THE REGISTRATION WITH THE CVM DOES NOT IMPLY THAT ANY OPINION IS EXPRESSED ON THE COMPANY. THE INFORMATION PROVIDED IS THE RESPONSIBILITY OF THE COMPANY'S MANAGEMENT.

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**
4 – NIRE		
43300047521		

01.02 - HEAD OFFICE ADDRESS

1 - FULL ADDRESS (STREET, NUMBER AND COMPLEMENT)			2 - DISTRICT	
RUA BERNARDO PIRES, 128, 4º ANDAR			SANTANA	
3 - ZIP CODE		4 - CITY		5 - STATE
90620-010		PORTO ALEGRE		RS
6 - DDD (Long distance)	7 - TELEPHONE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEX
51	3230-7799	9999-9999	9999-9999	9999-9999
11- DDD (Long distance)	12 - FAX	13 - FAX	14 - FAX	
51	3230-7750	9999-9999	9999-9999	
15 - E-MAIL				
ri@slcagricola.com.br				

01.03 - INVESTOR RELATIONS DIRECTOR (Address for correspondence with the company)

1 – NAME				
LAURENCE BELTRÃO GOMES				
2 - FULL ADDRESS (Place, Number and Complement)			3 - DISTRICT	
RUA BERNARDO PIRES, 128, 4º ANDAR			SANTANA	
4 - ZIP CODE		5 - CITY		6 - STATE
90620-010		PORTO ALEGRE		RS
7 - DDD (long distance)	8 - TELEPHONE	9 - TELEPHONE	10 - TELEPHONE	11 – TELEX
51	3230-7799	9999-9999	9999-9999	9999-9999
12 - DDD (long distance)	13 - FAX	14 - FAX	15 – FAX	
51	3230-7750	9999-9999	9999-9999	
16 - E-MAIL				
ri@slcagricola.com.br				

01.04 - REFERENCE / AUDITOR

CURRENT FISCAL YEAR		CURRENT QUARTER			PREVIOUS QUARTER		
1 – BEGIN	2 – END	3 - QUARTER	4 - BEGIN	5 - END	6 - QUARTER	7 - BEGIN	8 – END
01/01/2009	12/31/2009	2	04/01/2009	06/30/2009	1	01/01/2009	06/30/2009

9 - AUDITING COMPANY	10 - CVM CODE
ERNST & YOUNG AUDITORES INDEPENDENTES S.S.	00471-5
11 - TECHNICAL IN CHARGE	12 - TECHNICAL IN CHARGE TAXPAYERS' REGISTER
LUÍS CARLOS DE SOUZA	612.539.289-91

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

01.05 - CURRENT COMPOSITION OF CAPITAL

Number of Shares (units)	1 – CURRENT QUARTER 06/30/2009	2 – PREVIOUS QUARTER 03/31/2009	3 – SAME QUARTER PREVIOUS YEAR 06/30/2008
Paid-Up Capital			
1 – COMMON	98,897,500	98,897,500	98,897,500
2 - PREFERRED	0	0	0
3 – TOTAL	98,897,500	98,897500	98,897,500
In Treasury			
4 - COMMON	1,304,000	1,310,000	0
5 – PREFERRED		0	0
6 – TOTAL	1,304,000	1,310,000	0

01.06 – COMPANY PROFILE

1 - TYPE OF COMPANY Commercial, Industrial and Others
2 – SITUATION Operational
3 - NATURE OF SHARE CONTROL National Private
4 - CODE OF ACTIVITY 1210 – Agriculture (Sugar, Alcohol and Sugarcane)
5 - MAIN ACTIVITY Production and sale of cotton, soybean, corn and coffee.
6 – CONSOLIDATED TYPE Total
7 – TYPE OF AUDITOR'S REPORT Unqualified

01.07- COMPANIES NOT INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS

1 - ITEM	2 - GENERAL TAXPAYERS' REGISTER	3 – NAME

01.08 – DECLARED AND/OR PAID DIVIDENDS DURING AND AFTER THE QUARTER

1 - ITEM	2 – EVENT	3 - APPROVAL DATE	4 - DIVIDENDS	5- BEGINNING OF PAYMENT	6- TYPE OF SHARE	7- AMOUNT PER SHARE
01	AGO	04/06/2009	Dividends	04/15/2009	ON	0.1085715433

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

01.09 – PAID-UP CAPITAL AND CHANGES IN THE CURRENT PERIOD

1 – ITEM	2 – DATE OF CHANGE	3 – CAPITAL STOCK (thousand reais)	4 – AMOUNT (thousand reais)	5 – SOURCE OF CHANGE	7 – QUANTITY OF ISSUED SHARES (thousand)	8 – PRICE OF SHARE IN THE ISSUANCE (reais)

01.10 – INVESTOR RELATIONS DIRECTOR

1 – DATE	2 – SIGNATURE
08/07/2009	

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

02.01- BALANCE SHEET - ASSETS (in thousands of reais)

1 – CODE	2 – DESCRIPTION	3- 06/30/2009	4- 03/31/2009
1	Total Assets	1,278,098	1,253,299
1.01	Current Assets	611,360	625,135
1.01.01	Cash, Banks and Investments	238,598	244,091
1.01.01.01	Cash and Cash Equivalents	422	1,133
1.01.01.02	Short term Investments	238,176	242,958
1.01.02	Credits	78,301	66,230
1.01.02.01	Trade Accounts Receivable	26,440	17,979
1.01.02.02	Other credits	51,861	48,251
1.01.02.02.01	Advance from Suppliers	13,590	614
1.01.02.02.02	Recoverable taxes	24,237	24,564
1.01.02.02.03	Deferred income and social contribution taxes	14,034	23,073
1.01.03	Inventories	282,002	304,705
1.01.03.01	Inventories	68,425	78,340
1.01.03.02	Growing crops	213,577	226,365
1.01.04	Others	12,459	10,109
1.01.04.01	Notes receivable	4,308	3,654
1.01.04.02	Derivative financial instruments	1,487	1,536
1.01.04.03	Other accounts receivable	526	383
1.01.04.04	Credits with Related Parties	1,059	627
1.01.04.05	Dividends Receivable	2,134	2,134
1.01.04.06	Prepaid expenses	2,945	1,775
1.02	Non current Assets	666,738	628,164
1.02.01	Long term Assets	106,593	97,268
1.02.01.01	Credits	50,538	45,373
1.02.01.01.01	Recoverable taxes	4,450	3,976
1.02.01.01.02	Deferred income and social contribution Taxes	35,946	34,918
1.02.01.01.03	Prepaid expenses	8,130	5,827
1.02.01.01.04	Derivative financial instruments	1,375	0
1.02.01.01.05	Other credits	637	652
1.02.01.02	Credits with Related Parties	34,335	41,991
1.02.01.02.01	With Associates	0	0
1.02.01.02.02	With Subsidiaries	34,335	41,991
1.02.01.02.03	Others Related Parties	0	0
1.02.01.03	Others	21,720	9,904
1.02.01.03.01	Advance for future capital increase	18,607	0
1.02.01.01.02	Notes receivable	3,095	4,384
1.02.01.03.03	Others	18	5,520
1.02.02	Permanent Assets	560,145	530,896
1.02.02.01	Investments	313,989	294,704
1.02.02.01.01	Equity in Associates	0	0
1.02.02.01.02	Equity in Associates – Goodwill	0	0
1.02.02.01.03	Equity in Subsidiaries	313,890	294,605
1.02.02.01.04	Equity in Subsidiaries – Goodwill	0	0

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

02.01- BALANCE SHEET - ASSETS (in thousands of reais) – (Continued)

1 – CODE	2 – DESCRIPTION	3- 06/30/2009	4- 03/31/2009
1.02.02.01.05	Other Investments	99	99
1.02.02.02	Fixed Assets	236,112	227,242
1.02.02.03	Intangible	10,044	8,950
1.02.02.04	Deferred	0	0

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

02.02- BALANCE SHEET – LIABILITIES AND SHAREHOLDERS' EQUITY (in thousands of reais)

1 – CODE	2 – DESCRIPTION	3- 06/30/2009	4- 03/31/2009
2	Total Liabilities	1,278,098	1,253,299
2.01	Current Liabilities	265,395	264,888
2.01.01	Loans and financing	179,001	150,823
2.01.02	Debentures	0	0
2.01.03	Supplier	18,628	6,562
2.01.04	Taxes, Charges and Contributions	9,405	9,889
2.01.04.01	Taxes, fees and sundry contributions	2,011	2,839
2.01.04.02	Deferred income and social contribution taxes	7,394	7,050
2.01.05	Dividends Payable	0	10,595
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	17,515	11,003
2.01.08	Other Obligations	40,846	76,016
2.01.08.01	Advances from customers	16,806	16,722
2.01.08.02	Vacation accrual and charges payable	3,442	2,634
2.01.08.03	Notes Payable	0	0
2.01.08.04	Leased payable	700	3,732
2.01.08.05	Advance for future capital increase	0	0
2.01.08.06	Derivative financial instruments	19,182	51,521
2.01.08.07	Stock options plan	0	0
2.01.08.08	Other liabilities	716	1,407
2.02	Non current Liabilities	206,562	223,444
2.02.01	Long term Liabilities	206,562	223,444
2.02.01.01	Loans and financing	170,034	180,016
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	0	0
2.02.01.04	Debts with Related Parties	0	0
2.02.01.05	Advance for future capital increase	0	0
2.02.01.06	Others	36,528	43,428
2.02.01.06.01	Derivative financial instruments	1,132	10,644
2.02.01.06.02	Deferred income and social contribution taxes	34,848	32,236
2.02.01.06.03	Notes Payable	0	0
2.02.01.06.04	Other liabilities	548	548
2.02.01.06.05	Other accounts payable	0	0
2.03	Deferred Income	0	0
2.05	Shareholders' Equity	806,141	764,967
2.05.01	Capital	557,434	557,434
2.05.02	Capital Reserves	164,461	163,273
2.05.02.01	Share issue premium	200,013	200,000

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

02.02- BALANCE SHEET – LIABILITIES AND SHAREHOLDERS' EQUITY (in thousands of reais) – (Continued)

1 – CODE	2 – DESCRIPTION	3-06/30/2009	4- 03/31/2009
2.05.02.02	Treasury shares	(15,549)	(15,621)
2.05.02.03	Stock option plan	4,601	3,498
2.05.02.04	Transaction cost -share issue	(24,604)	(24,604)
2.05.03	Revaluation Reserves	0	0
2.05.03.01	Owned Assets	0	0
2.05.03.02	Subsidiaries/ Affiliates	0	0
2.05.04	Profit Reserves	56,486	56,486
2.05.04.01	Legal	2,851	2,851
2.05.04.02	Statutory	48,007	48,007
2.05.04.03	For Contingencies	0	0
2.05.04.04	Profits Realizable	0	0
2.05.04.05	Retained Earnings	5,628	5,628
2.05.04.06	Special for Non-distributed Dividends	0	0
2.05.04.07	Other profit Reserves	0	0
2.05.05	Equity valuation adjustments	(12,443)	(45,808)
2.05.05.01	Marketable securities adjustments	0	0
2.05.05.02	Cumulative translation adjustments	0	0
2.05.05.03	Business combination adjustments	0	0
2.05.06	Accumulated earnings/ losses	40,203	33,582
2.05.07	Advance for future capital increase	0	0

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

03.01 – STATEMENT OF OPERATIONS (in thousands of reais)

1 – CODE	2 – DESCRIPTION	3 – 04/01/2009 to 06/30/2009	4 – 01/01/2009 to 06/30/2009	5 – 04/01/2008 to 06/30/2008	6 – 01/01/2008 to 06/30/2008
3.01	Gross Sales	101,196	196,650	43,747	81,644
3.02	Sales Deductions	(7,898)	(12,169)	(1,992)	(4,742)
3.03	Net Sales	93,298	184,481	41,755	76,902
3.04	Cost of Sales	(109,206)	(161,774)	(38,935)	(58,663)
3.05	Gross Profit	(15,908)	22,707	2,820	18,239
3.06	Operating Income/Expenses	20,463	24,418	7,521	31,485
3.06.01	Selling Expenses	(4,801)	(11,117)	(1,841)	(3,448)
3.06.02	General and Administrative Expenses	(5,503)	(12,066)	(3,871)	(7,887)
3.06.02.01	General and Administrative Expenses	(4,566)	(9,698)	(3,283)	(6,415)
3.06.02.02	Management Fees	(937)	(2,368)	(588)	(1,472)
3.06.02.03	Non-recurring expenses	0	0	0	0
3.06.03	Financial	18,514	17,645	5,865	7,792
3.06.03.01	Financial Income	37,978	57,960	11,641	22,474
3.06.03.02	Financial Expenses	(19,464)	(40,315)	(5,776)	(14,682)
3.06.04	Other Operating Income	495	940	468	10,464
3.06.05	Other Operating Expenses	0	(7,895)	0	0
3.06.06	Equity Pick-up	11,758	36,911	6,900	24,564
3.07	Operating Income (expenses)	4,555	47,125	10,341	49,724
3.08	Non-operating Result	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Income Before Tax, Profit Sharing and Minority Interest	4,555	47,125	10,341	49,724

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

03.01 – STATEMENT OF OPERATIONS (in thousands of reais) – (Continued)

1 – CODE	2 – DESCRIPTION	3 – 04/01/2009 to 06/30/2009	4 – 01/01/2009 to 06/30/2009	5 – 04/01/2008 to 06/30/2008	6 – 01/01/2008 to 06/30/2008
3.10	Provision for Income tax and social contribution	(279)	(412)	715	(137)
3.11	Deferred Income Tax and Social Contribution	2,345	(6,510)	(1,688)	(8,429)
3.12	Statutory Participations / Contributions	0	0	0	0
3.12.01	Profit Sharing	0	0	0	0
3.12.02	Contribution	0	0	0	0
3.13	Reversion of Interest on Shareholders' Equity	0	0	0	0
3.15	Earnings / Losses in the Period	6,621	40,203	9,368	41,158
	NUMBER OF SHARES, EX-TREASURY (Units)	97,593,500	97,593,500	98,897,500	98,897,500
	EARNINGS PER SHARE (reais)	0.06784	0.41194	0.09472	0.41617
	LOSS PER SHARE (reais)	0	0	0	0

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

04.01 – STATEMENT OF CASH FLOWS – INDIRECT METHOD (in thousands of reais)

1 – CODE	2 – DESCRIPTION	3 – 04/01/2009 to 06/30/2009	4 – 01/01/2009 to 06/30/2009	5 – 04/01/2008 to 06/30/2008	6 – 01/01/2008 to 06/30/2008
4.01	Net cash from operating activities	(4,079)	25,041	(42,487)	(33,521)
4.01.01	Cash from operations	20,940	60,918	20,188	43,163
4.01.01.01	Net income (loss) before IRPJ/CSLL	4,555	47,125	10,341	49,724
4.01.01.02	Depreciation and amortization	9,807	19,071	5,357	10,080
4.01.01.03	Result from permanent assets disposed of	169	227	910	2,183
4.01.01.04	Capital gain on investments	0	7,999	0	(76)
4.01.01.05	Equity pickup	(11,758)	(36,911)	(6,900)	(24,564)
4.01.01.06	Interest on exchange movement and monetary adjustment on loans.	(9,737)	(4,996)	1,964	3,726
4.01.01.07	Equity valuation adjustment	25,838	35,325	9,489	10,656
4.01.01.08	Provision for current IRPJ and CSLL	(279)	(412)	715	(137)
4.01.01.09	Deferred taxes	2,345	(6,510)	(1,688)	(8,429)
4.01.02	Changes in assets and liabilities	(25,019)	(35,877)	(62,675)	(76,684)
4.01.02.01	(Increase) decrease in accounts receivable	(8,461)	(17,396)	4,480	4,785
4.01.02.02	(Increase) decrease in inventories / crops under development	22,703	21,104	(56,689)	(64,432)
4.01.02.03	(Increase) in taxes recoverable	7,864	20,235	(7,423)	(7,950)
4.01.02.04	(Increase) decrease in operations with subsidiaries	7,224	21,728	0	0
4.01.02.05	(Increase) decrease in derivative transactions	(1,326)	(2,130)	(16,498)	(20,067)

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

1 – CODE	2 – DESCRIPTION	3 – 04/01/2009 to 06/30/2009	4 – 01/01/2009 to 06/30/2009	5 – 04/01/2008 to 06/30/2008	6 – 01/01/2008 to 06/30/2008
4.01.02.06	(Increase) decrease in other accounts receivable	(29,047)	(27,582)	(17,795)	(40,213)
4.01.02.08	Increase (decrease) in suppliers	12,066	9,931	2,848	3,861
4.01.02.09	Increase (decrease) in tax/social charges	2,128	2,588	8,683	16,064
4.01.02.10	Increase (decrease) in payables to subsidiaries	6,512	11,030	2,766	4,757
4.01.02.11	Increase (decrease) in derivatives transactions	(41,851)	(57,645)	(2,032)	(2,191)
4.01.02.12	Increase (decrease) in payables	0	0	8,205	8,205
4.01.02.13	Increase (decrease) in other payables	(2,831)	(17,740)	10,780	20,497
4.01.03	Others	0	0	0	0
4.02	Net cash from investing activities	(19,940)	(55,434)	(30,128)	(52,463)
4.02.01	In investments	0	(20,576)	0	0
4.02.02	In fixed assets	(18,774)	(33,222)	(29,015)	(51,339)
4.02.03	In intangibles	(1,166)	(1,636)	(1,113)	(1,124)
4.03	Net cash from financing activities	18,526	52,683	32,346	38,491
4.03.01	Capital contribution	0	0	0	0
4.03.02	Repurchase of shares	85	(1,642)	0	0
4.03.03	Expenses with public offering	0	0	(1,213)	(1,213)
4.03.04	Share option plan	1,103	2,110	578	1,155
4.03.05	Payment of dividends/interest on equity capital	(10,595)	(10,595)	(7,504)	(7,504)

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

1 – CODE	2 – DESCRIPTION	3 – 04/01/2009 to 06/30/2009	4 – 01/01/2009 to 06/30/2009	5 – 04/01/2008 to 06/30/2008	6 – 01/01/2008 to 06/30/2008
4.03.06	Loans and financing	38,631	87,699	43,515	55,120
4.03.07	Repayments of loans and financing	(10,698)	(24,889)	(3,030)	(9,067)
4.04	Exchange movement on cash and cash	0	0	0	0
4.05	Increase (decrease) in cash and cash equivalents	(5,493)	22,290	(40,269)	(47,493)
4.05.01	Opening balance of cash and cash equivalents	244,091	216,308	139,024	146,248
4.05.02	Closing balance of cash and cash equivalents	238,598	238,598	98,755	98,755

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

05.01 – STATEMENT OF CHANGES IN SHARE HOLDER'S EQUITY 04/01/2009 to 06/30/2009

1 – CODE	2 – DESCRIPTION	3-CAPITAL	4- CAPITAL RESERVES	5- REVALUATION RESERVES	6- PROFIT RESERVES	7-RETAINED EARNINGS	8-EQUITY VALUATION ADJUSTMENTS	9-TOTAL
5.01	Initial balance	557,434	163,273	0	56,486	33,582	(45,808)	764,967
5.04	Net income for the period	0	0	0	0	6,621	0	6,621
5.07	Equity valuation adjustments	0	0	0	0	0	33,365	33,365
5.07.04	Unrealized loss on hedging instruments, net of taxes	0	0	0	0	0	25,838	25,838
5.07.05	Unrealized loss on hedging instruments, net of taxes in subsidiaries	0	0	0	0	0	7,527	7,527
5.09	Constitution/Realization of Capital Reserves	0	13	0	0	0	0	13
5.09.01	Share Issue Premium	0	13	0	0	0	0	13
5.10	Treasury Shares	0	72	0	0	0	0	72
5.12	Others	0	1,103	0	0	0	0	1,103
5.12.01	Stock option plan	0	1,103	0	0	0	0	1,103
5.13	Final balance	557,434	164,461	0	56,486	40,203	-12,443	806,141

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

05.02 – STATEMENT OF CHANGES IN SHARE HOLDERS' EQUITY 01/01/2009 to 06/30/2009

1 – CODE	2 – DESCRIPTION	3-CAPITAL	4- CAPITAL RESERVES	5- REVALUATION RESERVES	6- PROFIT RESERVES	7-RETAINED EARNINGS	8-EQUITY VALUATION ADJUSTMENTS	9-TOTAL
5.01	Initial balance	557,434	163,993	0	56,486	0	(61,575)	716,338
5.04	Net income for the period	0	0	0	0	40,203	0	40,203
5.07	Equity valuation adjustments	0	0	0	0	0	49,132	49,132
5.07.04	Unrealized loss on hedging instruments, net of taxes	0	0	0	0	0	35,325	35,325
5.07.05	Unrealized loss on hedging instruments, net of taxes in subsidiaries	0	0	0	0	0	13,807	13,807
5.09	Constitution/Realization of Capital Reserves	0	13	0	0	0	0	13
5.09.01	Share Issue Premium	0	13	0	0	0	0	13
5.10	Treasury Shares	0	(1,655)	0	0	0	0	(1,655)
5.12	Others	0	2,110	0	0	0	0	2,110
5.12.01	Stock option plan	0	2,110	0	0	0	0	2,110
5.13	Final balance	557,434	164,461	0	56,486	40,203	(12,443)	806,141

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

08.01- BALANCE SHEET – ASSETS CONSOLIDATED (in thousands of reais)

1 – CODE	2 – DESCRIPTION	3- 06/30/2009	4- 03/31/2009
1	Total Assets	1,648,341	1,610,571
1.01	Current Assets	880,140	857,655
1.01.01	Cash, Banks and Investments	318,190	291,200
1.01.01.01	Cash and Cash Equivalents	628	1,754
1.01.01.02	Short term Investments	317,562	289,446
1.01.02	Credits	113,141	113,772
1.01.02.01	Trade Accounts Receivable	30,534	33,816
1.01.02.02	Other credits	82,607	79,956
1.01.02.02.01	Advance from Suppliers	14,478	698
1.01.02.02.02	Recoverable taxes	37,640	38,888
1.01.02.02.03	Deferred income and social contribution taxes	30,489	40,370
1.01.03	Inventories	438,317	444,354
1.01.03.01	Inventories	132,415	131,697
1.01.03.02	Growing crops	305,902	312,657
1.01.04	Others	10,492	8,329
1.01.04.01	Notes receivable	4,308	3,653
1.01.04.02	Derivative financial instruments	1,487	1,536
1.01.04.03	Other accounts receivable	1,432	1,255
1.01.04.04	Credits with Related Parties	0	2
1.01.04.05	Dividends Receivable	0	0
1.01.04.06	Prepaid expenses	3,265	1,883
1.02	Non current Assets	768,201	752,916
1.02.01	Long term Assets	55,895	61,024
1.02.01.01	Credits	52,759	51,120
1.02.01.01.01	Recoverable taxes	6,193	5,586
1.02.01.01.02	Deferred income and social contribution Taxes	35,945	38,563
1.02.01.01.03	Prepaid expenses	8,130	5,827
1.02.01.01.04	Derivative financial instruments	1,375	0
1.02.01.01.05	Other credits	1,116	1,144
1.02.01.02	Credits with Related Parties	23	0
1.02.01.02.01	With Associates	23	0
1.02.01.02.02	With Subsidiaries	0	0
1.02.01.02.03	Others Related Parties	0	0
1.02.01.03	Others	3,113	9,904
1.02.01.03.01	Advance for future capital increase	0	0
1.02.01.01.02	Notes receivable	3,095	4,384
1.02.01.03.03	Others	18	5,520
1.02.02	Permanent Assets	712,306	691,892
1.02.02.01	Investments	266	266

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

08.01- BALANCE SHEET - ASSETS (in thousands of reais) – (Continued)

1.02.02.01.05	Other Investments	266	266
1.02.02.02	Fixed Assets	701,985	682,664
1.02.02.03	Intangible	10,055	8,962
1.02.02.04	Deferred	0	0

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

08.02- BALANCE SHEET – LIABILITIES AND SHAREHOLDERS' EQUITY-CONSOLIDATED ((In thousands of reais)

