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	3230-7774	9999-9999	
15 - E-MAIL				
ri@slcagricola.com.br				

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

1 – NAME				
IVO MARCON BRUM				
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	3230-7774	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
01/01/2010	12/31/2010	3	07/01/2010	09/30/2010	2	01/04/2010	06/30/2010

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 09/30/2010	2 – PREVIOUS QUARTER 06/30/2010	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	98,897,500	98,897,500
In Treasury			
4 - COMMON	1,256,000	1,276,000	1,304,000
5 – PREFERRED	0	0	0
6 – TOTAL	1,256,000	1,276,000	1,304,000

01.06 – COMPANY PROFILE

1 - TYPE OF COMPANY Commercial, Industrial and Other
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	04/07/2010	Dividends	04/15/2010	ON	0.0726000000

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER

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
11/08/2010	

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- 09/30/2010	4-06/30/2010
1	Total Assets	1,303,428	1,274,173
1.01	Current Assets	489,419	500,924
1.01.01	Cash, Banks and Investments	51,338	96,591
1.01.01.01	Cash and Cash Equivalents	215	134
1.01.01.02	Short term Investments	51,123	96,457
1.01.02	Credits	83,899	65,364
1.01.02.01	Trade Accounts Receivable	28,122	7,051
1.01.02.02	Other credits	55,777	58,313
1.01.02.02.01	Advance from Suppliers	16,695	13,366
1.01.02.02.02	Recoverable taxes	29,476	29,317
1.01.02.02.03	Deferred income and social contribution	9,606	15,630
1.01.03	Inventories	275,694	283,289
1.01.03.01	Inventories	139,402	67,794
1.01.03.02	Growing crops	136,292	215,495
1.01.04	Other	78,488	55,680
1.01.04.01	Notes receivable	30,198	2,880
1.01.04.02	Derivative financial instruments	32,575	20,407
1.01.04.03	Other accounts receivable	6,024	2,373
1.01.04.04	Credits with Related Parties	983	804
1.01.04.05	Dividends Receivable	5,774	26,295
1.01.04.06	Prepaid expenses	2,934	2,921
1.02	Non-current Assets	814,009	773,249
1.02.01	Long term Assets	86,097	78,800
1.02.01.01	Credits	79,103	61,943
1.02.01.01.01	Recoverable taxes	3,710	4,120
1.02.01.01.02	Deferred income and social contribution	55,762	47,046
1.02.01.01.03	Prepaid expenses	4,771	6,179
1.02.01.01.04	Derivative financial instruments	13,105	3,961
1.02.01.01.05	Other credits	1,755	637
1.02.01.02	Credits with Related Parties	0	14
1.02.01.02.01	With Associates	0	0
1.02.01.02.02	With Subsidiaries	0	14
1.02.01.02.03	Other Related Parties	0	0
1.02.01.03	Other	6,994	16,843
1.02.01.03.01	Advance for future capital increase	6,994	15,175
1.02.01.03.02	Notes receivable	0	1,668
1.02.01.03.03	Other	0	0
1.02.02	Permanent Assets	727,912	694,449
1.02.02.01	Investments	408,245	402,723
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	408,146	402,624
1.02.02.01.04	Equity in Subsidiaries – Goodwill	0	0

01.01 - IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3- 09/30/2010	4-06/30/2010
1.02.02.01.05	Other Investments	99	99
1.02.02.02	Fixed Assets	309,228	281,336
1.02.02.03	Intangible	10,439	10,390
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- 09/30/2010	4-06/30/2010
2	Total Liabilities	1,303,428	1,274,173
2.01	Current Liabilities	257,752	241,364
2.01.01	Loans and financing	148,596	169,754
2.01.02	Debentures	0	0
2.01.03	Supplier	23,439	10,077
2.01.04	Taxes, Charges and Contributions	22,318	16,180
2.01.04.01	Taxes, fees and sundry contributions	1,909	1,213
2.01.04.02	Deferred income and social contribution taxes	20,409	14,967
2.01.05	Dividends Payable	0	0
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	9,305	13,208
2.01.08	Other Obligations	54,094	32,145
2.01.08.01	Advances from customers	19,006	20,374
2.01.08.02	Vacation accrual and charges payable	5,848	4,891
2.01.08.03	Notes Payable	2,600	0
2.01.08.05	Advance for future capital increase	0	0
2.01.08.06	Derivative financial instruments	17,724	3,719
2.01.08.07	Stock options plan	0	0
2.01.08.08	Other liabilities	8,916	3,161
2.02	Non-current Liabilities	183,862	194,133
2.02.01	Long term Liabilities	183,862	194,133
2.02.01.01	Loans and financing	142,410	154,191
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	Other	41,452	39,942
2.02.01.06.01	Derivative financial instruments	2,088	1,897
2.02.01.06.02	Deferred income and social contribution taxes	38,816	37,497
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	861,814	838,676
2.05.01	Capital	557,434	557,434
2.05.02	Capital Reserves	169,298	168,063
2.05.02.01	Share issue premium	200,112	200,071
2.05.02.02	Treasury shares	(14,976)	(15,215)
2.05.02.03	Stock option plan	8,766	7,811
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**

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

1 – CODE	2 – DESCRIPTION	3- 09/30/2010	4-06/30/2010
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	77,729	77,729
2.05.04.01	Legal	2,851	2,851
2.05.04.02	Statutory	69,250	69,250
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	28,965	13,928
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	28,388	21,522
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- 07/01/2010 to 09/30/2010	4- 01/01/2010 to 09/30/2010	5- 07/01/2009 to 09/30/2009	6- 01/01/2009 to 09/30/2009
3.01	Gross Sales	110,950	316,117	85,310	281,960
3.02	Sales Deductions	(8,287)	(21,510)	(7,360)	(19,529)
3.03	Net Sales	102,663	294,607	77,950	262,431
3.04	Cost of Sales	(89,858)	(256,561)	(104,806)	(266,580)
3.05	Gross Profit	12,805	38,046	(26,856)	(4,149)
3.06	Operating Income/Expenses	(8,845)	(14,666)	(9,419)	14,999
3.06.01	Selling Expenses	(10,641)	(23,628)	(5,711)	(16,828)
3.06.02	General and Administrative Expenses	(7,091)	(20,456)	(6,799)	(18,865)
3.06.02.01	General and Administrative Expenses	(6,172)	(18,233)	(5,897)	(15,595)
3.06.02.02	Management Fees	(919)	(2,223)	(902)	(3,270)
3.06.02.03	Non-recurring expenses	0	0	0	0
3.06.03	Financial	(5,998)	(13,836)	(1,553)	16,092
3.06.03.01	Financial Income	21,300	44,597	17,137	75,097
3.06.03.02	Financial Expenses	(27,298)	(58,433)	(18,690)	(59,005)
3.06.04	Other Operating Income	2,276	3,996	995	(5,960)
3.06.05	Other Operating Expenses	12,609	0	0	0
3.06.06	Equity Pick-up	0	39,258	3,649	40,560
3.07	Operating Income	3,960	23,380	(36,275)	10,850
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	3,960	23,380	(36,275)	10,850
3.10	Provision for Income tax and social contribution	0	0	(4)	(416)

01.01 - IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3- 07/01/2010 to 09/30/2010	4- 01/01/2010 to 09/30/2010	5- 07/01/2009 to 09/30/2009	6- 01/01/2009 to 09/30/2009
3.11	Deferred Income Tax and Social Contribution	2,906	5,008	13,432	6,922
3.12	Statutory Participations / Contributions	0	0	0	0
3.12.01	Profit Sharing	0	0	0	0
3.12.02	Contribution	0	0	0	0
3.13	Reversion of Interest on Shareholders' Equity	0	0	0	0
3.15	Earnings / Losses in the Period	6,866	28,388	(22,847)	17,356
	NUMBER OF SHARES, EX-TREASURY (Units)	97,641,500	97,641,500	97,593,500	97,593,500
	EARNINGS PER SHARE (reais)	0.07032	0.29074		0.17784
	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- 07/01/2010 to 09/30/2010	4- 01/01/2010 to 09/30/2010	5- 07/01/2009 to 09/30/2009	6- 01/01/2009 to 09/30/2009
4.01	Net cash from operating activities	22,952	63,970	(8,583)	16,458
4.01.01	Cash from operations	24,940	63,723	2,977	63,895
4.01.01.01	Net income (loss) before IRPJ/CSLL	3,960	23,380	(36,275)	10,850
4.01.01.02	Depreciation and amortization	12,635	36,849	10,486	29,557
4.01.01.03	Result from permanent assets disposed of	4,401	5,418	692	919
4.01.01.04	Capital gain on investments	(1,419)	(1,419)	(711)	7,288
4.01.01.05	Equity pickup	(12,609)	(39,58)	(3,649)	(40,560)
4.01.01.06	Interest on exchange movement and monetary adjustment on loans.	1,523	17,477	737	(4,259)
4.01.01.07	Equity valuation adjustment	13,543	16,268	18,269	53,594
4.01.01.08	Provision for current IRPJ and CSLL	0	0	0	0
4.01.01.09	Deferred taxes	2,906	5,008	13,432	6,922
4.01.02	Changes in assets and liabilities	(1,988)	247	(11,560)	(47,437)
4.01.02.01	(Increase) decrease in accounts receivable	(21,071)	(9,125)	5,378	(12,018)
4.01.02.02	(Increase) decrease in inventories / crops under development	7,595	24,065	12,635	33,739
4.01.02.03	(Increase) in taxes recoverable	(2,441)	(11,498)	(12,125)	8,110
4.01.02.04	(Increase) decrease in operations with subsidiaries	8,016	3,399	159	21,887
4.01.02.05	(Increase) decrease in derivative transactions	(21,312)	(29,234)	(13,888)	(16,018)
4.01.02.06	(Increase) decrease in other accounts receivable	(11,832)	(8,814)	(13,261)	(40,843)
4.01.02.08	Increase (decrease) in suppliers	13,362	(16,922)	21,381	31,312
4.01.02.09	Increase (decrease) in tax/social charges	7,457	13,353	5,305	7,893
4.01.02.10	Increase (decrease) in payables to subsidiaries	(3,903)	3,151	(10,647)	383
4.01.02.11	Increase (decrease) in derivatives transactions	14,196	15,283	(5,734)	(63,379)
4.01.02.12	Increase (decrease) in payables	2,600	2,600	0	0

01.01 - IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3- 07/01/2010 to 09/30/2010	4- 01/01/2010 to 09/30/2010	5- 07/01/2009 to 09/30/2009	6- 01/01/2009 to 09/30/2009
4.01.02.13	Increase (decrease) in other payables	5,345	13,989	(763)	(18,503)
4.01.03	Other	0	0	0	0
4.02	Net cash from investing activities	(44,977)	(86,189)	(54,859)	(110,293)
4.02.01	In investments	0	0	(25,000)	(45,576)
4.02.02	In fixed assets	(44,842)	(85,793)	(29,543)	(62,765)
4.02.03	In intangibles	(135)	(396)	(316)	(1,952)
4.03	Net cash from financing activities	(23,228)	(22,294)	(49,193)	3,490
4.03.01	Repurchase of shares	280	672	0	(1,642)
4.03.02	Share option plan	955	1,844	1,115	3,225
4.03.03	Loans and financing	80,082	163,689	72,220	159,919
4.03.04	Repayments of loans and financing	(114,545)	(191,418)	(137,076)	(161,965)
4.03.05	Payables dividens	0	(7,081)	0	(10,595)
4.03.20	Reception of dividends of controlled	10,000	10,000	14,548	14,548
4.04	Exchange movement on cash and cash	0	0	0	0
4.05	Increase (decrease) in cash and cash equivalents	(45,253)	(44,513)	(112,635)	(90,345)
4.05.01	Opening balance of cash and cash equivalents	96,591	95,851	238,598	216,308
4.05.02	Closing balance of cash and cash equivalents	51,338	51,338	125,963	125,963

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 07/01/2010 to 09/30/2010

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	168,063	0	77,729	21,522	13,928	838,676
5.04	Net income for the period					6,866	0	6,866
5.07	Equity valuation adjustments						15,037	15,037
5.07.04	Unrealized loss on hedging instruments, net of taxes						13,543	13,543
5.07.05	Unrealized loss on hedging instruments, net of taxes in subsidiaries						1,494	1,494
5.09	Set up/realization of capital reserves		41					41
5.09.01	Premium on issue of shares		41					41
5.10	Treasury shares		239					239
5.12	Other		955					955
5.12.01	Stock option plan		955					955
5.13	Final balance	557,434	169,298	0	77,729	28,388	28,965	861,814

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 01/01/2010 to 09/30/2010

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	166,782	0	77,729	0	11,924	813,869
5.04	Net income for the period					28,388		28,388
5.07	Equity valuation adjustments						17,041	17,041
5.07.04	Unrealized loss on hedging instruments, net of taxes						16,268	16,268
5.07.05	Unrealized loss on hedging instruments, net of taxes in subsidiaries						773	773
5.09	Set up/realization of capital reserves		99					99
5.09.01	Premium on issue of shares		99					99
5.10	Treasury shares		573					573
5.12	Other		1,844					1,844
5.12.01	Stock option plan		1,844					1,844
5.13	Final balance	557,434	169,298	0	77,729	28,388	28,965	861,814

01.01 - IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3-09/30/2010	4-06/30/2010
1	Total Assets	1,693,301	1,599,817
1.01	Current Assets	674,636	695,992
1.01.01	Cash, Banks and Investments	84,903	155,114
1.01.01.01	Cash and Cash Equivalents	299	309
1.01.01.02	Short term Investments	84,604	154,805
1.01.02	Credits	125,022	102,550
1.01.02.01	Trade Accounts Receivable	39,577	16,191
1.01.02.02	Other credits	85,445	86,359
1.01.02.02.01	Advance from Suppliers	20,451	17,895
1.01.02.02.02	Recoverable taxes	50,709	49,002
1.01.02.02.03	Deferred income and social contribution taxes	14,285	19,462
1.01.03	Inventories	407,440	406,501
1.01.03.01	Inventories	233,941	118,023
1.01.03.02	Growing crops	173,499	288,478
1.01.04	Other	57,271	31,827
1.01.04.01	Notes receivable	10,643	2,880
1.01.04.02	Derivative financial instruments	36,695	22,727
1.01.04.03	Other accounts receivable	6,982	3,081
1.01.04.04	Credits with Related Parties	2	0
1.01.04.05	Dividends Receivable	0	0
1.01.04.06	Prepaid expenses	2,949	3,139
1.02	Non-current Assets	1,018,665	903,825
1.02.01	Long term Assets	112,689	75,936
1.02.01.01	Credits	93,094	74,268
1.02.01.01.01	Recoverable taxes	5,023	5,656
1.02.01.01.02	Deferred income and social contribution	65,230	56,707
1.02.01.01.03	Prepaid expenses	4,771	6,179
1.02.01.01.04	Derivative financial instruments	15,982	4,825
1.02.01.01.05	Other credits	2,088	901
1.02.01.02	Credits with Related Parties	0	0
1.02.01.02.01	With Associates	0	0
1.02.01.02.02	With Subsidiaries	0	0
1.02.01.02.03	Other Related Parties	0	0
1.02.01.03	Other	19,595	1,668
1.02.01.03.01	Advance for future capital increase	0	0
1.02.01.03.02	Notes receivable	19,595	1,668
1.02.01.03.03	Other	0	0
1.02.02	Permanent Assets	905,976	827,889
1.02.02.01	Investments	292	292
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	292	292

01.01 - IDENTIFICATION

1 - CVM COD	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) – (Continued)

1 – CODE	2 – DESCRIPTION	3-09/30/2010	4-06/30/2010
1.02.02.02	Fixed Assets	895,226	817,202
1.02.02.03	Intangible	10,458	10,395
1.02.02.04	Deferred	0	0

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

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

1 – CODE	2 – DESCRIPTION	3-09/30/2010	4-06/30/2010
2	Total Liabilities	1693,301	1,599,817
2.01	Current Liabilities	497,296	402,797
2.01.01	Loans and financing	273,772	282,661
2.01.02	Debentures	0	0
2.01.03	Supplier	40,265	12,774
2.01.04	Taxes, Charges and Contributions	34,959	27,307
2.01.04.01	Taxes, fees and sundry contributions	8,247	6,927
2.01.04.02	Deferred income and social contribution taxes	26,712	20,380
2.01.05	Dividends Payable	0	0
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	0	5
2.01.08	Other Obligations	148,300	80,050
2.01.08.01	Advances from customers	45,798	24,665
2.01.08.02	Vacation accrual and charges payable	8,208	6,954
2.01.08.03	Notes Payable	66,436	41,216
2.01.08.04	Derivative financial instruments	17,724	3,719
2.01.08.05	Other liabilities	10,134	3,496
2.02	Non-current Liabilities	334,191	358,344
2.02.01	Long term Liabilities	334,191	358,344
2.02.01.01	Loans and financing	195,288	229,360
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	Other	138,903	128,984
2.02.01.06.01	Derivative financial instruments	2,088	1,897
2.02.01.06.02	Deferred income and social contribution taxes	67,931	67,017
2.02.01.06.03	Notes Payable	45,749	36,935
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	861,814	838,676
2.05.01	Capital	557,434	557,434
2.05.02	Capital Reserves	169,298	168,063
2.05.02.01	Share issue premium	200,112	200,071

01.01 - IDENTIFICATION

1 - CVM COD	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	3-09/30/2010	4-06/30/2010
2.05.02.02	Treasury shares	(14,976)	(15,215)
2.05.02.03	Stock option plan	8,766	7,811
2.05.02.04	Share issue cost	(24,604)	(24,604)
2.05.03	Revaluation Reserves	0	0
2.05.03.01	Owned Assets	0	0
2.05.03.02	Subsidiaries/ Affiliates	0	0
2.05.04	Profit Reserves	77,636	77,636
2.05.04.01	Legal	2,851	2,851
2.05.04.02	Statutory	69,157	69,157
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	32,365	14,852
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	25,081	20,691
2.05.07	Advance for future capital increase	0	0

01.01 - IDENTIFICATION

1 - CVM COD	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- 07/01/2010 to 09/30/2010	4- 01/01/2010 to 09/30/2010	5- 07/01/2009 to 09/30/2009	6- 01/01/2009 to 09/30/2009
3.01	Gross Sales	159,208	506,021	148,060	478,092
3.02	Sales Deductions	(11,250)	(31,525)	(12,918)	(31,561)
3.03	Net Sales	147,958	474,496	135,142	446,531
3.04	Cost of Sales	(121,631)	(384,563)	(152,406)	(387,071)
3.05	Gross Profit	26,327	89,933	(17,264)	59,460
3.06	Operating Income/Expenses	(26,772)	(62,917)	(18,106)	(64,695)
3.06.01	Selling Expenses	(13,378)	(34,204)	(11,996)	(28,059)
3.06.02	General and Administrative Expenses	(9,555)	(25,909)	(10,104)	(25,024)
3.06.02.01	General and Administrative Expenses	(8,636)	(23,686)	(9,202)	(21,754)
3.06.02.02	Management Fees	(919)	(2,223)	(902)	(3,270)
3.06.03	Financial	(24,459)	(25,839)	3,870	(13,031)
3.06.03.01	Financial Income	20,721	66,847	37,712	133,484
3.06.03.02	Financial Expenses	(45,180)	(92,686)	(33,842)	(146,515)
3.06.04	Other Operating Income	20,620	23,035	124	1,419
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)	(445)	27,016	(35,370)	(5,235)
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	(445)	27,016	(35,370)	(5,235)
3.10	Provision for Income tax and social contribution	(206)	(5,916)	(466)	6,736)
3.11	Deferred Income Tax and Social Contribution	5,041	3,981	13,716	12,156
3.12	Statutory Participations / Contributions	0	0	0	0

01.01 - IDENTIFICATION

1 - CVM COD	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- 07/01/2010 to 09/30/2010	4- 01/01/2010 to 09/30/2010	5- 07/01/2009 to 09/30/2009	6- 01/01/2009 to 09/30/2009
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	4,390	25,081	(22,120)	185
	NUMBER OF SHARES, EX-TREASURY (Units)	97,641,500	97,641,500	97,593,500	97,593,500
	EARNINGS PER SHARE (reais)	0.04496	0.25687		0.00190
	LOSS PER SHARE (reais)			(0.22665)	-

