NET DEBT

(R$ thousand)	Currency	Annual Average Interest Rate 2Q13	Annual Average Interest Rate 1Q13	Consolidated 2Q13	Consolidated 1Q13
Applied in Fixed Assets					
Finame – BNDES	Pré e TJLP	**6.37%**	6.48%	**86,202**	82,056
Constitutional Funds [1]	Pré	**7.32%**	7.29%	**71,381**	92,864
Financing Investments	US$ e Libor	**5.74%**	5.74%	**20,195**	21,304
				177,778	196,224
Applied in Working Capital					
Rural Credit	Pré	**6.06%**	6.07%	**195,096**	205,424
Constitutional Funds [1]	Pré	**7.23%**	7.23%	**52,949**	51,869
Working Capital	Pré e CDI	**9.90%**	9.90%	**59,653**	58,246
External Loans	CDI	**8.65%**	-	**80,106**	-
External Loans	US$ + Libor	**4.09%**	4.03%	**345,692**	331,867
		5.98%	5.77%	**733,496**	647,406
Total Indebtedness				**911,274**	843,630
(-) Cash				**228,210**	300,722
(=) Net Debt				**683,064**	542,908
Net Debt/ Adjusted EBITDA				**2.38x**	1.93x
Net Debt/NAV				**25.3%**	19.0%

[1] For calculation of the average cost of Constitutional Funds, we consider a discount of 15% regarding the performance bonus applicable to these operations,

2Q13 DEBT PROFILE



Nominal average interest rate in R$: 7.19% p.a.

Nominal average Interest rate in US$: 4.18% p.a.

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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,

Except where stated otherwise, the financial and operating data are presented on a consolidated basis, in accordance with Brazilian Corporate Law, and in thousands of Brazilian Real, 2Q12 and 2Q13 refer to the cumulative three-month periods from April through July of the years 2012 and 2013, respectively.