



Net Income of R\$33,160 million in 1Q12, increasing 48.2% against 1Q11

Porto Alegre, May 3, 2012 – SLC AGRÍCOLA S.A. (Bovespa: SLCE3; ADR: SLCJY; Bloomberg: SLCE3BZ; Reuters: S LCE3.SA), one of the largest landowners in Brazil and one of the largest agricultural producers in terms of cotton, soybean and corn planted area, discloses today its earnings for the first quarter of 2012. The following financial and operating information are presented in compliance with the international accounting norms (International Financial Reporting Standards – IFRS). Elaborated on a consolidated basis, the information is presented in thousands of Brazilian reais, except when otherwise stated.

1Q12 Highlights

(R\$ thousand)	2010	2011	AH	1Q11	1Q12	AH
Net revenue	888,713	1,005,640	13.2%	196,277	324,814	65.5%
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%	-6.1 p.p
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%	0.1 p.p
Net Profit	58,613	159,992	173.0%	22,373	33,160	48.2%
Net Margin	6.6%	15.9%	9.3 p.p	11.4%	10.2%	-1.2 p.p
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%	-1.7 p.p
Net debt	339,374	509,568	50.1%	324,221	480,398	48.2%

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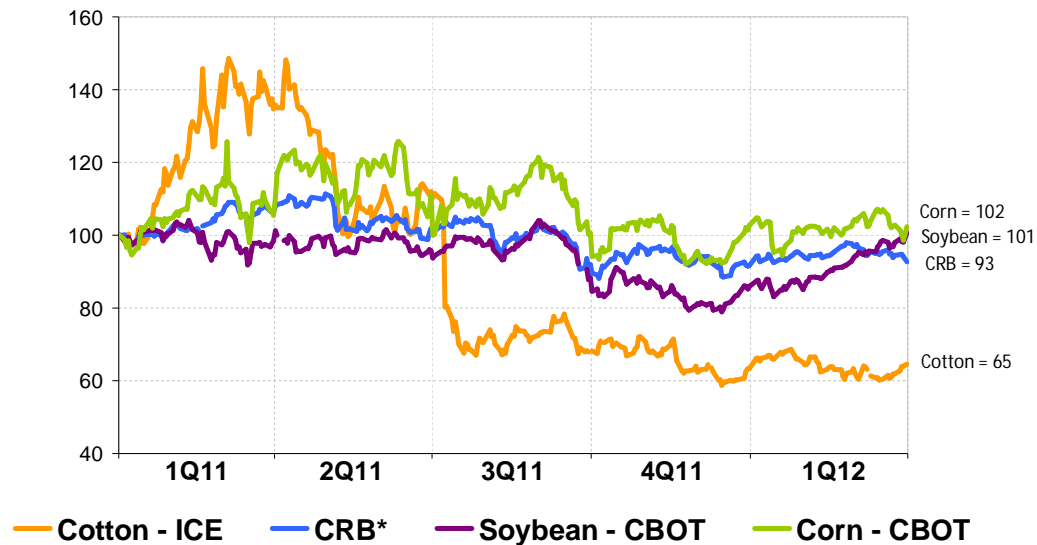
NOTE: 1Q11 and 1Q12 refer to the three-month cumulative period, from January to March, for years 2011 and 2012, respectively. 2010 and 2011 refer to the twelve-month cumulative period from January to December, for years 2010 and 2011, respectively. AH refers to the horizontal percentage variation between two periods and AV refers to a vertical percentage variation on a given total.



Market Outlook

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

Cotton

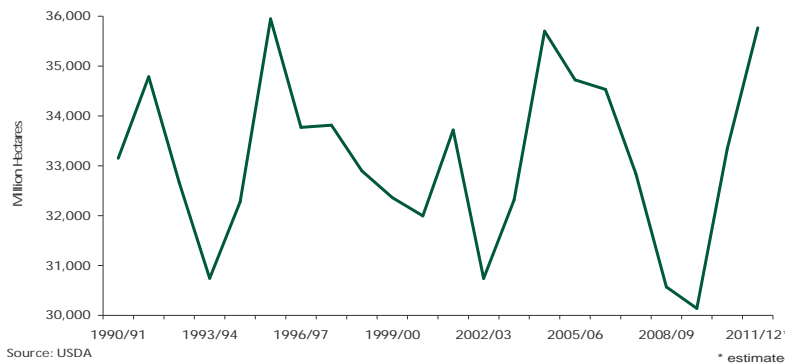
Cotton Prices in the International Market
ICE - (1st Contract)



Source: ICE/CMA

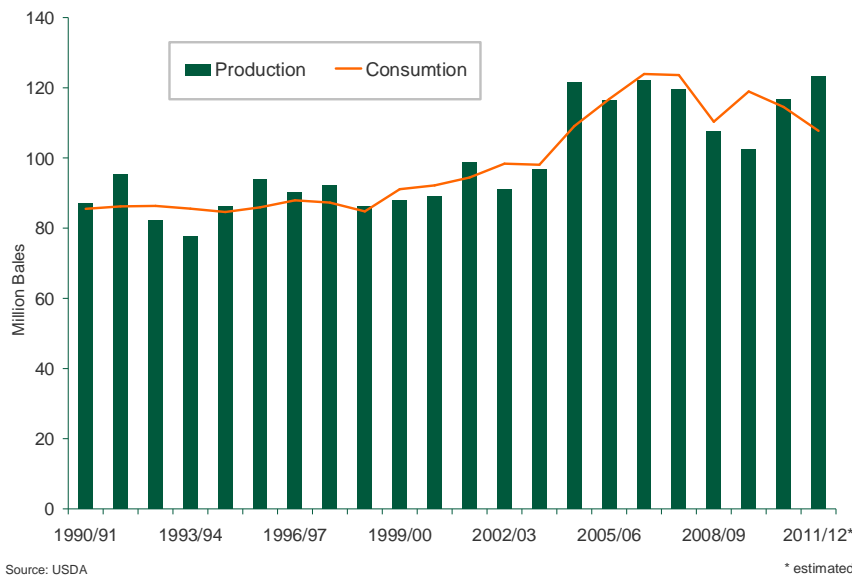
Cotton future prices traded on ICE/NYBOT (ICE Futures U.S) presented an average quotation of US\$ 92.7/lb in 1Q12, which represents a 48.8% decrease against 1Q11, when the average price was US\$ 180.9/lb reaching historical peaks, mainly due to cotton supply limitations in the 2009/10 and 2010/11 crop years.

World - Cotton Planted Area



High international cotton prices helped to induce the world acreage to increase in the 2011/2012 crop year. According to the USDA (United States Department of Agriculture), the worldwide crop area should increase by 6.9% in 2011/12, followed by an increase of 10.6% in the last year.

According to the USDA, worldwide production is expected to grow 6% in 2011/12, to 123.1 million bales, 15.4 millions bales more than the estimated consumption, leading to higher ending stocks in 2011/12. According to USDA, ending stocks are expected to go from 50.5 million bales to 66.1 million bales.

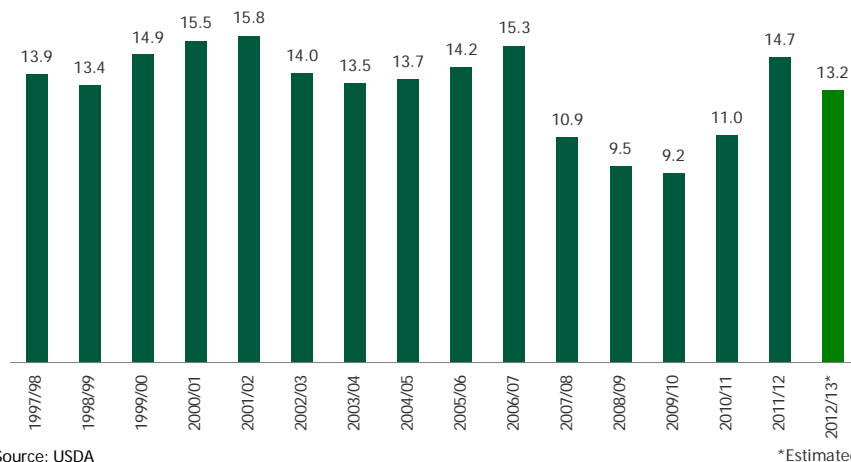


For the 2012/13 crop year, the competition between grains and cotton planted areas will continue to be an important factor in defining the cotton planted area around the world. Higher prices of the competing crops, as soybean and corn, may cause a reduction of the cotton planted area.

In this scenario, the first planted area estimation for the 2012/13 crop year of the United States (Prospective Plantings Report – March/2012) shows a 10% reduction on

cotton planted area, from 14.7 million acres to 13.2 million acres.

