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	3	07/01/2009	09/30/2009	2	04/01/2009	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 09/30/2009	2 – PREVIOUS QUARTER 06/30/2009	3 – SAME QUARTER PREVIOUS YEAR 09/30/2009
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	1,304,000	0
5 – PREFERRED		0	0
6 – TOTAL	1,304,000	1,304,000	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- 09/30/2009	4- 06/30/2009
1	Total Assets	1,224,419	1,278,098
1.01	Current Assets	492,523	611,360
1.01.01	Cash, Banks and Investments	125,963	238,598
1.01.01.01	Cash and Cash Equivalents	430	422
1.01.01.02	Short term Investments	125,533	238,176
1.01.02	Credits	77,596	78,301
1.01.02.01	Trade Accounts Receivable	21,062	26,440
1.01.02.02	Other credits	56,534	51,861
1.01.02.02.01	Advance from Suppliers	13,428	13,590
1.01.02.02.02	Recoverable taxes	27,229	24,237
1.01.02.02.03	Deferred income and social contribution	15,877	14,034
1.01.03	Inventories	269,367	282,002
1.01.03.01	Inventories	114,426	68,425
1.01.03.02	Growing crops	154,941	213,577
1.01.04	Others	19,597	12,459
1.01.04.01	Notes receivable	3,877	4,308
1.01.04.02	Derivative financial instruments	8,632	1,487
1.01.04.03	Other accounts receivable	1,026	526
1.01.04.04	Credits with Related Parties	1,169	1,059
1.01.04.05	Dividends Receivable	2,134	2,134
1.01.04.06	Prepaid expenses	2,759	2,945
1.02	Non current Assets	731,896	666,738
1.02.01	Long term Assets	133,897	106,593
1.02.01.01	Credits	62,161	50,538
1.02.01.01.01	Recoverable taxes	4,220	4,450
1.02.01.01.02	Deferred income and social contribution	43,466	35,946
1.02.01.01.03	Prepaid expenses	5,720	8,130
1.02.01.01.04	Derivative financial instruments	8,118	1,375
1.02.01.01.05	Other credits	637	637
1.02.01.02	Credits with Related Parties	34,066	34,335
1.02.01.02.01	With Associates	0	0
1.02.01.02.02	With Subsidiaries	34,066	34,335
1.02.01.02.03	Others Related Parties	0	0
1.02.01.03	Others	37,670	21,720
1.02.01.03.01	Advance for future capital increase	34,867	18,607
1.02.01.03.02	Notes receivable	2,785	3,095
1.02.01.03.03	Others	18	18
1.02.02	Permanent Assets	597,999	560,145
1.02.02.01	Investments	333,162	313,989
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	333,063	313,89
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**

1.02.02.01.05	Other Investments	99	99

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

1 – CODE	2 – DESCRIPTION	3- 09/30/2009	4- 06/30/2009
1.02.02.02	Fixed Assets	254,563	236,112
1.02.02.03	Intangible	10,274	10,044
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- 09/30/2009	4- 06/30/2009
2	Total Liabilities	1,224,419	1,278,098
2.01	Current Liabilities	185,328	265,395
2.01.01	Loans and financing	88,581	179,001
2.01.02	Debentures	0	0
2.01.03	Supplier	40,009	18,628
2.01.04	Taxes, Charges and Contributions	15,298	9,405
2.01.04.01	Taxes, fees and sundry contributions	1,974	2,011
2.01.04.02	Deferred income and social contribution taxes	13,324	7,394
2.01.05	Dividends Payable	0	0
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	6,868	17,515
2.01.08	Other Obligations	34,572	40,846
2.01.08.01	Advances from customers	13,857	16,806
2.01.08.02	Vacation accrual and charges payable	4,340	3,442
2.01.08.03	Notes Payable	0	0
2.01.08.04	Leased payable	1,888	700
2.01.08.05	Advance for future capital increase	0	0
2.01.08.06	Derivative financial instruments	13,671	19,182
2.01.08.07	Stock options plan	0	0
2.01.08.08	Other liabilities	816	716
2.02	Non current Liabilities	232,052	206,562
2.02.01	Long term Liabilities	232,052	206,562
2.02.01.01	Loans and financing	196,335	170,034
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	35,717	36,528
2.02.01.06.01	Derivative financial instruments	909	1,132
2.02.01.06.02	Deferred income and social contribution taxes	34,260	34,848
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	807,039	806,141
2.05.01	Capital	557,434	557,434
2.05.02	Capital Reserves	165,576	164,461
2.05.02.01	Share issue premium	200,013	200,013
2.05.02.02	Treasury shares	-15,549	-15,549
2.05.02.03	Stock option plan	5,716	4,601
2.05.02.04	Transaction cost -share issue	-24,604	-24,604

01.01 - IDENTIFICATION

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

2.05.03	Revaluation Reserves	0	0

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

1 – CODE	2 – DESCRIPTION	3- 09/30/2009	4- 06/30/2009
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	10,187	-12,443
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	17,356	40,203
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- 07/01/2009 to 09/30/2009	4- 01/01/2009 to 09/30/2009	5- 07/01/2008 to 09/30/2008	6- 01/01/2008 to 09/30/2008
3.01	Gross Sales	85,310	281,960	48,946	130,590
3.02	Sales Deductions	(7,360)	(19,529)	(4,184)	(8,926)
3.03	Net Sales	77,95	262,431	44,762	121,664
3.04	Cost of Sales	(104,806)	(266,580)	(26,144)	(84,807)
3.05	Gross Profit	(26,856)	(4,149)	18,618	36,857
3.06	Operating Income/Expenses	(9,419)	14,999	(5,017)	26,468
3.06.01	Selling Expenses	(5,711)	(16,828)	(2,437)	(5,885)
3.06.02	General and Administrative Expenses	(6,799)	(18,865)	(4,438)	(12,325)
3.06.02.01	General and Administrative Expenses	(5,897)	(15,595)	(3,651)	(10,066)
3.06.02.02	Management Fees	(902	(3,270)	(787)	(2,259)
3.06.02.03	Non-recurring expenses	0	0	0	0
3.06.03	Financial	(1,553)	16,092	(8,434)	(642)
3.06.03.01	Financial Income	17,137	75,097	14,986	37,46
3.06.03.02	Financial Expenses	(18,690)	(59,005)	(23,420)	(38,102)
3.06.04	Other Operating Income	995	(5,960)	409	10,873
3.06.05	Other Operating Expenses	0	0	0	0
3.06.06	Equity Pick-up	3,649	40,560	9,883	34,447
3.07	Operating Income (expenses)	(36,275)	10,850	13,601	63,325
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	(36,275)	10,850	13,601	63,325
3.1	Provision for Income tax and social contribution	(4)	(416)	137	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**

3.11	Deferred Income Tax and Social Contribution	13,432	6,922	3,813	(4,616)

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

1 – CODE	2 – DESCRIPTION	3- 07/01/2009 to 09/30/2009	4- 01/01/2009 to 09/30/2009	5- 07/01/2008 to 09/30/2008	6- 01/01/2008 to 09/30/2008
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	(22,847)	17,356	17,551	58,709
	NUMBER OF SHARES, EX-TREASURY (Units)	97,593,500	97,593,500	98,897,500	98,897,500
	EARNINGS PER SHARE (reais)		0.17784	0.17747	0.59363
	LOSS PER SHARE (reais)	(0.23410)			

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- 01/07/2009 a 09/30/2009	4- 01/01/2009 a 09/30/2009	5- 07/01/2008 a 09/30/2008	6- 01/01/2008 a 09/30/2008
4.01	Net cash from operating activities	(8,583)	16,458	(98,098)	(131,619)
4.01.01	Cash from operations	2,977	63,895	1,748	44,911
4.01.01.01	Net income (loss) before IRPJ/CSLL	(36,275)	10,850	13,601	63,325
4.01.01.02	Depreciation and amortization	10,486	29,557	6,387	16,467
4.01.01.03	Result from permanent assets disposed of	692	919	37	2,220
4.01.01.04	Capital gain on investments	(711)	7,288	0	(76)
4.01.01.05	Write-down of goodwill	0	0	0	0
4.01.01.06	Equity pickup	(3,649)	(40,560)	(9,883)	(34,447)
4.01.01.07	Interest on exchange movement and monetary adjustment on loans.	737	(4,259)	13,587	17,313
4.01.01.08	Equity valuation adjustment	18,269	53,594	(25,931)	(15,275)
4.01.01.09	Provision for current IRPJ and CSLL	(4)	(416)	137	0
4.01.01.10	Deferred taxes	13,432	6,922	3,813	(4,616)
4.01.02	Changes in assets and liabilities	(11,560)	(47,437)	(99,846)	(176,530)
4.01.02.01	(Increase) decrease in accounts receivable	5,378	(12,018)	(10,416)	(5,631)
4.01.02.02	(Increase) decrease in inventories / crops under development	12,635	33,739	(92,323)	(156,755)
4.01.02.03	(Increase) in taxes recoverable	(12,125)	8,110	(19,968)	(27,918)
4.01.02.04	(Increase) decrease in operations with subsidiaries	159	21,887	2,790	2,790
4.01.02.05	(Increase) decrease in derivative transactions	(13,888)	(16,018)	22,675	2,608
4.01.02.06	(Increase) decrease in other accounts receivable	(13,261)	(40,843)	(32,921)	(73,134)
4.01.02.08	Increase (decrease) in suppliers	21,381	31,312	21,547	25,408
4.01.02.09	Increase (decrease) in tax/social charges	5,305	7,893	(1,159)	14,905
4.01.02.10	Increase (decrease) in payables to subsidiaries	(10,647)	383	(6,420)	(1,663)
4.01.02.11	Increase (decrease) in derivatives transactions	(5,734)	(63,379)	21,823	19,632
4.01.02.12	Increase (decrease) in payables	0	0	(7,662)	543

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- 01/07/2009 a 09/30/2009	4- 01/01/2009 a 09/30/2009	5- 07/01/2008 a 09/30/2008	6- 01/01/2008 a 09/30/2008
4.01.02.13	Increase (decrease) in other payables	(763)	(18,503)	2,188	22,685
4.01.03	Others	0	0	0	0
4.02	Net cash from investing activities	(54,859)	(110,293)	(62,321)	(114,784)
4.02.01	In investments	(25,000)	(45,576)	(22,362)	(22,362)
4.02.02	In fixed assets	(29,543)	(62,765)	(39,277)	(90,616)
4.02.03	In intangibles	(316)	(1,952)	(682)	(1,806)
4.03	Net cash from financing activities	(49,193)	3,490	283,729	322,220
4.03.01	Capital contribution	0	0	258,432	258,432
4.03.02	Repurchase of shares	0	(1,642)	0	0
4.03.03	Expenses with public offering	0	0	(15,961)	(17,174)
4.03.04	Share option plan	1,115	3,225	584	1,739
4.03.05	Payment of dividends/interest on equity capital	0	(10,595)	0	(7,504)
4.03.06	Loans and financing	72,220	159,919	43,700	98,820
4.03.07	Repayments of loans and financing	(137,076)	(161,965)	(16,914)	(25,981)
4.03.20	Dividends Received	14,548	14,548	13,888	13,888
4.04	Exchange movement on cash and cash	0	0	0	0
4.05	Increase (decrease) in cash and cash equivalents	(112,635)	(90,345)	123,310	75,817
4.05.01	Opening balance of cash and cash equivalents	238,598	216,308	98,755	146,248
4.05.02	Closing balance of cash and cash equivalents	125,963	125,963	222,065	222,065

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 07/01/2009 to 09/30/2009

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	164,461	0	56,486	40,203	-12,443	806,141
5.04	Net income for the period	0	0	0	0	(22,847)	0	(22,847)
5.07	Equity valuation adjustments	0	0	0	0	0	22,630	22,630
5.07.04	Unrealized loss on hedging instruments, net of taxes	0	0	0	0	0	18,269	18,269
5.07.05	Unrealized loss on hedging instruments, net of taxes in subsidiaries	0	0	0	0	0	4,361	4,361
5.12	Others	0	1,115	0	0	0	0	1,115
5.12.01	Stock option plan	0	1,115	0	0	0	0	1,115
5.13	Final balance	557,434	165,576	0	56,486	17,356	10,187	807,039

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 09/30/2009

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	17,356	0	17,356
5.07	Equity valuation adjustments	0	0	0	0	0	71,762	71,762
5.07.04	Unrealized loss on hedging instruments, net of taxes	0	0	0	0	0	53,594	53,594
5.07.05	Unrealized loss on hedging instruments, net of taxes in subsidiaries	0	0	0	0	0	18,168	18,168
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	3,225	0	0	0	0	3,225
5.12.01	Stock option plan	0	3,225	0	0	0	0	3,225
5.13	Final balance	557,434	165,576	0	56,486	17,356	10,187	807,039

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	09/30/2009	06/30/2009
1	Total Assets	1,570,027	1,648,341
1.01	Current Assets	740,656	880,140
1.01.01	Cash, Banks and Investments	172,798	318,190
1.01.01.01	Cash and Cash Equivalents	797	628
1.01.01.02	Short term Investments	172,001	317,562
1.01.02	Credits	129,950	113,141
1.01.02.01	Trade Accounts Receivable	41,295	30,534
1.01.02.02	Other credits	88,655	82,607
1.01.02.02.01	Advance from Suppliers	14,438	14,478
1.01.02.02.02	Recoverable taxes	41,010	37,640
1.01.02.02.03	Deferred income and social contribution taxes	33,207	30,489
1.01.03	Inventories	416,868	438,317
1.01.03.01	Inventories	206,736	132,415
1.01.03.02	Growing crops	210,132	305,902
1.01.04	Others	21,040	10,492
1.01.04.01	Notes receivable	3,877	4,308
1.01.04.02	Derivative financial instruments	12,704	1,487
1.01.04.03	Other accounts receivable	1,577	1,432
1.01.04.04	Credits with Related Parties	0	0
1.01.04.05	Dividends Receivable	0	0
1.01.04.06	Prepaid expenses	2,882	3,265
1.02	Non current Assets	829,371	768,201
1.02.01	Long term Assets	68,365	55,895
1.02.01.01	Credits	65,539	52,759
1.02.01.01.01	Recoverable taxes	5,948	6,193
1.02.01.01.02	Deferred income and social contribution	43,819	35,945
1.02.01.01.03	Prepaid expenses	5,720	8,130
1.02.01.01.04	Derivative financial instruments	9,176	1,375
1.02.01.01.05	Other credits	876	1,116
1.02.01.02	Credits with Related Parties	23	23
1.02.01.02.01	With Associates	0	23
1.02.01.02.02	With Subsidiaries	23	0
1.02.01.02.03	Others Related Parties	0	0
1.02.01.03	Others	2,803	3,113
1.02.01.03.01	Advance for future capital increase	0	0
1.02.01.03.02	Notes receivable	2,785	3,095
1.02.01.03.03	Others	18	18
1.02.02	Permanent Assets	761,006	712,306
1.02.02.01	Investments	266	266
1.02.02.01.01	Equity in Associates	0	0
1.02.02.01.02	Equity in Subsidiaries	0	0
1.02.02.01.03	Other 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 – CODE	2 – DESCRIPTION	09/30/2009	06/30/2009
1.02.02.02	Fixed Assets	750,456	701,985
1.02.02.03	Intangible	10,284	10,055
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- 09/30/2009	4- 06/30/2009
2	Total Liabilities	1,570,027	1,648,341
2.01	Current Liabilities	372,680	461,846
2.01.01	Loans and financing	167,529	281,359
2.01.02	Debentures	0	0
2.01.03	Supplier	57,985	24,694
2.01.04	Taxes, Charges and Contributions	22,301	16,490
2.01.04.01	Taxes, fees and sundry contributions	4,074	5,131
2.01.04.02	Deferred income and social contribution taxes	18,227	11,359
2.01.05	Dividends Payable	0	0
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	204	510
2.01.08	Other Obligations	124,661	138,793
2.01.08.01	Advances from customers	34,193	37,965
2.01.08.02	Vacation accrual and charges payable	7,034	5,702
2.01.08.03	Notes Payable	37,133	44,299
2.01.08.04	Leased payable	2,012	700
2.01.08.05	Derivative financial instruments	42,538	49,333
2.01.08.06	Other liabilities	1,751	794
2.02	Non current Liabilities	390,308	380,354
2.02.01	Long term Liabilities	390,308	380,354
2.02.01.01	Loans and financing	242,267	228,353
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	0	0

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
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2.02.01.04	Debts with Related Parties	0	0
1 – CODE	2 – DESCRIPTION	3- 09/30/2009	4- 06/30/2009
2.02.01.05	Advance for future capital increase	0	0
2.02.01.06	Others	148,041	152,001
2.02.01.06.01	Derivative financial instruments	909	1,132
2.02.01.06.02	Deferred income and social contribution taxes	62,246	60,591
2.02.01.06.03	Notes Payable	61,751	67,143
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
2.03	Deferred Income	0	0
2.04	Minority Interests	0	0
2.05	Shareholders' Equity	807,039	806,141
2.05.01	Capital	557,434	557,434
2.05.02	Capital Reserves	165,576	164,461
2.05.02.01	Share issue premium	200,013	200,013
2.05.02.02	Treasury shares	-15,549	-15,549
2.05.02.03	Stock option plan	5,716	4,601
2.05.02.04	Share issue cost	-24,604	-24,604

