SLC Agrícola

1Q11 Results Presentation

May 17th, 2011

Agenda



Market Overview

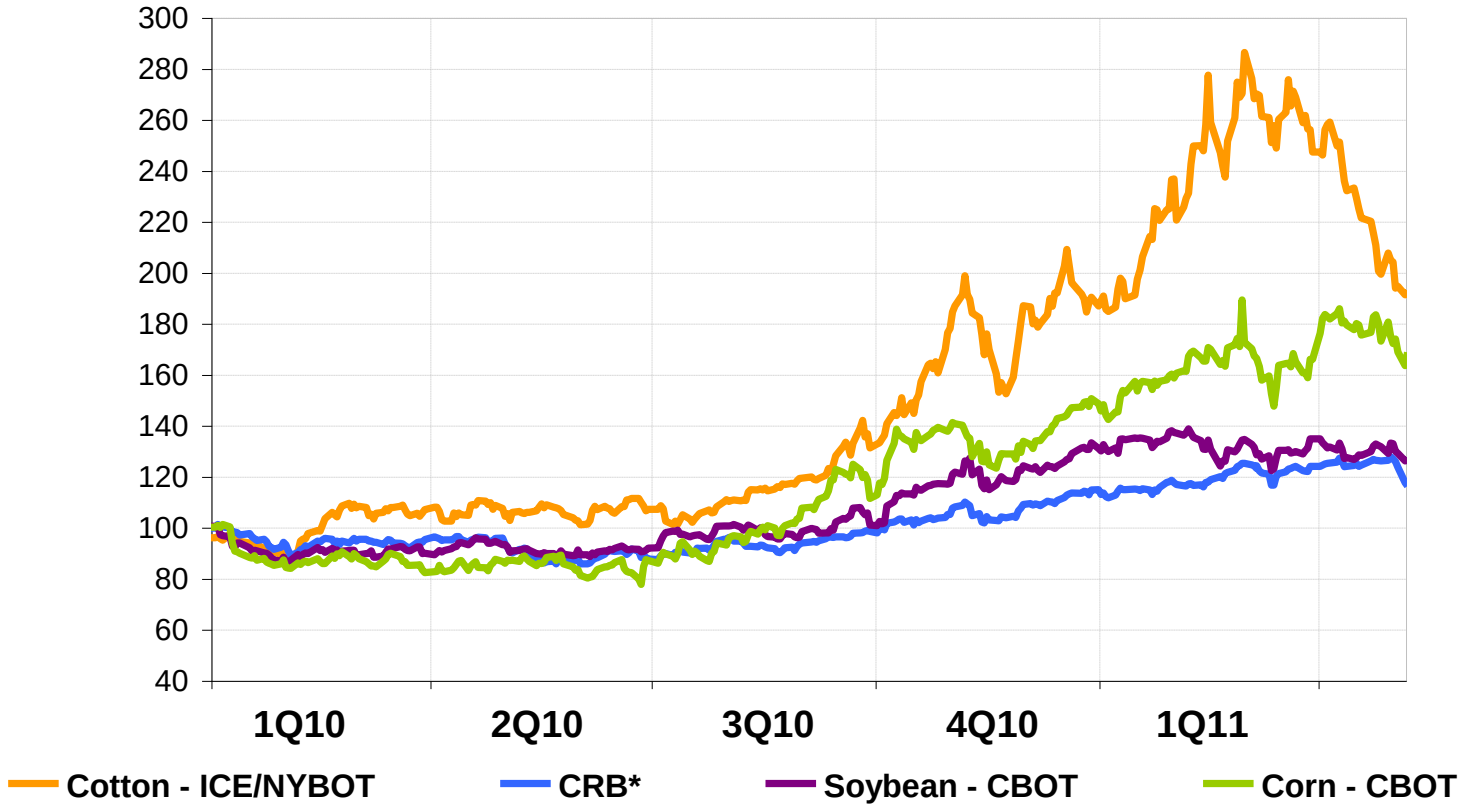
Operating Information

Financial Performance

SLC Agrícola

Commodities Prices Variation

From January 2010 to may 2011 (1st Contract)



Source: CMA (01/04/2010 = 100)
Up to 05/09/2010.