1 – CODE	2 – DESCRIPTION	3-06/30/2009	4- 31/03/2009
2	Total Liabilities	1,648,341	1,610,571
2.01	Current Liabilities	461,846	445,166
2.01.01	Loans and financing	281,359	225,868
2.01.02	Debentures	0	0
2.01.03	Supplier	24,694	10,449
2.01.04	Taxes, Charges and Contributions	16,490	20,182
2.01.04.01	Taxes, fees and sundry contributions	5,131	8,827
2.01.04.02	Deferred income and social contribution taxes	11,359	11,355
2.01.05	Dividends Payable	0	10,595
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	510	0
2.01.08	Other Obligations	138,793	178,072
2.01.08.01	Advances from customers	37,965	27,022
2.01.08.02	Vacation accrual and charges payable	5,702	5,070
2.01.08.03	Notes Payable	44,299	43,630
2.01.08.04	Leased payable	700	0
2.01.08.05	Derivative financial instruments	49,333	95,737
2.01.08.08	Other liabilities	794	6,613
2.02	Non current Liabilities	380,354	400,438
2.02.01	Long term Liabilities	380,354	400,438
2.02.01.01	Loans and financing	228,353	218,390
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	0	0
2.02.01.04	Debts with Related Parties	0	0
2.02.01.05	Advance for future capital increase	0	0
2.02.01.06	Others	152,001	182,048
2.02.01.06.01	Derivative financial instruments	1,132	21,661
2.02.01.06.02	Deferred income and social contribution taxes	60,591	56,446
2.02.01.06.03	Notes Payable	67,143	80,806
2.02.01.06.04	Other liabilities	548	548
2.02.01.06.05	Other accounts payable	0	0
2.02.01.06.06	Negative goodwill on subsidiary	22,587	22,587
2.05	Shareholders' Equity	806,141	764,967
2.05.01	Capital	557,434	557,434
2.05.02	Capital Reserves	164,461	163,273
2.05.02.01	Share issue premium	200,013	200,000

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

08.02- BALANCE SHEET – LIABILITIES AND SHAREHOLDERS' EQUITY CONSOLIDATED (in thousands of reais) – (Continued)

1 – CODE	2 – DESCRIPTION	3-06/30/2009	4- 31/03/2009
2.05.02.02	Treasury shares	(15,549)	(15,621)
2.05.02.03	Stock option plan	4,601	3,498
2.05.02.04	Share issue cost	(24,604)	(24,604)
2.05.03	Revaluation Reserves	0	0
2.05.03.01	Owned Assets	0	0
2.05.03.02	Subsidiaries/ Affiliates	0	0
2.05.04	Profit Reserves	73,484	73,484
2.05.04.01	Legal	2,851	2,851
2.05.04.02	Statutory	65,005	65,005
2.05.04.03	For Contingencies	0	0
2.05.04.04	Profits Realizable	0	0
2.05.04.05	Retained Earnings	5,628	5,628
2.05.04.06	Special for Non-distributed Dividends	0	0
2.05.04.07	Other profit Reserves	0	0
2.05.05	Equity valuation adjustments	(11,543)	(57,450)
2.05.05.01	Marketable securities adjustments	0	0
2.05.05.02	Cumulative translation adjustments	0	0
2.05.05.03	Business combination adjustments	0	0
2.05.06	Retained earnings/ accumulated losses	22,305	28,226
2.05.07	Advance for future capital increase	0	0

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

09.01 – STATEMENT OF OPERATIONS CONSOLIDATED (in thousands of reais)

1 – CODE	2 – DESCRIPTION	3 – 04/01/2009 to 06/30/2009	4 – 01/01/2009 to 06/30/2009	5 – 04/01/2008 to 06/30/2008	6 – 01/01/2008 to 06/30/2008
3.01	Gross Sales	157,546	330,032	87,555	172,369
3.02	Sales Deductions	(10,863)	(18,643)	(4,038)	(9,195)
3.03	Net Sales	146,683	311,389	83,517	163,174
3.04	Cost of Sales	(145,035)	(234,665)	(57,237)	(97,839)
3.05	Gross Profit	1,648	76,724	26,280	65,335
3.06	Operating Income/Expenses	(12,744)	(46,589)	(19,405)	(13,226)
3.06.01	Selling Expenses	(6,949)	(16,063)	(3,873)	(7,316)
3.06.02	General and Administrative Expenses	(6,978)	(14,920)	(4,858)	(9,907)
3.06.02.01	General and Administrative Expenses	(6,041)	(12,552)	(4,270)	(8,435)
3.06.02.02	Management Fees	(937)	(2,368)	(588)	(1,472)
3.06.03	Financial	542	(16,901)	(11,216)	(7,157)
3.06.03.01	Financial Income	65,634	95,772	17,237	33,722
3.06.03.02	Financial Expenses	(65,092)	(112,673)	(28,453)	(40,879)
3.06.04	Other Operating Income	641	1,295	542	11,154
3.06.05	Other Operating Expenses	0	0	0	0
3.06.06	Equity Pick-up	0	0	0	0
3.07	Operating Income (expenses)	(11,096)	30,135	6,875	52,109
3.08	Non-operating Result	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Income Before Tax and Profit Minority Interest	(11,096)	30,135	6,875	52,109

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

09.01 – STATEMENT OF OPERATIONS CONSOLIDATED (in thousands of reais) – (Continued)

1 – CODE	2 – DESCRIPTION	3 – 04/01/2009 to 06/30/2009	4 – 01/01/2009 to 06/30/2009	5 – 04/01/2008 to 06/30/2008	6 – 01/01/2008 to 06/30/2008
3.10	Provision for Income tax and social contribution	(1,788)	(6,270)	476	(2,919)
3.11	Deferred Income Tax and Social Contribution	6,963	(1,560)	(1,705)	(12,452)
3.12	Statutory Participations / Contributions	0	0	0	0
3.12.01	Profit Sharing	0	0	0	0
3.12.02	Contribution	0	0	0	0
3.13	Reversion of Interest on Shareholders' Equity	0	0	0	0
3.15	Earnings / Losses in the Period	(5,921)	22,305	5,646	36,738
	NUMBER OF SHARES, EX-TREASURY (Units)	97,593,500	97,593,500	98,897,500	98,897,500
	EARNINGS PER SHARE (reais)		0.22855	0.05709	0.37148
	LOSS PER SHARE (reais)	(0.06067)			

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

10.01 – STATEMENT OF CASH FLOWS - CONSOLIDATED INDIRECT METHOD (in thousands of reais)

1 – CODE	2 – DESCRIPTION	3 – 04/01/2009 to 06/30/2009	4 – 01/01/2009 to 06/30/2009	5 – 04/01/2008 to 06/30/2008	6 – 01/01/2008 to 06/30/2008
4.01	Net cash from operating activities	(511)	44,874	69,358	111,927
4.01.01	Cash from operations	48,118	118,905	34,160	81,335
4.01.01.01	Net income (loss) before IRPJ/CSLL	(11,096)	30,135	6,875	52,109
4.01.01.02	Depreciation and amortization	15,199	29,702	9,822	18,826
4.01.01.03	Result from permanent assets disposed of	312	427	1,008	2,578
4.01.01.04	Capital gain on investments	0	0	0	(76)
4.01.01.05	Write-down of goodwill	0	0	35	35
4.01.01.06	Equity pickup	0	0	0	0
4.01.01.07	Interest on exchange movement and monetary adjustment on loans	(7,379)	(559)	4,055	8,214
4.01.01.08	Equity valuation adjustment	45,907	67,030	13,594	15,020
4.01.01.09	Provision for current IRPJ and CSLL	(1,788)	(6,270)	476	(2,919)
4.01.01.10	Deferred taxes	6,963	(1,560)	(1,705)	(12,452)
4.01.02	Changes in assets and liabilities	(48,629)	(74,031)	35,198	30,592
4.01.02.01	(Increase) decrease in accounts receivable	3,282	(18,559)	10,640	8,240
4.01.02.02	(Increase) decrease in inventories / growing crops	6,037	14,617	(94,696)	(96,964)
4.01.02.03	(Increase) in taxes recoverable	13,140	32,450	(12,512)	(5,759)
4.01.02.04	Increase (decrease) in payables to subsidiaries	(21)	(19)	0	0
4.01.02.05	Increase (decrease) in derivatives transactions	(1,326)	(2,130)	(25,333)	(30,025)
4.01.02.06	(Increase) decrease in other accounts receivable	(11,478)	(10,646)	(6,985)	(15,336)
4.01.02.08	Increase (decrease) in suppliers	14,245	14,159	2,515	2,968
4.01.02.09	Increase (decrease) in tax/social charges	453	3,788	13,028	18,456
4.01.02.10	Increase (decrease) in payables to subsidiaries	510	510	(58)	(487)
4.01.02.11	Increase (decrease) in derivatives transactions	(66.933)	(91.678)	(1.802)	(4.435)
4.01.02.12	Increase (decrease) in payables	(12,994)	(9,370)	136,817	122,382
4.01.02.13	Increase (decrease) in other payables	6,456	(7,153)	13,584	31,552
4.01.03	Others	0	0	0	0
4.02	Net cash from investing activities	(35,925)	(59,347)	(156,577)	(188,961)

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

10.01 – STATEMENT OF CASH FLOWS - CONSOLIDATED INDIRECT METHOD (in thousands of reais) (continued)

1 – CODE	2 – DESCRIPTION	3 – 04/01/2009 to 06/30/2009	4 – 01/01/2009 to 06/30/2009	5 – 04/01/2008 to 06/30/2008	6 – 01/01/2008 to 06/30/2008
4.02.01	In investments	0	(37)	0	0
4.02.02	In fixed assets	(34,759)	(57,674)	(155,477)	(187,837)
4.02.03	In intangibles	(1,166)	(1,636)	(1,100)	(1,124)
4.03	Net cash from financing activities	63,426	107,456	50,449	53,396
4.03.02	Expenses with public offering	0	0	(1,213)	(1,213)
4.03.03	Repurchase of shares	85	(1,642)	0	0
4.03.04	Stock option plan	1,103	2,110	578	1,155
4.03.05	Payment of dividends/interest on equity capital	(10,595)	(10,595)	(7,504)	(7,504)
4.03.06	Loans and financing	91,739	155,684	68,751	86,706
4.03.07	Repayments of loans and financing	(18,906)	(38,101)	(10,163)	(25,748)
4.05	Increase (decrease) in cash and cash equivalents	26,990	92,983	(36,770)	(23,638)
4.05.01	Opening balance of cash and cash equivalents	291,200	225,207	180,271	167,139
4.05.02	Closing balance of cash and cash equivalents	318,190	318,190	143,501	143,501

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

11.01 – STATEMENT OF CHANGES IN SHARE HOLDERS' EQUITY CONSOLIDATED 04/01/2009 to 06/30/2009

1 – CODE	2 – DESCRIPTION	3-CAPITAL	4- CAPITAL RESERVE	5- REVALUATION	6-INCOME RESERVE	7- RETAINED EARNINGS/AC. LOSSES	EQUITY VALUATION ADJUSTMENT	9-TOTAL SHAREHOLDERS' EQUITY
5.01	Initial balance	557,434	163,273	0	73,484	28,226	-57,450	764,967
5.04	Net income for the period	0	0	0	0	-5,921	0	-5,921
5.07	Equity valuation adjustments	0	0	0	0	0	45,907	45,907
5.07.04	Unrealized loss on hedging instruments, net of taxes in subsidiaries	0	0	0	0	0	45,907	45,907
5.09	Constitution /Realization of Capital Reserve	0	13	0	0	0	0	13
5.09.01	Share Issue Premium	0	13	0	0	0	0	13
5.10	Treasury Shares	0	72	0	0	0	0	72
5.12	Others	0	1,103	0	0	0	0	1,103
5.12.01	Stock option plan	0	1,103	0	0	0	0	1,103
5.13	Final balance	557,434	164,461	0	73,484	22,305	-11,543	806,141

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

05.02 – STATEMENT OF CHANGES IN SHARE HOLDERS' EQUITY 01/01/2009 to 06/30/2009

1 – CODE	2 – DESCRIPTION	3-CAPITAL	4- CAPITAL RESERVE	5- REVALUATION	6-INCOME RESERVE	7- RETAINED EARNINGS/ AC. LOSSES	/-EQUITY VALUATION ADJUSTMENT	9-TOTAL SHAREHOLDERS ' EQUITY
5.01	Initial balance	557,434	163,993	0	73,484	0	(78,573)	716,338
5.04	Net income for the period	0	0	0	0	22,305	0	22,305
5.07	Equity valuation adjustments	0	0	0	0	0	67,030	67,030
5.07.04	Unrealized loss on hedging instruments, net of taxes in subsidiaries	0	0	0	0	0	67,030	67,030
5.09	Constitution /Realization of Capital Reserve	0	13	0	0	0	0	13
5.09.01	Share Issue Premium	0	13	0	0	0	0	13
5.10	Treasury Shares	0	(1,655)	0	0	0	0	(1,655)
5.12	Others	0	2,110	0	0	0	0	2,110
5.12.01	Stock option plan	0	2,110	0	0	0	0	2,110
5.13	Final balance	557,434	164,461	0	73,484	22,305	(11,543)	806,141

06.01 - NOTES TO FINANCIAL STATEMENTS

1. Operations

The corporate objective of SLC Agrícola S.A., founded in 1977 (hereinafter referred to as "parent company", "SLC", or the "Company") and its subsidiaries involves agriculture and livestock activities, the production and sale of seeds and seedlings; the processing and sale of their products, also importing and exporting goods for their own use and consumption; the supply of primary agricultural and livestock commodities and products in general; the provision of services involving handling, cleaning, drying and storing third party's cereal grains; the supply of services involving agricultural machinery and tools to third parties; the sale, import and export of agricultural products; agribusiness activities involving the processing of sugar cane, alcohol and its by-products; equity interest in other companies.

In the 2008/09 crop, which started on September 1, 2008, the Company is operating with ten units, with a total planted area of 220.0 thousand hectares (29% greater than 2007/2008 crop years), among owned areas and areas leased from third parties, located in five states in five Brazilian states, namely: Mato Grosso, Mato Grosso do Sul, Goiás, Bahia and Maranhão. Among the main crops, 116.7 thousand hectares of soybeans, 63.5 thousand hectares of cotton and 36.4 hectares of corn are being cultivated.

2. Basis of Preparation and Presentation of the Financial Statements

These financial statements were prepared in conformity with the accounting practices adopted in Brazil, following the accounting guidelines laid down in Brazil's Corporation Law, and the standards issued by the Brazilian Securities Commission (CVM) and by the São Paulo State Stock Exchange for companies included in the so-called "New Market".

In accordance with the provisions of CVM Resolution Nº 565, of December 17, 2008, which approved accounting pronouncement CPC 13 – First-time Adoption of Law Nº 11638/07 and of Provision Executive Order Nº 449/08, in light of the requirements from CVM Resolution Nº 506, of June 19, 2006, the Company set January 1, 2007 as the transition date for the adoption of the new accounting practices. The transition date is defined as the starting point for the adoption of the changes in the accounting practices adopted in Brazil and consists of the base date on which the Company prepared its opening balance sheet adjusted by these new accounting provisions of 2008.

06.01 - NOTES TO FINANCIAL STATEMENTS

The quarterly information at June 30, 2008, presented jointly with the quarterly information at June 30, 2009, is being restated with the adjustments for comparison between the periods, as set forth in NPC 12 – Accounting Practices, Changes in Accounting Estimates and Correction of Errors, approved by CVM Resolution No. 506.

2. Basis of Preparation and Presentation of the Financial Statements (Continued)

The reconciliation of net income of the period of six months ending June 30,2008 adjusted by the full application of Law No. 11638/07 and Provision Executive Order No. 449/08 to that determined before the application of the aforesaid law and provision executive order is presented as follows:

	Brief description of the adjustment	Six-month period ended 06/30/2008	
		Parent company	Consolidated
Income for the period before the changes from Law No. 11638/07 and MP 449/08 – as originally stated		**30,846**	**30,846**
Unrealized gains on hedge instruments	(I)	**3,124**	**8,842**
Share-based payments	(II)	**(1,155)**	**(1,155)**
Equity pickup	(III)	**8,194**	**-**
Gain from share public offering		**1,212**	**1,212**
Deferred income tax and social contribution on the aforesaid adjustments	(IV)	**(1,063)**	**(3,007)**
Net effects from full adoption of Law No. 11638/07 and MP 449/08		**10,312**	**5,892**
Income for the period after full application of Law No. 11638/07 and MP 449/08 – restated		**41,158**	**36,738**

I) Fair value measurement of derivatives: CPC 14 established that investments in financial instruments, including derivatives, are recognized: (i) at their market or equivalent value, whenever these investments are held for trading or available for sale; and (ii) at acquisition or issue cost, restated in accordance with relevant legal or contract terms, adjusted to probable realizable value, when the latter is lower. Also, this CPC introduced hedge accounting, an approach that allows direct recognition in equity of transactions involving non-financial instruments intended for hedge, as long as these hedge relationships are properly documented and highly effective (80% to 125%).

II) Fair value measurement of share-based payment: CPC 10 set forth that the entity that grants stock option plan to beneficiary employees and directors must recognize in P&L the amount of this benefit, based on the fair value of capital instruments at the grant date, through profit or loss over the vesting period of the capital instruments granted.

III) Due to the adjustments described in topic (I) above, net of taxes, results from equity investments in subsidiaries were also subjected to adjustments reflected on the equity pickup (Company) and minority interest (Consolidated).

IV) Security issue cost: Technical Pronouncement CPC 08 from Brazilian FAS (CPC) established that transaction costs incurred in raising funds through security issue shall be separately recorded in an account reducing shareholders' equity, less any tax effects.

V) The effect of income and social contribution taxes, a combined rate of 34% levied on the adjustments made as set out in items I) and IV) above.

3. Consolidated quarterly information

The consolidated quarterly information includes the operations of the Company and the following subsidiaries, whose ownership structure at the balance sheet date is summarized below:

Companies	Direct subsidiary - %	Indirect subsidiary -%	Core business activity	Location
Fazenda Planorte S.A.	**100**	**-**	Cultivation of cotton, soybean and corn crops.	Mato Grosso – MT
Fazenda Paiaguás S.A.	**100**	**-**	Cultivation of cotton, soybean and corn crops.	Mato Grosso – MT
Fazenda Parnaíba S.A.	**100**	**-**	Cultivation of cotton, soybean and corn crops.	Maranhão – MA
SLC Empreendimentos e Agricultura Ltda.	**85.97**	**14.03**	Lease of arable land.	Rio Grande do Sul – RS

The fiscal years of subsidiaries included in consolidation are the same as those of the Company, also accounting policies were consistently applied by the consolidated companies and are consistent with those used in prior year.

The main consolidation procedures are:

- Elimination of the balances of intercompany assets and liabilities;
- Elimination of equity interest, reserves and retained earnings of consolidated companies;
- Elimination of the balances of revenues, expenses and unrealized profits resulting from intercompany transactions;

02074-5	SLC AGRÍCOLA S.A.	89.096.457/0001-55

06.01 - NOTES TO FINANCIAL STATEMENTS

- Determination of taxes on unrealized profits, presented as deferred taxes in the consolidated balance sheet.

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3. Consolidated quarterly information (Continued)

Reconciliation between net income of the period of six months of the Company and Consolidated is as follows:

	06/30/2009	03/31/2008
Net income for the year – Company	**40,203**	41,158
Unrealized gain (loss) on hedging instruments, net of taxes	**(17,898)**	(4,420)
Net income for the year - Consolidated	**22,305**	36,738

Transactions that generate differences between Net income - Company and Net income - Consolidated refer to unrealized gains or losses on hedging instruments contracted by the parent company or subsidiaries through non deliverable forwards (NDFs), qualified as "*Cash Flow Hedge"* for consolidated hedge of futures sales. These operations are contracted based on future consolidated sales forecasts, with hedge effectiveness assessed between 80% – 125%, and were recorded under the heading "Equity adjustments" in consolidated shareholders' equity.

4. Summary of Principal Accounting Practices

a) Determination of profit or loss

Revenues are determined on the accrual basis of accounting. Revenues from the sale of goods are recognized in the statement of income when all risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding its realization.

b) Foreign currency transactions

Monetary assets and liabilities denominated in foreign currency are translated into the functional currency (reais), at the rate of exchange in effect at the respective balance sheet closing date. Gains and losses arising from restatement of these assets and liabilities between the rate of exchange in effect at the transition date and the fiscal year closing dates are recognized as financial income or financial expenses in the statement of income.

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4. Summary of significant accounting practices (Continued)

c) Financial instruments

Financial instruments are only recognized when the Company becomes a party to the contractual provisions of said instruments. They are initially recognized at fair value plus transaction costs directly attributable to their acquisition or issue, except for financial assets and liabilities classified at fair value through profit or loss, when such costs are directly charged to the net income for the year. Their subsequent measurement is determined by their classification as financial assets and liabilities at each balance sheet date.

c1) **Financial assets**: These are classified in the categories below according to the purpose for which they have been purchased or issued:

c1.1) Financial assets measured at fair value through profit or loss (FVTPL):

These include financial instruments held for trading and assets initially recognized at FVTPL. They are classified as held for trading if originated for the purpose of sale or repurchase in the short term. Derivatives are also classified as for trading, excepting those designated as hedge. These are measured at fair value at each balance sheet date. Interest, monetary variation and foreign exchange gains/losses and fluctuations arising from measurement at fair value are recognized in profit or loss, as incurred, under “Financial income” or “Financial expenses”.

c1.2) Held-to-maturity investments:

Non-derivative financial assets with fixed or determinable payments and fixed maturities for which the Company’s management has the intention and ability to hold them to maturity. After their initial recognition, they are measured at amortized cost using the effective interest rate method. This method uses a discount rate that when applied to estimated future receivables, over the expected life of the financial instrument, results in the net book value thereof. Interest, monetary variation and foreign exchange gains/losses, less impairment, if any, are recognized in profit or loss, as incurred, under “Financial income” or “Financial expenses”.

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4. Summary of significant accounting practices (Continued)

c1.3) Lending and receivables:

Non-derivative financial assets with fixed or determinable payments which, however, are not traded in an active market. After their initial recognition, they are measured at amortized cost using the effective interest rate method. Interest, monetary variation and foreign exchange gains/losses, less impairment, if any, are recognized in profit or loss, as incurred, under “Financial income” or “Financial expenses.

c1.4) Available for sale:

Financial assets that do not fit into categories c1.1 to c1.3 above, and are measured at fair value at each balance sheet date. Interest, monetary variation and foreign exchange gains/losses, if any, are recognized in profit or loss, as incurred, and differences arising between the investment value restated in accordance with relevant contract conditions and related fair value measurement are recognized in shareholders’ equity, under “Equity adjustments” while the asset is not realized. Once the asset is realized, they are transferred to the net income (loss), net of taxes.

The main financial assets recognized by the Company are: cash and cash equivalents, short-term investments, unrealized gain on derivative transactions and trade accounts receivable.

c2) **Financial liabilities**: These are classified in the categories below according to the nature of financial instruments contracted or issued:

c2.1) Financial liabilities measured at fair value through profit or loss:

These include financial liabilities usually traded before maturity, liabilities stated upon initial recognition at fair value through profit and loss and derivatives, excepting those classified as hedging instruments. These are measured at fair value at each balance sheet date. Interest, monetary variation, foreign exchange gains/losses and fluctuations arising from measurement at fair value, as applicable, are recognized in the profit or loss, as incurred

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4. Summary of significant accounting practices (Continued)

c2.2) Financial liabilities not measured at fair value:

Non derivative financial liabilities not usually traded before maturity. They are initially measured at amortized cost using the effective interest rate method. Interest, monetary variation and foreign exchange gains/loss, when applicable, are recognized in profit or loss, as incurred.

The main financial liabilities recognized by the Company are: trade accounts payable, unrealized losses on derivative transactions and loans and financing.

c3) **Market value**: The market value of financial instruments traded in an active market such as a recognized stock exchange is determined based on the amounts quoted in the market at the balance sheet date. If an active market does not exist, the market value is determined through valuation techniques. These techniques include use of recent market transactions between independent parties, discounted cash flow analysis or other valuation methods

c4) **Hedging instruments**: derivative financial instruments used to hedge risk exposures or change the characteristics of underlying financial assets and liabilities, firm commitments not recognized, highly probable transactions, or net investments in foreign transactions, and that: (i) have high correlation with the changes in their market value in relation to the market value of the hedged item, both at inception and over the life of the contract (effectiveness between 80% and 125%); (ii) have documentary identification of the transaction, of the hedged risk, of the risk management process, and of the hedge effectiveness methodology used; and, (iii) are considered effective at reducing risk associated with the exposure being hedged, are classified and accounted for as hedging instruments according to their nature:

- *Fair value hedge* – These are derivative financial instruments used to offset risks arising from exposure to changes in the fair value of the hedged item. The hedged items and underlying derivative financial instruments are recorded against the relevant income or expense account, in the statement of income for the period;

- *Cash flow hedge* – These are derivative financial instruments used to offset change in the entity's estimated future cash flow. The hedged items and underlying derivative financial instruments are accounted for as follows: (i) the effective portion of gain or loss on the hedging instrument is recognized under the heading "Equity adjustments" in shareholders' equity;

and (ii) the non-effective portion of gain or loss on the hedging instrument is directly charged to the net income for the period; and

4. Summary of significant accounting practices (Continued)

- *Foreign investment hedge* – These are derivative financial instruments used to offset the effects of foreign exchange rate changes upon currency translation of financial statements regarding foreign investments. The hedged items and underlying derivative financial instruments are accounted for as follows: (i) the effective portion of gain or loss on the hedging instrument is recognized under the heading "Equity adjustments" in shareholders' equity; and (ii) the non-effective portion of gain or loss on the hedging instrument is directly charged to the net income for the period.

