1Q09 Results Presentation

May 14, 2009

Agenda

Highlights

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SLCE3 Performance

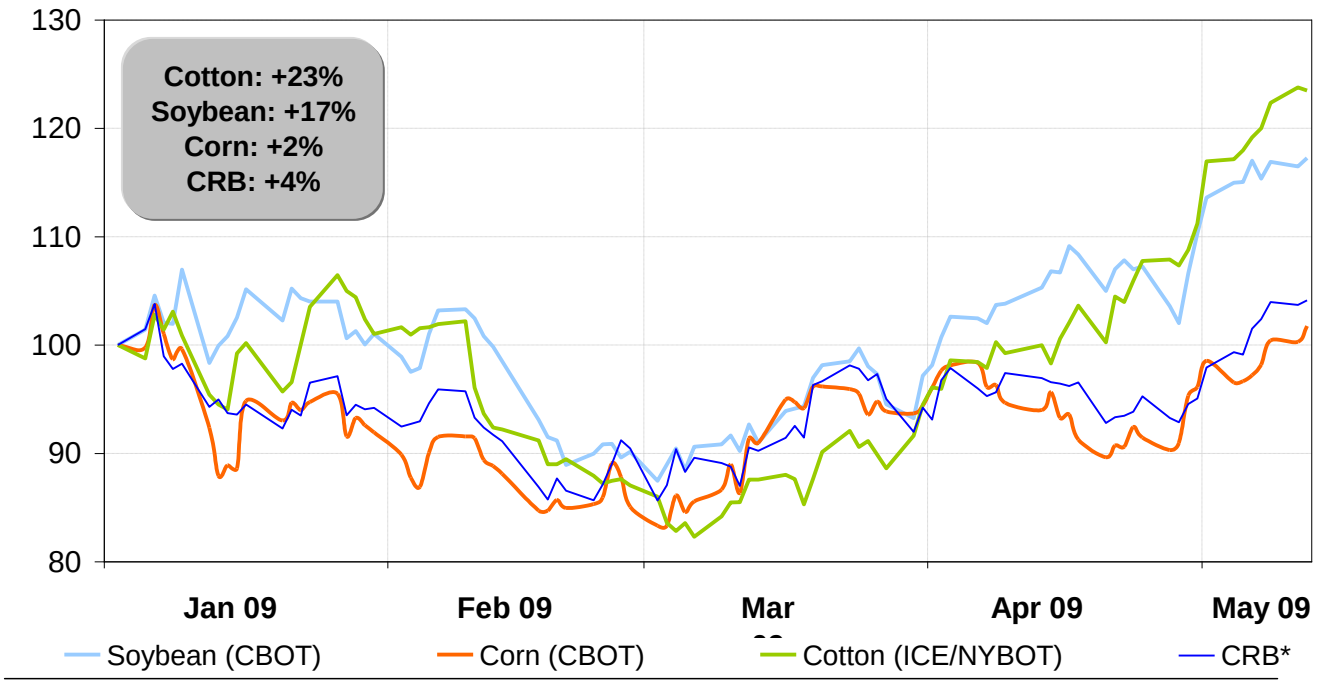
1Q09 Highlights

- Net revenue of **R$ 164.7 million**, up 106.8% compared with 1Q08;
- Growth of 46.9% in EBITDA to **R$ 67.0 million**, with EBITDA Margin of **40,7%,** compared with 1Q08;
- Net income of **R$ 28.2 million**; and
- Funding operations of **R$ 61.9 million** linked to rural working capital and investment.

Market Overview
Commodity Prices

Commodities Prices Variation

Janeiro 31, 2009 to May 12, 2009 (1st Contract)



