SLC Agrícola

2Q09 Results Presentation

August 13th, 2009

Agenda

Highlights

Market Overview

Operating Information

Financial Performance

Growth Strategy

SLCE3 Performance

2Q09 Highlights

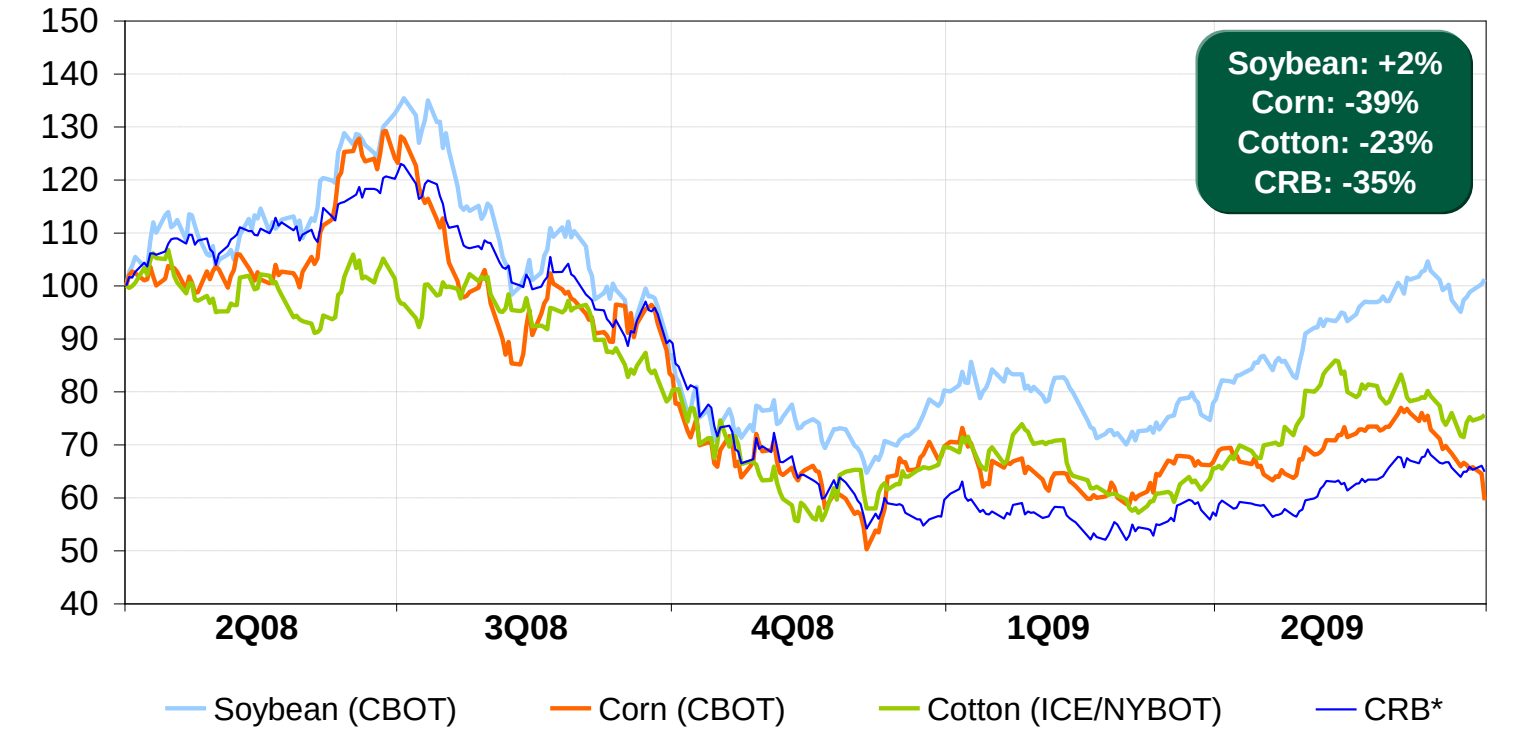
- Gross Income grew 17.4% in 1H09 against the first semester of last year, to **R$76.7 million**, mainly driven by higher sales of soybean and cotton lint.