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- 09/30/2009	4- 06/30/2009
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	10,360	-11,543
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	185	22,305
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- 07/01/2009 a 09/30/2009	4- 01/01/2009 a 09/30/2009	5- 07/01/2008 a 09/30/2008	6- 01/01/2008 a 09/30/2008
3.01	Gross Sales	148,060	478,092	112,902	285,271
3.02	Sales Deductions	(12,918)	(31,561)	(9,027	(18,222)
3.03	Net Sales	135,142	446,531	103,875	267,049
3.04	Cost of Sales	(152,406)	(387,071)	(58,272)	(156,111)
3.05	Gross Profit	(17,264)	59,460	45,603	110,938
3.06	Operating Income/Expenses	(18,106)	(64,695)	(16,640)	(29,866)
3.06.01	Selling Expenses	(11,996)	(28,059)	(9,3420	(16,658)
3.06.02	General and Administrative Expenses	(10,104)	(25,024)	(6,418)	(16,325)
3.06.02.01	General and Administrative Expenses	(9,202)	(21,754)	(5,631)	(14,066)
3.06.02.02	Management Fees	(902)	(3,270)	(787)	(2,259)
3.06.03	Financial	3,870	(13,031)	(2,556)	(9,713)
3.06.03.01	Financial Income	37,712	133,484	41,563	75,285
3.06.03.02	Financial Expenses	(33,842)	(146,515)	(44,119)	(84,998)
3.06.04	Other Operating Income	124	1,419	1,676	12,830
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)	(35,370)	(5,235)	28,963	81,072
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	(35,370)	(5,235)	28,963	81,072
3.10	Provision for Income tax and social contribution	(466)	(6,736)	(1,690)	(4,609)
3.11	Deferred Income Tax and Social Contribution	13,716	12,156	466	(11,986)
3.12	Statutory Participations / Contributions	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**

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

1 – CODE	2 – DESCRIPTION	3- 07/01/2009 a 09/30/2009	4- 01/01/2009 a 09/30/2009	5- 07/01/2008 a 09/30/2008	6- 01/01/2008 a 09/30/2008
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
3.14	Minority Interests	0	0	0	0
3.15	Earnings / Losses in the Period	(22,120)	185	27,739	64,477
	NUMBER OF SHARES, EX-TREASURY (Units)	97,593,500	97,593,500	98,897,500	98,897,500
	EARNINGS PER SHARE (reais)	0	0.00190	0.28048	0.65196
	LOSS PER SHARE (reais)	(0.22665)	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**

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

1 – CODE	2 – DESCRIPTION	3- 07/01/2009 a 09/30/2009	4- 01/01/2009 a 09/30/2009	5- 07/01/2008 a 09/30/2008	6- 01/01/2008 a 09/30/2008
4.01	Net cash from operating activities	22,804	67,678	(68,999)	42,928
4.01.01	Cash from operations	20,478	139,383	12,990	94,325
4.01.01.01	Net income (loss) before IRPJ/CSLL	(35,370)	(5,235)	28,963	81,072
4.01.01.02	Depreciation and amortization	16,110	45,812	11,127	29,953
4.01.01.03	Result from permanent assets disposed of	866	1,293	99	2,677
4.01.01.04	Capital gain on investments	0	0	0	(76)
4.01.01.05	Write-down of goodwill	0	0	0	35
4.01.01.06	Equity pickup	0	0	0	0
4.01.01.07	Interest on exchange movement and monetary adjustment on loans.	3,719	3,160	19,368	27,582
4.01.01.08	Equity valuation adjustment	21,903	88,933	(45,343)	(30,323)
4.01.01.09	Provision for current IRPJ and CSLL	(466)	(6,736)	(1,690)	(4,609)
4.01.01.10	Deferred taxes	13,716	12,156	466	(11,986)
4.01.02	Changes in assets and liabilities	2,326	(71,705)	(81,989)	(51,397)
4.01.02.01	(Increase) decrease in accounts receivable	(10,761)	(29,320)	(20,771)	(12,531)
4.01.02.02	(Increase) decrease in inventories / crops under development	21,449	36,066	(117,066)	(214,030)
4.01.02.03	(Increase) in taxes recoverable	(13,717)	18,733	(27,475)	(33,234)
4.01.02.04	(Increase) decrease in operations with subsidiaries	0	(19)	0	0
4.01.02.05	(Increase) decrease in derivative transactions	(19,018)	(21,148)	41,148	11,123
4.01.02.06	(Increase) decrease in other accounts receivable	3,669	(6,977)	(2,639)	(17,975)
4.01.02.08	Increase (decrease) in suppliers	33,291	47,450	36,097	39,065
4.01.02.09	Increase (decrease) in tax/social charges	7,466	11,254	(1,625)	16,831
4.01.02.10	Increase (decrease) in payables to subsidiaries	(306)	204	(8)	(495)
4.01.02.11	Increase (decrease) in derivatives transactions	(7,018)	(98,696)	42,117	37,682

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- 07/01/2009 a 09/30/2009	4- 01/01/2009 a 09/30/2009	5- 07/01/2008 a 09/30/2008	6- 01/01/2008 a 09/30/2008
4.01.02.12	Increase (decrease) in payables	(12,558)	(21,928)	(41,847)	80,535
4.01.02.13	Increase (decrease) in other payables	(171)	(7,3240	10,080	41,632
4.01.03	Others	0	0	0	0
4.02	Net cash from investing activities	(65,676)	(125,0230	(85,166)	(274,127
4.02.01	In investments	0	(37)	(10)	(10)
4.02.02	In fixed assets	(65,360)	(123,034)	(84,4600	(272,297)
4.02.03	In intangibles	(316	(1,952)	(696)	(1,820)
4.03	Net cash from financing activities	(102,5200	4,936	261,799	315,195
4.03.01	Capital contribution	0	0	258,432	258,432
4.03.02	Expenses with public offering	0	0	(15,961)	(17,174)
4.03.03	Repurchase of shares	0	(1,642)	0	0
4.03.04	Share option plan	1,115	3,225	584	1,739
4.03.05	Payment of dividends/interest on equity capital	0	(10,595)	0	(7,504)
4.03.06	Loans and financing	97,728	253,412	79,063	165,769
4.03.07	Repayments of loans and financing	(201,363)	(239,464)	(60,319)	(86,067)
4.04	Exchange movement on cash and cash	0	0	0	0
4.05	Increase (decrease) in cash and cash equivalents	(145,392)	(52,409)	107,634	83,996
4.05.01	Opening balance of cash and cash equivalents	318,190	225,207	143,501	167,139
4.05.02	Closing balance of cash and cash equivalents	172,798	172,798	251,135	251,135

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 07/01/2009 to 09/30/2009

1 – CODE	2 – DESCRIPTION	3- CAPITAL	4- CAPITAL RESERVE	5- REVALUATION RESERVE	6- INCOME RESERVE	7- RETAINED EARNINGS/AC. LOSSES	8- EQUITY VALUATION ADJUSTMENT	9-TOTAL SHAREHOLDERS' EQUITY
5.01	Initial balance	557,434	164,461	0	73,484	22,305	(11,543)	806,141
5.04	Net income for the period	0	0	0	0	(22,120)	0	(22,120)
5.07	Equity valuation adjustments	0	0	0	0	0	21,903	21,903
5.07.04	Unrealized loss on hedging instruments, net of taxes in subsidiaries	0	0	0	0	0	21,903	21,903
5.12	Others	0	1,115	0	0	0	0	1,115
5.12.01	Stock option plan	0	1,115	0	0	0	0	1,115
5.13	Final balance	557,434	165,576	0	73,484	185	10,360	807,039

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 09/30/2009

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	73,484	0	(78,573)	716,338
5.04	Net income for the period	0	0	0	0	185	0	185
5.07	Equity valuation adjustments	0	0	0	0	0	88,933	88,933
5.07.04	Unrealized loss on hedging instruments, net of taxes	0	0	0	0	0	88,933	88,933
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	3,225	0	0	0	0	3,225
5.12.01	Stock option plan	0	3,225	0	0	0	0	3,225
5.13	Final balance	557,434	165,576	0	73,484	185	10,360	807,039

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 operates 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 were cultivated. At September 30, 2009, soy and corn harvest had already been completed and cotton was still in its processing stage.

On September 1, 2009, the Company started cultivating its 2009/10 harvest, operating with tem production units, with a total planted area of 226 thousand hectares, among its own areas and those leased from third parties, located in five Brazilian states: Mato Grosso, Mato Grosso do Sul, Goiás, Bahia and Maranhão. Among the main crops, the Company is cultivating 122.2 thousand hectares of soy, 63.9 thousand hectares of cotton and 36.7 thousand hectares of corn.

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".

06.01 - NOTES TO FINANCIAL STATEMENTS

2. Basis of Preparation and Presentation of the Financial Statements-- Continued

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.

The quarterly information at September 30, 2008, presented jointly with the quarterly information at September 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.

The reconciliation of net income of the period of nine months ending September 30, 2008 adjusted by the full application of Law No. 11638/07 and Provision Executive Order (MP) 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	Nine-month period ended 09/30/2008	
		Parent company	Consolidated
Income for the period before the changes from Law No. 11638/07 and MP 449/08 – as originally stated		**49,324**	**49,324**
Unrealized gains on hedge instruments	(I)	**(2,263)**	**(3,905)**
Share-based payments	(II)	**(1,738)**	**(1,738)**
Equity pickup	(III)	**(4,556)**	**-**
Gain from share public offering	(IV)	**17,173**	**17,174**
Government grants and assistance	(V)	**-**	**2,294**
Deferred income and social contribution taxes on the aforementioned adjustments	(VI)	**769**	**1,328**
Income for the period after full application of Law No. 11638/07 and MP No. 449/08		**9,385**	**15,153**
Income for the period after full application of Law No. 11638/07 and MP No. 449/08 - restated		**58,709**	**64,477**

06.01 - NOTES TO FINANCIAL STATEMENTS

2. Basis of Preparation and Presentation of the Financial Statements-- Continued

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) Government grants and assistance: Brazilian Financial Accounting Standards Board (CPC) Technical Pronouncement 07 established that government grants shall be recognized as income over the period, matching them against expenses they are to offset.

VI) 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:

06.01 - NOTES TO FINANCIAL STATEMENTS

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

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

	09/30/2009	09/30/2008
Net income for the year – Company	**17,356**	58,709
Unrealized gain (loss) on hedging instruments, net of taxes	**(17,171)**	(5,768)
Net income for the year - Consolidated	**185**	64,477

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.

06.01 - NOTES TO FINANCIAL STATEMENTS

3. Consolidated quarterly information-- Continued

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.

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:

06.01 - NOTES TO FINANCIAL STATEMENTS

4. Summary of Principal Accounting Practices-- Continued

c) Financial instruments-- Continued

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".

06.01 - NOTES TO FINANCIAL STATEMENTS

4. Summary of significant accounting practices-- Continued

c) Financial instruments-- 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.

06.01 - NOTES TO FINANCIAL STATEMENTS

4. Summary of significant accounting practices-- Continued

c) Financial instruments-- Continued

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

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.

06.01 - NOTES TO FINANCIAL STATEMENTS

4. Summary of significant accounting practices-- Continued

c) Financial instruments-- Continued

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

- *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

06.01 - NOTES TO FINANCIAL STATEMENTS

4. Summary of significant accounting practices-- Continued

c) Financial instruments-- Continued

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 September 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.

Agricultural products inventories are measured at production cost and are compared to their market value, less selling expenses (realization value). A provision for inventory adjustment is set up at market value, when production cost is grater than realization value.

f) Growing crops

These are stated at cost incurred through the balance sheet date, and represent crop formation in the related fiscal years. A provision for inventory adjustment is set up at market value, when production cost is greater than realization value.

4. Summary of significant accounting practices-- Continued

g) Investments

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

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:

06.01 - NOTES TO FINANCIAL STATEMENTS

4. Summary of significant accounting practices-- Continued

k) Taxation-- Continued

	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.

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.

4. Summary of significant accounting practices-- Continued

I) Cost subsidies-- Continued

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 nine-month period ending September 30, 2009 September 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.

06.01 - NOTES TO FINANCIAL STATEMENTS

5. Cash and cash equivalents

Type	Yield	Company		Consolidated	
		09/30/2009	06/30/2009	09/30/2009	30/06/2009
Cash	-	**430**	422	**797**	628
Securities for negotiation:					
Bank Deposit	100% of CDI*	**50,373**	133,977	**76,118**	162,270
Certificates – Interbank Deposits (CDB–DI)					
Repurchase and resale agreements	102% of CDI*	**74,916**	103,960	**95,527**	154,940
Other investments	-	**244**	239	**356**	352
		125,533	238,176	**172,001**	317,562
		125,963	238,598	**172,798**	318,190

* Average yield as of September 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	
	09/30/2009	06/30/2009	09/30/2009	30/06/2009
Domestic market	**12,665**	24,403	**26,073**	26,881
Foreign market	**8,397**	2,037	**15,222**	3,653
Total	**21,062**	26,440	**41,295**	30,534

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

06.01 - NOTES TO FINANCIAL STATEMENTS

7. Inventories

	Company		Consolidated	
	09/30/2009	30/06/2009	09/30/2009	30/06/2009
Agricultural products	**18,302**	2,950	**48,393**	15,445
Seeds, manure, fertilizers and pesticides	**87,275**	42,582	**143,006**	73,600
Advances to suppliers	**2,872**	14,088	**6,721**	31,215
Other inventories	**6,412**	8,805	**9,051**	12,155
Provision for market value adjustment	**(435)**	-	**(435)**	-
	114,426	68,425	**206,736**	132,415

8. Growing crops

	Company		Consolidated	
	09/30/2009	30/06/2009	09/30/2009	30/06/2009
Soybean	**9,224**	38,634	**7,430**	47,766
Cotton	**154,284**	155,515	**210,506**	219,139
Corn	**3,356**	22,292	**4,949**	42,229
Coffee	**8,822**	7,368	**8,822**	7,142
Other crops	**2,792**	1,718	**5,412**	1,576
Provision for market value adjustment	**(23,537)**	(11,950)	**(26,987)**	(11,950)
	154,941	213,577	**210,132**	305,902

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:

		Crops		
Farm/Unit	Location	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	Nov 1 to Apr 1

06.01 - NOTES TO FINANCIAL STATEMENTS

9. Recoverable taxes

	Company		Consolidated	
	09/30/2009	30/06/2009	09/30/2009	30/06/2009
Income tax	**3,916**	6,707	**4,261**	8,423
Social contribution tax	**49**	480	**761**	1,305
ICMS	**16,504**	17,028	**21,620**	22,200
COFINS	**3,373**	2,630	**9,223**	8,391
PIS	**584**	412	**2,181**	1,889
Withholding Income Tax (IRRF)	**6,976**	1,383	**8,854**	1,567
Other	**47**	47	**58**	58
	31,449	28,687	**46,958**	43,833
(-) Current assets	**(27,229)**	(24,237)	**(41,010)**	(37,640)
Noncurrent assets	**4,220**	4,450	**5,948**	6,193

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 September 30,2009 will be realized with no significant losses.

Recoverable IRRF

This refers to withholding income tax on short-term investments. These credits are realizable through offset against federal taxes and mandatory contributions due.

06.01 - NOTES TO FINANCIAL STATEMENTS

10. Investments

	Company		Consolidated	
	09/30/2009	30/06/2009	09/30/2009	30/06/2009
Investments in subsidiaries	**333,063**	313,890	**-**	-
Other investments	**99**	99	**266**	266
	333,162	313,989	**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)	09/30/2009	06/30/2009
Capital	20,650	46,400	30,010	170,576		
Shareholders' equity	53,613	72,344	64,466	176,587		
Net income (loss) for the year	(2,220)	3,152	(3,313)	4,046		
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	28,705	68,895	65,843	159,623	**323,066**	303,781
Payment of capital	25,000	-	-	-	**25,000**	-
Unrealized gains on hedging instruments	2,128	297	1,936	-	**4,361**	7,527
Investment capital gain/loss (5)	-	-	-	711	**711**	-
Equity pickup	(2,220)	3,152	(3,313)	6,030	**3,649**	11,758
Dividends received -	-	-	-	(14,548)	**(14,548)**	-
Equity value – ending balances	53,613	72,344	64,466	151,816	**342,239**	323,066
Goodwill (2)	-	-	12,980	-	**12,980**	12,980
Discount (3)	(22,156)	-	-	-	**(22,156)**	(22,156)
Ending balances	31,457	72,344	77,446	151,816	**333,063**	313,890

(1) Shareholders' equity was adjusted by R$10,997 and net income by R$1,422 negative, 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.