01.01 - IDENTIFICATION

1 - CVM COD	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- 07/01/2010 to 09/30/2010	4- 01/01/2010 to 09/30/2010	5- 07/01/2009 to 09/30/2009	6- 01/01/2009 to 09/30/2009
4.01	Net cash from operating activities	81,941	143,409	22,804	67,678
4.01.01	Cash from operations	54,241	139,478	20,478	139,383
4.01.01.01	Net income (loss) before IRPJ/CSLL	(445)	27,016	(35,370)	(5,235)
4.01.01.02	Depreciation and amortization	19,207	56,184	16,110	45,812
4.01.01.03	Result from permanent assets disposed of	7,870	9,815	866	1,293
4.01.01.04	Capital gain on investments	0	0	0	0
4.01.01.05	Equity pickup	0	0	0	0
4.01.01.06	Interest on exchange movement and monetary adjustment on loans.	5,261	28,050	3,719	3,160
4.01.01.07	Equity valuation adjustment	17,513	20,348	21,903	88,933
4.01.01.08	Provision for current IRPJ and CSLL	(206)	(5,916)	(466)	(6,736)
4.01.01.09	Deferred taxes	5,041	3,981	13,716	12,156
4.01.02	Changes in assets and liabilities	27,700	3,931	2,326	(71,705)
4.01.02.01	(Increase) decrease in accounts receivable	(23,386)	(2,772)	(10,761)	(29,320)
4.01.02.02	(Increase) decrease in inventories / crops under development	(939)	30,605	21,449	36,066
4.01.02.03	(Increase) in taxes recoverable	(4,420)	(16,844)	(13,717)	18,733
4.01.02.04	(Increase) decrease in operations with subsidiaries	0	2	0	(19)
4.01.02.05	(Increase) decrease in derivative transactions	(25,125)	(31,915)	(19,018)	(21,148)
4.01.02.06	(Increase) decrease in other accounts receivable	(31,738)	(33,909)	3,669	(6,977)
4.01.02.07	Increase (decrease) in suppliers	27,491	(22,839)	33,291	47,450
4.01.02.08	Increase (decrease) in tax/social charges	8,566	19,356	7,466	11,254
4.01.02.09	Increase (decrease) in payables to subsidiaries	(5)	0	(306)	204
4.01.02.10	Increase (decrease) in derivatives transactions	14,196	14,093	(7,018)	(98,696)

01.01 - IDENTIFICATION

1 - CVM COD	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- 07/01/2010 to 09/30/2010	4- 01/01/2010 to 09/30/2010	5- 07/01/2009 to 09/30/2009	6- 01/01/2009 to 09/30/2009
4.01.02.11	Increase (decrease) in payables	34,034	15,345	(12,558)	(21,928)
4.01.02.12	Increase (decrease) in other payables	29,026	32,809	(171)	(7,324)
4.01.03	Other	0	0	0	0
4.02	Net cash from investing activities	(105,164)	(176,550)	(65,676)	(125,023)
4.02.01	In investments	0	0	0	(37)
4.02.02	In fixed assets	(105,029)	(176,154)	(65,360)	(123,034)
4.02.03	In intangibles	(135)	(396)	(316)	(1,952)
4.03	Net cash from financing activities	(46,988)	(24,207)	(102,520)	4,936
4.03.01	Repurchase of shares	280	672	0	(1,642)
4.03.02	Share option plan	955	1,844	1,115	3,225
4.03.03	Loans and financing	141,946	293,116	97,728	253,412
4.03.04	Repayments of loans and financing	(190,169)	(312,758)	(201,363)	(239,464)
4.03.05	Paiables dividends	0	(7,081)	0	(10,595)
4.04	Exchange movement on cash and cash	0	0	0	0
4.05	Increase (decrease) in cash and cash equivalents	(70,211)	(57,348)	(145,392)	(52,409)
4.05.01	Opening balance of cash and cash equivalents	155,114	142,251	318,190	225,207
4.05.02	Closing balance of cash and cash equivalents	84,903	84,903	172,798	172,798

01.01 - IDENTIFICATION

1 - CVM COD	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 07/01/2010 to 09/30/2010

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	168,063	0	77,636	20,691	14,852	838,676
5.04	Net income for the period	0	0	0	0	4,390	0	0
5.07	Equity valuation adjustments	0	0	0	0	0	17,513	17,513
5.07.04	Unrealized loss on hedging instruments, net of taxes in subsidiaries						17,513	17,513
5.09	Set up/realization of capital reserves		41					41
5.09.01	Premium on issue of shares		41					41
5.10	Treasury shares		239					239
5.12	Other	0	955	0	0	0	0	955
5.12.01	Stock option plan	0	955	0	0	0	0	955
5.13	Final balance	557,434	169,298	0	77,636	25,081	32,365	861,814

01.01 - IDENTIFICATION

1 - CVM COD	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
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05.02 – STATEMENT OF CHANGES IN SHARE HOLDERS' EQUITY CONSOLIDATED 01/01/2010 to 0930/2010

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	166,782	0	77,636	0	12,017	813,869
5.04	Net income for the period					25,081		25,081
5.07	Equity valuation adjustments						20,348	20,348
5.07.04	Unrealized loss on hedging instruments, net of taxes in subsidiaries						20,348	20,348
5.09	Set up/realization of capital reserves		99					99
5.09.01	Premium on issue of shares		99					99
5.10	Treasury shares		573					573
5.11	Other capital transactions							
5.12	Other		1,844					1,844
5.12.01	Stock option plan		1,844					1,844
5.13	Final balance	557,434	169,298	0	77,636	25,081	32,365	861,81

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.

During the 2009/2010 crop, which started on September 1, 2009, the Company operated ten production units extending over a total planted area of 223.4 thousand hectares, including own and leased areas located in five Brazilian states: Mato Grosso, Mato Grosso do Sul, Goiás, Bahia and Maranhão. Among its main crops, the Company is cultivating 120.8 thousand hectares of soybean, 64.7 thousand hectares of cotton and 34.8 thousand hectares of corn. At September 30, 2010, soybean and corn crops had been harvested and cotton was being processed.

On September 1, 2010, the Company started growing its 2010/2011 harvest, operating eleven production units over a total planted area of 230.6 thousand hectares, including own and leased areas located in five Brazilian states: Mato Grosso, Mato Grosso do Sul, Goiás, Bahia and Maranhão. Among the main crops, the Company is cultivating 118.2 thousand hectares of soybean, 85.0 thousand hectares of cotton and 24.8 thousand hectares of corn.

On September 24, 2010, the Company executed a Purchase and Sale Commitment Agreement for a Rural Property, whereby it sold an area of 14,625 hectares (Fazenda Palmeira) located in the city of Buriti, Maranhão state, for R$27,160, or R$1,857 (reais) per hectare. Of the total area, 4,466 hectares comprised arable land (already open) and undeveloped areas and reserves. The Fazenda Palmeira area (where 2,735 hectares of soybean were planted in the 2009/10 crop) will no longer be exploited by SLC Agrícola after its sale.

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 (6,404/76), and the standards issued by the Brazilian Securities Commission (CVM) and including the new disposal introduced, amended and repealed pursuant to Law No. 11,638, dated December 28, 2007 and by Provisional No. 449, dated December 3rd, 2008, converted into the Law No. 11,641 of May 27, 2009.

3. Consolidated quarterly information

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

Companies	Direct subsidiary - %	Indirect subsidiary -%	Core business activity	Location
Fazenda Planorte S.A.	**100**	**-**	Cultivation of cotton, soybean and corn crops.	Mato Grosso – MT
Fazenda Paiaguás S.A.	**100**	**-**	Cultivation of cotton, soybean and corn crops.	Mato Grosso – MT
Fazenda Parnaíba S.A.	**100**	**-**	Cultivation of cotton, soybean and corn crops.	Maranhão – MA
SLC Empreendimentos e Agricultura Ltda.	**85.81**	**14.19**	Lease of arable land.	Rio Grande do Sul – RS
SLC Agrícola Pejuçara Ltda.*	**93.08**	**6.92**	Cultivation of cotton, soybean and corn crops.	Mato Grosso – MT

* SLC Agrícola Pejuçara Ltda was organized on July 1, 2010, its articles of association were filed with the Commercial Registry Office of Mato Grosso state on July 30, 2010, and its activities started up in September 2010.

3. Consolidated quarterly information-- Continued

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 the 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 for the period of nine months of the Company and Consolidated is as follows:

	09/30/2010	09/30/2009
Net income for the year – Company	**28.388**	17,356
Unrealized gain (loss) on hedging instruments, net of taxes	**(3,307)**	(17,171)
Net income for the year - Consolidated	**25,081**	185

Transactions that generate differences between Net income - Company and Net income - Consolidated refer to unrealized gains or losses on hedging instruments contracted by the parent company or subsidiaries through non deliverable forwards (NDFs), qualified as "*Cash Flow Hedge"* for consolidated hedge of futures sales.

These operations are contracted based on future consolidated sales forecasts, with hedge effectiveness assessed between 80% – 125%, and were recorded under the heading "Equity adjustments" in consolidated shareholders' equity.

4. Summary of Principal Accounting Practices

a) Determination of profit or loss and revenue recognition

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.

4. Summary of Principal Accounting Practices - Continued

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:

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”.

4. Summary of Principal Accounting Practices - Continued

c1.3) Lending and receivables:
Non-derivative financial assets with fixed or determinable payments which, however, are not traded in an active market. After their initial recognition, they are measured at amortized cost using the effective interest rate method. Interest, monetary variation and foreign exchange gains/losses, less impairment, if any, are recognized in profit or loss, as incurred, under “Financial income” or “Financial expenses.

c1.4) Available for sale:
Financial assets that do not fit into categories c1.1 to c1.3 above, and are measured at fair value at each balance sheet date. Interest, monetary variation and foreign exchange gains/losses, if any, are recognized in profit or loss, as incurred, and differences arising between the investment value restated in accordance with relevant contract conditions and related fair value measurement are recognized in shareholders' equity, under "Equity adjustments" while the asset is not realized. Once the asset is realized, they are transferred to the net income (loss), net of taxes.

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

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

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

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

4. Summary of significant accounting practices-- Continued

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

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

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

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

c4) Hedging instruments: derivative financial instruments used to hedge risk exposures or change the characteristics of underlying financial assets and liabilities, firm commitments not recognized, highly probable transactions, or net investments in foreign transactions, and that: (i) have high correlation with the changes in their

market value in relation to the market value of the hedged item, both at inception and over the life of the contract (effectiveness between 80% and 125%); (ii) have documentary identification of the transaction, of the hedged risk, of the risk management process, and of the hedge effectiveness methodology used; and, (iii) are considered effective at reducing risk associated with the exposure being hedged, are classified and accounted for as hedging instruments according to their nature:

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

4. Summary of significant accounting practices-- Continued

- *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 quarterly information 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 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, 2010 and 2009, the Company and its subsidiaries had only cash flow hedge transactions.

d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, available bank deposits and short-term investments redeemable within 90 days of the quarterly information, with high liquidity, readily convertible into a known cash amount, and subject to insignificant risk of change in value.

e) 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.

f) Inventories

Inventories of agricultural products are measured at production cost.
Inventories of seeds, manure, fertilizers, pesticides, fuel, lubricants, stored and sundry materials were valued at average acquisition cost. Provisions for slow-moving or obsolete inventories are set up when deemed necessary by management.

A provision for adjustment of agricultural products to market value is set up when the production cost exceeds realization value. Realization value is the estimated selling price in the normal course of activities, less estimated costs necessary for sale of the products.

4. Summary of significant accounting practices-- Continued

g) 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.

h) 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.

i) 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 11 and takes into consideration the estimated useful life of the assets.

j) 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.

k) 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.

l)Taxation

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

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

4. Summary of significant accounting practices-- Continued

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.

m)Cost subsidies

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

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

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

n) 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, 2010/2009 the Company measured and recognized these benefits as expenses, in accordance with CPC 10.

4. Summary of significant accounting practices-- Continued

o) Accounting estimates

These are used in the measurement and recognition of certain assets and liabilities in the quarterly information 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 quarterly information due to the uncertainties inherent in the estimate process. The Company reviews its estimates and assumptions at least on a quarterly basis.

5. Cash and cash equivalents

Type	Yield	Company		Consolidated	
		09/30/2010	06/30/2010	09/30/2010	06/30/2010
Cash	-	**215**	134	**299**	309
Securities for negotiation:					
Bank Deposit Certificates – Interbank Deposits (CDB–DI)	100.84% of CDI*	**24,465**	22,075	**36,671**	28,981
Repurchase agreement	101.25 of CDI*	**20,682**	74,128	**41,838**	125,451
LCA	25% of CDI	**3,907**	-	**3,907**	-
Other investments	-	**2,069**	254	**2,188**	373
		51,123	96,457	**84,604**	154,805
		51,338	96,591	**84,903**	155,114

* Average yield as of September 30, 2010

Short-term investments are represented by Bank Deposit Certificates (CDB) and repurchase and resale agreements (debentures) and agribusiness securities (LCA) at market prices and rates, restated at interest earned through to September 30, 2010, not exceeding the trading value.

6. Trade accounts receivable

	Company		Consolidated	
	09/30/2010	06/30/2010	09/30/2010	06/30/2010
Domestic market	**16,427**	4,166	**23,164**	10,409
Foreign market	**11,695**	2,885	**16,413**	5,782
Total	**28,122**	7,051	**39,577**	16,191

At September 30, 2010 and June 30, 2010, the Company and its subsidiaries had no overdue notes receivable.

7. Inventories

	Company		Consolidated	
	09/30/2010	06/30/2010	09/30/2010	06/30/2010
Agricultural products	**47,894**	1,080	**86,608**	9,748
Seeds, manure, fertilizers and pesticides	**64,729**	42,430	**110,034**	76,460
Advances to suppliers	**17,387**	16,771	**27,567**	21,502
Other inventories	**12,419**	7,521	**15,300**	10,542
Provision for market value adjustment	**(3,027)**	(8)	**(5,568)**	(229)
	139,402	67,794	**233,941**	118,023

8. Growing crops

	Company		Consolidated	
	09/30/2010	06/30/2010	09/30/2010	06/30/2010
Soybean	**5,727**	42,213	**8,631**	47,171
Cotton	**126,492**	147,679	**160,328**	203,511
Corn	**1,326**	28,665	**1,793**	42,766
Coffee	**8,272**	6,011	**8,272**	6,010
Other crops	**175**	1,994	**175**	1,994
Provision for market value adjustment	**(5,700)**	(11,067)	**(5,700)**	(12,974)
	136,292	215,495	**173,499**	288,478

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 Mar 20	Dec 5 to Aug 15	Jan 25 to Jul 10
Fazenda Paiaguás	Diamantino-MT	Sep 20 to Mar 15	Dec 10to Aug 15	Jan 25 to Jul 10
Fazenda Pejuçara	Diamantino-MT	Sep 20 to Mar 15	Dec 10to Aug 15	Jan 25 to Jul 10
Fazenda Planorte	Sapezal-MT	Sep 20 to Mar 10	Dec 26 to Aug 15	Jan 25 to Jul 10
Fazenda Pamplona	Cristalina-GO	Oct 25 to Apr 15	Oct 25 to Aug 15	Oct 20 to Apr 30
Fazenda Parnaíba	Tasso Fragoso-MA	Oct 25 to Apr 05	Dec 15 to Aug 10	Feb 1 to Jun 20
Fazenda Planeste	Balsas-MA	Oct 15 to Jun 30	Dec 20 to Aug 15	Feb 1 to Jul 20
Fazenda Panorana	Corrrentina-BA	Nov 1 to Apr 25	Nov 20 to Aug 10	Nov 1 to Apr 1
Fazenda Piratini	Jaborandi-BA	Nov 1 to Apr 25	Nov 20 to Aug 10	Not plant
Fazenda Palmares	Barreiras-BA	Nov 1 to Apr 25	Nov 20 to Aug 10	Nov 1 to Apr 1
Fazenda Parceiro	Formosa do Rio Preto-BA	Nov 1 to Apr 25	Not Plant	Not plant

9. Recoverable taxes

	Company		Consolidated	
	09/30/2010	06/30/2010	09/30/2010	06/30/2010
Income tax	**12,257**	11,990	**18,371**	**18,037**
Social contribution tax	**16**	14	**1,844**	**1,839**
ICMS	**13,392**	16,374	**18,720**	**21,901**
COFINS	**4,200**	3,090	**10,833**	**8,888**
PIS	**755**	531	**2,541**	**2,136**
Withholding Income Tax (IRRF)	**2,518**	1,390	**3,314**	**1,749**
Other	**48**	48	**109**	**108**
	33,186	33,437	**55,732**	**54,658**
(-) Current assets	**(29,476)**	(29,317)	**(50,709)**	**(49,002)**
Noncurrent assets	**3,710**	4,120	**5,023**	**5,656**

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 30,2010 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.

10. Investments

	Company		Consolidated	
	09/30/2010	06/30/2010	09/30/2010	06/30/2010
Investments in subsidiaries	**408,146**	402,624	**402,624**	-
Other investments	**99**	99	**99**	292
	408,245	402,723	**402,723**	292

10. Investments - Continued

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 Agrícola Pejuçara Ltda. (5)	SLC Empreendimentos e Agricultura Ltda (1) and (4)	09/30/2010	06/30/2010
Capital	45,650	57,050	40,010	50,000	215,474		
Shareholders' equity	56,393	86,024	79,873	-	227,277		
Net income (loss) for the year	(885)	(8,929)	2,361	-	23,380		
Number of shares/units of interest							
Common shares (thousand)	5,353	11,506	44,517	46,542	-		
Units of interest	-	-	-	-	1		
Equity interest percentage (%)	100%	100%	100%	93,1%	85,81%		
Opening balances – initial recognition	57,086	94,059	77,104	-	183,551	**411,800**	408,837
Unrealized gains on hedging instruments		-	-	-	-	**-**	(409)
Unearned gains with hedge instruments	(192)	894	408	-	-	**1,494**	539
Capital gain on investments	-	-	-	-	1,419	**1,419**	
Equity pickup	(885)	(8,929)	2,361	-	20,062	**12,609**	2,833
Dividends received -	-	-	-	-	(10,000)	**(10,000)**	-
Equity value – ending balances	56,393	86,024	79,873	-	195,032	**417,322**	411,800
Goodwill (2)	-	-	12,980	-	-	**12,980**	12,980
Discount (3)	(22,156)	-	-	-	-	**(22,156)**	(22,156)
Ending balances	34,237	86,024	92,853	-	195,032	**408,146**	402,624

(1) Shareholders' equity was adjusted for R$10,176, whilst net income was adjusted for R$677, regarding intercompany unrealized results, net of tax effects.

(2) Goodwill paid on acquisition of Fazenda Paiaguás on July 20, 2000 whose economic nature was attributed to plus-value of land for plantation. Its amortization will take place only upon disposal or impairment.

(3) Negative goodwill on acquisition of shares of subsidiary Fazenda Parnaíba S.A. from third parties during 2007 and 2008. For consolidation purposes, it is presented as non-current liabilities.

(4) The Company controls 100% of SLC Empreendimentos e Agricultura Ltda. through subsidiary Fazenda Paiaguás S.A.

(5) SLC Agrícola Pejuçara Ltda was organized on July 1, 2010, its articles of association were filed with the Commercial Registry Office of Mato Grosso state on July 30, 2010, and its activities started up in September 2010. The Company has full control over this entity through its subsidiary Fazenda Paiaguás S.A.

