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Company information / Capital composition

Number of shares (units)	Current quarter 09/30/2015
Paid-up capital	
Common shares	98, 897,500
Preferred shares	-
Total	**98, 897,500**
Treasury shares	
Common shares	1, 787,301
Preferred shares	-
Total	**1,787,301**

Company information/dividends

Event	Date approved	Description	Initial date of payment	Type of share	Class of share	Amount per share (R$/share)
Annual General Meeting	04/29/2015	Dividends	05/13/2015	Common		0.27990

Individual financial statements / Balance sheet - Assets

(In thousands of Reais)

Code of account	Account description	09/30/2015	12/31/2014
1	Total assets	4,110,589	3,439,684
1.01	Current assets	1,306,088	843,235
1.01.01	Cash and cash equivalents	174,476	159,921
1.01.01.01	Cash and cash equivalents	101,789	121,081
1.01.01.02	Short-term interest earnings bank deposits	72,687	38,840
1.01.03	Accounts receivable	156,204	84,433
1.01.03.01	Trade accounts receivable	97,687	62,407
1.01.03.02	Other accounts receivable	58,517	22,026
1.01.03.02.01	Advances to suppliers	1,683	2.165
1.01.03.02.02	Operations with derivatives	41,964	6,752
1.01.03.02.03	Securities and credits receivable	4,042	5,474
1.01.03.02.04	Related party credits	5,222	2,971
1.01.03.02.05	Other accounts receivable	5,606	4,664
1.01.04	Inventories	823,179	330,135
1.01.05	Biological assets	86,132	210,136
1.01.06	Recoverable taxes	60,592	56,674
1.01.06.01	Current taxes recoverable	60,592	56,674
1.01.06.01.01	Recoverable taxes	60,592	56,674
1.01.07	Prepaid expenses	3,841	1,936
1.01.08	Other current assets	1,664	0
1.01.08.02	Assets of discontinued operations	1,664	0
1.02	Non-current assets	2,804,501	2,596,449
1.02.01	Long term assets	310,789	90,755
1.02.01.05	Biological assets	4,239	5,848
1.02.01.06	Deferred Taxes	57,209	0
1.02.01.06.01	Deferred Income and Social Contribution taxes	57,209	0
1.02.01.07	Prepaid expenses	3,271	1,665
1.02.01.08	Related party credits	20,520	0
1.02.01.08.02	Intercompany transactions	20,520	0
1.02.01.09	Other non- current assets	225,550	83,242
1.02.01.09.03	Recoverable taxes	36,516	16,646
1.02.01.09.04	Operations with derivatives	107,498	1,329
1.02.01.09.05	Advances for future capital increase	18,915	7,389
1.02.01.09.06	Securities and credits receivable	6,884	7,956
1.02.01.09.07	Advances to Suppliers	49,183	46,849
1.02.01.09.08	Other accounts receivable	6,554	3,073
1.02.02	Investments	1,937,365	2,077,130
1.02.02.01	Equity interest	1,937,365	2,077,130
1.02.02.01.02	Interest in subsidiaries	1,937,365	2,077,130
1.02.03	Property, plant and equipment	553,120	424,259

1.02.03.01	Fixed assets in operation	530,733	406,612
1.02.03.03	Constructions in progress	22,387	17,647
1.02.04	Intangible assets	3,227	4,305
1.02.04.01	Intangible assets	3,227	4,305
1.02.04.01.02	License to use software	3,227	4,305

Individual financial statements/ Balance sheet - Liabilities

(In thousands of Reais)

