SLC Agrícola

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1Q08 Results Presentation

April, 2008







SLCE3 NOVO MERCADO BOVESPA BRASIL

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Índice de Ações com Tag Along Diferenciado

Esta companhia adota práticas do Manual de Controle e Divulgação de Informações Relevantes da Associação Brasileira das Companhias Abertas
abrasca companhia associada

Agenda

- ✓ Highlights
- ✓ Market Overview
- ✓ Operating Performance
- ✓ Financial Performance
- ✓ Growth Strategy
- ✓ SLCE3

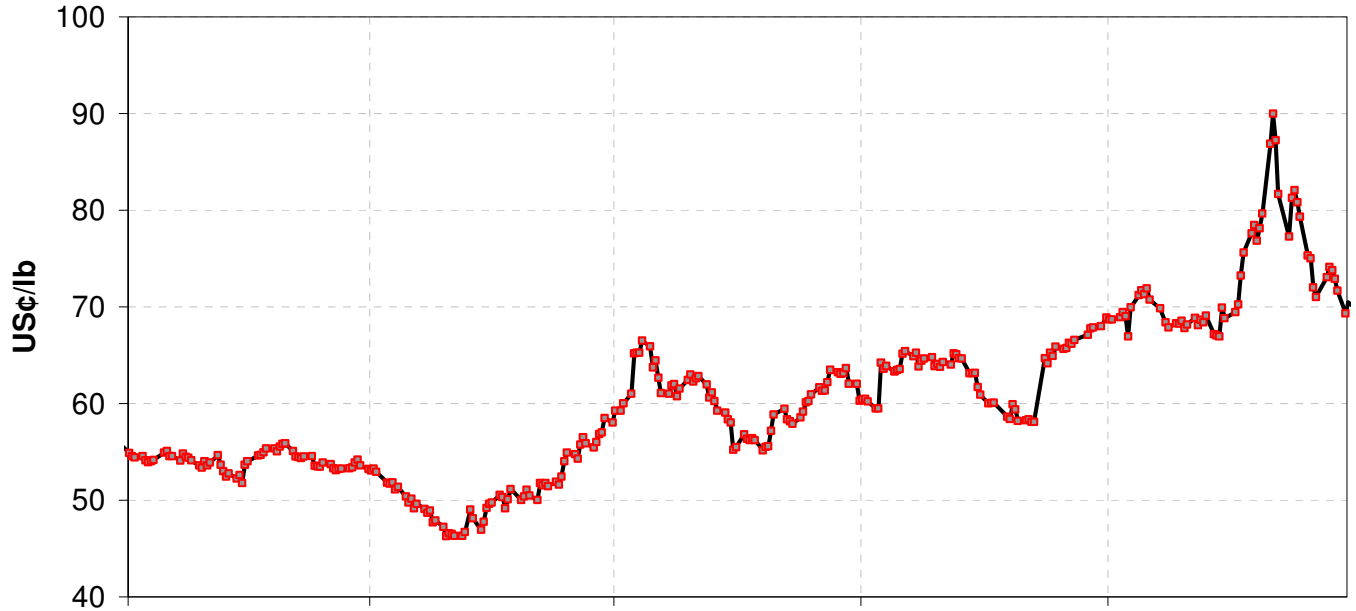


Highlights

- ✓ Net income in 1Q08 grew by 336.4% to R$29.2 million, from R$6.7 million in 1Q07.
- ✓ Adjusted EBITDA in the quarter rose 109.0% to R$40.6 million, with EBITDA margin of 53.6%, compared with R$19.4 million and Adjusted EBITDA margin of 31.8% in 1Q07.
- ✓ We contracted a US$40 million, 10-year loan with a 3-year grace period from the IFC.
- ✓ We began the first harvest of the soybean crop at the Panorama Farm, with the start of cotton harvesting and processing expected in June this year.