(6) 11. Property, plant and equipment

Company

	Average annual depreciation rate	09/30/2010			06/30/2010
		Cost	Accumulated depreciation	Net	Net
Arable land	-	13,000	-	**13,000**	186
Soil development	20%	136,831	53,476	**83,355**	76,469
Buildings and improvements	4%	72,427	7,094	**65,333**	53,719
Furniture and fixtures	10%	3,216	968	**2,248**	2,267
Office equipment and facilities	20%	3,136	1,681	**1,455**	1,387
Agricultural equipment and industrial facilities	12%	180,944	72,170	**108,774**	110,840
Vehicles	26%	10,634	6,486	**4,148**	4,413
Permanent crops	9%	6,043	1,931	**4,112**	4,402
Advances to suppliers	-	13,158	-	**13,158**	5,771
Work and refurbishments in progress	-	13,645	-	**13,645**	21,882
		453,034	143,806	**309,228**	281,336

Consolidated

	Average annual depreciation rate	09/30/2010			06/30/2010
		Cost	Accumulated depreciation	Net	Net
Arable land	-	426,703	-	**426,703**	**367,931**
Goodwill – Land appreciation	-	12,980	-	**12,980**	**12,980**
Soil development	20%	208,402	91,933	**116,469**	**106,027**
Plots	-	42	-	**42**	**42**
Buildings and improvements	10%	124,660	27,081	**97,579**	**88,577**
Furniture and fixtures	10%	4,211	1,501	**2,710**	**2,805**
Office equipment and facilities	20%	4,299	2,385	**1,914**	**1,739**
Agricultural equipment and industrial facilities	12%	312,390	133,141	**179,249**	**183,902**
Vehicles	26%	15,992	9,983	**6,009**	**6,279**
Permanent crops	9%	10,297	2,441	**7,856**	**6,270**
Advances to suppliers	-	22,023	-	**22,023**	**13,580**
Work and refurbishments in progress	-	21,692	-	**21,692**	**27,070**
		1,163,691	268,4665	**895,226**	**817,202**

At September 30, 2010, work and construction in progress for R$21,692 (consolidated) were substantially represented by construction and refurbishment of storage units for R$12,207 in Fazenda Pamplona, Fazenda Planeste, Fazenda Piratini, and Fazenda Planorte, construction of a shed for agrochemicals worth R$573 in Fazendas Planeste, Panorama, Piratini, Palmares, Parceiro, Planorte and Fazenda Parnaíba, infrastructure work (improvements and construction of roads, etc.) for R$4,484, renovation of the irrigation system (catchment pond and pivots) for R$728, improvements to the cotton producer building for R$1,525 in Fazenda Palmares and improvements (decontamination track) for R$262, all expected to be completed within the next 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 Agrícola Pejuçara Ltda.	SLC Empreendimentos e Agricultura Ltda.	Ferramentas Gerais Com. Imp. S.A.	Total 09/30/2010	Total 06/30/2010
ASSETS:								
Current:								
Receivables from subsidiaries	495	148	278	-	60	2	**983**	**804**
Noncurrent:							-	
Receivables from subsidiaries	-	-	-		-	-		**14**
Advances to future capital increase	-	-	-	462	6,532	-	**6,994**	**15,175**
							6,994	**15,189**
LIABILITIES:								
Current:								
Payables to subsidiaries (intercompany)	2	6	5	-	-	-	**13**	**202**
Lease transaction payable	-	-	-		9,292	-	**9,292**	**13,006**
							9,305	**13,208**
SALES INCOME								
Goods	-	31	234	-	-	-	**265**	**265**
COST OF PRODUCTS:								
Lease transactions	-	-	-	-	14,300	-	**14,300**	**7,923**
PURCHASES:								
Goods	246	83	-	-	-	-	**329**	**329**
FINANCIAL INCOME								
Interest	3	5	69	-	72	-	**149**	**77**
FINANCIAL EXPENSES								
Interest	12	16	21	-	58	-	**107**	**18**

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, 2010, 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	39.50	**5,717**
Fazenda Pamplona	12,619.85	10.5	39.50	**5,234**
Fazenda Planeste	12,831.30	7.0	37.00	**3,323**
Fazenda Panorama	8,048.00	8.0	38.00	**2,447**
Fazenda Paiaguás	24,247.79	8.5	38.50	**7,935**
Fazenda Piratini (c)	3,000.00	-	-	**-**
Fazenda Palmares	6,205.00	9.0	38.00	**2,122**
				26,778

(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, 2010, 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 (statutory and non-statutory).

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

	Company and consolidated	
	09/30/2010	**09/30/2010**
Fees	**1,482**	1,127
Bonus	**-**	561
Share option plan – Appropriated in the period	**1,325**	1,582
Share option plan – Reversed in the period	**(584)**	-
	2,223	3,270

* Refers to cancelation of 143,000 shares of Mr. Laurence Beltrão Gomes, as provided for in the Share Option Plans of 2007, 2008 and 2009.

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	**09/30/2010**	**06/30/2010**	**09/30/2010**	**06/30/2010**	**09/30/2010**	**06/30/2010**
Used in property, plant and equipment							
Finame – BNDES	Prefixed and TJLP*	6.66%	7.33%	**31,637**	**30,822**	**52,693**	**50,963**
Constitutional Funds**	-	7.36%	7.34%	**77,653**	**149,131**	**123,563**	**190,626**
Used in working capital							
Rural credit	-	6.75%	7.48%	**30,594**	**23,982**	**121,760**	**117,817**
Constitutional Funds **	-	8.19%	8.17%	**7,397**	**13,610**	**9,806**	**18,328**
Rural Savings		-	7.10%	**-**	**-**	**-**	**27,887**
Working capital - NCE	-	11.46%	11.70%	**75,114**	**33,284**	**92,627**	**33,284**
Foreign loans	US$, Libor + Prefixed	2.40%	2.40%	**68,611**	**73,116**	**68,611**	**73,116**
				291,006	**323,945**	**469,060**	**512,021**
(-) Current liabilities				**(148,595)**	(195,052)	**(273,772)**	(314,936)
Noncurrent liabilities				**142,411**	**154,191**	**195,288**	**229,360**

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

Finame – BNDES – Guaranteed by a statutory lien and pledges on financed assets by SLC Agrícola S.A. or SLC Participações S.A.. Amounts are amortized on a monthly, semiannual or annual basis, with maturity dates between October,15, 2010 and june 15, 2016.

13. Loans and financing - Continued

06.01 - NOTES TO FINANCIAL STATEMENTS

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, 2010 and July 1, 2016.

Rural Savings – Guaranteed by sureties by the Company and/or SLC Participações S.A. Final maturity is scheduled for September 28, 2010.

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 October 20, 2010 and September 29, 2011.

Foreign loans – loans taken out from IFC – International Finance Corporation, with final maturity on 01/15/2018, are guaranteed by subsidiaries and mortgage of Fazenda Paiaguás S.A. The contract establishes that certain covenants shall be fulfilled e.g. current liquidity, indebtedness on Ebitda and shareholders' equity and limit of annual repayment of debt in relation to the operating cash generation. In the current quarter, similarly to the prior one, the Company has a mismatched indebtedness ratio on Ebitda. In the current quarter, the Company failed to comply with the debt-to-Ebitda ratio, but obtained a statement from the financial institution exempting it from paying any consideration defined in the contract for failure to comply with this long-term ratio.

Working Capital – NCE – Funds taken out through Export Credit Bill (NCE) to finance 2009/10 crop trading, with one operation involving a 24-month period and a 12-month grace period and other five operations involving an 1-month grace period. These are collaterally signed by the Company or SLC Participações S.A. They are amortized on a monthly basis, maturing between October 18, 2010 and July 18, 2011.

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

	Company		Consolidated	
Maturity	**09/30/2010**	**06/30/2010**	**09/30/2010**	**06/30/2010**
2011	**4,485**	18,805	**6,822**	52,168
2012	**34,673**	34,157	**50,917**	47,958
2013	**30,724**	30,635	**45,916**	43,552
2014	**27,702**	24,732	**39,835**	33,499
2015	**21,969**	22,064	**27,889**	27,305
After 2015	**22,859**	24,158	**23,909**	24,878
	142,411	154,191	**195,288**	229,360

14. Provision for contingencies

At September 30, 2010 the Company recorded a provision for labor contingencies for R$594 (R$719 consolidated), R$593 at June 30, 2010 (R$853 consolidated), which relate to legal suits filed by former employees whose likelihood of loss was rated as probable by our legal advisors. The provision for contingencies is recorded in other debts, under current liabilities. The Company recorded R$2,592 (R$3,188 consolidated), R$2,88 at June 30, 2010 (R$2,992 consolidated), relating to labor suits whose loss was rated as possible by our legal advisors, thus no provision was recorded for these suits.

The Company recorded at September 30, 2010 a provision for tax contingencies for R$160 (company and consolidated) (the same amount at March 31, 2010), as a burden of defeat in the suit filed against the Federal Government to seek the right to consider the BTNF value adjusted in accordance with the IPC variation throughout 1990, for monetary adjustment of its quarterly information for the base period 1990, whose likelihood of loss is probable, according to the legal advisors. The Company made a judicial deposit for the tax amount.

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$2,225. 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

Environmental Management Occupational Safety and Health Management and Social 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.

06.01 - NOTES TO FINANCIAL STATEMENTS

15.Deferred income and social contribution taxes

Deferred income and social contribution taxes were recognized as follows:

	Company			
	09/30/2010			06/30/2010
Description	Income Tax	Social Contribution Tax	Total	Total
Assets:				
Temporary differences:				
Taxes on activities not entitled to tax benefits	138	-	**138**	138
Provision for inventory adjustment to market value	2,182	785	**2,967**	3,766
Derivative transactions	8,952	3,223	**12,175**	6,939
Labor provisions	149	54	**203**	201
Other	366	131	**497**	371
Income and social contribution tax losses	36,094	13,294	**49,388**	51,261
	47,881	17,487	**65,368**	62,676
(-) Total current assets			**(9,606)**	(15,630)
Noncurrent assets			**55,762**	47,046
Liabilities:				
Incentive depreciation for rural activities**	31,505	11,342	**42,847**	43,815
Deferred capital gain	844	-	**844**	1,071
Operations with derivatives	11,422	4,112	**15,534**	7,578
	43,771	15,454	**59,225**	52,464
(-) Total current liabilities			**(20,409)**	(14,967)
Noncurrent liabilities			**38,816**	37,497

	Consolidated			
	09/30/2010			06/30/2010
Description	Income Tax	Social Contribution Tax	Total	Total
Assets				
Temporary differences:				
Taxes on activities not entitled to tax benefits	138	-	**138**	**138**
Provision for inventory adjustment to market value	2,817	1,013	**3,830**	**4,489**
Derivative transactions	15,853	5,708	**21,561**	**15,935**
Labor provisions	181	665	**248**	**291**
Other	1,783	193	**1,976**	**1,737**
Income and social contribution tax losses	37,840	13,924	**51,764**	**53,579**
	58,612	20,903	**79,515**	**76,169**
(-) Total current assets			**(14,285)**	**(19,462)**
Noncurrent assets			**65,230**	**56,707**
Liabilities:				
Incentive depreciation for rural activities	55,803	19,936	**75,739**	**77,573**
Deferred capital gain	844	-	**844**	**1,071**
Deferred foreign exchange variation	107	39	**146**	**94**
Operations with derivatives	13,172	4,742	**17,914**	**8,659**
	69,926	24,717	**94,643**	**87,397**
(-) Total current liabilities			**(26,712)**	**(20,380)**
Noncurrent liabilities			**67,931**	**67,017**

* Companies involved in rural activities are granted the accelerated depreciation tax benefit for assets acquired for use in the operating activities.

06.01 - NOTES TO FINANCIAL STATEMENTS

15. Deferred income and social contribution taxes-- continued

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

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

	Company		Consolidated	
	09/30/2010	**06/30/2010**	**09/30/2010**	**06/30/2010**
2010	**9,606**	15,630	**14,285**	19,462
2011	**39,992**	39,992	**50,111**	50,111
2012	**15,770**	7,054	**15,119**	6,596
	65,368	62,676	**79,515**	76,169

The expected recovery of the tax credits is based on the projections of future taxable profit, taking into consideration various business and financial assumptions. Accordingly, these estimates may not materialize in the future due to the underlying uncertainties involved.

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:

	Company			
	09/30/2010		09/30/2009	
	IR	**CS**	**IR**	**CS**
Income before taxation	**23,380**	**23,380**	10,850	10,850
Income and social contribution taxes at nominal rate of 25% and 9%, respectively	**(5,845)**	**(2,105)**	(2,713)	(976)
Adjustments to reflect the effective rate				
Equity pickup and equity loss	**10,169**	**3,661**	8,318	2,994
Permanent additions	**(641)**	**(231)**	(842)	(303)
Other	**-**	**-**	-	-
Amount posted to P&L	**3,683**	**1,325**	4,791	1,715
Total income and social contribution taxes	5,008		6,506	
Income and social contribution taxes – current	-		(416)	
Income and social contribution taxes – deferred	5,008		6,922	
Effective rate	(21)%		(60)%	

06.01 - NOTES TO FINANCIAL STATEMENTS

15. Deferred income and social contribution taxes-- continued

	Consolidated			
	09/30/2010		09/30/2010	
	IR	CS	IR	CS
Income before taxation	**27,016**	**27,016**	(5,235)	(5,235)
Income and social contribution taxes at nominal rate of 25% and 9%, respectively	**(6,754)**	**(2,431)**	1,309	471
Adjustments to reflect the effective rate				
Permanent exclusions	**6,021**	**2,157**	3,086	1,101
Permanent additions	**(719)**	**(259)**	(866)	(312)
Subsidiaries' tax incentives	**-**	**-**	501	-
Other	**50**	**-**	130	-
Amount posted to P&L	**(1,402)**	**(533)**	4,160	1,260
Total income and social contribution taxes	**(1,935)**		5,420	
Income and social contribution taxes – current	**(5,916)**		(6,736)	
Income and social contribution taxes – deferred	**3,981**		12,156	
Effective rate	**7%**		(104)%	

Reconciliation of changes in deferred income and social contribution taxes

Changes in income and social contribution taxes recorded in balance sheet account, consolidated, are as follows:

	12/31/2009	09/30/2010	Changes
Deferred assets	71,589	79,515	7,926
Deferred liabilities	(80,006)	(94,643)	(14,637)
			(6,711)
Fair value of gains recorded in shareholders' equity (Note 17h)			13,432
Reversal of taxes recorded in shareholders' equity (Note 17h)			(2,950)
Unearned income - inventories			210
Deferred taxes recorded in P&L for the year			3,981

16. Notes payable - Consolidated

	09/30/2010	06/30/2010
Agropecuária Vale do Juruena Ltda. and Other (a)	**47,520**	44,500
Agropecuária Veloso de Araujo Ltda. and Other (b)	**10,103**	8,716
Solo Sagrado Colonizadora e Negócios Ltda.(c)	**9,901**	9,210
Espolio de Francisco Veloso de Araujo (d)	**4,836**	4,539
Jaques Valori Lima (e)	**2,440**	2,594
Victorio Mitsukaso Obata e outros (f)	**24,594**	-
Other	**12,791**	8,592
	112,185	78,151
(-) Current portion	**(66,436)**	(41,216)
Noncurrent portion	**45,749**	36,935

Breakdown of balances at September 30, 2010 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, 2010 refers to 4 remaining installments of R$47,520, equivalent to 1,320 thousand soybean bags, restated by soybean bag variation, and the next installments mature annually from May 2011 to May 2014.

16. Notes payable – Consolidated- continued

(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, 2010, in the amount of R$10,103, refers to 15 remaining annual installments, maturing from May 2009 to May 2022, the first equivalent to 47,564 soybean bags, was postponed at creditor's discretion and the other installments equivalent to 20 thousand soybean bags each, totaling 327,564 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, 2010, in the amount of R$9,900, refers to R$6,251 payable upon deed transfer to the Company and R$2,959, 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, 2010, in the amount of R$4,836, refers to: R$2,650 payable upon deed transfer to the Company; and 4 remaining annual installments, maturing from July 2010 to May 2013, equivalent to 12 thousand soybean bags each, totaling 60 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$2,440 at September 30, 2010, equivalent to US$1,440, restated by reference to US dollar variation, will be paid in 2 annual installments maturing as from May 31, 2011.

(f) Corresponds to purchase of 4,094 hectares of plantation land in the municipality of Barreiras, Bahia state, adjoining the arable land of Fazenda Palmares, for R$30,318. The balance at September 30, 2010, in the amount of R$24,594 refers to installments maturing until November 30, 2010, upon property deed transfer to the Company.

17. Shareholders' equity

a) Capital

At September 30, 2010, subscribed capital amounting to R$557,434 is represented by 98,897,500 common registered shares, without par value, held as follows:

	Number of shares	
Shareholder	**09/30/2010**	**06/30/2010**
SLC Participações S.A.	**28,948,584**	28,948,584
Evaux Participações S.A.	**21,520,787**	21,520,787
Board of Directors	**5**	5
Treasury shares	**1,256,000**	1,276,000
Other	**47,152,124**	47,152,124
Total shares of paid-in capital	**98,897,500**	98,897,500
(-)Treasury shares	**(1,256,000)**	(1,276,000)
Total shares – ex-treasury	**97,641,500**	97,621,500

b) Capital reserve – premium on issue of shares

The balance at September 30, 2010, in the amount of R$175,508 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, march 2010 and September 2010 (R$13 and R$58, respectively), 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.

c) Treasury Stock

Repurchase of stock occurred on the months of November and December of 2008 and January 2009 totalling 1,310,000 stocks, at the price of R$15,621, including the transactions costs.

On June 22, 2009 and March 24, and September 30, 2010, 6,000, 28,000 and 20,000 shares, were disposed of, respectively, at the price of R$14.00, so that the shares referring to the first purchase option ("2007 Program") could be exercised, as approved at the Board of Directors' Meeting held on October 31, 2007. Said disposal represented a reduction in the treasury stock balance of R$645.
The treasury stock balance at September 30, 2010 totals R$14,976, represented by 1,256,000 shares (1,276,000 September 30).

17. Shareholders' equity - continued

d) Legal reserve

The legal reserve is set based on 5% of net income for the year up to 20% of share capital. As provided for in the Articles of Incorporation, article 35, item a, in the year in which the legal reserve balance, plus the capital reserves addressed in paragraph 1, article 182 of the Corporation Law, exceeds 30% (thirty percent) of capital stock, the Company will not be required to allocate part of net income for the year to the legal reserve.

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, 2009, allocation of the amount of R$21,243 to the Expansion Reserve was proposed and approval was granted at the Annual Shareholders' Meeting held on April 7, 2010.

f) Profit retention reserve

The balance at September 30, 2010 of R$5,628 refers to the remaining balance of accumulated earnings for year 2007, 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.

g) Dividends

The General Shareholders' Meeting held on April 7, 2010 approved dividends distribution in the total amount of R$7,081 (R$10,595 in 2009), equivalent to 25% of adjusted net income, corresponding to R$0.0726 per common share, considering total number of shares (98,897,500), less treasury stock (1,276,000), paid on April 15, 2010.

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.

17. Shareholders' equity - continued

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, 2010, the movement was as follows:

	Company	Consolidated
Balances at December 31, 2009	**11,924**	**12,017**
Unrealized fair value gains in the period	1,445	1,316
Income and social contribution taxes on fair value	(491)	(447)
Transfer to P&L	(1,538)	(2,100)
Income and social contribution taxes on transfers to P&L	523	714
Equity valuation adjustments at subsidiaries	(851)	-
Balances at March 31, 2010	**11,012**	**11,500**
Unrealized fair value gains for the period	5,444	7,296
Income tax and social contribution on fair value	(1,851)	(2,481)
Transfers to P&L	(1,222)	(2,217)
Income tax and social contribution on transfers to P&L	415	754
Equity valuation adjustment recorded by subsidiary	130	-
Balances at June 30, 2010	**13,928**	**14,852**
Unrealized fair value gains for the period	25,110	30,893
Income tax and social contribution on fair value	(8,537)	(10,504)
Transfers to P&L	(4,592)	(4,358)
Income tax and social contribution on transfers to P&L	1,562	1,482
Equity valuation adjustment recorded by subsidiary	1,494	-
Balances at September 30, 2010	**28,965**	**32,365**

18. Financial income (expenses), net

	Company		Consolidated	
	09/30/2010	09/30/2009	09/30/2010	09/30/2009
Financial expenses:				
Interest payable	**18,646**	16,831	**28,143**	23,583
Foreign exchange variation	**12,460**	9,477	**15,480**	11,474
Monetary restatement	**856**	1,837	**20,766**	26,343
Loss on derivative transactions	**25,746**	30,493	**27,030**	83,794
Other	**725**	367	**1,267**	1,321
	58,433	59,005	**92,686**	146,515
Financial income:				
Short-term investment income	**7,627**	17,451	**11,883**	20,536
Foreign exchange variation	**12,758**	31,499	**15,330**	34,356
Monetary restatement	**4,890**	1,281	**23,936**	20,199
Gain on derivative transactions	**16,557**	20,595	**12,691**	56,327
Other	**2,765**	4,271	**3,007**	2,066
	44,597	75,097	**66,847**	133,484
	(13,836)	16,092	**(25,839)**	(13,031)

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$
2009/2010 harvest					
Cotton lint	October 2010 to March 2010	56,000	12	Ton	$1,743,44
Coffee	October 2010 to December 2010	9,432	8	Sack	$182.40
Cotton Seed	October 2010 to December 2010	38,100	12	Ton	$184.87
Corn	October to November 2010	469,333	14	Sack	$12.50
Soybean	October 2010	8,333	1	Sack	$24.35
Wheat	October to December 2010	50,000	1	Sack	$21,82
2010/2011 harvest					
Soybean	February to March 2011	526,473	6	Sack	$17.92
Soybean	February to March 2011	595,000	5	Sack	To be determined
Cotton lint	August to February de 2012	51,000	8	Ton	$1,755.68
Cotton lint	August to December de 2011	10,000	2	Ton	To be determined

Consolidated

Commodity	Delivery date	Volume	No. of Contracts	Unit	Unit price - US$
2009/2010 harvest					
Cotton lint	October to March 2010	79,500	21	Ton	$1,75362
Coffee	October to December 2010	9,432	8	Sack	$182.40
Cotton Seed	October to December 2010	62,650	18	Ton	$171.31
Corn	October to December 2010	1,374,333	25	Sack	$10.06
Soybean	October 2010	179,105	4	Sack	$23.06
Wheat	October to December 2010	50,000	1	Sack	$21.82
2010/2011 harvest					
Soybean	January to March 2010	1,059,806	9	Sack	$17.40
Soybean	January to March 2010	1,466,952	12	Sack	To be determined
Cotton lint	August to February 2012	76,500	15	Ton	$1,783.35
Cotton lint	August to December 2011	13,000	4	Ton	To be determined

19. Commitments-- continued

19.2. Leased land agreements

At September 30, 2010, the Company and its subsidiaries have 68,766 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 to 2013	3 to 12	Operating
Planalto	Costa Rica-MS	1,657	2010 *	11	Operating
Planeste	Balsas-MA	10,838	2011 to 2023	1 to 8.3	Operating
Panorama	Correntina-BA	12.313	2015	8	Operating
Piratini	Jaborandi-BA	5,000	2021	2 **	Operating
Palmares	Barreiras-BA	15,814	2015	9	Operating
Parnaíba	Tasso Fragoso-MA	7,493	2023	2	Operating
Planorte	Sapezal-MT	**367**	2013	6 to 8.5	Operating
Paiaguás	Diamantino-MT	4.074	2011 to 2020	9.5	Operating
Peju;ara	Diamantino – MT	3,558	2020	-	Operating
Parceiro	Formosa do Rio Preto-BA	3,572	2020	-	-

* Renewed annually. This area has been leased by the Company since 1999.
** Lease payments referring to 2,861 hectares will be made as of 2010/11 crop year, and the remainder payments will begin as of 2011/12 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	8.910	13,914
Payments from 1 to 5 years	48,889	76,132
Payments within more than 5 years	19,675	42,047
Total minimum future leasing payments	77,474	132,093

Leasing contracts of the Company with third parties are indexed by soybean bag quotation in the region of each production unit. For this reason, minimum future amounts will be usually estimated in soybean bag quantity, converted into Reais using soybean quotation in each region, at balance sheet date. The amount of the above minimum payments is subject to significant variation until the moment of payment due to changes in soybean market value.