Source: CMA (01/02/2009 = 100)
*Commodity Research Bureau

Strong Chinese demand

South America climate concerns

US Weather Market

Economics improvement

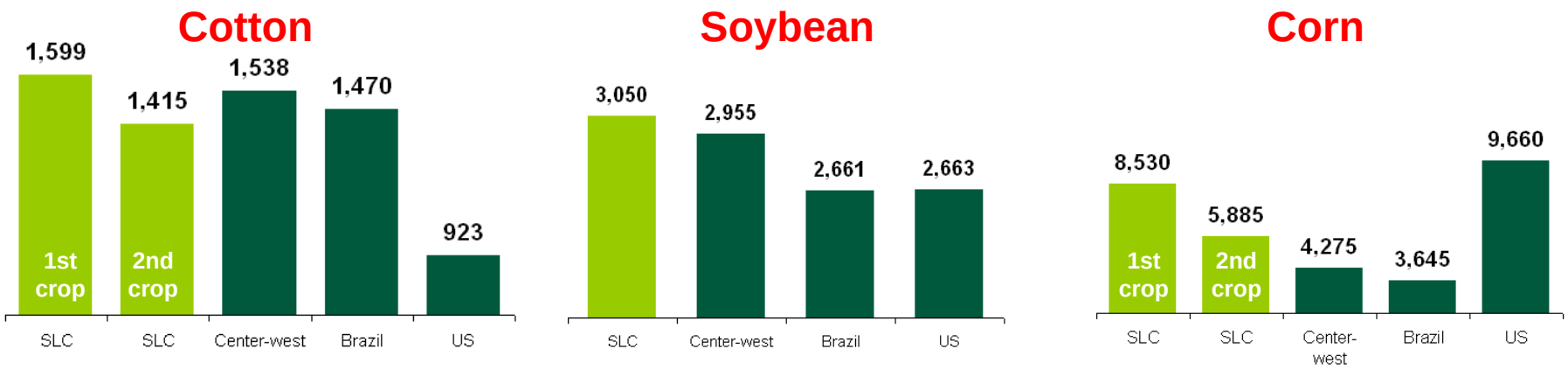
Operating Information
2008/09 Estimated Yields

Yields (kg/ha)	2007/08	Estimated[1] 2008/09	Δ%	Achieved 2008/09[2]	% harvested[2]
Cotton lint 1st crop	1,555	1,599	2.8%	-	-
Cotton lint 2nd crop	1,221	1,415	15.9%	-	-
Soybean	3,155	3,050	-3.3%	3,174	51.9
Corn 1st crop	8,743	8,530	-2.4%	8,700	0.4
Corn 2nd crop	5,991	5,885	-1.8%	-	-

(1) SLC Agrícola yields estimated till 03/31/2009.

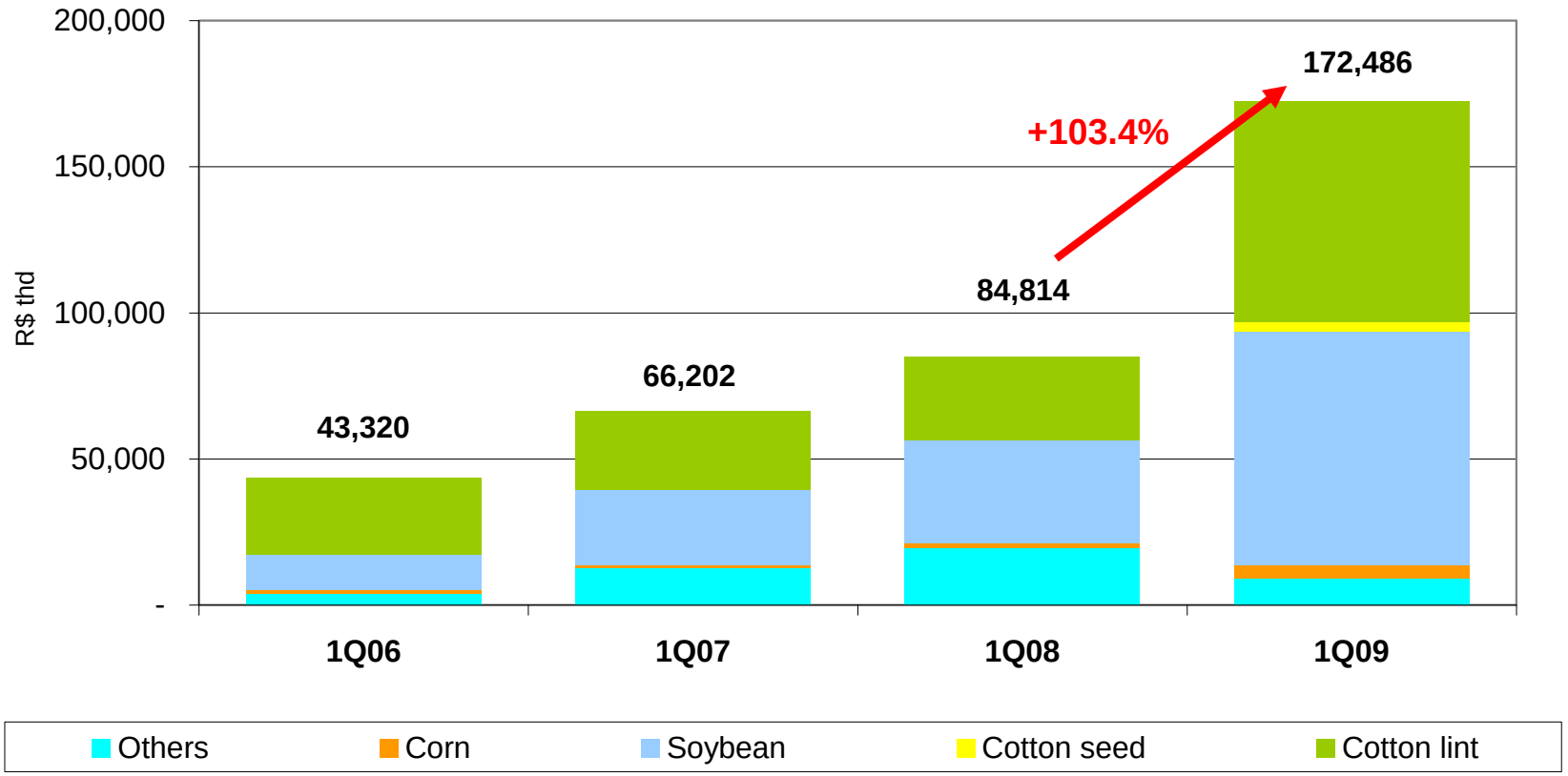
(2) Yields considering harvested area till 03/31/2009.