Market Overview
Cotton

Cotton Prices on the International Market
ICE - 1st contract



	1Q07	2Q07	3Q07	4Q07	1Q08
Average Price:	54.06	51.02	60.49	63.09	72.74

Source: ICE/CMA

Market Overview
Soybean

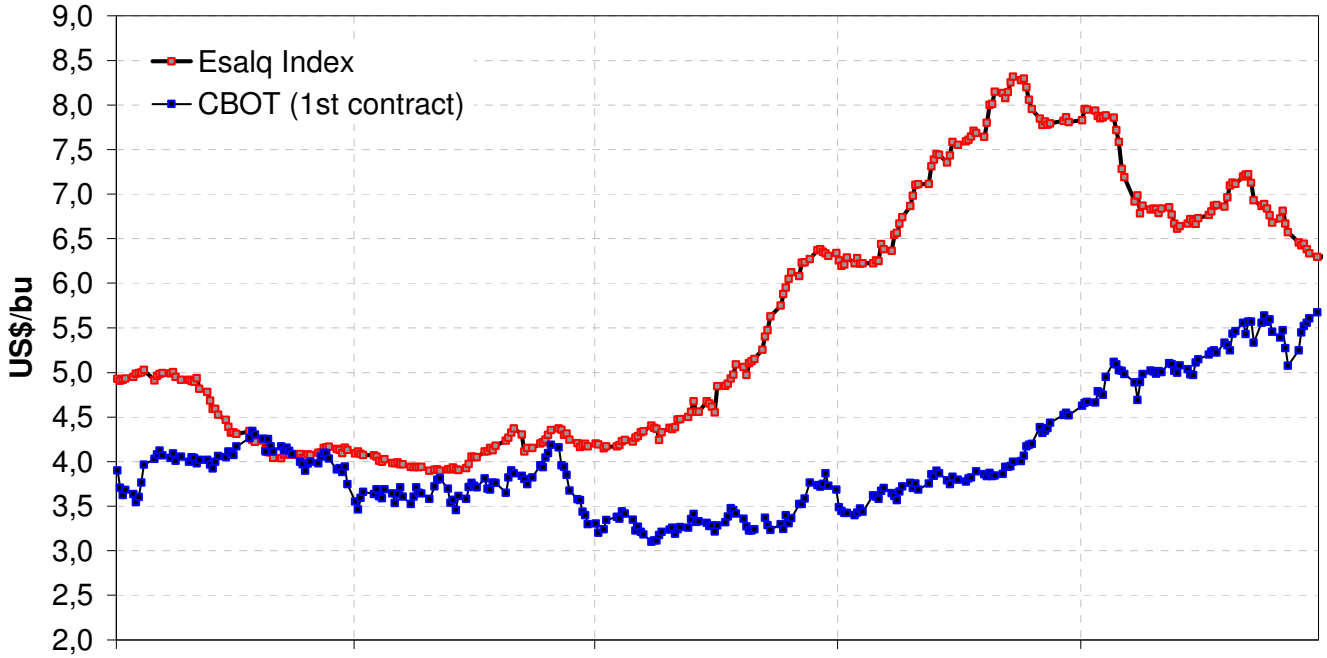
Soybean Prices on the International Market
CBOT - 1st contract