In relation to leasing agreements with third parties: (i) they do not contain contingent payment clauses; (ii) they do not have renewal or purchase option terms, except the agreement involving Fazenda Planalto, related to 1,657ha, 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

The Company's and subsidiaries' sales revenue is substantially generated by sale of agricultural commodities, such as cotton, soybean and corn; products are quoted in US dollars at the Chicago Board of Trade - CBOT and Intercontinental Exchange Futures US - ICE. Accordingly, the volatility of the commodity's international price and the foreign exchange rate are market risks to which the Company and subsidiaries are exposed.
Furthermore, the Company and its subsidiaries engage in financing operations in the financial market, at fixed or floating rates, thus being subject to risk of interest rate variation regarding the indebtedness contracted at floating interest rates.

a) Use policy, objectives and strategies
Derivative financial instruments are used by the Company and its subsidiaries to protect their operating margins (EBITDA). The Company created a Risk Management Steering Committee in July 2008 and approved the Risk Management Policy at the Board of Directors' meeting held on October 29, 2008, being subsequently amended at the Board of Directors' meeting held on August 11, 2010. Such Committee acts as connection between the Company's Board of Directors and the Executive Board. Its mission is to back Executive Board day-to-day decisions, monitor compliance with established risk limits and, when necessary, make preliminary analyses and assessments of proposals to adjust or reformulate risk policies and limits for appreciation by the Board of Directors.
Operations involving derivative financial instruments are conducted with prime financial institutions (local institutions having been rated "A" in at least one of the three major international credit rating agencies: Moody's, S&P and/or Fitch), observing the limits and exposures to foreign exchange, commodity price and foreign exchange risks of the counterparties on a regular basis.

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

All non-deliverable forwards (NDF) transactions are conducted with a view to hedging future sales in US dollars. Such transactions were recognized under hedge accounting, in accordance with CPC 14, approved by CVM Rule No. 566/08, Accounting Practices adopted in Brazil. The Company records in a specific account, in shareholders' equity, the effects not yet realized of these instruments entered into for own operations or for consolidation purposes to hedge future sales.
Although financial commodity transactions are also hedging instruments, they are not recorded as hedge accounting and therefore their effects are recognized as financial income or expenses, in P&L for the year.

20. Risk Management and Financial Instruments

c) Foreign exchange risk

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

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

To analyze the currency risk exposure, the Business Plan is constantly updated, considering the following assumptions: (i) planted area forecast; (ii) expected productivity; (iii) commodity prices, quoted in dollar, considering the volume-weighted average of prices for the sales made, and the market prices of the volume to be sold; and, (iv) the sales distribution over the periods under analysis. After the Business Plan definition and measurement of the items previously mentioned, total currency exposure of revenues amounts to USD 63,683 thousand from October to December 2010 and USD331,818 thousand in 2011. 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 determined. 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.

20. Risk Management and Financial Instruments

In the table below we show the Company's and subsidiaries' position as of September 30, 2010, with nominal and fair values of each instrument contracted, namely:

Description	Reference value (notional)			Fair value (MTM)			Accumulated effect (current period)		
	Currency	9/30/2010	6/30/2010	Currency	6/30/2010	3/31/2010	Currency	Receivable/ (received)	Payable/ (paid)
Maturing in 2010									
Non-deliverable forwards (NDF):									
Short position									
Foreign currency	**USD**	**57,212**	88,052	**R$**	**18,516**	13,115	**R$**	**17,889**	13,539
Subtotal – Maturing in 2010	**USD**	**57,212**	88,052	**R$**	**18,516**	13,115	**R$**	**17,889**	13,539
Maturing in 2011									
Non-deliverable forwards (NDF):									
Short position									
Foreign currency	**USD**	**143,099**	139,589	**R$**	**30,572**	8,311	**R$**	**31,556**	12,186
Subtotal – Maturing in 2011	**USD**	**143,099**	139,589	**R$**	**30,572**	8,311	**R$**	**31,556**	12,186
Maturing in 2012									
Non-deliverable forwards (NDF):									
Short position									
Foreign currency	**USD**	**15,000**	15,000	**R$**	**3,589**	1,298	**R$**	**2,969**	739
Subtotal – maturing in 2012	**USD**	**15,000**	15,000	**R$**	**3,589**	1,298	**R$**	**2,969**	739
TOTAL	**USD**	**215,311**	242,641	**R$**	**52,677**	22,727	**R$**	**52,414**	26,464

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	Reference value (notional)			Fair value		
	Currency	09/30/2010	06/30/2010	Currency	09/30/2010	06/30/2010
Banco Itaú BBA	**USD**	**63,708**	64,728	**R$**	**14,772**	5,004
Citibank	**USD**	**50,304**	62,363	**R$**	**14,481**	8,408
Deutsche Bank	**USD**	**42,427**	52,888	**R$**	**11,038**	5,730
HSBC Bank	**USD**	**23,830**	23,270	**R$**	**4,276**	673
Banco Bradesco	**USD**	**16,350**	20,700	**R$**	**2,870**	558
Votorantim	**USD**	**14,400**	14,400	**R$**	**3,393**	1,177
Santander Brasil	**USD**	**4,292**	4,292	**R$**	**1,847**	1,174
Total	**USD**	**215,311**	242,641	**R$**	**52,677**	22,724

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

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

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

d) Price risk

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

20. Risk Management and Financial Instruments-- continued

At September 30 2010, the Company and its subsidiaries had engaged into the following derivative transactions to hedge against commodities price volatility, at the following maturities:

Description	Reference value (notional)			Fair value			Accumulated effect (current period)		
	Currency	09/30/2010	06/30/2010	Currency	09/30/2010	06/30/2010	Currency	Receivable/ (received)	Payable/ (paid)
Maturing in 2010									
Swap contracts - accumulators									
Commodities - Cotton	**USD**	**4,884**	4,884	**R$**	(791)	(385)	**R$**	-	791
Commodities - Coffee	**USD**	**2,557**	3,870	**R$**	(1,071)	(825)	**R$**	-	1,071
Commodities Uréia	**USD**	**-**	1,534		-	(12)		-	-
Subtotal – Maturing in 2010	**USD**	**7,441**	10,288	**R$**	(1,862)	(1,222)	**R$**	-	1,862
Maturing in 2011									
Swap contracts - accumulators									
Commodities - Cotton	**USD**	**19,029**	13,705	**R$**	(8,887)	(953)	**R$**	137	9,024
Commodities - Soy	**USD**	**32,985**	3,148	**R$**	(5,715)	4,739	**R$**	-	5,715
Subtotal – Maturing in 2011	**USD**	**52,014**	16,853	**R$**	(14,602)	3,786	**R$**	137	14,739
Grand total	**USD**	**59,455**	27,141	**R$**	(16,464)	2,564	**R$**	137	16,601

d) Price risk-- continued

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 to Macquarie Group Limited to Citibanck N.A.. The fair value of these operations was provided by the financial institution.

e) Interest rate risk

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

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

20. Risk Management and Financial Instruments-- continued

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

			Saldo do Swap (contracts curve)		Swap balance (MTM) (R$)		Adjustment (R$)
Counterparty	Hedge instrument	Hedged item	Forex receivable	Forex payable	Forex receivable	Forex payable	Financial result
Santander	Swap agreement of USD40,000 (Assets – 6-month Libor+2%pa. / Liabilities 4.68%pa.)	Debt of USD40,000 6-month Libor + 2%pa.	90,876	(90,876)	68,599	(71,946)	(3,347)
Total			**90,876**	**(90,876)**	**68,599**	**71,946**	**(3,347)**

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

e) Interest rate risk - continued

		Reference value (notional)			Fair value recorded in assets		Fair value recorded in liabilities	
Description	Currency	09/30/2010	06/30/2010	Currency	09/30/2010	06/30/2010	09/30/2010	06/30/2010
Forex hedging								
Non-Deliverable Forwards	**USD**	**215,311**	242,641	**R$**	**52,677**	22,810	**-**	86
Subtotal	**USD**	**215,311**	242,641	**R$**	**52,677**	22,810	**-**	86
Commodity hedging								
Cotton – swap with accumulators	**USD**	**23,913**	18,589	**R$**	**-**	-	**9,679**	1,230
Soybean – swap with accumulators	**USD**	**32,985**	3,148	**R$**	**-**	4,739	**5,715**	137
Coffee – swap with accumulators	**USD**	**2,557**	3,870	**R$**	**-**	-	**1,071**	825
Uréia - swap		-	1,534		-	-	-	12
Subtotal	**USD**	**59,455**	27,141	**R$**	**-**	4,739	**16,465**	2,204
Interest rate hedging								
Swap Libor x Fixed	**USD**	**40,000**	40,000	**R$**	**-**	3	**3,347**	3,326
Subtotal	**USD**	**40,000**	40,000	**R$**	**-**	3	**3,347**	3,326
Total	**USD**	**314,766**	309,782	**R$**	**52,677**	27,552	**19,812**	5,616
(-) current	**USD**	**(176,742)**	(163,463)	**R$**	**(36,695)**	(22,727)	**(17,724)**	(3,719)
Non-current	**USD**	**138,024**	146,319	**R$**	**15,982**	4,825	**2,088**	1,897

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20. Risk Management and Financial Instruments-- continued

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

		Gains and losses recorded in P&L				Gains and losses recorded in shareholders' equity *	
		Allocated in gross revenue at		Allocated in P&L at			
Description	Currency	09/30/2010	6/30/2010	09/30/2010	9/30/2010	09/30/2010	0/30/2010
Forex hedging							
Non-Deliverable Forwards	**R$**	**9,601**	(10,026)	**3,981**	(48,918)	**49,040**	22,505
Options contracts	**R$**	-	-	**1,190**	21,419	-	-
Sub-total	**R$**	**9,601**	(10,026)	**5,171**	(27,499)	**49,040**	22,505
Commodities hedging							
Swap On Agricultural Commodities							
Cotton	**R$**	**-**	-	**(8,534)**	(266)	**-**	
Soybean	**R$**	-	-	**(5,093)**	1,582	-	-
Coffee	**R$**	**-**	-	**(1,432)**	-	**-**	**-**
Swap on Fertilizers		-	-		-	-	-
Uréia	**R$**	-	-	**1,005**	-	-	-
Sale operation - Commercial agreement		-	-	**(680)**	-	-	-
Corn	**R$**	-	-	**(14,734)**	1,316	-	-
Interest rate hedging							
Swap Libor x Fixed	**R$**	-	-	**(4,776)**	(1,284)	-	-
Sub-total	**R$**	-	-	**(4,776)**	(1,284)	**-**	**-**
TOTAL	**R$**	**9,601**	(10,026)	**(14,339)**	(27,467)	**49,040**	22,505

Amounts net of tax effects, being represented by the amounts of R$32,365 and R$14,852 in the consolidated shareholders' equity, respectively, net of tax effects.

The effect of foreign exchange, commodities and interest rate hedging on P&L amounted to (R$ 14,339 thousand).

f) Credit risk

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

g) Market values

At September 30 2010 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.

20. Risk Management and Financial Instruments-- continued

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 2010 2011 and 2012:

- Probable Scenario: Based on the FOCUS report (Bacen) of September 24, 2010, we defined this scenario considering average exchange rate to US dollar of R$ 1.7500.
- 25% fall in the foreign exchange rate: in this scenario, transactions would be settled in US dollars quoted at R$ 1.3125, which is 25% lower than the Probable Scenario quote.
- 50% fall in the foreign exchange rate: in this scenario, transactions would be settled in US dollars quoted at R$ 0.8750, which is 50% lower than the Probable Scenario quote.
- 25% increase in the foreign exchange rate: in this scenario, transactions would be settled in US dollars quoted at R$ 2.1875, which is 25% higher than the Probable Scenario quote.
- 50% increase in the foreign exchange rate: in this scenario, transactions would be settled in US dollars quoted at R$ 2.6250, which is 50% higher than the Probable Scenario quote.

20. Risk Management and Financial Instruments-- continued

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

Description	Risk	Remote scenario *Quote R$ 0.8750*	Possible scenario *Quote R$ 1.3125*	Probable scenario *Quote R$ 1.7500*	Possible scenario *Quote R$ 2.1875*	Remote scenario *Quote R$ 2.6250*
2010						
Sales revenue (underlying item)*	USD change	(72,057)	(44,195)	(16,334)	11,527	39,389
Non-Deliverable Forwards	USD change	66,394	41,364	16,334	(8,696)	(33,727)
Subtotal	**-**	**(5,663)**	**(2,381)**	**-**	**2,831**	**5,662**
2011						
Sales revenue (underlying item)*	USD change	(334,129)	(188,958)	(43,788)	101,382	246,553
Non-Deliverable Forwards	USD change	169,000	106,394	43,788	(18,818)	(81,424)
Subtotal		**(165,129)**	**(82,564)**	**-**	**82,564**	**165,129**
2012						
Sales revenue (underlying item)*	USD change	(363,669)	(185,081)	(6,493)	172,095	350,683
Non-Deliverable Forwards	USD change	19,618	13,056	6,493	(69)	(6,632)
Subtotal		**(344,051)**	**(172,025)**	**-**	**172,026**	**344,051**
Indebtedness in USD						
Subtotal	USD change	**63,369**	**30,924**	**(4,521)**	**(39,695)**	**(75,410)**
Total		(448,474)	(226,496)	(4,521)	217,456	439,432
(*)Future revenue forecast						

Commodity price risks

The Company projected the impact of commodity price hedging operations in the following 3 scenarios for the year 2010 to 2011:

The Company projected the impact of commodities price hedging operations considering three scenarios for 2010 e 2011:
- Probable scenario: In this scenario, the prices below were considered, maturing at the CBOT (Chicago Board of Trade) and ICE (Ice Futures US):
Cotton: USD/Pound 0.79900 – maturing in July/2011;
Soybean: USD/Bushel 11.25 – maturing in May/2011;
Coffee: USD/Pound 1.8305 maturing in December/2010
- Possible scenario: In this scenario, the prices of cotton, soybean and coffee would increase by 25%, when compared to the Probable Scenario:
Cotton: USD/Pound 1.2375 – maturing in July/2011;
Soybean: USD/Bushel 14.06 – maturing in May/2011;
Coffee: USD/Pound 2,2881– maturing in December/2010

- Remote scenario: In this scenario, the prices of cotton, soybean and coffee would increase by 50%, when compared to the Probable Scenario:
Cotton: USD/Pound 1.4850 – maturing in july/2011;
Soybean: USD/Bushel 16.87– maturing in May/2011;
Coffee: USD/Pound 2.7458 – maturing in December/2010

20. Risk Management and Financial Instruments-- continued

Commodity price risks - continued

We present below a summary of the impacts in each of the projected scenarios:

Description	Risk	Probable scenario	Possible scenario +25%	Remote scenario +50%
2010				
Cotton – Swap contracts with accumulators	Rise in price	(791)	(780)	(780)
Café - Swap contracts with accumulators	Rise in price	(1,071)	(2,431)	(3,795)
Subtotal		**(1,862)**	**(3,211)**	**(4,575)**
2011				
Cotton - Swap contracts with accumulators	Rise in price	(8,887)	(19,126)	(29,773)
Soybean - Swap contracts with accumulators	Rise in price	(5,715)	(19,203)	(35,006)
Subtotal		**(14,602)**	**(38,329)**	**(64,779)**
Total		**(16,464)**	**(41,540)**	**(69,354)**

Interest rate risks

With a view to analyzing interest rate sensitivity on the Company's debts and short-term investments, as of September 30, 2010, 5 different scenarios were defined. Based on the FOCUS report (Bacen) of September 24, 2010, we defined the index rates for Interbank Deposit Certificates (CDI) and FOREX; concerning Libor, we considered the BM&F future curve as of September 30, 2010, 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% therefrom.

20. Risk Management and Financial Instruments-- continued

h) Sensitivity analysis--Continued

Gross financial income or expenses were considered in analyzing each scenario, not including taxes or debt maturity terms and redemption of short-term investments scheduled for 2010. The portfolio base date was September 30, 2010, 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 for the coming 12 months:

Description	Interest rate*	Balance at 6/30/2010	50% fall	25% fall	Probable scenario	25% rise	50% rise
Debts in reais – fixed rate							
Rural credit	6.75%	121,760	N/A	N/A	N/A	N/A	N/A
Constitutional funds	7,42%	133,369	N/A	N/A	N/A	N/A	N/A
BNDES	5,09%	29,625	N/A	N/A	N/A	N/A	N/A
NCE	11,70%	25,100	N/A	N/A	N/A	N/A	N/A
Debts in reais – floating rate							
BNDES	TJLP + 2,75%	22,190	(1,276)	(1,609)	(1,942)	(2,274	(2,607)
NCE	106.9% s/CDI	67,527	(3,589)	(5,384)	(7,178)	(8,973	(10,767)

Debts in USD							
Libor	Libor 6M + 2%	68,610	(1,525)	(1,601)	(1,677)	(1,753)	(1,829)
Swap Libor x fixed rate**	Assets: Libor 6M+2% Liabilities: 4,68%	67,768	(1,166)	(1,111)	(1,056)	(1,001)	(946
BNDES	Basket of currencies + 2,59%	878	(41)	(50)	(59	(68)	(77)
Short-term investments							
CDB and debentures	101,66 on CDI	78,883	4,018	6,027	8,036	10,045	12,053

* Average annual rates

** Value of R$67,768s to translation of USD40,000 (loan for which the labor rate fluctuation is being covered) at the USD quote of September – R$1,6942.

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,

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

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

22, Stock option plan

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

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22, Stock option plan - Continued

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,

At the Board of Directors' meetings held on October 31, 2007, December 16, 2008 and November 11, 2009, the Stock Option Programs for 2007, 2008 and 2009 were approved, whereby 640,000, 720,000 and 488,000 stock options were granted, respectively, The changes in the number of shares granted in the Annual Programs for 2007, 2008 and related waiting periods are as follows:

	Number of shares
Outstanding at 12/31/2009	1,752,000
Granted in 2010	-
Cancelled in 2010	(212,000)
Exercised in 2010	(48,000)
Outstanding at September 30, 2010	1,482,000
Exercisable at September 30, 2010	283,000

Vesting periods as from option grant	% of options released for the year	Maximum number of shares
As from the first anniversary – 09/30/2010	19%	283,000
As from the second anniversary – 10/31/2010	38%	565,000
As from the third anniversary – 11/11/2010	44%	658,400
As from the third anniversary - 12/16/2010	52%	773,400
As from the third anniversary – 11/11/2011	58%	866,800
As from the third anniversary - 12/16/2011	81%	1,211,800
As from the third anniversary - 11/12/2012	100%	1,492,000

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 a discount of 19,97%,

22, Stock option plan - Continued

The exercise price of the 2009 Annual Program is set at R$15,00 (fifteen reais) per share, equivalent to the average of the 90 closing quotations of the Company's share on the Bovespa, prior to the plan approval, with a discount of 7,98%,

The weighted average fair value of stock options is R$21,2528 on the date of grant of the 2007 Annual Plan, R$23,8985 on the date of grant of the 2008 Annual Plan and R$21,3870 on the date of grant of the 2009 Annual Plan, considering premiums for R$7,2528, R$9,0985 and R$6,3870, respectively, The amounts were calculated using the Black-Scholes pricing models, assuming 32,03% volatility for the 2007 Annual Program, 76,05% for the 2008 Annual Program and 67,59% for the 2009 Annual Program,

Pursuant to CPC 10, and based on the aforesaid grace periods, the Company recognized in P&L the amounts of stock option plans in connection with the elapsing of the vesting period, with a contra-entry to shareholders' equity in a specific capital reserve account, for R$1,844 (cost) to September 30, 2010 (R$3,225 September 30, 2009).