For the periods ended June 30, 2009 and 2008, the Company and its subsidiaries had only cash flow hedge transactions.

d) Allowance for doubtful accounts

The Company and its subsidiaries do not present amounts requiring setting up of allowance for doubtful accounts once there are no expected losses on accounts receivable.

e) Inventories

Agricultural products were valued at the production cost, not exceeding their realizable value. Provisions for slow-moving or obsolete inventories are set up when deemed necessary by management.

Inventories of seeds, manure, fertilizers, pesticides, fuel, lubricants, stored and sundry materials were valued at their average acquisition cost, not exceeding their market value.

f) Growing crops

These are stated at cost incurred through the balance sheet date, and represent crop formation in the related fiscal years.

g) Investments

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Investments in subsidiaries are valued at the equity accounting method. Other investments are stated at acquisition cost and adjusted to market value, as applicable.

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4. Summary of significant accounting practices (Continued)

h) Property, plant and equipment

Property, plant and equipment are stated at acquisition, buildup or construction cost. Depreciation is calculated on the straight-line basis at the rates mentioned in Note 12 and takes into consideration the estimated useful life of the assets.

i) Intangible assets

Intangible assets basically comprise licenses for use of software acquired from third parties, in the phase of implementation, and are initially measured at cost of acquisition, subsequently deducting accumulated amortization. Amortization is calculated by the straight line method based on estimated useful life. Book value of intangible assets is submitted to impairment testing when events or changes in circumstances indicate that the book value may not be recovered.

i) Liabilities

Liabilities are recognized in the balance sheet when the Company has a legal or constructive obligation arising from past events, the settlement of which is expected to result in an outflow of economic benefits. Due to uncertainty with respect to the timing and amount of the outflow of economic benefits required for settlement, certain liabilities are estimated as incurred and recorded as a provision. Provisions are recorded reflecting the best estimates of the risk involved.

k) Taxation

Sales revenues are subject to the following taxes and mandatory contributions, at the following statutory tax rates:

	Rate
State VAT (ICMS)	0% to 17.00%
Social Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	7.60%
Social Contribution Tax on Gross Revenue for Social Integration Program (PIS)	1.65%
Rural Workers' Assistance Fund Tax (Funrural)	2.85%

These expenses are stated as sales deductions in the statement of income. Credits deriving from non-cumulative PIS/COFINS are recorded as a deduction from the cost of sales in the statement of income.

Income taxes comprise both income and social contribution taxes. Income tax is calculated at a rate of 15%, plus a surtax of 10% on taxable profit exceeding R$ 240 over 12 months, whereas social contribution tax is computed at a rate of 9% on taxable profit, both recognized on an accrual basis; therefore additions to book income deriving from temporarily non-deductible expenses or exclusions from temporarily non-taxable income upon determination of current taxable profit generate deferred tax assets or liabilities.

4. Summary of significant accounting practices (Continued)

l) Cost subsidies

The Governments of Mato Grosso do Sul and Mato Grosso states, through Decrees No. 9542/99 and No. 1261/00, respectively, granted incentives allowing deferral of ICMS debits through inclusion of Fazenda Planalto under the Fundersul Program (Fund for the Development of the Road System of Mato Grosso do Sul state) and the inclusion of Fazenda Planorte and Fazenda Paiaguás under the FETHAB Program (Fund for Transportation and Housing).

The Governments of Mato Grosso do Sul, Mato Grosso and Goiás states, through Decree No. 9716/99, Decree No 1589/97 and state Law No. 13506/99, granted ICMS matching credits for cotton-feather operations, with reduction of ICMS payable by 50% to 75% through inclusion of Fazenda Planalto under the PDAGRO Program (Mato Grosso do Sul), of Fazenda Planorte and Fazenda Paiaguás under the PROALMAT Program (Mato Grosso) and Fazenda Pamplona under the PROALGO Program (Goiás). ICMS matching credits are recorded in the statement of income in the deductions-taxes and mandatory contributions account as a contra entry to recoverable taxes.

The Amazon Development Department – SUDAM (current Amazon Development Agency – ADA), through Declaratory Statute DCI/DAI/SUDAM No. 025/2000, granted IRPJ tax incentive to Parnaíba and Planorte farms, involving IRPJ and non-refundable surtax reduction by 75% on profit from tax incentive operations with cotton and whole cottonseed, up to the production limit provided for by the Declaratory Statute. The tax incentive amounts arrived at are recorded in IRPJ payable, the contra entry being to taxes payable – current in the statement of operations.

m) Share-based payment

The Company has a stock option plan for Company's directors and managers, administered by a steering committee set up by the Board of Directors. In the six-month period ending July 30, 2009 July 30, 2008, the Company measured and recognized these benefits as expenses, in accordance with CPC 10.

n) Accounting estimates

These are used in the measurement and recognition of certain assets and liabilities in the financial statements of the Company and its subsidiaries. These estimates take into consideration experience from past and current events, assumptions in respect of future events, and other objective and subjective factors. Significant items subject to such estimates include selection of useful lives of property, plant and equipment and intangible assets; allowance for doubtful accounts; provision for inventory losses; analysis of recoverability of property, plant and equipment and intangible assets; deferred income and social contribution taxes; provision for contingencies; fair value measurement of share-based payments and financial instruments; and recognition considerations. Settlement of transactions involving these estimates may result in amounts significantly different from those recorded in the financial statements due to the uncertainties inherent in the estimate process. The Company reviews its estimates and assumptions at least on a quarterly basis.

5. Cash and cash equivalents

		Company		Consolidated	
Type	Yield	06/30/2009	03/31/2009	06/30/2009	31/09/2009
Cash	-	**422**	1,133	**628**	1,754
Trading securities:					
Bank Deposit Certificates – Interbank Deposits (CDB–DI)	100% of CDI*	**133,977**	139,022	**162,270**	152,061
Repurchase and resale agreements	103% of CDI*	**103,960**	103,701	**154,940**	137,039
Other investments	-	**239**	235	**352**	346
		238,176	242,958	**317,562**	289,446
		238,598	244,091	**318,190**	291,200

* Average yield as of June 30, 2009

Short-term investments are represented by Bank Deposit Certificates (CDB) and repurchase and resale agreements (debentures) at market prices and rates, restated at interest earned through to the balance sheet date, not exceeding the trading value.

The Company considers that cash and cash equivalents include cash in hands and in

bank deposits, short-term investments redeemable within up to 90 days from balance sheet date, which may be immediately converted into a known cash amount and that are subject to low risk of change in value.

6. Trade accounts receivable

	Company		Consolidated	
	06/30/2009	03/31/2009	06/30/2009	31/03/2009
Domestic market	**24,403**	12,197	**26,881**	23,977
Foreign market	**2,037**	5,782	**3,653**	9,839
Total	**26,440**	17,979	**30,534**	33,816

At June 30, 2009 and March 31, 2009, the Company and its subsidiaries had no overdue notes receivable.

7. Inventories

	Company		Consolidated	
	06/30/2009	31/03/2009	06/30/2009	31/03/2009
Agricultural products	**2,950**	30,460	**15,445**	52,452
Seeds, manure, fertilizers and pesticides	**42,582**	39,357	**73,600**	65,757
Advances to suppliers	**14,088**	5,108	**31,215**	8,594
Other inventories	**8,805**	3,415	**12,155**	4,894
	68,425	78,340	**132,415**	131,697

8. Growing crops

	Company		Consolidated	
	06/30/2009	31/03/2009	06/30/2009	31/03/2009
Soybean	**26,684**	79,792	**35,816**	103,504
Cotton	**155,515**	120,989	**219,139**	168,421
Corn	**22,292**	17,811	**42,229**	33,246
Corn-seed	**-**	1,457	**-**	1,404
Coffee	**7,368**	5,809	**7,142**	5,663
Other crops	**1,718**	507	**1,576**	419
	213,577	226,365	**305,902**	312,657

Growing crops are substantially represented by costs incurred with crop formation, such as: seeds, fertilizers, pesticides, depreciation and labor used in the crops.

Crops of soybean, corn and cotton are usually as follows:

Farm/Unit	Location	Crops		
		Soybean	Cotton	Corn
Fazenda Planalto	Costa Rica-MS	Oct 1 a March 20	Dec 5 to Aug 15	Jan 25 to Jul 10
Fazenda Paiaguás	Diamantino-MT	Sep 20 to Mar 15	Dec 5 to Aug 15	Jan 25 to Jul 10
Fazenda Planorte	Sapezal-MT	Sep 20 to Mar 10	Dec 8 to Aug 15	Jan 25 to Jul 10
Fazenda Pamplona	Cristalina-GO	Oct 25 to Apr 15	Nov 5 to Aug 15	Oct 20 to Apr 30
Fazenda Parnaíba	Tasso Fragoso-MA	Oct 25 to Apr 05	Dec 15 to Aug 10	Dec 1 to May 15
Fazenda Planeste	Balsas-MA	Oct 15 to Mar 30	Dec 20 to Aug 15	Dec 10 to Jul 10
Fazenda Palmeira	Buriti-MA	Jan 20 to Jun 5	N/A	Jan 20 to Jun 10
Fazenda Panorana	Correntina-BA	Nov 1 to Apr 25	Nov 20 to Dec 15	Nov 1 to Apr 1
Fazenda Piratini	Jaborandi-BA	Nov 1 to Apr 25	N/A	N/A
Fazenda Palmares	Barreiras-BA	Nov 1 to Apr 25	Nov 20 to Aug 10	N/A

9. Recoverable taxes

	Company		Consolidated	
	06/30/2009	31/03/2009	06/30/2009	31/03/2009
Income tax	**6,707**	6,239	**8,423**	8,267
Social contribution tax	**480**	636	**1,305**	1,460
ICMS	**17,028**	16,516	**22,200**	21,141
COFINS	**2,630**	3,510	**8,391**	10,400
PIS	**412**	754	**1,889**	2,232
Withholding Income Tax (IRRF)	**1,383**	838	**1,567**	916
Other	**47**	47	**58**	58
	28,687	28,540	**43,833**	44,474
(-) Current assets	**(24,237)**	(24,564)	**(37,640)**	(38,888)
Noncurrent assets	**4,450**	3,976	**6,193**	5,586

Income and social contribution taxes

These refer to income and social contribution tax prepayments that are realized through offset against federal taxes and contributions due.

ICMS, PIS and Cofins to be offset / recoverable

These refer to credits generated in the normal course of operations of the Company and its subsidiaries, which may be offset against taxes of the same nature. The Company's management expects that the balances as of June 30,2009 will be realized with no significant losses.

Recoverable IRRF

This refers to withholding income tax on short-term investments. These credits are

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realizable through offset against federal taxes and mandatory contributions due.

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10. Investments

	Company		Consolidated	
	06/30/2009	31/03/2009	06/30/2009	31/03/2009
Investments in subsidiaries	**313,890**	294,605	**-**	-
Other investments	**99**	99	**266**	266
	313,989	294,704	**266**	266

The significant investments in subsidiaries companies, valued by the equity accounting method, are shown in the table below:

	Fazenda Parnaíba S.A.	Fazenda Planorte S.A.	Fazenda Paiaguás S.A.	SLC Empreendimentos e Agricultura Ltda. (1) and (4)	06/30/2009	31/03/2009
Capital	20,650	46,400	30,010	170,576		
Shareholders' equity	28,705	68,895	65,843	185,668		
Net income (loss) for the year	1,498	(3,780)	7,687	7,389		
Number of shares/units of interest						
Common shares (thousand)	5,353	11,506	44,517	-		
Units of interest	-	-	-	1		
Equity interest percentage (%)	100%	100%	100%	85,97%		
Opening balances – initial recognition	24,093	72,675	53,743	153,270	**303,781**	259,771
Payment of capital	-	-	-	-	**-**	20,576
Unrealized gains on hedging instruments	3,114	-	4,413	-	**7,527**	6,280
Investment capital gain/loss (5)	-	-	-	-	**-**	(7,999)
Equity pickup	1,498	(3,780)	7,687	6,353	**11,758**	25,153
Equity value – ending balances	28,705	68,895	65,843	159,623	**323,066**	303,781
Goodwill (2)	-	-	12,980	-	**12,980**	12,980
Discount (3)	(22,156)	-	-	-	**(22,156)**	(22,156)
Ending balances	6,549	68,895	78,823	159,623	**313,890**	294,605

(1) Shareholders' equity was adjusted by R$13,966 and net income by R$1,547, referring to intercompany unearned income, net of tax effects.
(2) Corresponds to goodwill on the acquisition of Fazenda Paiaguás on July 20, 2000 based on plantation land appreciation. It will be amortized only upon write-off/disposal or impairment.
(3) Corresponds to discount on the purchase from third parties of shares of subsidiary Fazenda Parnaíba S.A.
(4) The Company has 100% interest in SLC Empreendimentos e Agricultura Ltda. through subsidiary Fazenda Paiaguás S.A.
(5) Capital loss refers to capital increase in subsidiary SLC Empreendimentos e Agricultura Ltda., being paid up by subsidiary SLC Agrícola S.A. for an amount in excess of that of subsidiary Fazenda Paiaguás S.A. In the consolidated statement of operations this loss is offset by the gain recorded by Fazenda Paiaguás S.A.

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11. Property, plant and equipment

Company					
	Average annual depreciation rate	06/30/2009			31/03/2009
		Cost	Accumulated depreciation	Net	Net
Arable land	-	186	-	**186**	186
Soil development	20%	92,949	(31,372)	**61,577**	64,705
Buildings and improvements	4%	30,690	(3,240)	**27,450**	27,469
Furniture and fixtures	10%	2,370	(693)	**1,677**	986
Office equipment and facilities	20%	2,550	(1,274)	**1,276**	1,159
Agricultural equipment and industrial facilities	12%	160,654	(53,359)	**107,295**	99,894
Vehicles	25%	9,856	(4,671)	**5,185**	4,801
Permanent crops	6%	4,970	(1,300)	**3,670**	3,746
Advances to suppliers	-	5,844	-	**5,844**	8,058
Work and refurbishments in progress	-	21,952	-	**21,952**	16,068
Construction in progress	-	-	-	**-**	170
		332,021	(95,909)	**236,112**	227,242

Consolidated					
	Average annual depreciation rate	06/30/2009			31/03/2009
		Cost	Accumulated depreciation	Net	Net
Arable land	-	319,401	-	**319,401**	314,033
Goodwill – Land appreciation	-	12,980	-	**12,980**	12,980
Soil development	20%	142,861	(59,620)	**83,241**	86,739
Plots	-	42	-	**42**	42
Buildings and improvements	4%	79,964	(18,696)	**61,268**	60,396
Furniture and fixtures	10%	3,316	(1,125)	**2,191**	1,520
Office equipment and facilities	20%	3,495	(1,871)	**1,624**	1,511
Agricultural equipment and industrial facilities	12%	274,998	(104,198)	**170,800**	160,126
Vehicles	24%	14,317	(7,530)	**6,787**	6,421
Permanent crops	7%	9,301	(3,379)	**5,922**	7,317
Advances to suppliers	-	5,982	-	**5,982**	8,343
Work and refurbishments in progress	-	31,747	-	**31,747**	22,933
Construction in progress	-	-	-	**-**	303
		898,404	(196,419)	**701,985**	682,664

At June 30, 2009 construction and renovation in progress worth R$21,952 in the Company and R$31,747 in the Consolidated comprised mainly the construction and expansion of residential buildings (accommodations, staff canteens, etc.), worth R$5,769, functional buildings (pesticide warehouse, office, scale, etc.) worth R$4,361, infrastructure work (electric network, draining system, etc.) worth R$6,278, adequacy of the processing unit of Fazenda Pamplona worth R$2,795, renovation of pivots in Fazenda Palmares worth R$1,777, construction and renovation of warehouses and silos in Fazenda Planorte worth R$4,281 and construction of storage silo in Fazenda Paiaguás worth R$4,806, all expected to be completed in the upcoming 12 months.

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12. Balances and transactions with related parties

a) Balances of transactions with related parties

	Fazenda Planorte S.A.	Fazenda Parnaíba S.A.	Fazenda Paiaguás S.A.	SLC Empreendimentos e Agricultura Ltda.	Ferramentas Gerais Com. Imp. S.A.	Total 06/30/2009	Total 03/31/2009
ASSETS:							
Current assets:							
Credits from subsidiaries	587	419	-	51	2	**1,059**	**627**
Noncurrent assets:							
Credits from subsidiaries	11,430	286	22,619	-	-	**34,335**	**41,991**
Advance for future capital increase	-	-	-	18,607	-	**18,607**	**-**
						52,942	**41,991**
LIABILITIES:							
Current liabilities:							
Liabilities to subsidiaries (loans)	-		51	16,952	512	**17,515**	**11,003**
INCOME (EXPENSES)							
SALES:							
Goods	15	513	8	-	-	**536**	**24**
PURCHASES:							
Goods	-	68	54	-	-	**122**	**109**
FINANCIAL INCOME							
Interest	576	247	1,173	-	-	**1,996**	**1,150**
FINANCIAL EXPENSES							

Interest	-	-	-	-	-	-	-

12. Balances and transactions with related parties (Continued)

The Company and its subsidiaries have loan agreements represented by current accounts, indexed to 99% of the CDI-OVER rate nominal variation, maturing in indeterminate periods.

b) Lease agreement

The Company has a rural lease agreement entered into on January 1, 2007, with subsidiary SLC Empreendimentos e Agricultura Ltda., effective for a period of 10 years maturing on December 31, 2016, which may be reviewed at any time in the event market changes take place that render it unfeasible to achieve balance and encumber excessively any of the parties thereto.

This agreement provides for the delivery of land, facilities and other assets by the lessor that allows the lessee to perform its agricultural activities by planting cotton, soybean, corn, sorghum, coffee and pea, in consideration for an amount in the form of lease payments. At June 30, 2009, the lease amount is as follows:

	Total hectares leased	Annual leasing amount (a)	Soybean sack quotation in the region (b)	R$
Fazenda Planalto	13,157,78	11.0	45.70	**6,614**
Fazenda Pamplona	12,619,85	10.5	45.00	**5,963**
Fazenda Planeste	12,831,30	7.0	43.00	**3,862**
Fazenda Palmeira	4,515,00	5.0	47.00	**1,061**
Fazenda Panorama	6,570,00	8.0	44.00	**2,313**
Fazenda Paiaguás	24,197,42	8.5	40.00	**8,227**
Fazenda Piratini (c)	3,000,00	-	-	**-**
Fazenda Palmares	1,533,00	9.0	44.00	**607**
				28,647

(a) Equivalent in soybean sacks per hectare arable per crop year.
(b) Average price per soybean sack prevailing in the region of each farm, obtained as of June 30, 2009, in reais.
(c) As contractually provided for, leasing costs will be incurred as from crop year 2011/2012.

The leasing price will be paid annually based on the over-the-counter (OTC) price of the soybean sack for each region on the payment date, to be established by the lessor at least 15 days before maturity, with no provision for agreement resetting.

c) Management fees

The Company considers that senior management comprises, non-remunerated board members, remunerated independent board members and executive board members (all statutory).

Management members receive management fees paid through payroll. management fees, including bonus and other benefits, being stated in a specific statement of operations account, as under:

	Company and consolidated	
	06/30/2009	06/30/2008
Fees	**734**	513
Bonus	**561**	381
Share option plan	**1,073**	578
	2,368	1,472

The Company does not offer post-employment, labor contract termination or other long-term benefits to its management.

13. Loans and financing

		Average annual interest rates (%)		Company		Consolidated	
	Index	06/30/2009	31/03/2009	06/30/2009	31/09/2009	06/30/2009	31/03/2009
Used in property, plant and equipment							
Finame – BNDES	Prefixed and TJLP*	9.14%	9.25%	**25,576**	26,486	**37,276**	38,997
Constitutional Funds***	-	7.36%	7.38%	**70,229**	58,485	**113,062**	94,540
Used in working capital							
Advance on export contracts	US$			**-**	-	**-**	-
Rural credit	-	6.75%	6.75%	**16,554**	12,291	**85,009**	40,226
Constitutional Funds***	-	7.43%	7.34%	**157,473**	139,704	**195,162**	176,622
Foreign loans	US$, Libor + Prefixed	3.47%	3.47%	**79,203**	93,873	**79,203**	93,873
				349.035	330,839	**509,712**	444,258
(-) Current liabilities				**(179.001)**	(150,823)	**(281,359)**	(225,868)
Noncurrent liabilities				**170,034**	180,016	**228,353**	218,390

* Long-Term Interest Rate (TJLP)
** Referential Rate (TR)
*** Calculation of Constitutional Funds average cost considers a 15% discount relating to non-default bonus applied to these operations.

Finame – BNDES – Guaranteed by a statutory lien and pledges on financed assets by SLC Agrícola S.A. or SLC Participações S.A.. Amounts are amortized on a

monthly, semiannual or annual basis, with maturity dates between July 15, 2009 and September 15, 2014.

Constitutional Funds – Guaranteed by sureties by SLC Agrícola S.A. or SLC Participações S.A. and, in some operations, by pledge and mortgage on land. Amounts are amortized annually, with maturities between July 1, 2009 and June 25, 2015.

Rural Credit – Guaranteed by sureties by SLC Agrícola S.A. or SLC Participações S.A., and, in some transactions, by pledge on the crops. Amortization takes place on a monthly basis, with maturities between July 10, 2009 and September 27, 2010.

Foreign Loans – Funds received under IFC – International Finance Corporation, with maturities scheduled for January 15, 2018, guaranteed by sureties by subsidiaries and the Fazenda Paiaguás S.A. mortgage. This agreement provides for performance of certain covenants regarding current ratio, DEBT-EBITDA/Equity ratio and annual debt amortization in relation to operating cash generation. At June 30, 2009, the Company had fully complied with all these covenants.

The aging list of long-term loans and financing is as follows:

	Company		Consolidated	
Maturity	**06/30/2009**	**31/03/2009**	**06/30/2009**	**31/03/2008**
2010	**21,185**	30,585	**40,427**	42,131
2011	**28,795**	28,112	**44,348**	38,840
2012	**29,007**	28,133	**40,836**	35,019
2013	**25,312**	24,417	**31,387**	30,403
After 2013	**65,735**	68,769	**71,355**	71,997
	170,034	180,016	**228,353**	218,390

14. Provision for contingencies

At June 30, 2009, the Company recorded a provision for labor contingencies in the amount of R$80 (R$830 in the consolidated). The amounts provided for refer to legal claims filed by former employees, with respect to which an unfavorable outcome has been assessed as probable by Company's legal advisors.

In accordance with applicable legislation in Brazil, the federal, state and municipal taxes as well as social security contributions are subject to review by tax authorities for periods varying from 5 to 30 years.

15. Deferred income and social contribution taxes

Deferred income and social contribution taxes were recognized as follows:

	Company			
	06/30/2009			03/31/2009
Description	Income Tax	Social Contribution Tax	Total	Total
Assets:				
Temporary differences:				
Taxes on activities not entitled to tax benefits	138	-	**138**	**138**
Derivative transactions	7,249	2,610	**9,859**	**22,950**
Other	3,071	1,105	**4,176**	**123**
Income and social contribution tax losses	26,388	9,419	**35,807**	**34,780**
	36,846	13,134	**49,980**	**57,991**
(-) Total current assets			**(14,034)**	**(23,073)**
Noncurrent assets			**35,946**	**34,918**
Liabilities:				
Incentive depreciation for rural activities	29,049	10,458	**39,507**	**36,720**
Deferred capital gain	1,614	-	**1,614**	**1,856**
Other	825	296	**1,121**	**710**
	31,488	10,754	**42,242**	**39,286**
(-) Total current liabilities			**(7,394)**	**(7,050)**
Noncurrent liabilities			**34,848**	**32,236**

	Consolidated			
	06/30/2009			03/31/2009
Description	Income Tax	Social Contribution Tax	Total	Total
Assets				
Temporary differences:				
Taxes on activities not entitled to tax benefits	138	-	**138**	**138**
Derivative transactions	15,529	4,830	**20,359**	**36,510**
Other	4,968	2,149	**7,117**	**7,505**
Income and social contribution tax losses	28,761	10,059	**38,820**	**34,780**
	49,396	17,038	**66,434**	**78,933**
(-) Total current assets			**(30,489)**	**(40,370)**
Noncurrent assets			**35,945**	**38,563**
Liabilities				
Incentive depreciation for rural activities	50,999	18,187	**69,186**	**65,163**
Deferred capital gain	1,614	-	**1,614**	**1,856**
Other	846	304	**1,150**	**782**
	53,459	18,491	**71,950**	**67,801**
(-) Total current liabilities			**(11,359)**	**(11,355)**
Noncurrent liabilities			**60,591**	**56,446**

15. Deferred income and social contribution taxes (Continued)

Under CVM Rule No. 371/02, the Company and its subsidiaries, based on expected generation of future taxable profits, determined in a technical study approved by management, recognized tax credits on income and social contribution tax losses and temporary differences, which may be carried indefinitely. The book value of deferred tax assets is reviewed annually by the Company and the resulting adjustments have not been significant in relation to the initial management forecast. The technical study takes into consideration investments and the 75% income tax reduction incentive on profit from tax incentive operations of the farms located in regions benefitting from the incentives.