06.01 - NOTES TO FINANCIAL STATEMENTS

11. Property, plant and equipment

Company

	Average annual depreciation rate	09/30/2009 Cost	Accumulated depreciation	Net	06/30/2009 Net
Arable land	-	186	-	**186**	186
Soil development	20%	110,257	(36,309)	73,948	61,577
Buildings and improvements	4%	38,800	(3,637)	35,163	27,450
Furniture and fixtures	10%	2,538	(699)	1,839	1,677
Office equipment and facilities	20%	2,620	(1,348)	1,272	1,276
Agricultural equipment and industrial facilities	13%	166,966	(57,718)	109,248	107,295
Vehicles	26%	10,237	(5,072)	5,165	5,185
Permanent crops	6%	5,426	(1,378)	4,048	3,670
Advances to suppliers	-	7,622	-	7,622	5,844
Work and refurbishments in progress	-	16,072	-	16,072	21,952
		360.724	(106.161)	254.563	236.112

Consolidated

	Average annual depreciation rate	09/30/2009 Cost	Accumulated depreciation	Net	30/06/2009 Net
Arable land	-	341,051	-	341,051	319,401
Goodwill – Land appreciation	-	12,980	-	12,980	12,980
Soil development	20%	166,732	(66,590)	100,142	83,241
Plots	-	42	-	42	42
Buildings and improvements	11%	88,342	(19,283)	69,059	61,268
Furniture and fixtures	10%	3,510	(1,151)	2,359	2,191
Office equipment and facilities	20%	3,573	(1,952)	1,621	1,624
Agricultural equipment and industrial facilities	13%	286,914	(110,872)	176,042	170,800
Vehicles	26%	14,836	(8,083)	6,753	6,787
Permanent crops	7%	9,749	(3,540)	6,209	5,922
Advances to suppliers	-	8,170	-	8,170	5,982
Work and refurbishments in progress	-	26,028	-	26,028	31,747
		961.927	(211.471)	750.456	701.985

At September 30, 2009, constructions and renovation services in progress, amounting to R$16.072 in the Company and R$26.028 consolidated, mainly represented the renovation of the grain processing unit warehouse in the amount of R$2,911 in Fazenda Pamplona, renovation of pivots in the amount of R$1,833 in Fazenda Palmares, construction of warehouse/silo in the amount of R$4,723 in Fazenda Planorte, silo construction in the amount of R$5,043 in Fazenda Paiaguás, infrastructure construction (electric grid, road construction, etc) in the amount of R$5,919, functional buildings (agrochemical warehouses, offices, etc R$2,421 and housing buildings in the amount of R$381, all of which have their deadline expected for the following 12 months

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06.01 - NOTES TO FINANCIAL STATEMENTS

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 09/30/2009	Total 06/30/2009
ASSETS:							
Current:							
Receivables from subsidiaries	628	486	-	53	2	**1,169**	1,059
Noncurrent:							
Receivables from subsidiaries	10,751	1,226	22,089	-	-	**34,066**	34,335
Advances to future capital increase	-	-	-	34,867	-	**34,867**	18,607
						68,933	52,942
LIABILITIES:							
Current:							
Payables to subsidiaries (intercompany)	-	-	19	-	205	**224**	923
Lease transaction payable	-	-	-	6,644	-	**6,644**	16,952
						6,868	17,875
OME/EXPENSES							
ALES:							
Goods	18	513	11	-	-	**542**	536
COST OF PRODUCTS:							
Lease transactions	-	-	-	22,404	-	**22,404**	13,052
PURCHASES:							
Goods	-	101	54	-	-	**155**	122
FINANCIAL INCOME							
Interest	722	249	1,472	-	-	**2,443**	1,996
FINANCIAL EXPENSES							
Interest	-	137	-	-	-	**137**	-

(1) The amount of R$34,867 relates to capital already subscribed in the subsidiary's Incorporation Documents, temporarily recorded in this account. At the end of the year, it will be transferred to the Capital account.

06.01 - NOTES TO FINANCIAL STATEMENTS

12. Balances and transactions with related parties-- continued

a) Balances of 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 September 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	44,00	**6,368**
Fazenda Pamplona	12,619,85	10,5	42,00	**5,565**
Fazenda Planeste	12,831,30	7,0	42,00	**3,772**
Fazenda Palmeira	4,515,00	5,0	47,00	**1,061**
Fazenda Panorama	6,570,00	8,0	42,00	**2,208**
Fazenda Paiaguás	24,247,79	8,5	37,25	**7,677**
Fazenda Piratini (c)	3,000,00	-	-	**-**
Fazenda Palmares	4,436,00	9,0	42,00	**1,677**
				28,328

(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 September 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.

06.01 - NOTES TO FINANCIAL STATEMENTS

12. Balances and transactions with related parties (Continued)

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	
	09/30/2009	**09/30/2008**
Fees	**1,127**	1,009
Bonus	**561**	381
Share option plan	**1,582**	869
	3,270	2,259

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	**09/30/2009**	**30/06/2009**	**09/30/2009**	**30/06/2009**	**09/30/2009**	**30/06/2009**
Used in property, plant and equipment							
Finame – BNDES	Prefixed and TJLP*	8.82%	9.14%	**25,239**	25,576	**38,391**	37,276
Constitutional Funds**	-	7.36%	7.36%	**78,431**	70,229	**123,214**	113,062
Used in working capital							
Rural credit		6.75%	6.75%	**31,035**	16,554	**93,547**	85,009
Constitutional Funds **	-	8.48%	7.43%	**32,080**	157,473	**36,513**	195,162
Working capital - NCE	-	11.72%	-	**45,953**	-	**45,953**	-
Foreign loans	US$, Libor + Prefixed	3.47%	3.47%	**72,178**	79,203	**72,178**	79,203
				284,916	349,035	**409,796**	509,712
(-) Current liabilities				**(88.581)**	(179.001)	**(167.529)**	(281.359)
Noncurrent liabilities				**196,335**	170,034	**242,267**	228,353

* 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

06.01 - NOTES TO FINANCIAL STATEMENTS

13. Loans and financing-- continued

monthly, semiannual or annual basis, with maturity dates between October 15, 2009 and August 15, 2015.

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 October 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, 2010 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.

Working Capital – NCE – Funds taken out through Export Credit Bill (NCE) to finance 2009/10 harvest trading, with a 24- and 12-month grace period. These are collaterally signed by the Company or SLC Participações S.A. They are amortized on a monthly basis, maturing between August 11, 2010 and July 7, 2011.

06.01 - NOTES TO FINANCIAL STATEMENTS

13. Loans and financing-- continued

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

	Company		Consolidated	
Maturity	09/30/2009	06/30/2009	09/30/2009	06/30/2009
2010	**14,421**	21,185	**15,907**	40,427
2011	**55,848**	28,795	**69,875**	44,348
2012	**30,315**	29,007	**41,051**	40,836
2013	**26,647**	25,312	**36,499**	31,387
After 2013	**69,104**	65,735	**78,935**	71,355
	196,335	170,034	**242,267**	228,353

14. Provision for contingencies

At September 30, 2009, the Company recorded a provision for labor contingencies in the amount of R$132 (R$893 in the consolidated), that refers to amounts provided for legal claims filed by former employees, with respect to which an unfavorable outcome has been assessed as probable by Company's legal advisors. The Company has the amount of R$2,590 (R$3,025 in the consolidated) relating to labor claims whose likelihood of an unfavorable outcome was rated as possible by its legal advisors and, as a result, no provision was recorded for such claims.

At September 30, 2009, the Company set up a tax contingency in the amount of R$160 (Company and consolidated), for burden of defeat purposes, relating to proceedings against the Federal Government requesting the right to consider the Tax National Treasury Bill (BTNF) adjusted in accordance with the Consumer Price Index (CPI) variation throughout 1990, for purposes of monetary restatement of its financial statements as of 1990, whose likelihood of an unfavorable outcome was rated as probable by its legal advisors. The tax amount is judicially deposited.

The Company has yet identified the existence of environmental claims whose likelihood of an unfavorable outcome was rated as possible by its legal advisors in the amount of R$514. Such proceedings relate to claims filed by The Brazilian Institute of the Environment and Natural Renewable Resources (IBAMA) and by Environment Military Police, Cassilândia City, Mato Grosso do Sul State(MS). The Company respects and seeks to comply with all environmental matters, whether statutory or not, and makes respect for the environment, employees and other stakeholders one of the key commitments to the Company's work, combining the use of cutting-edge agricultural techniques with the adoption of sustainability-oriented practices. The proportion of such actions is greater than simply complying with legislation, and reinforced by the current implementation process of an Integrated Management System (SGI), pursuant to standards ISO 14001:2004

06.01 - NOTES TO FINANCIAL STATEMENTS

14. Provision for contingencies-- continued

Environmental ManagementOccupational Safety and Health ManagementandSocial Responsibility Management.

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			
	09/30/2009			06/30/2009
Description	Income Tax	Social Contribution Tax	Total	Total
Assets:				
Temporary differences:				
Taxes on activities not entitled to tax benefits	138	-	**138**	138
Derivative transactions	5,573	2,006	**7,579**	9,859
Provision for inventory adjustment to market value	5,993	2,158	**8,151**	4,063
Other	315	114	**429**	113
Income and social contribution tax losses	31,711	11,335	**43,046**	35,807
	43,730	15,613	**59,343**	49,980
(-) Total current assets			**(15,877)**	(14,034)
Noncurrent assets			**43,466**	35,946
Liabilities:				
Incentive depreciation for rural activities	29,782	10,721	**40,503**	39,507
Deferred capital gain	1,614	-	**1,614**	1,614
Operations with derivatives	4,020	1,447	**5,467**	1,121
	35,416	12,168	**47,584**	42,242
(-) Total current liabilities			**(13,324)**	(7,394)
Noncurrent liabilities			**34,260**	34,848

06.01 - NOTES TO FINANCIAL STATEMENTS

15. Deferred income and social contribution taxes-- continued

	Consolidated			
	09/30/2009			06/30/2009
Description	Income Tax	Social Contribution Tax	Total	Total
Assets				
Temporary differences:				
Taxes on activities not entitled to tax benefits	138	-	**138**	138
Derivative transactions	13,625	4,905	**18,530**	20,359
Provision for inventory adjustment to market value	6,882	2,478	**9,360**	4,063
Other	2,020	244	**2,264**	3,054
Income and social contribution tax losses	34,422	12,312	**46,734**	38,820
	57,087	19,939	**77,026**	66,434
(-) Total current assets			**(33,207)**	(30,489)
Noncurrent assets			**43,819**	35,945
Liabilities:				
Incentive depreciation for rural activities	52,713	18,808	**71,521**	69,186
Deferred capital gain	1,614	-	**1,614**	1,614
Operations with derivatives	5,281	1,901	**7,182**	1,120
Others	115	41	**156**	30
	59,723	20,750	**80,473**	71,950
(-) Total current liabilities			**(18,227)**	(11,359)
Noncurrent liabilities			**62,246**	60,591

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:

06.01 - NOTES TO FINANCIAL STATEMENTS

15. Deferred income and social contribution taxes-- continued

	Company		Consolidated	
	09/30/2009	06/30/2009	09/30/2009	06/30/2009
2009	**5,004**	12,143	**9,511**	26,060
2010	**11,155**	12,522	**24,217**	15,059
2011	**43,184**	25,315	**43,298**	25,315
	59,343	49,980	**77,026**	66,434

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 nine-month period ended September 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			
	09/30/2009		09/30/2008	
	IR	**CS**	**IR**	**CS**
Income before taxation	**10,850**	**10,850**	63.325	63.325
Income and social contribution taxes at nominal rate of 25% and 9%, respectively	**(2,713)**	**(976)**	(15.831)	(5.699)
Adjustments to reflect the effective rate				
Equity pickup	**8,318**	**2,994**	8.612	3.100
Permanent additions	**(842)**	**(303)**	(469)	(169)
Permanent exclusions	**-**	**-**	4.294	1.546
Others	**28**	**-**	-	-
Amount posted to P&L	**4,791**	**1,715**	(3,394)	(1,222)
Total income and social contribution taxes	**6,506**		(4,616)	
Income and social contribution taxes – current	**(416)**		-	
Income and social contribution taxes – deferred	**6,922**		(4,616)	
Effective rate	**(60)%**		7%	

	Consolidated			
	09/30/2009		09/30/2008	
	IR	**CS**	**IR**	**CS**
Income before taxation	(5,235)	(5,235)	81,072	81,072
Income and social contribution taxes at nominal rate of 25% and 9%, respectively	1,309	471	(20,268)	(7,297)
Adjustments to reflect the effective rate				
Equity pickup	-	-	273	98
Permanent exclusions	-	-	4,297	1,547
Permanent additions	(866)	(312)	(493)	(182)
Subsidiaries' tax incentives	501	-	2,295	-
Outros	3,216	1,101	2,354	781
Amount posted to P&L	4,160	1,260	(11,542)	(5,053)
Total income and social contribution taxes	**5,420**		(16,595)	
Income and social contribution taxes – current	**(6,736)**		(4,609)	
Income and social contribution taxes – deferred	**12,156**		(11,986)	
Effective rate	**(104)%**		20%	

(1) The effective income and social contribution tax rate was negative for the nine-month period ended September 30, 2009, given that credit generation exceeded debts. Such tax credits basically comprise income and social contribution tax losses, unsettled derivative losses and provision for inventory adjustment to market value.

06.01 - NOTES TO FINANCIAL STATEMENTS

16. Notes payable - Consolidated

	09/30/2009	06/30/2008
Agropecuária Vale do Juruena Ltda. and Others (a)	**59,512**	72,397
Agropecuária Veloso de Araujo Ltda. and Others (b)	**13,667**	14,075
Solo Sagrado Colonizadora e Negócios Ltda.(c)	**10,933**	11,032
Espolio de Francisco Veloso de Araujo (d)	**5,098**	5,236
Jaques Valori Lima (e)	**3,823**	4,196
Other	**5,851**	4,506
	98,884	111,442
(-) Current portion	**(37,133)**	(44,299)
Noncurrent portion	**61,571**	67,143

Breakdown of balances at September 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 September 30, 2009 refers to 5 remaining installments of R$59,512, equivalent to 1,650 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 September 30, 2009, in the amount of R$13,667, 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 September 30, 2009, in the amount of R$10,933, refers to R$6,988 payable upon deed transfer to the Company and R$3,945, 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 September 30, 2009, in the amount of R$5,098, refers to: R$3,139 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$3,823 at September 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.

06.01 - NOTES TO FINANCIAL STATEMENTS

17. Shareholders' equity

a) Capital

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At September 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	09/30/2009	06/30/2009
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**	1,304,000
Other	**47,123,124**	47,123,124
	98,897,500	98,897,500

b) Capital reserve – premium on issue of shares

The balance at September 30, 2009, in the amount of R$175,409 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 22), 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 September 30, 2009 comprises 1,304,000 shares (the same amount at June 30, 2009). In the second quarter of 2009, 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 were exercised.

06.01 - NOTES TO FINANCIAL STATEMENTS

17. Shareholders' equity-- continued

c) Treasury Stock -- continued

On June 22, 2009, 6,000 shares were sold in connection with the exercise of share options (Note 22) 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.

06.01 - NOTES TO FINANCIAL STATEMENTS

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 September 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)**
Fair value gains for the period	23,362	29,900
Income and social contribution taxes on fair value	(7,943)	(10,166)
Transfer to P&L	4,318	3,287
Income and social contribution taxes on transfers to P&L	(1,468)	(1,118)
Equity adjustment of subsidiary	4,361	-
Balances at September 30, 2009	**10,187**	**10,360**

06.01 - NOTES TO FINANCIAL STATEMENTS

18. Financial income (expenses), net

	Company		Consolidated	
	09/30/2009	09/30/2008	09/30/2009	09/30/2008
Financial expenses:				
Interest payable	16,831	6,893	23,583	12,700
Foreign exchange variation	9,477	13,046	11,474	23,651
Monetary restatement	1,837	2,098	26,343	23,943
Loss on derivative transactions	30,493	15,404	83,794	23,565
Contribution Tax on Financial Transactions (CPMF)	-	138	-	209
Other	367	523	1,321	930
	59,005	38,102	146,515	84,998
Financial income:				
Short-term investment income	17,451	15,083	20,536	18,037
Foreign exchange variation	31,499	4,668	34,356	6,154
Monetary restatement	1,281	2,296	20,199	26,124
Gain on derivative transactions	20,595	14,667	56,327	20,709
Other	4,271	746	2,066	4,261
	75,097	37,460	133,484	75,285
	16,092	(642)	(13,031)	(9,713)

06.01 - NOTES TO FINANCIAL STATEMENTS

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$
2008/2009 harvest					
Cotton lint	October 2009 to March 2010	31,975	21	Ton	$1,479.44
Cotton lint	October 2009 to March 2010	6,040	4	Ton	To be determined
Soybean	October 2009	34,138	1	Sack	$26.63
Coffee	October to November 2009	2,200	3	Sack	$174.24
Whole cottonseed	October to December 2009	33,891	27	Ton	$168.00
Corn	October to November 2009	28,297	2	Sack	$14.78
2009/2010 harvest					
Cotton lint	August 2010 to April 2011	23,125	6	Ton	$1,521.32
Cotton lint	August 2010 to March 2011	5,000	1	Ton	To be determined
Soybean	February to April 2010	634,333	5	Sack	To be determined
Soybean	March to April 2010	224,600	2	Sack	$19.55

Consolidated

Commodity	Delivery date	Volume	No. of Contracts	Unit	Unit price - US$
2008/2009 harvest					
Cotton lint	October 2009 to March 2010	48,483	21	Ton	$1,479.44
Cotton lint	October 2009 to March 2010	9,158	4	Ton	To be determined
Soybean	October to November 2009	192,931	5	Sack	$23.05
Coffee	October to November 2009	2,200	3	Sack	$174.24
Whole cottonseed	October to December 2009	50,698	41	Ton	$161.50
Corn	October to November 2009	727,845	9	Sack	$7.66
2009/2010 harvest					
Cotton lint	August 2010 to April 2011	37,000	1	Ton	$1,521.32
Cotton lint	August 2010 to March 2011	8,000	1	Ton	To be determined
Soybean	February to April 2010	1,000,000	7	Sack	To be determined
Soybean	March to April 2010	899,600	7	Sack	$18.10

06.01 - NOTES TO FINANCIAL STATEMENTS

19. Commitments-- continued

19.2. Leased land agreements

At September 30, 2009, the Company and its subsidiaries have 70,230 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	1,657	2010 *	11	Operating
Planeste	Balsas-MA	10,423	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		70,230			

* 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 leasing of the Company are as under:

	Company	*Consolidated*
Payments within up to 1 year	***7,712***	***9,232***
Payments from 1 to 5 years	***46,937***	***55,861***
Payments within more than 5 years	***31,203***	***55,848***
Total minimum future leasing payments	***85,852***	***120,941***

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.