23. 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,

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, 2010, there was recognition of deemed matching ICMS credit of R$2,872 – Company and R$4,555 – consolidated,

23, Government grants and assistance - Continued

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,

No gains stemming from IRPJ reduction in the period ended September 30, 2010 were recognized by subsidiaries Fazenda Planorte S.A. and Fazenda Parnaíba S.A. in view of the tax loss recorded for the period.

24. Other operating income (expenses)

At September 30, 2010, the balance of R$ 23,034 thousand substantially comprises the sale of Fazenda Palmeira for R$ 20,964 thousand. The remainder refers to windfall revenues from the sale of consumables and fuels.

25. Insurance *(Unaudited)*

At September 30, 2010, 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:

Policy No,	Nature	Period covered	Coverage
01,004,131,038971	Vehicles of SLC Agrícola	10/10/10 to 11/10/11	100% Fipe* price list
01,004,131,038960	Vehicles of Fazenda Parnaíba	10/10/10 to 11/10/11	100% Fipe price list
01,004,131,038961	Vehicles of Fazenda Planorte	10/10/10 to 11/10/11	100% Fipe price list
01,004,131,039004	Vehicles of Fazenda Paiaguás	10/10/10 to 11/10/11	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 10/10/10	R$25,000
3,235,741	Basic coverage - chattels	10/08/10 to 10/08/11	Market value of insured item
25,51,0013566,27	Comprehensive liability	11/04/09 to 11/04/10	1,000,000,00

The scope of our audit does not include issuing an opinion on the sufficiency of the insurance coverage, which was determined by the Company management, who considered it to be sufficient to cover any losses,

26. New accounting pronouncements

In 2009, the Brazilian FASB (CPC) issued and the Brazilian Securities and Exchange Commission (CVM) approved several Technical Pronouncements, Interpretations and Guidance, for mandatory adoption as from January 1, 2010 only, At March 31, 2010, CVM issued Rule No, 626, which amends Rule Nº 603, of November 10, 2009and Circular Letter SNC/SEP 01/2010, confirming the postponement of the mandatory adoption of the CPC Pronouncements, Interpretations and Guidance edited and approved by CVM in 2009 to December 2010, including CPC Pronouncement 21, which addresses interim financial statements,
CVM Rule No, 626 permits the early adoption of all CPCs for interim financial statements for the quarterly information for the first quarter of 2010, The Company elected not to exercise this option for the quarterly information as of June 30, 2010 and 2009 and, to the best of its knowledge, presents below a brief description of the possible significant changes in the previously adopted accounting practices:

CPC 29 Biological Assets and Agricultural Products: The Company expects that this standard will significantly impact the quarterly information, as the currently adopted accounting practice for biological assets and agricultural products is considerably different from the new practice established by the CPC, The Company currently restructuring its internal control and data processing systems to make such measurement, and at this point it is not possible to precisely quantify the related effects,

CPC 27 – Property, Plant and Equipment: The Company expects that this standard will impact its quarterly financial information, particularly because it introduces the requirement to deduct

the estimated net book value of fixed assets to calculate depreciation, Fixed assets are currently depreciated based on their full build-up cost, without deducting the estimated net book value, As such, depreciation expenses arising from fixed assets existing at December 31, 2009 will be reduced in the following presentations of quarterly information, The Company engaged a specialized company to provide assistance with determination of the net book value of fixed assets and review of useful lives, The process was started off in the first quarter of 2010, and its completion is due by the third quarter, At this point, considering that the work is still underway, it is not possible to estimate the related impact on the quarterly information, The experts will also calculate the deemed cost,

ICPC 10 Interpretation of First-time Adoption for Property, Plant and Equipment: In view of the changes in the Brazilian accounting practices for purposes of adherence to the process of conversion into the international accounting practices, upon adoption of Technical Pronouncements CPC No, 27 and 28, the Company may opt to adjust the opening balances, as permitted by the international standards, with use of the deemed cost concept, as provided for in Technical Pronouncements CPC No, 37 and 43, The Company intends to adopt such Technical Interpretation, As already mentioned above, a specialized company was engaged to assist the Company in measuring the deemed cost, This study is still underway,

25, New accounting pronouncements - Continued

CPC 20 Financing Costs, approved by CVM Rule No, 577, of June 5, 2009: This CPC establishes the accounting treatment regarding the following: i) definition of financing costs that can be capitalized in the cost of certain qualified assets (that take a substantial amount of time to become ready for use or sale) and that are directly attributable to purchase, construction or production of such assets; ii) form of recognition by recording such financial charges at the book value of certain qualified assets, provided such amounts are likely to result in future economic benefits and may be safely measured; iii) determination of the periods in which the Company must begin, stop or reverse capitalization of the amounts, Even if the Company has obtained resources without a specific purpose, but uses them to obtain a given asset, this CPC also permits that the financial charges be capitalized by applying a weighted average rate of financing costs prevailing during the period in relation to expenses with such qualified assets,

Although the Company already adopts the practice of recording financing costs directly attributable to qualified assets, it is studying the possibility of adopting the criterion of capitalizing financial charges obtained generically, Accordingly, depending on the option made by management during 2010, the referred to pronouncement could lead to impacts on the financial statements, The Company did not estimate the potential amounts involved in view of the need to define the technique to be used,

CPC 24 Subsequent Event, approved by CVM Rule No, 593, of September 15, 2009 and ICPC 08 Accounting for Proposed Dividend Distribution, approved by CVM Rule No, 601, of October 7, 2009: The standard defines subsequent events as those occurring between the financial statements base date and the date in which authorization for their issue is given, This standard determines the circumstances in which the Company must adjust the financial statements as a result of subsequent events that occur after the base date, and when the Company must disclose only subsequent events occurring after such date, The major impact of adoption of this pronouncement concerns accounting for dividends, Pursuant to this standard, at the end of the year, the Company must recognize as liabilities only the minimum mandatory dividends established in its Articles of Incorporation or, when such information is not provided therein, the figures determined by Law No, 6404, Dividends additional to the minimum dividends are recorded as liabilities as they are approved by the Company's

competent areas,
Such requirement, however, will only impact the Company's annual financial statements,
The Technical Pronouncements and Interpretations that should not significantly impact the Company for not being applicable, being immaterial or because the accounting practices currently adopted are duly aligned with the new standards, are shown below, based on analyses conducted:

- CPC 15 Business combinations, approved by CVM Rule No, 580, of July 31, 2009:
- CPC 16 Inventories, approved by CVM Rule No, 575, of June 5, 2009:

25, New accounting pronouncements - Continued

- CPC 18 Investment in Affiliates and Subsidiaries, approved by CVM Rule No, 605, of November 26, 2009;
- CPC 19 Investment in Joint Ventures, approved by CVM Rule No, 606, of November 26, 2009;
- CPC 22 Information by Segment, approved by CVM Rule No, 582, of July 31, 2009:
- CPC 23 Accounting Policies, Changes in Accounting Estimates and Errors, approved by CVM Rule No, 592, of September 15, 2009;
- CPC 25 Provisions, Contingent Liabilities and Contingent Assets, approved by CVM Rule No, 594, of September 15, 2009;
- CPC 26 Presentation of Financial Statements, approved by CVM Rule No, 595, of December 15, 2009;
- CPC 30 Revenue, approved by CVM Rule No, 597, of September 15, 2009:
- CPC 31 Non-Current Assets Held for Sale and Discontinued Operations, approved by CVM Rule No, 598, of September 15, 2009;
- CPC 32 Income Taxes, approved by CVM Rule No, 599, of September 15, 2009;
- CPC 33 Employee Benefits, approved by CVM Rule No, 600, of October 7, 2009;
- CPC 36 Consolidated Financial Statements, approved by CVM Rule No, 608, of November 26, 2009
- Revision No, 1 of Technical Pronouncements and Guidance, approved by CVM Rule No, 624, of January 28, 2010;
- CPCs 38 and 29 – Financial Instruments, approved by CVM Rule No, 604, of November 19, 2009;
- ICPC 03 Determining whether an Arrangement contains a Lease, approved by CVM Rule No, 613, of December 22, 2009;
- ICPC 09 Individual, Consolidated and Separate Financial Statements and Adoption of the Equity Method, approved by CVM Rule No, 618, of December 22, 2009;

CPC intends to issue several new technical pronouncements in 2010, therefore an analysis of the impacts on the quarterly financial information of the Company and subsidiaries should be supplemented on occasion of their issuance, or reassessed should such new pronouncements or interpretations bring about any changes that could modify the previous analyses,

06.01 - NOTES TO FINANCIAL STATEMENTS

26, Statements of Value Added

	Company				Consolidated			
	09/30/2010		**09/30/2009**		**09/30/2010**		**09/30/2009**	
Revenues								
Sale of goods, products and services	**310,798**		288,716		**496,429**		488,116	
Other operating results	**4,785**		(5,899)*		**24,775**		1,677	
Revenues related to construction of own assets	**33,817**		24,382		**42,933**		42,676	
	349,400		307,199		**564,127**		532,471	
Inputs purchased from third parties								
Raw materials consumed	**(120,228)**		(111,165)		**(197,713)**		(184,125)	
Cost of goods and services sold	**(503)**		(240)		**(2,764)**		(619)	
Materials, electric energy, outsourced services and other	**(107,310)**		(109,009)		**(149,165)**		(176,243)	
Loss/recovery of receivables	**1,242**		(23,972)		**(826)**		(27,422)	
	(226,799)		(244,386)		**(350,468)**		(388,409)	
Gross value added	**122,601**		62,813		**213,659**		144,062	
Retentions								
Depreciation and amortization	**(29,984)**		(26,594)		**(49,417)**		(42,694)	
Net value added generated	**92,617**		36,219		**164,242**		101,368	
Value added received in transfer								
Equity pickup	**39,258**		40,560		**-**		-	
Financial income	**50,551**		75,097		**77,322**		133,621	
Other	**88**		101		**139**		153	
	89,897		115,758		**77,461**		133,774	
Total value added to be distributed (wealth generated by the Company)	**182,514**		151,977		**241,703**		235,142	
Value added distribution	**182,514**	**100%**	151,977	100%	**241,703**	**100%**	10,932	100&
Taxes, charges and compulsory contributions	**31,540**	**17%**	1,106	1%	**57,808**	**24%**	10,932	5%
Federal	**20,275**		(2,865)		**42,308**		3,695	
State	**11,239**		3,971		**15,438**		7,206	
Municipal	**26**		-		**62**		31	
Personnel	**40,965**	**22%**	40,906	27%	**59,204**	**42%**	57,581	24%
Direct remuneration	**30,008**		150771		**41,717**		38,459	
Benefits	**8,874**		12,206		**14,341**		16,453	
FGTS	**2,083**		1,818		**3,146**		2,669	
Remuneration of third party capital	**81,621**	**45%**	92,604	61%	**99,610**	**10%**	166,444	71%
Interest	**58,832**		65,567		**92,853**		155,575	
Rental	**22,789**		27,042		**6,757**		10,869	
Remuneration of own capital	**28,388**	**16%**	17,356	11%	**25,081**	**14%**	185	-
Dividends	**28,388**		17,356		**25,081**		185	

* At September 30, 2009, this refers substantially to capital loss in investment of the subsidiary SLC Empreendimentos e Agricultura Ltda, This amount is eliminated in the consolidated position,

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.

EBITDA Margin of 28.7% in 3Q10

Porto Alegre, November 10th, 2010 – SLC AGRÍCOLA S.A. (Bovespa: SLCE3; Bloomberg: SLCE3:BZ; Reuters: SLCE3.SA), one of the largest landowners in Brazil and one of the largest agricultural producers in terms of cotton, soybean and corn planted area, discloses today its earnings for the 3Q10. The following financial and operating information are presented on a consolidated basis, in compliance with Brazilian Corporate Law, and in thousand Brazilian Reais, unless otherwise stated.

3Q10 Highlights

(R$ thousand)	9M09	9M10	AH	3Q09	3Q10	AH
Net revenue	446,531	474,496	6.3%	135,142	147,958	9.5%
Gross income	59,460	89,933	51.2%	(17,264)	26.327	n.m.
Gross margin	*13.3%*	*19.0%*	*5.7 p.p.*	*-12.8%*	*17.8 %*	*30.6p.p.*
Operating income	(5,235)	27,016	n.m.	(35,370)	(445)	98.7%
Operating margin	*-1.2%*	*5.7%*	*6.9p.p.*	*-26.2%*	*-0.3%*	*25.9p.p.*
Net income	185	25,081	n.m.	(22,120)	4,390	n.m.
Net margin	*0.0%*	*5.3%*	5.3p.p.	*-16.4%*	*3.0%*	*19.4p.p.*
EBITDA	50,490	102,272	102.6%	(21,141)	42,507	n.m.
EBITDA Margin	11.3%	21.6%	10.3p.p.	-15.6%	28.7%	44.3p.p.
Net Debt	236,998	384,156	62.1 %	236,998	384,156	62.1 %

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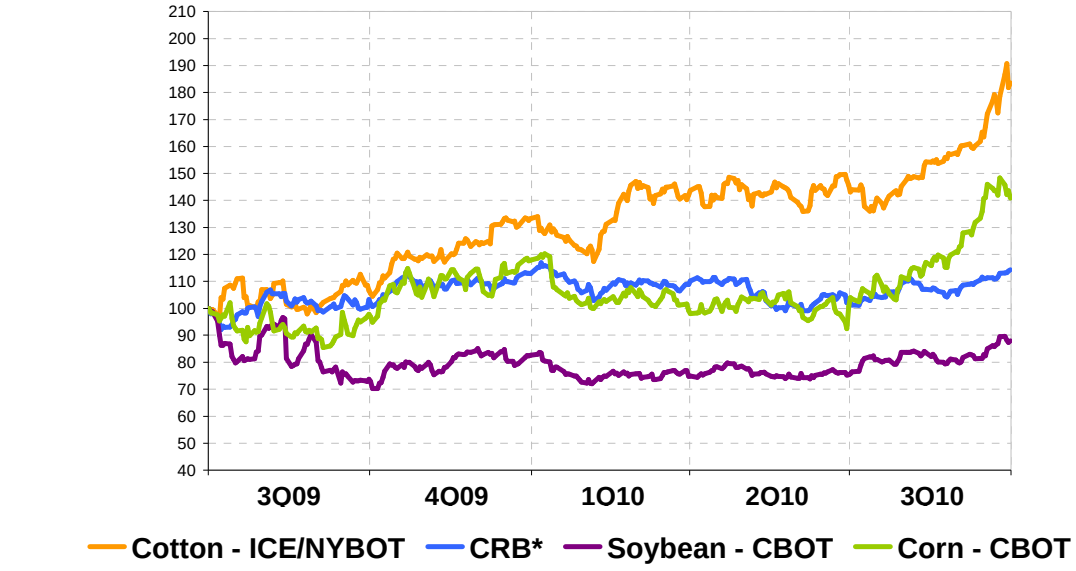
12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Market Outlook

Commodities Prices Variation

From july 2009 to september 2010 (1st Contract)



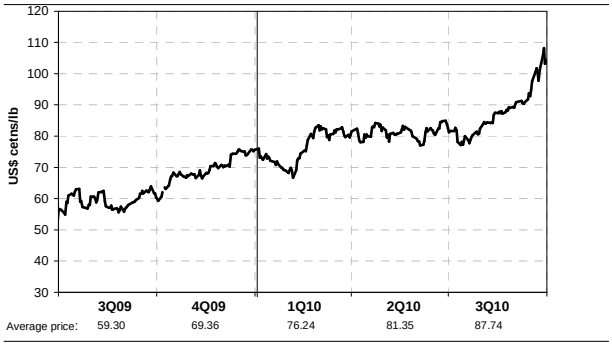
Source: CMA (07/01/2009 = 100)

*Commodity Research Bureau

Cotton

Cotton Prices in the International Market

ICE - (1st Contract)



Source: ICE/CMA

Cotton future prices traded on ICE (ICE Futures U.S) presented an average quotation for the 1st maturity of US¢ 87.7/lb in 3Q10, a 7.9% increase against 2Q10 and 48% against 3Q09. The price increase in 3Q10 against previous quarters was mainly influenced by the increase in demand with the continuous worldwide economic recovery.

In its supply and demand monthly report, released in October, the USDA (United States Department of Agriculture) estimated that the worldwide consumption is expected to grow again in 2010/11, despite higher prices. The consumption growth rate projected by USDA is 2.6%, with an increase to 120.8 million bales (26.3 million tons).

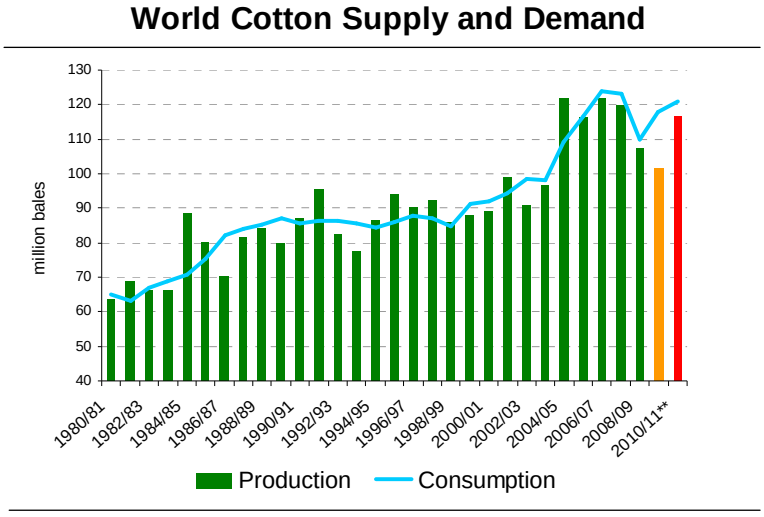
12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Table World's Cotton Supply and Demand		2006/07	2007/08	2008/09	2009/10*	2010/11**
Area (ha)		34,584	32,926	30,730	30,236	33,255
Productivity (kg/ha)		766	791	759	730	764
Production	millions of bales	121.7	119.7	107.1	101.4	116.7
Import	millions of bales	38.1	39.0	30.0	36.2	38.1
Export	millions of bales	37.5	39.0	30.1	35.5	38.1
Consumption	millions of bales	123.8	123.3	109.9	117.7	120.8
Ending Stocks	millions of bales	62.1	60.6	60.4	46.7	44.7
Stocks/Consumption (%)		50.2%	49.1%	55.0%	39.7%	37.0%

Table US Cotton Supply and Demand		2006/07	2007/08	2008/09	2009/10*	2010/11**
Area (ha)		5,152	4,245	3,063	3,047	4,360
Productivity (kg/ha)		912	985	911	960	961
Production	millions of bales	21.6	19.2	12.8	12.2	18.9
Import	millions of bales	0.0	0.0	0.0	0.0	0.0
Export	millions of bales	13.0	13.6	13.3	12.0	15.5
Consumption	millions of bales	4.9	4.6	3.6	3.5	3.6
Ending Stocks	millions of bales	9.5	10.1	6.3	2.9	2.7
Stocks/(Cons + Exp) (%)		53.0%	55.2%	37.6%	19.0%	14.1%

Source: USDA, Oct/2010 / *Estimate **Projection

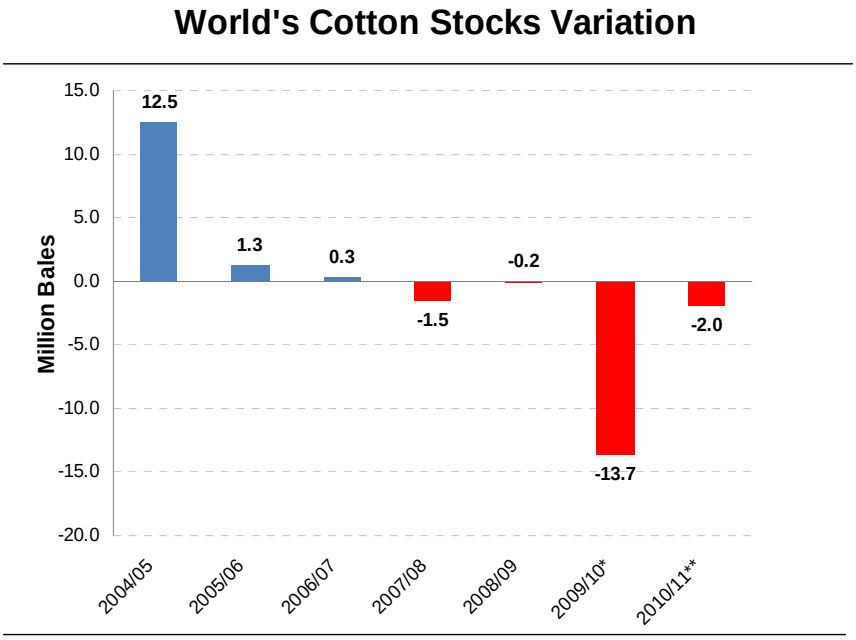
2010/11 crop production is estimated by the USDA in 116.7 million bales (25.4 million tons), a 15.1% increase against previous year. In spite of the worldwide production recovery, China – which is the largest producer and also the world's largest cotton importer – experienced adverse climate and excessive humidity in some of its producing regions. According to the USDA, China production is expected to reach 31.5 million bales (6.9 million tons) against an initial estimate of 33.0 million bales (7.2 million tons), which results in a greater need to import, in order to supply the domestic market.