Code of account	Account description	09/30/2015	12/31/2014
2	Total liabilities	4,110,589	3,439,684
2.01	Current liabilities	1,285,980	727,569
2.01.01	Social and labor obligations	10,104	5,279
2.01.01.01	Social charges	9,731	5,002
2.01.01.02	Labor obligations	373	277
2.01.02	Suppliers	172,400	154,568
2.01.02.01	Domestic suppliers	172,400	154,568
2.01.03	Tax liabilities	1,180	736
2.01.03.01	Federal tax liabilities	748	660
2.01.03.01.02	Taxes, rates, and sundry contributions	748	660
2.01.03.02	State tax liabilities	299	-22
2.01.03.03	Municipal tax liabilities	133	98
2.01.04	Loans and financing	796,496	430,655
2.01.04.01	Loans and financing	796,496	430,655
2.01.04.01.01	In local currency	452,135	347,027
2.01.04.01.02	In foreign currency	344,361	83,628
2.01.05	Other liabilities	286,131	124,946
2.01.05.01	Liabilities with related parties	5,705	12,351
2.01.05.01.02	Debits with associated companies	5,705	12,351
2.01.05.02	Other	280,426	112,595
2.01.05.02.02	Minimum compulsory dividend payable	59	17,033
2.01.05.02.04	Advances from clients	61,615	37,270
2.01.05.02.05	Operations with derivatives	188,555	33,360
2.01.05.02.06	Rentals Payable	18,048	21,624
2.01.05.02.07	Other debits	12,149	3,308
2.01.06	Provisions	19,669	11,385
2.01.06.01	Tax, social security, labor and civil provisions	19,269	10,985
2.01.06.01.01	Tax provisions	160	160
2.01.06.01.02	Social security and labor provisions	12,961	5,629
2.01.06.01.03	Provisions to employee benefits	4,576	4,366
2.01.06.01.05	Provisions for labor contingencies	1,572	830
2.01.06.02	Other Provisions	400	400
2.01.06.02.03	Provisions for Environmental Liabilities and Deactivations	400	400
2.02	Non-current liabilities	718,493	508,745
2.02.01	Loans and financing	661,204	491,282
2.02.01.01	Loans and financing	661,204	491,282
2.02.01.01.01	In local currency	185,902	120,529
2.02.01.01.02	In foreign currency	475,302	370,753
2.02.02	Other liabilities	57,289	10,082
2.02.02.02	Other	57,289	10,082
2.02.02.02.03	Operations with derivatives	56,741	9,532
2.02.02.02.04	Other debits	548	550
2.02.03	Deferred taxes	0	7,381
2.02.03.01	Deferred income and social contribution taxes	0	7,381

(A free translation of the original in Portuguese)

Individual financial statements/ Balance sheet - Liabilities

(In thousands of Reais)

Code of account	Account description	09/30/2015	12/31/2014
2.03	Shareholders' equity	2,106,116	2,203,370
2.03.01	Realized capital	947,522	557,434
2.03.02	Capital reserves	74,520	175,360
2.03.02.01	Goodwill in the issue of shares	72,426	177,984
2.03.02.04	Options granted	33,405	30,223
2.03.02.05	Treasury shares	-31,311	-32,847
2.03.04	Profit reserves	189,900	484,936
2.03.04.01	Legal reserve	2,851	2,851
2.03.04.02	Statutory reserve	181,421	466,272
2.03.04.05	Profit retention reserved	5,628	5,628
2.03.04.08	Additional Proposed dividend	0	10,185
2.03.05	Retained earnings/losses	94,214	0
2.03.08	Other comprehensive income	799,960	985,640

(A free translation of the original in Portuguese)

Individual financial statements / Statement of income

(In thousands of Reais)

Code of account	Account description	Current quarter From 07/01/2015 to 09/30/2015	Accumulated of the current year 01/01/2015 to 09/30/2015	Same Quarter of the Prior Year - From 07/01/2014 to 09/30/2014	Accumulated of the prior year 01/01/2014 to 09/30/2014
3.01	Income from sales of goods and/or services	181,243	604,427	181,983	541,417
3.02	Cost of goods and/or services sold	-175,199	-492,259	-168,629	-473,842
3.03	Gross income	6,044	112,168	13,354	67,575
3.04	Operating expenses/income	31,108	61,975	-2,887	20,107
3.04.01	Sales expenses	-11,267	-28,938	-11,569	-27,586
3.04.02	General and administrative expenses	-10,975	-33,661	-9,987	-31,853
3.04.02.01	General and administrative	-8,910	-26,767	-8,162	-24,669
3.04.02.02	Management compensation	-2,065	-6,894	-1,825	-7,184
3.04.05	Other operating expenses	882	-1,314	317	-56
3.04.06	Equity income (loss)	52,468	125,888	18,352	79,602
3.05	Income (loss) before financial income (loss) and taxes	37,152	174,143	10,467	87,682
3.06	Financial income (loss)	-45,406	-98,958	-15,630	-47,780
3.06.01	Financial income	72,201	224,635	18,707	48,187
3.06.02	Financial expenses	-117,607	-323,593	-34,337	-95,967
3.07	Income (loss) before income tax	-8,254	75,185	-5,163	39,902
3.08	Income and social contribution taxes	19,822	12,323	7,182	11,323
3.08.01	Current	0	0	-366	-1,307
3.08.02	Deferred	19,822	12,323	7,548	12,630
3.09	Net income (loss) of continued operations	11,568	87,508	2,019	51,225
3.11	Net Income (loss) for the period	11,568	87,508	2,019	51,225
3.99	Earnings per share - (Reais / Shares)				
3.99.01	Basic earnings per share				
3.99.01.01	Common (ON)	0.90200	0.90200	0.52211	0.52211
3.99.02	Diluted earnings per share				
3.99.02.01	Common (ON)	0.90200	0.90200	0.52054	0.52054