United States - Cotton Planted Area (million hectares)



In Brazil, according to the 6th report of the 2011/12 crop year released by CONAB (Companhia Nacional de Abastecimento), the estimated planted area is expected to be stable. CONAB projects an area to be planted with cotton of 1,398.1 thousand hectares and estimates a production to be set at 2,002 thousand tons (a 2.1% increase against the previous year).

Soybeans

Soybean Prices in the International Market
CBOT - (1st Contract)



Source: CBOT/CMA

Soybean future prices traded on CBOT (Chicago Board of Trade) presented an average quotation of US\$ 12.71/bu in 1Q12, representing a 7.9% reduction against 1Q11, when the average price was US\$ 13.80/bu.

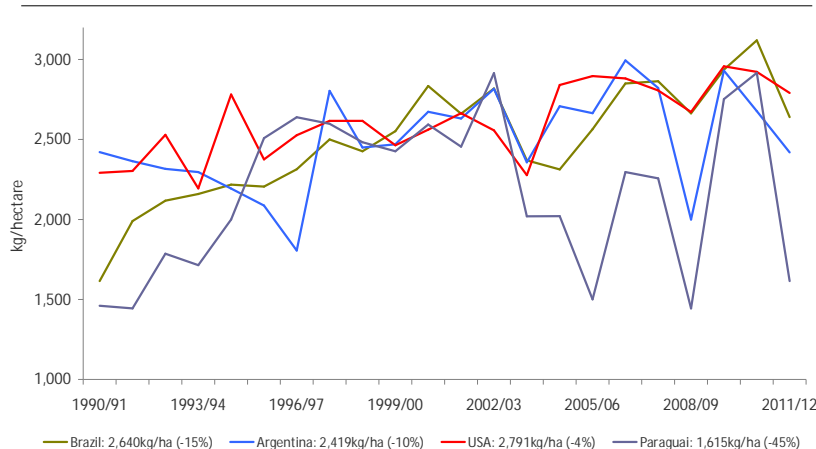
The recovery of soybean prices at the end of 1Q12 was mainly due to a reduction of production, caused by climatic problems in the United States, Brazil and Argentina, respectively the world's largest producers of soybean. According to the

USDA, world production of soybean in the 2011/12 crop year should reach 240.1 million tons (a 9.1% reduction compared to the previous crop) and consumption 253.3 million tons, leading world consumption 13 million tons above production.

The reduction of production is given due to crop losses that reached South America, especially Southern Brazil, Argentina and Paraguay, where irregularities and declining rainfalls beginning December of 2011 reduced significantly the productivity.

In Brazil, CONAB estimates a 3.7% increase on planted area for the 2011/12 crop year, reaching 25 million hectares in comparison to the 24.1 million hectares of the previous crop year. Despite an increase on planted area, production is estimated at 65.6 million tons, a 12.9% reduction compared to the 2010/11 crop year.

Yields - 2011/12

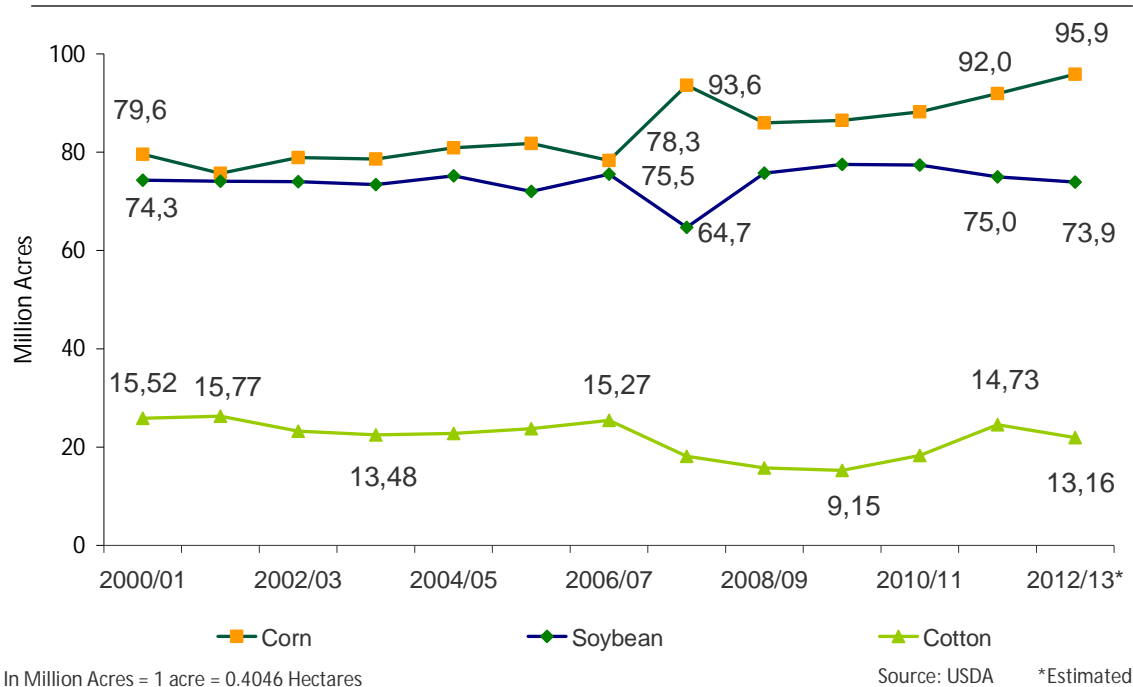


According to MINAGRI (Ministerio da Agricultura, Ganadeira y Pesca da Argentina), soybean planted area for the 2011/12 crop year was set at 18.6 million hectares, a 1.6% reduction compared to the previous year. The declining rainfalls compromised plantings and the beginning of the vegetative development of the crops at the core zone located at the North region of the country, affecting significantly the

productivity of the 2011/12 crop year. Argentina production for the 2011/12 crop year should reach 44 million tons, a 10% reduction compared to the 48.9 millions of the previous crop.

In this scenario, the crop shortfall of the main producer countries induced to lower world stocks in 2011/12, the recomposition of production in the 2012/13 crop will be very important to balance supply and demand.

United States - Planted Area

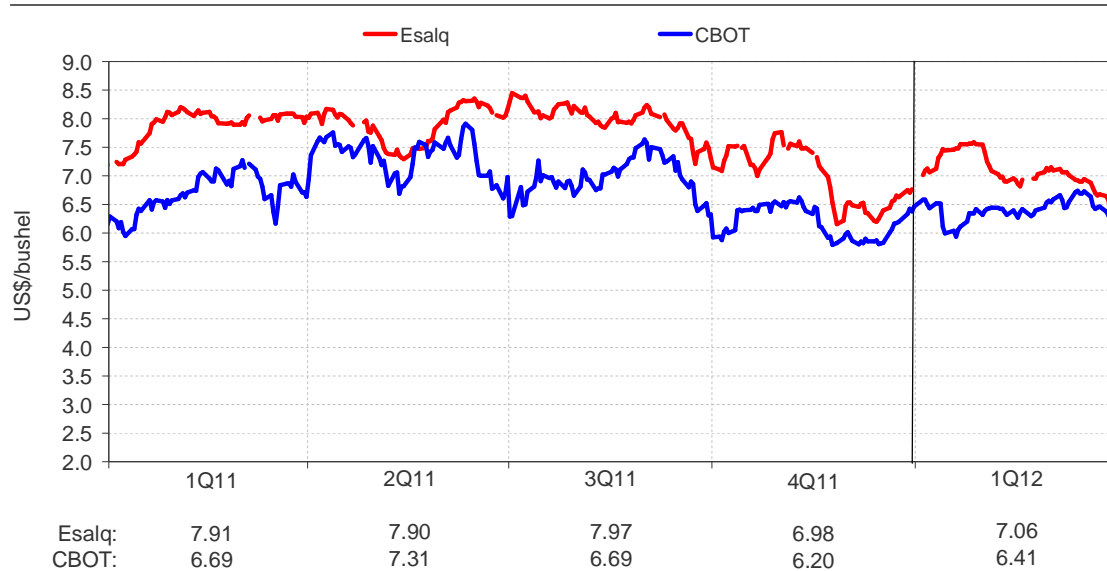


The first planted area estimates of the United States for the 2012/13 crop lead to a reduction of soybean planted area and an increase of corn planted area, according to the Prospective Planting Report of the USDA released on March 2012. The area to be cultivated with soybean in the United States for the 2012/13 crop year is expected to be 73.9 million acres, a 1.5% reduction compared to the 2011/12 crop year, when it reached 75 million acres with soybean in the United States. Furthermore, the USDA expects American producers to migrate planted areas from soybean to corn, motivated by more attractive corn prices during the planting decision period, leading expectations to reach 95.9 million acres, a 4.2% increase. Soybean and Corn both together should reach 169.8 million acres in 2012, and if confirmed is expected to be the largest soybean and corn planted area ever performed in the United States.