Based on expected generation of future taxable income, Company estimates recover tax credits as follows:

	Company		Consolidated	
	06/30/2009	03/31/2009	06/30/2009	03/31/2009
2009	**12,143**	20,154	**26,060**	38,559
2010	**12,522**	12,522	**15,059**	15,059
2011	**25,315**	25,315	**25,315**	25,315
	49,980	57,991	**66,434**	78,933

Tax credit recovery estimates were based on projected taxable profits taking into consideration several financial and business assumptions at the end of 2008 and the six-month period ended June 30, 2009. Consequently, these estimates may not materialize in the future due to uncertainty involved in these forecasts.

Reconciliation of tax expenses at official rates

Income tax (IR) and social contribution tax (CS) calculated at their nominal rates are reconciled to the amount recorded as income and social contribution tax expenses, as follows:

06.01 - NOTES TO FINANCIAL STATEMENTS

15. Deferred income and social contribution taxes (Continued)

	Company			
	06/30/2009		06/30/2008	
	IR	CS	IR	CS
Income before taxation	**47,125**	**47,125**	49.724	49.724
Income and social contribution taxes at nominal rate of 25% and 9%, respectively	**(11,781)**	**(4,241)**	(12.431)	(4.475)
Adjustments to reflect the effective rate				
Equity pickup	**7,228**	**2,404**	6.141	2.211
Permanent additions	**(551)**	**(3)**	(8)	(4)
Other	**22**	**-**	-	-
As per income statement	**(5,082)**	**(1,840)**	(6.298)	(2.268)
Total income and social contribution taxes	**(6,922)**		(8,566)	
Income and social contribution taxes – current	**(412)**		(137)	
Income and social contribution taxes – deferred	**(6,510)**		(8,429)	
Effective rate	**15%**		17%	

	Consolidated			
	06/30/2009		06/30/2008	
	IR	CS	IR	CS
Income before taxation	**30,135**	**30,135**	52,109	52,109
Income and social contribution taxes at nominal rate of 25% and 9%, respectively	**(7,534)**	**(2,712)**	(13,027)	(4,690)
Adjustments to reflect the effective rate				
Permanent exclusions	**-**	**-**	-	-
Permanent additions	**(573)**	**(207)**	(14)	(6)
Tax incentives of subsidiaries	**501**	**-**	743	-
Other	**2,022**	**673**	1,214	409
As per income statements	**(5,584)**	**(2,246)**	(11,084)	(4,287)
Total income and social contribution taxes	**(7,830)**		(15,371)	
Income and social contribution taxes – current	**(6,270)**		(2,919)	
Income and social contribution taxes – deferred	**(1,560)**		(12,452)	
Effective rate	**26%**		29%	

16. Notes payable - Consolidated

	06/30/2009	03/31/2008
Agroparaná S.A., Agropecuária Lages Ltda. e Leandro Volter Laurindo de Castilhos	**-**	3,154
Agropecuária Vale do Juruena Ltda. and Others (a)	**72,397**	71,795
Agropecuária Veloso de Araujo Ltda. and Others (b)	**14,075**	13,173
Solo Sagrado Colonizadora e Negócios Ltda.(c)	**11,032**	21,069
Estate of Francisco Veloso de Araujo (d)	**5,236**	5,032
Jaques Valori Lima (e)	**4,196**	5,800
Other	**4,506**	4,413
	111,442	124,436
(-) Current portion	**(44,299)**	(43,630)
Noncurrent portion	**67,143**	80,806

Breakdown of balances at June 30, 2009 is as follows:

(a) Corresponds to purchase of 10,635 hectares of plantation land in the municipality of Campos de Julio, Mato Grosso State, adjacent to plantation land of subsidiary Fazenda Planorte S.A., for the amount of R$82,950, equivalent to 2,370 thousand soybean bags. The balance at June 30, 2009 refers to 6 remaining installments of R$72,397, equivalent to 1,830 thousand soybean bags, restated by soybean bag variation. Maturity of 180,000 soybean bags was postponed from May 31, 2009 to July 2009, at creditor' discretion, and the next installments mature annually from May 2010 to May 2014.

(b) Corresponds to purchase of 3,406.62 hectares of plantation land in the municipality of Tasso Fragoso, Maranhão State, adjacent to plantation land of subsidiary Fazenda Parnaíba S.A., for R$14.000, equivalent to 350 thousand soybean bags. The balance at June 30, 2009, in the amount of R$14,075, refers to 15 remaining annual installments, maturing from May 2009 to May 2022, the first equivalent to 56,064 soybean bags, was postponed at creditor's discretion and the other installments equivalent to 20 thousand soybean bags each, totaling 336,064 soybean bags.

(c) Corresponds to purchase of 26,598 hectares of plantation land in the municipality of Santa Filomena, Piauí State, named Fazenda Parnaguá, by subsidiary SLC Empreendimentos e Agricultura Ltda., for R$34,969. The balance at June 30, 2009, in the amount of R$11,032, refers to R$6,988 payable upon deed transfer to the Company and R$4,044, equivalent to 101,539 soybean bags, payable in May 2010.

(d) Corresponds to purchase of 1,237.74 hectares of plantation land in the municipality of Tasso Fragoso, Maranhão State, adjacent to plantation land of subsidiary Fazenda Parnaíba S.A., for R$4,800, equivalent to 137,142 soybean bags. The balance at June 30, 2009, in the amount of R$5,236, refers to: R$3,211 payable upon deed transfer to the Company; and 4 remaining annual installments, maturing from May 2010 to May 2013, equivalent to 12 thousand soybean bags each, totaling 48 thousand soybean bags.

(e) Corresponds to purchase of 2,718 hectares of plantation land in the municipality of Correntina, Bahia State, denominated Fazenda Panorama, by subsidiary SLC Empreendimentos e

Agricultura Ltda., in the amount of R$8,857, equivalent to US$4,447. The balance of R$4,196 at June 30, 2009, equivalent to US$2,150, restated by reference to US dollar variation, will be paid in 3 annual installments maturing as from May 31, 2010.

17. Shareholders' equity

a) Capital

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At June 30, 2009, capital was divided into 98,897,500 registered common shares with no nominal value, amounting to R$557,434. Shares are held as follows:

	Number of shares	
Shareholder	06/30/2009	03/31/2009
SLC Participações S.A.	**28,948,586**	28,948,586
Evaux Participações S.A.	**21,520,787**	21,520,787
Board of Directors	**1,003**	1,003
Treasury shares	**1,304,000**	1,310,000
Other	**47,123,124**	47,117,124
	98,897,500	98,897,500

b) Capital reserve – premium on issue of shares

The balance at June 30, 2009, in the amount of R$175,408 corresponds to goodwill received in public share offerings in June 2007 and June 2008, as well as goodwill on sale of treasury shares in June 2009 (R$13), deducted from the cost of issue of these shares (commissions, fees and other expenses), net of tax effects, in conformity with CPC 10, in the amount of R$24,604. On August 11, 2008, R$277,586 from the reserve was destined to increase capital.

c) Treasury Stock

The Company purchased shares of its own issue to be maintained in treasury and later used in the Stock Options Plan (Note 23), according to the Board of Directors' resolution in the meeting of October 29, 2008.

Shares repurchase occurred in November and December 2008 and in January 2009, totaling 1,310,000 shares, in the amount of R$15,621, including the transaction costs.

The balance of treasury stock at June 30, 2009 comprises 1,304,000 shares (1,310,000 at March 31, 2009). The change is due to the exercise of 6,000

shares related to the first share purchase options granted under the "2007 Program", approved by the Board of Directors' meeting held on October 31, 2007.

On June 22, 2009, 6,000 shares were sold in connection with the exercise of share options (Note 23) for R$14.00 per share.

d) Legal reserve

The legal reserve is set based on 5% of net income for the year up to 20% of share capital.

e) Expansion reserve

According to the articles of incorporation, an expansion reserve will be set up based on the remaining net income for the year after the deductions set forth by relevant legal requirements and articles of incorporation. This reserve is intended to be used for investments in operating assets, and cannot exceed share capital.

At December 31, 2008, the amount of R$13,549 (R$16,885 at December 31, 2007 before application of Law No. 11638/07) was destined to the expansion reserve with transfer of the balance of R$17,573 resulting from the adjustments from application of the referred to law. Such destination was approved on April 6, 2009, in the General Shareholders' Meeting.

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f) Profit retention reserve

The remaining balance of accumulated earnings for year 2007, amounting to R$5,628, has been retained and recorded under profit retention reserve, to be applied for new investments established in capital budget, according to article 196 of Brazil's Corporation Law.

17. Shareholders' Equity (Continued)

g) Dividends

The General Shareholders' Meeting held on April 6, 2009 approved dividends distribution in the total amount of R$10,595 (R$7,504 in 2008), equivalent to 43.8824% of adjusted net income, corresponding to R$0.1086 per common share, considering total number of shares (98,897,500), less treasury stock (1,310,000), paid on April 15, 2009.

According to the articles of incorporation of the Company, mandatory dividends are established based on 25% of remaining net income for the year, after recognition of statutory reserves.

h) Equity valuation adjustments

Represents the effective portion of variation in the fair value of derivatives classified as cash flow hedge. The gain or loss related to the ineffective portion is immediately recognized in the statement of income as financial income or expense.

At June 30, 2009, the movement was as follows:

	Company	Consolidated
Balances at December 31, 2008	**(61,575)**	**(78,573)**
Fair value gains in the period	4,020	25,341
Income and social contribution taxes on fair value gain	(1,367)	(8,616)
Transfers to P&L	10,354	6,663
Income and social contribution taxes on transfers to income	(3,520)	(2,265)
Equity valuation adjustment of subsidiary	6,280	-
Balances at March 31, 2009	**(45,808)**	**(57,450)**
Fair value gain in the period	34,189	44,661
Income and social contribution taxes on fair value	(11,624)	(15,185)
Transfer to the statement of operations	4,959	24,896
Income and social contribution taxes on transfers to the statement of operations	(1,686)	(8,465)
Equity valuation adjustment of subsidiary	7,527	-
Balances at June 30, 2009	**(12,443)**	**(11,543)**

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18. Financial income (expenses), net

	Company		Consolidated	
	06/30/2009	06/30/2008	06/30/2009	06/30/2008
Financial expenses:				
Interest payable	**10,773**	4,289	**15,076**	7,863
Foreign exchange variation	**7,624**	2,337	**9,268**	3,684
Monetary restatement	**1,105**	-	**25,082**	20,827
Loss on derivative transactions	**20,792**	7,544	**62,436**	7,624
Contribution Tax on Financial Transactions (CPMF)	**-**	138	**-**	209
Interest on equity capital	**-**	-	**-**	-
Other	**111**	374	**811**	672
	40,315	14,682	**112,673**	40,879
Financial income:				
Short-term investment income	**11,904**	6,762	**13,692**	8,739
Foreign exchange variation	**23,524**	2,267	**25,630**	5,789
Monetary restatement	**1,199**	80	**13,000**	80
Gain on derivative transactions	**18,544**	11,468	**42,460**	17,049
Other	**2,789**	1,897	**990**	2,065
	57,960	22,474	**95,772**	33,722
	17,645	7,792	**(16,901)**	(7,157)

19. Commitments

19.1. Non-deliverable forwards contracts

The Company and its subsidiaries have entered into NDF contracts with some customers, as follows:

Company

Commodity	Delivery date	Volume	No. of Contracts	Unit	Unit price - US$
2007/2008 Crop year					
Cotton lint	July to August/2009	604	4	Ton	$1,458,89
Coffee	July/2009	640	1	Bag	$140,00
Cottonseed					
Wheat					
2008/2009 Crop year					
Cotton lint	July/2009 to March/2010	22,615	21	Ton	$1,564,14
Cotton lint	July/2009 to March/2010	5,845	5	Ton	To set
Soybean	July to August/2009	224,817	6	Bag	$23,75
Soybean	July to August/2009	44,139	2	Bag	To set
Coffee	October to November/2009	2,200	3	Bag	To set
Cottonseed	July to August/2009	58,004	20	Ton	$143,37
2009/2010 Crop year					
Cotton lint	August to November/2010	600	1	Ton	$1,410,94
Cotton lint	August to March/2011	5,000	1	Ton	To set
Soybean	February to April/2010	301,000	3	Bag	To set
Soybean	March to April/2010	224,600	2	Bag	$17,97

Consolidated

Commodity	Delivery date	Volume	No. of Contracts	Unit	Unit price - US$
2007/2008 Crop year					
Cotton lint	July to August/2009	2,770	6	Ton	$1,425,10
Coffee	July/2009	640	1	Bag	$140
2008/2009 Crop year					
Cotton lint	July/2009 to March/2010	34,290	21	Ton	$1,564,19
Cotton lint	July/2009 to March/2010	8,863	5	Ton	To set
Soybean	July to August/2009	535,368	11	Bag	$22,66
Soybean	July to August/2009	44,139	2	Bag	To set
Coffee	October to November/2009	2,200	3	Bag	To set
Cottonseed	June to October/2009	92,103	32	Ton	$134,98
2009/2010 Crop year					
Cotton lint	August to November/2010	1,000	1	Ton	$1,410,94
Cotton lint	August to March/2011	8,000	1	Ton	To set
Soybean	February to April/2010	500,000	4	Bag	To set

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Soybean	March to April/2010	224,600	2	Bag	$17,97

19. Commitments (Continued)

19.2. Leased land agreements

At July 30, 2009, the Company and its subsidiaries have 70,279 hectares of leased land, distributed as follows:

Farm/Unit	Location	Total hectares leased	Maturity	Amounts (in soybean sacks/ hectare/year)	Type of Lease
Pamplona	Cristalina-GO	4,080	2011 a 2013	3 a 12	Operating
Planalto	Costa Rica-MS	1,677	2009 *	11	Operating
Planeste	Balsas-MA	10,452	2010 a 2023	1 a 8.3	Operating
Panorama	Correntina-BA	14,404	2015	8	Operating
Piratini	Jaborandi-BA	5,000	2021	- **	Operating
Palmares	Barreiras-BA	18,930	2015	9	Operating
Parnaíba	Tasso Fragoso-MA	10,174	2023	1	Operating
Planorte	Sapezal-MT	3,848	2013 a 2018	5.5 a 8.3	Operating
Paiaguás	Diamantino-MT	1,714	2010	6 a 8.5	Operating
Total		70,279			

* Renewed annually. This area has been leased by the Company since 1999.
** Leasing costs will be incurred beginning 2011/2012 crop year.

Future commitments under these lease agreements are set based on the average price per soybean sack prevailing in the region of each farm, as of their respective payment date.

In addition to plantation land leasing, the Company has operating leasing of cotton processing unit in Fazenda Palmares, in Barreiras-Bahia State, for R$1,500 per year, until 2015.

Minimum future payments of operating leasings of the Company are as under:

	Company	***Consolidated***
Payments within up to 1 year	***8,298***	***9,911***
Payments from 1 to 5 years	***48,980***	***58,321***
Payments within more than 5 years	***32,240***	***57,853***
Total minimum future leasing payments	***89,518***	***126,085***

Leasing contracts of the Company with third parties are indexed by soybean bag quotation in the region of each production unit. For this reason, minimum future amounts will be usually estimated in soybean bag quantity, converted into Reais using soybean quotation in each region, at balance sheet date. The amount of the

above minimum payments is subject to significant variation until the moment of payment due to changes in soybean market value.

In relation to leasing agreements with third parties: (i) they do not contain contingent payment clauses; (ii) they do not have renewal or purchase option terms, except the agreement involving Fazenda Planalto, related to 1,677ha, which has annual renewal; (iii) our agreements are indexed to soybean bag variation, as referred to above, and there are no other escalation clauses; (iv) there are no restrictions imposed, such as those related to dividends and interest on equity capital, additional debt or any other requiring additional disclosure.

20. Risk Management and Financial Instruments

Revenue from sales of the Company and its subsidiaries is mainly generated by sale of agricultural commodities such as cotton, soybean and corn; products that are quoted in US dollars on the Chicago Board of Trade - CBOT and the Intercontinental Exchange Futures US - ICE. As such, volatility in international commodity price and exchange rates are market risks to which the Company and its subsidiaries are exposed.

In addition, the Company and its subsidiaries contract financing operations in the financial market at fixed or variable interest rates. Therefore, the Company is subject to the risk of variation in interest rates on interest bearing loans at variable rates.

a) Utilization policy, purposes and strategies

The objective of the Company and its subsidiaries in using derivative financial instruments is to provide operating margin (EBITDA) hedge. The Company created an Executive Risk Management Committee in July 2008 and approved the Risk Management Policy in the Board of Directors' Meeting held on October 29, 2008. The Executive Risk Management Committee is the body linking the Company's Board of Directors and Executive Board. Its mission involves providing support for routine Executive Board decisions, monitoring compliance with risk limits established, and the preliminary analysis and evaluation of proposed adjustments or review of risk policies or limits for subsequently submitting it to the Board of Directors.

Derivative operations are carried out with highly rated financial institutions **(construed to be the ten largest institutions in relation to their total assets)**,

observing limits and exposures to the exchange rate, commodities and interest rate risks of conterparties.

b) Gains (losses) on derivative financial instruments in the shareholders' equity of company and consolidated

Non-deliverable forward operations ***(NDFs)*** are carried out to provide hedge against exposure of future sales in US dollars. These operations are documented for registration purposes through hedge accounting method, in accordance with CPC 14, approved by CVM Resolution No. 566/08. The Company records the unrealized effects from these instruments in a specific shareholders' equity account. The result of operations of this nature, which do not fit into hedge accounting method, is recorded directly in statement of operations account.

Commodity operations, although also hedge instruments, are not recorded as hedge accounting, therefore their effects are recorded in the statement of operations as financial income (expenses).

c) Foreign exchange risk

Contracting these derivative financial instruments has the objective of hedging the sales revenues of Company and its subsidiaries subject to currency volatility. The portfolio of these instruments is represented, basically, by currency futures contracts, through non deliverable forwards (NDFs), and option contracts.

These over-the-counter (OTC) transactions are carried out directly with financial institutions, there being no need for margin calls. The impact on the cash flow of Company and its subsidiaries occurs at the contract settlement date. Yet, the settlement of these financial transactions is associated with receipt of sales, which likewise are associated with currency fluctuation, therefore offsetting gains or losses, if any, on the hedging derivative instruments due to foreign exchange rate fluctuations.

To analyze the currency risk exposure, the Business Plan is constantly updated, considering the following assumptions: (i) planted area forecast; (ii) expected productivity; (iii) commodity prices, quoted in dollar, considering the volume-weighted average of prices for the sales made, and the market prices of the volume to be sold; and, (iv) the sales distribution over the periods under analysis. After the Business Plan definition and measurement of the items previously mentioned, one arrives at a total currency exposure of US$124,238 thousand from July to December 2009, and of US$299,899 thousand in 2010 (unaudited forecast amounts). Based on the cost already built up with anticipated purchase of

main inputs (fertilizers, agrochemicals and seeds) and the fixed cost estimate, the expected operating margin is arrived at. Thus, the risk management committee will apply the parameters specified in the Risk Management Policy, with a view to reducing the standard deviation from the target operating margin.

The table below sets out the positions of Company and its subsidiaries, at nominal and fair values of each instrument contracted as of June 30, 2009, namely:

Description	Notional value			Fair value			Accumulated effect (current period)		
	Currency	06/30/2009	03/31/2009	Currency	06/30/2009	03/31/2009	Currency	Amount receivable / (received)	Amount payable / (paid)
Maturing in 2009									
Forward contracts (NDF):									
Short position									
Foreign currency	USD	**125,284**	**168,763**	**R$**	**(17,113)**	**(82,161)**	R$	**-**	**(17,113)**
Long position									
Foreign currency	**USD**	**78,376**	**46,775**	**R$**	**(21,405)**	**(636)**	R$	**1**	**(21,406)**
Option contracts:									
Call position									
Foreign currency	USD	**30,000**	**30,000**	**R$**	**(3,259)**	**(12,699)**	R$	**1,376**	**-**
Subtotal – Maturing in 2009	**USD**	**233,660**	**245,538**	**R$**	**(41,777)**	**(95,496)**	**R$**	**1,377**	**(38,519)**
Maturity in 2010									
Forward contracts (NDF):									
Short position									
Foreign currency	USD	**25,000**	**20,000**	**R$**	**(4,228)**	**(11,936)**	R$	**123**	**(4,351)**
Option contracts:									
Call position									
Foreign currency	USD	**20,000**	**20,000**	**R$**	**(2,748)**	**(8,033)**	R$	**1,190**	**-**
Subtotal – Maturing in 2010	**USD**	**45,000**	**40,000**	**R$**	**(6,976)**	**(19,699)**	**R$**	**1,313**	**(4,351)**
Total	**USD**	**278,660**	**285,538**	**R$**	**(48,753)**	**(115,465)**	**R$**	**2,690**	**(42,870)**

The table below sets out the breakdown of currency derivatives per counterparty (of Company and its subsidiaries):

Description	Notional amount			Fair value		
	Currency	06/30/2009	03/31/2009	Currency	06/30/2009	03/31/2009
Merrill Lynch de Investimentos	**USD**	**60,000**	65,000	**R$**	**(9,066)**	(30,877)
Citibank	**USD**	**46,419**	42,685	**R$**	**(10,092)**	(19,178)
Unibanco	**USD**	**40,259**	48,358	**R$**	**(6,532)**	(17,615)
Santander Brasil	**USD**	**35,116**	15,955	**R$**	**(9,275)**	(7,346)
Banco Alfa Investimentos	**USD**	**35,029**	41,591	**R$**	**(3,122)**	(17,702)
Banco Itaú BBA	**USD**	**33,076**	28,076	**R$**	**(6,161)**	(8,606)
Banco Votorantim	**USD**	**10,000**	15,000	**R$**	**(1,607)**	(7,473)
HSBC Bank	**USD**	**9,665**	-	**R$**	**(1,710)**	-
Banco Bradesco	**USD**	**5,000**	15,015	**R$**	**(396)**	(2,511)
Deustche Bank	**USD**	**4,096**	13,858	**R$**	**(792)**	(4,157)
Total	**USD**	**278,660**	285,538	**R$**	**(48,753)**	(115,465)

20. Risk management and financial instruments (Continued)

The following criteria were used to determine the fair value of these operations:

- Non deliverable forwards (NDF) – the future dollar curve published by the Brazilian Mercantile and Futures Exchange (BM&F) www.bmf.com.br at each year end was taken into consideration. Based on this information, the forecast adjustment at the maturity of each transaction is discounted at the interest curve between Ptax at year end and future quote at the maturity of the derivative published by the BM&F.

- Options contracts – the fair value of transactions for issuing call options on dollar is equivalent to the market value of reversal of such transactions confirmed by the financial institutions with which the Company has entered into these transactions.

d) Price risk

Commodity price volatility is mostly hedged through advance sales made directly with our customers (forward contracts). **In addition, there is also use of** futures and option contracts, traded on exchanges, and financial transactions under swap and option contracts, with financial institutions. These transactions are negotiated based on the commodity prices on the futures market. All transactions are related to the net exposure of the production of Company and its subsidiaries, so that every transaction is backed by a physical commodity. Exchange-traded transactions require available initial margin funds and daily adjustments are made according to changes in notional prices. In turn, initial margin funds are not required for transactions performed with financial institutions, for these transactions are backed by a credit limit previously approved by the financial institutions.

06.01 - NOTES TO FINANCIAL STATEMENTS

20. Risk management and financial instruments (Continued)

At July 30 2009, the Company and its subsidiaries had engaged into the following derivative transactions to hedge against commodities price volatility, at the following maturities:

	Notional value			Fair value			Accumulated effect (current period)		
Description	Currency	06/30/2009	03/31/2009	Currency	06/30/2009	03/31/2009	Currency	Amount receivable / (received)	Amount payable / (paid)
Maturing in 2009									
Swap contracts with accumulators									
Commodities – Cotton	**USD**	**14,694**	12,001	**R$**	**866**	1,098	**R$**	**866**	-
Subtotal – Maturing in 2009	**USD**	**14,694**	12,001	**R$**	**866**	1,098	**R$**	**866**	-
Maturing in 2010									
Swap contracts with accumulators									
Commodities – Soybean	**USD**	**5,637**	2,888	**R$**	**621**	438	**R$**	**621**	**-**
Subtotal – Maturing in 2010	**USD**	**5,637**	2,888	**R$**	**621**	438	**R$**	**621**	**-**
Grand total	**USD**	**20,331**	14,889	**R$**	**1,487**	1,536	**R$**	**1,487**	**-**

All operations with agricultural commodities were traded in the OTC market and the counterparty is Morgan Stanley Capital Group Inc. The fair value of these operations was provided by the financial institution.

e) Interest rate risk

A portion of the Company's debt is subject to variable interest rates. Such variable interest rates are the TJLP (Long-Term Interest Rate) on BNDES financing and Libor (London Interbank Offered Rate) on international loans.