- Funding operations of **R$ 91.7 million**, through Constitutional Funds lines and Rural Credit lines.

- Annual appraisal of the property portfolio, totaling **R$ 1.5 billion**.

Commodities Prices Variation

Apr, 2008 - June, 2009 (1st Contract)



Source: CMA (01/04/2008 = 100)
*Commodity Research Bureau

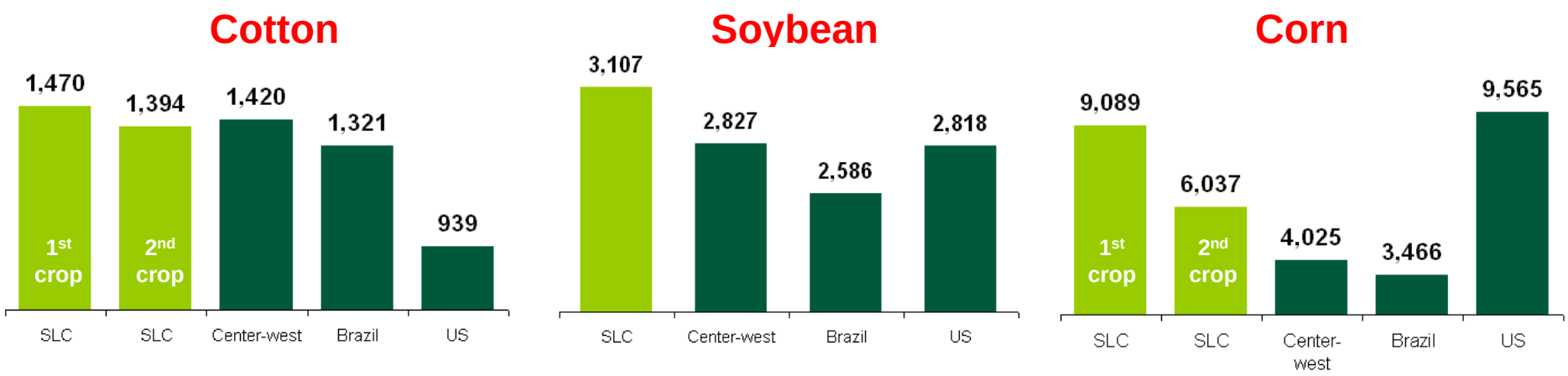
Operating Information
2008/09 Estimated Yields

Yields (kg/ha)	Achieved 2007/08	Estimated(1) 2008/09	Δ%	Achieved 2008/09(2)	% harvested(2)
Cotton lint 1st crop	1,573	1,516	-3.6	1,442	30.7
Cotton lint 2nd crop	1,228	1,413	15.1	-	-
Soybean	3,155	2,831	-10.3	2,834	99.7
Corn 1st crop	8,743	9,632	10.2	9,660	99.7
Corn 2nd crop	5,991	6,331	5.7	7,445	23.9

(1) Estimated yield for SLC Agrícola updated on 6/30/2009.