Yield Comparison 2008/09 (kg/ha)



Source: SLC Agrícola (estimates), Brazil and Center-west (Conab, May 09) and US (USDA, May, 09)

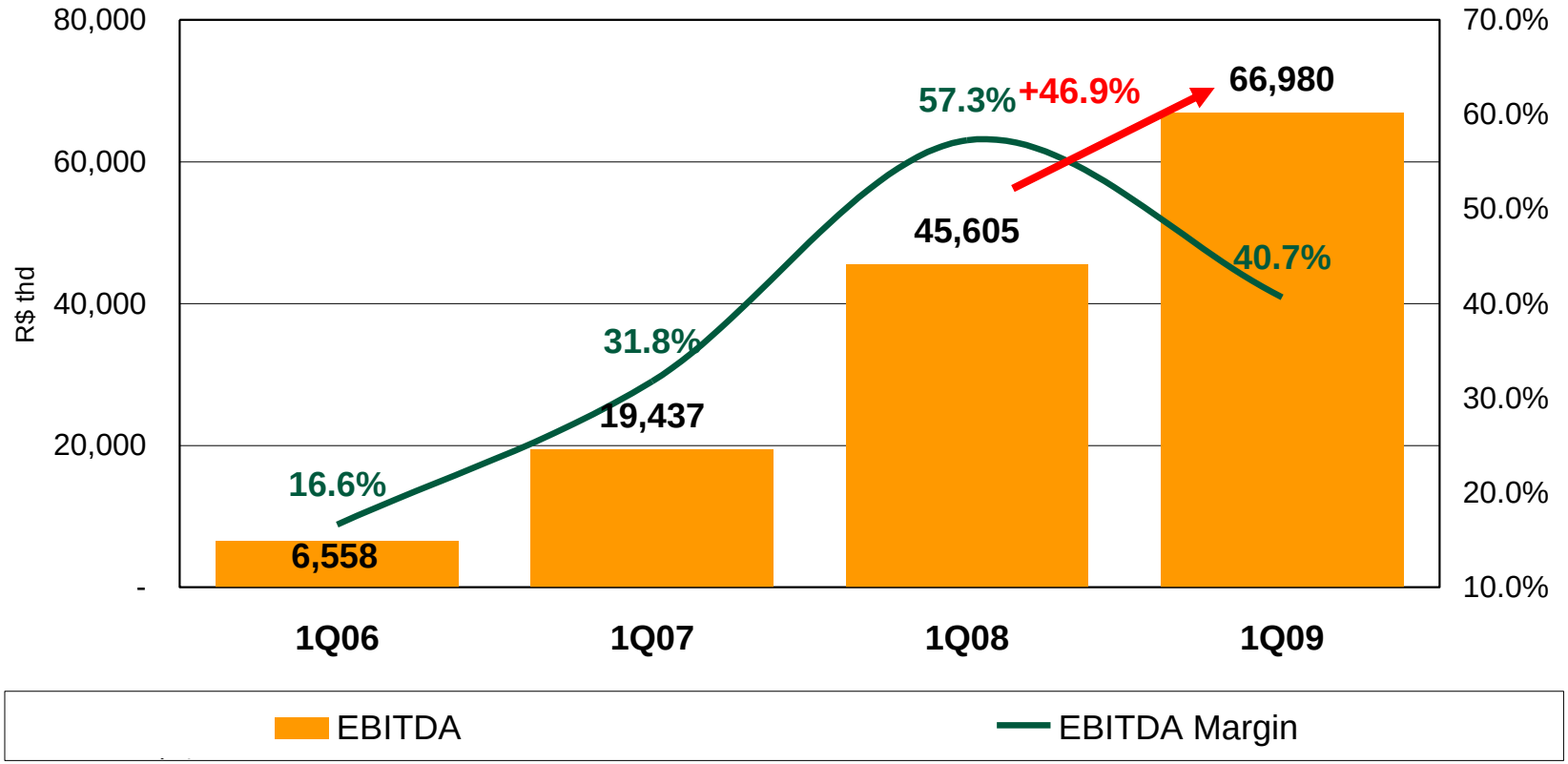
Gross Revenues Strong Growth



Financial Summary

(R$ thd)	1Q08	1Q09	AH
Net revenue	**79,657**	**164,706**	**106.8%**
(-) Cost of goods sold	**(40,602)**	**(89,630)**	**120.8%**
Gross income	**39,055**	**75,076**	**92.2%**
Gross margin	*49.0%*	*45.6%*	*-3.4p.p.*
Selling expenses	(3,443)	(9,114)	164.7%
General and administrative expenses	(4,165)	(6,511)	56.3%
Board and directors payment	(884)	(1,431)	61.9%
Other operating income	10,612	654	n.m.
Depreciation and amortization	4,430	8,306	87.5%
EBITDA	**45,605**	**66,980**	**46.9%**
EBITDA margin	**57.3%**	**40.7%**	***-16.6p.p.***
Operating income	45,234	41,231	-8.8%