In order to provide hedge against variation in such interest rates, the Company carries out interest rate swap operations with highly rate financial institutions. These operations involve swap of variable interest rates for fixed interest rates, in which the Company holds the asset end under variable interest rate (TJLP or Libor), and concurrently the liability end under fixed interest rate. The notional value of principal and maturities of the swap operation are identical to the hedged debt flow. Thus, the risk of fluctuation of variable interest rate on the debt is eliminated.

20. Risk management and financial instruments (Continued)

Information on the swap operation (interest rate x Libor indexed debt) is set out below :

			Swap balance (Curve Sketching)		Swap balance (MTM)		Adjustment
Counterparty	Hedge Instrument	Hedged Item	Asset end	Liability end	Asset end	Liability end	Shareholder s' equity
Santander	Swap contract of USD40.000 (Asset- Líbor 6 months +2%p.a. / Liability 4.68%pa.)	Debt of USD40.000 - Líbor 6 months + 2%pa.	90,876	(90,876)	78,286	(78,623)	(337)
Total			**90,876**	**(90,876)**	**78,286**	**(78,623)**	**(337)**

We set out below the Company's consolidated derivative instruments and that are presented in balance sheet accounts:

Description	Notional value			Fair value recorded in assets			Fair value recorded in liabilities	
	Currency	06/30/2009	03/31/2009	Currency	06/30/09	03/31/09	06/30/09	03/31/09
Foreign exchange hedge operations								
NDF (Non Deliverable Forwards) contracts	**USD**	**228,660**	235,538	**R$**	**-**	-	**42,745**	94,733
Option contracts	**USD**	**50,000**	50,000	**R$**	**-**	-	**6,008**	20,732
Subtotal	**USD**	**278,660**	285,538	**R$**	**-**	-	**48,753**	115,465
Product hedge operations								
Accumulator cotton swap	**USD**	**14,694**	12,001	**R$**	**866**	1,098	-	-
Accumulator soybean swap	**USD**	**5,637**	2,888	**R$**	**621**	438	-	-
Subtotal	**USD**	**20,331**	14,889	**R$**	**1,487**	1,536	-	-
Interest rate hedge operations								
Swap Libor x Pre	**USD**	**40,000**	40,000	**R$**	**1,375**	-	**1,712**	1,933
Subtotal	**USD**	**40,000**	40,000	**R$**	**1,375**	-	**1,712**	1,933
Total	**USD**	**338,991**	340,427	**R$**	**2,862**	1,536	**50,465**	117,398
(-) current portion	**USD**	**(338,991)**	-	**R$**	**(1,487)**	(1,536)	**(49,333)**	(95,737)
Noncurrent portion		**-**	-	**R$**	**1,375**	-	**1,132**	21,661

06.01 - NOTES TO FINANCIAL STATEMENTS

20. Risk management and financial instruments (Continued)

We set out below the fair value of gains or losses consolidated in the period, segregated by the main risk categories:

		Gains and losses recorded in P&L				Gains and losses recorded in shareholders' equity	
		Allocated to Gross Revenue at		Allocated to Financial Result at			
Description	Currency	06/30/2009	06/30/2008	06/30/2009	06/30/2008	06/30/2009	03/31/2009
Foreign exchange rate hedge operations							
NDF (Non Deliverable Forwards) contracts	R$	**(10,864)**	9,796	**(38,027)**	8,448	**(17,154)**	(85,112)
Option contracts	R$	**-**	-	**17,021**	3,994	**-**	-
Sub-total	R$	**(10,864)**	9,796	**(21,006)**	12,442	**(17,154)**	(85,112)
Commodities hedge operations							
Cotton							
Accumulator swap	R$	**-**	-	**157**	-	**-**	-
Soybean							
Accumulator swap	R$	**-**	-	**873**	-	**-**	-
Option contracts	R$	**-**	-	**-**	(3,271)	**-**	-
Futures contracts	R$	**-**	-	**-**	254	**-**	-
Sub-total	R$	**-**	-	**1,030**	(3,017)	**-**	-
Interest rate hedge operations							
Swap Libor x Pre	R$	**-**	-	**-**	-	**(337)**	(1,933)
Sub-total	R$	**-**	-	**-**	-	**(337)**	(1,933)
Total	R$	**(10,864)**	9,796	**(19,976)**	9,425	**(17,491)**	(87,045)

The effect on the result of operations for the six months ended June 30, 2009 of operations not qualifying for hedge accounting methodology amounted to R$19,178(expense), due to the reduction of the forecast of future revenues in US dollars and the decreased productivity of soybean crops in the 2008/2009 harvest.

f) Credit risk

A significant portion of sales made by the Company and its subsidiaries is made to a selected group of highly qualified clients, i.e. trading companies, weaving companies etc., which usually acquire large volumes that guarantee local and internationals deals. Credit risk is managed through specific rules of client acceptance, credit rating and setting of limits for customer exposure. The Company and its subsidiaries historically do not record material losses on trade accounts receivable.

g) Market values

At July 30 2009 the market values of cash, financial investments, accounts receivable and payable, as well as loans and financing approximate the respective carrying amounts due to their short-term nature, or also because such they are subject to variable interest rates.

h) Sensibility analysis

The Company carries out operations with derivative instruments solely for providing hedge against fluctuation in foreign exchange rates and commodities sale price, which is linked to US dollar rate, as well as in soybean and cotton price in the international market.

The Company has prepared a sensibility analysis for derivative instruments according to Resolution No. 550, dated October 17, 2008 and Technical Pronouncement CPC 14, segregating them based on the risk factor; to wit: exchange variation, commodities price and interest rate variation (CDI, TJLP, Libor).

If any of the scenarios projected by Company management comes to materialize, resulting in gain or loss, these will be fully offset by an opposite effect on the realization of Company sales revenue.

The estimated fair value of derivative financial instruments contracted by the Company and its subsidiaries was determined based on information available in the market and specific valuation methodologies. However, significant professional judgment was required in the interpretation of market data in order to estimate fair value of each operation. Consequently, the estimates below do not necessarily indicate the amounts that will effectively be realized upon financial settlement of the operations.

Foreign exchange risk

The Company projected the impact of foreign exchange hedge operations and of its USD debt in the following 5 scenarios for the years 2009 and 2010:

- Probable Scenario: Based on the FOCUS report (Bacen) of June 26, 2009, we defined this scenario considering average exchange rate to US dollar of R$ 2.08 for 2009.

- A 25% fall in the currency rate: in this scenario the transactions would be settled considering exchange rate to US dollar of R$ 1.5600, the equivalent to a 25% fall in relation to the Probable Scenario.

- A 50% fall in the currency rate: in this scenario the transactions would be settled considering exchange rate to US dollar of R$ 1.0400, the equivalent to 50% fall in relation to the Probable Scenario.

- A 25% rise in the currency rate: in this scenario the transactions would be settled considering exchange rate to US dollar of R$ 2.6000, the equivalent to a 25% rise in relation to the Probable Scenario.

20. Risk management and financial instruments (Continued)

- A 50% rise in the currency rate: in this scenario the transactions would be settled considering exchange rate to US dollar of R$ 3.1200, the equivalent to a 50% rise in relation to the Probable Scenario.

h) Sensitivity analysis (Continued)

The summary below sets out the projected impacts on each scenario:

Description	Risk	*50% Fall Quote: R$1.0400*	*25% Fall Quote: R$1.5600*	*Probable Scenario Quote: R$2,0800*	*25% Rise Quote: R$2.6000*	*50% Rise Quote: R$3.1200*
Year 2009						
Revenues (underlying item) (*)	USD rate change	**(95,526)**	**(30,922)**	**36,082**	**100,686**	**165,290**
Non deliverable forwards (NDF)	USD rate change	**55,327**	**10,134**	**(35,058)**	**(80,250)**	**(125,442)**
Option contracts	USD rate change	**1,376**	**1,376**	**(1,024)**	**(16,624)**	**(32,224)**
Total		**(38,823)**	**(19,412)**	**-**	**3,812**	**7,623**
Year 2010						
Revenues (underlying item) (*)	USD rate change	**(308,878)**	**(152,931)**	**3,017**	**158,564**	**314,511**
Non deliverable forwards (NDF)	USD rate change	**21,794**	**8,794**	**(4,207)**	**(17,207)**	**(30,207)**
Option contracts	USD rate change	**1,190**	**1,190**	**1,190**	**(8,810)**	**(19,210)**
Total		**(285,895)**	**(142,947)**	**-**	**132,547**	**265,095**
USD debt						
Total	USD rate change	**74,126**	**31,843**	**(10,441)**	**(52,724)**	**(95,007)**
Grand total		**(250,592)**	**(130,516)**	**(10,441)**	**83,635**	**177,711**

(*) Future revenue forecast

Commodity price risks

The Company projected the impact of commodity price hedging operations in the following 3 scenarios for the year 2009 to 2010:

- Probable Scenario: In this scenario, the cotton price was considered to be USD/GBP 0.5775 and the soybean price was considered to be USD/9.60, equivalent to the closing price at June 30, 2009 of the cotton lint contract with maturity in December 2009 on ICE (Ice Futures US) and equivalent to the closing price at June 30, 2009, of soybean contract maturing in May 2010 on CBOT.

- Possible Scenario: In this scenario, the cotton and soybean prices would rise by 25%, i.e., to USD/GBP 0.7219 and USD/bushel 12.00, respectively, in relation to the Probable Scenario.

- Remote Scenario: In this scenario, the cotton price would rise by 50%, i.e., to USD/GBP 0.8663, to USD/bushel 14,40, respectively, in relation to the Probable Scenario.

20. Risk management and financial instruments (Continued)

g) Sensitivity analysis (Continued)

The summary below sets out the projected impacts on each scenario:

Description	Risk	Probable Scenario *Cotton USD/GBP 0.5775*	Possible Scenario *Cotton USD/GBP 0.7219*	Remote Scenario *Cotton USD/GBP 0.8663*
Year 2009				
Cotton-Swap contracts and accumulators	Rise in price	866	(2,274)	(6,326)
Total		**866**	**(2,274)**	**(6,326)**

Description	Risk	Probable Scenario *Cotton USD/bu 9.60*	Possible Scenario *Cotton USD/bu 12.00*	Remote Scenario *Cotton USD/bu 14.40*
Year 2010				
Soybean-Swap contracts and accumulators	Rise in price	621	(897)	(4,539)
Total		**621**	**(897)**	**(4,539)**

Interest rate risks

With a view to analyzing interest rate sensitivity on debts and short-term investments of the Company, as of June 30, 2009, 5 different scenarios were defined. Based on the FOCUS report (Bacen) of June 26, 2009, we defined the index rates for Interbank Deposit Certificates (CDI) and FOREX; concerning Libor, we considered the BM&F future curve as of June 30, 2009, and for the Long-term Interest Rate (TJLP), we considered the rate valid at the same date. Based on this information, we defined the Probable Scenario to be analyzed, and arrived at a variation between 25% and 50% there from.

Financial expense or gross financial income was considered in analyzing each scenario, not including taxes or debt maturity terms and redemption of short-term investments scheduled for 2009. The portfolio base date was June 30, 2009, and the interest rates were projected over a one-year period, their sensitivity being analyzed in each one of the 5 scenarios.

20. Risk management and financial instruments (Continued)

Following is a summary of the impacts on each scenario:

	Interest rate	Balance at 06/30/2009	50% Fall	25% Fall	Probable Scenario	25% Rise	50% Rise
Debts in reais – Fixed rate							
Rural Credit	6.75%	85,009	N/A	N/A	N/A	N/A	N/A
Constitutional Funds	7.40%	308,224	N/A	N/A	N/A	N/A	N/A
BNDES	10.19%	4,543	N/A	N/A	N/A	N/A	N/A
Debts in reais - Floating rate							
BNDES	TJLP + 2.84%	31,308	(1,868)	(2,357)	(2,846)	(3,335)	(3,824)
USD debts							
Libor	*Libor* 6M + 2%	79,204	(2,030)	(2,253)	(2,476)	(2,699)	(2,922)
Swap Libor x Pre	Asset: *Libor* 6M+2% Liability: 4.68%	78,064	(1,589)	(1,381)	(1,174)	(966)	(758)
BNDES	Currency basket + 2.56%	1,425	(66)	(80)	(95)	(110)	(125)
Short-term investments							
CDB and Debentures	100.9% of CDI	317,562	14,355	21,532	28,710	35,887	43,064

* Average annual rates

21. Employees' profit sharing

Under the Collective Labor Agreements executed with their employees' professional categories, the Company and its subsidiaries have established a profit sharing scheme, covering all its employees, based on adjusted operating income computed each calendar year up to 2007.

Beginning 2008, the amounts payable in the form of profit sharing started to be computed on consolidated net income of the Company. This amount is, in part, freely distributed to the beneficiaries and, in part, based on goals predefined by each production unit.

Profit sharing is determined by applying 9% on consolidated net income. Amounts payable to the beneficiaries of all the production units are calculated by applying 60% thereon, and the remaining 40% will depend on the fulfillment of goals set by each production unit. The amount corresponding to goals achieved is limited to 2 (two) nominal salaries per beneficiary employee.

22. Stock option plan

At the Extraordinary Shareholders' Meeting held on May 23, 2007, Company shareholders approved the stock option plan, effective as from June 15, 2007, designed for the Company's officers and managers. The Plan is managed by a Managing Committee, created by the Board of Directors on the same date.

The Stock Option Plan is limited to a maximum number of options resulting in dilution by 3% of the Company's capital on the date each Annual Plan is created. The dilution corresponds to the percentage represented by the number of shares considered for the options in relation to the total number of shares issued by the Company.

22. Stock option plan (Continued)

Stock Option Plan beneficiaries shall exercise their options within 5 years from the respective grant date. Vesting period shall be up to 3 years, with releases corresponding to 20% as from the first anniversary, 40% as from the second anniversary and 100% as from the third anniversary. The Company may issue the shares within a 30-day period as from the date of delivery of the Stock Option Exercise Instrument.

The Board of Directors' meeting held on October 31, 2007 approved the 2007 annual program, with granting of 640,000 share purchase options. Changes in shares granted under the 2007 annual program and the corresponding grace periods are as under:

	Number of shares
Outstanding at 12/31/2008	590,000
Granted in 2009	-
Cancelled in 2009	(20,000)
Exercised in 2009	(6,000)
Expired in 2009	-
Outstanding at June 30, 2009	564,000
Exercisable at June 30, 2009	112,800

Vesting periods as from option grant	% of options released for the year	Maximum number of shares
As from the first anniversary – 10/31/2008	20%	112,800
As from the second anniversary – 10/31/2009	40%	225,600
As from the third anniversary – 10/31/2010	100%	564,000

The exercise price under the 2007 annual program was established at R$ 14.00 (fourteen reais) per share, equivalent to the distribution price per share established in the initial public offering, without monetary restatement.

The Board of Directors' meeting held on December 16, 2008 approved the 2008 annual program, with granting of 720,000 share purchase options. Changes in shares granted under the 2008 annual program and the corresponding grace periods are as under:

	Number of shares
Outstanding at 12/31/2008	720,000
Granted in 2009	-
Cancelled in 2009	(20,000)
Exercised in 2009	-
Expired in 2009	-
Outstanding at June 30, 2009	700,000
Exercisable at June 30, 2009	140,000

Vesting periods as from option grant	% of options released for the year	Maximum number of shares
As from the first anniversary – 12/16/2009	20%	140,000
As from the second anniversary – 12/16/2010	40%	280,000
As from the third anniversary – 12/16/2011	100%	700,000

The exercise price of the 2008 annual program was established at R$ 14.80 (fourteen reais and eighty cents) per share, corresponding to the average of 90 closing quotations of the Company's share on the São Paulo State Stock Exchange (Bovespa), prior to plan approval, with discount of 19.97%.

The weighted average fair value of share options was R$21.2528 as of the 2007 annual plan option granting date and of R$23.8985 as of the 2008 annual plan option granting date, considering premium of R$7.2528 and R$9.0985, respectively. The amounts were calculated using the Black-Scholes option pricing method, assuming 32.03% volatility for the 2007 annual program and 76.05% for the 2008 annual program.

Abiding by CPC 10, taking into consideration the grace periods above, the amount of R$1,103 was recognized as share option plan expense due to elapsing of vesting period, the contra entry being to a specific capital reserve account in shareholders' equity in the period ended June 30, 2009 (R$1,155 at June 30, 2008).

24. Other operating revenues

This balance corresponds to windfall revenues from sale of inputs, fuels and fixed assets.

24. Government subsidy and assistance

a) ICMS deferral and Deemed Matching Credit

The Company has incentives allowing deferral of ICMS on soybean, corn and whole cottonseed operations through participation of Fazenda Planalto in the Fundersul (Fund for Development of Highway System of Mato Grosso do Sul State) program and Fazenda Planorte and Fazenda Paiaguás in the FETHAB (Transportation and Housing Fund) program. To use the ICMS deferral incentive, the Company has to file an application with the relevant state authorities, waive ICMS credits on entries to which it would be entitled and pay Fundersul charge to Mato do Grosso do Sul state and FETHAB charge to Mato Grosso state.

The state government of Mato Grosso do Sul, Mato Grosso and Goiás, granted deemed matching ICMS credits on operations with cotton lint, with ICMS

reduction by 50% to 75% through participation of Fazenda Planalto in the PDAGRO program (Mato Grosso do Sul), of Fazenda Planorte e Fazenda Paiaguás in the PROALMAT program (Mato Grosso) and Fazenda Pamplona in the PROALGO program (Goiás).

In order to participate in these programs the Company must file an application with the relevant state authorities, waive ICMS credits to which it would be entitled upon entries, provide accessory information about this tax waiver and pay Facual and IMA/MT charges to Mato Grosso state, PDAgro charge to Mato Grosso do Sul state and Fialgo charge to Goiás state.

The deemed matching credits are credited to sales taxes account in the statement of operations, the contra entry being to taxes payable. In the six-month period ended June 30, 2009, there was recognition of deemed matching ICMS credit of R$1,070 – Company and R$1,253 – consolidated.

b) IRPJ reduction incentive

The Company enjoys IRPJ reduction incentive in subsidiaries Fazendas Parnaíba S.A. and Fazenda Planorte S.A., located in Maranhão state and Mato Grosso state, respectively, granted by SUDAM. This incentive involves 75% reduction of IRPJ and non-refundable surtax.

Fazenda Planorte enjoys this benefit until the production and sale limit of 13,478 tons of cotton lint and 18,533 tons of whole cottonseed per year. This incentive expires in 2015. Fazenda Parnaíba enjoys this benefit until the production and sale limit of 5,528 tons of cotton lint and 8,292 tons of whole cotton seed per year. This incentive expires in 2013.

The amount of IRPJ reduction incentive is debited to IRPJ payable account, in current liabilities, and credited to current taxes in the statement of operations for the year. The IRPJ reduction incentive amount may not be distributed to shareholders as dividends, reason why the annual incentive amount is transferred from retained earnings to capital reserve, in shareholders' equity. This reserve may only be used to increase capital or absorb losses.

The gains from IRPJ reduction incentive in the six months ended June 30, 2009 were of R$230 in subsidiary Fazenda Parnaíba S.A. and R$271 in subsidiary Fazenda Planorte S.A.

25. Insurance *(Unaudited)*

At July 30, 2009, the Company and its subsidiaries had retained business insurance to cover any losses considering the nature of their activities and risks involved in their operations. Insurance coverage was taken out at amounts considered sufficient by management to mitigate risks identified, and it is detailed as follows:

02074-5	SLC AGRÍCOLA S.A.	89.096.457/0001-55

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Policy No.	Nature	Period covered	Coverage
03.31.1502185	Vehicles of SLC Agrícola	9/10/08 to 9/10/09	100% Fipe* price list
03.31.1502449	Vehicles of Fazenda Parnaíba	9/10/08 to 9/10/09	100% Fipe price list
03.31.1502451	Vehicles of Fazenda Planorte	9/10/08 to 9/10/09	100% Fipe price list
03.31.1504449	Vehicles of Fazenda Paiaguás	9/10/08 to 9/10/09	100% Fipe price list
45-1-0000006	Master business insurance, fire lightning, explosion of any kind, theft and robbery, windstorm, smoke and vehicle impact, farm products, manure, inputs and pesticides.	9/10/08 to 9/10/09	R$21,000

(*) Institute of Economic Research (FIPE)

The risk assumptions adopted, given their nature, are not included in the scope of the review of the quarterly financial information, consequently were not reviewed by our independent auditors.

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26. Statements of Value Added – Additional Information

	Company				Consolidated			
	06/30/2009		06/30/2008		06/30/2009		06/30/2008	
Revenues								
Sale of goods, products and services	**203,953**		79,138		**340,898**		162,572	
Other operating results	**(6,933)***		10,536		**1,357**		11,227	
Revenues related to construction of own assets	**13,679**		20,004		**21,558**		21,178	
	210,699		109,678		**363,813**		194,977	
Inputs purchased from third parties								
Raw materials consumed	**(71,543)**		(27,070)		**(113,284)**		(50,882)	
Cost of goods and services sold	**(18)**		(63)		**(51)**		(64)	
Materials, electric energy, outsourced services and others	**(66,252)**		(41,687)		**(104,813)**		(59,074)	
Loss/recovery of receivables	**(11,950)**		48		**(11,950)**		49	
	(149,763)		(68,772)		**(230,098)**		(109,971)	
Gross value added	**60,936**		40,906		**133,715**		85,006	
Retentions								
Depreciation and amortization	**(14,933)**		(6,503)		**(24,595)**		(13,260)	
Net value added generated	**46,003**		34,403		**109,120**		71,746	
Value added received in transfer								
Equity pickup	**36,911**		24,563		**-**		-	
Financial income	**57,960**		24,982		**95,618**		43,518	
Other	**59**		38		**89**		61	
	94,930		49,583		**95,707**		43,579	
Total value added to be distributed (wealth generated by the Company)	**140,933**		83,986		**204,827**		115,325	
Value added distribution	**140,933**	**100%**	83,986	100%	**204,827**	**100%**	115,325	100%
Taxes, charges and compulsory contributions	**11,872**	**8%**	9,736	12%	**17,100**	**8%**	19,244	17%
Federal	**10,680**		10,457		**14,977**		19,140	
State	**1,192**		(721)		**2,108**		104	
Municipal	**-**		-		**15**		-	
Personnel	**24,765**	**18%**	10,361	12%	**34,783**	**17%**	16,739	15%
Direct remuneration	**16,876**		8,184		**24,077**		12,814	
Benefits	**6,719**		1,551		**9,019**		2,924	
FGTS	**1,170**		626		**1,687**		1,001	
Remuneration of third party capital	**64,093**	**45%**	22,731	27%	**130,639**	**64%**	42,604	37%
Interest	**47,608**		14,319		**122,703**		40,170	
Rental	**16,485**		8,412		**7,936**		2,434	
Remuneration of own capital	**40,203**	**29%**	41,158	49%	**22,305**	**11%**	36,738	32%
Dividends	**-**		-		**-**		-	
Retained profits	**40,203**	**29%**	41,158	49%	**22,305**	**11%**	36,738	32%

* The amount basically corresponds to loss on investment in subsidiary SLC Empreendimentos e Agricultura Ltda. This amount was eliminated in the consolidated position.

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07.01 – MANAGEMENT COMMENTS ON COMPANY'S PERFORMANCE FOR THE QUARTER

The Company is presenting only the comments on the consolidated performance in the quarter.