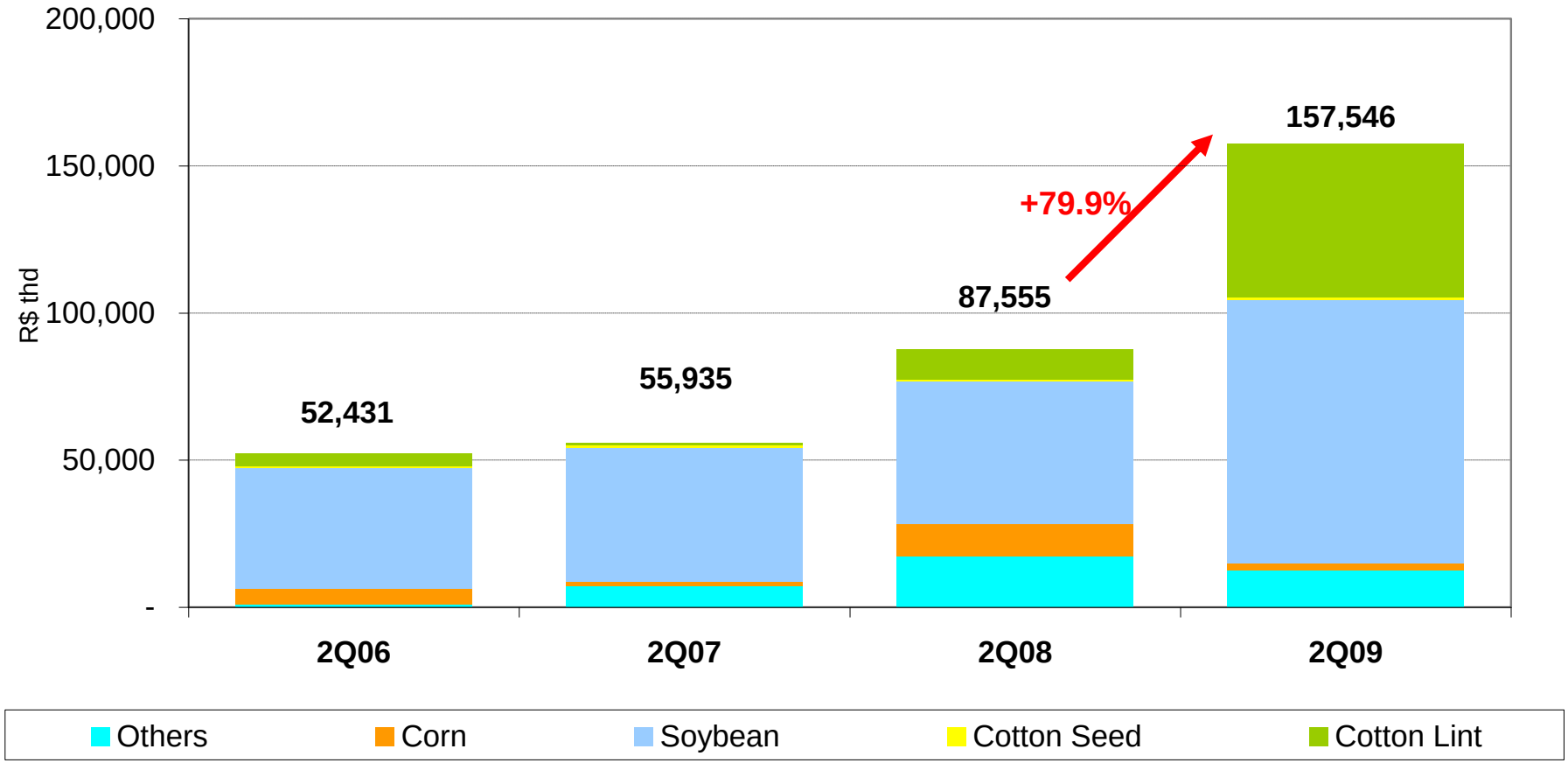
(2) Yield based on area harvested as of 6/30/2009.

Yields Comparison – Five-year average ending 2008/09 (kg/ha)



Source: SLC Agrícola (estimates), Brazil and Center-West (Conab, August, 09) and EUA (USDA, July, 09)

