1Q10 Results Presentation

May 13th, 2010

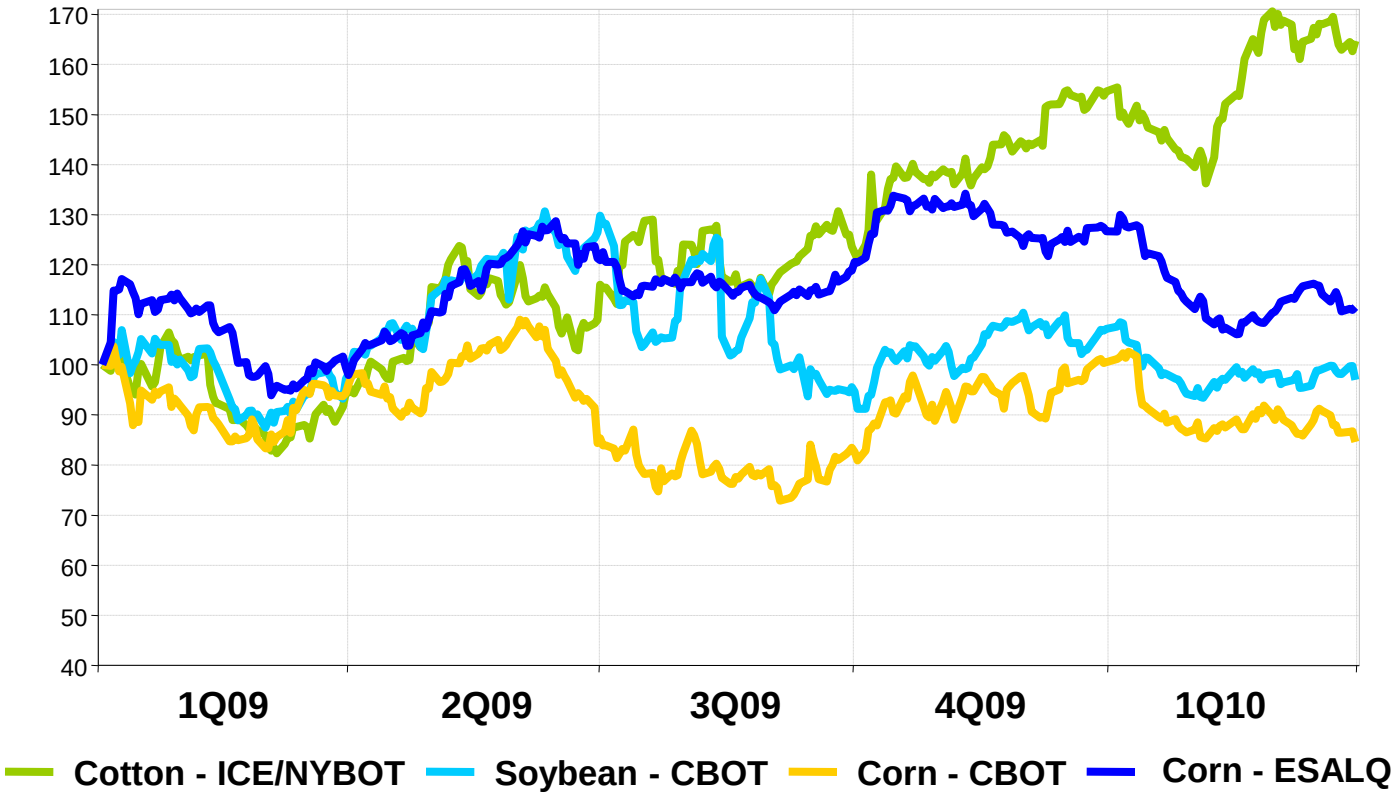
Agenda

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



Commodities Prices Variation

From January 2009 to March 2010 (1st Contract)