(A free translation of the original in Portuguese)

Individual financial statements / Statement of Comprehensive Income

Code of account	Account description	Current quarter From 07/01/2015 to 09/30/2015	Accumulated of the current year 01/01/2015 to 09/30/2015	Same Quarter of the Prior Year - From 07/01/2014 to 09/30/2014	Accumulated of the prior year 01/01/2014 to 09/30/2014
4.01	Consolidated net income for the period	11,568	87,508	2,019	51,225
4.02	Other comprehensive income	-142,537	-178,974	-45,78	19,965
4.02.01	Derivatives - Cash flow hedge	-239,672	-302,06	-54,143	34,905
4.02.02	Derivatives - Cash flow hedge	-8,355	-4,445	-10,047	-3,072
4.02.03	Income tax and social contribution	81,488	102,7	18,41	-11,868
4.02.04	Fair value adjustment to investiment property	19,038	19,038	0	0
4.02.05	Gain (loss) capital holding	0	829	0	0
4.02.06	Others	956	956	0	0
4.02.08	Cost Assigned fixed assets	11,207	11,207	0	0
4.02.09	Adjustment cost Assigned Assets Subsidiaries	-7,199	-7,199	0	0
4.03	Consolidated comprehensive income for the period	-130,969	-91,466	-43,761	71,190

(A free translation of the original in Portuguese)

Individual financial statements / Statement of cash flows - Indirect method

(In thousands of Reais)

Code of account	Account description	Accumulated of the current year 01/01/2015 to 09/30/2015	Accumulated of the current year 01/01/2014 to 09/30/2014
6.01	Net cash from operational activities	-13,868	154,674
6.01.01	Cash generated in operations	168,594	177,436
6.01.01.01	Net income (loss) before IRPJ/CSLL	75,185	39,902
6.01.01.02	Depreciation and amortization	43,338	48,022
6.01.01.03	Income from write-off of property, plant and equipment	4,583	9,658
6.01.01.05	Equity in net income of subsidiaries	-125,888	-79,602
6.01.01.06	Interest, exchange and monetary variation	193,131	48,912
6.01.01.07	Interest paid	35,859	-40,473
6.01.01.08	Share-based compensation	3,183	4,342
6.01.01.09	Variation in biological assets	-30,052	12,255
6.01.01.10	Provision (reversal) for inventory adjustment	463	2,232
6.01.01.11	Provision (reversal) of profit sharing and labor contingencies	3,687	4,115
6.01.01.13	Dividends	36,823	128,073
6.01.02	Changes in assets and liabilities	-182,462	-22,762
6.01.02.01	Trade accounts receivable	-7,598	-27,801
6.01.02.02	Inventories and biological assets	-3,299	7,332
6.01.02.03	Recoverable taxes	3,328	-3,360
6.01.02.04	Titles to receive	3,961	5,383
6.01.02.05	Financial investiments	-33,847	40,375
6.01.02.06	Other accounts receivable	-10,734	673
6.01.02.07	Suppliers	-33,486	-63,344
6.01.02.08	Taxes and social payables	1,582	-2,891
6.01.02.09	Liabilities with related parties	-25,221	-50,585
6.01.02.10	Operations with derivatives	-100,677	17,307
6.01.02.12	Advances from clients	8,998	40,698
6.01.02.13	Rentals payable	-4,196	7,772
6.01.02.14	Other accounts payable	18,727	5,679
6.02	Net cash used in investment activities	45,062	-106,092
6.02.01	In Investiment	-11,509	-60,812
6.02.02	In Biological Assets	0	-28
6.02.03	In Property, plant and equipment	-25,946	-44,910
6.02.04	In Intangible	-672	-342
6.02.05	Incorporation Net Cash	83,189	0
6.03	Net cash generated/(consumed) in financing activities	-50,486	-94,184
6.03.01	Loans and financing obtained	373,587	404,030
6.03.02	Loans and financing paid	-398,129	-438,104
6.03.03	Sale (repurchase) of shares	1,215	-21,939
6.03.04	Dividends paid	-27,159	-38,171
6.05	Increase (decrease) in cash and cash equivalents	-19,292	-45,602
6.05.01	Opening balance of cash and cash equivalents	121,081	82,284
6.05.02	Closing balance of cash and cash equivalents	101,789	36,682