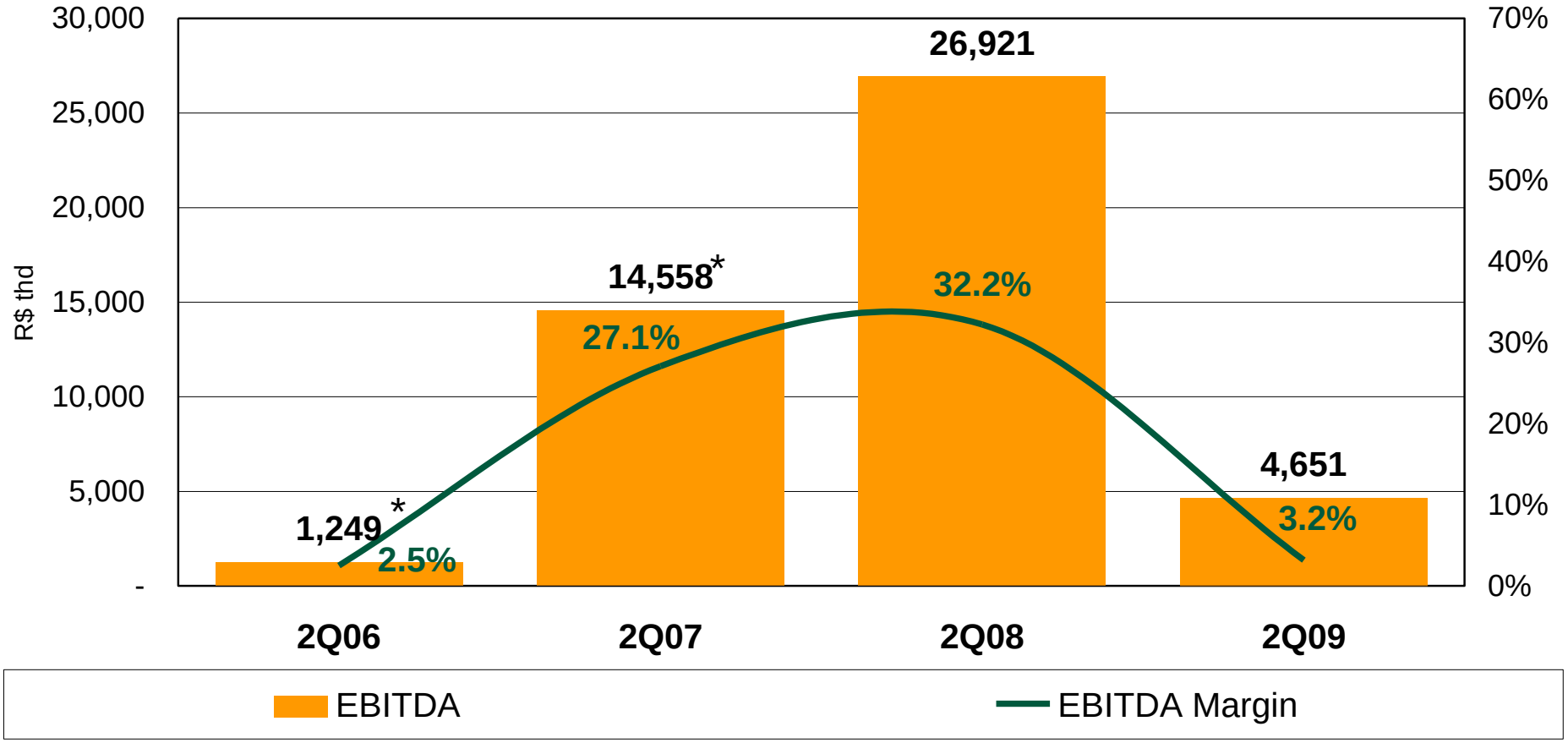
Gross Revenue Growth



Financial Summary

(R$ thd)	2Q08	2Q09	AH
Net revenue	**83,517**	**146,683**	**75.6%**
(-) Cost of goods sold	**(57,237)**	**(145,035)**	**153.4%**
Gross income	**26,280**	**1,648**	**-93.7%**
Gross margin	*31.5%*	*1.1%*	*(30.4)*
Selling expenses	(3,873)	(6,949)	79.4%
General and administrative expenses	(4,270)	(6,041)	41.5%
Board and directors payment	(588)	(937)	59.4%
Other operating income	542	641	18.3%
Depreciation and amortization	8,830	16,289	84.5%
EBITDA	**26,921**	**4,651**	**-82.7%**
EBITDA margin	**32.2%**	**3.2%**	**(29.0)**
Operating income (loss)	6,875	(11,096)	n.m.
Operating margin	*8.2%*	*-7.6%*	*(15.8)*
Net income (loss)	5,646	(5,921)	n.m.
Net margin	*6.8%*	*-4.0%*	*(10.8)*
Net Debt	**110,879**	**191,522**	**72.7%**

EBITDA and Margin



*As previously reported, without Law 11,638 adjustments.