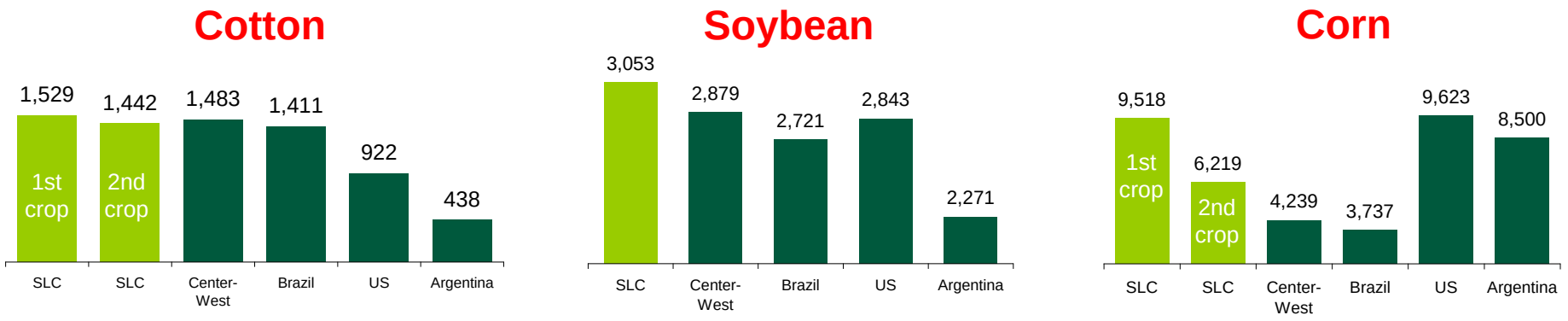
Source: CMA (01/02/2009 = 100)

Operating Information
2009/10 Estimated Yields

Yields (kg/ha)	Achieved 2008/09	Estimated[(1)] 2009/10	Δ%	Achieved[(1)] 2009/10	% harvested[(2)]
Cotton lint 1st crop	1,514	1,664	10	-	-
Cotton lint 2nd crop	1,648	1,429	-13	-	-
Ultra Narrow Cotton	0	1,473	n.m.	-	-
Soybean	2,800	3,100	11	3,077	60.9
Corn 1st crop	9,652	9,711	1	9,638	42.5
Corn 2nd crop	6,266	6,538	4	-	-

(1) Estimated yield for SLC Agrícola updated on 03/31/2010.
(2) Yiedl considering harvested area until 03/31/2010.

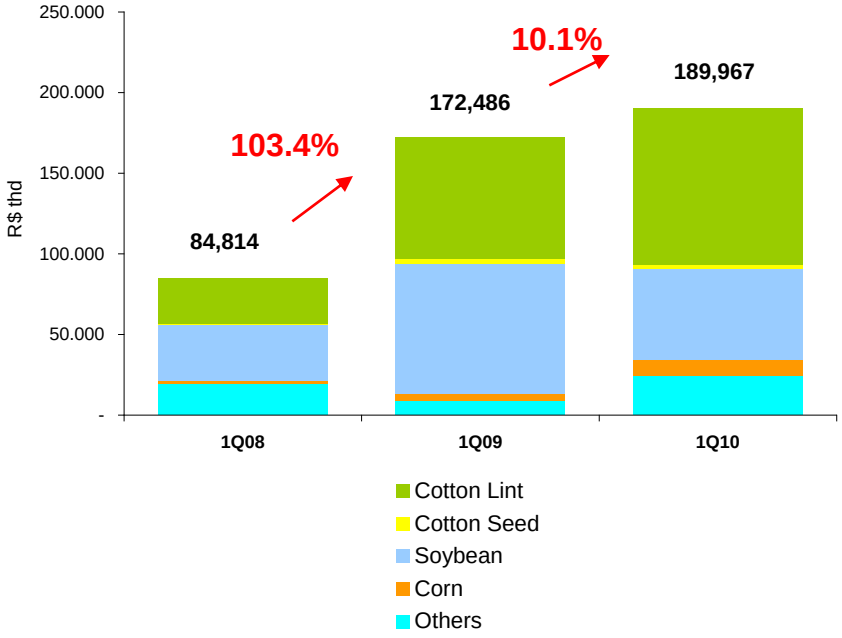
Yields Comparison – Five-year average ending 2009/10 (kg/ha)