(A free translation of the original in Portuguese)

Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2015 to 09/30/2015

(In thousands of Reais)

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity
5.01	Opening balances	557,434	175,360	484,936	0	985,640	2,203,370
5.03	Adjusted opening balances	557,434	175,360	484,936	0	985,640	2,203,370
5.04	Capital transactions with partners	390,088	-100,840	-284,850	0	0	4,398
5.04.01	Capital increases	390,088	-105,238	-284,850	0	0	0
5.04.03	Recognized options granted	0	3,184	0	0	0	3,184
5.04.04	Treasury shares acquired	0	-4,062	0	0	0	-4,062
5.04.05	Treasury shares sold	0	5,598	0	0	0	5,598
5.04.08	Goodwill in the sale of treasury stock	0	-322	0	0	0	-322
5.05	Total comprehensive income	0	0	0	94,214	-185,680	-91,466
5.05.01	Net income for the period	0	0	0	87,508	0	87,508
5.05.02	Other comprehensive income	0	0	0	6,706	-185,680	-178,974
5.05.02.01	Financial instruments' adjustments	0	0	0	0	-302,060	-302,060
5.05.02.02	Taxes on financial instruments' adjustments	0	0	0	0	102,700	102,700
5.05.02.03	Equity income (loss) on compreh. income Subsidiaries and associated companies:	0	0	0	0	-4,445	-4,445
5.05.02.06	Realization of deemed cost for the fixed assets - Depreciation	0	0	0	3,760	-3,760	0
5.05.02.07	Realization of deemed cost for the fixed assets - Sales	0	0	0	724	-724	0
5.05.02.08	Realization of deemed cost for the fixed assets - Subsidiaries	0	0	0	2,222	16,816	19,038
5.05.02.09	Others	0	0	0	0	956	956
5.05.02.10	Cost Assigned Fixed Assets	0	0	0	0	11,207	11,207
5.05.02.10	Gain on reduction of interest in subsidiary	0	0	0	0	829	829
5.05.02.15	Gain Reduction of interest in subsidiary	0	0	0	0	-7,199	-7,199
5.06	Internal changes shareholders equity						
	Proposed dividends	0	0	-10,186	0	0	-10,186
5.06.04		0	0	-10,186	0	0	-10,186
5.07	Closing balances	947,522	74,520	189,900	94,214	799,960	2,106,116

Individual financial statements / Statement of changes in shareholders' - 01/01/2014 to 09/30/2014

(In thousands of Reais)