19. Commitments-- continued

19.2. Leased land agreements-- continued

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 1,657ha, 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)**,

06.01 - NOTES TO FINANCIAL STATEMENTS

20. Risk Management and Financial Instruments—continued

a) Utilization policy, purposes and strategies-- continued

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

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.

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20. Risk Management and Financial Instruments-- continued

c) Foreign exchange risk-- continued

After the Business Plan definition and measurement of the items previously mentioned, one arrives at a total currency exposure of US$78,773 thousand from October to December 2009, and of US$293,369 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 September 30, 2009, namely:

	Notional value			Fair value			Accumulated effect (current period)		
Description	Currency	09/30/2009	06/30/2009	Currency	09/30/2009	06/30/2009	Currency	Amount receivable / (received)	Amount payable / (paid)
Maturing in 2009									
Forward contracts (NDF):									
Short position									
Foreign currency	**USD**	**99,153**	125,284	**R$**	**6,874**	(17,113)	**R$**	**7,056**	**(181)**
Long position									
Foreign currency	**USD**	**77,075**	78,376	**R$**	**(38,704)**	(21,405)	**R$**	**-**	**(38,704)**
Option contracts:									
Call position									
Foreign currency	USD	**30,000**	30,000	**R$**	**(654)**	(3,259)	**R$**	**1,376**	**-**
Subtotal – Maturing in 2009	**USD**	**206,228**	233,660	**R$**	**(32,484)**	(41,777)	**R$**	**8,432**	**(38,885)**
Maturity in 2010									
Forward contracts (NDF):									
Short position									
Foreign currency	USD	**82,257**	25,000	**R$**	**9,692**	(4,228)	**R$**	**9,692**	**-**
Option contracts:									
Call position									
Foreign currency	USD	**20,000**	20,000	**R$**	**(956)**	(2,748)	**R$**	**1,190**	**-**
Subtotal – Maturing in 2010	**USD**	**102,257**	45,000	**R$**	**8,736**	(6,976)	**R$**	**10,882**	**-**
Maturity in 2010									
Forward contracts (NDF):									
Short position									
Foreign currency	**USD**	**16,343**	-	**R$**	**2,289**	-	**R$**	**2,289**	**-**
Subtotal – Maturities in 2011	**USD**	**16,343**	-	**R$**	**2,289**	-	**R$**	**2,289**	**-**
Total	**USD**	**324,828**	278,660	**R$**	**(21,459)**	(48,753)	**R$**	**21,603**	**(38,885)**

20. Risk Management and Financial Instruments-- continued

c) Foreign exchange risk-- continued

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

Description	Notional amount			Fair value		
	Currency	09/30/2009	06/30/2009	Currency	09/30/2009	06/30/2009
Citibank	**USD**	**79,874**	46,419	**R$**	**(1,550)**	(10,092)
Merrill Lynch de Investimentos	**USD**	**58,869**	60,000	**R$**	**(1,196)**	(9,066)
Banco Itaú BBA	**USD**	**42,428**	33,076	**R$**	**(7,257)**	(6,161)
Santander Brasil	**USD**	**39,408**	35,116	**R$**	**(10,662)**	(9,275)
Banco Alfa Investimentos	**USD**	**35,029**	35,029	**R$**	**4,711**	(3,122)
Deustche Bank	**USD**	**28,793**	4,096	**R$**	**1,063**	(792)
Unibanco	**USD**	**26,202**	40,259	**R$**	**(3,577)**	(6,532)
HSBC Bank	**USD**	**9,225**	9,665	**R$**	**(3,702)**	(1,710)
Banco Bradesco	**USD**	**5,000**	5,000	**R$**	**711**	(396)
Banco Votorantim	**USD**	**-**	10,000	**R$**	**-**	(1,607)
Total	**USD**	**324,828**	278,660	**R$**	**(21,459)**	(48,753)

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

06.01 - NOTES TO FINANCIAL STATEMENTS

20. Risk Management and Financial Instruments-- continued

d) Price risk-- continued

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.

At September 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**	**09/30/2009**	06/30/2009	**Currency**	**09/30/2009**	06/30/2009	**Currency**	**Amount receivable / (received)**	**Amount payable / (paid)**
Maturing in 2009									
Swap contracts with accumulators									
Commodities – Cotton	**USD**	**-**	14,694	**R$**	**-**	866	**R$**	**-**	**-**
Subtotal – Maturing in 2009	**USD**	**-**	14,694	**R$**	**-**	866	**R$**	**-**	**-**
Maturing in 2010									
Swap contracts with accumulators									
Commodities – Cotton	**USD**	**4,884**	-	**R$**	**7**	-	**R$**	**7**	**-**
Commodities – Soybean	**USD**	**16,968**	5,637	**R$**	**1,170**	621	**R$**	**1,170**	**-**
Subtotal – Maturing in 2010	**USD**	**21,852**	5,637	**R$**	**1,177**	621	**R$**	**1,177**	**-**
Grand total	**USD**	**21,852**	20,331	**R$**	**1,177**	1,487	**R$**	**1,177**	**-**

All operations with agricultural commodities were traded in the OTC market and the counterparties are Morgan Stanley Capital Group Inc and Cargill Financial Service International Inc. The fair value of these operations was provided by the financial institution.

e) Interest rate risk

06.01 - NOTES TO FINANCIAL STATEMENTS

20. Risk Management and Financial Instruments-- continued

e) Interest rate risk-- continued

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.

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	Financial income/ expenses
Santander	Swap contract of USD40.000 (Asset- Líbor 6 months +2%p.a. / Liability 4.68%p.a.)	Debt of USD40.000 - Líbor 6 months + 2%p.a.	90,876	(90,876)	74,457	(73,173)	(1,284)
Total			**90,876**	**(90,876)**	**74,457**	**(73,173)**	**(1,284)**

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

20. Risk Management and Financial Instruments-- continued

e) Interest rate risk-- continued

Description	Notional value			Fair value recorded in assets			Fair value recorded in liabilities	
	Currency	09/30/2009	06/30/2009	Currency	09/30/09	06/30/09	09/30/09	06/30/09
Foreign exchange hedge operations								
NDF (Non Deliverable Forwards) contracts	**USD**	**274,828**	228,660	**R$**	**19,037**	-	**38,885**	42,745
Option contracts	**USD**	**50,000**	50,000	**R$**	**981**	-	**2,593**	6,008
Subtotal	**USD**	**324,828**	278,660	**R$**	**20,018**	-	**41,478**	48,753
Product hedge operations								
Accumulator cotton swap	**USD**	**4,884**	14,694	**R$**	**7**	866	**-**	-
Accumulator soybean swap	**USD**	**16,968**	5,637	**R$**	**1,170**	621	**-**	-
Subtotal	**USD**	**21,852**	20,331	**R$**	**1,177**	1,487	-	-
Interest rate hedge operations								
Swap Libor x Pre	**USD**	**40,000**	40,000	**R$**	**685**	1,375	**1,969**	1,712
Subtotal	**USD**	**40,000**	40,000	**R$**	**685**	1,375	**1,969**	1,712
Total	**USD**	**386,680**	338,991	**R$**	**21,880**	2,862	**43,447**	50,465
(-) current portion	**USD**			**R$**	**(12,704)**	(1,487)	**(42,538)**	(49,333)
Noncurrent portion								

06.01 - NOTES TO FINANCIAL STATEMENTS

20. Risk Management and Financial Instruments-- continued

e) Interest rate risk-- 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	09/30/2009	09/30/2008	09/30/2009	09/30/2008	09/30/2009	06/30/2009
Foreign exchange rate hedge operations							
NDF (Non Deliverable Forwards) contracts	R$	**(10,026)**	14,497	**(48,918)**	3,966	**15,699**	(17,154)
Option contracts	R$	**-**	-	**21,419**	(2,724)	-	-
Sub-total	R$	**(10,026)**	14,497	**(27,499)**	1,242	**15,699**	(17,154)
Commodities hedge operations							
Cotton							
Accumulator swap	R$	-	-	**(266)**	653	**-**	-
Soybean							
Accumulator swap	R$	-	-	**1,582**	-	**-**	-
Option contracts	R$	-	-	-	(4,751)	**-**	-
Sub-total	R$	-	-	**1,316**	(4,098)	**-**	-
Interest rate hedge operations							
Swap Libor x Pre	R$	-	-	**(1,284)**	-	-	(337)
Sub-total	R$	-	-	**(1,284)**	-	-	(337)
Total	R$	**(10,026)**	14,497	**(27,467)**	(2,856)	**15,699**	(17,491)

** Amounts net of tax effects, and is represented by the amounts of R$10,360 and financial instruments -- Continued(R$11,543) in the consolidated shareholders' equity, respectively, net of tax effects.*

The effect on the result of operations for the nine-month period ended September 30, 2009 of operations not qualifying for hedge accounting methodology amounted to R$20,574(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.

06.01 - NOTES TO FINANCIAL STATEMENTS

20. Risk Management and Financial Instruments-- continued

g) Market values

At September 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) Sensitivity 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.

We prepared a sensitivity 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 September 25, 2009, we defined this scenario considering average exchange rate to US dollar of R$ 2.01 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$ 1,5075, the equivalent to a 25% fall in relation to the Probable Scenario.

06.01 - NOTES TO FINANCIAL STATEMENTS

20. Risk Management and Financial Instruments-- continued

h) Sensitivity analysis-- continued

- 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$ 2.5125, the equivalent to a 25% rise in relation to the Probable Scenario.

- A 50% rise in the currency rate: in this scenario the transactions would be settled considering exchange rate to US dollar of R$ 3.0150, the equivalent to a 50% rise in relation to the Probable Scenario.

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

Description	Risk	*Remote Scenario Quote: R$1.0050*	*Possible Scenario Quote: R$1.5075*	*Probable Scenario Quote: R$2,0100*	*Possible Scenario Quote: R$2.5125*	*Remote Scenario Quote: R$3.0150*
Year 2009						
Revenues from sales (underlying item) (*)	USD rate change	(3,535)	15,949	35,732	60,240	84,749
Non deliverable forwards (NDF)	USD rate change	(14,619)	(25,714)	(36,808)	(47,902)	(58,996)
Option contracts	USD rate change	1,376	1,376	1,076	(13,999)	(29,074)
Total		**(16,778)**	**(8,389)**	**-**	**(1,661)**	**(3,321)**
Year 2010						
Revenues from sales (underlying item) (*)	USD rate change	(296,666)	(149,248)	(1,830)	143,788	291,206
Non deliverable forwards (NDF)	USD rate change	83,308	41,974	640	(40,694)	(82,029)
Option contracts	USD rate change	1,190	1,190	1,190	(7,060)	(17,110)
Total		**(212,168)**	**(106,084)**	**-**	**96,034**	**192,067**
Year 2011						
Revenues from sales (underlying item) (*)	USD rate change	(343,112)	(172,467)	(1,822)	168,823	339,468
Non deliverable forwards (NDF)	USD rate change	18,247	10,034	1,822	(6,390)	(14,603)
Option contracts	USD rate change	-	-	-	-	-
Total		**(324,865)**	**(162,433)**	**-**	**162,433**	**324,865**
USD debt						
Total	USD rate change	**62,866**	**22,004**	**(18,858)**	**59,720**	**(100,582)**
Grand total		**(490,945)**	**(254,902)**	**(18,858)**	**316,526**	**413,029**

(*) 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:

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20. Risk Management and Financial Instruments-- continued

h) Sensitivity analysis-- continued

- Probable Scenario: In this scenario, the cotton price was considered to be USD/GBP 0.6909 and the soybean price was considered to be USD/Bushel 9.28, equivalent to the closing price at September 30, 2009 of the cotton lint contract with maturity in December 2010 on ICE (Ice Futures US) and equivalent to the closing price at June 30, 2009, of soybean in grains contract maturing in May 2010, both on ICE (Ice Futures US).

- Possible Scenario: In this scenario, the cotton and soybean prices would rise by 25%, i.e., to USD/GBP 0.8636 and USD/bushel 11.60, respectively, in relation to the Probable Scenario.

- Remote Scenario: In this scenario, the cotton price would rise by 50%, i.e., to USD/GBP 1.0364, to USD/bushel 13.92, respectively, in relation to the Probable Scenario.

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

Description	Risk	Probable Scenario *Cotton USD/GBP 0.6909*	Possible Scenario *Cotton USD/GBP 0.8636*	Remote Scenario *Cotton USD/GBP 1.0364*
Year 2009				
Cotton-Swap contracts and accumulators	Rise in price	7	(2,456)	(6,366)
Total		**7**	**(2,456)**	**(6,366)**

Description	Risk	Probable Scenario *Cotton USD/bu 9.28*	Possible Scenario *Cotton USD/bu 11.60*	Remote Scenario *Cotton USD/bu 13.92*
Year 2010				
Soybean-Swap contracts and accumulators	Rise in price	1,170	(1,447)	(7,343)
Total		**1,170**	**(1,447)**	**(7,343)**

Interest rate risks

With a view to analyzing interest rate sensitivity on debts and short-term investments of the Company, as of September 30, 2009, 5 different scenarios were defined. Based on the FOCUS report (Bacen) of September 25, 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 *on the year-closing 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.

20. Risk Management and Financial Instruments-- continued

h) Sensitivity analysis-- continued

investments scheduled for 2009. The portfolio base date was September 30, 2009, and the interest rates were projected over a one-year period, their sensitivity being analyzed in each one of the 5 scenarios.

Following is a summary of the impacts on each scenario:

	Interest rate	Balance at 09/30/2009	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	7.61%	308,224	N/A	N/A	N/A	N/A	N/A
BNDES	8.32%	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,

22. Stock option plan (Continued)

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.

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 2007 and 2008 Annual Programs, granting 640,000 and 720,000 call options, were approved in the Board of Directors' meetings held on October 31, 2007 and December 16, 2008, respectively. Changes in shares granted in the 2007 and 2008 Annual Programs and their corresponding vesting periods are stated as follows:

	Number of shares
Outstanding at 12/31/2008	1,310,000
Granted in 2009	-
Cancelled in 2009	(40,000)
Exercised in 2009	(6,000)
Expired in 2009	-
Outstanding at September 30, 2009	1,264,000
Exercisable at September 30, 2009	252,800

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%	252,800
As from the second anniversary – 10/31/2009	40%	505,600
As from the third anniversary – 10/31/2010	100%	1,264,000

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 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%.

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22. Stock option plan (Continued)

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$3,225 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 September 30, 2009 (R$1,739 at September 30, 2008).

23. Other operating revenues

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

24. Government grants 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.

06.01 - NOTES TO FINANCIAL STATEMENTS

24. Government grants and assistance-- continued

The deemed matching credits are credited to sales taxes account in the statement of operations, the contra entry being to taxes payable. In the nine-month period ended September 30, 2009, there was recognition of deemed matching ICMS credit of R$1,201 – Company and R$1,538 – 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 nine-month period ended September 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 September 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:

06.01 - NOTES TO FINANCIAL STATEMENTS

25. Insurance *(Unaudited)*-- continued

Policy No.	Nature	Period covered	Coverage
03.31.2187773	Vehicles of SLC Agrícola	9/10/09 to 9/10/10	100% Fipe* price list
03.31.2185888	Vehicles of Fazenda Parnaíba	9/10/09 to 9/10/10	100% Fipe price list
03.31.2188327	Vehicles of Fazenda Planorte	9/10/09 to 9/10/10	100% Fipe price list
03.31.2185740	Vehicles of Fazenda Paiaguás	9/10/09 to 9/10/10	100% Fipe price list
03.18.0358200	Master business insurance, fire lightning, explosion of any kind, theft and robbery, windstorm, smoke and vehicle impact, farm products, manure, inputs and pesticides.	9/10/09 to 9/10/10	R$25,000

(*) 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, and consequently were not reviewed by our independent auditors.