Gross Income Growth of 17.4% in 1H09 with EBITDA Margin of 23.0%

Porto Alegre, August 12, 2009 – **SLC AGRÍCOLA S.A. (Bovespa: SLCE3; Bloomberg: SLCE3:BZ; Reuters: SLCE3.SA), one of the largest agricultural producers in Brazil in terms of planted area, producing cotton, soybean and corn, and one of the largest land owners in the country, announces today its results for the second quarter of 2009 (2Q09). The financial and operating data are presented on a consolidated basis, in accordance with Brazilian Corporate Law and adjusted for Law 11,638/07, and expressed in thousands of Brazilian real, except where stated otherwise.**

2Q09 Highlights

(R$ thousands)	1H08	1H09	AH	2Q08	2Q09	AH
Net revenue	163,174	311,389	90.8%	83,517	146,683	75.6%
Gross income	65,335	76,724	17.4%	26,280	1,648	-93.7%
Gross margin	*40.0%*	*24.6%*	*-15.4p.p.*	*31.5%*	*1.1%*	*-30.4p.p.*
Operating income	52,109	30,135	-42.2%	6,875	(11,096)	n.m.
Operating margin	*31.9%*	*9.7%*	*-22.2p.p.*	*8.2%*	*-7.6%*	*-15.8p.p.*
Net income (loss)	36,738	22,305	-39.3%	5,646	(5,921)	n.m.
Net margin	*22.5%*	*7.2%*	*-15.3p.p.*	*6.8%*	*-4.0%*	*-10.8p.p.*
EBITDA	72,526	71,631	-1.2%	26,921	4,651	-82.7%
EBITDA margin	44.4%	23.0%	-21.4p.p.	32.2%	3.2%	-29.0p.p.
Net Debt	110,879	191,522	72.7%	110,879	191,522	72.7%

- ✓ ***Gross Income grew 17.4%** in 1H09* against the first semester of last year, to R$76.7 million, mainly driven by higher sales of soybean and cotton lint.
- ✓ ***Sales volume*** of cotton lint of 17,439 metric tons on 2Q09, up 347.0% on 2Q08, while soybean sales volume were 135,989 metric tons, up 27.3% on a year earlier.
- ✓ ***Funding operations of R$ 91,738 thousand**,* with R$ 52,399 thousand through Constitutional Funds lines and R$ 39,339 thousand through Rural Credit lines.
- ✓ ***Annual appraisal of the property portfolio:*** continuing the practice adopted since 2007, on July 16 we disclosed to the market that the company's properties were appraised at R$ 1.5 billion.
- ✓ ***Conclusion of the harvests*** of soybean and the first corn crop in the 2008/09 marketing year.
- ✓ ***Stock (SLCE3) registers gain of 48% in 2Q09.***

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Statement of value added	21
Agricultural weight units and measures	22

NOTE: NOTE: 2Q08 and 2Q09 refer to the cumulative three-month period from April through June of the years 2008 and 2009, respectively, 1H08 and 1H09 refer to the cumulative six-month period from January through June of the years 2008 and 2009, respectively. AH refers to the horizontal percentage variation between two periods, and AV refers to the vertical percentage variation in relation to a certain total.

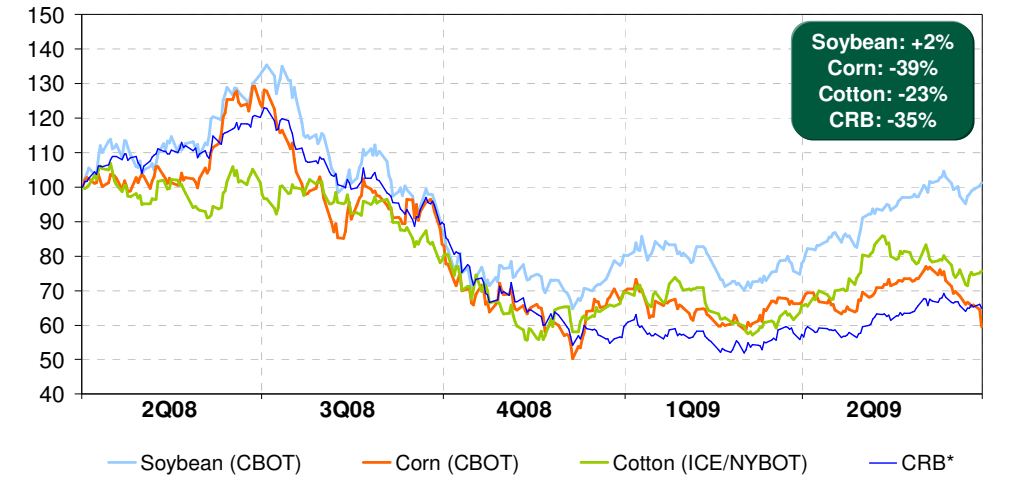
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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Market Outlook

Commodities Prices Variation

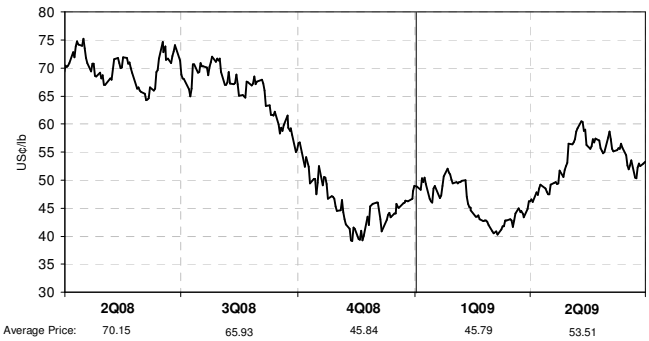
Apr, 2008 - June, 2009 (1st Contract)



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

Cotton

Cotton Prices on the International Market
ICE (1st contract)



Source: ICE/CMA

The price of the first cotton future contract maturing on the ICE (ICE Futures U.S.) registered an average price of US¢53.51/lb in 2Q09, representing an increase of 16.9% in relation to 1Q09 and a decrease of 23.7% compared to 2Q08. The price recovery in 2Q09 was mainly influenced by the expected contraction in planted area in the Northern Hemisphere in the 2009/10 marketing year. In addition, international cotton prices continued to be influenced by developments in the financial and credit crisis that spread worldwide in late 2008 and early 2009. According to the United States Department of Agriculture (USDA), cotton consumption fell by 9.8% in the 2008/09 marketing year.

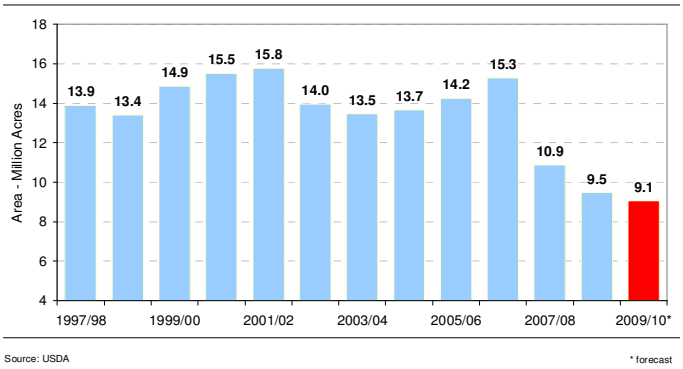
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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Also based on USDA data, the cotton planted area in the United States has registered successive contractions. In the 2008/09 marketing year, the cotton area contracted by 12.8% in relation to the previous marketing year. The USDA report on planted area for the 2009/10 marketing year published on July, 2009, showed further contraction in the cotton planted area of 4.2% in relation to the previous marketing year and of 40.5% compared to the 2006/07 marketing year.

The higher prices of competing crops, such as soybean, once again favored the migration of areas previously allocated to cotton to these commodities.

Cotton Area in the United States



Source: USDA * forecast

Successive contractions in planted area, and consequently in output and exports from the United States, are the main factors of the decline in world cotton stocks.

World cotton output in the 2008/09 marketing year is estimated at 106.9 million bales (23.3 million metric tons), down 11.3% on the previous marketing year. The lower output was mainly due to the declines of 27.8%, 4.0% and 0.7% in harvested area in the United States, China and India, respectively, and the drops in yield of 7.5% and 7.8% in the United States and India, respectively. World cotton output in the 2009/10 marketing year is projected by the USDA to total 106.0 million bales (23.1 million metric tons), down 0.8% on the estimates of the previous marketing year. This fall in world cotton output was mainly due to the projected contraction of 9.2% in Chinese cotton planted area.

United States	Million bales	2005/06	2006/07	2007/08	2008/09*	2009/10**
Beginning Stocks		5.5	6.1	9.5	10.0	6.0
Production		23.9	21.6	19.2	12.8	14.1
Import		0.0	0.0	0.0	0.0	0.0
Total Supply		29.4	27.7	28.7	22.9	20.1
Export		17.5	13.0	13.7	13.3	12.0
Consumption		5.9	4.9	4.6	3.6	4.0
Ending Stocks		6.1	9.5	10.0	6.0	4.1
Stocks/(Cons + Exp) (%)		25.9%	52.8%	55.1%	35.7%	25.7%

World	Million bales	2005/06	2006/07	2007/08	2008/09*	2009/10**
Beginning Stocks		60.5	62.2	63.3	63.3	61.9
Production		116.7	122.0	120.5	106.9	106.0
Import		44.5	37.4	38.0	28.7	31.7
Total Supply		221.6	221.6	221.8	198.9	199.6
Export		44.6	37.0	38.3	29.1	31.7
Consumption		116.4	123.0	122.3	110.3	112.6
Ending Stocks		62.2	63.3	63.3	59.5	55.3
Stocks/(Cons + Exp) (%)		53.5%	51.4%	51.7%	53.9%	49.1%

Source: USDA *Estimates **Projection

World consumption is expected to increase again in the 2009/10 marketing year, following the record drop in the previous marketing year, with the USDA projecting consumption growth of 2.1% to 112.6 million bales (24.5 million metric tons). This level of projected growth is still below the average in the 10 years to 2007/08 of 3.5%.

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

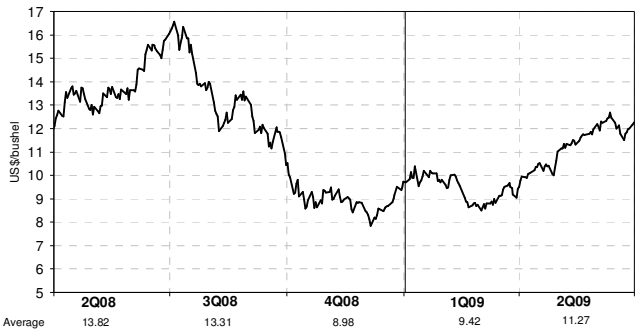
Given the decline in world output and the growth in consumption, this would mark the second consecutive marketing year of drawdowns in world cotton stocks. For the 2009/10 marketing year, the USDA projects ending stocks of 55.3 million bales (12.0 million metric tons), down 4.2 million bales (914.4 thousand metric tons) from the prior marketing year.

In Brazil, a survey conducted by Companhia Nacional de Abastecimento (Conab), an agency of Brazil's Ministry of Agriculture, estimates the cotton planted area in the 2008/09 marketing year at 842.3 thousand hectares, a 21.8% reduction on the previous marketing year. With this contraction, Conab estimates cotton lint production at 1,193.0 thousand metric tons and Brazilian exports at 435.0 thousand metric tons in the 2008/09 marketing year, a 18.4% reduction over the 2007/08 marketing year.

Conab also projects domestic consumption of 1,003.9 thousand metric tons, with ending cotton lint stocks in Brazil expected to decline from 484.6 thousand metric tons at the end of the 2007/08 marketing year to 278.7 thousand metric tons at the end of the 2008/09 marketing year.

Soybean

Soybean Prices on the International Market
CBOT (1st contract)



Source: CBOT/CMA

The average price of the first contract maturing on the Chicago Board of Trade (CBOT) in 2Q09 was US$11.27/bu, up 19.6% against the previous quarter and down 18.5% year on year. The price recovery in relation to 1Q09 mainly resulted from the crop shortfalls in Argentina combined with the strong demand in China, which as a result targeted supply in Brazil and the United States.

In Argentina, the drought severely impacted yields and caused a 30.7% drop in the country's production, which fell from 46.2 million metric tons in the 2007/08 marketing year to 32.0 million metric tons in the 2008/09 marketing year.

As a result, despite the 5.7% upturn in the world soybean planted area in the 2008/09 marketing year, the lower yields led world soybean production to contract 4.8%, from 221.2 million metric tons in the 2007/08 marketing year to 210.6 million metric tons in the 2008/09 marketing year.

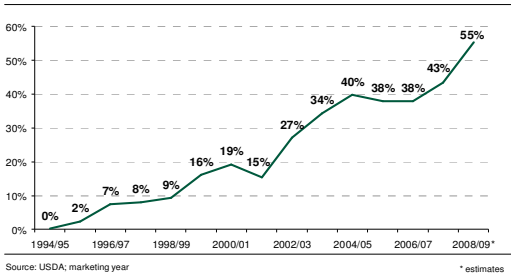
The USDA projects a decline of 3.4% in world soybean consumption in the 2008/09 marketing year to 221.9 million metric tons. Contrary to other countries, China should increase its total consumption by 3.0% to become the largest consumer of this oilseed, with consumption of 51.3 million metric tons and imports of 39.1 million metric tons, which would represent 53.4% of world soybean trade flows in the 2008/09 marketing year.

Percentage of Soybean Exports Directed to China

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

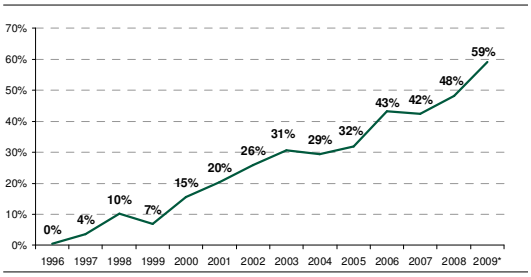
United States



Source: USDA; marketing year

* estimates

Brazil



Source: Secex; civil year.

* accrued 1 S09

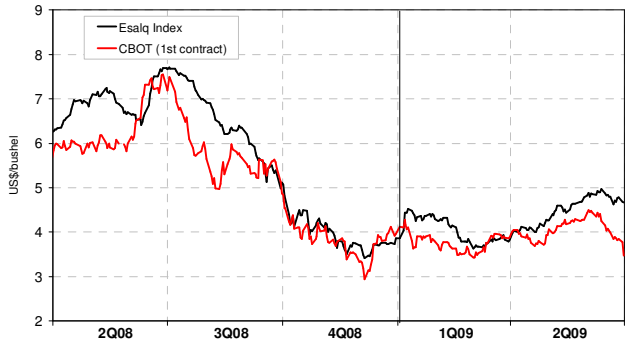
The lower U.S. output and strong Chinese demand should lead the United States to end the 2008/09 marketing year with the lowest stocks since 1976/77, of 110.0 million bushels (3.0 million metric tons), according to the USDA. At this point in time, given the lower supply and the outlook for reductions in stocks, the definition of the planted area in the United States for the 2009/10 marketing year takes on critical importance for the soybean market.

According to the USDA report for the 2009/10 marketing year published in July, the soybean planted area in the United States should reach 77.5 million acres (31.4 million hectares), the country's largest soybean planted area ever.

Despite the record expansion in the U.S. planted area in the 2009/10 marketing year, price volatility could increase in the coming months, since during this period the U.S. crop will be in full development and approaching its critical phase, and thus still be dependent on weather conditions. Moreover, any recovery in economic growth should lead to a new cycle of expansion in consumption.

Corn

Corn Prices



	2Q08	3Q08	4Q08	1Q09	2Q09
Esalq Index:	6.90	6.47	3.96	4.06	4.49
CBOT:	6.29	5.76	3.84	3.76	4.06

Source: CBOT/ Cepea (Esalq)/CMA

The average price of the first corn contract maturing on the CBOT in 2Q09 was US$4.06/bu, representing an increase of 8.0% quarter on quarter and a decrease of 35.5% on 2Q08. In the domestic market, the corn price measured by the ESALQ index published by the Luiz de Queiroz Higher Agricultural School (ESALQ) was US$4.49/bu in the quarter, for an increase of 10.6% on the prior quarter and a drop of 34.9% on 2Q08.

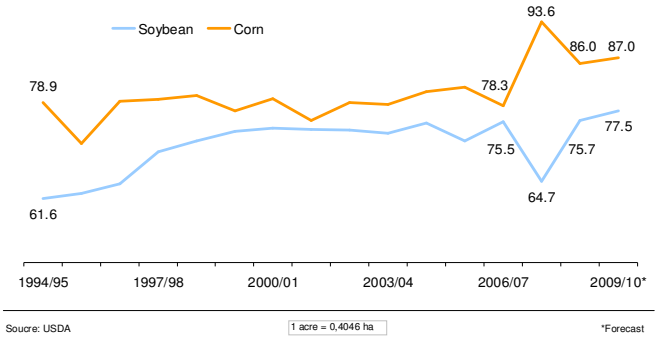
The drop in international corn prices was mainly influenced by the unexpected expansion in the corn planted area in the United States, which is the largest world producer and exporter of this commodity. The contraction in the U.S. wheat and cotton planted areas gives way for expansion in the soybean and corn planted areas in the 2009/10 marketing year. The USDA projected a corn planted area of

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87.0 million acres (35.2 million hectares) for the 2009/10 marketing year, which would represent expansion of 1.2% from the 86.0 million acres (34.8 million hectares) cultivated in the previous marketing year.

Soybean and Corn Areas in the United States (in acres)



CONAB projects Brazil corn output in the current marketing year (2008/09) of 50.3 million metric tons, with 33.7 million metric tons coming from the first corn crop and 16.6 million metric tons from

the second corn crop. Current corn output should be 14.3% lower than the 58.7 million metric tons recorded in the 2007/08 marketing year. The decline was mainly driven by contractions in the corn planted area (4.3%) and yield (10.4%). Also according to CONAB, Brazil exported 6.4 million metric tons of corn in the 2007/08 marketing year, and for the 2008/09 marketing year it projects Brazilian exports of 8.0 million metric tons.

Lower international corn prices combined with the prospects for recovery in economic growth in 2010 could stimulate demand for the commodity. The USDA forecasts world corn production in the 2009/10 marketing year of 789.8 million metric tons, for an increase of 0.2% from the 788.6 million metric tons produced in the 2008/09 marketing year. On the other hand, world corn consumption in the 2009/10 marketing year is estimated at 792.6 million metric tons, representing an increase of 2.4% in relation to the 2008/09 marketing year.

Operating Performance

By the end of 2Q09, we had virtually concluded the harvest of 116,739ha of soybean and 2,373ha of the first corn crop (the percentages harvested stood both at 99.7). We also began harvesting 55,293ha of the first cotton crop and 34,060ha of the second corn crop. Final yields for the cotton crop (first and second crop) and second corn crop will be disclosed in 3Q09.

Soybean. We harvested 99.7% of the 116,739ha of soybean with an average yield of 2,834 kg/ha, down 10.2% in relation to the 2007/08 marketing year. The lower soybean yields were caused by: (i) the low rainfall at the Piratini Farm (Bahia state); (ii) the lower yields obtained in areas in the first year of cultivation at the Planorte (Mato Grosso), Palmares (Bahia) and Parnaíba (Maranhão) farms; (iii) the excess rainfall that delayed harvest at the production units in the states of Maranhão (Planeste and Parnaíba) and Bahia (Palmares); and (iv) the outbreaks of white mold (*sclerotinia sclerotiorum*) at the Pamplona (Goiás) and Palmares (Bahia) farms. Note that of the Company's total soybean planted

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

area, 36.8% corresponds to super-early and early varieties (versus 38.5% in the 2007/08 marketing year), which have lower potential yields, but allow the planting of a second cotton or corn crop.

Corn 1st crop. With the harvest of 99.7% of the 2,373ha allocated to this crop, the corn yield stood at 9,660 kg/ha, up 10.5% on the prior marketing year and 9.4% on our average yield in the past five marketing years. The highlight was the Panorama Farm (Bahia), with a yield of 10,422 kg/ha.

Corn 2nd crop. In the second week of June, we began harvesting the second corn crop. As of the end of 2Q09, we had harvested 23.9% of the area allocated to this crop, obtaining a yield of 7,445 kg/ha, 24.3% higher than in the 2007/08 marketing year and 28.2% higher than the average yield in the past five marketing years.

Cotton 1st crop. In June, we began harvesting the cotton crop. As of June 30, we had harvested 30.7%, with an average yield of 1,442 kg/ha, which represents a decrease of 8.3% on the 2007/08 marketing year. Nevertheless, we project a yield of 1,516 kg/ha, which would be 3.6% lower than in the previous marketing year.

Yields (kg/ha)	Achieved 2007/08	Estimated(1) 2008/09	Δ%	Achieved 2008/09(2)	% harvested(2)
Cotton	1,533	1,503	-2.0	1,442	26.7
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	6,320	6,546	3.6	7,589	28.9
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.

Planted Area – 2008/09 Marketing Year

Updated figures for planted area in the 2008/09 marketing year are shown below:

Crop Mix	Achieved 2007/08 ha	Estimated(1) 2008/09 ha	Share %	Δ Absolute ha	Δ Percentage %
Cotton	55,120	**63,539**	28.9	8,419	15.3
Cotton 1st crop	*48,671*	***55,293***	*25.1*	*6,622*	*13.6*
Cotton 2nd crop	*6,449*	***8,246***	*3.8*	*1,797*	*27.9*
Soybean	82,558	***116,739***	*53.0*	*34,181*	*41.4*
Corn	28,777	**36,433**	16.6	7,656	26.6
Corn 1st crop	*3,440*	***2,373***	*1.1*	*(1,067)*	*-31.0*
Corn 2nd crop	*25,337*	***34,060***	*15.5*	*8,723*	*34.4*
Others(2)	4,231	**3,220**	1.5	(1,011)	-23.9
Total	**170,686**	**219,931**	**100**	**49,245**	**28.9**

Planted Area Mix	ha	ha	%	ha	%
Physical Area Under Control	137,163	176,549	80.3	39,386	28.7
Owned Area	*103,493*	*115,844*	*52.7*	*12,351*	*11.9*
Leased Area	*33,670*	*60,705*	*27.6*	*27,035*	*80.3*
2nd crop	33,523	43,382	19.7	9,859	29.4
Total	**170,686**	**219,931**	**100**	**49,245**	**28.9**

(1) SLC Agrícola estimate. Area updated as of June 30, 2009.
(2) Coffee, wheat and corn seed.

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Property Portfolio

On May 28, 2009, the Company's land properties were appraised by the independent consulting firm Deloitte Touche Tohmatsu at R$ 1.5 billion, which compares with the book value of R$ 319,401 thousand. The appraisal considered only the land and disregarded any buildings, facilities, improvements or machinery.

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

Machinery and Storage Capacity

On June 30, 2009, we had the following infrastructure:

2009/10 Machinery	Quantity
Tractors	369
Grains Combines	145
Cotton Pickers	74
Planters	158
Sprayers	82

2008/09 Storage Capacity	Grains	Cotton
Metric Tons	290,800	43,110
% Production[1]	50%	46%

[1] SLC Agrícola estimate based on the planted area and the average yield in the 2008/09 marketing year.

Financial Analysis

EBITDA

(R$ thd)	1H08	1H09	AH	2Q08	2Q09	AH
Net Revenue	**163,174**	**311,389**	**90.8%**	**83,517**	**146,683**	**75.6%**
(-) Cost of Goods Sold	**(97,839)**	**(234,665)**	**139.8%**	**(57,237)**	**(145,035)**	**153.4%**
Gross Income	**65,335**	**76,724**	**17.4%**	**26,280**	**1,648**	**-93.7%**
(-) Selling expenses	(7,316)	(16,063)	119.6%	(3,873)	(6,949)	79.4%
(-) General and administrative expenses	(8,435)	(12,552)	48.8%	(4,270)	(6,041)	41.5%
(-) Board and directors Payment	(1,472)	(2,368)	60.9%	(588)	(937)	59.4%
(-) Other operating income	11,154	1,295	-88.4%	542	641	18.3%
(=) Operational Result	**59,266**	**47,036**	**-20.6%**	**18,091**	**(11,638)**	**n.m.**
(+) Depreciation and amortization	13,260	24,595	85.5%	8,830	16,289	84.5%
EBITDA	**72,526**	**71,631**	**-1.2%**	**26,921**	**4,651**	**-82.7%**
EBITDA margin	**44.4%**	**23.0%**	**-21.4p.p.**	**32.2%**	**3.2%**	**-29.0p.p.**

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EBITDA in 2Q09 was primarily impacted by the decline in gross income, from R$26,280 thousand in 2Q08 to R$1,648 thousand in 2Q09. This reduction was driven by the substantial increase in soybean unit costs caused by the sharp drop in yields at the Palmeira (Maranhão) and Piratini (Bahia) farms in the 2008/09 marketing year.

Another factor that impacted gross income was the reduction of R$ 10,159 thousand in the hedge result under gross revenue, from R$5,958 thousand in 2Q08 to (R$4,201) thousand in 2Q09.