Land Portfolio Appraisal

Farm	Deloitte Appraisal 2008			Deloitte Appraisal 2009		
	Total area appraised (ha)	R$ thd	R$/ha	Total area appraised (ha)	R$ thd	R$/ha
Pamplona, GO	17,094	143,610	8,401	17,094	158,220	9,256
Planalto, MS	17,489	207,710	11,877	17,489	234,810	13,426
Planeste, MA	18,256	106,940	5,858	18,256	118,040	6,466
Parnaíba, MA	26,084	156,660	6,006	33,798	207,350	6,135
Palmeira, MA	14,963	20,520	1,371	14,963	25,260	1,688
Planorte, MT	13,159	108,480	8,244	23,794	232,990	9,792
Paiaguás, MT	26,257	218,840	8,335	26,257	265,050	10,094
Panorama, BA	9,220	75,090	8,144	9,220	86,360	9,367
Piratini, BA	25,002	58,920	2,357	25,002	94,840	3,793
Palmares, BA(1)	-	-	-	5,280	22,780	4,314
Parnaguá, PI(1)	-	-	-	26,712	49,990	1,871
Total	**167,524**	**1,096,770**	**6,547**	**217,865**	**1,495,690**	**6,865**

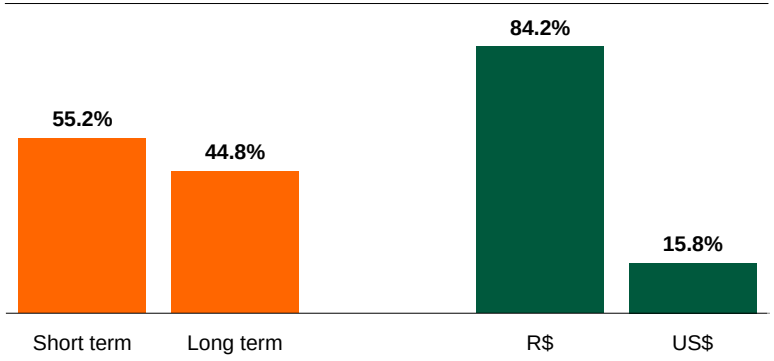
(1) Production units that were acquired after 2008's appraisal

Net Debt

(R$ thd)	Currency	Interest rate % p.a.	1Q09	2Q09	AH	AV
Constitutional Funds[1]	R$	7.40%	271,162	308,224	13.7%	60.5%
Rural Credit	R$	6.75%	40,226	85,009	111.3%	16.7%
BNDES	R$	9.23%	37,281	35,851	-3.8%	7.0%
		7.43%	**348,669**	**429,084**	**23.1%**	**84.2%**
IFC	US$	3.47%	93,873	79,203	-15.6%	15.5%
BNDES	US$	6.76%	1,716	1,425	-17.0%	0.3%
		3.52%	**95,589**	**80,628**	**-15.7%**	**15.8%**
Total Debt			**444,258**	**509,712**	**14.7%**	**100.0%**
(-) Cash			**291,200**	**318,190**	**9.3%**	
(=) Net Debt			**153,058**	**191,522**	**25.1%**	

[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.

2Q09 Debt Profile (%)

