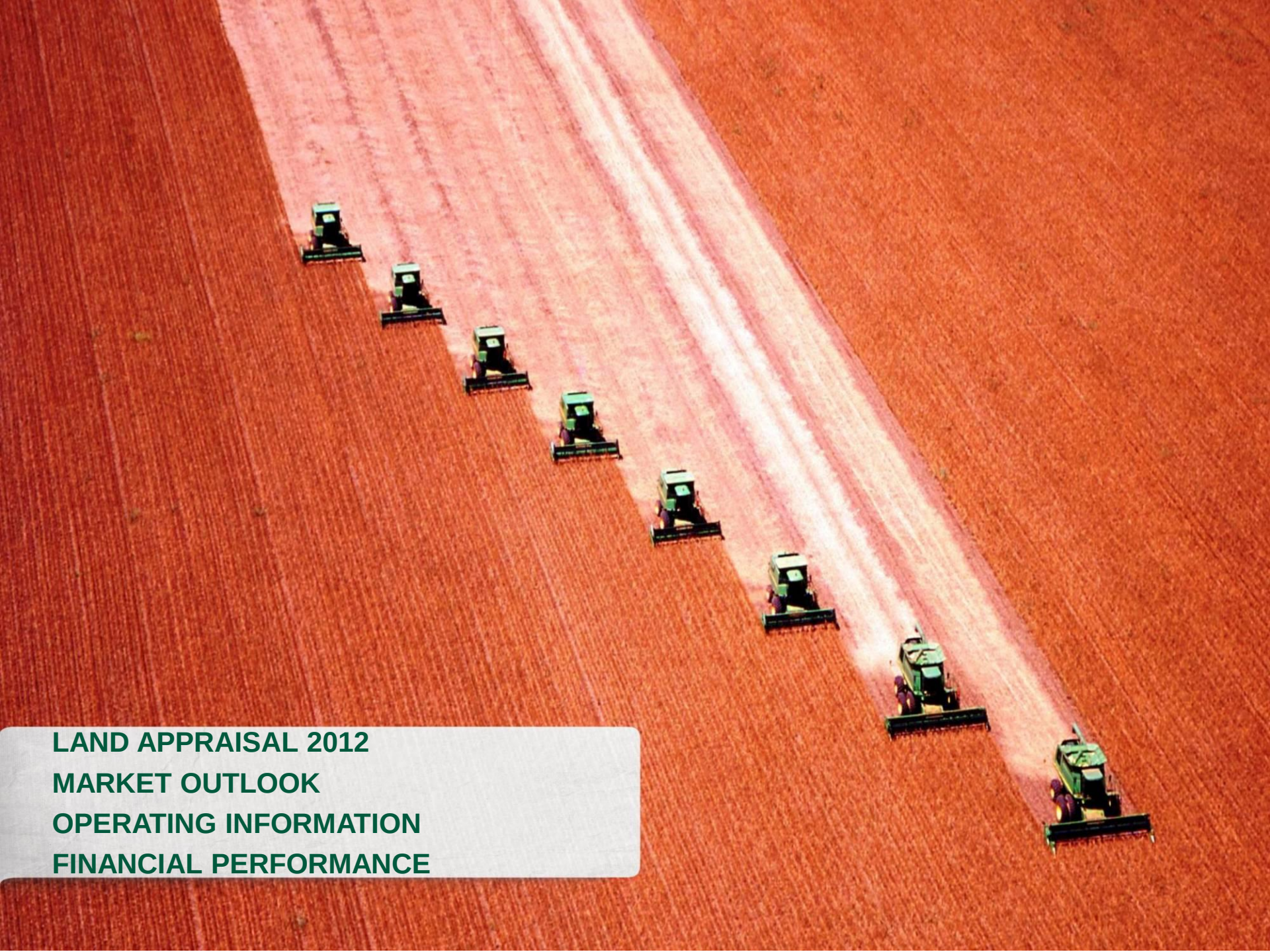
August 09, 2012

2Q12 RESULTS PRESENTATION



SLC Agrícola



LAND APPRAISAL 2012
MARKET OUTLOOK
OPERATING INFORMATION
FINANCIAL PERFORMANCE

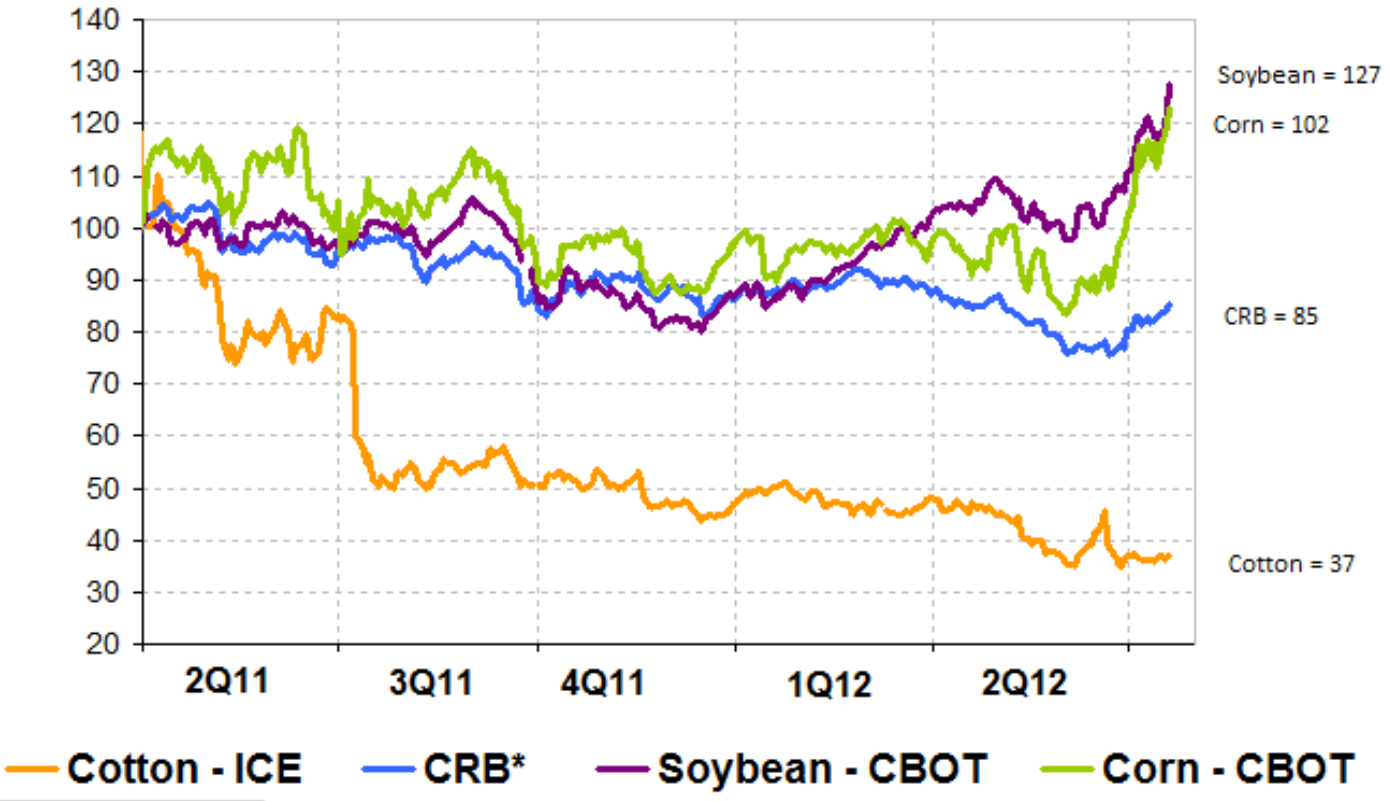
LAND APPRAISAL 2012

Valued Farms	Deloitte Appraisal 2011 Total area appraised (ha)	R$ mil	R$/ha	Deloitte Appraisal 2012 Total area appraised (ha)	R$ mil	R$/ha	R$/ha Variation (%)	R$ Variation
Pamplona Farm	17,094	179,570	10,505	17,385	215,630	12,403	18.1%	36,060
Planalto Farm	17,437	273,920	15,709	17,437	322,340	18,486	17.7%	48,420
Planorte Farm	23,793	219,290	9,217	23,793	255,020	10,718	16.3%	35,730
Paiaguás Farm	22,878	244,500	10,687	22,878	290,580	12,701	18.8%	46,080
Parnaíba Farm	33,734	222,570	6,598	33,734	262,140	7,771	17.8%	39,570
Palmares Farm	16,948	83,990	4,956	16,948	102,260	6,034	21.7%	18,270
Parnaguá Farm	26,611	60,540	2,275	23,742	63,480	2,674	17.5%	2,940
Pejuçara Farm	3,379	35,070	10,378	3,379	41,600	12,310	18.6%	6,530
Planeste Farm	22,787	172,970	7,591	22,787	197,471	8,666	14.2%	24,501
Panorama Farm	12,983	146,710	11,301	12,983	167,470	12,899	14.1%	20,760
Piratini Farm	25,355	117,020	4,615	25,355	133,583	5,269	14.2%	16,563
Sub Total	**222,999**	**1,756,150**	**7,875**	**220,421**	**2,051,574**	**9,308**	**18.2%**	**295,424**
Paineira Farm				12,872	65,475	3,145		
Parceiro Farm				32,816	114,366	2,014		
Perdizes Farm				28,837	84,185	2,919		
Sub Total				**74,525**	**264,026**	**3,543**		
Total	**222,999**	**1,756,150**	**7,875**	**294,946**	**2,315,600**	**7,851**		**559,450**