With the supply and demand balance fairly adjusted, the soybean crop in the United States has little margin to losses on productivity. Thus, the market may present price volatility, because in addition to lower stocks and planted area competition between commodities, "weather market" is present with crop development in the north hemisphere, and should become very important in the next few months when the crops are in its most critic development phase.

Corn

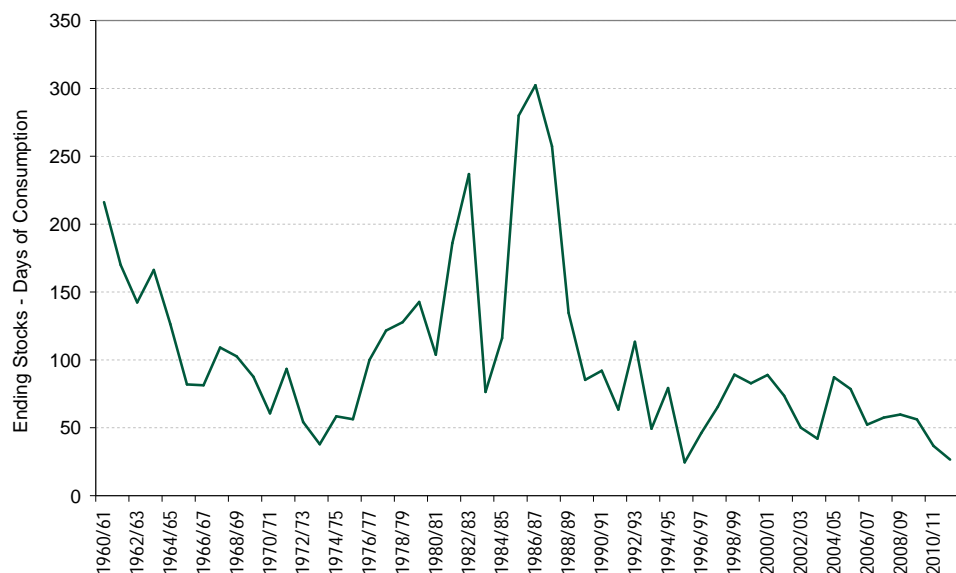
Corn Price



Source: CBOT/ Cepea (Esalq)/CMA

Corn future prices traded on CBOT (Chicago Board of Trade) presented a 4.2% decrease in 1Q12 compared to the same period of the last year. The average corn price in the domestic market, measured by the ESALQ (*Escola Superior de Agricultura Luiz de Queiroz*) index presented a 10.7% decrease, from US\$ 7.91/bu to US\$ 7.06/bu in the same period.

During 2011, corn prices remained relatively high in both international and domestic market. As global consumption continued to surpass production in recent years, ending stocks were reduced to a level similar to 1972/73, before the green revolution.



Source: USDA

* estimated

In the United States, reduction in inventories is even more pronounced in the 2011/12 crop year. With lower productivity and production and a strong demand in feed and bioenergy sectors, North American ending stocks are expected to be 20.3 million according to the USDA, which represent a 6.3% stock/consumption ratio, or 23 days of consumption.

With the supply and demand balance fairly adjusted and higher prices in 2011, a reallocation on planted area in United States is expected for the 2012/13 crop. The first planted area estimates indicate an increase on corn planted area. According to the Prospective Planting Report of the USDA released on March 2012, planted area should increase 4.2% compared to the previous year, to 95.9 million acres.

United States								
	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12*
Area (ha)	29,798	30,399	28,586	35,014	31,796	32,169	32,960	33,986
Yield (kg/ha)	10,064	9,285	9,358	9,458	9,660	10,338	9,592	9,237
Beginning Stocks	24,337	53,697	49,968	33,114	41,255	42,504	43,380	28,644
Production	299,876	282,263	267,503	331,177	307,142	332,549	316,165	313,918
Import	275	224	304	509	344	212	703	508
Total Supply (1000t)	324,488	336,184	317,775	364,800	348,741	375,265	360,248	343,070
Export	46,181	54,201	53,987	61,913	46,965	50,295	46,599	43,182
Consumption	224,610	232,015	230,674	261,632	259,272	281,590	285,005	279,540
Ending Stocks	53,697	49,968	33,114	41,255	42,504	43,380	28,644	20,348
Stocks/(Exp+Cons) (%)	19.8%	17.5%	11.6%	12.8%	13.9%	13.1%	8.6%	6.3%

April 2012

*Estimated

In Brazil, for the 2011/12 crop year, producers also reacted to higher international prices increasing the planted area.

According to CONAB, the estimated 1st crop corn planted area, reached 8.6 million hectares in 2011/12, an 8.4% increase compared to the 2010/11 1st crop. For 2nd crop corn, the planted area is expected to be 7.1 million hectares, a 20% increase compared to the previous year. The total planted area (1st and 2nd crop) is expected to be of 15.7 million hectares, an increase of 13.4% against the previous crop.

Despite weather conditions and lower productivity within important productive states in Brazil, an expected increase on planted area for the 2011/12 corn crop should compensate the losses, resulting in a production 13.5% higher in 2011/12, estimated by CONAB to reach 65.1 million tons (1st crop: 36.1 million tons; 2nd crop: 29 million tons).

Operating Performance

1Q12 was marked by the ending of 2011/12 crop year planting and beginning of the harvesting of soybean and 1st crop corn. The planting of the 2nd crops went normally in all farms, in both cotton and corn crops, crops that are planted after the harvest of the soybean super-early varieties.

Cotton 1st crop. Most of the crop is in the flowering and blooming phase, showing excellent vegetative, nutritional and phytosanitary aspect. In February and March, declining rainfalls caused drought in the West region of the states of Bahia and Goias, reaching some areas of the Palmares, Piratini and Pamplona farms, reducing potential yield. Due to this events we are lowering our productivity expectations on cotton lint from our initial projection of 1,679 kg/ha to 1,657 kg/ha.

Cotton 2nd crop. Cotton 2nd crop planting started in the first fortnight of January 2012 and was ended in the second fortnight of January 2012. Most crops are in the flowering phase and a small part in the blooming phase, showing a very good vegetative and phytosanitary aspect.

Corn 1st crop.

Corn crop harvest started in the second fortnight of February. Until the closing of 1Q12 we harvested a total area of 2,120 hectares (17%). Our expected average is 10,229 kg/ha.

Corn 2nd crop. Corn 2nd crop planting started in the second fortnight of January 2012 and ended in the first fortnight of March. As January and February had a stable weather condition for the soybean crop harvest, consequently it helped the plantings of the corn 2nd crop. Most of the crops are in the flowering phase and filling of grains, showing a great vegetative development.

Soybeans. In February and March, a big part of the west of the state of Bahia presented rainfalls below average, fact that affected the soybean, corn and cotton blooming phase. The farms located at the state of Mato Gross and Mato Grosso do Sul already ended the harvest phase in an area of 40,758 hectares, with an average yield of 3,350 kg/ha, reaching the expected goals. Highlight to Planalto Farm that ended up with an exceptional 3,960 kg/ha average. In the Company, until this moment we had harvested 72,640 hectares (64%), with an average yield of 3,300 kg/ha. Despite the drought in the states of Bahia and Goias, yields are expected to be 3,200 kg/ha.

We are also giving sequence to the process of opening, cleaning and applying soil correction at the 10,492 hectares that should be planted at the next crop year, as highlighted at the release for the 4Q11.

Yields

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

⁽¹⁾ 03/31/2012

Planted Area

Following is an updated table with the planted area target for 2011/12 crop year.

Crop Mix	Achieved 2010/11 ha	Estimated ⁽¹⁾ 2011/12 ha	Share %	Absolute Δ ha	Percentage Δ %
Cotton	84,720	95,308	38.3	10,588	12.5
Cotton 1 st crop	72,370	79,942	32.2	7,572	10.4
Cotton 2 nd crop	12,350	15,366	6.2	3,016	24.5
Soybean	118,134	114,151	45.9	(3,983)	-3.4
Corn	20,422	35,538	14.3	15,116	74.0
Corn 1 st crop	7,350	12,715	5.1	5,365	73.0
Corn 2 nd crop	13,072	22,823	9.2	9,571	74.6
Others ⁽²⁾	3,293	3,550	1.4	257	7.8
Total	226,569	248,547	100.0	21,978	9.7

Planted Area Mix	ha	ha	%	Ha	%
Physical Area under Control	199,007	208,699	84.0	9,622	4.8
Own Area	127,252	133,331	53.6	6,079	4.8
Leased Area	71,825	75,368	30.3	3,543	4.9
2 nd crop area	27,492	39,848	16.0	12,356	44.9
Total	226,569	248,547	100	21,978	9.7

⁽¹⁾ The planted area may still be adjusted by the agricultural planning.

