SLC Agrícola

1Q12 Results Presentation

May 04th, 2012

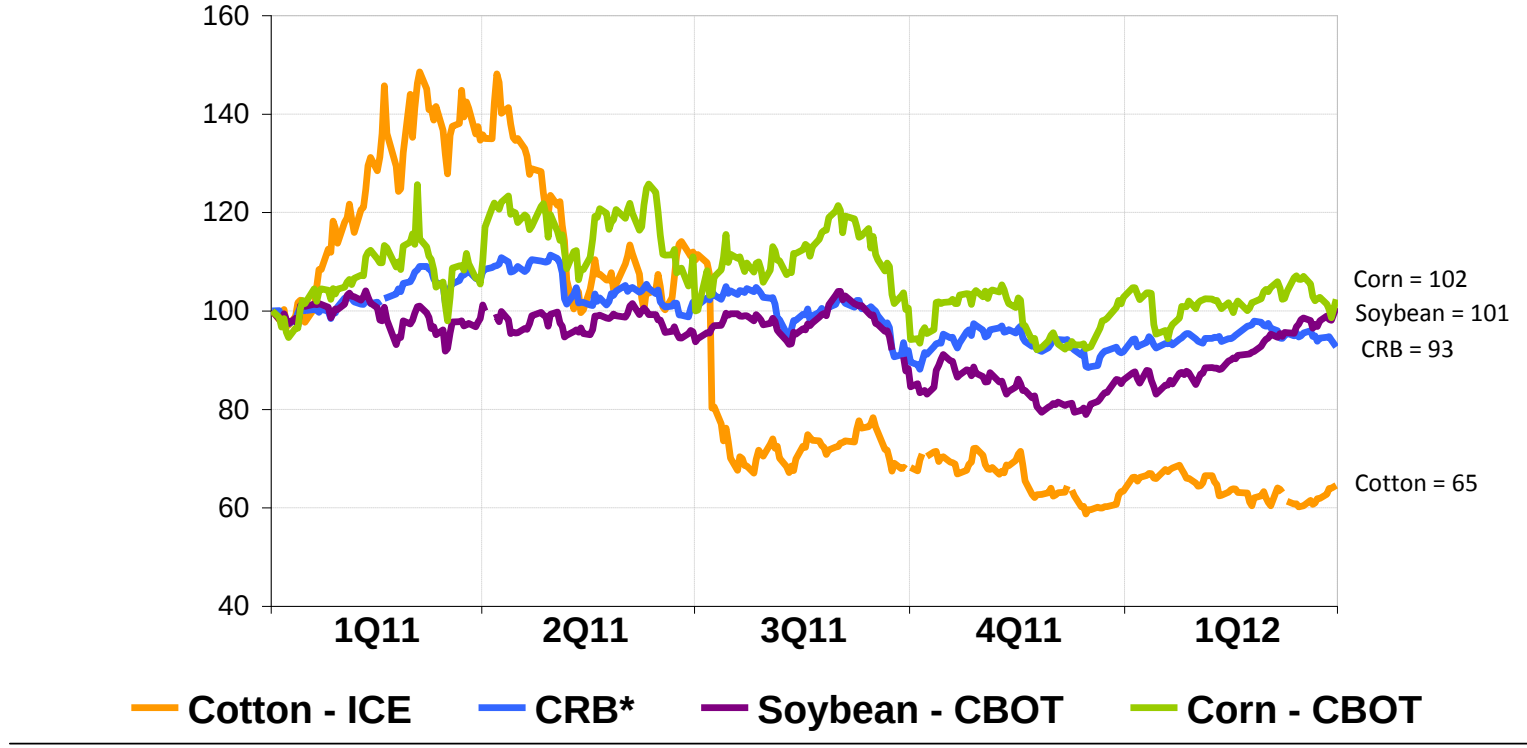


Agenda

- **Market Outlook**
- **Operating Information**
- **Financial Performance**

Commodities Prices Variation

From January 2011 to March 2012 (1st Contract)



Source: CMA (12/31/2010 = 100)
Up to 03/30/2012.