NOTE 1: The 13,600 hectares acquired in October 2009 (and which in the “land portfolio” table of the press releases are added to the areas of Paiaguás and Parnaíba Farms, in the proportion of 8,000 ha and 5,600 ha, respectively) exclusively dedicated to the composition of legal reserve, were not contemplated in the appraisal.

Commodities Prices Variation

From April 2011 to July 2012 (1st Contract)



Source: CMA (03/29/2011 = 100)
Up to 07/19/2012.

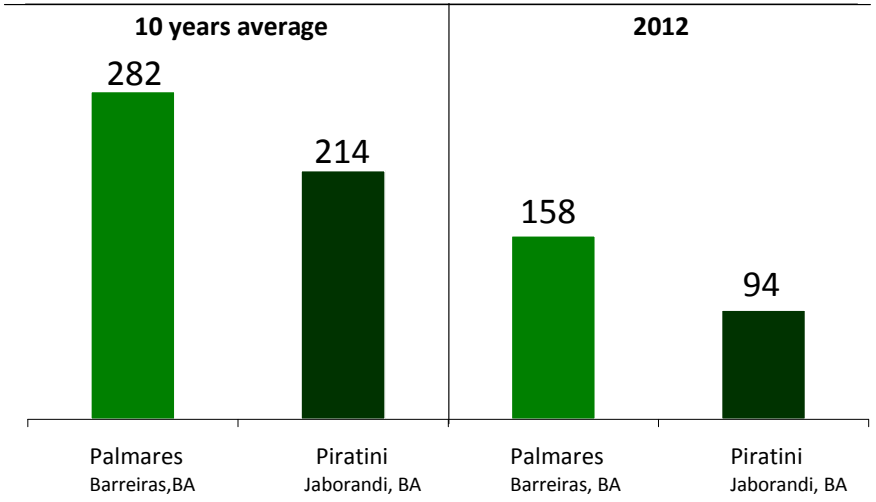
*Commodity Research Bureau

OPERATING INFORMATION

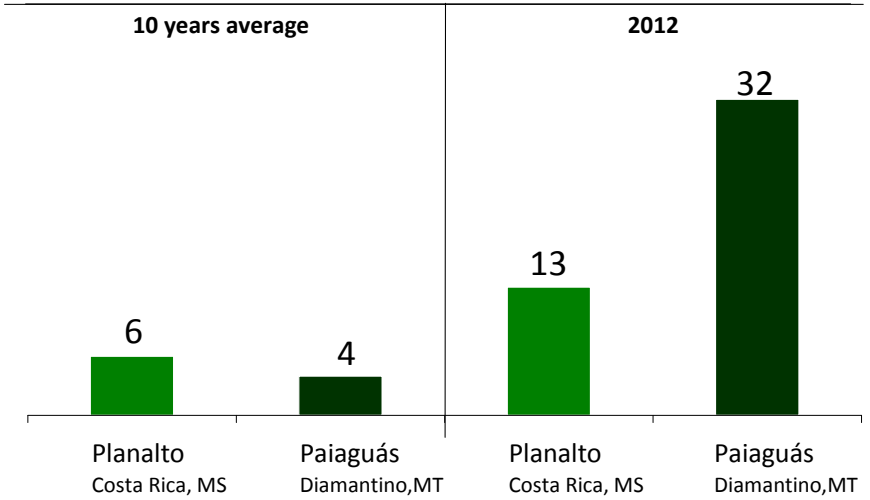
Yield (kg/ha)	Initially estimated 2011/12	Estimated 2011/12[(1)]	AH
Cotton lint 1st crop	1,679	1,560	-7.1
Cotton lint 2nd crop	1,361	1,506	10.7
Cotton Seeds	2,158	1,990	-7.8
Soybean	3,297	3,130	-5.1
Corn 1st crop	10,209	9,432	-7.6
Corn 2nd crop	5,932	6,332	6.7