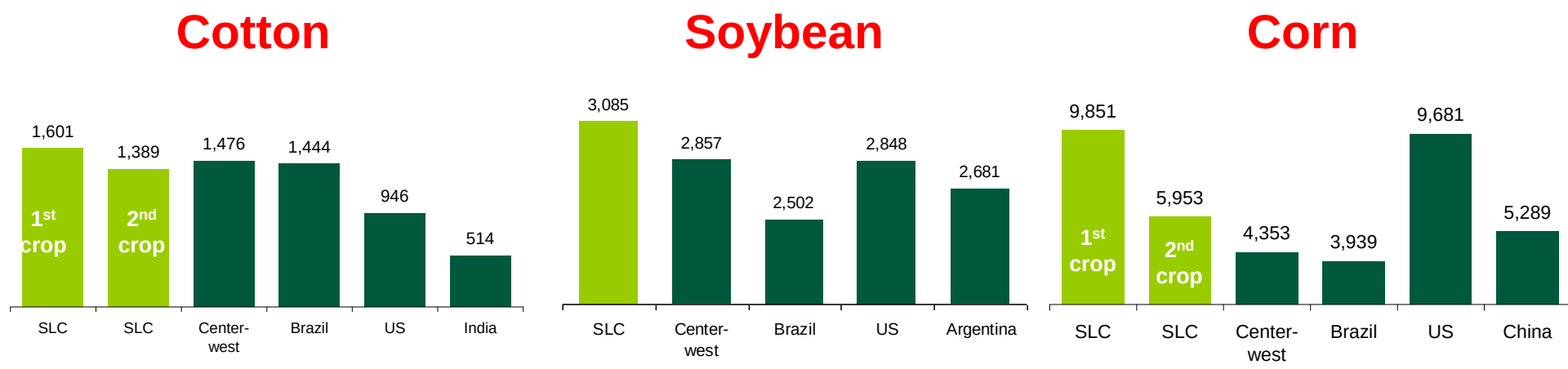
*Commodity Research Bureau

Operating Information
2010/11 Estimated Yields

Yield (kg/ha)	Obtained 2009/10	Estimated 2010/11(1)	Δ%
Cotton lint 1st crop	1,619	1,647	1.7
Cotton lint 2nd crop	1,456	1,337	-8.1
Soybean	2,946	3,240	10.0
Corn 1st crop	10,134	10,740	6.0
Corn 2nd crop	5,740	6,207	8.1

(1) Current Yield Estimate for SLC Agrícola

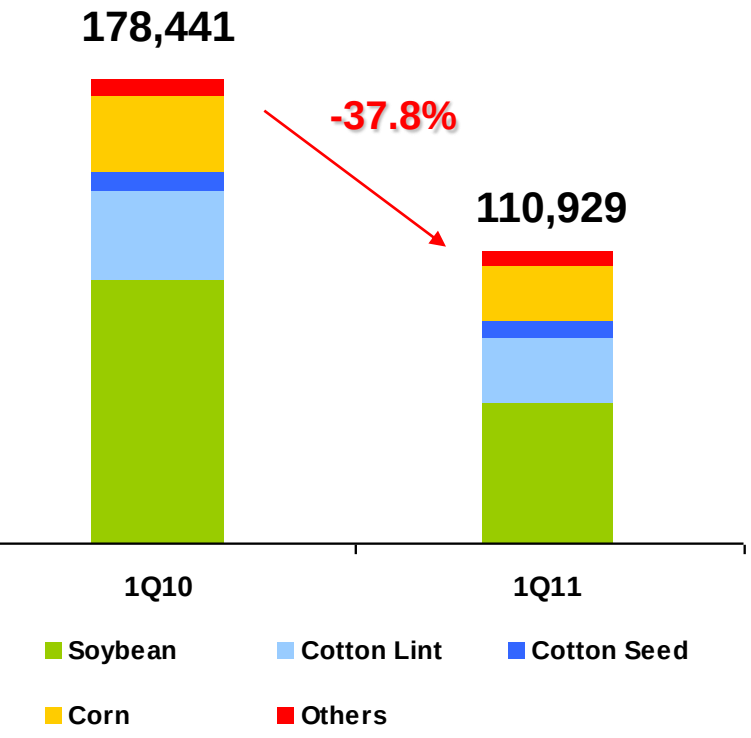
Yields Comparison – Five-year average ending 2010/11(kg/ha)



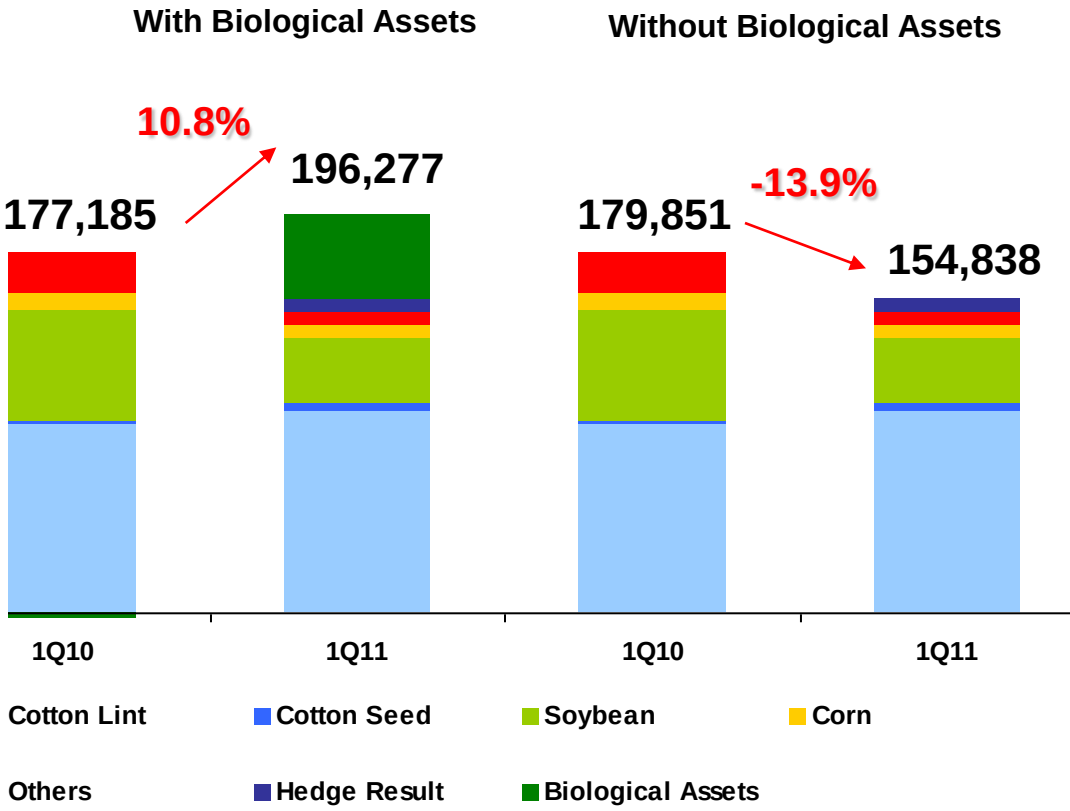
Source: SLC Agrícola (estimate). Brazil and Center-West (Conab mayl/11) . USA, Argentina, India and China (USDA. april/11)