Source: CBOT/CMA

Market Overview
Corn

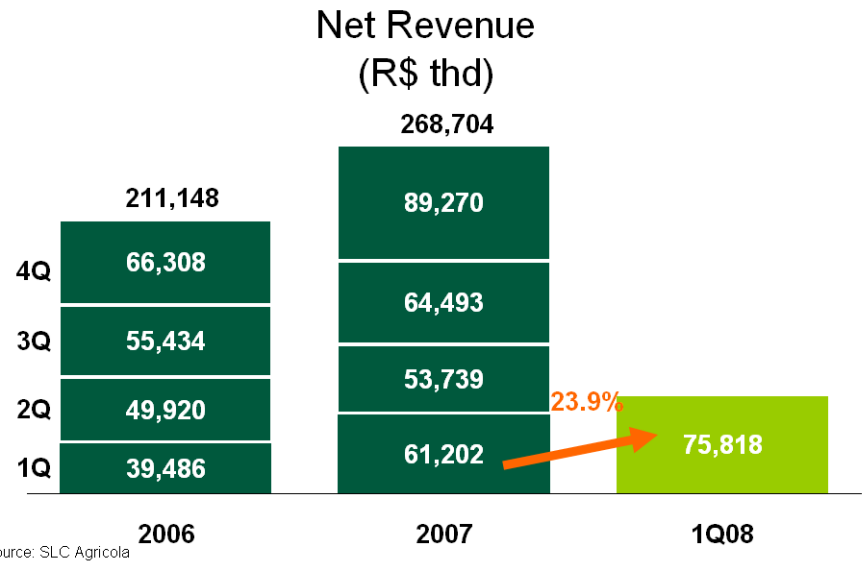
Corn Prices



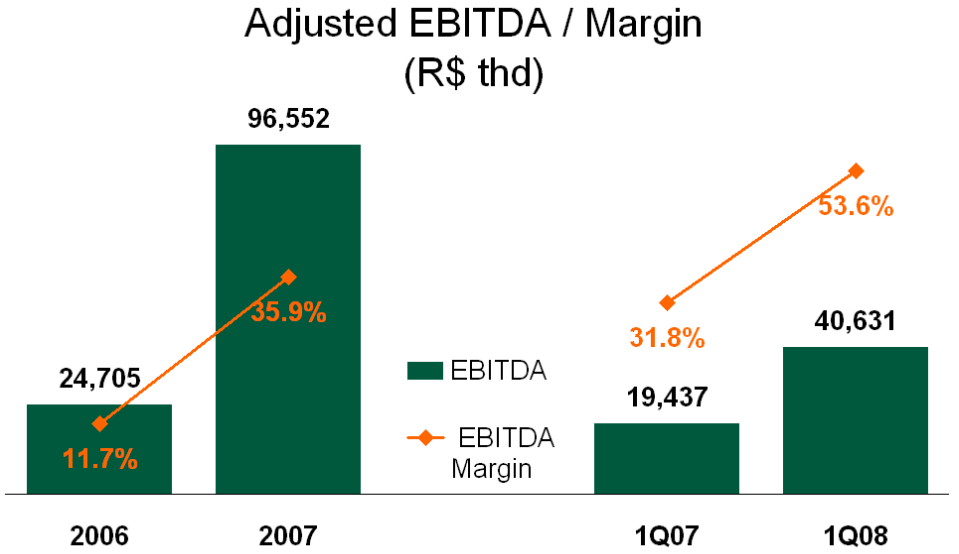
	1Q07	2Q07	3Q07	4Q07	1Q08
Esalq Index	4.49	4.10	4.97	7.29	7.00
CBOT	4.01	3,71	3.35	3.86	5.17

Source: CBOT/ Cepea (Esalq)/CMA

Financial Performance Summary



Source: SLC Agricola



Source: SLC Agricola

(R$ thd)	2006	2007	Δ%	1Q07	1Q08	Δ%
Net Revenue	211,148	268,704	27.3%	61,202	75,818	23.9%
Gross Profit	2,031	74,240	3555.3%	17,126	34,910	103.8%
Gross Margin	1.0%	27.6%	26.6p.p.	28.0%	46.0%	18.0p.p.
Operating Income (loss)	(9,818)	45,026	n.m.	10,483	31,618	201.6%
Operating Margin	-4.6%	16.8%	21.4p.p.	17.1%	41.7%	24.6 p.p.
Net Income (loss)	(20,005)	31,597	n.m.	6,702	29,248	336.4%
Net Margin	-9.5%	11.8%	21.3p.p.	11.0%	38.6%	27.6p.p.
Net Debt	129,595	18,572	-85.7%	138,078	11,466	-384.4%
Adjusted EBITDA(1)	**24,705**	**96,552**	**290.8%**	**19,437**	**40,631**	**109.0%**
Adjusted EBITDA Margin(2)	**11.7%**	**35.9%**	**24.2p.p.**	**31.8%**	**53.6%**	**21.8p.p.**

(1) Adjusted EBITDA consists of EBITDA plus the net result from hedge operations and nonrecurring expenses.
(2) Adjusted EBITDA Margin consists of Adjusted EBITDA divided by net revenue.