⁽²⁾ Coffee, wheat, corn seed.

Property Portfolio

As of March 31, 2012 our land portfolio under control was as follows:

2011/12 (ha) Areas		Own	Leased	Under control	Planted ⁽¹⁾
Farm	State	ha	ha	ha	ha
Pamplona	GO	17,384	3,941	21,325	17,834
Planalto	MS	17,437	1,657	19,094	17,416
Planorte	MT	23,796	367	24,163	24,682
Paiaguás	MT	30,878	2,360	33,238	31,634
Parnaíba	MA	39,334	10,346	49,680	35,661
Planeste	MA	22,790	10,858	33,648	32,479
Panorama	BA	12,982	12,312	25,294	21,841
Piratini	BA	25,355	5,000	30,355	12,374
Palmares	BA	16,948	14,878	31,826	28,748
Parnaguá	PI	23,742	-	23,742	-
Pejuçara	MT	3,379	8,711	12,090	16,695
Paineira	PI	12,872	-	12,872	3,691
Parceiro	PI	32,816	5,428	38,244	5,492
Perdizes	MT	28,837	-	28,837	-
Total		308,550	75,858	384,408	248,547

⁽¹⁾ Estimate of SLC Agrícola; planted area may still be adjusted by the agricultural planning.

Machinery and Storage Capacity

As of March 31, 2012 we had the following:

Machinery	Quantity
Tractors	424
Grain Combiners	163
Cotton Pickers	71
Planters	155
Self-propelled sprayers	93

2011/12 Storage Capacity	Grains	Cotton
Tons	478,140	107,981
% Production ⁽¹⁾	75%	70%

⁽¹⁾ Estimate of SLC Agrícola based on planted area and yields estimated for 2011/12 crop year.

Financial Analysis

EBITDA

(R\$ thousand)	1Q11	1Q12	AH
Net Revenue	196,277	324,814	65.5%
(-) Cost of Goods Sold	(121,541)	(220,845)	81.7%
Gross Profit	74,736	103,969	39.1%
(-) Selling Expenses	(8,336)	(15,942)	91.2%
(-) General and administrative	(11,868)	(11,963)	0.8%
(-) Management fees	(1,617)	(1,453)	-10.1%
(-) Other operating revenues	(783)	625	n.m.
(=) Income from Activity	52,132	75,236	44.3%
(+) Depreciation and amortization	9,465	21,135	123.3%
EBITDA	61,597	96,371	56.5%
EBITDA Margin	31.4%	29.7%	

EBITDA for 1Q12 was R\$96,371 thousand, an increase of 56.5% against the R\$61,597 thousand in 1Q11. The main variations which impacted EBITDA were the increase on the gross profit caused by a higher invoiced volume (cotton and soybean), and an increase of unitary margin of soybean.

Net Revenue

(R\$ thousand)	1Q11	1Q12	AH
Net Revenue	196,277	324,814	65.5%
Cotton lint invoiced	98,836	153,807	55.6%
Cotton seed invoiced	3,131	7,499	139.5%
Soybean invoiced	31,273	77,451	147.7%
Corn invoiced	7,819	7,086	-9.4%
Coffee invoiced	1,833	1,307	-28.7%
Others (invoiced)	4,957	3,774	-23.9%
Hedge income	6,989	4,518	-35.4%
Biological Assets	41,439	69,372	67.4%

(Tons)	1Q11	1Q12	AH
Volume Invoiced	110,929	204,118	84.0%
Cotton lint	25,460	42,286	66.1%
Cotton seed	6,235	27,039	333.7%
Soybean	52,676	112,123	112.9%
Corn	21,052	16,507	-21.6%
Coffee	228	192	-15.8%
Others	5,278	5,971	13.1%

Our net revenue increased 65.5% in 1Q12 against 1Q11, closing the period at R\$324,814 thousand, as compared to R\$196,277 thousand of 1Q11, mainly due to increased average prices (except cotton) negotiated by the company and a higher volume invoiced (cotton and soybean).

(R\$ thousand)	1Q11	1Q12	AH
Effect of Biological Asset on Net Revenue	41,439	69,372	67.4%
Cotton lint	-	-	n.m
Cotton seed	-	-	n.m
Soybean	39,601	65,167	64.6%
Corn	982	4,205	328.2%
Coffee	-	-	n.m
Others	856	-	n.m

Calculation of biological assets is performed as follows: selling price at the harvest period, net of taxes and marketing expenses (freight), subtracted of cost incurred.

Biological assets allocation value increased 67.4% in 1Q12 against 1Q11, mainly due to the increase on soybean margin at the period.

Cotton Invoiced		1Q11	1Q12	AH
Cotton lint invoiced				
Volume invoiced	Ton	25,460	42,286	66.1%
Net revenue	R\$ thousand	98,836	153,807	55.6%
Unit Price	R\$ thousand / Ton	3.88	3.64	-6.2%
Cotton Seed Invoiced				
Volume invoiced	Ton	6,235	27,039	333.7%
Net revenue	R\$ thousand	3,131	7,499	139.5%
Unit Price	R\$ thousand / Ton	0.50	0.28	-44.0%

Cotton lint invoiced in 1Q12 refers to the 2010/11 crop year production. Our net revenue from cotton lint increased 55.6% in 1Q12 against 1Q11, mainly due an increase on volume invoiced.

Soybeans Invoiced		1Q11	1Q12	AH
Volume Invoiced	Ton	52,676	112,123	112.9%
Net revenue	R\$ thousand	31,273	77,451	147.7%
Unit Price	R\$ thousand / Ton	0.59	0.69	16.9%

Soybeans invoiced in 1Q12 refer to 2011/12 crop year production. Our net revenue from soybeans increased 147.7%, mainly due to an increase of 112.9% volume invoiced and a 16.9% higher unit price.

Corn Invoiced		1Q11	1Q12	AH
Volume Invoiced	Ton	21,052	16,507	-21.6%
Net Revenue	R\$ thousand	7,819	7,086	-9.4%
Unit Price	R\$ thousand / Ton	0.37	0.43	16.2%

Corn invoiced in 1Q12 refers to 2010/11 and 2011/12 crop year. Our net revenue from corn declined 9.4% in 1Q12, mainly due to lower volume invoiced (-21.6%), partially offset by a 16.2% unit price increase.

Other revenues (excluding the effect of Biological Assets). Our net revenue regarding other revenues declined 30.3% in 1Q12 against 1Q11, to R\$9,599 thousand as compared to R\$13,779 thousand in 1Q11, mainly due to the decrease in the FX hedge results (from R\$6,989 thousand in 1Q11 to R\$4,518 thousand in 1Q12)

Cost of Goods Sold

(R\$ thousand)	1Q11	1Q12	AH
Cost of Goods Sold	(121,541)	(220,845)	81.7%
Cotton lint	(50,137)	(100,172)	99.8%
Cotton seed	(1,792)	(5,735)	220.0%
Soybean	(20,876)	(42,991)	105.9%
Corn	(2,592)	(3,183)	22.8%
Coffee	(1,222)	(726)	-40.6%
Others	(1,999)	(2,108)	5.5%
Biological Assets Allocated at Cost	(42,923)	(65,930)	53.6%

(R\$ thousand)	1Q11	1Q12	AH
Biological Assets Allocated at Cost	(42,923)	(65,930)	53.6%
Cotton lint	(28,180)	(38,592)	36.9%
Cotton seed	(816)	(2,505)	207.0%
Soybean	(11,010)	(23,655)	114.9%
Corn	(650)	(1,907)	193.4%
Coffee	(170)	759	n.m.
Others	(2,097)	(30)	-98.6%

In 1Q12, the cost of products sold increased 81.7% as compared to 1Q11. Such variation was mainly due to a higher volume invoiced of cotton and soybean, and increased unitary costs of cotton and corn.

Cotton lint. In 1Q12, cotton lint invoiced was relative to the 2010/11 crop. The cost of cotton lint in 1Q12 showed a 99.8% increment against 1Q11, mainly due to a higher (66.1%) volume invoiced combined with an increase in unitary cost of 20.3%.

Soybeans. In 1Q12, the soybean invoiced was relative to the 2011/12 crop. Soybean cost in 1Q12 was 105.9% higher than in 1Q11. The main impact was an increase on volume invoiced (112.9%) partially offset by a 3.3% reduction in the unitary cost.

Corn. In 1Q12, the corn invoiced was relative to the 2011/12 and 2010/11 crop. Corn cost in 1Q12 was 22.8% higher than recorded in 1Q11. The main impact was a 56.6% increase in the unitary cost. This increment in the unitary cost is due the fact that in 1Q12 the majority of the volume invoiced was 1st crop corn, which has a higher cost than the 2nd crop, the majority in 1Q11.