06.01 - NOTES TO FINANCIAL STATEMENTS

26. Statements of Value Added – Additional Information

	Company				Consolidated			
	09/30/2009		09/30/2008		09/30/2009		09/30/2008	
Revenues								
Sale of goods, products and services	**288,716**		126,715		**488,118**		270,324	
Other operating results	**(5,899)***		10,949		**1,677**		12,898	
Revenues related to construction of own assets	**24,382**		31,568		**42,676**		37,829	
	307,199		169,232		**532,471**		321,051	
Inputs purchased from third parties								
Raw materials consumed	**(111,165)**		(38,957)		**(184,125)**		(82,005)	
Cost of goods and services sold	**(240)**		(389)		**(619)**		(383)	
Materials, electric energy, outsourced services and others	**(109,009)**		(63,942)		**(176,243)**		(102,513)	
Loss/recovery of receivables	**(23,972)**		49		**(27,422)**		49	
	(244,386)		(103,239)		**(388,409)**		(184,852)	
Gross value added	**62,813**		65,993		**144,062**		136,199	
Retentions								
Depreciation and amortization	**(26,594)**		(9,823)		**(42,694)**		(21,602)	
Net value added generated	**36,219**		56,170		**101,368**		114,597	
Value added received in transfer								
Equity pickup	**40,560**		34,447		**-**		-	
Financial income	**75,097**		41,336		**133,621**		90,232	
Other	**101**		62		**153**		110	
	115,758		75,845		**133,774**		90,342	
Total value added to be distributed (wealth generated by the Company)	**151,977**		132,015		**235,142**		204,939	
Value added distribution	**151,977**	**100%**	132,015	100%	**235,142**	**100%**	204,939	100%
Taxes, charges and compulsory contributions	**1,106**	**1%**	5,059	4%	**10,932**	**5%**	23,172	11%
Federal	**(2,865)**		6,283		**3,695**		21,438	
State	**3,971**		(1,224)		**7,206**		1,734	
Municipal	**-**		-		**31**		-	
Personnel	**40,906**	**27%**	18,327	14%	**57,581**	**24%**	29,384	14%
Direct remuneration	**26,882**		12,487		**38,459**		20,493	
Benefits	**12,206**		4,862		**16,453**		7,279	
FGTS	**1,818**		978		**2,669**		1,612	
Remuneration of third party capital	**92,609**	**61%**	49,920	38%	**166,444**	**71%**	87,906	43%
Interest	**65,567**		37,549		**155,575**		83,993	
Rental	**27,042**		12,371		**10,869**		3,913	
Remuneration of own capital	**17,356**	**11%**	58,709	44%	**185**	**-**	64,477	32%
Dividends	**17,356**		58,709		**185**		64,477	

* 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 for the quarter.

Net revenue of R$135.1 million in 3Q09, for growth of 30.1% on 3Q08

Porto Alegre, November 11, 2009 **– SLC AGRÍCOLA S.A. (Bovespa: SLCE3; Bloomberg: SLCE3: BZ; Reuters: SLCE3.SA), one of the largest agricultural producers and land owners in Brazil in terms of cotton, soybean and corn planted area, announces today its results for the third quarter of 2009 (3Q09). 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 are expressed in thousands of Brazilian real, except where stated otherwise.**

3Q09 Main Figures

(R$ thousands)	9M08	9M09	AH	3Q08	3Q09	AH
Net revenue	267,049	446,531	67.2%	103,875	135,142	30.1%
Gross income	110,938	59,460	-46.4%	45,603	(17,264)	n.m.
Gross margin	*41.5%*	*13.3%*	*-28.2p.p.*	*43.9%*	*-12.8%*	*-56.7p.p.*
Operating income	81,072	(5,235)	n.m.	28,963	(35,370)	n.m.
Operating margin	*30.4%*	*-1.2%*	*-31.6.p.p.*	*27.9%*	*-26.2%*	*-54.1.p.*
Net income (loss)	64,477	185	-99.7%	27,739	(22,120)	n.m.
Net margin	*24.1%*	*0.0%*	*n.m.*	*26.7%*	*-16.4%*	*43.1p.p.*
EBITDA	112,387	50,490	-55.1%	39,861	(21,141)	n.m.
EBITDA margin	*42.1%*	*11.3%*	*-30.8p.p.*	*38.4%*	*-15.6%*	*-54.0p.p.*
Net Debt	41,357	236,998	473.1%	41,357	236,998	473.1%

- ✓ ***Net revenue growth of 30.1% year-on-year*** *to R$135.1 million, driven mainly by higher cotton, soybean and corn sales volume.*
- ✓ ***Acquisition of 4,400 ha of arable land*** *adjacent to the Palmares Farm in Bahia for R$20 million.*
- ✓ ***Acquisition of 13,600 hectares of Legal Reserves*** *for R$4.9 million, of which 8,000 ha is located in the state of Mato Grosso and 5,600 ha in Maranhão, to compensate for future acquisitions.*
- ✓ ***Conclusion of harvest*** *for the 2008/09 marketing year and start of planting operations for the 2009/10 marketing year.*

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Statement of value added	23
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NOTE: 3Q08 and 3Q09 refer to the cumulative three-month period, from July to September of the years 2008 and 2009, respectively. 9M08 and 9M09 refer to the cumulative nine month period from January through September 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

Message from Management

Despite our long history in the sector and the cyclical nature of the agricultural market, this year we witnessed a singular combination of adverse factors.

The year 2009 is the result of the 2008/09 marketing year, for which planting began in September 2008. Production cost formation in that year was negatively impacted by higher prices for the main inputs. In fertilizers, potassium chloride and MAP had increases in prices of 81.1% and 93.3%, respectively, in comparison to the previous year. In chemicals, glyphosate price had an increase of 33.1%. These higher costs are being recognized over the course of this year.

In addition, in 2008, with the onset of the international crisis, international agricultural commodity prices fell by an average of 50%. The international price for cotton peaked at US¢ 90,0/lb in March 2008, falling to US¢ 40,0/lb in the beginning of 2009, while soybean prices contracted to US$ 8.5/bu in March 2009, after peaking above US$ 16.0/bu. Meanwhile, the FX rate suffered high volatility, fluctuating between R$1.55 (August 2008) and R$2.49 (December 2008).

On the operational front, adverse weather caused by excess rainfall strongly affected our yields. At the Palmares Farm in Bahia, for instance, during the critical months of March and April 2009, when the soybean harvest and the opening of cotton bolls occur, rainfall totaled 642.3 mm, compared with the twenty-year historical of 359.6 mm. This excessive rainfall led to declines in yields, in relation to our initial planning, of 21.1% for soybean and 21.4% for cotton.

For fiscal year 2010, which will be the result of the 2009/10 marketing year, for which planting operations have already begun, we expect a more favorable scenario, with forecasts calling for stable weather, lower production costs and economic recovery bolstering demand for agricultural commodities, with potential impacts on international prices.

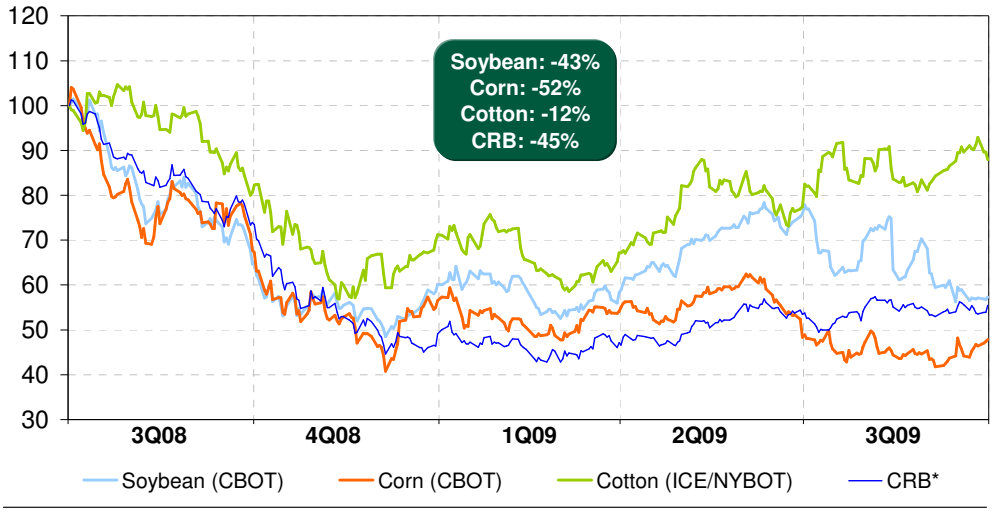
For the 2010/11 marketing year, we also expect a resumption of the strong pace of growth carried out after the Company's IPO in June 2007.

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Market Outlook

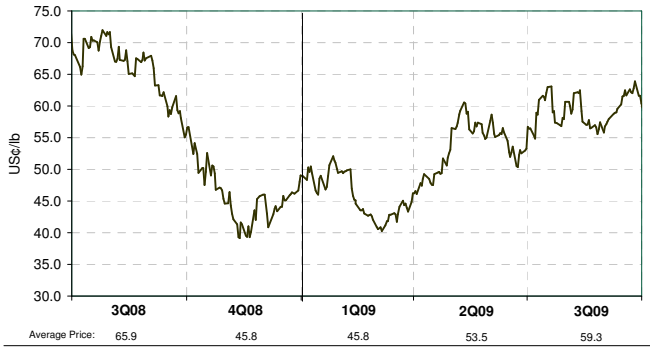
Commodities Prices Variation
July, 2008 - September, 2009 (1st Contract)



Source: CMA (07/01/2008 = 100)
*Commodity Research Bureau

Cotton

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



The spot contract of cotton traded on the ICE (ICE Futures U.S.) registered an average price of US¢59.3/lb in 3Q09, representing an increase of 10.8% in relation to 2Q09 and a decrease of 10.0% compared with 3Q08. The recovery in prices observed in 3Q09 in relation to 2Q09 was mainly driven by the downward adjustments in expectations for world cotton production in the 2009/10 marketing year, due to weather problems and lower yields in certain producer countries. On the demand side, cotton consumption is expected to resume an upward trend in 2009/10, fueled by recovery in the global economy.

In its monthly supply and demand report, the United States Department of Agriculture (USDA) forecasts world cotton production in the 2009/10 marketing year of 103.8 million bales, which represents contraction of 3.5% on the previous year and the lowest output in 6 years. This projected contraction is based on reductions of 1% in planted area and 2.6% in the world cotton yield. China, the world's largest cotton producer, accounted for the steepest fall, with the USDA estimating contraction

12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

of 9.2% in the country's cotton planted area. This smaller planted area is further aggravated by adverse weather and excess rainfall in certain important producing regions in China, which should lead to a decline of 11% in the country's cotton output.

World - Cotton Demand and Supply

		2005/06	2006/07	2007/08	2008/09*	2009/10**
Area (ha)		34,744	34,734	32,942	30,766	30,510
Produtiv. (kg/ha)		731	764	796	761	741
Production	million bales	116,691.0	121,953.0	120,508.0	107,575.0	103.8
Import	million bales	44,483.0	37.5	38,311.0	29,274.0	31,973.0
Export	million bales	44,584.0	37,037.0	38,337.0	29,608.0	31,947.0
Consumption	million bales	116.4	123,077.0	122,759.0	110,395.0	112,638.0
Ending Stocks	million bales	62,246.0	63,286.0	63.1	62,504.0	56,131.0
Stocks/Consumption		53.5%	51.4%	51.4%	56.6%	49.8%

United States - Cotton Demand and Supply

		2005/06	2006/07	2007/08	2008/09*	2009/10**
Area (ha)		5,586	5,152	4,245	3,063	3,129
Produtiv. (kg/ha)		931	912	985	911	960
Production	million bales	23.9	21.6	19.2	12.8	13.0
Import	million bales	0.0	0.0	0.0	0.0	0.0
Export	million bales	17.5	13.0	13.7	13.3	10.5
Consumption	million bales	5.9	4.9	4.6	3.6	3.4
Ending Stocks	million bales	6.1	9.5	10.0	6.3	5.4
Stocks/Cons+Exp		25.9%	52.8%	55.1%	37.6%	38.8%

China - Cotton Demand and Supply

		2005/06	2006/07	2007/08	2008/09*	2009/10**
Area (ha)		5,350	6,000	6,200	6,000	5,450
Produtiv. (kg/ha)		1,156	1,288	1,299	1,332	1,298
Production	million bales	28.4	35.5	37.0	36.7	32.5
Import	million bales	19.3	10.6	11.5	7.0	8.0
Export	million bales	0.0	0.1	0.1	0.1	0.1
Consumption	million bales	45.0	50.0	51.5	45.0	46.3
Ending Stocks	million bales	22,536.0	20.5	20.0	20.9	17.5
Stocks/Cons+Exp		50.0%	41.0%	38.8%	46.3%	37.9%

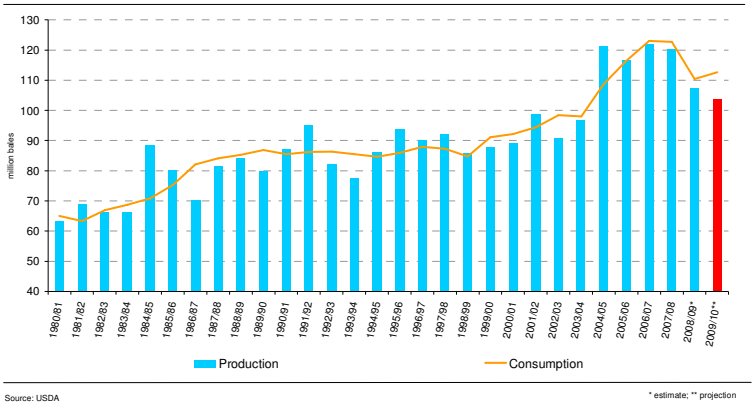
India - Cotton Demand and Supply

		2005/06	2006/07	2007/08	2008/09*	2009/10**
Area (ha)		8,873	9,166	9,439	9,373	10,000
Produtiv. (kg/ha)		467	518	567	523	528
Production	million bales	19.1	21.8	24.6	22.5	24.3
Import	million bales	0.4	0.5	0.6	0.6	0.4
Export	million bales	3.5	4.6	7.0	2.3	6.2
Consumption	million bales	16.7	18.1	18.6	17.9	18.5
Ending Stocks	million bales	8.1	7.7	7.2	10.2	10.1
Stocks/Cons+Exp		40.0%	33.8%	28.2%	50.3%	40.9%

Source: USDA, Oct. 2009/ *Estimates **Forecast

World cotton consumption is expected to resume an upward trend in the 2009/10 marketing year, following the record drop of 10.1% in the previous marketing year, with the USDA forecasting consumption growth of 2.0% to 112.6 million bales. With world production and consumption moving in opposite directions, the production/consumption balance should post a shortfall of 8.9 million bales in the 2009/10 marketing year, reducing ending world cotton stocks by 10.2%.

World Production and Consumption of Cotton



The second survey of the 2009/10 marketing year released by Companhia Nacional de Abastecimento (CONAB), an agency of Brazil's Ministry of Agriculture, forecasts further contraction in Brazil's planted area to 779,500 hectares, 7.5% lower than in the previous marketing year. Among the various factors causing this contraction, CONAB cites the country's foreign exchange policy, the low cotton prices in the domestic and international markets, the bigger comparative disadvantage to soybean, especially in the Center-South region and, most importantly, its high production costs in relation to other crops.

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Based on this projected contraction, CONAB estimates cotton lint production of 1.169 million metric tons, versus 1.194 million metric tons in the 2008/09 marketing year.

Soybean

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



Source: CBOT/CMA

The average price of the spot contract of soybean traded on the Chicago Board of Trade (CBOT) in 3Q09 was US$10.50/bu, down 6.8% against the previous quarter and 21.1% versus 3Q08. The downward pressure on prices is mainly due to the expectations of higher production in the 2009/10 marketing year in the United States, Brazil and Argentina. These three main producers of the oilseed are expected to produce 33.2 million metric tons more than in 2008/09.

According to the USDA, soybean production in the United States should grow by 9.5% in the 2009/10 marketing year to 88.45 million metric tons, compared with 80.75 million metric tons in the prior marketing year.