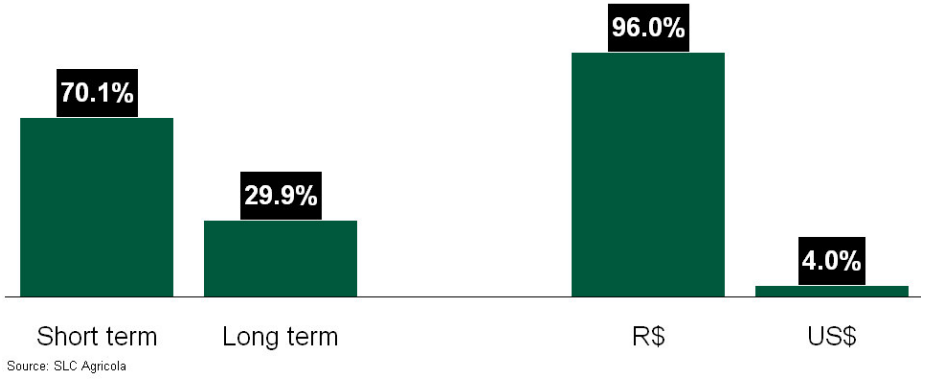
Net Debt

(R$ thd)	Currency	1Q08 % p.a.	2007	%	1Q08	%	Δ%
Constitutional Funds[1]	R$	7.4	96,089	51.9%	90,152	47.0%	-6.2%
Rural Credit Loan	R$	6.8	52,108	28.1%	60,287	31.4%	15.7%
BNDES	R$	9.9	23,687	12.8%	30,098	15.7%	27.1%
Rural Savings	R$	8.5	3,419	1.8%	3,491	1.8%	2.1%
4131 Resolution	US$	5.5	5,660	3.1%	5,680	3.0%	0.4%
ACC	US$	5.9	3,612	2.0%	835	0.4%	-76.9%
BNDES	US$	8.4	633	0.3%	1,194	0.6%	88.7%
Total Indebtedness			**185,208**	**100.0%**	**191,737**	**100.0%**	**3.5%**
Cash			**166,636**		**180,271**		**8.2%**
Net Debt			**18,572**		**11,466**		**-38.3%**

[1] Consider an addinplancy discount of 15%.

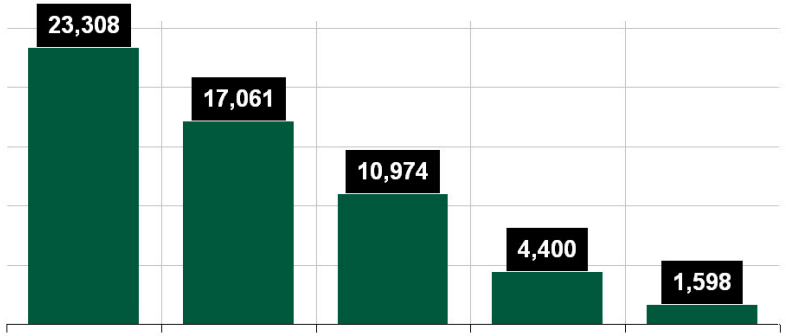
Average interest rate in R$: 7.6% a.a.

Average interest rate in US$: 6.0% a.a.



Source: SLC Agricola

Long Term Debt Schedule
(R$ thd)



Source: SLC Agricola

Production Costs

2007/08	Cotton(1)	Soybean(1)	Corn(1)	Average 2007/08 (1)	Average 2006/07
Variable Costs	**81.9%**	**62.4%**	**74.1%**	**74.3%**	**72.7%**
Seeds	2.3%	3.9%	15.1%	4.2%	3.9%
Fertilizer	23.4%	23.7%	31.6%	24.3%	18.9%
Chemicals (pesticide, insecticides and herbicides)	32.6%	18.2%	13.0%	25.6%	28.2%
Fuel and lubricants	5.9%	6.0%	5.0%	5.9%	5.6%
Labor	2.2%	1.1%	0.7%	1.6%	1.5%
Processing	11.0%	1.5%	2.5%	6.8%	7.8%
Machine maintenance and implements	3.4%	6.1%	4.5%	4.5%	5.5%
Others	1.1%	1.9%	1.7%	1.4%	1.3%
Fixed Costs	**18.1%**	**37.6%**	**25.9%**	**25.7%**	**27.3%**
Labor	5.5%	12.6%	9.9%	8.4%	10.5%
Depreciation and amortization	7.8%	16.8%	10.2%	11.2%	12.1%
Leasing	1.9%	3.1%	1.8%	2.3%	0.4%
Others	2.9%	5.1%	4.0%	3.8%	4.3%

(1) SLC Agrícola percentage estimates, as of March, 31st, 2008, to enable advance crop assessments.