Other products. Costs in 1Q12 were 12.0% lower than recorded in 1Q11, mainly due to a reduction in the coffee volume invoice at the period.

Production Cost

The composition of our total production cost is as follows (%):

	Cotton ⁽¹⁾	Soybeans ⁽¹⁾	Corn ⁽¹⁾	Avg. 2011/12 ⁽¹⁾	Avg. 2010/11	Avg. 2009/10
Variable Costs	73	64	75	71	69	73
Seeds	3	6	16	5	4	5
Fertilizers	23	23	34	24	20	24
Defensives	22	16	6	19	19	19
Air Spraying	2	2	1	2	2	2
Fuels and lubricants	4	4	4	4	5	5
Labor	1	1	1	1	2	2
Ginning	8	3	6	6	7	6
Maintenance of machines and instruments	5	5	4	5	6	6
Others	5	4	3	5	4	4
Fixed Costs	27	36	25	29	31	27
Labor	10	10	7	10	10	9
Depreciations and amortizations	10	19	12	13	13	11
Leasings	3	3	3	2	3	3
Others	4	4	3	4	5	4

Our estimated total production cost per hectare in 2011/12 crop year is:

Total Production Cost (R\$/ha)	Initially estimated 2011/12	Estimated 2011/12 ⁽¹⁾	Δ%
Cotton 1 st crop	4,764	4,747	-0.4%
Cotton 2 nd crop	3,432	3,438	0.2%
Soybeans	1,661	1,731	4.2%
Corn 1 st crop	2,585	2,700	4.4%
Corn 2 nd crop	1,349	1,376	2.0%

⁽¹⁾ Amounts estimated by SLC Agrícola, as per position as of March 31, 2012, so as to allow previous evaluation of crops.

For 2011/12, we estimate that the Company's total production cost per hectare of soybean and corn (1st and 2nd crop) increased mainly due to crop plague incidence, which resulted in additional pesticide application, as well as additional fertilizer application to recovery productivity, impacted by droughts at the states of Bahia and Goiás.

Gross Income

Gross income was R\$103,969 in 1Q12, a nominal increase of R\$29,223 thousand if compared to 1Q11. Gross income was mainly impacted by an increase on average invoice prices of soybean and corn, and also by a higher volume invoiced.

Selling Expenses

(R\$ thousand)	1Q11	1Q12	AH
Freight	3,240	8,006	147.1%
Storage	2,240	2,862	27.8%
Commissions	214	524	144.9%
Classification of Goods	15	374	n.m
Export Expenses	1,404	3,444	145.3%
Others	1,223	732	-40.1%
Total	8,336	15,942	91.2%
% Net Revenue	4.2%	4.9%	

Our selling expenses in 1Q12 showed an increase of 91.2% against 1Q11. Such variation was mainly due to a rise in the cotton lint volume invoiced (with a good part of it destined to export) at the period, for which freights are our responsibility.

General and Administrative Expenses

(R\$ thousand)	1Q11	1Q12	AH
Expenses with personnel	4,943	4,784	-3.2%
Provision for profit share program	2,484	2,730	9.9%
Fees	789	797	1.0%
Depreciations	276	713	158.3%
Expenses with Travels	257	315	22.6%
Software maintenance	261	583	123.4%
Marketing/Advertisement	753	119	-84.2%
Expenses with Communications	283	498	76.0%
Rentals	187	113	-39.6%
Labor Contingencies	147	257	74.8%
Electricity	33	48	45.5%
Taxes and other fees	290	261	-10.0%
Others	1,165	745	-36.1%
Total	11,868	11,963	0.8%
% Net Revenue	6.0%	3.7%	

Our general and administrative expenses were practically stable in 1Q12 compared to 1Q11

Net Financial Income

(R\$ thousand)	1Q11	1Q12	AH
Revenues (expenses) with derivatives	(17,559)	(1,581)	-91.0%
Interest	(4,688)	(6,023)	28.5%
Monetary Variation	1,856	(12,740)	n.m.
FX Variation	1,515	2,965	95.7%
Other financial revenues (expenses)	941	(961)	n.m.
Total	(17,935)	(18,340)	2.3%
% Net Revenue	-9.1%	-5.6%	

Our net financial income was (R\$18,340) thousand in 1Q12, against (R\$17,935) thousand at the same period of last year. Such variation was mainly influenced by:

- Gains (losses) with derivatives: In 2011 the company had open financial hedge positions in cotton that required negative mark-to-market, mainly due the price at the time, which did not happen in 2012 mainly because the spot price was in line with the hedged price;
- Interest: increase in net debit between quarters of R\$ 156,176
- Monetary variation: The debt related to the purchase of land is also linked to the soybean price change in Reais, which in 1Q12 increased 12.6%
- Other revenues (financial expenditure): in 1Q12 there was tax (IOF) over FX derivatives, which did not happen in 1Q11.

Net Income

Our net income of R\$33,160 thousand in 1Q12 represented a nominal increase of R\$10,787 thousand as compared to R\$22,373 thousand recorded in 1Q11, mainly impacted by the increment in gross income and a reduction on financial expenses, partially offset by the increase in operational expenses and taxes upon profits.

The effective tax rate on net income was 41% in 1Q12, mainly due to the fact that one of the company's subsidiaries, which is taxed by presumed income, presented a taxable income, but recorded a net operating loss. The net loss was due the recognition of negative monetary variation in financial expenses (which is not included under the base of calculation for the presumed methodology). Such variation came from adjustment of debit related to land acquisition, which is tied to soybean bag price. This fact distorts the effective consolidated aliquot.

In 1Q12 the net margin was 10.2%, against a net margin of 11.4% in 1Q11.

FX and Agricultural Commodities Hedges

Company's sales revenues are mainly generated by the trading of agricultural commodities such as cotton, soybeans and corn; products which are quoted in US Dollar in international stock exchanges as the *Chicago Board of Trade* - CBOT and *Intercontinental Exchange Futures US* - ICE. Therefore, we are actively exposed to FX variation and to the prices of these commodities. For the purpose of protection against FX rate variation, financial derivative instruments are used, the portfolio of which basically comprises Non Deliverable Forward - NDF and Option agreements.

In line with Company's Risk Management Policy – which purpose is to obtain a pre- established EBITDA margin with a combination of factors such as Price, FX and Cost – most of the instruments for protection against commodity price variation are accomplished through advanced sales directly with our clients (forward contracts). Furthermore, futures and options contracts are used, traded within a stock exchange environment, and swap and options financial transactions with financial institutions. Future, swaps and options operations have their mark-to-market registered under financial income.

Following is our position in commodities hedge (in relation to the total sales volume) and FX hedges (in relation to total revenue in US Dollar) –divided into commercial hedge and financial hedge – in March 31, 2012:

Commercial (Physical Sales) and FX Hedge

Civil Year	%	FX rate R\$ / US\$	%	Soybeans US\$ / bushel ^{(1) (2) (3)}	%	Cotton US¢ / lb ^{(1) (2)}
2012	68	1.8262	58	13.7	76	101.8
2013	14	1.9196	14	13.3	10	92.0

⁽¹⁾ FOB Port.

⁽²⁾ Prices in our production units are still influenced by transportation expenses.

⁽³⁾ The percentage hedged includes pledges with payments of properties and leasing that correspond to 25% of crop productions of 2011/2012 and 19% of the production of 2012/13.

Commodities Financial Hedge

Civil Year	%	Cotton		%	Soybean	
		US¢ / lb	Base Price for MTM as of 03/31/2012		US\$ / bushel	Base Price for MTM as of 03/31/2012
2012	13	108	92.64	8	13.5	12.5
2013	3	99.3	91.62			

NOTE: Unlike FX hedge operations, financial hedge operations for commodities, due to their nature, were not classified in hedge accounting methodology; therefore, they pass through the income statement even before their due date. The mark-to- market for such operations (which was based on the closing quotation prices of 03/31/2012 - 92.64 US¢/lb for cotton and 12.5 US\$/bushel for soybean) is shown under Financial Income, in Gains and Losses with Derivatives. For projections of results related to these operations, it is important to stress that any additional price fluctuation will be recognized in financial income (gain or loss), offset in equal proportion, but in reverse, in net revenue (increase or decrease), that in this case will reflect the physical sale of the product at issue.