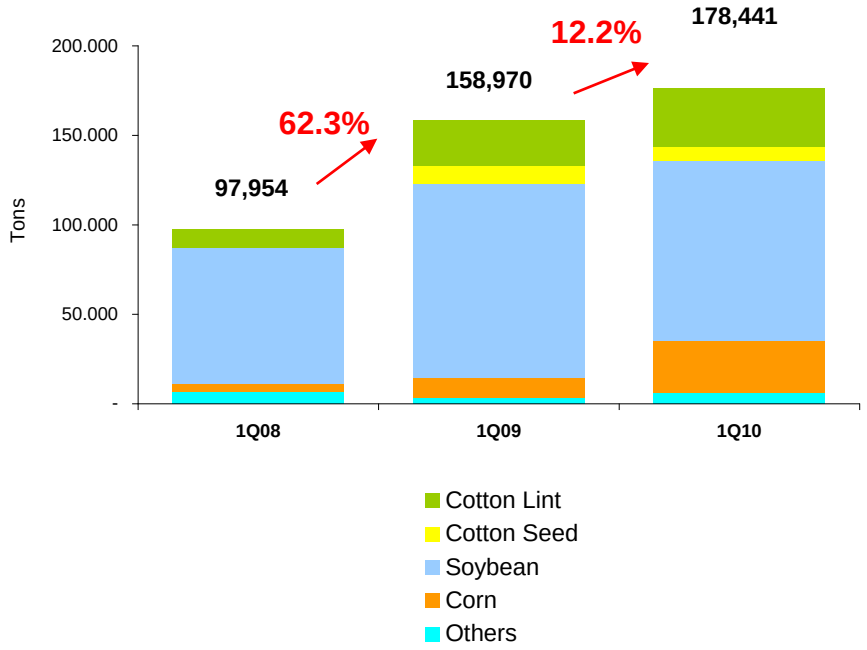
Source: SLC Agrícola (estimate). Brazil and Center-West (Conab May 10) . EUA and Argentina (USDA. May 10)

Gross Revenue and Volume Sold Growth

Gross Revenue



Volume Sold



Summary of Results

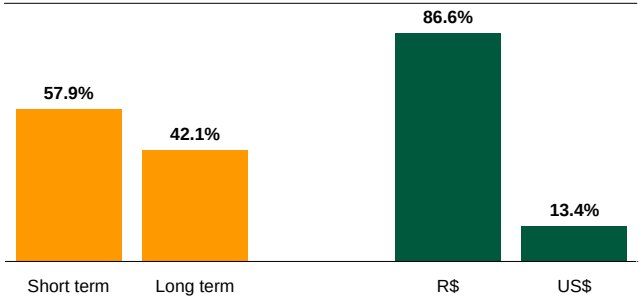
(R$ thd)	2008	2009	AH	1Q09	1Q10	AH
Net Revenue	**413,660**	**596,975**	**44.3%**	**164,706**	**179,851**	**9.2%**
(-)COGS	**(247,319)**	**(506,339)**	**104.7%**	**(89,630)**	**(139,687)**	**55.8%**
Gross Income	**166,341**	**90,636**	**-45.5%**	**75,076**	**40,164**	**-46.5%**
Gross Margin	40.2%	*15.2%*	*-25.0p.p.*	45.6%	22.3%	*-23.3p.p.*
Depreciation and amortization	31,644	55,308	74.8%	8,306	13,317	60.3%.
EBITDA	**115,363**	**71,783**	**-53.8%**	**66,980**	**36,249**	**-45.9%**
EBITDA Margin	**37.6%**	**12.0%**	**-25.6p.p.**	***40.7%***	***20.2%***	***-20.5p.p.***
Operating income	60,452	10,770	-82.2%	41,231	35,887	-13.0%
Operating margin	*14.6%*	*1.8%*	*-12.8p.p.*	*25.0%*	*20.0%*	*-5p.p.*
Net income	44,611	11,233	-74.8%	28,226	24,939	-11.6%
Net margin	10.8%	*1.9%*	*-8.9p.p.*	17.1%	13.9%	*-3.2p.p.*
Net Debt	**167,481**	**318,400**	**90.1%**	**153,058**	**360,515**	**135.5%**

Net Debt

(R$ thd)	Currency	% y.y.	4Q09	1Q10	AH	AV
Constitutional Funds [1]	R$	7.46%	159,977	215,058	37.9%	39.5%
Rural Credit	R$	6.75%	126,577	140,730	11.2%	25.9%
BNDES	R$	7.35%	35,499	42,594	20.0%	7.8%
Working Capital	R$	11.72%	47,263	48,576	2.8%	8.9%
Rural Savings	R$	7.10%	23,563	23,943	1.6%	4.4%
			388,879	**470,901**	**21.1%**	**86.6%**
IFC	US$	2.40%	70,628	72,180	2.2%	13.3%
BNDES	US$	6.68%	1,144	975	-14.8%	0.2%
			71,772	**73,155**	**1.9%**	**13.4%**
Total Debt			**460,651**	**544,056**	**18.1%**	**100.0%**
(-) Cash			**142,251**	**183,541**	**29.0%**	
(=) Net Debt			**318,400**	**360,515**	**13.2%**	

[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.