Source: USDA ** projected;

The difference between production and consumption shall generate a deficit of 4.1 million bales (0.9 million tons) in 2010/11 crop. The worldwide inventories are expected to decrease for the fourth consecutive year, presenting a reduction of 4.3% against 2009/10 crop year, decreasing from 46.7 million bales (10.2 million tons) to 44.7 million bales (9.7 million tons).

12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER



Source: USDA *estimated; **projected;

Another key sustaining factor for the increase in cotton prices in 2010 was the export restriction in India, one of the world's largest exporters of cotton. India restricted its exports to 935 thousand tons for 2010/11 crop, until its domestic supply is guaranteed with the entry of a new crop. This restriction opened doors to other exporters of cotton lint, such as United States, Australia and Brazil.

According to the first survey for 2010/11 crop year published by CONAB (Brazilian Supply Company), it is estimated an increase in cotton area in Brazil. The area is expected to increase to 1,048.6 thousand hectares, generating a 25.5% increase against previous year. The report highlights that the increase in cotton planted area in Brazil is mainly related to the growth in foreign demand and to the high quotations of the product, both in domestic and foreign markets, influenced by the decrease in inventories for the last 4 crops.

On account of this increase in the area, the production estimated by CONAB is 1.6 million tons in 2010/11, against the production of 1.2 million tons in 2009/10.

12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Soybean

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



Source: CBOT/CMA

Soybean average price for the 1st maturity on CBOT (Chicago Board of Trade) was US$ 10.35/bu in 3Q10, representing an 8.0% appreciation against previous quarter and a 1.4% depreciation against 3Q09.

According to the USDA soybean worldwide production is expected to reach 255.3 million tons in 2010/11, a 1.8% decrease against previous year. Soybean production in the United States in 2010/11 crop year is expected to be 92.8 million tons. In September, the American agency foresaw a production of 94.7 million tons. The decline in production forecast was mainly caused by a decrease of 0.5 million hectares in soybean planted area, which dropped to 31.4 million hectares.

Table US Soybean Supply and Demand

		2006/07	2007/08	2008/09	2009/10*	2010/11**
Harvested Area (ha)		30,190	25,959	30,222	30,907	31,089
Productivity (kg/ha)		2,882	2,807	2,672	2,958	2,984
Production	thousand of tons	87,001	72,859	80,749	91,417	92,756
Imports	thousand of tons	246	269	361	408	272
Exports	thousand of tons	30,386	31,538	34,817	40,769	41,368
Consumption	thousand of tons	53,473	51,627	48,112	50,704	48,570
Ending Stocks	thousand of tons	15,617	5,580	3,761	4,113	7,203
Stocks/(Cons + Exp) (%)		18.6%	6.7%	4.5%	4.5%	8.0%

Table World Soybean Supply and Demand

		2006/07	2007/08	2008/09	2009/10*	2010/11**
Harvested Area (ha)		94,256	90,674	96,398	101,979	102,351
Productivity (kg/ha)		2,516	2,437	2,199	2,549	2,494
Production	thousand of tons	237,126	221,006	211,964	259,915	255,257
Imports	thousand of tons	69,066	78,118	77,169	87,721	93,120
Exports	thousand of tons	71,315	79,589	77,253	92,749	94,971
Consumption	thousand of tons	224,928	229,804	220,787	238,428	252,424
Ending Stocks	thousand of tons	63,155	52,886	43,979	60,438	61,420
Stocks/Consumption (%)		28.1%	23.0%	19.9%	25.3%	24.3%

Source: USDA, Oct/2010 / *Estimate ** Projection

With the harvest in the United States virtually closed, the market now directs its attention to the soybean production in South America. According to the first survey for 2010/11 crop year published by CONAB, the estimate is a 2.1% increase in Brazilian soybean area, increasing to 24 million hectares against 23.5 million hectares in 2009/10 crop year. The production was estimated in 68.3 million tons, a 0.6% decrease against 2009/10 crop year.

In Argentina, the Ministry of Agriculture estimates that the soybean area will not present any significant variations against the previous season, when 18.34 million hectares were planted in that country.

Even at the beginning of planting in South America, Brazil and Argentina again experience the threat of the climate phenomenon "La Niña", which may bring irregularities and declining rainfalls in these countries (especially in Argentina and southern Brazil). The market is very sensitive as to the possibility of a threat on the production, given the recent experiences of crop failure in European countries. The last episode of “La Niña” phenomenon in 2008/09, caused a 30.7% decrease in soybean production in Argentina.

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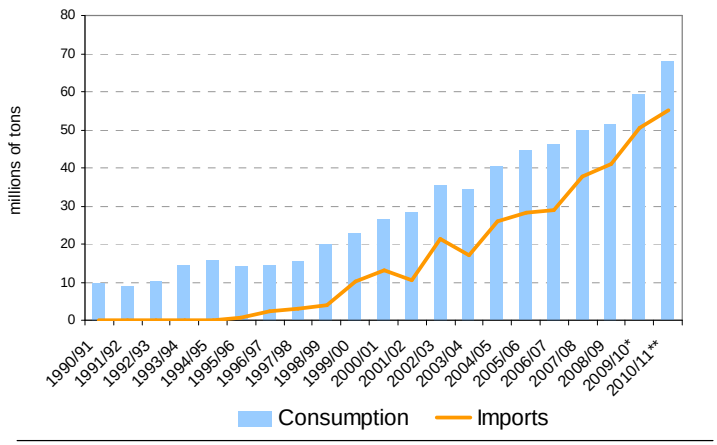
12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Soybean worldwide consumption continues to increase strongly, and China still remains as the main highlight. The increasing demand for food, as well as the local policy of increase in inventory in order to control the inflation, made the Chinese interest present a substantial rise in soybean worldwide trading. In the agricultural year 2010/11 the USDA estimates that the soybean consumption in China is expected to reach 67.9 million tons, a 14.3% increase against the previous year. The imports in that country are expected to reach 55 million tons of soybean in 2010/11, which will represent 59% of the worldwide trade on the grain. In 2000/01 its consumption represented only 24.6% out of this total.

China Consumption and Imports of Soybean



Source: USDA *projected; **estimated;

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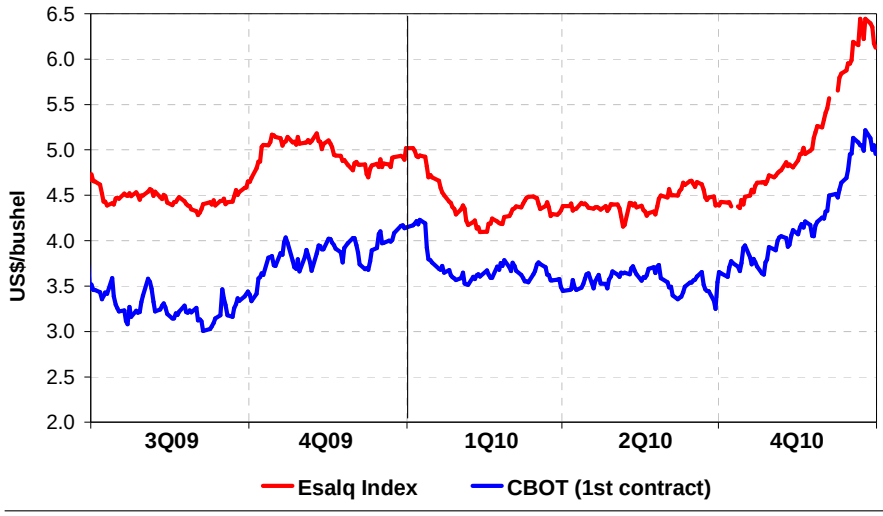
12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Corn

Corn Prices



Esalq índex:	4.47	4.96	4.42	4.42	5.15
CBOT:	3.28	3.86	3.70	3.55	4.22

Source: CBOT/ Cepea

Corn average price for the 1st maturity on CBOT was US$ 4.22/bu in 3Q10, representing an 18.9% appreciation against the previous quarter and 28.7% against 3Q09. In domestic market, the average corn price, measured by ESALQ (*Escola Superior de Agricultura Luiz de Queiroz* - Luiz de Queiroz Higher Agricultural School) Index was US$ 5.15/bu, a 16.5% increase against previous quarter and a 15.2% increase against 3Q09.

Price recovery was mainly motivated by the international scenario, especially with wheat crop failure in Russia, Ukraine and Kazakhstan, due to the severe dry weather that hit these countries in summer 2010. Accordingly, it caused a rise in corn quotes, which is considered a substitute for wheat.

Furthermore, the supply and demand framework for corn has become more adjusted with the decrease in yield for 2010/11 crop in the United States. In its supply and demand monthly report for October, USDA estimated the corn yield to be of 155.8 bu/acre, against an estimate of 162.5 bu/acre in September. With this decrease in yield, the American corn production is now 321.7 million tons, which represents a decrease of 12.6 million tons in the period.

For a recovery of production and greater availability of inventories it is necessary that the United States increase the corn area in 2011/12, which has caused the rise in cereal quote in the futures market. This pressure on corn also pulls soybean, cotton and wheat prices, with which the corn disputes planted area, especially in the United States – the largest individual soybean and corn producer and the largest cotton exporter.

The positive international framework, combined with the support from the Brazilian government to the exports through PEP (Product Flow Prize) auctions, is adjusting the offer to more proper levels regarding demand, which also allowed the price recovery in domestic market.

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

For definition purposes of 2010/11 Brazilian crop, price recovery did not happen in a timely manner in order to encourage an increase in summer crop. According to CONAB, the corn 1st crop area is expected to be 2.8% smaller, mainly motivated by the low commodity prices at that time and the low market liquidity during the first half year 2010. With the reduction in corn 1st crop area, according to CONAB, the total production in 2010/11 is expected to reach 52.1 million tons, with a 7% decrease against the current season, when 56 million tons were produced. Also according to CONAB, in 2010/11 crop year the domestic consumption is expected to reach 46.5 million tons, and the exports are expected to reach 8 million tons, which shall reduce the carry-over inventories in 15.6%, to 10.4 million tons.

Operating Performance

In 3Q10 occurred the ending of harvest for cotton 1st crop, cotton 2nd crop and corn 2nd crop for 2009/10 crop year. It also occurred in 3Q10 the beginning of agricultural calendar for 2010/11 crop year, with the first soybean plantings.

Yield

Yield (kg/ha)	Achieved 2009/10(1)	Estimated 2010/11	Δ%
Cotton lint 1st crop	1,571	1,643	4.6
Cotton lint 2nd crop	1,393	1,376	-1.2
Soybean	2,912	3,303	13.4
Corn 1st crop	9,885	10,450	5.7
Corn 2nd crop	5,655	6,472	14.4

(1)Up to 09/30/2010

Cotton 1st crop.
After the ending of harvest, the yield obtained in 54,510 ha cultivated in 2009/10 crop, updated until 09/30 (we will wait the end of cotton ginning for the final yield) was 1,571 kg/ha of cotton lint, a 4.2% increase against previous crop year. The highlight was Pamplona Farm, in Cristalina-GO, where we obtained a yield of 2,095 kg/ha of cotton lint.

Cotton 2nd crop.
Up to 09/30 the yield obtained was 1,393 kg/ha of cotton lint, or a 15% decrease against 2008/09 crop year. It occurred due to the declining rainfalls in the end of production cycle, a phenomenon that occurred in all Brazilian *Cerrado* area.

Soybean.
In 3Q10 we began the planting of super-early and early soybeans varieties, which enables the planting of a 2nd crop (cotton or corn crop).

Corn 1st crop.
In September we began the planting of corn for 2010/11 crop, with a yield estimate of 10,450 kg/ha.

Corn 2nd crop.
The harvesting of corn 2nd crop 2009/10 ended in 3Q10, and the yield obtained was 5,655 kg/ha, within the Company's average.

12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Planted Area

Crop Mix	1st Intention 2010/11 ha	Estimated 2010/11 ha
Cotton	**84,059**	**85,006**
Cotton 1st crop	*64,923*	*72,985*
Cotton 2nd crop	*19,136*	*12,021*
Soybean	***126,207***	***118,241***
Corn	**25,743**	**24,808**
Corn 1st crop	*7,338*	*7,338*
Corn 2nd crop	*18,405*	*17,470*
Others(2)	**2,622**	**2,624**
Total	**238,631**	**230,679**

The Company secured an area which was sufficient to plant 238,631 hectares in 2010/11 crop year. However, with the delayed onset of rainfall in the State of Mato Grosso, some adjustments were necessary, in a way the prospect of planted area had to be reduced in 7,952 hectares, which caused a decrease in planted area to 230,679 ha for the fiscal year 2010/11.

Since our production model is not irrigated, the onset of rainfalls is necessary so that a new crop can be planted (in Brazilian Cerrado there is a period with no rain between May and September/October). Exceptionally this year, in the State of Mato Grosso, the volume of rainfall needed for planting started only in the first week of October, which represents a three-week delay against the historical average. As a result, the planting had to be postponed, which – taking into account the optimal timeframe for planting and harvesting – put at risk the planting of the full cotton 2nd crop (which is planted after the soybean harvest) initially projected area (19,136 ha). Thus, favoring the good margins projected for cotton in this crop, the Company chose to reduce soybean area, planting cotton 1st crop instead of soybean in some areas.

As can be seen in the table above, the cotton 2nd crop area was projected in 19,136 ha and, in the new forecast, it was reduced to 12,021 ha. The cotton 1st crop was projected in 64,923 ha and increased to 72,985 ha. Briefly, in comparison to the initial projection, there was a loss in soybean area, and, on the other hand, the total cotton area presented a slight increase.

Therefore, we present below the comparison of the current forecast of planted area in 2010/11 with the figures of 2009/10 crop.

Crop mix	Achieved 2009/10 ha	Estimated(1) 2010/11 ha	Share %	Δ Absolute ha	Δ Percentage %
Cotton	**64,659**	**85,006**	**36.9%**	**20,347**	**31.5%**
Cotton 1st crop	*54,510*	*72,985*	*31.6%*	*18,475*	*33.9%*
Cotton 2nd crop	*10,149*	*12,021*	*5.2%*	*1,872*	*18.4%*
Soybean	***120,793***	***118,241***	***51.3%***	***(2,552)***	***-2.1%***
Corn	**34,826**	**24,808**	**10.8%**	**(10,018)**	***-28.8%***
Corn 1st crop	*7,140*	*7,338*	*3.2%*	*198*	*2.8%*
Corn 2nd crop	*27,686*	*17,470*	*7.6%*	*(10,216)*	*-36.9%*
Others(2)	**2,722**	**2,624**	**1.1%**	**(98)**	***-3.6%***
Total	**223,000**	**230,679**	**100.0%**	**7,679**	***3.4%***

Planted area mix	ha	ha	%	ha	%
Physical area under control	**183,715**	**199,895**	**86.7**	**16,180**	**8.8%**
Owned area	*120,546*	*125,744*	*54.5*	*5,198*	*4.3%*
Leased area	*63,169*	*74,151*	*32.1*	*10,982*	*17.4%*
2nd crop area	**39,285**	**30,784**	**13.3**	**(8,501)**	***-21.6%***
Total	**223,000**	**230,679**	**100.0**	**7,679**	***3.4%***

(1) Planted area still may be adjusted by the agricultural planning.
(2) Coffee, wheat, corn seed.

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Property Portfolio

Currently we hold the following portfolio of properties under control:

Areas (ha)					Planted
		Owned	Leased	Under Control	(2010/11)
Farm	State	---------- ha ----------			
Pamplona	GO	17,094	4,080	21,174	17,711
Planalto	MS	17,437	1,657	19,094	16,949
Planorte	MT	23,794	367	24,161	23,972
Paiaguás	MT	31,581	4,074	35,655	37,221
Parnaíba	MA	39,334	7,492	46,826	30,906
Planeste	MA	22,787	10,837	33,624	29,712
Panorama	BA	12,982	12,313	25,295	21,816
Piratini	BA	25,355	5,000	30,355	10,319
Palmares	BA	16,948	21,194	38,142	26,461
Parnaguá	PI	26,611	0	26,611	-
Pejuçara	MT	3,379	8,088	11,467	15,612
Total		**237,302**	**75,102**	**312,404**	**230,679**

With respect to the owned area position, there was a net decrease of 10,583 ha throughout 3Q10, especially due to the sale of Palmeira Farm (14,625 ha) – pursuant to the Notice to the Market dated 09/28/2010 – partially offset by the acquisition of 4,094 hectares in Bahia – pursuant to Notice to the Market dated 10/19/2010. In addition, there was a slight decrease of 52 hectares in total area of Planalto Farm, due to the conclusion of the georeference process on that farm. Also, 3,379 hectares were dismembered from Paiaguás Farm to constitute owned area of Pejuçara Farm (a new unit that was created with part of owned and leased land from Paiaguás Farm).

In terms of leased area, there are no changes in total figures against 2Q10. There was only the dismembering of part of the leased area held by Paiaguás Farm, where 8,088 ha also migrated to Pejuçara Farm.

Machinery and Storage Capacity

On September 30th, 2010 we had the following:

Machinery	Quantity
Tractors	**412**
Grains Combines	**165**
Cotton Pickers	**97**
Planters	**169**
Self-propelled sprayers	**91**

Storage Capacity	Grains	Cotton
Tons	355,700	86,925
% Production(1)	62.0	85.0

(1)2009/10 crop year production

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Financial Analysis

EBITDA

(R$ thousand)	9M09	9M10	AH	3Q09	3Q10	AH
Net Revenue	**446,531**	**474,496**	**6.3%**	**135,142**	**147,958**	**9.5%**
(-) Cost of Goods Sold	**(387,071)**	**(384,563)**	**0.6%**	**(152,406)**	**(121,631)**	**20.2%**
Gross Profit	**59,460**	**89,933**	51.2%	**(17,264)**	**26,327**	**n.m.**
(-) Selling expenses	(28,059)	(34,204)	21.9%	(11,996)	(13,378)	11.5%
(-) General and administrative	(21,754)	(23,686)	8.9%	(9,202)	(8,636)	-6.2%
(-) Management fee	(3,270)	(2,223)	-32.0%	(902)	(919)	1.9%
(-) Other operating income	1,419	23,035	n.m.	124	20,620	n.m.
(=) Income for the Activity	**7,796**	**52,855**	578.0%	**(39,240)**	**24,014**	**n.m.**
(+) Depreciation and amortization	42,694	49,417	15.7%	18,099	18,493	2.2%
EBITDA	**50,490**	**102,272**	**102.6%**	**(21,141)**	**42,507**	**n.m.**
EBITDA Margin	**11.3%**	**21.6%**	**10.3p.p.**	**-15.6%**	**28.7%**	**44.3p.p.**

Our EBITDA in 3Q10 was R$42,507 thousand, with a 28.7% margin on net revenue for the period, whereas in 3Q09 our EBITDA was negative in R$21,141 thousand, with a negative margin of 15.6%.

This difference was mainly caused by (i) the reduction in cost of goods sold, especially in cotton, which suffered a reduction in cost, despite the higher volume sold, and (ii) capital gain regarding the sale of Palmeira Farm.

Gross Revenue

(R$ thousand)	9M09	9M10	AH	3Q09	3Q10	AH
Gross revenue	**478,092**	**506,021**	**5.8%**	**148,060**	**159,208**	**7.5%**
Cotton lint	161,000	212,405	31.9%	33,291	62,183	86.8%
Cotton seed	21,953	29,058	32.4%	17,758	23,356	31.5%
Soybean	224,383	166,002	-26.0%	54,827	29,318	-46.5%
Corn	44,948	42,350	-5.8%	37,821	27,749	-26.6%
Coffee	5,644	5,959	5.6%	2,541	574	-77.4%
Others	30,190	40,646	34.6%	984	9,946	910.8%
Hedge income	(10,026)	9,601	n.m.	838	6,082	625.8%
(Tons)	**9M09**	**9M10**	**AH**	**3Q09**	**3Q10**	**AH**
Quantity sold	**604,213**	**599,928**	**-0.7%**	**270,215**	**231,063**	**-14.5%**
Cotton lint	55,709	70,311	26.2%	12,691	20,551	61.9%
Cotton seed	79,777	93,329	17.0%	65,923	75,129	14.0%
Soybean	316,675	297,062	-6.2%	69,215	47,644	-31.2%
Corn	140,443	127,590	-9.2%	122,857	85,955	-30.0%
Coffee	1,221	2,802	129.5%	547	101	-81.5%
Others	10,388	8,834	-15.0%	(1,018)	1,683	n.m.