United States - Soybean Demand and Supply

		2005/06	2006/07	2007/08	2008/09*	2009/10**
Area (ha)		28,834	30,190	25,959	30,222	31,007
Produtiv. (kg/ha)		2,896	2,882	2,807	2,672	2,853
Production	million bales	83,507	87,001	72,859	80,749	88,454
Import	million bales	92	246	269	408	272
Export	million bales	25,579	30,386	31,538	34,836	35,516
Consumption	million bales	52,751	53,473	51,627	48,140	50,717
Ending Stocks	million bales	12,229	15,617	5,580	3,761	6,254
Stocks/Cons+Exp		15.6%	18.6%	6.7%	4.5%	7.3%

Brazil - Soybean Demand and Supply

		2005/06	2006/07	2007/08	2008/09*	2009/10**
Area (ha)		22,229	20,700	21,300	21,700	22,500
Produtiv. (kg/ha)		2,564	2,850	2,864	2,627	2,756
Production	million bales	57,000	59,000	61,000	57,000	62,000
Import	million bales	63	53	150	50	150
Export	million bales	25,911	23,485	25,364	29,986	23,650
Consumption	million bales	31,169	34,019	35,074	34,366	34,635
Ending Stocks	million bales	16,641	18,190	18,902	11,600	15,465
Stocks/Cons+Exp		28.0%	27.9%	28.1%	17.6%	23.3%

Argentina - Soybean Demand and Supply

		2005/06	2006/07	2007/08	2008/09*	2009/10**
Area (ha)		15,200	16,300	16,371	16,000	18,550
Produtiv. (kg/ha)		2,664	2,994	2,822	2,000	2,830
Production	million bales	40,500	48,800	46,200	32,000	52,500
Import	million bales	584	1,986	2,954	1,285	500
Export	million bales	7,249	9,559	13,837	5,885	9,700
Consumption	million bales	33,338	35,094	36,163	33,085	36,625
Ending Stocks	million bales	16,473	22,606	21,760	16,075	22,750
Stocks/Cons+Exp		25.3%	32.9%	30.7%	24.8%	31.8%

World - Soybean Demand and Supply

		2005/06	2006/07	2007/08	2008/09*	2009/10**
Area (ha)		92,916	94,237	90,723	96,182	100,547
Produtiv. (kg/ha)		2,375	2,516	2,437	2,190	2,447
Production	million bales	220,670	237,111	221,133	210,639	246,067
Import	million bales	64,129	69,062	78,162	75,235	76,144
Export	million bales	63,804	71,310	79,519	76,927	77,851
Consumption	million bales	215,261	225,185	229,753	219,804	231,617
Ending Stocks	million bales	53,207	62,885	52,908	42,051	54,794
Stocks/Consumption		24.7%	27.9%	23.0%	19.1%	23.7%

Source: USDA, Oct. 2009/ *Estimate **Forecast

In Argentina, the USDA forecasts a hefty increase (16%) in the soybean planted area to 18.55 million hectares in the 2009/10 marketing year, mainly due to the crops advance over the corn planted area. The larger planted area and recovery in yields to normal levels should boost Argentina's output to 52 million metric tons, for an increase of 64% over 2008/09, when the country's soybean crop was severely impacted by the drought and production fell to 32 million metric tons.

CONAB's second survey for the 2009/10 marketing year also forecasts expansion in Brazil's soybean planted area, which it projects to increase by 3.8% to 22.55 million hectares, compared with 21.73 million hectares in 2008/09. This advance by soybean should occur mainly in areas where this year

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corn sales are being affected by low prices and the lack of liquidity. Total soybean production in Brazil was estimated at 62.77 million metric tons in 2009/10, representing year-on-year growth of 10%.

Given the combination of forecasts of record world production and expectations of a recovery in economic growth, soybean consumption in 2009/10 should resume an upward trend in the 2009/10 marketing year. The USDA estimates demand of 231 million metric tons, 5.4% higher than in the previous year.

Corn

Corn Prices



	3Q08	4Q08	1Q09	2Q09	3Q09
Esalq Index:	6.47	3.96	4.06	4.49	4.47
CBOT:	5.76	3.84	3.76	4.06	3.28

Source: CBOT/ Cepea (Esalq)/CMA

The average price of the spot contract of corn traded on the CBOT in 3Q09 was US$3.28/bu, representing a decrease of 19.2% on the previous quarter and of 43.1% against 3Q08. In the domestic market, the corn price measured by the ESALQ index published by the Luiz de Queiroz Higher Agricultural School (ESALQ) was US$4.47/bu, stable in relation to the prior quarter and down 30.9% on 3Q08.

The USDA's monthly supply and demand report estimated world corn production for the 2009/10 marketing year of 792.5 million metric tons, virtually in line with the previous year. The United States, the world's largest corn producer, is forecast to produce 330.7 million metric tons, 7.6% more than the 307.4 million metric tons produced in 2008/09. This higher output is due to projected increases in planted area (0.8%) and yield (6.7%). Despite the weather issues faced during the development cycle, such as delays in sowing and more recently the heavy rainfall and delays in harvesting, the USDA projects an average corn yield in the United States of 164 bu/acre (10,305 kg/ha) in the 2009/10 marketing year.

The USDA also forecast world corn consumption in the 2009/10 marketing year of 800.6 million tons, a 3.5% increase in relation to the 773.5 million metric tons consumed in 2008/09. Part of the growth in world corn consumption continues to be directed to ethanol production. According to the USDA, corn consumption for ethanol production in the United States should grow by 13.5% in the 2009/10 marketing year to 106.7 million metric tons, compared with 94 million metric tons in 2008/09.

In Brazil, CONAB estimates a 7.0% reduction in the planted area of first-crop corn, driven mainly by the commodity's low prices and low liquidity in the market compared with soybean. In addition, a large portion of corn production is still held by producers, who are encountering difficulties selling the commodity, especially in the Midwest region of Brazil. According to Conab, despite the smaller planted area of first-crop corn, production in 2009/10 should total 51.5 million metric tons, 1.1% more than the 50.97 million metric tons produced in 2008/09. Also according to CONAB, in the 2009/10 marketing year domestic consumption should reach 46 million metric tons, while exports should total 8 million metric tons, which should reduce ending stocks by 19.7% to 8.9 million metric tons.

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Operating Performance

3Q09 was marked by the conclusion of harvesting operations for the 2008/09 marketing year and the start of soybean and first-crop corn planting operations for the 2009/10 marketing year. The yields obtained in the 2008/09 marketing year and first planting intentions for the 2009/10 marketing year are presented below.

Yields

Yields (kg/ha)	Achieved 2007/08	Estimated[1] 2008/09	Δ%
Cotton	1,533	1,473	-3.9
Cotton lint 1st crop	1,573	1,464	-6.9
Cotton lint 2nd crop	1,228	1,530	24.6
Soybean	3,148	2,833	-10.0
Corn 1st crop	8,978	9,649	7.5
Corn 2nd crop	6,054	6,237	3.0

(1) Estimated yield for SLC Agrícola updated on 10/02/2009.

Cotton 1st crop: The yield obtained for the cotton first crop was 6.9% lower than in the previous marketing year, mainly due to the heavy rainfall in the final phase of the crop's development at the farms in the states of Bahia (Panorama and Palmares) and Maranhão (Planeste and Parnaíba). On the other hand, the Planalto (Mato Grosso do Sul) and Pamplona (Goiás) farms recorded excellent cotton lint yields of 1,890/ha and 1,755 kg/ha, respectively.

Cotton 2nd crop: We obtained an excellent yield for the cotton of second crop. The average yield was 1,530 kg/ha, up 24.6% in relation to the 2007/08 marketing year. This improvement was due to the extremely favorable weather conditions for the crop, especially the higher rainfall at the end of the cycle, which favored cotton boll development.

Soybean: The average soybean yield was 2,833 kg/ha, down 10% in relation to the 2007/08 marketing year. This lower yield was caused by: (i) the low rainfall at the Piratini Farm (Bahia); (ii) the lower yields obtained in the first-crop planted areas at the Planorte (Mato Grosso), Palmares (Bahia) and Parnaíba (Maranhão) farms; (iii) the excess rainfall that delayed harvesting at the production units in Maranhão (Planeste and Parnaíba) and Bahia (Palmares); and (iv) the outbreaks of white mold (*sclerotinia sclerotiorum*) at the Pamplona and Palmares farms. Note that of the Company's total soybean planted area, 36.8% corresponds to super-early and early varieties, which have lower potential yields, but allow for the planting of a second cotton or corn crop.

Corn 1st crop: The first-crop corn yield was 9,649 kg/ha, up 7.5% on the 2007/08 marketing year and 12.1% higher than our average yield in the past five marketing years. The highlight was the Panorama Farm (Bahia), with a yield of 10,424 kg/ha.

Corn 2nd crop: Even though the planted area expanded 34.2% in relation to the previous marketing year, the yield increased by 3%, demonstrating the excellent potential of the crop in regions where it has not been cultivated, such as at the Planeste and Parnaíba farms in southern Maranhão state.

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Planted Area

We forecast expansion of 2.71% in the Company's planted area for the 2009/10 marketing year. The larger soybean planted area in relation to the cotton planted area is mainly due to the cultivation of soybean at new farms, where we have not begun planting cotton. The corn planted area should expand slightly (0.79%), with an increase in first crop corn and a reduction in second crop corn, as a result of adjustments in the crop rotation system in order to optimize yields. The expansion of 5,960 ha in planted area will occur through the leasing and acquisition of areas adjacent to existing farms.

The expansion in planted area (2.71%) remained below the guidance provided by the Company, mainly due to (i) certain environmental licenses that were not granted in time for planting and (ii) projects that did not materialize due to internal return rates below the level required by the Company. Nevertheless, SLC Agrícola remains committed to its plan to expand planted area through the acquisition and leasing of areas, and plans to compensate for part of the growth that did not occur this year by growing more aggressively in 2010.

Updated data on first planting intentions for the 2009/10 marketing year is presented in the table below:

Crop Mix	Achieved 2008/09 Ha	Estimated[1] 2009/10 Ha	Share %	Δ Absolute ha	Δ Percentage %
Cotton	63,539	63,963	28.31%	424	0.67%
Cotton 1st crop	*55,293*	*54,936*	24.31%	-357	-0.65%
Cotton 2nd crop	*8,246*	*9,027*	4.00%	781	9.47%
Soybean	116,821	122,197	54.08%	5,376	4.60%
Corn	36,406	36,693	16.24%	287	0.79%
Corn 1st crop	*2,373*	*7,155*	3.17%	4,782	201.52%
Corn 2nd crop	*34,033*	*29,538*	13.07%	-4,495	-13.21%
Others(2)	3,220	3,093	1.37%	-127	-3.94%
Total	**219,986**	**225,946**	**100.00%**	**5,960**	**2.71%**

Planted Area Mix	ha	Ha	%	ha	%
Physical Area Under Control	176,604	185,861	82.26%	9,257	5.24%
Owned Area	115,696	123,074	54.47%	7,378	6.38%
Leased Area	60,908	62,787	27.79%	1,879	3.08%
2nd crop	43,382	40,085	17.74%	-3,297	-7.60%
Total	**219,986**	**225,946**	**100.00%**	**5,960**	**2.71%**

[1] SLC Agrícola estimate. Planted area can be ajusted according to agricultural planning.
[2] Coffee, rice, wheat and corn seed.

Property Portfólio

We currently control the following property portfolio:

Areas 2009/10 (ha) Farm	State	Owned	Leased	Under control	Planted[1]
		---------- ha ----------			
Pamplona	GO	17,094	4,080	**21,174**	17,895
Planalto	MS	17,489	1,657	**19,146**	19,943
Planorte	MT	23,794	3,848	**27,642**	34,198
Paiaguás	MT	34,257	1,714	**35,971**	38,328
Parnaíba	MA	39,398	10,174	**49,572**	27,632
Planeste	MA	18,256	10,423	**28,679**	30,118
Palmeira	MA	14,625	-	**14,625**	4,431
Panorama	BA	9,220	14,404	**23,624**	22,007
Piratini	BA	25,355	5,000	**30,355**	6,875
Palmares	BA	9,679	18,930	**28,609**	24,519
Parnaguá	PI	26,598	-	**26,598**	-
Total		**235,765**	**70,230**	**305,995**	225,946

[1] SLC Agrícola estimate. Planted area can be ajusted according to agricultural planning.

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Machinery and Storage Capacity

On September 30, 2009 our machinery and storage capacity included:

2009/10 Machinery	Quantity
Tractors	**369**
Grains Combines	**162**
Cotton Pickers	**70**
Planters	**179**
Sprayers	**78**

2008/09 Storage Capacity	Grains	Cotton
Metric Tons	301,300	66,285
% Production[1]	45.3	64.1

[1] SLC Agrícola estimate based on the planted area and the average yield in the 2009/10 marketing year.

Financial Analysis

EBITDA

(R$ thd)	9M08	9M09	AH	3Q08	3Q09	AH
Net Revenue	**267,049**	**446,531**	67.2%	**103,875**	**135,142**	30.1%
(-) Cost of Goods Sold	**(156,111)**	**(387,071)**	147.9%	**(58,272)**	**(152,406)**	161.5%
Gross Income	**110,938**	**59,460**	-46.4%	**45,603**	**(17,264)**	n.m.
(-) Selling expenses	(16,658)	(28,059)	68.4%	(9,342)	(11,996)	28.4%
(-) General and administrative expenses	(14,066)	(21,754)	54.7%	(5,631)	(9,202)	63.4%
(-) Board and directors Payment	(2,259)	(3,270)	44.8%	(787)	(902)	14.6%
(-) Other operating income	12,830	1,419	-88.9%	1,676	124	-92.6%
(=) Operational Result	**90,785**	**7,796**	-91.4%	**31,519**	**(39,240)**	n.m.
(+) Depreciation and amortization	21,602	42,694	97.6%	8,342	18,099	117.0%
EBITDA	**112,387**	**50,490**	-55.1%	**39,861**	**(21,141)**	n.m.
EBITDA margin	**42.1%**	**11.3%**	-30.8p.p	**38,4%**	**-15.6%**	54.0p.p

EBITDA was primarily impacted by a negative gross income of R$17,264, which decreased from positive R$45,603 thousand in 3Q08, by the increase in selling and administrative expenses and by the reduction in other operating revenue.

The net revenue growth of 30.1% was driven by the increase in cotton, soybean and corn sales volume of 34.5%, 82.1% and 27.3%, respectively. The reduction in other operating revenue is due to fact that in 3Q08 the holding company SLC Empreendimentos e Agricultura Ltda. recorded capital gains of R$1,091 thousand, a non recurring item in 3Q09.

Gross Operating Revenue

(R$ thd)	9M08	9M09	AH	3Q08	3Q09	AH
Gross revenue	**285,271**	**478,092**	**67.6%**	**112,902**	**148,060**	**31.1%**
Cotton lint	62,755	161,000	156.6%	24,194	33,291	37.6%
Cotton seed	17,064	21,953	28.7%	16,276	17,758	9.1%
Soybean	114,173	224,383	96.5%	30,593	54,827	79.2%
Corn	48,235	44,948	-6.8%	35,437	37,821	6.7%
Coffee	3,693	5,644	52.8%	369	2,541	588.6%
Others	24,404	30,190	23.7%	882	984	11.6%
Hedge transactions	14,947	(10,026)	n.m.	5,151	838	-83.7%

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(Metric Tons)	9M08	9M09	AH	3Q08	3Q09	AH
Volume sold	**430,067**	**604,213**	**40.5%**	**190,571**	**270,215**	**41.8%**
Cotton lint	23,779	55,709	134.3%	9,439	12,691	34.5%
Cotton seed	46,948	79,777	69.9%	44,930	65,923	46.7%
Soybean	220,656	316,675	43.5%	38,009	69,215	82.1%
Corn	125,519	140,443	11.9%	96,538	122,857	27.3%
Coffee	762	1,221	60.2%	59	547	827.1%
Others	12,403	10,338	-16.6%	1,596	(1,018)	n.m.

Gross operating revenue rose by 31.1% to R$148,060 thousand in 3Q09, from R$112,902 thousand in 3Q08, mainly due to the higher sales of soybean and cotton lint. In 3Q09, the soybean and cotton crops accounted for 37.0% and 22.5% of total operating gross revenue, respectively. Export sales represented 43.2% of total gross revenue in the quarter, up from 38.0% in 3Q08.

Cotton lint		9M08	9M09	AH	3Q08	3Q09	AH
Cotton lint							
Volume sold	Ton	23,779	55,709	134.3%	9,439	12,691	34.5%
Gross revenue	R$ thd	62,755	161,000	156.6%	24,194	33,291	37.6%
Price/ton	R$ thd / Ton	2,64	2,89	9.5%	2,56	2,62	2.3%
Cotton seed							
Volume sold	Ton	46,948	79,777	69.9%	44,930	65,923	46.7%
Gross revenue	R$ thd	17,064	21,953	28.7%	16,276	17,758	9.1%
Price/ton	R$ thd / Ton	0.36	0.28	-22.2%	0.36	0.27	-25.0%

The cotton lint sales registered in 3Q09 are primarily derived from production in the 2008/09 marketing year. Gross revenue from cotton lint in 3Q09 increased by 37.6% on 3Q08, basically due to:

- the increase of 34.5% in sales volume in 3Q09 over 3Q08, due to the higher production in the 2008/09 marketing year resulting from the expansion in planted area;
- the increase of 2.3% in the average sales price in 3Q09.

Exports accounted for 84.2% of total gross cotton revenue in 3Q09, compared with 62.8% in 3Q08.

Soybean		9M08	9M09	AH	3Q08	3Q09	AH
Volume sold	Ton	220,656	316,675	43.5%	38,009	69,215	82.1%
Gross revenue	R$ thd	114,173	224,383	96.5%	30,593	54,827	79.2%
Price/ton	R$ thd /Ton	0.52	0.71	36.5%	0.80	0.79	-1.3%

Soybean sales in 3Q09 are from production in the 2008/09 marketing year. Gross soybean revenue in the quarter increased by 79.2% year on year, chiefly due to:

- the growth of 82.1% in sales volume due to expansion in the planted area in the 2008/09 marketing year versus 2007/08.

Export sales represented 41.4% of total gross revenue from soybean in 3Q09, compared with 59.9% in 3Q08.