1Q10 Debt Profile (%)

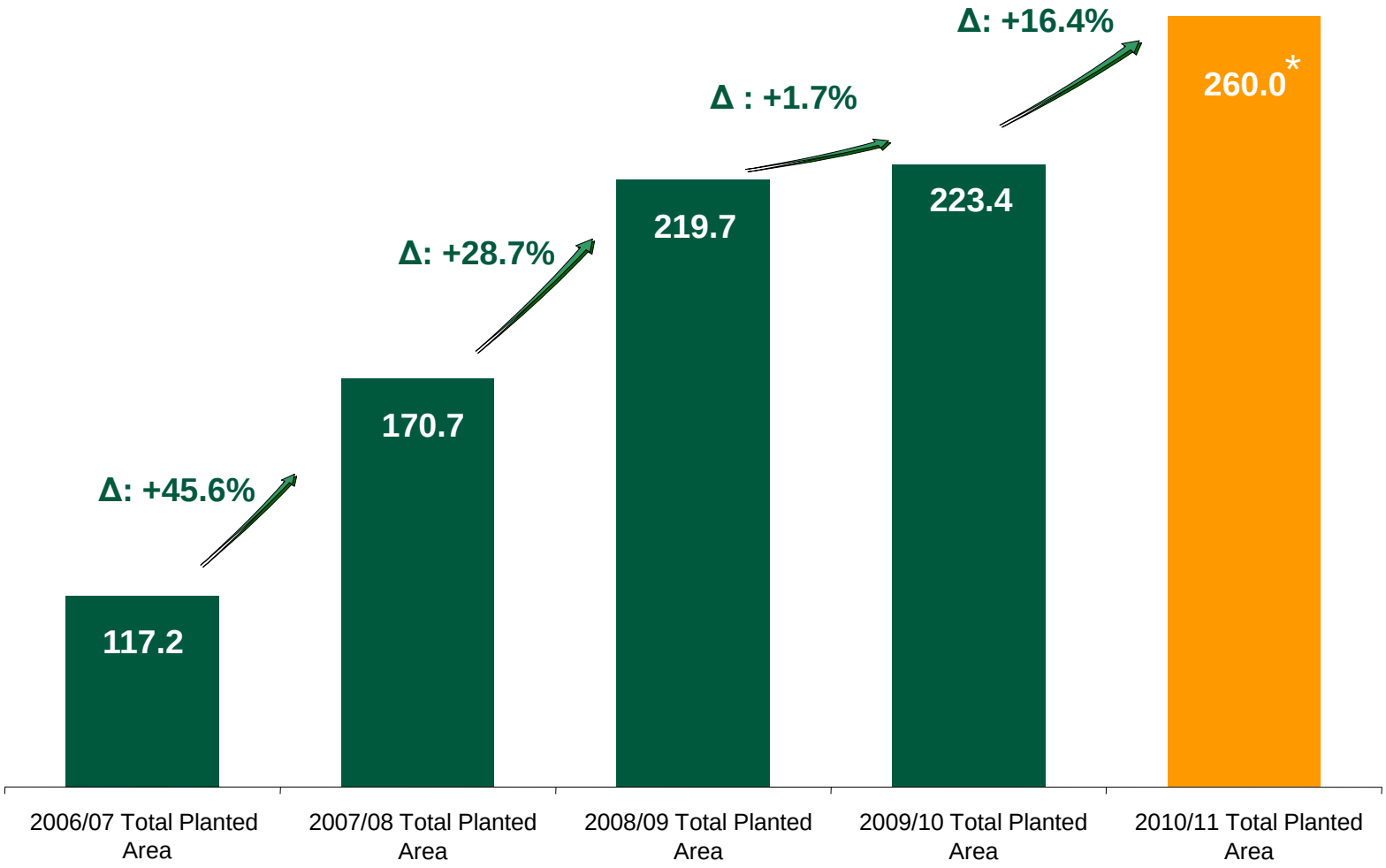


Nominal average interest rate in R$: 7.66% p.a.

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

Average duration: 760 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. 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.