Operating margin	*56.8%*	*25.0%*	*-31.8p.p.*
Net income (loss)	31,092	28,226	-9.2%
Net margin	*39.0%*	*17.1%*	*-21.9p.p.*
Net Debt	**11,466**	**153,058**	**1234.9%**

EBITDA and Margin

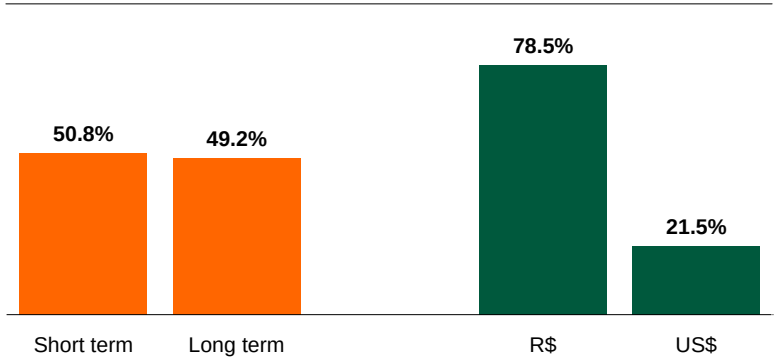


Net Debt

(R$ thd)	Currency	% p.a.	4Q08	1Q09	AH	AV
Constitutional Funds[1]	R$	7.35%	212,390	271,162	27.8%	61.0%
Rural Credit	R$	6.75%	39,372	40,226	2.2%	9.1%
BNDES	R$	9.31%	38,969	37,281	-4.3%	8.4%
		7.49%	**290,731**	**348,669**	**19.9%**	**78.5%**
IFC	US$	3.47%	95,288	93,873	-1.5%	21.1%
ACC	US$	-	4,697	-	n.m.	n.m.
BNDES	US$	7.92%	1,972	1,716	-13.0%	0.4%
		3.54%	**101,957**	**95,589**	**-6.2%**	**21.5%**
Total Debt			**392,688**	**444,258**	**13.1%**	
(-) Cash			**225,207**	**291,200**	**29.3%**	
(=) Net Debt			**167,481**	**153,058**	**-8.6%**	

[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.