Our gross revenue increased 7.5% to R$159,208 thousand in 3Q10 against R$148,060 thousand in 3Q09, mainly due to (i) the increase in quantity of cotton lint sold, (ii) the revenue derived from government minimum price guarantee policy and (ii) the increase in FX hedge revenue. In 3Q10, the cotton and soybean crops respectively represented 53.7% and 18.4% out of the total gross revenue.

12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Sales destined to foreign market amounted to 43.2% out of the total gross revenue in 3Q10, same share of the 3Q09.

Cotton lint		9M09	9M10	AH	3Q09	3Q10	AH
Cotton Lint							
Quantity sold	Ton	55,709	70,311	26.2%	12,691	20,551	61.9%
Gross Revenue	R$ thousand	161,000	212,405	31.9%	33,291	62,183	86.8%
Unit Price	R$ thousand / Ton	2.89	3.02	4.5%	2.62	3.03	15.6 %
Cotton Seed							
Quantity sold	Ton	79,777	93,329	17.0%	65,923	75,129	14.0%
Gross Revenue	R$ thousand	21,953	29,058	32.4%	17,758	23,356	31.5%
Unit Price	R$ thousand / Ton	0.28	0.31	10.7%	0.27	0.31	14.8%

Cotton lint traded in 3Q10 refers to the production of 2009/10 crop year. Our gross revenue for cotton lint had an 86.8% increase in 3Q10 against 3Q09, mainly due to:

- a 61.9% increase in volume traded in 3Q10 against 3Q09, due to the advance in shipments of 2009/10 crop against previous crop;
- a 15.6% increase in average sale price in 3Q10, due to the variation in commodity price.

Sales destined to foreign market amounted to 72.5% out of the total gross revenue for cotton lint in 3Q10, with the sales destined to domestic market totaling 27.5%.

Soybean		9M09	9M10	AH	3Q09	3Q10	AH
Quantity sold	Ton	316,675	297,062	-6.2%	69,215	47,644	-31.2%
Gross Revenue	R$ thousand	224,383	166,002	-26.0%	54,827	29,318	-46.5%
Unit Price	R$ thousand / Ton	0.71	0.56	-21.1%	0.79	0.62	-21.5%

Our gross revenue for soybean had a 46.5% decrease in 3Q10 against 3Q09, mainly due to:

- a 31.2% decrease in volume traded; and
- a 21.5% decrease in unit price, due to the variation of the commodity price and to the appreciation of the Brazilian Real against the US Dollar.

Sales destined to foreign market amounted to 47.2% out of the total gross revenue for soybean in 3Q10, with the sales destined to domestic market totaling 52.8%.

Corn		9M09	9M10	AH	3Q09	3Q10	AH
Quantity sold	Ton	140,443	127,590	-9.2%	122,857	85,955	-30.0%
Gross Revenue	R$ thousand	44,948	42,350	-5.8%	37,821	27,749	-26.6%
Unit Price	R$ thousand / Ton	0.32	0.33	3.1%	0.31	0.32	3.2%

Our gross revenue for corn had a 26.6% decrease in 3Q10 against 3Q09. The main impacts were:

- 30.0% decrease in volume sold; and
- 3.2% increase in unit price, due to variation in the commodity price in the domestic market;

Sales destined to foreign market amounted to 33.5% out of the total gross revenue for corn in 3Q10, with the sales destined to domestic market totaling 66.5%.

Other revenue. Our gross revenue regarding other revenue had a 280.5% increase to R$16,602 thousand in 3Q10, against R$4,363 thousand in 3Q09. The main impacts were:

- increase in revenues derived from government minimum price guarantee, in the amount of R$8,358 thousand,
- increase in FX hedge income, in the amount of R$5,244 thousand;
- decrease in coffee revenue, in the amount of R$1,967 thousand.

12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Cost of Goods Sold

(R$ thousand)	9M09	9M10	AH	3Q09	3Q10	AH
Cost of goods sold	**387,071**	**384,563**	**-0.6%**	**152,406**	**121,631**	**-20.2%**
Cotton lint	123,026	151,052	22.8%	50,848	46,581	-8.4%
Cotton seed	22,236	22,659	1.9%	19,448	18,076	-7.1%
Soybean	202,243	169,377	-16.3%	53,412	36,507	-31.7%
Corn	29,335	32,343	10.3%	26,005	19,657	-24.4%
Coffee	5,292	5,869	10.9%	2,307	315	-86.3%
Others	4,939	3,263	-33.9%	386	495	28.0%

In 3Q10 the cost of goods sold had a 20.2% decrease against 3Q09. The cotton and soybean crops represented 53.2% and 30.0% of the total cost of products sold, respectively.

Cotton lint. The cost of cotton lint in 3Q10 was reduced in 8.4% against 3Q09, despite the increase in quantity sold, which was 61.9% higher in 3Q10. The reduction in cotton lint cost is mainly explained by the effect, in the production cost for the period, of stock adjustment to market value in the amount of R$5,402 thousand in 3Q10, against the adjustment of R$25,824 in 3Q09. Without the

effect of these adjustments, the cost of cotton lint would have a 64.6% increase in 3Q10 against 3Q09, consistent with the increase of quantity sold.

Soybean. The cost of soybean in 3Q10 was 31.7% lower than the cost in 3Q09, due mainly to a 31.2% decrease in quantity sold when compared both periods. There was also reversal of stock adjustment to market value of R$7,145 thousand in 3Q10, compared to R$11,515 thousand in 3Q09. By eliminating the effect of adjustments in 3Q10 and in 3Q09, the reduction in cost of goods sold in 3Q10 would be 32.8%.

Corn. The cost of corn in 3Q10 was 24.4% lower than the one accounted in 3Q09, mainly due to the 30.0% decrease in quantity sold in 3Q10. There was also reversion of stocks adjustment to market value of R$ 490 thousand.

Others. Our cost for the other products reduced 70.0%, decreasing to R$809 thousand in 3Q10, against R$2,693 thousand in 3Q09, mainly due to the reduction in quantity of coffee sold in 3Q10.

Gross Income

Gross income totaled R$26,327 thousand in 3Q10, a variation of R$43,591 thousand against negative gross income of R$17,264 thousand accounted in 3Q09. In 3Q10, the gross margin was 17.8%, against the negative gross margin of 12.8% in 3Q09. The expressive variation of gross income is explained by the beginning of shipment of 2009/10 cotton crop, which is presenting a positive gross margin, while in the same period last year we were shipping cotton with negative gross margin.

Selling Expenses

(R$ thousand)	9M09	9M10	AH	3Q09	3Q10	AH
Freight	18,198	23,586	29.6%	8,930	9,694	8.6%
Storage	4,282	5,096	19.0%	1,467	1,554	5.9%
Commissions	1,322	1,704	28.9%	341	457	34.0%
Classification of Goods	1,300	467	-64.1%	290	(270)	n.m.
Others	2,957	3,351	13.3%	968	1,943	100.8%
Total	**28,059**	**34,204**	**21.9%**	**11,996**	**13,378**	**11.5%**
% Net revenue	**6.3%**	**7.2%**	**0.9p.p.**	**8.9%**	**9.1%**	**0.2p.p.**

Our selling expenses in 3Q10 increased 11.5% against 3Q09. Such variation occurred especially by the increase in the shipment of cotton volume, whose freight is under our responsibility.

12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

As a percentage of the net revenue, our expenses with sales represented 9.1% in 3Q10, against 8.9% in 3Q09.

General and Administrative Expenses

(R$ thousand)	9M09	9M10	AH	3Q09	3Q10	AH
Expenses with personnel	10,083	11,860	17.6%	4,703	4,203	-10.6%
Fees	2,191	2,628	20.0%	723	727	0.6%
Depreciations	1,389	1,447	4.2%	481	487	1.2%
Expenses with travels	1,201	1,088	-9.4%	413	374	-9.4%
Others	6,891	6,663	-3.3%	2,882	2,845	-1.3%
Total	**21,754**	**23,686**	**8.9%**	**9,202**	**8,636**	**-6.2%**
% Net revenue	**4.9%**	**5.0%**	**0.1p.p.**	**6.8%**	**5.9%**	**0.9p.p.**

Our general and administrative expenses had a 6.2% decrease, mainly due to the reduction in expenses with personnel, on account of the reduction in provision for the profit sharing program in 3Q10 against 3Q09.

As a percentage of net revenue, our general and administrative expenses represented 5.9% in 3Q10, against 6.8% in 3Q09.

Other Operating Revenue

In 3Q10 our other operating revenue presented a significant increase against 3Q09, due to the sale of Palmeira Farm, located in Northern Maranhão, by the amount of R$27,160 thousand, generating a capital gain of R$20,129 thousand.

Net Financial Income

(R$ thousand)	9M09	9M10	AH	3Q09	3Q10	AH
Gains (losses) with derivatives	(27,468)	(14,339)	-47.8%	(7,492)	(16,116)	115.1%
Interests	(3,047)	(16,260)	433.6%	(1,663)	(4,474)	169.0%
Monetary Variation	(6,144)	3,170	n.m.	5,939	(7,980)	n.m.
FX Variation	22,882	(150)	n.m.	6,520	3.571	-45.2%
Other financial income (expenses)	746	1,740	133.2%	565	540	-4.6%
Total	**(13,031)**	**(25,839)**	**98.3%**	**3,870**	**(24,459)**	**n.m.**
% Net Revenue	**-2.9%**	**-5,4%**	**2.5p.p.**	**2.9%**	**-16.5%**	**19.4p.p.**

Our net financial income was (R$24,459 thousand) in 3Q10, against R$3,870 thousand obtained in the same quarter from the previous year. This variation was mainly influenced by:

- (R$16,116 thousand) net financial result linked to derivative operations, without cash effect, against (R$7,492thousand) in 3Q09, due, mainly, to the negative mark-to-market of commodities hedge operations that are not included under the hedge accounting methodology, with maturity mainly in April and June 2011;

- monetary variation in the amount of (R$7,980 thousand), without cash effect, occurred by the updating of the agreements for the purchase of properties indexed to the soybean price, commodity whose price in Brazilian Reais presented an appreciation throughout 3Q10;

- net interest appropriation (cost of indebtedness discounted by the yield of investments) of (R$4,474 thousand) in 3Q10, against (R$1,663 thousand) in 3Q09, due to the increase of net indebtedness in the period.

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Net Income

Net income in 3Q10 was R$4,390 thousand, representing an increase of R$26,510 thousand against the loss of R$22,120 thousand accounted in 3Q09. In 3Q10, the net margin was 3.0%, against the

negative net margin of 16.4% in 3Q09. Net income in 3Q10 was mainly impacted (i) by the negative financial income of (R$16,117 thousand), (ii) by the sale of Palmeira Farm, which generated a capital gain of R$ 20,197 thousand, and (iii) by the beginning of she shipment of 2009/10 cotton crop.

Foreign Exchange and Agricultural Commodities Hedges

The Company's sales revenue is mainly generated by the trading of agricultural commodities, such as cotton, soybean and corn; products quoted in US Dollars in the international stock exchanges Chicago Board of Trade - CBOT and Intercontinental Exchange Futures US – ICE. Therefore, we have an active exposure to foreign exchange variation and to the prices of these commodities. With protection purposes against the variation of foreign exchange rate, the Company utilizes financial derivative instruments, whose portfolio is comprised by non deliverable forwards and option agreements.

Most of the instruments of protection against the variation of commodities prices are accomplished through advanced sales directly with our clients (forward contracts). Furthermore, futures and options contracts are used, traded in a stock exchange environment, and swaps and options transactions with financial institutions. Operations involving futures, swaps and options have their mark-to-market booked under financial results.

Our position in hedge commodities (in connection with total sales volume) and foreign exchange hedges (in connection with total revenue in US Dollars) exposed in 3Q10 is disclosed below:

Calendar year	Cotton		Soybean		FX Rate	
	%	US¢/lb[1] [2]	%	US$ / bushel[1] [2] [3]	%	R$ / US$
2010	100	77.65	73	10.57	89	1.91
2011	66	80.59	27	10.61	43	2.06
2012	4	76.00	-	-	4	2.18
Crop year						
2009/10	86	79.98	73	10.57		
2010/11	58	80.79	27	10.61		

[1] FOB Port.
[2] Prices in our production units are still influenced by transportation expenses.
[3] The pledges with payments of properties and leasing that correspond to 14.9% and 9.2% of the crop productions in 2009/10 and 2010/11, respectively, should be added to this hedge percentage .
NOTE: Does not include operations involving futures, swaps and options.

Hedge Accounting

Open positions in non-deliverable forwards on September 30th, 2010 and with maturities in 2010, 2011 and 2012, stated in the following table, were accounted using the Hedge Accounting methodology, pursuant to CPC14, 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 categorized as cash flow hedge, which is the hedge of exposure to variations in cash flow that is attributable to a particular risk, associated with a highly probable transaction that could impact the entity's profitability.

12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

In the cash flow hedge category, the appreciation or depreciation of the hedge should be accounted as follows: (i) for open positions, the effective gain or loss with the hedge instrument should be directly accounted for in Shareholder's equity, under the item Adjustment to Equity Value; and (ii) the ineffective gain or loss with the hedge instrument should be accounted for under the item financial income or expense for the fiscal year.

FX, Commodities and Interest Derivatives Position

Description	Notional Reference Value (US$ thousand)	Fair Value (R$ mil)	Fair Value (accumulated) allocated in Shareholder's equity (R$ thousand)	Fair Value (accumulated) distributed in Financial Income (R$ thousand)
FX				
Open positions				
With maturity in 2010	**57,212**	**18,516**	**16,267**	**2,249**
Short position - NDF	57,212	18,516	16,267	2,249
With maturity in 2011	**143,099**	**30,572**	**29,184**	**1,388**
Short position - NDF	143,099	30,572	29,184	1,388
With maturity in 2012	**15,000**	**3,589**	**3,589**	**-**
Short position - NDF	15,000	3,589	3,589	-
TOTAL FX	**215,311**	**52,677**	**49,040**	**3,637**
Commodities				
Open positions				
With maturity in 2010	**7,441**	**(1,862)**	**-**	**(1,862)**
Cotton – Swap with accumulators	4,884	(791)	-	(791)
Coffee – Swap with accumulators	2,557	(1,071)	-	(1,071)
With maturity in 2011	**52,014**	**(14,602)**	**-**	**(14,602)**
Cotton – Swap with accumulators	19,029	(8,887)	-	(8,887)
Coffee – Swap with accumulators	32,985	(5,715)	-	(5,715)
TOTAL Commodities	**59,455**	**(16,464)**	**-**	**(16,464)**
Interests				
Open positions				
With maturity as of 2010	**40,000**	**(3,347)**	**-**	**(3,347)**
Swap Libor x Pré	40,000	(3,347)	-	(3,347)
TOTAL Interests	**40,000**	**(3,347)**	**-**	**(3,347)**
TOTAL	**314,766**	**32,866**	**49,040**	**(16,174)**

*Refers to the fair value on September 30, 2010. The "Total", of R$16,174 thousand (negative), is not comparable to the R$16,116 thousand (negative) allocated under Net Financial Results, once the first refers to the accumulated fair value of the hedging operations, and the second refers solely to the variation on the quarter added to the revenues or expenses from operations not included under the hedge accounting methodology that have eventually matured in the quarter.

Inventories and Growing Crops

Inventories (R$ thousand)	2Q10	3Q10	AH
Agricultural products	9,747	86,608	788.6%
Seeds, fertilizers and chemicals	76,461	110,034	43.9%
Advance to suppliers	21,502	27,567	28.2%
Other inventories	10,542	15,300	45.1%
(-) Inventory Adjustment to Market Value	(229)	(5,568)	n.m.
	118,023	**233,941**	**98.2%**

In 3Q10 our inventories presented a 98.2% increase against 2Q10, due to:

- An increase in inventories of agricultural products, on account of the conclusion of soybean, corn and cotton harvest for 2009/10; and
- 43.9% increase in inventories of seeds, fertilizers and pesticides, aiming the planting of 2010/11 crop, which has begun in September 2010.

12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Growing Crops (R$ thousand)	2Q10	3Q10	AH
Soybean	47,171	8,631	-81.7%
Cotton	203,511	160,328	-21.2%
Corn	42,766	1,793	-95.8%
Coffee	6,010	8,272	37.6%
Others	1,994	175	-91.2%
(-)Inventory Adjustment to Market Value	(12,974)	(5,700)	-56.1%
	288,478	**173,499**	**-39.9%**

The concept of growing crops is similar to the concept of products in manufacture used in the industrial area. We classify in this group the costs incurred with crops in the production process that have not yet been harvested and/or processed.

The balance of growing crops account in 3Q10 presented a 39.9% reduction against 2Q10, mainly due to:

- The conclusion of soybean and corn harvest for 2009/10 crop year;
- The evolution of cotton harvest and processing for 2009/10 crop year;

Fixed/Intangible Assets

CAPEX (R$ mil)	9M10	AV	3Q10	AV
Property acquisition	73,029	41.4%	61,029	58.1%
Soil Correction	31,777	18.0%	19,771	18.8%
Soil Cleaning	2,935	1.7%	1,715	1.6%
Machinery and equipment	23,568	13.3%	3,475	3.3%
Cotton Processing Plant	40	0.0%	12	0.0%
Buildings and Facilities	9,029	5.1%	4,096	3.9%
Others	36,172	20.5%	15,065	14.3%
	176,550	**100%**	**105,163**	**100%**

The property, plant and equipment accounted a 9.5% increase to R$895,226 thousand in 3Q10 against R$817,202 thousand in 2Q10, mainly due to:

- An investment of R$61,029 thousand in land acquisition;
- An investment of R$19,771 thousand in soil correction; and,
- An investment of R$15,065 thousand in other accounts, mainly represented by R$14,231 in advances to suppliers, being R$5,788 thousand are related to the purchase of silos for storage.

Net Debt

(R$ thousand)	Currency	% p.a.	2Q10	3Q10	AH	AV
Constitutional Funds [1]	R$	7.42	208,954	133,368	-36.2%	28.4%
Rural Credit	R$	6.75	117,817	121,760	3.3%	26.0%
BNDES	R$	6.66	50,007	51,814	3.6%	11.0%
Working Capital	R$	11.46	33,284	92,628	178.3%	19.7%
Rural Savings Account	R$	n.m.	27,886	-	n.m.	0.0%
		8.05	**437,948**	**399,570**	**-8.8%**	**85.2%**
IFC	US$	2.40	73,116	68,612	-6.2%	14.6%
BNDES	US$	6.73	956	878	-8.2%	0.2%
		2.45	**74,072**	**69,490**	**-6.2%**	**14.8%**
Total Indebtedness		**7.22**	**512,020**	**469,060**	**-8.39%**	**100.0%**
(-) Cash			**155,114**	**84,903**	**-45.3%**	
(=) Net Debt			**356,906**	**384,156**	**7.6%**	

[1] For the determination of average cost of Constitutional Funds, we consider a discount of 15% regarding the performance bonus applicable to these operations.

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

12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

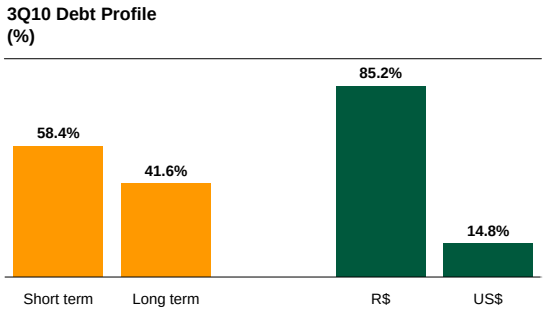
Company's gross indebtedness in the end of 3Q10 was R$ 469,060 thousand. This amount had an 8.4% decrease against the amount accounted in previous quarter. The main impacts were:

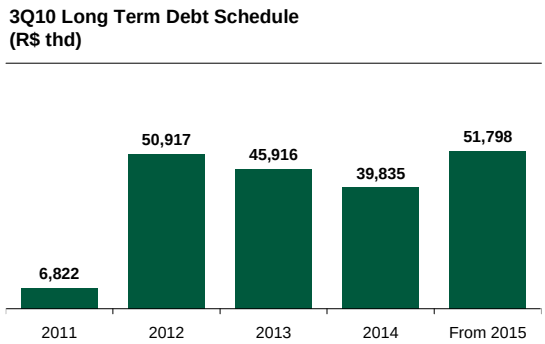
- 36.2% decrease in debt balance of Constitutional Funds Agreements against previous quarter. The decrease occurred on account of the amortization of FNE (Constitutional Funds for the Northeast) annual crop financing agreements providing cash for 2009/2010 crop. The renewal will happen in 4Q10;

- Increase of R$ 59,344 thousand in debt balance of Working Capital Agreements. This funding was obtained in order to cover the cash flow mismatch (renewal of FNE line) and to ensure the Company's minimum cash position;

- 6.2% decrease (without cash effect) in IFC loan balance during the quarter, due to the appreciation of Brazilian Real against US Dollar throughout 3Q10.