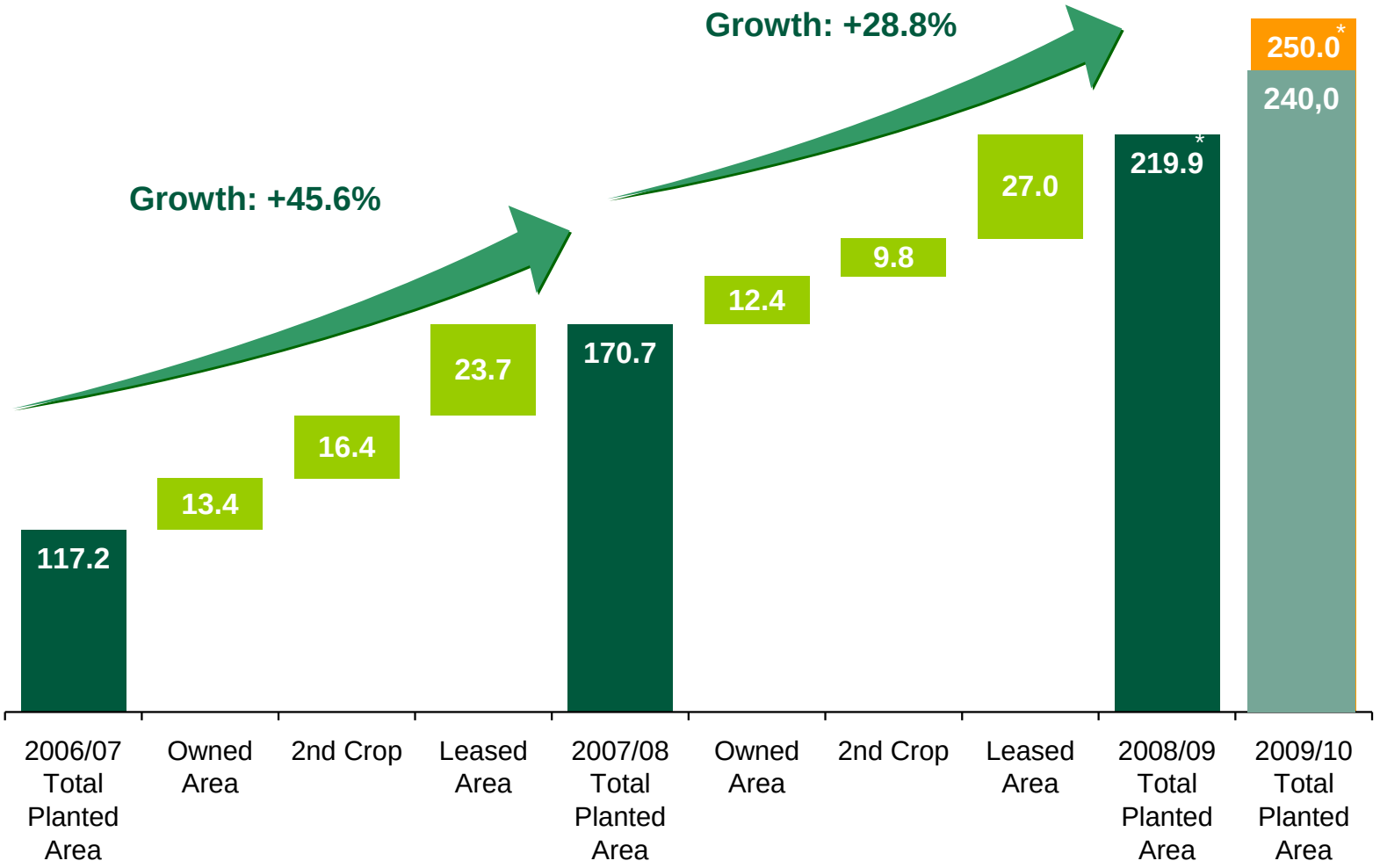


Nominal average interest rate in R$: 7.4% p.a.