1Q09 Debt Profile (%)

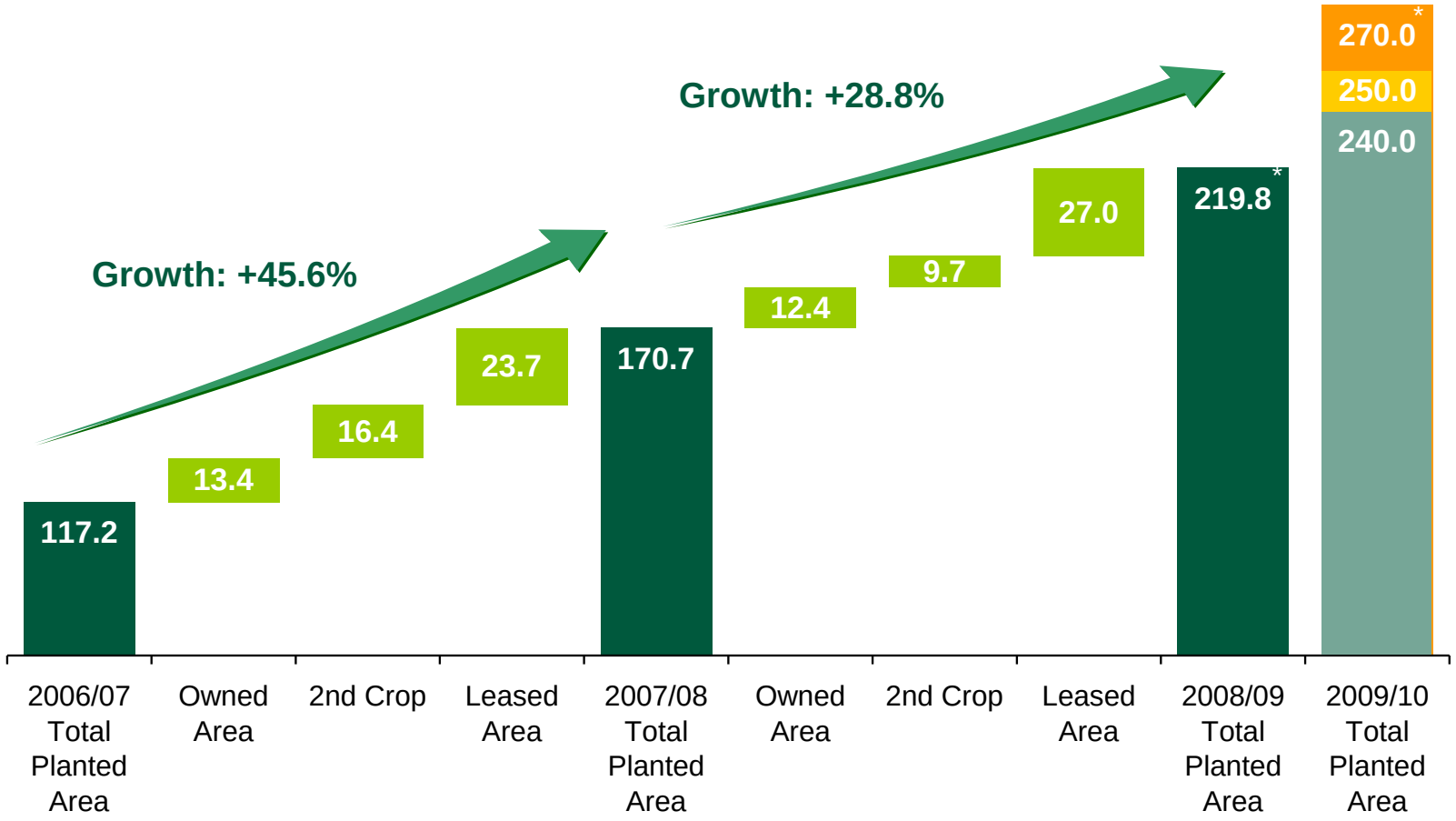


Nominal average interest rate in R$: 7.5% a.a.

Nominal average interest rate in US$: 3.5% a.a.

Average duration: 1,235 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. 1Q08 and 1Q09 refer to the cumulative three-month periods from January through March of the years 2008 and 2009, respectively, and 2007 and 2008 refer to the cumulative twelve-month periods from January through December of the years 2007 and 2008, respectively.