Corn		9M08	9M09	AH	3Q08	3Q09	AH
Volume sold	Ton	125,519	140,443	11.9%	96,538	122,857	27.3%
Gross revenue	R$ thd	48,235	44,948	-6.8%	35,437	37,821	6.7%
Price/tonne	R$ thd/Ton	0.38	0.32	-15.8%	0.37	0.31	-16.2%

Corn sales in 3Q09 are from production in the 2008/09 marketing year. Corn revenue in 3Q09 grew by 6.7% year on year, mainly reflecting:

- the growth of 27.3% in sales volume resulting from the expansion of 34.4% in planted area in 2008/09 in relation to the previous marketing year and the 2.2% increase in yield;
- the reduction of 16.2% in the average sales price in 3Q09.

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Export sales accounted for 11.5% of total gross revenue from corn in the quarter, down from 26.2% in 3Q08.

Other revenue. Gross revenue from other revenue in the quarter rose 11.6% to R$984 thousand, from R$882 thousand in 3Q08.

Cost of Goods Sold

(R$ thd)	9M08	9M09	AH	3Q08	3Q09	AH
Cost of goods sold	**156,111**	**387,071**	**147.9%**	**58,272**	**152.406**	**161.5%**
Cotton - Lint and seed	41,472	145,262	250.3%	20,176	70,296	248.4%
Soybean	84,909	202,243	138.2%	20,302	53,412	163.1%
Corn	22,655	29,335	29.5%	16,778	26,005	55.0%
Coffee	2,836	5,292	86.6%	146	2,307	n.m.
Others	4,239	4,939	16.5%	870	386	-55.6%

In 3Q09, cost of goods sold increased by 161.5% in relation to 3Q08. The cotton and soybean crops accounted for 46.1% and 35.0% of COGS, respectively.

Cotton. Cotton COGS increased 248.4% in 3Q09 in relation to 3Q08, driven by:

(i) the sales volume increases of 34.5% for cotton lint and 46.7% for cotton seeds in 3Q09 compared with 3Q08, caused mainly by the delays in the cotton ginning operations in 3Q08. In addition, in 3Q09 the Palmares Farm began selling cotton, first year of production in this farm, increasing the amount sold in the period;

(ii) the average increase of 44.9% in cotton unit costs, mainly driven by the higher prices for inputs (seeds, fertilizers and chemicals) in the 2008/09 marketing year compared with the 2007/08 marketing year; and

(iii) the adjustments in cotton lint and seeds inventories to market value of R$26,987 thousand in 3Q09. This adjustment to market value was necessary because the unit cost was higher than the realization price. Therefore, we recorded a provision under inventories to recognize in advance the probable loss (if sales are made at current prices). The cotton unit cost was above the realization price, mainly due to higher input prices and lower yield in relation to the figures projected for the 2008/09 marketing year.

Soybean. Soybean COGS in 3Q09 was 163.1% higher year on year, reflecting the 82.1% increase in sales volume in relation to 3Q08 and the 44.5% increase in unit cost, due to:

(i) the average increase of 45.7% in unit costs, mainly drive by higher prices for inputs (seeds, fertilizers and chemicals) in the 2008/09 marketing year compared with 2007/08; and

(ii) the reduction in yield of 10.2% in the 2008/09 marketing year compared with 2007/08.

Corn. Corn COGS in 3Q09 was 55.0% higher year on year, impacted mainly by the 27.3% increase in sales volume as well as the average increase of 24.9% in costs of the main inputs (seeds, fertilizers and chemicals) in the 2008/09 marketing year compared with the 2007/08 marketing year.

Other. The COGS of other products fell 55.6% to R$386 thousand in 3Q09, from R$870 thousand in 3Q08, basically reflecting the lower sales volume of corn seed and wheat.

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Production Costs

The composition of our total production costs is presented below:

	Cotton[(1)]	Soybean[(1)]	Corn[(1)]	Average 2009/10 [(1)]	Average 2008/09 [(1)]	Average 2007/08
Variable Costs	**80%**	**63%**	**74%**	**73%**	**77%**	**75%**
Seeds	3%	7%	15%	6%	4%	4%
Fertilizer	23%	23%	31%	24%	29%	24%
Chemicals	29%	14%	11%	21%	23%	26%
Fuel and Lubricants	5%	6%	4%	5%	5%	6%
Labor	2%	1%	1%	1%	2%	2%
Processing	11%	2%	3%	7%	5%	6%
Machinery and equipment maintenance	4%	7%	5%	5%	6%	5%
Others	3%	3%	4%	3%	3%	2%
Fixed Costs	**20%**	**37%**	**26%**	**27%**	**23%**	**25%**
Labor	6%	13%	10%	10%	8%	9%
Depreciation and Amortization	9%	17%	10%	12%	9%	10%
Leasing	3%	3%	3%	3%	3%	2%
Others	2%	4%	3%	3%	3%	4%

[(1)] SLC Agrícola percentage estimates, as of September, 30, 2009, to enable advance crop assessments.

Gross Income

Gross income was (R$17,264) thousand in 3Q09, versus R$45,603 thousand in 3Q08. In 3Q09, gross margin was -12.8%, compared with 43.9% in 3Q08. The reduction in gross income is basically explained by the higher costs of the agricultural products produced in the 2008/09 marketing year and sold during 3Q09 and by the lower yield in relation to the level projected at the start of the 2008/09 marketing year. As a result, it was necessary to provision an adjustment to market value in cotton lint and seed inventories in the amount of R$26,987 thousand and in soybean inventories in the amount of R$435 thousand.

Selling Expenses

Selling expenses in 3Q09 increased by 28.4% versus 3Q08, basically due to the higher volume of cotton transported, for which the freight is our responsibility.

General and Administrative Expenses

(R$ thd)	9M08	9M09	AH	3Q08	3Q09	AH
Personnel	6,629	11,371	71.5%	2,350	4,703	100.1%
Fees	1,928	2,190	13.6%	718	723	0.7%
Depreciations	1,079	1,389	28.7%	366	481	31.4%
Travel expenses	1,240	1,201	-3.1%	608	413	-32.1%
Others	3,190	5,603	75.6%	1,589	2,882	81.5%
Total	**14,066**	**21,754**	54.7%	**5,631**	**9,202**	**63.4%**
% Net Revenue	**5.3%**	**4.9%**	-0.4p.p	**5.4%**	**6.8%**	**1.4p.p**

General and administrative expenses in 3Q09 increased by 63.4% year on year, mainly due to:

- the increase in personnel expenses of R$2,353 thousand, which reflected (i) the recording of R$1,204 thousand related to the profit-sharing plan for the first half of the year (paid in July

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2009); (ii) the higher number of employees at the new units and head office; and (iii) the provision for the stock option plan recorded in 3Q09 in the amount of R$545 thousand (R$292 thousand in 3Q08); and

- the increase of R$1,294 thousand in other administrative expenses, basically owing to the R$354 thousand increase in spending on information technology, the R$415 thousand increase in expenses with taxes and contributions and the R$214 thousand increase in expenses with communications.

Net Financial Result

(R$ thd)	9M08	9M09	AH	3Q08	3Q09	AH
Gain (loss) with hedging instruments	(2,856)	(27,468)	861.8%	(12,281)	(7,492)	-39.0%
Interest	5,337	(3,047)	n.m	4,461	(1,663)	n.m
Monetary variation	2,181	(6,144)	n.m	22,928	5,939	-74.1%
FX variation	(17,497)	22,882	n.m	(19,602)	6,520	n.m
Other financial income (expenses)	3,122	745	-76.1%	1,938	565	-70.8%
Total	**(9,713)**	**(13,032)**	**34.2%**	**(2,556)**	**3,869**	**n.m**
% Net revenue	**-3.6%**	**-2.9%**	**-0.7p.p.**	**-2.5%**	**2,9%**	**5.4p.p.**

Our net financial result in 3Q09 was R$3,869 thousand, chiefly impacted by:

- the result from derivative operations of (R$ 7,492) thousand (non-cash) related to the acquisition of NDFs contracted to reverse NDF sales operations and the partial hedge operations for loans denominated in U.S. dollar;

- a gain from monetary variation of R$5,939 thousand (non-cash) related to the debt contracted to acquire land indexed to soybean bags. In places where the selling prices serve as the reference for the monetary restatement of this debt, soybean price recorded a weighted average decrease of 7.7%, thus reducing the debt;

- the foreign exchange gain of R$6,520 thousand (non-cash) resulting from the appreciation in the Brazilian real against the U.S. dollar in 3Q09, which had a positive impact on the portion of debt pegged to the dollar, notably the balance of the US$40 million loan contracted with the International Finance Corporation (IFC).

Net Income

Net income was (R$22,120) thousand in 3Q09, compared with positive net income of R$27,739 thousand in 3Q08. In the quarter, net margin was -16.4%, decreasing by 43.1 p.p. from 26.7% in 3Q08. The net loss in 3Q09 mainly reflects the higher costs of agricultural products in the 2008/09 marketing year, which also required an adjustment in inventory to market value of R$27,422 in the quarter.

FX and Agricultural Commodity Hedging

The company's sales revenue is generated 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 composed 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.

We present below our hedge position in 3Q09 compared with net operational exposure. Commodity hedging refers to total sales volume excluding any obligations in commodities (i.e. leases linked to soybean bags), while foreign exchange hedging refers to total revenue in U.S. dollar excluding any obligations related to working capital and investments denominated in this currency:

	Cotton		Soybean		Corn		FX Rate	
	%	US¢ / lb[1] [4]	%	US$ / bushel[2] [4]	%	R$ / bag[3] [4]	%	R$ / US$
2009	100%	66.0	81%	11.0	78%	22.2	89%	1.90
2010	52%	68.0	28%	10.3	-	-	40%	2.02
2011	11%	69.0	-	-	-	-	9%	2.12

[1] Reference price on ICE.
[2] Reference price on CBOT.
[3] Reference price on BM&F
[4] Prices at our production units are influenced by location differences (port, transport, port basis and other expenses).
NOTE: 17.4% and 12.3% of soybean production from the 2008/09 and 2009/10 marketing years, respectively, correspond to the company's obligations indexed to soybean sacks involving land leases and acquisitions. These volumes, which are considered natural hedges, are not contemplated in the hedge position table above.

Note also that the hedge position in a calendar year may include production and sales from more than one marketing year.

Hedge Accounting

The open positions in non-deliverable forwards (NDFs) on September 30, 2009 and with maturities in 2009, 2010 and 2011 presented in the table below 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 profitability.

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, Currency, Commodity and Interest Positions

Description	Reference Value - Notional (US$ thd)	Fair Value (R$ thd)	Gains and losses at Shareholder's Equity (R$ thd)	Gains and losses at Financial Results (R$ thd)*
FX				
Open Positions				
Maturing in 2009	**206,228**	**(32,484)**	**3,712**	**(36,196)**
Short Position - NDF	99,153	6,874	3,712	3,162
Long Position - NDF	77,075	(38,704)	-	(38,704)
Short Position (Calls)	30,000	(654)	-	(654)
Maturing in 2010	**102,257**	**8,736**	**9,698**	**(962)**
Short Position - NDF	82,257	9,692	9,698	(6)
Short Position (Calls)	20,000	(956)	-	(956)
Maturing in 2011	**16,343**	**2,289**	**2,289**	**-**
Short Position - NDF	16,343	2,289	2,289	-
TOTAL FX	**324,828**	**(21,459)**	**15,699**	**(37,158)**
Commodities				
Open Positions				
Maturing in 2010				
Cotton – Swap with accumulator	4,884	7	-	7
Soybean – Swap with accumulator	16,968	1,170	-	1,170
TOTAL Commodities	**21,852**	**1,177**	**-**	**1,177**
Interest				
Open Positions				
Maturing from 2010	**40,000**	**(1,284)**	**-**	**(1,284)**
Swap Libor x Fixed Rate	40,000	(1,284)	-	(1,284)
TOTAL Interest	**40,000**	**(1,284)**	**-**	**(1,284)**
TOTAL	**386,680**	**(21,566)**	**15,699**	**(37,265)**

* Refers to the fair value in September 30, 2009, which was registered under Financial Results. As some of these operations initiated before 2009, only a fraction of this value, or R$15,377 thousand (expense), compounds the nine-month result ending September 30, 2009.

The Company ended 3Q09 with fair value of FX derivative instruments of (R$21,459) thousand, 56% lower than the (R$48,753) thousand in 2Q09. In the quarter, we advanced our foreign exchange hedge position through the sale of NDFs for fiscal years 2010 and 2011, reaching reference (notional) values of US$ 82,257 thousand and US$ 16,343 thousand, respectively.

Inventories and Growing Crops

Inventories (R$ thd)	2Q09	3Q09	AH
Agricultural products	15,445	48,393	213.3%
Seeds, fertilizers and chemicals	73,600	143,006	94.3%
Advances to suppliers	31,215	6,721	-78.5%
Other inventories	12,155	9,051	-25.5%
(-) Inventory Adjustment to Market Value	-	(435)	n.m.
Total	**132,415**	**206,736**	**56.1%**

In 3Q09, our inventories increased by 56.1% in comparison with 2Q09, due to:

- the increase of 213.3% in agricultural product inventories, due to the elimination of the soybean and corn growing crops lines in the 2008/09 marketing year in 3Q09, which were reclassified as inventory; and

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

- the increase of 94.3% in seed, fertilizer and chemicals inventories, due to the receipt of inputs for the 2009/10 marketing year for the start of planting.

Growing Crops (R$ thd)	2Q09	3Q09	AH
Soybean	47,766	7,430	-84.4%
Cotton	219,139	210,506	-3.9%
Corn	42,229	4,949	-88.3%
Coffee	7,142	8,822	23.5%
Othes	1,576	5,412	243.4%
(-) Inventory Adjustment to Market Value	(11,950)	(26,987)	125.8%
Total	**305,902**	**210,132**	**-31.3%**

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 31.3% against 2Q09, primarily reflecting:

- the elimination of the soybean and corn growing crops lines in the 2008/09 marketing year and their reclassification to agricultural product inventories, with reductions of 84.4% and 88.3%, respectively; and
- the 125.8% increase in the provision for the adjustment of inventory to market value, resulting from the high cotton lint and cotton seed COGS in the 2008/09 marketing year.

Fixed assets

CAPEX (R$ thd)	9M09	AV	3Q09	AV
Land Acquisition	28,078	22.5%	21,650	33.0%
Machinery and equipment	27,606	22.1%	20,734	31.6%
Soil Correction	5,832	4.7%	3,138	4.8%
Land Cleaning	29,257	23.4%	11,377	17.3%
Cotton Ginning	5,727	4.6%	67	0.1%
Construction	24,302	19.4%	5,288	8.1%
Others	4,222	3.4%	3,421	5.2%
	125,024	**100%**	**65,676**	**100%**

Fixed assets rose by 6.9% to R$750,456 thousand in 3Q09, from R$701,985 thousand in 2Q09, basically reflecting:

- investment of R$21,650 thousand in land acquisitions;
- investment of R$20,734 thousand in soil correction;
- investment of R$11,377 thousand in the acquisition of machinery, tools and equipment;

Net Debt

(R$ thd)	Currency	Interest rate % p.a.	2Q09	3Q09	AH	AV
Constitutional Funds[1]	R$	7.61%	308,224	159,727	-48.2%	39.0%
Rural Credit	R$	6.75%	85,009	93,547	10.0%	22.8%
BNDES	R$	8.72%	35,850	37,102	3.5%	9.1%
Working Capital	R$	11.72%	-	45,953	-	11.2%
		8.05%	**429,083**	**336,329**	**-21.6%**	**82.1%**
IFC	US$	3.47%	79,204	72,177	-8.9%	17.6%
BNDES	US$	6.76%	1,425	1,289	-9.5%	0.3%
		3.52%	**80,629**	**73,466**	**-8.9%**	**17.9%**
Total Debt			**509,712**	**409,796**	**-19.6%**	**100.0%**
(-) Cash			**318,190**	**172,798**	**-45.7%**	
(=) Net Debit			**191,522**	**236,998**	**23.7%**	

[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.

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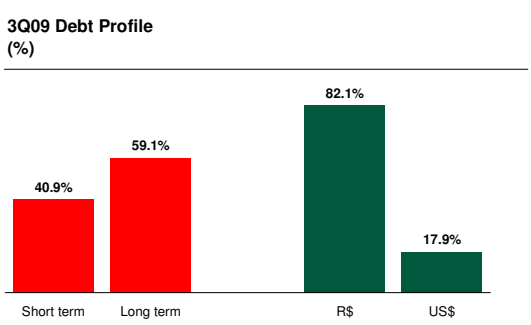
12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

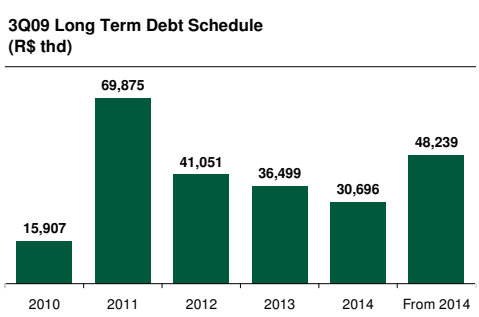
Net debt increased by 23.7% in the quarter to R$236.998 thousand. from R$191.522 thousand at the close of 2Q09.