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

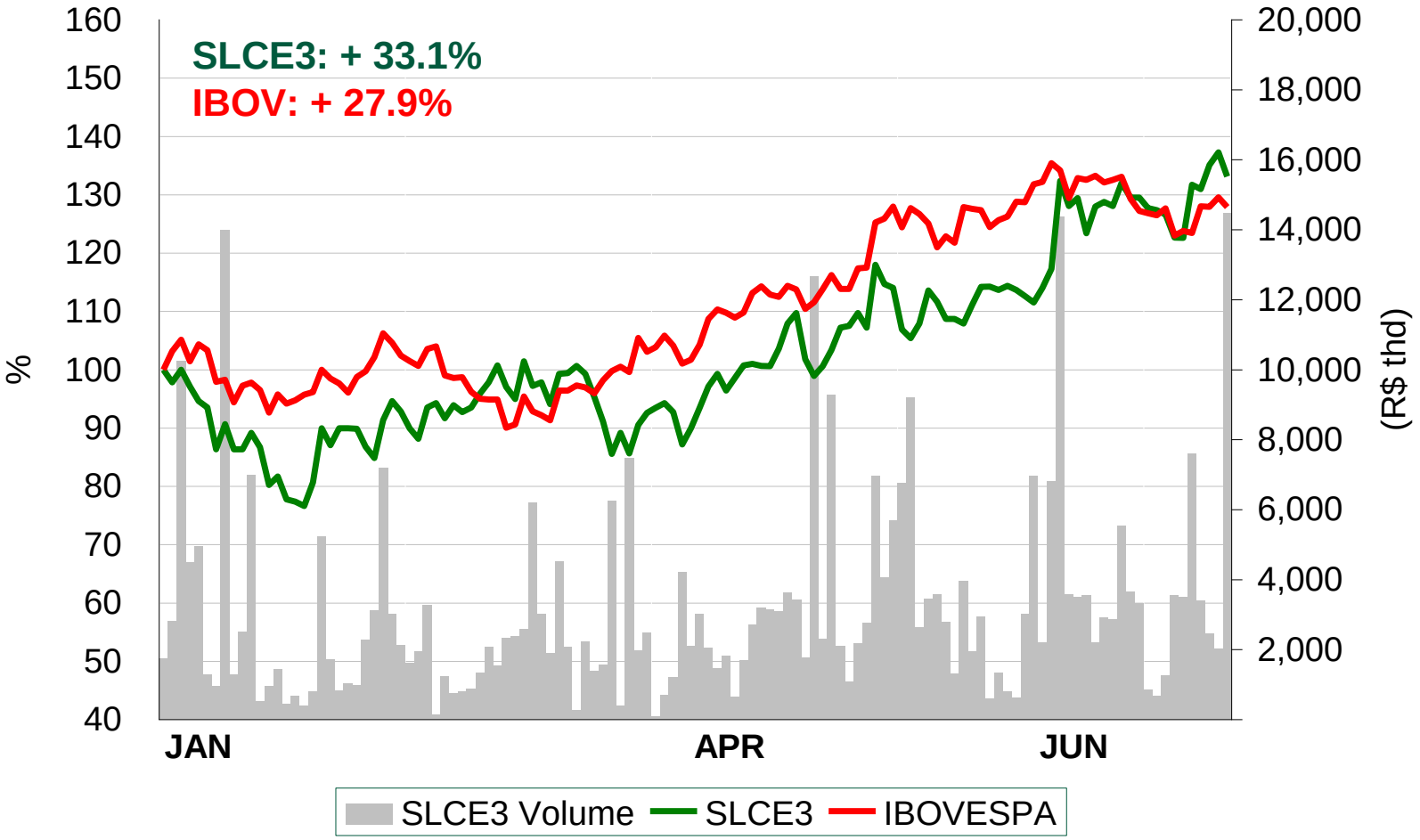
Average duration: 819 days

Growth Strategy: Planted Area (thd hectares)



* SLC Agrícola estimates

SLCE3 Performance
January 1st to June 30th, 2009



IR Contacts

Laurence Gomes
CFO & IRO

Liana Veronese
IR Coordinator

Frederico Logemann
IR Analyst

ri@slcagricola.com.br
+55 51 3230.7799
+55 51 3230.7767
www.slcagricola.com.br/ri

Rua Bernardo Pires, 128 - 4º andar
90620-010 Porto Alegre, RS - Brazil

Disclaimer

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 (Law 11,638/07), and in thousands of Brazilian Real. 2Q08 and 2Q09 refer to the cumulative three-month periods from April through June of the years 2008 and 2009, respectively, and 1H08 and 1H09 refer to the cumulative six-month periods from January through June of the years 2008 and 2009, respectively.