*Commodity Research Bureau

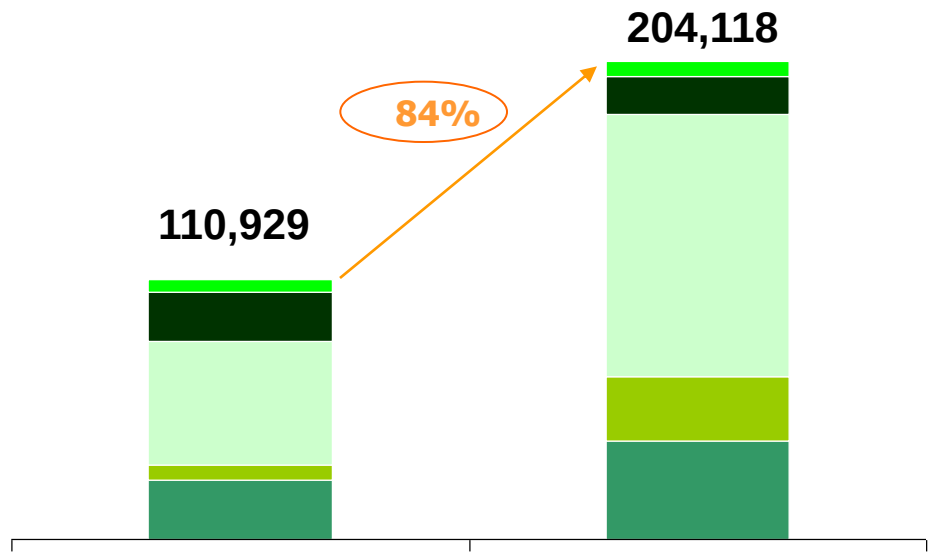
Operating Performance

Yield (kg/ha)	Initially estimated 2011/12	Estimated 2011/12[(1)]	AH
Cotton lint 1st crop	1,679	1,657	-1.3
Cotton lint 2nd crop	1,361	1,406	3.3
Cotton Seeds	2,158	2,137	-1.0
Soybean	3,297	3,200	-2.9
Corn 1st crop	10,209	10,229	0.2
Corn 2nd crop	5,932	6,060	2.2

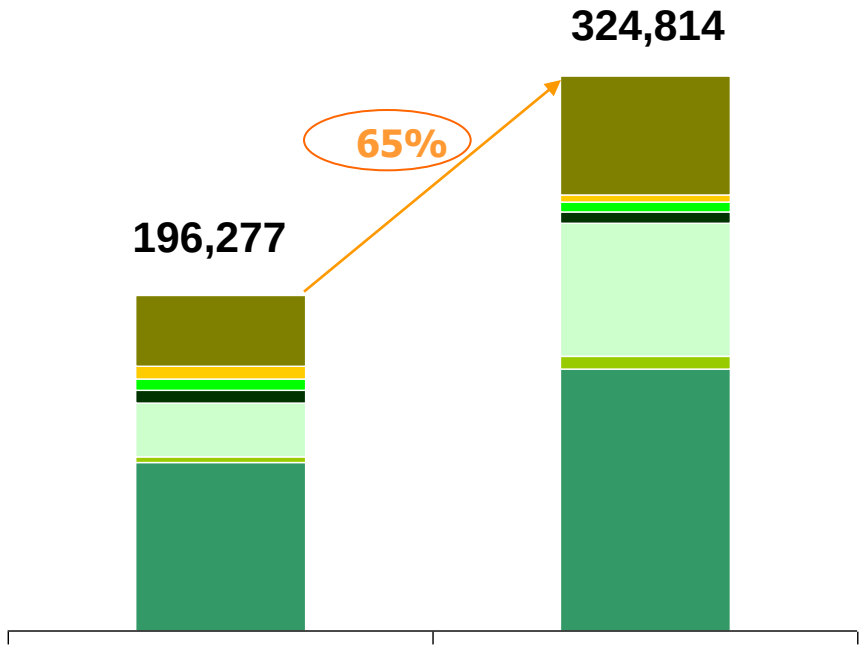
(1) 03/31/2012

Volume Sold and Net Revenue

Volume Sold (tons)



Net Revenue (R$ thd)