Production Costs

2006/07 (R$/ha)	Soybean	Cotton 1st crop	Corn 1st crop	Corn 2nd crop	Coffee
Total Costs	1,162	3,097	1,896	927	8,650

2007/08 (R$/ha)	Soybean	Cotton 1st crop	Corn 1st crop	Corn 2nd crop	Coffee
Total Costs(1)	1,334	3,256	1,986	998	9,030

(1) SLC Agrícola estimates, as of March, 31st, 2008, to enable advance crop assessments.

Δ%	14.8%	5.1%	4.7%	7.6%	4.4%

CAPEX e Investments

CAPEX (R$ thd)	2007	1Q07	1Q08	Δ%
Land Acquisition	**65,674**	8,912	16,852	89.1%
Machinery	**41,483**	4,721	14,146	199.6%
Soil Correction	**23,879**	16	61	281.3%
Cotton Ginning	**11,410**	483	5,256	988.2%
Construtions	**4,917**	47	1,176	2402.1%
Others	**12,853**	2,108	3,022	43.4%
	160,216	**16,287**	**40,513**	**148.7%**

Machinery 2007/08	Quantity
Tractors	254
Grains Combines	107
Cotton Pickers	64
Planters	161
Sprayers	48

Hedge

	Cotton		Soybean		Corn		Exchange Rate	
	%	Price[1] [5]	%	Price[2] [5]	%	Price[3] [5]	%	Price[4]
2008	52%	65.6	67%	10.12	29%	25.94	67%	2.07
2009	34%	70.3	-	-	-	-	19%	2.02

[1] US¢ / pound (Equivalent-price SLC / ICE). It considers figures in crop-years (2007/08, 2008/09)

[2] US$ / bushel (Equivalent-price SLC / CBOT)

[3] R$ / bag of 60kg (Equivalent-price SLC / BM&F)

[4] US$ / R$

[5] Our production units prices are influenced by locations differential (port differential and transport, port basis and others)

Market Value of Owned Land (ex-infra)

Farm	Location	Area (ha)	Book Value (R$ thd)	Appraisal 2007[1] (R$ thd)	Appraisal 2008[1] (R$ thd)	Δ%
Pamplona	Cristalina, GO	17,094	26,571	82,760[2]	143,610	73.5%
Planalto	Costa Rica, MS	17,489	7,114	143,400	207,710	44.8%
Parnaíba	Tasso Fragoso, MA	26,084	3,464	129,510	156,660	21.0%
Planorte	Sapezal, MT	13,159	8,533	89,490	108,480	21.2%
Planeste	Balsas, MA	18,256	10,576	86,790[2]	106,940	23.2%
Paiaguás	Diamantino, MT	26,257	14,966	160,650[2]	218,840	36.2%
Palmeira	Buriti, MA	14,517	2,238	13,600[2]	20,520	50.9%
Panorama	São Desidério and Correntina, BA	9,220	33,357	-	75,090	n.m.
Piratini	Jaborandi, BA	25,002	31,466	-	58,920	n.m.
		167,078	**138,285**	**706,200**	**1,096,770**	**55.3%**