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity
5.01	Opening balances	557,434	196,902	397,216	0	857,123	2,008,675
5.03	Adjusted opening balances	557,434	196,902	397,216	0	857,123	2,008,675
5.04	Capital transactions with partners	0	-17,597	0	0	0	-17,597
5.04.03	Recognized options granted	0	4,342	0	0	0	4,342
5.04.04	Treasury shares acquired	0	-22,465	0	0	0	-22,465
5.04.05	Treasury shares sold	0	526	0	0	0	526
5.05	Total comprehensive income	0	0	0	100,214	-15,915	84,299
5.05.01	Net income for the period	0	0	0	51,225	0	51,225
5.05.02	Other comprehensive income	0	0	0	48,989	-15,915	33,074
5.05.02.01	Financial instruments' adjustments	0	0	0	0	34,905	34,905
5.05.02.02	Taxes on financial instruments' adjustments	0	0	0	0	-11,868	-11,868
5.05.02.03	Equity income (loss) on compreh. income Subsidiaries and associated companies:	0	0	0	0	-3,072	-3,072
5.05.02.06	Realization of deemed cost for the fixed assets - Depreciation	0	0	0	3,062	-3,062	0
5.05.02.07	Realization of deemed cost for the fixed assets - Sales	0	0	0	1,774	-1,774	0
5.05.02.08	Realization of deemed cost for the fixed assets - Subsidiaries	0	0	0	2,814	-2,814	0
5.05.02.09	Adjusted cost of Property, plant and equipment	0	0	0	41,339	-30,202	11,137
5.05.02.11	Gain on reduction of interest in subsidiary	0	0	0	0	1,972	1,972
5.06	Internal changes in shareholders equity	0	0	-14,336	0	0	-14,336
5.06.04	Proposed dividends	0	0	-14,336	0	0	-14,336
5.07	Closing balances	557,434	179,305	382,880	100,214	841,208	2,061,041

(A free translation of the original in Portuguese)

Individual financial statements / Statement of added value

(In thousands of Reais)

Code of account	Account description	Accumulated of current year 01/01/2015 to 09/30/2015	Accumulated of prior year 01/01/2014 to 09/30/2014
7.01	Revenues	732,404	628,601
7.01.01	Sale of merchandise, products and services	612,316	541,757
7.01.02	Other income	103,989	70,679
7.01.02.01	Other income	3,989	19,955
7.01.02.02	Variation of the fair value of biological assets	100,000	50,724
7.01.03	Income from Construction of own assets	16,099	16,165
7.02	Inputs acquired from third parties	-375,850	-371,342
7.02.01	Cost of goods, merchandise and services Sold	-4,851	-19,757
7.02.02	Materials, Energy, Third-party services and other	-109,259	-102,852
7.02.03	Loss/recovery of asset values	-731	-2,185
7.02.04	Other	-261,009	-246,548
7.02.04.01	Raw materials used	-191,062	-183,568
7.02.04.02	Adjustment to fair value of biological assets	-69,947	-62,980
7.03	Gross added value	356,554	257,259
7.04	Retentions	-43,338	-48,022
7.04.01	Depreciation, amortization and depletion	-43,338	-48,022
7.05	Net added value produced	313,216	209,237
7.06	Added value received as transfer	351,005	127,917
7.06.01	Equity income (loss)	125,888	79,602
7.06.02	Financial income	224,635	48,187
7.06.03	Other	482	128
7.07	Total added value payable	664,221	337,154
7.08	Distribution of added value	664,221	337,154
7.08.01	Personnel	76,922	74,262
7.08.01.01	Direct remuneration	46,838	43,147
7.08.01.02	Benefits	25,934	27,335
7.08.01.03	F.G.T.S.	4,150	3,780
7.08.02	Taxes, duties and contributions	51,596	53,485
7.08.02.01	Federal	27,510	28,663
7.08.02.02	State	23,850	24,532
7.08.02.03	Municipal	236	290
7.08.03	Third-party capital remuneration	448,195	158,182
7.08.03.01	Interest	401,236	115,167
7.08.03.02	Rents	46,959	43,015
7.08.04	Remuneration of own capital	87,508	51,225
7.08.04.03	Retained earnings/Loss for the period	87,508	51,225

(A free translation of the original in Portuguese)

Consolidated financial statements / Balance sheet - Assets

(In thousands of Reais)