Property, Plant and Equipment / Intangible

CAPEX (R\$ thousand)	1Q12	AV
Machinery, implements and equipment	8,360	26.6%
Land acquisition	199	0.6%
Soil Correction	9,205	29.3%
Buildings and facilities	2,903	9.2%
Cotton ginning plant	3,218	10.3%
Grains Storage	2,213	7.0%
Soil cleaning	1,518	4.8%
Vehicles	2,873	9.2%
Others	903	2.9%
Total	31,391	

The main investments in 1Q12 were:

- R\$10,723 thousand related to soil correction and cleaning of 10,492 hectares, which are being opened at Piratini, Parnaguá, Parceiro and Paineira Farms.
- R\$3,218 thousand related to mill expansions and cotton ginning machine improvements for Pejuçara, Pamplona, Panorama, Planalto, and Paiaguás Farm.
- R\$2,873 thousand related to vehicles acquisition at new farms (Perdizes, Parceiro, Parnaguá and Paineira)
- R\$8,360 thousand related to tractors and farming implements acquisitions at new farms.

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.

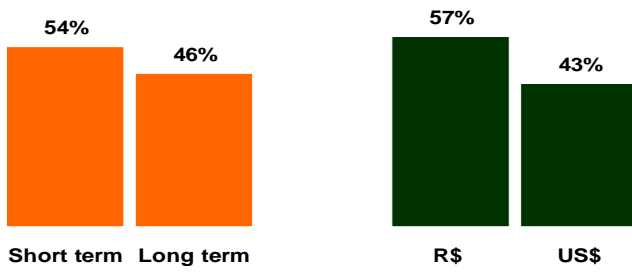
The net debt/EBITDA ratio decreased in the first quarter of 2012, compared to the end of 2011, set at 1.3 times.

Net debt decreased 5.7%, from R\$509,568 thousand at the end of the fourth quarter of 2011 to R\$480,398 at the end of the first quarter of 2012. This reduction was mainly due positive cash generation in the period.

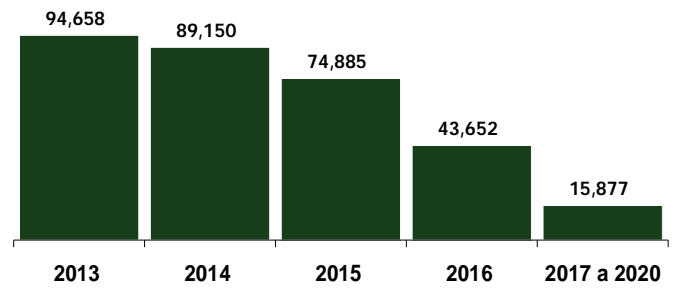
The increase in the Trade Finance lines occurred to give support to extend the maturity of the debt. There was a reduction on ACC operations, once these operations were settled according to export schedule.

The FX variation on Trade Finance operations was booked under the hedged accounting methodology.

1Q12 Debt Profile (%)



1Q12 Long-term Debt Schedule (R\$ thousand)



Indicators

Return on Equity (Adjusted)

The Company believes that the calculation of Return on Equity for its business should consider, in addition to the earnings of the period, also net annual appreciation (based on the report of an independent auditor held every year) of the value of the land portfolio.

(R\$ thousand)	2010	2011
Net Profit	59	160
Net Land Appreciation ⁽¹⁾	207	237
Subtotal	266	397
Shareholders' equity ⁽²⁾	1,878	2,130
Return	14.2%	18.6%

⁽¹⁾ Considering Deloitte 2010 and 2011 appraisal, and applying the average land appreciation in Brazil according to consultancy Informa Economics FNP for 2011. Values are net of applicable taxes.

⁽²⁾ Adjusted for land appreciation

Net Asset Value

(R\$ million)	1Q12
Land*	1,756
Aquisitions after Deloitte's Appraisal	283
Infrastructure (excl. land)	727
Receivables (excl. derivatives)	108
Inventories (excl. non-cash)	207
Biological Assets (excl. non-cash)	326
Cash	218
Subtotal	3,626
Suppliers	40
Gross Debt	698
Outstanding debt related to land acquisitions	250
Subtotal	988
Net Asset Value	2,638
Net Asset Value per Share	26.7

*Deloitte's land appraisal – May 2011

Return on Net Assets (RONA)

(R\$ thd)	2010	2011
Net Profit	58,612	159,992
Net Land Appreciation	207,000	237,000
Net Profit plus w/ Land Appreciation	265,612	396,992
Invested Capital	2,603,516	3,053,874
Working Capital	414,861	449,679
Net Assets ⁽¹⁾	2,188,655	2,604,195
Return	10.2%	13.0%

⁽¹⁾ Adjusted for land appreciation

Indicators

Changes in Working Capital

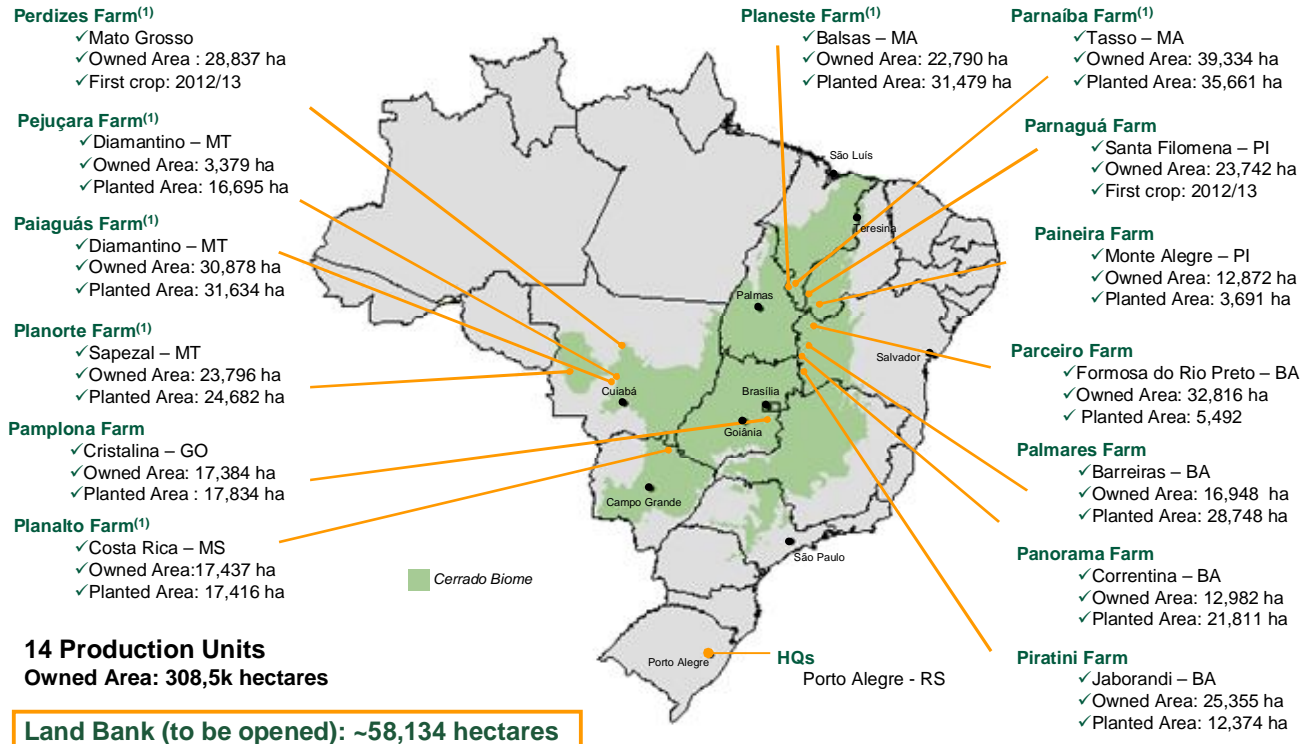
Changes in Working Capital (R\$ thd)	1Q11	2Q11	3Q11	4Q11	1Q12
Assets					
Trade accounts receivable	133,660	118,636	120,830	104,852	123,538
<i>Hedge Accounting (non-cash)</i>	(55,666)	(65,647)	(22,586)	(15,283)	(15,277)
Inventories	135,649	247,081	393,397	410,416	259,321
<i>Biological Assets (non-cash)</i>	(2,418)	(7,734)	(34,838)	(48,666)	(52,768)
Recoverable Taxes	49,604	50,947	57,340	69,701	56,027
Biological Assets	333,754	338,149	284,812	264,772	390,452
<i>Biological Assets (non-cash)</i>	(24,070)	(41,214)	(87,603)	(7,129)	(64,648)
Expenses incurred in advance	6,782	12,567	13,918	6,891	5,834
Subtotal	577,295	652,785	725,270	785,554	702,479
Liabilities					
Suppliers	27,035	43,042	62,307	117,919	40,388
Tax and Social Obligations	17,850	16,211	15,001	24,377	16,033
Others	195,134	140,837	178,376	270,913	297,822
<i>Hedge Accounting (non-Caixa)</i>	(43,395)	(57,155)	(61,753)	(113,876)	(109,804)
Provisions	(35,988)	(1,265)	(36,589)	(37,349)	(20,138)
Subtotal	2,496	5,048	17,089	19,648	11,361
Subtotal	163,132	146,718	174,431	281,632	235,662
Total	414,163	506,067	550,839	503,922	466,817
Change in WC	18,727	91,904	44,772	-46,917	-37,105

Return on Invested Capital

(R\$ thd)	2010	2011
Operating Income	126,042	256,880
Taxes (%)	30.1	33.7
Taxes (nominal)	(37,939)	(86,569)
Adjusted Operating Income	88,103	170,311
Net Land Appreciation	207,000	237,000
Operating Income w/ land appreciation	295,103	407,311
Invested Capital	2,217,368	2,639,804
Gross Debt (short and long term)	449,593	640,031
Cash	(110,219)	(130,463)
Net Debt	339,374	509,568
Shareholder's Equity ⁽¹⁾	1,877,994	2,130,236
Return on Invested Capital	13.3%	15.4%

⁽¹⁾ Adjusted for Land Appreciation

Location of Production Units



Adherence to Arbitration Chamber

The Company is bound to arbitration with Arbitration Chamber of New Market, in compliance with arbitration clause in Company's By-laws.