Total debt decreased by 19.6% in 3Q09 compared with the prior quarter. This debt reduction was due to the settlement of R$162.520 thousand in working capital loans from the 2008/09 marketing year. which explains the reduction of 48.2% in the outstanding balance of Constitutional Fund transactions. Another factor contributing to the debt reduction was the foreign exchange gain with the IFC debt. which declined by 8.9% due to the dollar depreciation in the quarter.

In 3Q09, working capital loans amounting to R$86,964 thousand were raised, of which R$45,000 thousand were NCE and R$41,964 thousand were rural credit.

In 3Q09. cash and cash equivalents decreased by 45.7% in relation to 2Q09. mainly due to the settlement of the Constitutional Fund transactions mentioned above.





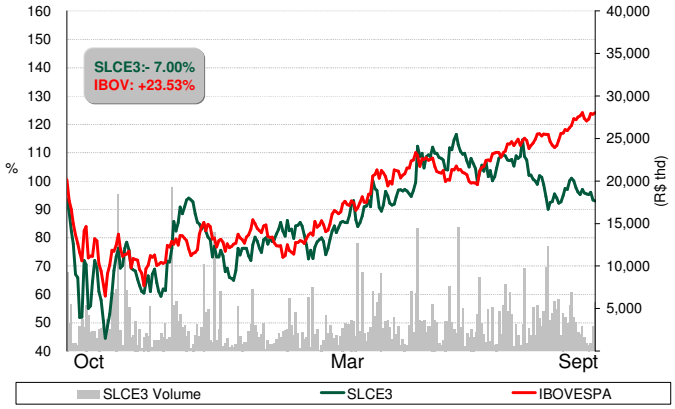
02074-5	SLC AGRÍCOLA S.A.	89.096.457/0001-55

12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Stock Performance (January 1st, 2008 to September 30th, 2009)

In 3Q09:

Last Price:	R$15.24
Market Capitalization:	R$1.5 billion
Avg. Daily Trading Volume:	R$3.2 million
Average Trades/Day:	352



SLC Agrícola stock (SLCE3) ended 3Q09 at R$15.24/share. down 17.6% in relation to the price at the end of 2Q09. Meanwhile. the benchmark Ibovespa index gained 19.5% over the same period. A total of 22.543 trades were made in the quarter (versus 16.141 in 2Q09). with financial volume of R$210.500 thousand (R$227.100 thousand in 2Q09). Average daily trading volume in the quarter was R$3.289 thousand (R$3.723 thousand no 2Q09). with an average of 352 trades per day (265 in 2Q09).

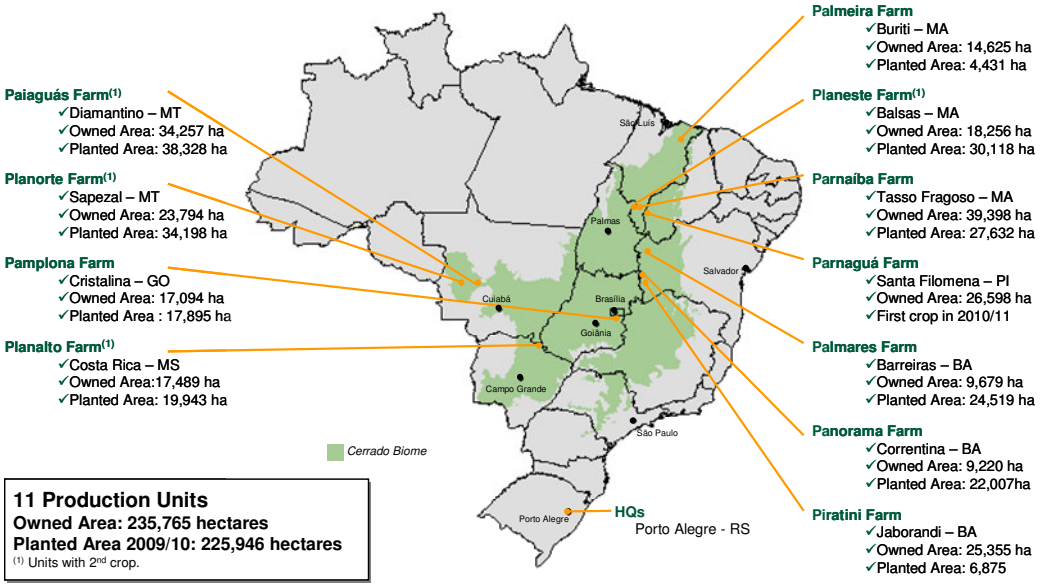
Adherence to Arbitration Chamber

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.

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Location of Production Units



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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
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Laurence Gomes
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Frederico Logemann
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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.

3Q09 Conference Call

Data: Thursday, November 12, 2009

> **Portuguese**
11h00 a.m. (Brasilia Time)
8h00 a.m.(NY Time)
1h00 p.m. (London Time)
Tel: +55 (11) 2188 0188
Replay: +55 (11) 2188 0188
Código: SLC

> **English**
12h30 p.m. (Brasilia Time)
9h30 a.m. (NY Time)
2h30 p.m. (London Time)
Tel: +1 (973) 935 8893
Replay: +1 (706) 645 9291
Código: 36036023

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

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	3.90
COMMERCIAL, INDUSTRIAL AND OTHERS		5,353	5,353		
02	FAZENDA PLANORTE S.A.	00.337.109/0001-19	Private Subsidiary	100.00	8.96
COMMERCIAL, INDUSTRIAL AND OTHERS		11,506	11,506		
03	FAZENDA PAIAGUÁS S.A.	02.144.795/0001-37	Private Subsidiary	100.00	9.60
COMMERCIAL, INDUSTRIAL AND OTHERS		44,517	44,517		
04	SLC EMPREENDIMENTOS E AGRIC. LTDA.	93.805.365/0001-48	Private Subsidiary	85.97	18.81
COMMERCIAL, INDUSTRIAL AND OTHERS		1	1		

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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: 10/31/2009

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 10/31/2008						
Shareholder	Total Common Shares (Units)	%	Total Shares (Units)	%	Total Common Shares (Units)	%
Controlling Parties	**50,469,373**	**51.03**	**-**	**-**	**50,469,373**	**51.03**
SLC Participações S.A.	28,948,586	29.27	-	-	28,976,586	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 10/31/2009	
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 10/31/2009	
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 10/31/2008	
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 10/31/2008	
Shareholder	Quantity of common shares (in units)	%	Quantity of preferred shares (in unit)	%	Total quantity of shares (in unit)	%
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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, October 30, 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	3-07/01/2009 a 09/30/2009	4- 01/01/2009 a 09/30/2009	5- 07/01/2008 a 09/30/2008	6-01/01/2008 a 09/30/2008
3.01	Gross Sales	20,600	57,646	12,208	33,112
3.02	Sales Deductions	(1,864)	(3,570)	(797)	(1,964)
3.03	Net Sales	18,736	54,076	11,411	31,148
3.04	Cost of Sales	(20,704)	(48,066)	(7,919)	(21,437)
3.05	Gross Profit	(1,968)	6,010	3,492	9,711
3.06	Operating Income/Expenses	(1,395)	(5,869)	(4,930)	(921)
3.06.01	Selling Expenses	(557)	(2,392)	(418	(1,613)
3.06.02	General And Administrative Expenses	(761)	(1,414)	(379)	(773)
3.06.03	Financial	(77)	(2,084)	(4,1580	1,377
3.06.03.01	Financial Income	1,639	11,796	3,010	11,770
3.06.03.02	Financial Expenses	(1,716)	(13,880)	(7,168)	(10,393)
3.06.04	Other Operating Income	0	21	25	88
3.06.05	Other Operating Expenses	0	0	0	0
3.06.06	Equity Pick-up	0	0	0	0
3.07	Operating Income	(3,363)	141	(1,438)	8,790
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

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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)

1 – CODE	2 – DESCRIPTION	3-07/01/2009 a 09/30/2009	4- 01/01/2009 a 09/30/2009	5- 07/01/2008 a 09/30/2008	6-01/01/2008 a 09/30/2008
3.09	Income Before Tax and Profit Minority Interest	(3,363)	141	(1,438)	8,790
3.10	Provision for Income tax and social contribution	0	(711)	(597)	(1,124)
3.11	Deferred Income Tax and Social Contribution	1,143	915	1,284	(889)
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	(2,220)	345	(751)	6,777
	NUMBER OF SHARES, EX-TREASURY (units)	5,353	5,353	5,353	5,353
	EARNINGS PER SHARE (reais)		64,44984		1,266,01905
	LOSS PER SHARE (reais)	(414,72072)		(140,29516)	

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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

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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- 07/01/2009 a 30/09/2009	4- 01/01/2009 a 09/30/2009	5- 07/01/2008 a 09/30/2008	6- 01/01/2008 a 09/30/2008
3.01	Gross Sales	18,247	65,860	17,553	45,400
3.02	Sales Deductions	(1,178)	(3,024)	(1,333)	(2,624)
3.03	Net Sales	17,069	62,836	16,220	42,776
3.04	Cost of Sales	(15,840)	(44,617)	(9,222)	(23,522)
3.05	Gross Profit	1,229	18,219	6,998	19,254
3.06	Operating Income/Expenses	3,548	(13,655)	15,654	(5,895)
3.06.01	Selling Expenses	(2,185)	(3,694)	(2,346)	(3,517)
3.06.02	General And Administrative Expenses	(619)	(1,481)	(425)	(952)
3.06.03	Financial	6,459	(8,462)	18,400	(1,500)
3.06.03.01	Financial Income	10,098	25,576	22,612	24,659
3.06.03.02	Financial Expenses	(3,639)	(34,038)	(4,212)	(26,159)
3.06.04	Other Operating Income	17	110	14	52
3.06.05	Other Operating Expenses	(124)	(128)	25	22
3.06.06	Equity Pick-up	0	0	(14)	0
3.07	Operating Income	4,777	4,564	22,652	13,359
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

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COMPANY NAME
FAZENDA PLANORTE S.A.

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

1 – CODE	2 – DESCRIPTION	3- 07/01/2009 a 30/09/2009	4- 01/01/2009 a 09/30/2009	5- 07/01/2008 a 09/30/2008	6- 01/01/2008 a 09/30/2008
3.09	Income Before Tax and Profit Minority Interest	4,777	4,564	22,652	13,359
3.10	Provision for Income tax and social contribution	0	(2,410)	(1,191)	(1,191)
3.11	Deferred Income Tax And Social Contribution	(1,625)	1,155	(5,104)	(1,945)
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	3,152	3,309	16,357	10,223
	NUMBER OF SHARES, EX-TREASURY (thousand)	11,506	11,506	11,506	11,506
	EARNINGS PER SHARE (reais)	273,944	287,58908	1,421,60612	888,49296
	LOSS PER SHARE (reais)				

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22.01 MANAGEMENT COMMENTS ON PERFORMANCE OF SUBSIDIARIES AND/FOR AFFILIATES

SUBSIDIARY

COMPANY NAME
FAZENDA PLANORTE S.A.

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SUBSIDIARY

COMPANY NAME
FAZENDA PAIAGUÁS S.A.

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

1 – CODE	2 – DESCRIPTION	2 – DESCRIPTION	3- 07/01/2009 a 09/30/2009	4- 01/01/2009 a 09/30/2009	5- 07/01/2008 a 09/30/2008	6-01/01/2008 a 09/30/2008
3.01	Receita Bruta de Vendas e/ou Serviços	Gross Sales	23,621	72,562	32,520	73,596
3.02	Deduções da Receita Bruta	Sales Deductions	(2,295)	(4,678)	(2,563)	(3,993)
3.03	Receita Líquida de Vendas e/ou Serviços	Net Sales	21,326	67,884	29,957	69,603
3.04	Custo de Bens e/ou Serviços Vendidos	Cost of Sales	(20,418)	(50,285)	(20,130)	(41,880)
3.05	Resultado Bruto	Gross Profit	908	17,599	9,827	27,723
3.06	Despesas/Receitas Operacionais	Operating Income/Expenses	(6,041)	9,238	(22,649)	(17,4400
3.06.01	Com Vendas	Selling Expenses	(3,542)	(5,144)	(4,140)	(5,6430
3.06.02	Gerais e Administrativas	General And Administrative Expenses	(572)	(1,2050	(294)	(718)
3.06.03	Financeiras	Financial	(2,227)	5,547	(18,778)	(13,7470
3.06.03.01	Receitas Financeiras	Financial Income	7,386	34,340	482	8,553
3.06.03.02	Despesas Financeiras	Financial Expenses	(9,613)	(28,7930	(19,260)	(22,3000
3.06.04	Outras Receitas Operacionais	Other Operating Income	27	7,457	46	658
3.06.05	Outras Despesas Operacionais	Other Operating Expenses	(711)	0	0	0
3.06.06	Resultado da Equivalência Patrimonial	Equity Pick-up	984	2,583	517	2,010
3.07	Resultado Operacional	Operating Income	(5,133)	26,837	(12,8220	10,283
3.08	Resultado Não Operacional	Non-operating Expenses	0	0	0	0
3.08.01	Receitas	Income	0	0	0	0
3.08.02	Despesas	Expenses	0	0	0	0
3.09	Resultado Antes Tributação/Participações	Income Before Tax and Profit Minority Interest	(5,133)	26,837	(12,822)	10,283

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COMPANY NAME
FAZENDA PAIAGUÁS S.A.

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

1 – CODE	2 – DESCRIPTION	2 – DESCRIPTION	3- 07/01/2009 a 09/30/2009	4- 01/01/2009 a 09/30/2009	5- 07/01/2008 a 09/30/2008	6-01/01/2008 a 09/30/2008
3.10	Provisão para IR e Contribuição Social	Provision for Income tax and social contribution	634	(15)	5	(117)
3.11	IR Diferido	Deferred Income Tax And Social Contribution	1,186	(5,748)	4,531	(2,687)
3.12	Participações/Contribuições Estatutárias	Statutory Participations / Contributions	0	0	0	0
3.12.01	Participações	Profit Sharing	0	0	0	0
3.12.02	Contribuições	Contribution	0	0	0	0
3.13	Reversão dos Juros sobre Capital Próprio	Reversion of Interest on Shareholders' Equity	0	0	0	0
3.15	Lucro/Prejuízo do Período	Earnings / Losses in the Period	(3,313)	21,074	(8,286	7,479
		NUMBER OF SHARES, EX-TREASURY (thousand)	44,517	44,517	44,517	44,517
		EARNINGS PER SHARE (reais)		47,339,219		168,00323
		LOSS PER SHARE (reais)	(74,42101)		(186,13114)	

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22.01 MANAGEMENT COMMENTS ON PERFORMANCE PF SUBSIDIARIES AND/FOR AFFILIATES

SUBSIDIARY

COMPANY NAME
FAZENDA PAIAGUÁSS.A.

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SUBSIDIARY

COMPANY NAME
SLC EMPREENDIMENTOS E AGRICULTURA LTDA.

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

1 – CODE	2 – DESCRIPTION	3- 01/07/2009 a 30/09/2009	4- 01/01/2009 a 30/09/2009	5- 01/07/2008 a 30/09/2008	6- 01/01/2008 a 30/09/2008
3.01	Gross Sales	6,021	20,808	4,109	19,554
3.02	Sales Deductions	(219)	(759)	(150)	(714)
3.03	Net Sales	5,802	20,049	3,959	18,840
3.04	Cost of Sales	0	0	0	0
3.05	Gross Profit	5,802	20,049	3,959	18,840
3.06	Operating Income/Expenses	(978)	(1130	(4,120)	(2,866)
3.06.01	Selling Expenses	0	0	0	0
3.06.02	General And Administrative Expenses	(1,353)	(2,0580	(8830	(1,557)
3.06.03	Financial	457	2,027	(3,252)	(1,323)
3.06.03.01	Financial Income	619	3,726	558	3,431
3.06.03.02	Financial Expenses	(1620	(1,6990	(3,8100	(4,754)
3.06.04	Other Operating Income	0	0	15	14
3.06.05	Other Operating Expenses	(820	(820	0	0
3.06.06	Equity Pick-up	0	0	0	0
3.07	Operating Income	4,824	19,936	(161)	15,974
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

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COMPANY NAME
SLC EMPREENDIMENTOS E AGRICULTURA LTDA.

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

1 – CODE	2 – DESCRIPTION	3- 01/07/2009 a 30/09/2009	4- 01/01/2009 a 30/09/2009	5- 01/07/2008 a 30/09/2008	6- 01/01/2008 a 30/09/2008
3.09	Income Before Tax and Profit Minority Interest	4,824	19,936	(161)	15,974
3.10	Provision for Income tax and social contribution	(732)	(3,009)	(480)	(2,613)
3.11	Deferred Income Tax And Social Contribution	(46	67	1,158	1,107
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	4,046	16,994	517	14,468
	NUMBER OF SHARES, EX-TREASURY (thousand)	1	1	1	1
	EARNINGS PER SHARE (reais)	4,046,000	16,994,000	517,000	14,468,000
	LOSS PER SHARE (reais)				

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22.01 MANAGEMENT COMMENTS ON PERFORMANCE OF SUBSIDIARIES AND/FOR AFFILIATES

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