Code of account	Account description	09/30/2015	12/31/2014
1	Total assets	4,892,091	4,498,634
1.01	Current assets	1,705,369	1,613,442
1.01.01	Cash and cash equivalents	332,736	371,962
1.01.01.01	Cash and cash equivalents	221,843	239,141
1.01.01.02	Short-term interest earnings bank deposits	110,893	132,821
1.01.03	Accounts receivable	182,345	143,729
1.01.03.01	Trade accounts receivable	125,708	120,663
1.01.03.02	Other accounts receivable	56,637	23,066
1.01.03.02.01	Advances to suppliers	2,105	5,200
1.01.03.02.02	Operations with derivatives	44,117	8,936
1.01.03.02.03	Securities and credits receivable	4,042	5,474
1.01.03.02.04	Other accounts receivable	6,373	3,456
1.01.04	Inventories	1,003,580	622,101
1.01.05	Biological assets	90,194	374,372
1.01.06	Recoverable taxes	90,349	98,566
1.01.06.01	Current taxes recoverable	90,349	98,566
1.01.07	Prepaid expenses	4,501	2,712
1.01.08	Other current assets	1,664	0
1.01.08.02	Assets of discontinued operations	1,664	0
1.02	Noncurrent assets	3,186,722	2,885,192
1.02.01	Long term assets	323,386	132,710
1.02.01.05	Biological assets	4,239	5,848
1.02.01.06	Deferred taxes	72,781	8,358
1.02.01.06.01	Deferred income and social contribution taxes	72,781	8,358
1.02.01.07	Prepaid expenses	3,271	1,665
1.02.01.09	Other non-current assets	243,095	116,839
1.02.01.09.03	Recoverable taxes	47,325	31,576
1.02.01.09.04	Operations with derivatives	108,065	1,329
1.02.01.09.05	Securities and credits receivable	6,884	7,956
1.02.01.09.06	Advances to suppliers	73,889	71,218
1.02.01.09.07	Other accounts receivable	6,932	4,760
1.02.02	Investiments	93,350	0
1.02.02.02	Property for investiment	93,350	0
1.02.03	Property, plant and equipment	2,766,541	2,747,811
1.02.03.01	Fixed assets in operation	2,718,154	2,686,198
1.02.03.03	Constructions in progress	48,387	61,613
1.02.04	Intangible assets	3,445	4,671
1.02.04.01	Intangible assets	3,445	4,671
1.02.04.01.02	Other systems	3,445	4,671

Consolidated financial statements / Balance sheet - Liabilities

(In thousands of Reais)

Code of account	Account description	09/30/2015	12/31/2014
2	Total liabilities	4,892,091	4,498,634
2.01	Current liabilities	1,591,086	1,343,286
2.01.01	Social and labor obligations	12,535	10,344
2.01.01.01	Social charges	12,096	9,945
2.01.01.02	Labor obligations	439	399
2.01.02	Suppliers	236,093	312,759
2.01.03	Tax liabilities	8,398	13,926
2.01.03.01	Federal tax liabilities	7,755	13,305
2.01.03.01.01	Income and social contribution tax payable	6,676	12,296
2.01.03.01.02	Taxes, rates, and sundry contributions	1,079	1,009
2.01.03.02	State tax liabilities	499	387
2.01.03.03	Municipal tax liabilities	144	234
2.01.04	Loans and financing	918,679	780,739
2.01.04.01	Loans and financing	918,679	780,739
2.01.04.01.01	In local currency	557,673	697,111
2.01.04.01.02	In foreign currency	361,006	83,628
2.01.05	Other liabilities	392,153	207,794
2.01.05.02	Other	392,153	207,794
2.01.05.02.02	Minimum compulsory dividend payable	59	17,758
2.01.05.02.04	Advances from clients	80,246	53,200
2.01.05.02.05	Operations with derivatives	207,483	51,651
2.01.05.02.06	Leases payable	18,896	28,452
2.01.05.02.07	Securities payable	66,136	49,689
2.01.05.02.08	Other debits	19,333	7,044
2.01.06	Provisions	23,228	17,724
2.01.06.01	Tax, social security, labor and civil provisions	22,828	17,324
2.01.06.01.01	Tax provisions	160	160
2.01.06.01.02	Social security and labor provisions	15,560	9,269
2.01.06.01.03	Provisions to employee benefits	5,412	6,466
2.01.06.01.05	Provisions for labor contingencies	1,696	1,429
2.01.06.02	Other Provisions	400	400
2.01.06.02.03	Provisions for environmental contingencies	400	400
2.02	Non-current liabilities	1, 010,637	762,340
2.02.01	Loans and financing	756,342	551,237
2.02.01.01	Loans and financing	756,342	551,237
2.02.01.01.01	In local currency	238,409	180,484
2.02.01.01.02	In foreign currency	517,933	370,753
2.02.02	Other liabilities	103,988	27,592
2.02.02.02	Other	103,988	27,592
2.02.02.02.03	Securities payable	41,975	16,751
2.02.02.02.04	Operations with derivatives	61,467	10,292
2.02.02.02.05	Other debits	546	549
2.02.03	Deferred taxes	150,307	183,511
2.02.03.01	Deferred income and social contribution taxes	150,307	183,511
2.03	Consolidated shareholders' equity	2,290,368	2,393,008
2.03.01	Realized capital	947,522	557,434