Net debt in 3Q10 ended in R$ 384,156 thousand, which represents a 7.6% increase against previous quarter.

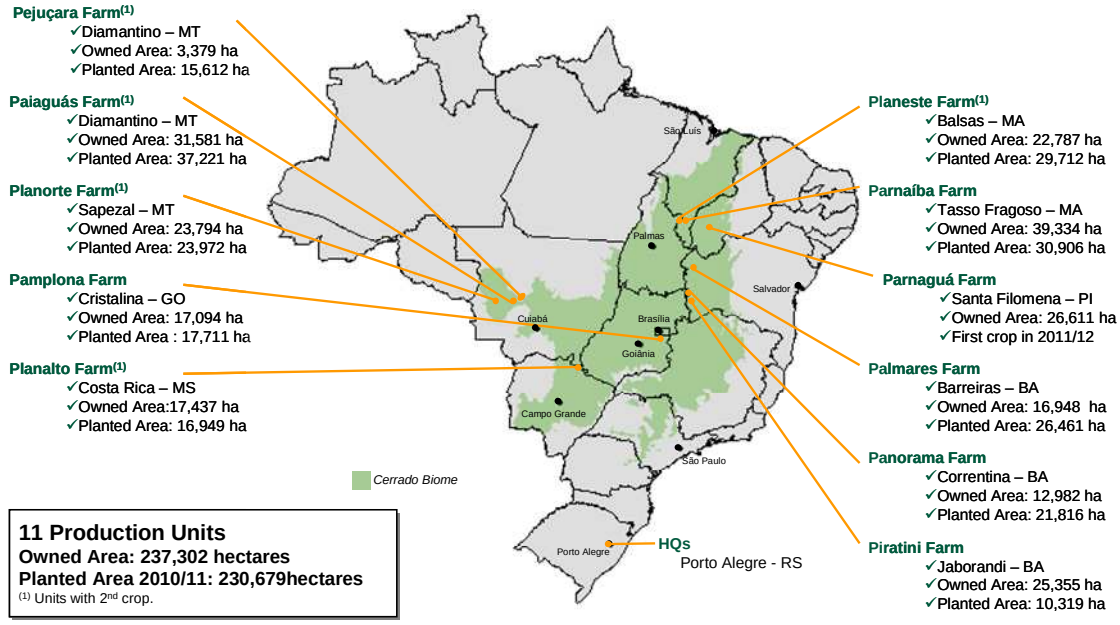




02074-5	SLC AGRÍCOLA S.A.	89.096.457/0001-55

12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Location of Production Units



Adherence to Arbitration Chamber

The Company is bound to arbitration with Arbitration Chamber of New Market, in compliance with arbitration clause in the Company's Bylaws.

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

12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Contacts

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Chief Financial and Investor Relations Officer

Frederico Logemann
Investor Relations Coordinator

Alisandra Matos
IR Department

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IR Department

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www.slcagricola.com.br/ri
ri@slcagricola.com.br

We make forward-looking statements that are subject to risk and uncertainty. Such statements are based on beliefs and assumptions of our Management and on information currently available to the Company. Forward-looking statements include information on our current intentions, beliefs or expectations, as well as those of the Company's Board of Directors and its Officers.
Disclaimers involving forward-looking statements include information on potential or assumed operating results as well as statements that are preceded, followed or include the words "believe", "may", "will", "continue", "expect", "project", "intend", "plan", "estimate" or similar expressions.
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.

3Q10 Conference Call

Date: Thursday, November 11th, 2010

> Portuguese
10h00 (Brasília time)
07h00 (NY time)
12h00 (London time)
Phone: +55 (11) 3301-3000
Password: SLC Agrícola
Replay: +55 (11) 3127-4999
Password: 47582960
Webcast: http://webcast.mzdp.com.br/publico.aspx?codplataforma=2241

> English
12h00 (Brasília time)
09h00 (NY time)
14h00 (London time)
Phone: +1 (412) 317-6776
Password: SLC Agrícola
Replay: +1 (412) 317-0088
Password: 445269#
Webcast: http://webcast.mzdp.com.br/publico.aspx?codplataforma=2242

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

12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Agricultural weights and measures

1 ton	1,000 kg	
1 kg	2.20462 pounds	
1 pound	0.45359 kg	
1 acre	0.40469 hectares	
1 acre	0.1840 bushel	
1 hectare (ha)	2.47105 acres	
1 hectare (ha)	10.000 m²	
1 bushel	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$/nag	

* The market and our Company consider 15.00Kg.

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	3.97
COMMERCIAL, INDUSTRIAL AND OTHER		5,353	5,353		
02	FAZENDA PLANORTE S,A,	00,337,109/0001-19	Private Subsidiary	100,00	9,98
COMMERCIAL, INDUSTRIAL AND OTHER		11,506	11,506		
03	FAZENDA PAIAGUÁS S,A,	02,144,795/0001-37	Private Subsidiary	100,00	10.77
COMMERCIAL, INDUSTRIAL AND OTHER		44,517	44,517		
04	SLC EMPREENDIMENTOS E AGRIC, LTDA,	93,805,365/0001-48	Private Subsidiary	85,81	22.63
COMMERCIAL, INDUSTRIAL AND OTHER		1	1		

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

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: 09/30/2010

Shareholder	Total Common Shares (Units)	%	Total Shares (Units)	%
Controlling Parties	**50,469,371**	**51.03**	**50,469,371**	**51.03**
SLC Participações S.A.	28,948,584	29.27	28,948,584	29.27
Evaux Participações S .A.	21,520,787	21.76	21,520,787	21.76
Management	**5**	**0.00%**	**5**	**0.00%**
Board of Directors	5	0.00%	5	0.00%
Directors	0	0.00%	0	0.00%
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	**1,256,000**	**1.27**	**1,256,000**	**1.27**
Other Shareholders	**42,479,524**	**42.96**	**42,479,524**	**42.96**
Total	**98,897,500**	**100,00**	**98,897,500**	**100,00**
Free Float	***47,172,124***	***47.70***	***47,172,124***	***47.70***

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 :09/30/2009

Shareholder	Total Common Shares (Units)	%	Total Shares (Units)	%	Total Common Shares (Units)	%
Controlling Parties	**50,469,371**	**51.03**	**-**	**-**	**50,469,371**	**51.03**
SLC Participações S.A.	28,948,584	29.27	-	-	28,976,584	29.27
Evaux Participações S.A.	21,520,787	21.76	-	-	21,520,787	21.76
Management	**1,005**	**0.00%**	**-**	**-**	**1,005**	**0.00%**
Board of Directors	5	0.00%	-	-	5	0.00%
Directors	1,000	0.00%	-		1,000	0.00%
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**	**100.00**	**-**	**-**	**98,897,500**	**100.00**
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

SHAREHOLDERS OWNING MORE THAN 5% EQUITY INTEREST IN EACH TYPE AND CLASS UP TO THE INDIVIDUAL LEVEL

COMPANY: EVAUX PARTICIPAÇÕES S.A.
CNPJ: 02,699,849/0001-20

As of 09/30/2010

Shareholder	Number of common shares (in units)	%	Number of preferred shares (in units)	%	Total number of shares (in units)	%
SLC Participações S,A,	759,281,610	100	-	-	759,281,610	100
Eduardo Silva Logemann	1	-	-	-	1	-
Total	**759,281,611**	**100**	**-**	**-**	**759,281,611**	**100**

SHAREHOLDERS OWNING MORE THAN 5% EQUITY INTEREST IN EACH TYPE AND CLASS UP TO THE INDIVIDUAL LEVEL

COMPANY: SLC PARTICIPAÇÕES S.A.
CNPJ: 90,522,921/0001-07

As of 09/30/2010

Shareholder	Number of common shares (in units)	%	Number of preferred shares (in units)	%	Total number of shares (in units)	%
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
Espólio de Sonia Logemann	6,985,668	2,36	-	-	6,985,668	2,36
Total	**295,000,000**	**100**	**-**	**-**	**295,000,000**	**100**

20.01 –OTHER INFORMATION DEEMED RELEVANT BY THE COMPANY

SHAREHOLDERS OWNING MORE THAN 5% EQUITY INTEREST IN EACH TYPE AND CLASS UP TO THE INDIVIDUAL LEVEL

COMPANY: EVAUX PARTICIPAÇÕES S.A.
CNPJ: 02,699,849/0001-20

As of 09/30/2009

Shareholder	Number of common shares (in units)	%	Number of preferred shares (in units)	%	Total number of shares (in units)	%
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**

SHAREHOLDERS OWNING MORE THAN 5% EQUITY INTEREST IN EACH TYPE AND CLASS UP TO THE INDIVIDUAL LEVEL

COMPANY: SLC PARTICIPAÇÕES S.A.
CNPJ: 90,522,921/0001-07

As of 09/30/2009

Shareholder	Number of common shares (in units)	%	Number of preferred shares (in units)	%	Total number of shares (in units)	%
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
Espólio de Sonia Logemann	6,985,668	2,36	-	-	6,985,668	2,36
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

To the Board of Directors and Shareholders
SLC Agrícola S.A.
Porto Alegre – RS

1. We reviewed the accounting information contained in the Quarterly Information (ITR) (Company and consolidated) of SLC Agrícola S.A. and subsidiaries for the quarter ended September 30, 2010, comprising the balance sheet and the statements of operations, cash flows, changes in shareholders' equity and value added, the report on performance and notes thereto. These financial statements are the responsibility of the Company's management.

2. We conducted our review in accordance with specific standards established by the Braziian Institute of Independent Auditors (IBRACON), in conjunction with the National Associatin of State Boards of Accountancy (CFC), comprising mainly: (a) inquiries of and discussion with accounting, financial and operating officials of the Company and subsidiaries about the main criteria adopted in the preparation of the Quarterly Information; and (b) review of the information and subsequent events that have or may have significant effects on the financial and operating position of the Company and subsidiaries.

3. Based on our review, we are not aware of any significant modification that should be made to the Quarterly Information for it to be in accordance with the standards required by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information.

4. As described in Notes 2 and 25, during 2009 CVM approved various technical pronouncements, interpretations and guidelines issued by the Brazilian FASB (CPC) to go into effect in 2010, which amended the accounting practices adopted in Brazil. As permitted by CVM Rules Nº 603/09 and Nº 626/10, the Company's management opted to present its Quarterly Information (ITR) in light of the accounting practices adopted in Brazil until December 31, 2009, i.e. thus not applying the aforesaid pronouncements, interpretations and guidelines in force for 2010. As required by CVM Rule Nº 603/09, the Company disclosed this fact in Note 25 to the ITR and clarified the reasons which prevent the Company from estimating the possible effects on shareholders' equity and on the statement of operations, as required by the aforesaid Rule.

Porto Alegre, October 29, 2010.

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

Luis Carlos de Souza
Accountant CRC-1SC021585/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	3-07/01/2010 to 09/30/2010	4- 01/01/2010 to 09/30/2010	5- 07/01/2009 a 09/30/2009	6-01/01/2009 a 09/30/2009
3,01	Gross Sales	21,104	55,389	20,600	57,646
3,02	Sales Deductions	(1,157)	(1,933)	(1,864)	(3,570)
3,03	Net Sales	19,947	53,456	18,736	54,076
3,04	Cost of Sales	(18,353)	(45,610)	(20,704)	(48,066)
3,05	Gross Profit	1,594	7,846	(1,968)	6,010
3,06	Operating Income/Expenses	(2,933)	(4,293)	(1,395)	(5,869)
3,06,01	Selling Expenses	(670)	(2,301)	(557)	(2,392)
3,06,02	General And Administrative Expenses	(332)	(1,076)	(761)	(1,414)
3,06,02,01	General And Administrative Expenses	(332)	(1,076)	(761)	(1,414)
3,06,03	Financial	(1,844)	(862)	(77)	(2,084)
3,06,03,01	Financial Income	1,431	6,156	1,639	11,796
3,06,03,02	Financial Expenses	(3,275)	(7,018)	(1,716)	(13,880)
3,06,04	Other Operating Income	0	0	0	21
3,06,05	Other Operating Expenses	(87)	(54)	0	0
3,06,06	Equity Pick-up	0	0	0	0
3,07	Operating Income	(1,339)	3,553	(3,363)	141
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	3-07/01/2010 to 09/30/2010	4- 01/01/2010 to 09/30/2010	5- 07/01/2009 a 09/30/2009	6-01/01/2009 a 09/30/2009
3,09	Income Before Tax and Profit Minority Interest	(1,339)	3,553	(3,363)	141
3,10	Provision for Income tax and social contribution	0	0	0	(711)
3,11	Deferred Income Tax and Social Contribution	454	(1,211)	1,143	915
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	(885)	2,342	(2,220)	345
	NUMBER OF SHARES, EX-TREASURY (units)	5,353	5,353	5,353	
	EARNINGS PER SHARE (reais)	-	437.51168	-	64.44984
	LOSS PER SHARE (reais)	(165.32785)	-	(414.72072)	-

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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

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

SUBSIDIARY

COMPANY NAME
FAZENDA PLANORTE S,A,

22,01 - SUBSIDIARY'S STATEMENT OF INCOME (in thousands of reais)

1 – CODE	2 – DESCRIPTION	3-07/01/2010 to 09/30/2010	4- 01/01/2010 to 09/30/2010	5- 07/01/2009 a 09/30/2009	6-01/01/2009 a 09/30/2009
3,01	Gross Sales	7,763	53,610	18,247	65,860
3,02	Sales Deductions	(777)	(2,863)	(1,178)	(3,024)
3,03	Net Sales	6,986	50,747	17,069	62,836
3,04	Cost of Sales	(8,847)	(44,458)	(15,840)	(44,617)
3,05	Gross Profit	(1,861)	6,289	1,229	18,219
3,06	Operating Income/Expenses	(11,043)	(6,534)	3,548	(13,655)
3,06,01	Selling Expenses	(422)	(3,800)	(2,185)	(3,694)
3,06,02	General And Administrative Expenses	(462)	(1,067)	(619)	(1,481)
3,06,02,01	General And Administrative Expenses	(462)	(1,067)	(619)	(1,481)
3,06,03	Financial	(10,138)	(1,744)	6,459	(8,462)
3,06,03,01	Financial Income	1,682	17,694	10,098	25,576
3,06,03,02	Financial Expenses	(11,820)	(19,438)	(3,639)	(34,038)
3,06,04	Other Operating Income	(21)	77	17	110
3,06,05	Other Operating Expenses	0	0	(124)	(128)
3,06,06	Equity Pick-up	0	0	0	0
3,07	Operating Income	(12,904)	(245)	4,777	4,564
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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SUBSIDIARY

COMPANY NAME
FAZENDA PLANORTE S,A,

22,01 - SUBSIDIARY'S STATEMENT OF INCOME (in thousands of reais) (Continued)

1 – CODE	2 – DESCRIPTION	3-07/01/2010 to 09/30/2010	4- 01/01/2010 to 09/30/2010	5- 07/01/2009 a 09/30/2009	6-01/01/2009 a 09/30/2009
3,09	Income Before Tax and Profit Minority Interest	(12,904)	(245)	4,777	4,564
3,10	Provision for Income tax and social contribution	3,311	0	0	(2,410)
3,11	Deferred Income Tax and Social Contribution	664	45	(1,625)	1,155
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	(8,929)	(200)	3,152	3,309
	NUMBER OF SHARES, EX-TREASURY (thousand)	11,506	11,506	11,506	11,506
	EARNINGS PER SHARE (reais)	-	-	273.94403	287.58908
	LOSS PER SHARE (reais)	(776.02990)	(17.38224)	-	-

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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	3-07/01/2010 to 09/30/2010	4- 01/01/2010 to 09/30/2010	5- 07/01/2009 a 09/30/2009	6-01/01/2009 a 09/30/2009
3,01	Gross Sales	17,423	78,078	23,621	72,562
3,02	Sales Deductions	(689)	(4,516)	(2,295)	(4,678)
3,03	Net Sales	16,734	73,562	21,326	67,884
3,04	Cost of Sales	(13,125)	(58,925)	(20,418)	(50,285)
3,05	Gross Profit	3,609	14,637	908	17,599
3,06	Operating Income/Expenses	985	(3,868)	(6,041)	9,238
3,06,01	Selling Expenses	(1,645)	(4,474)	(3,542)	(5,144)
3,06,02	General And Administrative Expenses	(703)	(1,564)	(572)	(1,205)
3,06,02,01	General And Administrative Expenses	(703)	(1,564)	(572)	(1,205)
3,06,03	Financial	(492)	(1,711)	(2,227)	5,547
3,06,03,01	Financial Income	1,673	5,211	7,386	34,340
3,06,03,02	Financial Expenses	(2,165)	(6,922)	(9,613)	(28,793)
3,06,04	Other Operating Income	(565)	0	27	7,457
3,06,05	Other Operating Expenses	(897)	(897)	(711)	0
3,06,06	Equity Pick-up	3,317	4,778	984	2,583
3,07	Operating Income	2,624	10,769	(5,133)	26,837
3,08	Non-operating Expenses	0	0	0	0
3,08,01	Income	0	0	0	0
3,08,02	Expenses	0	0	0	0
3,09	Income Before Tax and Profit Minority Interest	2,624	10,769	(5,133)	26,837

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

SUBSIDIARY

COMPANY NAME
FAZENDA PAIAGUÁS S,A,

22,01 - SUBSIDIARY'S STATEMENT OF INCOME (in thousands of reais) (Continued)

1 – CODE	2 – DESCRIPTION	3-07/01/2010 to 09/30/2010	4- 01/01/2010 to 09/30/2010	5- 07/01/2009 a 09/30/2009	6-01/01/2009 a 09/30/2009
3,10	Provision for Income tax and social contribution	14	(737)	634	(15)
3,11	Deferred Income Tax And Social Contribution	(277)	(1,815)	1,186	(5,748)
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	2,361	8,217	(3,313)	21,074
	NUMBER OF SHARES, EX-TREASURY (thousand)	44,517	44,517	44,517	44,517
	EARNINGS PER SHARE (reais)	53.03592	184.58117	-	473.39219
	LOSS PER SHARE (reais)	-	-	(74.42101)	-

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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	3-07/01/2010 to 09/30/2010	4- 01/01/2010 to 09/30/2010	5- 07/01/2009 a 09/30/2009	6-01/01/2009 a 09/30/2009
3,01	Gross Sales	32,185	41,908	6,021	20,808
3,02	Sales Deductions	(1,175)	(1,538)	(219)	(759)
3,03	Net Sales	31,010	40,370	5,802	20,049
3,04	Cost of Sales	(2,128)	(2,128)	0	0
3,05	Gross Profit	28,882	38,242	5,802	20,049
3,06	Operating Income/Expenses	(1,230)	(1,557)	(978)	(113)
3,06,01	Selling Expenses	0	0	0	0
3,06,02	General And Administrative Expenses	(967)	(1,746)	(1,353)	(2,058)
3,06,02,01	General And Administrative Expenses	(967)	(1,746)	(1,353)	(2,058)
3,06,03	Financial	(263)	189	457	2,027
3,06,03,01	Financial Income	499	1,625	619	3,726
3,06,03,02	Financial Expenses	(762)	(1,436)	(162)	(1,699)
3,06,04	Other Operating Income	0	0	0	0
3,06,05	Other Operating Expenses	0	0	(82)	(82)
3,06,06	Equity Pick-up	0	0	0	0
3,07	Operating Income	27,652	36,685	4,824	19,936
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	3-07/01/2010 to 09/30/2010	4- 01/01/2010 to 09/30/2010	5- 07/01/2009 a 09/30/2009	6-01/01/2009 a 09/30/2009
3,09	Income Before Tax and Profit Minority Interest	27,652	36,685	4,824	19,936
3,10	Provision for Income tax and social contribution	(3,613)	(4,970)	(732)	(3,009)
3,11	Deferred Income Tax And Social Contribution	18	250	(46)	67
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	24,057	31,965	4,046	16,994
	NUMBER OF SHARES, EX-TREASURY (thousand)	2	2	2	2
	EARNINGS PER SHARE (reais)	12,028,500.00000	15,982,500.00000	2,023,000.00000	8,497,000.00000
	LOSS PER SHARE (reais)	-	-	-	-

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22,01 MANAGEMENT COMMENTS ON PERFORMANCE OF SUBSIDIARIES AND/FOR AFFILIATES

SUBSIDIARY

COMPANY NAME
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