Independent Auditors

Ernst & Young Terco Independent Auditors was hired by the Company to provide services of external auditor related to the examination of the Company's quarter financial reports from January to March, 2012. In compliance with CVM Instruction 381/03, we hereby inform that this auditing company did not proceed, in 2012, services non-related to external auditor for which fees were higher than 5% of the amount paid for the external auditor service.

Contacts



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We make forward-looking statements that are subject to risks and uncertainties. Such statements are based on beliefs and assumptions of our Management and on information currently available to the Company. Forward-looking statements include information on our current intentions, beliefs or expectations, as well as those of the Company's Board of Directors and its Officers.

Disclaimers involving forward-looking statements include information on potential or assumed operating results as well as statements that are preceded, followed or include the words "believe", "may", "will", "continue", "expect", "project", "intend", "plan", "estimate" or similar expressions.

Forward-looking statements and information provide no guarantee of performance. They involve risks, uncertainties and assumptions because they refer to future events. Therefore, they depend on circumstances that may or may not occur. Future results and the creation of value for shareholders may differ significantly from the ones expressed or suggested in the forward-looking statements. Many factors that will determine these results and values are beyond our capacity to control or predict.

Teleconference 1Q12

Date: Friday, May 4, 2012

> Portuguese

10h00 (Brasília time)

09h00 (New York time)

14h00 (London time)

Phone.: +55 (11) 2188-0155

Code: SLC Agrícola

Replay: +55 (11) 2188-0155

Code: SLC Agrícola

>English

12h00 (Brasília time)

11h00 (New York time)

16h00 (London time)

Phone.: +1 (412) 317-6776

Code: SLC Agrícola

Replay: +1 (412) 317-0088

Code: 10013004

Appendix

Balance Sheet - Assets

(R\$ thd)	2011	AV	1Q12	AV	AH
Current Assets	987,095	27.5%	1,052,899	28.8%	6.7%
Cash and cash equivalents	130,463	3.6%	217,727	6.0%	66.9%
Cash and cash equivalents	130,463	3.6%	217,727	6.0%	66.9%
Trade accounts receivable	104,852	2.9%	123,538	3.4%	17.8%
Clients	54,335	1.5%	68,356	1.9%	25.8%
Other receivable	50,517	1.4%	55,182	1.5%	32.1%
Advances to suppliers	17,774	0.5%	20,697	0.6%	16.4%
Derivative operations	15,283	0.4%	15,277	0.4%	0.0%
Notes and amounts receivable	13,180	0.4%	14,776	0.4%	12.1%
Other receivable	4,280	0.1%	4,432	0.1%	3.6%
Inventories	410,416	11.4%	259,321	7.1%	-36.8%
Biological Assets	264,772	7.4%	390,452	10.7%	47.5%
Cotton Lint	142,603	4.0%	270,565	7.4%	89.7%
Soybean	96,273	2.7%	69,152	1.9%	-28.2%
Corn	20,308	0.6%	44,631	1.2%	119.8%
Coffee	3,221	0.1%	5,083	0.1%	57.8%
Others	2,367	0.1%	1,021	0.0%	-56.9%
Recoverable currents taxes	69,701	1.9%	56,027	1.5%	-19.6%
Prepaid expenses	6,891	0.2%	5,834	0.2%	-15.3%
Non-Current Assets	2,597,358	72.5%	2,603,688	71.2%	0.2%
Long-term assets	37,589	1.0%	38,356	1.0%	2.0%
Biological Assets	14,925	0.4%	14,786	0.4%	-0.9%
Deferred taxes	143	0.0%	182	0.0%	27.3%
Other receivables	19,811	0.6%	21,048	0.6%	6.2%
Derivative operations	894	0.0%	43	0.0%	-95.2%
Notes and amounts receivable	12,967	0.4%	14,776	0.4%	14.0%
Recoverable non-current taxes	4,940	0.1%	5,197	0.1%	5.2%
Other receivable	1,010	0.0%	1,032	0.0%	2.2%
Prepaid expenses	2,710	0.1%	2,340	0.1%	-13.7%
Investments	367	0.0%	415	0.0%	13.1%
Investments	367	0.0%	415	0.0%	13.1%
Others investments	367	0.0%	415	0.0%	13.1%
Property, plant and equipment	2,549,337	71.1%	2,555,326	69.9%	0.2%
Property, plant and equipment in use	2,536,328	70.8%	2,536,789	69.4%	0.0%
Property, plant and equipment in progress	13,009	0.4%	18,537	0.5%	42.5%
Intangible assets	10,065	0.3%	9,591	0.3%	-4.7%
Intangible assets	10,065	0.3%	9,591	0.3%	-4.7%
Others	10,065	0.3%	9,591	0.3%	-4.7%
Total Assests	3,584,453	100.0%	3,656,587	100.0%	2.0%

Appendix

Balance Sheet - Liabilities

(R\$ thd)	2011	AV	1Q12	AV	AH
Current Liabilities	817,592	22.8%	745,505	20.4%	-8.8%
Social security and labor liabilities	3,226	0.1%	3,421	0.1%	6.0%
Social security liabilities	3,025	0.1%	3,082	0.1%	1.9%
Labor liabilities	201	0.0%	339	0.0%	68.7%
Trade accounts payable	117,919	3.3%	40,388	1.1%	-65.7%
Trade accounts payable	117,919	3.3%	40,388	1.1%	-65.7%
Taxes payable	21,151	0.6%	12,612	0.3%	-40.4%
Federal taxes payable	20,411	0.6%	11,189	0.3%	-45.2%
Income and social contribution taxes payable	18,964	0.5%	10,667	0.3%	-43.8%
Taxes, fees and sundry contributions	1,447	0.0%	522	0.0%	-63.9%
State tax obligations	599	0.0%	1,272	0.0%	112.4%
Municipal tax obligations	141	0.0%	151	0.0%	7.1%
Loans and financing	384,735	10.7%	379,901	10.4%	-1.3%
Loans and financing	384,735	10.7%	379,901	10.4%	-1.3%
Denominated in Reais	277,401	7.7%	285,318	7.8%	2.9%
Denominated in other currencies	107,334	3.0%	94,583	2.6%	-11.9%
Others payable	270,913	7.6%	297,822	8.1%	9.9%
Others payable	270,913	7.6%	297,822	8.2%	9.9%
Notes payable	113,876	3.2%	109,804	3.0%	-3.6%
Advances from customers	67,613	1.9%	113,841	3.1%	68.4%
Derivative operations	37,349	1.0%	20,138	0.6%	-46.1%
Dividends payable	38,654	1.1%	38,654	1.1%	0.0%
Lease	4,704	0.1%	9,069	0.2%	92.8%
Other liabilities	8,717	0.2%	6,316	0.2%	-27.5%
Provision	19,648	0.5%	11,361	0.3%	-42.2%
Provision pension, tax, labor and civil	19,648	0.5%	11,361	0.3%	-42.2%
Tax provisions	160	0.0%	160	0.0%	0.0%
Unfunded social security and labor	5,580	0.2%	6,919	0.2%	23.1%
Provisions for employee benefit	12,570	0.4%	2,687	0.1%	-78.6%
Provision for labor contingencies	1,338	0.0%	1,595	0.0%	19.2%
Non-Current Liabilities	846,625	23.6%	940,587	25.7%	11.1%
Loans and financing	255,296	7.1%	318,224	8.7%	24.6%
Loans and financing	255,296	7.1%	318,224	8.7%	24.6%
Denominated in Reais	109,349	3.1%	111,428	3.0%	1.9%
Denominated in other currencies	145,947	4.1%	206,796	5.7%	41.7%
Other liabilities	134,607	3.8%	144,140	3.9%	7.1%
Notes payable	128,505	3.6%	139,804	3.8%	8.8%
Derivative operations	5,554	0.2%	3,788	0.1%	-31.8%
Other liabilities	548	0.0%	548	0.0%	0.0%
Deferred taxes	456,722	12.7%	478,223	13.1%	4.7%
Equity	1,920,236	53.6%	1,970,495	53.9%	2.6%
Paid-up capital	557,434	15.6%	557,434	15.2%	0.0%
Capital reserves	172,954	4.8%	174,333	4.8%	0.8%
Premium on issue of shares	176,534	4.9%	176,534	4.8%	0.0%
Options granted	15,952	0.4%	17,331	0.5%	8.6%
Treasury shares	-19,532	-0.5%	-19,532	-0.5%	0.0%
Income reserves	287,295	8.0%	287,295	7.9%	0.0%
Legal reserve	2,851	0.1%	2,851	0.1%	0.0%
Profit retention reserve	5,628	0.2%	5,628	0.2%	0.0%
Expansion reserve	278,816	7.8%	278,816	7.6%	0.0%
Retained earnings/accumulated losses	-	0.0%	37,142	1.0%	n.m.
Others comprehensive income	902,553	25.2%	914,291	25.0%	1.3%
Total Liabilities	3,584,453	100.0%	3,656,587	100.0%	2.0%