(1) 06/30/2012

Rainfall Index (mm) - Feb/Mar

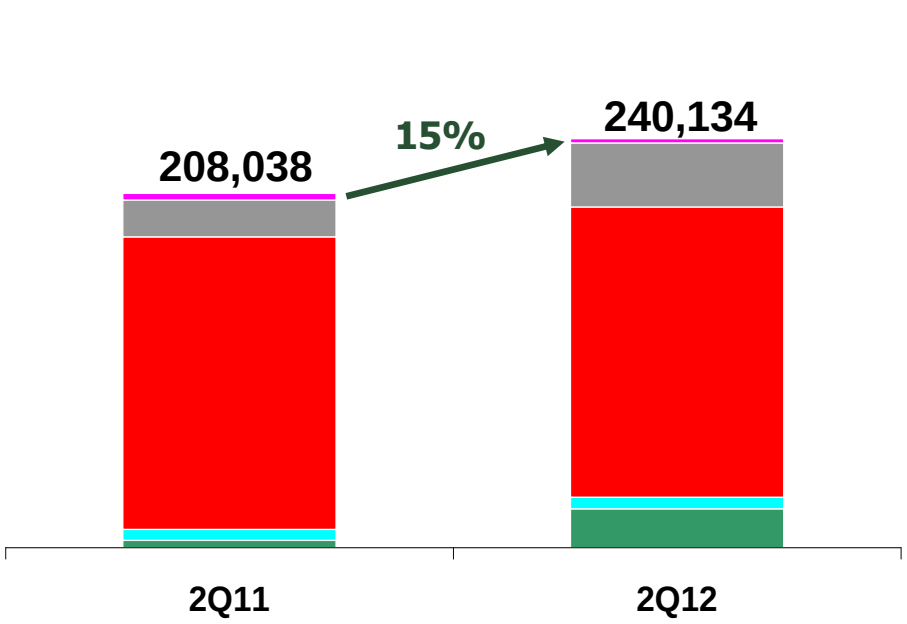


Rainfall Index (mm) - June

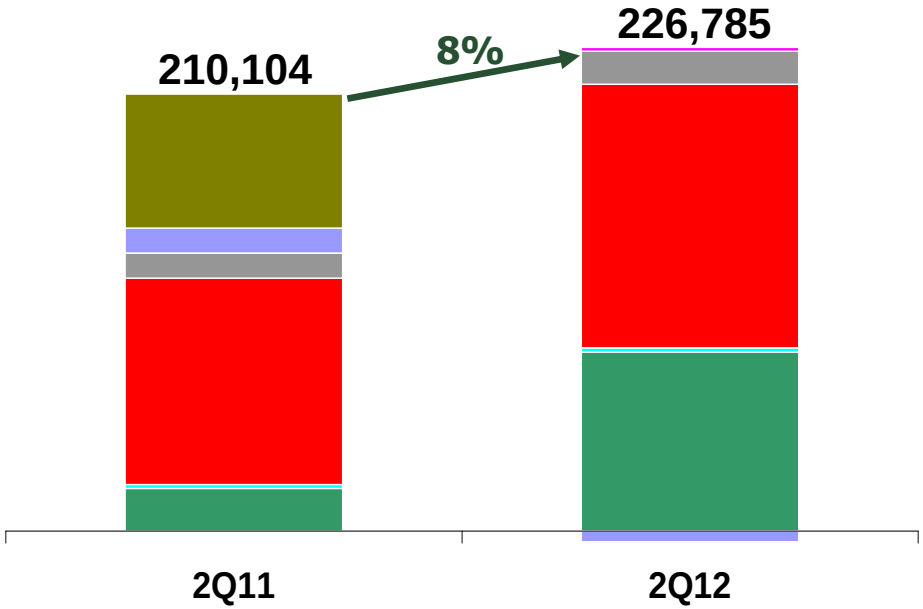


VOLUME SOLD AND NET REVENUE

VOLUME SOLD (ton)



NET REVENUE (R$ thd)