Gross Operating Revenue

(R$ thd)	1H08	1H09	AH	2Q08	2Q09	AH
Gross revenue	**172,369**	**330,032**	**91.5%**	**87,555**	**157,546**	**79.9%**
Cotton lint	38,562	127,709	231.2%	10,120	52,142	415.2%
Cotton seed	787	4,194	432.9%	775	934	20.5%
Soybean	83,581	169,556	102.9%	48,491	89,488	84.5%
Corn	12,798	7,127	-44.3%	10,909	2,599	-76.2%
Coffee	3,324	3,102	-6.7%	598	1,578	163.9%
Others	23,520	29,208	24.2%	10,704	15,006	40.2%
Hedge transactions	9,797	(10,864)	n.m.	5,958	(4,201)	n.m.

(Metric Tons)	1H08	1H09	AH	2Q08	2Q09	AH
Volume sold	**239,494**	**330,015**	**37.4%**	**141,541**	**171,566**	**20.6%**
Cotton lint	14,340	42,425	195.9%	3,901	17,439	347.0%
Cotton seed	2,017	13,754	581.6%	1,984	3,262	64.4%
Soybean	182,647	244,171	33.7%	106,857	135,989	27.3%
Corn	28,981	17,586	-41.3%	24,586	6,625	-73.1%
Coffee	703	673	-4.3%	115	387	236.5%
Others	10,806	11,406	5.6%	4,097	7,864	91.9%

Gross operating revenue rose by 79.9% to R$157,546 thousand in 2Q09, from R$87,555 thousand in 2Q08, mainly due to the higher sales of soybean and cotton lint.

In 2Q09, the soybean and cotton crops accounted for 56.8% and 33.1% of total operating gross revenue, respectively. Export sales accounted for 59.7% of total gross revenue in the quarter, up from 56.6% in 2Q08.

Cotton lint		1H08	1H09	AH	2Q08	2Q09	AH
Cotton lint							
Volume sold	Ton	14,340	42,425	195.9%	3,901	17,439	347.0%
Gross revenue	R$ thd	38,562	127,709	231.2%	10,120	52,142	415.2%
Price/ton	R$ thd / Ton	2.69	3.01	11.9%	2.59	2.99	15.4%
Cotton seed							
Volume sold	Ton	2,017	13,754	581.6%	1,984	3,262	64.4%
Gross revenue	R$ thd	787	4,194	432.9%	775	934	20.5%
Price/ton	R$ thd / Ton	0.39	0.30	-23.1%	0.39	0.29	-25.6%

Cotton lint sales in 2Q09 refer to production in the 2007/08 marketing year. Gross revenue from cotton lint in 2Q09 increased by 415.2% on 2Q08, primarily due to:

- the increase of 347.0% in sales volume in the quarter versus 2Q08, due to the postponement of shipments that were scheduled for late 2008;
- the increase of 15.4% in the average sales price in 2Q09.

Exports accounted for 42.7% of total gross cotton revenue in 2Q09, compared with 59.9% in 2Q08.

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Soybean		1H08	1H09	AH	2Q08	2Q09	AH
Volume sold	Ton	182,647	244,171	33.7%	106,857	135,989	27.3%
Gross revenue	R$ thd	83,581	169,556	102.9%	48,491	89,488	84.5%
Price/ton	R$ thd / Ton	0.46	0.69	51.7%	0.45	0.66	45.0%

Soybean sales in 2Q09 are from production in the 2008/09 marketing year. Gross soybean revenue in the quarter increased by 84.5% year on year, chiefly due to:

- the increase of 45.0% in the unit price, driven by the variation in international commodity prices and the depreciation in the Brazilian real against the U.S. dollar;
- the growth of 27.3% in sales volume due to expansion of 41.4% in the planted area in the 2008/09 marketing year versus the previous marketing year.

Export sales represented 69.6% of total gross revenue from soybean in 2Q09, compared with 69.9% in 2Q08.

Corn		1H08	1H09	AH	2Q08	2Q09	AH
Volume sold	Ton	28,981	17,586	-41.3%	24,586	6,625	-73.1%
Gross revenue	R$ thd	12,798	7,127	-44.3%	10,909	2,599	-76.2%
Price/tonne	R$ thd / Ton	0.44	0.41	-6.8%	0.44	0.39	-11.4%

Corn sales in 2Q09 are mostly from production in the 2008/09 marketing year. Corn gross revenue in the quarter decreased by 76.2% year on year, mainly reflecting:

- the reduction of 73.1% in sales volume, due to the reduction of 31.0% in first corn crop's planted area;
- the reduction of 11.4% in the average sales price.

There were no corn exports in the quarter, which compares with 26.5% of corn sales directed to the international market in 2Q08.

Other revenue. Gross revenue in the quarter rose 40.2% to R$15,004 thousand, from R$10,704 thousand in 2Q08. This increase is mainly explained by the revenue derived from minimum price guarantee policies, which rose to R$11,267 thousand in 2Q09, from R$8,110 thousand in 2Q08.

Cost of Goods Sold

(R$ thd)	1H08	1H09	AH	2Q08	2Q09	AH
Cost of goods sold	**97,839**	**234,665**	**139.8%**	**57,237**	**145,035**	**153.4%**
Cotton lint	21,276	72,177	239.2%	5,192	31,372	504.2%
Cotton seed	21	2,788	n.m.	21	654	n.m.
Soybean	64,606	148,832	130.4%	45,443	106,631	134.6%
Corn	5,877	3,330	-43.3%	5,116	1,629	-68.2%
Coffee	2,690	2,985	11.0%	516	1,717	232.7%
Others	3,369	4,553	35.1%	949	3,032	219.5%

In 2Q09, cost of goods sold increased by 153.4% in relation to 2Q08, mainly because of the 79.9% upturn in gross revenue. The cotton and soybean crops accounted for 73.5% and 22.1% of COGS, respectively.

Cotton lint. Cotton lint costs in 2Q09 increased by 504.2% against 2Q08, due to the growth in sales volume of 347.0% in the same comparison period, as well as the 35.2% higher unit costs.

Soybean. Soybean costs in 2Q09 were 134.6% higher than in 2Q08, reflecting the expansion in sales volume in the quarter of 27.3% against 2Q08, as well as the increase of 84.4% in soybean units costs, driven by:

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(i) 10.2% drop in yields in the 2008/09 marketing year compared with 2007/08, generating an increase of R$11,958 thousand in COGS in 2Q09, besides the need of adjustment of soybean inventories to market value of R$11,950 thousand; and,
(ii) the higher input costs (seeds, fertilizers and chemicals) in the 2008/09 marketing year compared with 2007/08.

Corn. Corn costs in 2Q09 were 68.2% lower than in 2Q08, mainly due to the 73.1% decrease in corn sales volume. However, the corn unit cost rose 18.2% in relation to 2Q08.

Other. COGS from other products rose by 219.5% to R$ 3,032 thousand in 2Q09, from R$ 949 thousand in 2Q08, primarily due to the increase in costs with corn seed and wheat between the two quarters.

Gross Income

Gross income totaled R$1,648 thousand in 2Q09, representing a reduction of 93.7% over the R$26,280 thousand recorded in 2Q08. In 2Q09, gross margin was 1.1%, compared with 31.5% in 2Q08. The lower gross income is mainly explained by the following factors:

- the reduction in soybean yields, impacting the unit cost of this crop, requiring the adjustment of soybean inventories to market value in the amount of R$11,950 thousand in 2Q09; and
- the FX hedge result booked under gross income in 2Q09, which fell to (R$4,201) thousand, from R$5,958 thousand in 2Q08.

Selling Expenses

(R$ thdl)	1H08	1H09	AH	2Q08	2Q09	AH
Freight	3,919	9,267	136.5%	2,173	4,381	101.6%
Storage	1,994	2,815	41.2%	1,106	1,317	19.1%
Commissions	469	981	109.2%	152	679	346.7%
Products classification	3	1,010	n.m.	(4)	14	n.m.
Others	931	1,990	113.7%	446	558	25.1%
Total	**7,316**	**16,063**	**119.6%**	**3,873**	**6,949**	**79.4%**
% Net revenue	**4.5%**	**5.2%**	**0.7p.p.**	**4.6%**	**4.7%**	**0.1p.p.**

Selling expenses in the quarter increased by 79.4% on 2Q08, primarily due to the higher volume of cotton transported, for which the freight is our responsibility, and to higher commissions on cotton sales.

General and Administrative Expenses

(R$ mil)	1H08	1H09	AH	2Q08	2Q09	AH
Personnel	4,279	6,668	55.8%	2,251	3,375	49.9%
Fees	1,210	1,468	21.3%	692	519	-25.0%
Depreciation	712	908	27.5%	336	470	39.9%
Travel expenses	632	788	24.7%	287	442	54.0%
Others	1,602	2,720	69.8%	704	1,235	75.4%
Total	**8,435**	**12,552**	**48.8%**	**4,270**	**6,041**	**41.5%**
% Net revenue	**5.2%**	**4.0%**	**-1.2p.p.**	**5.1%**	**4.1%**	**-1.0p.p.**

As a percentage of net revenue, general and administrative expenses declined by 1 p.p. to 4.1% in 2Q09, from 5.1% in 2Q08. However, in the same comparison period, G&A expenses increased by 41.5%, chiefly owing to:

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- the increase in personnel expenses of R$1,124 thousand as a result of the higher number of employees at the new units in Bahia state and at the head office, as well as the allocation for
-
- the stock option plan booked in 2Q09 in the amount of R$539 thousand (R$289 thousand in 2Q08); and,
- the increase of R$531 thousand in other administrative expenses, mainly due to the R$215 thousand increase in spending on information technology.

Net Financial Result

Gain (loss) with hedging instruments	9,425	(19,976)	n.m.	5,356	(7,265)	n.m.
Interest	876	(1,384)	n.m.	874	(948)	n.m.
Monetary variation	(20,747)	(12,082)	-41.8%	(20,747)	(7,736)	-62.7%
FX variation	2,105	16,362	677.3%	1,718	16,062	834.9%
Other financial income (expenses)	1,184	179	-84.9%	1,583	429	-72.9%
Total	**(7,157)**	**(16,901)**	**136.1%**	**(11,216)**	**542**	**n.m.**
% Net revenue	**-4.4%**	**-5.4%**	**- 1.0p.p.**	**-13.4%**	**0.4%**	**13.0p.p.**

Our net financial result totaled R$542 thousand in 2Q09, primarily influenced by:

- the FX gain of R$16,062 thousand (non-cash) resulting from the appreciation in the Brazilian real against the U.S. dollar in 2Q09, which had a positive impact on the portion of debt pegged to the dollar, notably the US$40 million loan contracted with the IFC.
- the negative monetary variation (R$ 7,736) thousand in 2Q09, with no cash impact, resulting from the monetary restatement of land purchase agreements pegged to the soybean bag price.
- losses from FX derivative transactions of (R$7,266) thousand, chiefly related to the settlement of FX hedge transactions that were excluded from the Hedge Accounting methodology due to the bringing forward of revenue in U.S. dollar and the reduction in projected revenue caused by the drop in soybean yields.

Net Results

Net result in 2Q09 was a negative R$5,921 thousand, which compares with positive net result of R$5,646 thousand in 2Q08. Net margin in the quarter was -4.0%, versus 6.8% in 2Q08. Net result in 2Q09 was impacted by the drop in soybean yields, which generated an increase in soybean cost of goods sold in the quarter, and also by the negative result from FX hedge transactions booked under gross revenue.

FX and Agricultural Commodity Hedging

The company's sales revenue is derived mainly from the sale of agricultural commodities, such as cotton, soybean and corn, which are quoted in U.S. dollar on the foreign exchanges Chicago Board of Trade (CBOT) and Intercontinental Exchange Futures US (ICE). Therefore, the company has exposure to foreign exchange variation and the prices of these commodities. To protect from foreign exchange variation, we use derivative instruments, with the portfolio of these instruments comprised basically of non-deliverable forwards NDFs and option contracts.

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Most of the instruments used to hedge against variations in commodity prices consist of forward contracts made directly with our clients. We also use futures and option contracts traded on stock exchanges, as well as swap and option operations contracted with financial institutions.

Our positions in the quarter in commodity hedges (in relation to total sales volume) and FX hedges (in relation to total revenue in U.S. dollar) are shown below:

	Cotton		Soybean		Corn		FX Rate	
	%	US¢ / lb[1] [4]	%	US$ / bushel[2] [4]	%	R$ / bag[3] [4]	%	R$ / US$
2009	84%	66.4	71%	11.0	41%	24.3	84%	1.90
2010	9%	68.0	10%	10.5	-	-	8%	1.91

[1] Reference price on ICE.
[2] Reference price at CBOT
[3] Reference price on BM&F
[4] Prices at our production units are influenced by location differences (port and transport, port basis and other expenses).
NOTE: 14.5% and 12.4% of the soybean production in the marketing years 2008/09 and 2009/10, respectively, correspond to the Company's commitments in soybean bags for leasing and payment for land purchases. These quantities are considered a natural hedge and are not included in the hedge figures above.

Hedge Accounting

Open positions in non-deliverable forwards on June 30, 2009 and with maturities in 2009 and 2010 (see following table) were recognized using the Hedge Accounting methodology, in accordance with accounting notice CPC14, which was approved by CVM Resolution 566/08. This methodology results in accounting impacts from hedge operations that are identical to the economic impacts, in accordance with the accrual accounting method.

The Company's hedge operations are classified in the category cash flow hedge, which are hedges to protect from exposure to variations in cash flow that are attributable to a certain risk and associated with highly probable transactions that could impact the entity's total profit.

In the cash flow hedge category, the appreciation or depreciation of the hedge item should be booked as follows: (i) for open positions, the effective gain or loss from the hedge instruments should be booked directly on the Balance Sheet in the line Adjustment To Equity Value; and (ii) the ineffective gain or loss from hedge positions should be booked in the financial revenue or expense line in the fiscal year.

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Derivative, FX, Commodity and Interest Positions

Description	Notional Value (US$ thd)	Fair Value (R$ thd)	Gains and losses at Shareholders' Equity (R$ thd)	Gains and losses at Gross Revenue (R$ thd)	Gains and losses at Financial Results (R$ thd)
FX					
Open positions					
Maturing in 2009	**233.660**	**(41.777)**	**(12.933)**	**-**	**(14.908)**
Short Position - NDF	125.284	(17.113)	(12.933)	-	(4.180)
Long Position - NDF	78.376	(21.405)	-	-	(21.405)
Short Position (Calls)	30.000	(3.259)	-	-	10.677
Maturing in 2010	**45.000**	**(6.976)**	**(4.221)**	**-**	**6.338**
Short Position - NDF	25.000	(4.228)	(4.221)	-	(6)
Short Position (Calls)	20.000	(2.748)	-	-	6.344
Subtotal Open positions	***278.660***	***(48.753)***	***(17.154)***	**-**	***(8.570)***
Settled operations					
Short Position - NDF	78.216	n/a	-	(10.864)	(4.211)
Long Position - NDF	65.034	n/a	-	-	(8.225)
Subtotal Settled operations	**143.250**	**-**	**-**	**(10.864)**	**(12.436)**
Total FX			***(17.154)***	***(10.864)***	***(21.006)***
Commodities					
Open positions					
Maturing in 2009	**14.694**	**866**	**-**	**-**	**157**
Maturing in 2010	**5.637**	**621**	**-**	**-**	**873**
Total Commodities	**20.331**	**1.487**	**-**	**-**	**1.030**
Interest					
Open positions				**-**	**-**
Maturing from 2010	**40.000**	**(337)**	**(337)**	**-**	**-**
Swap Libor / Fixed Rate	40.000	(337)	(337)	-	-
Total Interest	**40.000**	**(337)**	**(337)**	**-**	**-**
TOTAL			**(17.491)**	**(10.864)**	**(19.976)**

The first six months of the year closed with fair value of FX derivatives of (R$ 48,753) thousand. Settled operations classified under the hedge accounting methodology were allocated under gross revenue, generating an impact of (R$ 10,864) thousand. The financial result of (R$ 12,436) thousand from settled operations refers to operations not classified under the hedge accounting methodology, mainly due to the decline in the soybean yield and the advance receipt of revenue. Open positions in FX derivative operations awaiting classification as hedge instruments are allocated as follows: (R$ 17,154) thousand on the balance sheet and (R$ 8,570) thousand in the financial result.

The fair value of Libor swap operations is obtained from the difference between the accounting entry on the receiving end of R$ 1,375 thousand and that on the paying end of R$ 1,712 thousand, for a net amount of (R$ 337) thousand.

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Inventories and Growing Crops

Agricultural products	52,452	15,445	-70.6%
Seeds, fertilizers and chemicals	65,757	73,600	11.9%
Advances to suppliers	8,594	31,215	263.2%
Other inventories	4,894	12,155	148.4%
Total	**131,697**	**132,415**	**0.5%**

In 2Q09, our inventories increased by 0.5% in comparison with 1Q09, due to:

- the reduction of 70.6% in agricultural product inventories due to the sale in 2Q09 of cotton lint produced in the 2007/08 marketing year, as well as other crops; and
- the increase of 47.6% in the combined accounts of seeds, fertilizers and pesticides, prepayments to suppliers (mainly advances to fertilizer suppliers) and other inventories (mainly cotton packaging material and parts for the preventive maintenance of machinery).

Growing Crops (R$ thd)	1T09	2Q09	AH
Soybean	103,504	35,816	-65.4%
Cotton	168,421	219,139	30.1%
Corn	33,246	42,229	27.0%
Coffee	5,663	7,142	26.1%
Others	1,823	1,576	-13.5%
Total	**312,657**	**305,902**	**-2.2%**

The concept of growing crops is similar to the concept of products in manufacture used in the manufacturing industry. Included in this group are the costs incurred with crops in the production process that have not yet been harvested or processed.

The balance of the growing crops account contracted by 2.2% against 1Q09, primarily reflecting:

- the reduction in the balance of growing soybean of 65.4%, due to sales made in 2Q09;
- the increase in the balance of the cotton, corn and coffee crops due to the use of inventories of seeds, fertilizers and pesticides, as well as labor, depreciation and other costs in 2Q09, primarily for the cotton crop, which represented an increase of 30.1%.

Fixed Assets

CAPEX (R$ thd)	1H09	AV	2Q09	AV
Land Acquisition	6,427	10.8%	5,368	15.0%
Machinery and equipment	17,880	30.1%	16,898	47.0%
Soil Correction	6,872	11.6%	2,331	6.5%
Land Cleaning	2,694	4.5%	1,206	3.4%
Cotton Ginning	5,660	9.6%	872	2.4%
Construction	19,013	32.0%	9,316	25.9%
Others	801	1.4%	-66	-0.2%
	59,347	**100.0%**	**35,925**	**100.0%**

Fixed assets increased by 2.8% to R$701,985 thousand in 2Q09, from R$682,664 thousand in 1Q09, due to:

- investment of R$16,898 thousand for the acquisition of machinery, tools and equipment;
- investment of R$9,316 thousand for construction and facilities;
- investment of R$5,369 thousand for land acquisition.

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

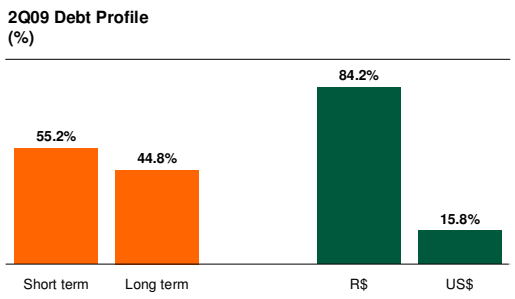
Net Debt

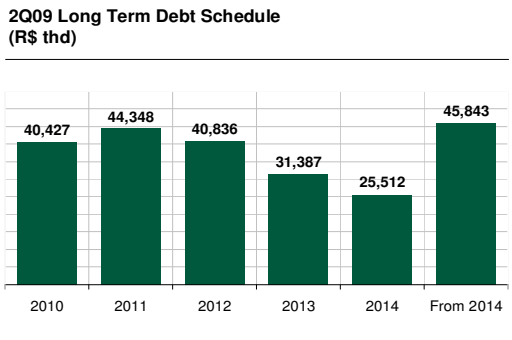
(R$ thd)	Currency	Interest rate % p.a.	1Q09	2Q09	AH	AV
Constitutional Funds[1]	R$	7.40%	271,162	308,224	13.7%	60.5%
Rural Credit	R$	6.75%	40,226	85,009	111.3%	16.7%
BNDES	R$	9.23%	37,281	35,851	-3.8%	7.0%
		7.43%	**348,669**	**429,084**	**23.1%**	**84.2%**
IFC	US$	3.47%	93,873	79,203	-15.6%	15.5%
BNDES	US$	6.76%	1,716	1,425	-17.0	0.3%
		3.52%	**95,589**	**80,628**	**-15.7%**	**15.8%**
Total Indebtedness			**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.

Net debt increased by 25.1% in the quarter to R$191,522 thousand, from R$153,058 thousand at the close of 1Q09.

Total debt rose 14.7% in 2Q09 compared with the prior quarter. This increase is due to the funding operation of R$ 39,339 thousand through working capital and investment financing lines from Constitutional Funds (FNE/FCO). Rural Credit loans were also contracted in the quarter, in the amount of R$ 52,399 thousand at a rate of 6.75% p.a., to be used for working capital in the 2009/10 marketing year. Loan amortization in the quarter totaled R$ 15,431 thousand.





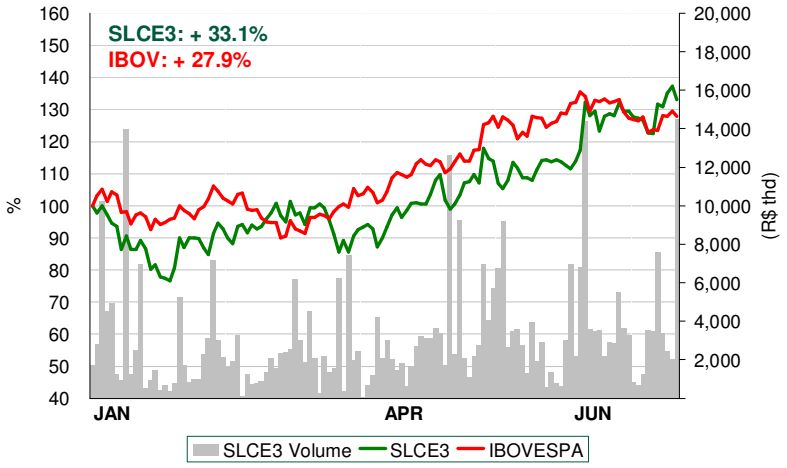
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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Stock Performance (January 1 to June 30, 2009)

2Q09:

Last Price:	18.50
Market Capitalization:	R$1.8 billion
Avg. Daily Trading Volume:	R$3.7 millions
Average Trades / Day:	265



SLC Agrícola stock (SLCE3) ended 2Q09 at R$18.50/share, for an increase of 48.0% in relation to the price at the end of 1Q09. Meanwhile, the benchmark Ibovespa index rose by 25.8% over the same period. A total of 16,141 trades were made in the quarter (versus 8,851 in 2Q08), with financial volume of R$227,100 thousand (R$353,212 thousand in 2Q08). Average daily trading volume in the quarter was R$3,723 thousand (R$5,697 thousand no 2Q08), with an average of 265 trades per day (143 in 2Q08).

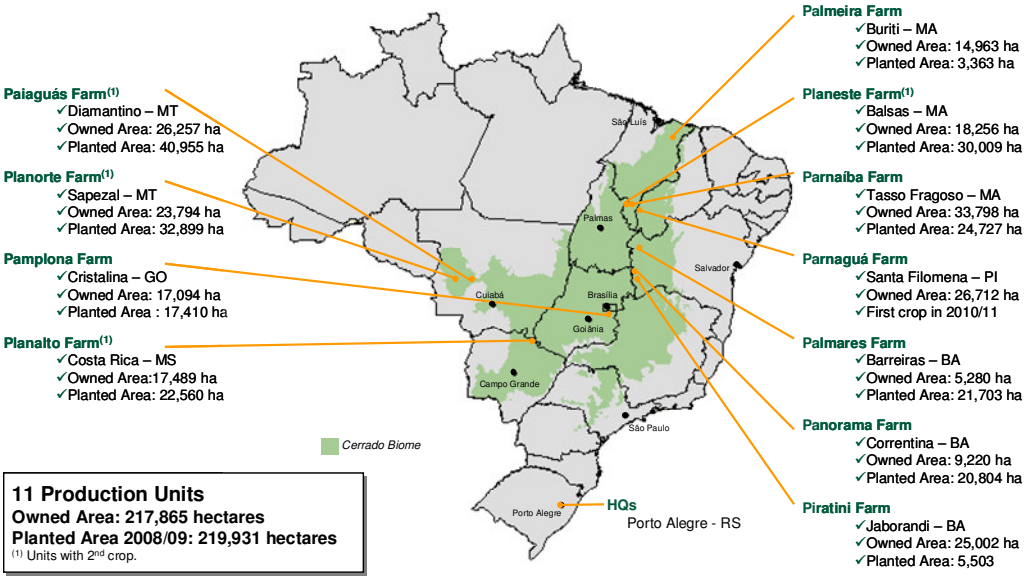
Adherence to Arbitration Chamber

SLC AGRÍCOLA is subject to arbitration under the Arbitration Chamber of the São Paulo Stock Exchange (Bovespa), in accordance with the arbitration clause in the Company's bylaws.