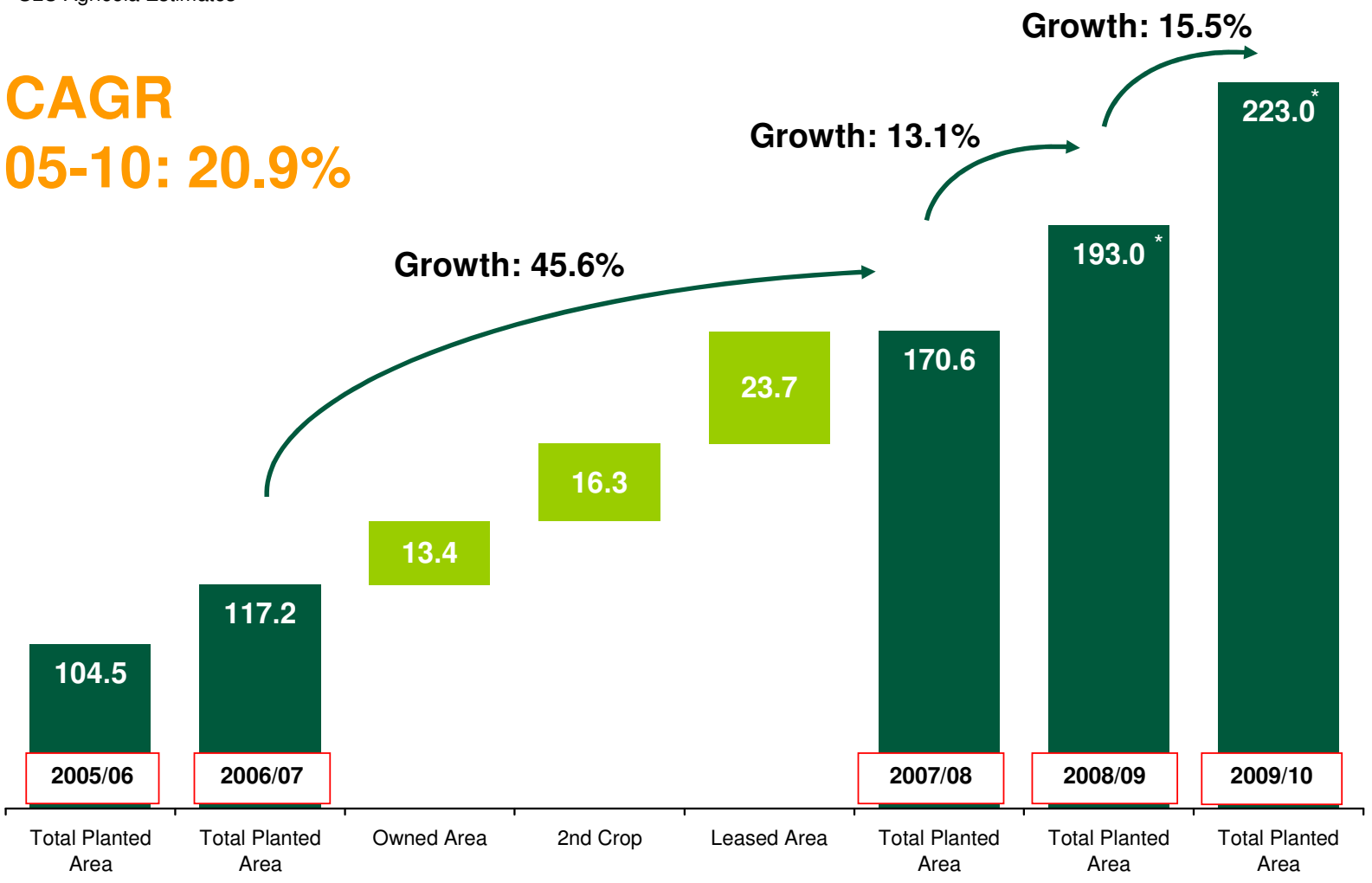
(1) Appraisal of the market value of our farms by Deloitte Touche Tohmatsu. Value of land without buildings, facilities and equipments.
(2) Pamplona, Planeste, Paiaguás and Palmeira farm totaled on the 2007 appraisal, respectively, 12,812, 17,941, 22,877 and 14,331 hectares.

- ✓ Since our IPO issue in June 2007, we have acquired a total of 38,887 hectares, which represents an expansion of 30.3% in owned area in the period.
- ✓ In March 2008, we sold 821.23 hectares of the Paineira Farm, located in Coronel Bicaco, Rio Grande do Sul, for R$10.3 million (R$12,600.00/hectare).