Volume Sold and Net Revenue

Volume Sold



Net Revenue



Summary of Results

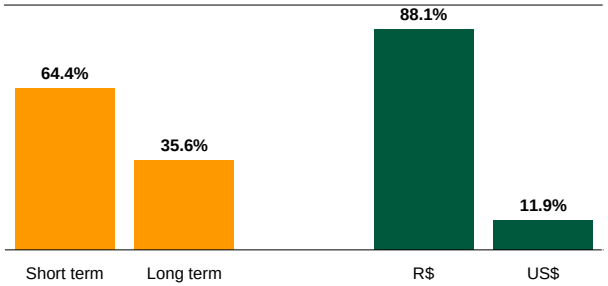
(R$ thd)	2009	2010	AH	1Q10	1Q11	AH
Net Revenue	**587,960**	**888,713**	**51.2%**	**177,185**	**196,277**	**10.8%**
(-)COGS	**(502,345)**	**(669,009)**	**33.2%**	**(176,091)**	**(121,541)**	**-31.0%**
Gross Income	**85,615**	**219,704**	**156.6%**	**1,094**	**74,736**	**n.m.**
Gross Margin	*14.6%*	*24.7%*	*10.1p.p.*	*0.6%*	*38.1%*	*37.5 p.p.*
Depreciation and amortization	58,210	78,296	34.5%	13,789	9,465	-31.4%
EBITDA	**69,664**	**204,339**	**193.3%**	**(2,028)**	**61,597**	**n.m.**
EBITDA Margin	***11.8%***	***23.0%***	***11.2 p.p.***	***-1.1%***	***31.4%***	***32.5 p.p.***
Net Financial Result	(3,880)	(42,151)	986.4%	13,399	(17,935)	n.m.
Operating income	7,574	83,892	n.m.	(2,418)	34,197	n.m.
Operating margin	*1.3%*	*9.4%*	*8.1 p.p.*	*-1.4%*	*17.4%*	*18.8p.p.*
Net income	9,124	58,613	542.3%	(342)	22,373	n.m.
Net margin	*1.6%*	*6.6%*	*5.0p.p.*	*-0.2%*	*11.4%*	*11.6 p.p.*
Net Debt	**318,400**	**339,374**	**6.6%**	**339,374**	**324,221**	**-4.5%**

Net Debt

(R$ thd)	Currency	%y.y.	4Q10	1Q11	AH	AV
Constitutional Funds [1]	R$	7.29%	190,251	272,126	43.0%	51.9%
Rural Credit	R$	6.75%	125,852	131,444	4.4%	25.1%
BNDES	R$	6.28%	47,186	48,299	2.4%	9.2%
Working Capital	R$	11.70%	17,576	10,042	-42.9%	1.9%
		7.12%	**380,865**	**461,912**	**21.3%**	**88.1%**
IFC	US$	3.95%	67,971	61,560	-9.4%	11.7%
BNDES	US$	6.83%	757	562	-25.8%	0.1%
		2.49%	**68,728**	**62,122**	**-9.6%**	**11.9%**
Total Debt		**6.57%**	**449,593**	**524,033**	**16.6%**	**100.0%**
(-) Cash			**110,219**	**199,812**	**81.3%**	
(=) Net Debt			**339,374**	**324,221**	**-4.5%**	
Net Debt/EBITDA			**1.7**	**1.2**		

[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.

1Q11 Debt Profile (%)



Nominal average interest rate in R$: 7.12% p.a.

Nominal average interest rate in US$: 4.49% p.a.

Average duration: 660 days

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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. 1Q10 and 1Q11 refer to the cumulative three-month periods from January through March of the years 2010 and 2011, respectively.