Cotton lint
Cotton seed
Soybean
Corn
Others
Hedge income
Biological Assets

SUMMARY OF RESULTS

(R$ thd)	1S11	1S12	AH	2Q11	2Q12	AH
Net Revenue	**406,381**	**551,599**	**35.7%**	**210,104**	**226,785**	**7.9%**
(-) COGS	**(257,417)**	**(444,025)**	**72.5%**	**(135,876)**	**(223,180)**	**64.3%**
Gross Income	**148,964**	**107,574**	**-27.8%**	**74,228**	**3,605**	**-95.1%**
Gross Margin	*36.7%*	*19.5%*	*-17.2p.p*	*35.3%*	*1.6%*	*-33.7p.p*
Depreciation and amortization	25,113	44,293	76.4%	15,648	23,158	48.0%
Adjusted EBITDA	**101,778**	**155,765**	**53.0%**	**38,697**	**62,836**	**62.4%**
Adjusted EBITDA Margin	***33.9%***	***32.3%***	***-1.6p.p***	***26.6%***	***27.6%***	***1.0p.p***
Net Financial Result	(6,416)	(58,569)	812.9%	11,519	(40,229)	-449.2%
Operating Income	98,534	(873)	-100.9%	64,337	(57,769)	-189.8%
Operating Margin	*24.2%*	*-0.2%*	*-24.4p.p*	*30.6%*	*-25.5%*	*-56.1p.p*
Net Income	64,380	(12,113)	-118.8%	42,007	(45,273)	-302.4%
Net Margin	*15.8%*	*-2.2%*	*-18.0p.p*	*10.6%*	*-20.0%*	*-40.0p.p*
Net Debt	**419,950**	**732,116**	**74.3%**	**419,950**	**732,116**	**74.3%**

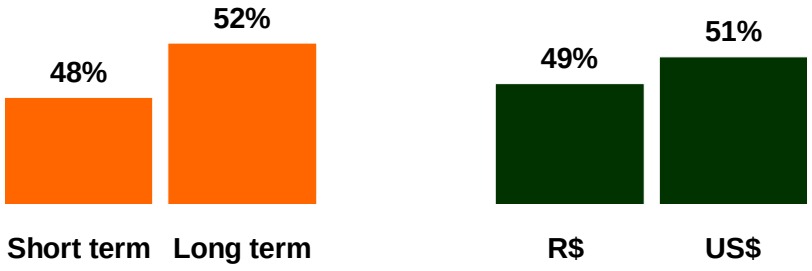
(1) Excluding non-cash effects from biological assets
(2) Over net revenue excluding non-cash effects from biological assets

NET DEBT

(R$ thousand)	Currency	% p.a.	1Q12	2Q12	AH	AV
Constitutional Funds [1]	R$	7.26%	221,135	246,683	11.55%	28.44%
Rural Credit	R$	6.75%	125,573	132,033	5.14%	15.22%
BNDES	R$	6.44%	46,752	44,598	-4.61%	5.14%
Working Capital	R$	0.00%	3,286	-	n.a.	0.00%
		7.02%	**396,745**	**423,314**	**6.70%**	**48.80%**
IFC/Trade Finance[2]	US$	3.57%	286,222	419,831	46.68%	48.40%
Financing Investments	US$	5.74%	-	23,993	100.00%	2.77%
BNDES	ECM[3]	6.70%	263	261	-0.76%	0.03%
ACC[4]	US$	1.93%	14.894	-	-100.00%	0.00%
		3.49%	**301,379**	**444,085**	**47.35%**	**51.20%**
Total Indebtedness		**5.50%**	**698,125**	**867,398**	**24.25%**	**100.00%**
(-) Cash			**217,727**	**135,280**	**-37.95%**	
(=) Net Debt			**480,398**	**732,116**	**52.44%**	
Adjusted EBITDA (12-months)			**321,620**	**345,759**		
Net Debt/ Adjusted EBITDA			**1.5x**	**2.1x**		
Net Debt/ NAV			**18.3%**	**27.9%**		

(1) For calculation of the average cost of Constitutional Funds, we consider a discount of 15% regarding the performance bonus applicable to these operations.
(2) The average FX rate for the Trade Finance loans was of R$/US$ 1.7442.
(3) Interest from BNDES's FX basket plus spread.

2Q12 DEBT PROFILE



Nominal average interest rate in R$: 7.02% p.a.

Nominal average Interest rate in US$: 3.49% p.a.

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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. 2Q11 and 2Q12 refer to the cumulative three-month periods from April through June of the years 2011 and 2012, respectively.