Cotton Lint
Cotton Seed
Soybean
Corn
Others
Hedge Result
Biological Assets

Summary of Results

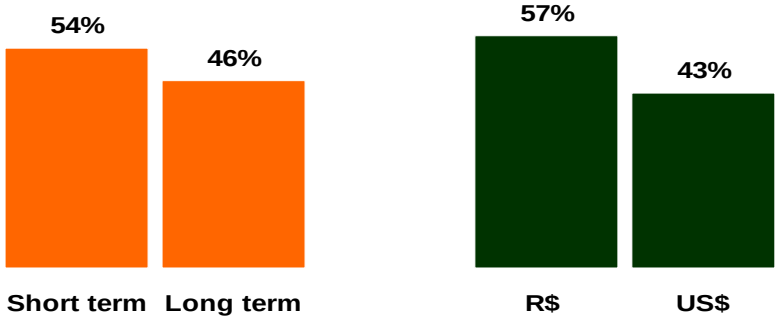
(R$ thd)	2010	2011	AH	1Q11	1Q12	AH
Net Revenue	**888,713**	**1,005,640**	**13.2%**	**196,277**	**324,814**	**65.5%**
(-) COGS	**(669,009)**	**(639,852)**	**-18.8%**	**(121,541)**	**(220,845)**	**81.7%**
Gross Income	**219,704**	**365,788**	**66.5%**	**74,736**	**103,969**	**39.1%**
Gross Margin	*24.7%*	*36.4%*	*11.7 p.p*	*38.1%*	*32.0%*	*-6.1p.p*
Depreciation and amortization	78,296	68,995	-11.9%	9,465	21,135	123.3%
EBITDA	**204,339**	**325,875**	**59.5%**	**61,597**	**96,371**	**56.5%**
EBITDA Margin	***23.0%***	***32.4%***	***9.4 p.p***	***31.4%***	***29.7%***	***-1.7p.p***
Net Financial Result	(42,153)	(15,701)	-62.8%	(17,935)	(18,340)	2.3%
Operating Income	83,892	241,179	187.5%	34,197	56,896	66.4%
Operating Margin	*9.4%*	*24.0%*	*14.6 p.p*	*17.4%*	*17.5%*	*0.1p.p*
Net Income	**58,613**	**159,992**	**172.9%**	**22,373**	**33,160**	**48.2%**
Net Margin	*6.6%*	*15.9%*	*9.3 p.p*	*11.4%*	*10.2%*	*-1.2p.p*
Net Debt	339,374	509,568	50.1%	324,221	480,398	48.2%

Net Debt

(R$ thousand)	Currency	% p.a.	4Q11	1Q12	AH	AV
Constitutional Funds [1]	R$	7.27%	216,672	221,135	2.1%	31.7%
Rural Credit	R$	6.75%	122,229	125,573	2.7%	18.0%
BNDES	R$	6.45%	47,848	46,752	-2.3%	6.7%
Working Capital	R$	9.02%	-	3,286	n.m.	0.5%
		7.02%	**386,749**	**396,746**	**2.6%**	**56.8%**
IFC/Trade Finance[2]	US$	3.57%	198,347	286,222	44.3%	41.0%
BNDES	ECM[3]	6.70%	471	263	-44.2%	0.04%
ACC[4]	US$	1.93%	54,464	14,894	-72.7%	2.1%
		3.49%	**253,282**	**301,379**	**19.0%**	**43.2%**
Total Indebtedness		**5.50%**	**640,031**	**698,125**	**9.1%**	**100.0%**
(-) Cash			**130,463**	**217,727**	**66.9%**	
(=) Net Debt			**509,568**	**480,398**	**-5.7%**	
Net Debt/EBITDA			**1.6x**	**1.3x**		

(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$/US$ 1,6712.
(3) Interest from BNDES's FX basket plus spread.
(4) The average FX rate for the ACC loan was of R$/US$ 1,8191.

1Q12 Debt Profile (%)



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

Nominal average interest rate in US$: 5.50% p.a.

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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. 1Q11 and 1Q12 refer to the cumulative three-month periods from January through March of the years 2011 and 2012, respectively.