02074-5	SLC AGRÍCOLA S.A.	89.096.457/0001-55

12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Location of Production Units



02074-5	SLC AGRÍCOLA S.A.	89.096.457/0001-55

12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Contacts

Corporate Taxpayer ID (CNPJ/MF): 89.096.457/0001-55 Company Registry (NIRE) 43.300.047.521
Rua Bernardo Pires, n° 128 - 4º andar
CEP: 90620-010 / Porto Alegre, RS

Laurence Gomes
Chief Financial and Investor Relations Officer

Liana Veronese
Investor Relations Coordinator

Frederico Logemann
Investor Relations Analyst

Tel: + 55 (51) 3230.7737
www.slcagricola.com.br/ri
ri@slcagricola.com.br

We make forward-looking statements that are subject to risk and uncertainty. These statements are based on the beliefs and assumptions of our Management and on the information currently available to the Company. Forward-looking statements include information on our current plans, beliefs or expectations and also those of the Company's 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", "seek", "plan", "estimate" or similar expressions.
Forward-looking statements and information provide no guarantee of performance. Because they refer to future events, and as such depend on circumstances that may or may not occur, they involve risks, uncertainties and assumptions. Future results and the creation of value for shareholders may differ significantly from that 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.

2Q09 Conference Call

Date: Thursday, August 13, 2009

> **Portuguese**
10:00 a.m. (Brasília Time)
9:00 a.m. (NY Time)
2:00 p.m. (London Time)
Tel: +55 (11) 2101 4848
Replay: +55 (11) 2101 4848
Code: SLC

> **English**
12:00 p.m. (Brasília Time)
11:00 a.m. (NY Time)
4:00 p.m. (London Time)
Tel: +1 (973) 935 8893
Replay: +1 (706) 645 9291
Code: 20163684

02074-5	SLC AGRÍCOLA S.A.	89.096.457/0001-55

12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Appendix

Agricultural weight units and measures

1 metric ton	1,000 kg
1 kilogram (kg)	2.20462 pounds
1 pound	0.45359 kg
1 acre	0.40469 hectares
1 acre	0.1840 alqueire
1 hectare (ha)	2.47105 acres
1 hectare (ha)	10,000 square meters
1 alqueire	5.4363 acres

Soybean and Wheat

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

Corn

1 bushel of corn	56 pounds	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 pounds	217.72 kg
1 arroba	14.68 kg*	

Coffee

1 bag of coffee	60 kg	132.28 pounds
1.00 US¢/pound	1.3228 US$/bag	

* The market practice and our practice are to use 15.00 kg for this measure.

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

09.01 – INTERESTS IN SUBSIDIARIES AND/OR AFFILIATES

1 – ITEM	2 – COMPANY' NAME	3 – GENERAL TAXPAYERS' REGISTER	4 – TYPE OF INVESTMENT	5 - % OF CAPITAL OF SUBSIDIARY	6 - % OF THE SHAREHOLDER'S EQUITY OF SUBSIDIARY
7 – TYPE OF COMPANY		8 – SHARES OWNED IN CURRENT QUARTER (units)		8 – SHARES OWNED IN CURRENT QUARTER (units)	
01	FAZENDA PARNAÍBA S.A.	12.147.930/0001-51	Private Subsidiary	100.00	0.81
COMMERCIAL, INDUSTRIAL AND OTHERS		5,353		5,353	
02	FAZENDA PLANORTE S.A.	00.337.109/0001-19	Private Subsidiary	100.00	8.55
COMMERCIAL, INDUSTRIAL AND OTHERS		11,506		11,506	
03	FAZENDA PAIAGUÁS S.A.	02.144.795/0001-37	Private Subsidiary	100.00	9.78
COMMERCIAL, INDUSTRIAL AND OTHERS		44,517		44,517	
04	SLC EMPREENDIMENTOS E AGRIC. LTDA.	93.805.365/0001-48	Private Subsidiary	85.97	19.80
COMMERCIAL, INDUSTRIAL AND OTHERS		1		1	

02074-5	SLC AGRÍCOLA S.A.	89.096.457/0001-55

16.01 – COMENTS ON CORPORATE FORECASTS

02074-5	SLC AGRÍCOLA S.A.	89.096.457/0001-55

17.01 –CORPORATE FORECASTS

20.01 –OTHER INFORMATION DEEMED RELEVANT BY THE COMPANY

The Company is subject to arbitration in the Market Arbitration Chamber, pursuant to Committing Clause included in its bylaws.

CONSOLIDATED SHAREHOLDING OF THE CONTROLLING PARTIES AND MANAGEMENT AND OUTSTANDING SHARES HOLDINGS AS OF

Position on: 07/31/2009

Shareholder	Total Common Shares (Units)	%	Total Shares (Units)	%
Controlling Parties	**50,469,373**	**51.03**	**50,469,373**	**51.03**
SLC Participações S.A.	28,948,586	29.27	28,948,586	29.27
Evaux Participações S.A.	21,520,787	21.76	21,520,787	21.76
Management	**1.003**	**-**	**1.003**	**-**
Board of Directors	3	-	3	-
Directors	1.000		1.000	-
Shareholder with more than 5%	**4,692,600**	**4.74**	**4,692,600**	**4.74**
Blackrock, INC	4,692,600	4.74	4,692,600	4.74
In Treasury	**1,304,000**	**1.32**	**1,304,000**	**1.32**
Other Shareholders	**42,430,524**	**42.91**	**42,430,524**	**42.91**
Total	**98,897,500**	**100**	**98,897,500**	**100**
Free Float	***47,123,124***	***47.65***	***47,123,124***	***47.65***

There was no Supervisory or Technical Board organized during the reference period

20.01 –OTHER INFORMATION DEEMED RELEVANT BY THE COMPANY

CONSOLIDATED SHAREHOLDING CONTROLLING PARTIES AND MANAGEMENT AND OUTSTANDING SHARES HOLDINGS AS OF

Position on 07/31/2008

Shareholder	Total Common Shares (Units)	%	Total Shares (Units)	%	Total Common Shares (Units)	%
Controlling Parties	**54,496,373**	**51.03**	**-**	**-**	**54,496,373**	**51.03**
SLC Participações S.A.	28,948,586	29.27	-	-	32,976,586	29.27
Evaux Participações S.A.	21,520,787	21.76	-	-	21,520,787	21.76
Management	**3**	**-**	**-**	**-**	**3**	**-**
Board of Directors	3	-	-	-	3	-
	-	-	-	-	-	-
Shareholder with more than 5%	**4,692,600**	4.74			**4,692,600**	4.74
Blackrock, INC	**4,692,600**	4.74			**4,692,600**	4.74
Other Shareholders	**43,735,524**	**44.23**	**-**	**-**	**43,735,524**	**44.23**
Total	**98,897,500**	**100**	**-**	**-**	**98,897,500**	**100**
Free Float	**48,428,124**	***48.97***	**-**	**-**	**48,428,124**	***48.97***

There was no Supervisory or Technical Board organized during the reference period

20.01 –OTHER INFORMATION DEEMED RELEVANT BY THE COMPANY

SHARE POSITION OF SHAREHOLDERS OWNING MORE THAN 5% OF COMPANY SHARES OF EACH TYPE AND CLASS UNTIL THE INDIVIDUAL LEVEL

COMPANY: EVAUX PARTICIPAÇÕES S.A.
CNPJ: 02.699.849/0001-20

Position at 05/13/2009

Shareholder	Quantity of common shares (in units)	%	Quantity of preferred shares (in unit)	%	Total quantity of shares (in unit)	%
SLC Participações S.A.	621,321,924	100	-	-	621,321,924	100
Eduardo Silva Logemann	1	-	-	-	1	-
Total	**621,321,925**	**100**	**-**	**-**	**621,321,925**	**100**

SHARE POSITION OF SHAREHOLDERS OWNING MORE THAN 5% OF COMPANY SHARES OF EACH TYPE AND CLASS UNTIL THE INDIVIDUAL LEVEL

COMPANY: SLC PARTICIPAÇÕES S.A.
CNPJ: 90.522.921/0001-07

Position at 05/13/2009

Shareholder	Quantity of common shares (in units)	%	Quantity of preferred shares (in unit)	%	Total quantity of shares (in unit)	%
Zaira Elisabeth Silva Logemann	127,409,638	43.19	-	-	127,409,638	43.19
Eduardo Silva Logemann	22,565,422	7.65	-	-	22,565,422	7.65
Jorge Luiz Silva Logemann	34,509,818	11.70	-	-	34,509,818	11.70
Marcelo Silva Logemann	34,509,818	11.70	-	-	34,509,818	11.70
Elisabeth Silva Logemann	34,509,818	11.70	-	-	34,509,818	11.70
Ana Beatriz Logemann de Almeida	34,509,818	11.70	-	-	34,509,818	11.70
Estate of Sonia Maria Bertuol Logemann	6,985,668	2.36	-	-	6,985,668	2.36
Treasury stock	-	-	-	-	-	-
Other shareholders	-	-	-	-	-	-
Total	**295,000,000**	**100**	**-**	**-**	**295,000,000**	**100**

20.01 –OTHER INFORMATION DEEMED RELEVANT BY THE COMPANY

SHARE POSITION OF SHAREHOLDERS OWNING MORE THAN 5% OF COMPANY SHARES OF EACH TYPE AND CLASS UNTIL THE INDIVIDUAL LEVEL

COMPANY: EVAUX PARTICIPAÇÕES S.A.
CNPJ: 02.699.849/0001-20

Position at 05/13/2008

Shareholder	Quantity of common shares (in units)	%	Quantity of preferred shares (in unit)	%	Total quantity of shares (in unit)	%
SLC Participações S.A.	621,321,924	100	-	-	621,321,924	100
Eduardo Silva Logemann	1	-	-	-	1	-
Total	**621,321,925**	**100**	**-**	**-**	**621,321,925**	**100**

SHARE POSITION OF SHAREHOLDERS OWNING MORE THAN 5% OF COMPANY SHARES OF EACH TYPE AND CLASS UNTIL THE INDIVIDUAL LEVEL

COMPANY: SLC PARTICIPAÇÕES S.A.
CNPJ: 90.522.921/0001-07

Position at 05/13/2008

Shareholder	Quantity of common shares (in units)	%	Quantity of preferred shares (in unit)	%	Total quantity of shares (in unit)	%
Zaira Elisabeth Silva Logemann	127,409,638	43.19	-	-	127,409,638	43.19
Eduardo Silva Logemann	22,565,422	7.65	-	-	22,565,422	7.65
Jorge Luiz Silva Logemann	34,509,818	11.70	-	-	34,509,818	11.70
Marcelo Silva Logemann	34,509,818	11.70	-	-	34,509,818	11.70
Elisabeth Silva Logemann	34,509,818	11.70	-	-	34,509,818	11.70
Ana Beatriz Logemann de Almeida	34,509,818	11.70	-	-	34,509,818	11.70
Estate of Sonia Maria Bertuol Logemann	6,985,668	2.36	-	-	6,985,668	2.36
Treasury stock	-	-	-	-	-	-
Other shareholders	-	-	-	-	-	-
Total	**295,000,000**	**100**	**-**	**-**	**295,000,000**	**100**

21.01 A FREE TRANSLATION FROM PORTUGUESE INTO ENGLISH OF SPECIAL REVIEW REPORT OF INDEPENDENT AUDITORS ON QUARTERLY INFORMATION PREPARED IN ACCORDANCE WITH ACCOUNTING PRACTICES ADOPTED IN BRAZIL

SPECIAL REVIEW REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Executive Board of
SLC Agrícola S.A.
Porto Alegre – Rio Grande do Sul State

1. We have performed a special review of the quarterly financial information (ITR) of SLC Agrícola S.A. (the Company) and consolidated for the quarter ended June 30, 2009, including the balance sheets, the related statements of income, changes in shareholders' equity, cash flows and value added, the report on performance and accompanying notes, prepared under the responsibility of management.

2. We conducted our review in accordance with specific standards established by the Brazilian Institute of Independent Auditors (IBRACON), together with the National Association of State Boards of Accountancy (CFC), which consisted principally of: (a) inquiries of and discussions with persons responsible for the Company's accounting, financial and operating areas as to the criteria adopted in preparing the quarterly financial information, and (b) review of the information and subsequent events that had or might have had material effects on the financial position and results of operations of the Company.

3. Based on our special review, we are not aware of any material modification that should be made to the quarterly financial information (ITR) referred to above for it to be in conformity with the accounting practices adopted in Brazil and the standards established by the Brazilian Securities Commission (CVM), applicable to the preparation of quarterly financial information.

4. As mentioned in Note 2, due to the changes in accounting practices adopted in Brazil, in 2008, the financial statements, cash flow statements and value added statements of as of March 31, 2008, presented for comparison purposes, were adjusted and are being restated as provided for NPC 12 – Accounting Practices, Changes in Accounting Estimates and Correction of Errors, approved by CVM Resolution Nº 506.

Porto Alegre, August 7, 2009.

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP15199/O-6/F/RS

Luis Carlos de Souza
Accountant CRC-1SC 021.585/O-4-S-RS

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

SUBSIDIARY

COMPANY NAME
FAZENDA PARNAÍBA S.A.

22.01 - SUBSIDIARY'S STATEMENT OF OPERATIONS (in thousands of reais)

1 – CODE	2 – DESCRIPTION	3 – 04/01/2009 to 06/30/2009	4 - 01/01/2009 to 06/30/2009	5 – 04/01/2008 to 06/30/2008	6 - 01/01/2008 to 06/30/2008
3.01	Gross Sales	20,598	37,046	16,349	20,904
3.02	Sales Deductions	(779)	(1,706)	(603)	(1,167)
3.03	Net Sales	19,819	35,340	15,746	19,737
3.04	Cost of Sales	(16,545)	(27,362)	(11,649)	(13,518)
3.05	Gross Profit	3,274	7,978	4,097	6,219
3.06	Operating Income/Expenses	(1,003)	(4,474)	2,612	4,009
3.06.01	Selling Expenses	(866)	(1,835)	(928)	(1,195)
3.06.02	General And Administrative Expenses	(372)	(653)	(199)	(394)
3.06.03	Financial	211	(2,007)	3,720	5,535
3.06.03.01	Financial Income	5,884	10,157	5,751	8,760
3.06.03.02	Financial Expenses	(5,673)	(12,164)	(2,031)	(3,225)
3.06.04	Other Operating Income	24	24	19	33
3.06.05	Other Operating Expenses	0	(3)	0	0
3.06.06	Equity Pick-up	0	0	0	30
3.07	Operating Income	2,271	3,504	6,709	10,228
3.08	Non-operating Expenses	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Income Before Tax and Profit Minority Interest	2,271	3,504	6,709	10,228
3.10	Provision for Income tax and social contribution	0	(711)	(147)	(527)

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

SUBSIDIARY

COMPANY NAME
FAZENDA PARNAÍBA S.A.

22.01 SUBSIDIARY'S STATEMENT OF OPERATIONS (in thousands of reais) (Continued)

3.11	Deferred Income Tax and Social Contribution	(772)	(228)	(1,608)	(2,173)
3.12	Statutory Participations / Contributions	0	0	0	0
3.12.01	Profit Sharing	0	0	0	0
3.12.02	Contribution	0	0	0	0
3.13	Reversion of Interest on Shareholders' Equity	0	0	0	0
3.15	Earnings / Losses in the Period	1,499	2,565	4,954	7,528
	NUMBER OF SHARES, EX-TREASURY (units)	5,353	5,353	5,353	5,353
	EARNINGS PER SHARE (reais)	280.02989	479.17056	925.46236	1,406.31422
	LOSS PER SHARE (reais)				

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

22.01 MANAGEMENT COMMENTS ON PERFORMANCE OF SUBSIDIARIES AND/FOR AFFILIATES

SUBSIDIARY

COMPANY NAME
FAZENDA PARNAÍBA S.A.

The Company is presenting only the comments on the consolidated performance in the quarter.

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

SUBSIDIARY

COMPANY NAME
FAZENDA PLANORTE S.A.

22.01 - SUBSIDIARY'S STATEMENT OF INCOME (in thousands of reais)

1 – CODE	2 – DESCRIPTION	3 – 04/01/2009 to 06/30/2009	4 - 01/01/2009 to 06/30/2009	5 – 04/01/2008 to 06/30/2008	6 - 01/01/2008 to 06/30/2008
3.01	Gross Sales	14,571	47,613	10,049	27,847
3.02	Sales Deductions	(747)	(1,846)	(464)	(1,291)
3.03	Net Sales	13,824	45,767	9,585	26,556
3.04	Cost of Sales	(11,827)	(28,777)	(4,258)	(14,300)
3.05	Gross Profit	1,997	16,990	5,327	12,256
3.06	Operating Income/Expenses	(7,688)	(17,203)	(20,720)	(21,549)
3.06.01	Selling Expenses	(655)	(1,509)	(561)	(1,171)
3.06.02	General And Administrative Expenses	(440)	(862)	(241)	(527)
3.06.03	Financial	(6,596)	(14,921)	(19,939)	(19,900)
3.06.03.01	Financial Income	6,448	15,478	1,524	2,047
3.06.03.02	Financial Expenses	(13,044)	(30,399)	(21,463)	(21,947)
3.06.04	Other Operating Income	7	93	7	38
3.06.05	Other Operating Expenses	(4)	(4)	0	(3)
3.06.06	Equity Pick-up	0	0	14	14
3.07	Operating Income	(5,691)	(213)	(15,393)	(9,293)
3.08	Non-operating Expenses	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Income Before Tax and Profit Minority Interest	(5,691)	(213)	(15,393)	(9,293)
3.10	Provision for Income tax and social contribution	0	(2,410)	2,054	0

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

SUBSIDIAR

COMPANY NAME
FAZENDA PLANORTE S.A.

22.01 - SUBSIDIARY'S STATEMENT OF INCOME (in thousands of reais) (Continued)

3.11	Deferred Income Tax And Social Contribution	1,912	2,780	2,252	3,159
3.12	Statutory Participations / Contributions	0	0	0	0
3.12.01	Profit Sharing	0	0	0	0
3.12.02	Contribution	0	0	0	0
3.13	Reversion of Interest on Shareholders' Equity	0	0	0	0
3.15	Earnings / Losses in the Period	(3,779)	157	(11,087)	(6,134)
	NUMBER OF SHARES, EX-TREASURY (thousand)	11,506	11,506	11,506	11,506
	EARNINGS PER SHARE (reais)		13.64505		
	LOSS PER SHARE (reais)	(328.43734)		(963.58422)	(533.11316)

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

22.01 MANAGEMENT COMMENTS ON PERFORMANCE OF SUBSIDIARIES AND/FOR AFFILIATES

SUBSIDIARY

COMPANY NAME
FAZENDA PLANORTE S.A.

The Company is presenting only the comments on the consolidated performance in the quarter.

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

SUBSIDIARY

COMPANY NAME
FAZENDA PAIAGUÁS S.A.

22.01 - SUBSIDIARY'S STATEMENT OF INCOME (in thousands of reais)

1 – CODE	2 – DESCRIPTION	3 – 04/01/2009 to 06/30/2009	4 - 01/01/2009 to 06/30/2009	5 – 04/01/2008 to 03/31/2008	6 - 01/01/2008 to 06/30/2008
3.01	Gross Sales	20,679	48,941	16,906	41,076
3.02	Sales Deductions	(1,134)	(2,383)	(596)	(1,430)
3.03	Net Sales	19,545	46,558	16,310	39,646
3.04	Cost of Sales	(15,491)	(29,867)	(9,614)	(21,750)
3.05	Gross Profit	4,054	16,691	6,696	17,896
3.06	Operating Income/Expenses	7,040	15,279	4,634	5,209
3.06.01	Selling Expenses	(626)	(1,602)	(544)	(1,503)
3.06.02	General And Administrative Expenses	(324)	(633)	(205)	(424)
3.06.03	Financial	6,835	7,774	4,246	5,031
3.06.03.01	Financial Income	20,704	26,954	5,515	8,071
3.06.03.02	Financial Expenses	(13,869)	(19,180)	(1,269)	(3,040)
3.06.04	Other Operating Income	118	8,141	44	612
3.06.05	Other Operating Expenses	0	0	0	0
3.06.06	Equity Pick-up	1,037	1,599	1,093	1,493
3.07	Operating Income	11,094	31,970	11,330	23,105
3.08	Non-operating Expenses	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Income Before Tax and Profit Minority Interest	11,094	31,970	11,330	23,105

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

SUBSIDIARY

COMPANY NAME
FAZENDA PAIAGUÁS S.A.

22.01 - SUBSIDIARY'S STATEMENT OF INCOME (in thousands of reais) (Continued)

3.10	Provision for Income tax and social contribution	(315)	(649)	(1)	(122)
3.11	Deferred Income Tax And Social Contribution	(3,093)	(6,934)	(3,480)	(7,218)
3.12	Statutory Participations / Contributions	0	0	0	0
3.12.01	Profit Sharing	0	0	0	0
3.12.02	Contribution	0	0	0	0
3.13	Reversion of Interest on Shareholders' Equity	0	0	0	0
3.15	Earnings / Losses in the Period	7,686	24,387	7,849	15,765
	NUMBER OF SHARES, EX-TREASURY (thousand)	44,517	44,517	44,517	44,517
	EARNINGS PER SHARE (reais)	172.65314	547.81319	176.31467	345.13438
	LOSS PER SHARE (reais)				

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

22.01 MANAGEMENT COMMENTS ON PERFORMANCE PF SUBSIDIARIES AND/FOR AFFILIATES

SUBSIDIARY

COMPANY NAME
FAZENDA PAIAGUÁSS.A.

The Company is presenting only the comments on the consolidated performance in the quarter.

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

SUBSIDIARY

COMPANY NAME
SLC EMPREENDIMENTOS E AGRICULTURA LTDA.

22.01- SUBSIDIARY'S STATEMENT OF INCOME (in thousands of reais)

1 – CODE	2 – DESCRIPTION	3 – 04/01/2009 to 06/30/2009	4 - 01/01/2009 to 06/30/2009	5 – 04/01/2008 to 06/30/2008	6 - 01/01/2008 to 06/30/2008
3.01	Gross Sales	8,389	14,787	9,802	15,445
3.02	Sales Deductions	(307)	(540)	(358)	(564)
3.03	Net Sales	8,082	14,247	9,444	14,881
3.04	Cost of Sales	0	0	0	0
3.05	Gross Profit	8,082	14,247	9,444	14,881
3.06	Operating Income/Expenses	740	865	1,149	1,254
3.06.01	Selling Expenses	0	0	0	0
3.06.02	General And Administrative Expenses	(339)	(705)	(340)	(674)
3.06.03	Financial	1,079	1,570	1,489	1,929
3.06.03.01	Financial Income	1,853	3,107	1,489	2,873
3.06.03.02	Financial Expenses	(774)	(1,537)	0	(944)
3.06.04	Other Operating Income	0	0	0	0
3.06.05	Other Operating Expenses	0	0	0	(1)
3.06.06	Equity Pick-up	0	0	0	0
3.07	Operating Income	8,822	15,112	10,593	16,135
3.08	Non-operating Expenses	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

SUBSIDIARY

COMPANY NAME
SLC EMPREENDIMENTOS E AGRICULTURA LTDA.

22.01 - SUBSIDIARY'S STATEMENT OF INCOME (in thousands of reais) (Continued)

3.09	Income Before Tax and Profit Minority Interest	8,822	15,112	10,593	16,135
3.10	Provision for Income tax and social contribution	(1,232)	(2,277)	(1,102)	(2,133)
3.11	Deferred Income Tax And Social Contribution	113	113	(391)	(51)
3.12	Statutory Participations / Contributions	0	0	0	0
3.12.01	Profit Sharing	0	0	0	0
3.12.02	Contribution	0	0	0	0
3.13	Reversion of Interest on Shareholders' Equity	0	0	0	0
3.15	Earnings / Losses in the Period	7,703	12,948	9,100	13,951
	NUMBER OF SHARES, EX-TREASURY (thousand)	1	1	1	1
	EARNINGS PER SHARE (reais)	7,703,000.00000	12,948,000.00000	9,100,000.00000	13,951,000.00000
	LOSS PER SHARE (reais)				

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
02074-5	**SLC AGRÍCOLA S.A.**	**89.096.457/0001-55**

22.01 MANAGEMENT COMMENTS ON PERFORMANCE OF SUBSIDIARIES AND/FOR AFFILIATES

SUBSIDIARY

COMPANY NAME
SLC EMPREENDIMENTOS E AGRICULTURA LTDA.

The Company is presenting only the comments on the consolidated performance in the quarter.