Income Statement

(R\$ thd)	1Q11	1Q12	AV	AH
Net Revenue	196,277	324,814	100.0%	65.5%
Cotton lint	98,836	153,807	47.4%	55.6%
Cotton seed	3,131	7,499	2.3%	139.5%
Soybean	31,273	77,451	23.8%	147.7%
Corn	7,819	7,086	2.2%	-9.4%
Coffee	1,833	1,307	0.4%	-28.7%
Others	4,957	3,774	1.2%	-23.9%
FX Hedge	6,989	4,518	1.4%	-35.4%
Fair value of biological assets	41,439	69,372	21.4%	67.4%
Cost of good solds	(121,541)	(220,845)	-68.0%	81.7%
Cotton lint	(50,137)	(100,172)	-30.8%	99.8%
Cotton seed	(1,792)	(5,735)	-1.8%	220.0%
Soybean	(20,876)	(42,991)	-13.2%	105.9%
Corn	(2,592)	(3,183)	-1.0%	22.8%
Coffee	(1,222)	(726)	-0.2%	-40.6%
Others	(1,999)	(2,108)	-0.6%	5.5%
Biological Assets	(42,923)	(65,930)	-20.3%	53.6%
Gross Income	74,736	103,969	32.0%	39.1%
Operating income (expenses)	(22,604)	(28,733)	-8.8%	27.1%
Selling expenses	(8,336)	(15,942)	-4.9%	91.2%
General and administrative expenses	(11,868)	(11,963)	-3.7%	0.8%
Honorarium Administration	(1,617)	(1,453)	-0.4%	-10.1%
Others operating revenues	-	625	0.2%	n.m
Others operating expenses	(783)	-	0.0%	n.m
Result before the financial result and taxes	52,132	75,236	23.2%	44.3%
Financial result	(17,935)	(18,340)	-5.6%	2.3%
Financial revenue	27,072	28,370	8.7%	4.8%
Financial expenses	(45,007)	(46,710)	-14.4%	3.8%
Result before of taxes on profits	34,197	56,896	17.5%	66.4%
Income Taxes and social contribution on the profit	(11,824)	(23,736)	-7.3%	100.7%
Current	(4,841)	(9,969)	-3.1%	105.9%
Deferred	(6,983)	(13,767)	-4.2%	97.2%
Profit / loss consolidated period	22,373	33,160	10.2%	48.2%

Added-Value Statement

(R\$ thd)	1Q11	1Q12	AH
Revenues	214,115	350,969	63.9%
Sale of goods, products and services	164,808	263,114	59.6%
Others revenues	49,307	87,855	78.2%
Revenues related to construction of own assets	9,176	15,943	73.7%
Fair value of biological assets	40,462	69,372	71.4%
Others revenues	(331)	2,540	n.m.
Inputs purchased from third parties	(117,544)	(202,846)	72.6%
Cost of goods and services sold	(550)	(1,639)	198.0%
Materials, energy, outsourced services and other	(29,987)	(64,095)	113.7%
Loss/ recovery of asset values	(2,268)	166	n.m.
Others	(84,739)	(137,278)	62.0%
Raw materials consumed	(41,816)	(71,349)	70.6%
Biological Assets	(42,923)	(65,929)	53.6%
Gross value added	96,571	148,123	53.4%
Retentions	(9,465)	(21,135)	123.3%
Depreciation and amortization	(9,465)	(21,135)	123.3%
Reduced net added value	87,106	126,988	45.8%
Value added received in transfer	34,105	32,937	-3.4%
Financial Revenue	34,061	32,888	-3.4%
Others	44	49	11.4%
Total value added to be distributed	121,211	159,925	31.9%
Value added distribution	121,211	159,925	31.9%
Personnel	17,471	29,003	66.0%
Direct remuneration	10,022	16,992	69.5%
Benefits	6,646	10,139	52.6%
F.G.T.S.	803	1,872	133.1%
Taxes, charges and compulsory contributions	34,761	46,386	33.4%
Federal	29,277	40,426	38.1%
State	5,455	5,960	9.3%
Municipal	29	-	n.m.
Remuneration of third party capital	46,606	51,376	10.2%
Interest	44,736	46,112	3.1%
Rental	1,870	5,264	181.5%
Remuneration of own capital	22,373	33,160	48.2%
Retained earnings/accumulated losses	22,373	33,160	48.2%

Cash Flow Statement

(R\$ thd)	1Q11	1Q12	AH
Net Cash from operating activities	47,955	65,033	35.61%
Cash from operations	29,002	74,617	157.28%
Net income (loss) before IRPJ/CSLL	34,197	56,896	66.38%
Depreciation and amortization	21,109	21,135	0.12%
Result from permanent assets disposed of	1,423	2,381	67.32%
Capital gains (loss) on investments	-	-	-
Interest on exchange movement and monetary adjustment on loans	9,599	5,666	-40.97%
Equity valuation adjustment	6,328	15,718	148.39%
Variation on Biological Assets	(41,439)	(3,443)	-91.69%
Provision for current IRPJ and CSLL	(4,841)	(9,969)	105.93%
Deferred taxes	2,626	(13,767)	n.m
Changes in assets and liabilities	18,953	9,584	-150.57%
Clients	8,510	(14,021)	n.m
Inventories and Biological Assets	1,039	31,356	n.m
Recoverable currents taxes	2,149	13,417	524.34%
Derivative operations	(2,754)	857	n.m
Others receivable	2,439	(4,973)	n.m
Suppliers	(67,939)	(77,531)	14.12%
Fiscal and social obligations	4,076	(8,345)	n.m
Derivative operations	(691)	(18,977)	n.m
Notes payables	(9,657)	7,227	n.m
Short-term investments	1,633	-	n.m
Advances from customers	8,510	46,228	443.22%
Other liabilities	71,638	15,178	-78.81%
Net cash from investing activities	(26,309)	(31,578)	20.03%
In investments	-	(48)	n.m
In fixed assets	(25,978)	(31,391)	20.84%
In intangibles	(331)	(139)	-58.01%
Net cash from financing activities	67,947	53,809	-20.81%
Share option plan	3,106	1,379	-55.60%
Loans and financing	83,785	96,586	15.28%
Repayments of loans and financing	(18,944)	(44,156)	133.09%
FX variation over cash equivalents	-	-	-
Increase (decrease) in cash and cash equivalents	89,593	87,264	-2.60%
Opening balance of cash and cash equivalents	110,219	130,463	18.37%
Closing balance of cash and cash equivalents	199,812	217,727	8.97%

Agricultural weights and measures

1 ton	1.000 kg
1 kg	2.20462 lb
1 lb	0.45359 kg
1 acre	0.40469 hectares
1 acre	0.1840 bushel
1 hectare (ha)	2.47105 acres
1 hectare (ha)	10.000 m ²
1 bushel	5.4363 acres

Soybeans and Wheat

1 bushel of soybean	60 lb	27.2155 kg
1 bag of soybean	60 kg	2.20462 bushels
1 bushel/acre	67.25 kg/ha	
1.00 US\$/bushel	2.2046 US\$/saca	

Corn

1 bushel of corn	56 lb	25.4012 kg
1 bag of corn	60 kg	2.36210 bushels
1 bushel/acre	62.77 kg/ha	
1.00 US\$/bushel	2.3621 US\$/bag	

Cotton

1 bale	480 lb	217.72 kg
1 arroba	14.68 kg*	

Coffee

1 bag of coffee	60 kg	132.28 lb
1.00 US\$/lb	1.3228 US\$/bag	

* The market and our Company consider 15.00Kg.