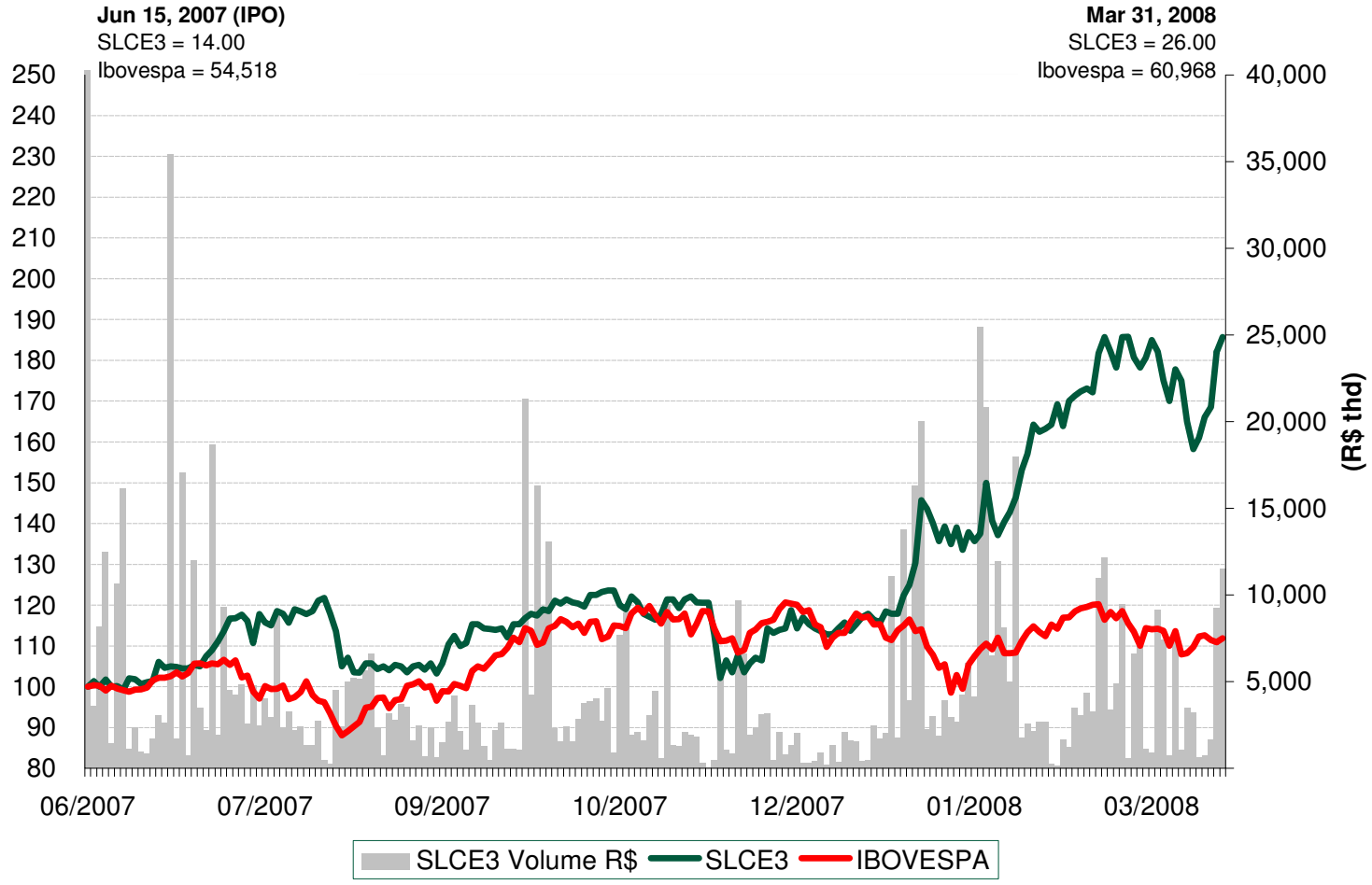
Growth Strategy
Planted Area Expansion

In thd hectares

* SLC Agrícola Estimates



SLCE3: Performance and Volume (Jun 15, 2007 – Mar 31, 2008)



SLCE3: +85.7%

Market Cap: R$2.3 billlions

Average daily volume: R$4.7 millions

IBOV: +11.8%

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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. 1Q07 and 1Q08 refer to the cumulative three-month periods from January through March of the years 2007 and 2008, respectively, and 2006 and 2007 refer to the cumulative twelve-month periods from January through December of the years 2006 and 2007, respectively.