Consolidated financial statements / Balance sheet - Liabilities

(In thousands of Reais)

Code of account	Account description	09/30/2015	12/31/2014
2.03.02	Capital reserves	74,520	175,360
2.03.02.01	Goodwill in the issue of shares	72,426	177,984
2.03.02.04	Options granted	33,405	30,223
2.03.02.05	Treasury shares	-31,311	-32,847
2.03.04	Profit reserves	189,900	484,936
2.03.04.01	Legal reserve	2,851	2,851
2.03.04.02	Statutory reserve	181,421	466,272
2.03.04.05	Profit retention reserved	5,628	5,628
2.03.04.08	Additional Proposed Dividend	0	10,185
2.03.05	Retained earnings/losses	94,214	0
2.03.08	Other comprehensive income	799,960	985,640
2.03.09	Interest of non-controlling shareholders	184,252	189,638

(A free translation of the original in Portuguese)

Consolidated financial statements / Statement of income

(In thousands of Reais)

Code of account	Account description	Current quarter From 07/01/2015 to 09/30/2015	Accumulated of the current year 01/01/2015 to 09/30/2015	Same Quarter of the Prior Year - From 07/01/2014 to 09/30/2014	Accumulated of the prior year 01/01/2014 to 09/30/2014
3.01	Income from sales of goods and/or services	342,698	1,177,964	314,187	1,060,567
3.02	Cost of goods and/or services sold	-255,053	-862,593	-260,887	-838,330
3.03	Gross income	87,645	315,371	53,300	222,237
3.04	Operating expenses/income	-31,833	-99,522	-34,460	-91,643
3.04.01	Sales expenses	-17,620	-54,830	-20,521	-48,210
3.04.02	General and administrative expenses	-13,813	-42,161	-13,448	-42,281
3.04.02.01	General and administrative	-11,472	-34,245	-11,382	-34,184
3.04.02.02	Management compensation	-2,341	-7,916	-2,066	-8,097
3.04.05	Other operating expenses	-400	-2,531	-491	-1,152
3.05	Income (loss) before financial income (loss) and taxes	55,812	215,849	18,840	130,594
3.06	Financial income (loss)	-44,990	-95,093	-19,019	-59,670
3.06.01	Financial income	107,196	318,252	36,835	96,810
3.06.02	Financial expenses	-152,186	-413,345	-55,854	-156,480
3.07	Income (loss) before income tax	10,822	120,756	-179	70,924
3.08	Income and social contribution taxes	-1,307	-34,920	2,887	-18,054
3.08.01	Current	-8,602	-25,773	-6,354	-38,321
3.08.02	Deferred	7,295	-9,147	9,241	20,267
3.09	Net income (loss) of continued operations	9,515	85,836	2,708	52,870
3.11	Net Income (loss) for the period	9,515	85,836	2,708	52,870
3.11.01	Attributed to the Parent company's partners	11,568	87,508	2,019	51,225
3.11.02	Attributed to non-controlling partners	-2,053	-1,672	689	1,645
3.99	Earnings per share – (Reais / Shares)				
3.99.01	Basic earnings per share				
3.99.01.01	Common (ON)	0,90200	0,90200	0,52211	0,52211
3.99.02	Diluted earnings per share				
3.99.02.01	Common (ON)	0,90200	0,90200	0,52054	0,52054

(A free translation of the original in Portuguese)

Consolidated financial statements / Statement of comprehensive income

(In thousands of Reais)

Code of account		Current quarter From 07/01/2015 to 09/30/2015	Accumulated of the current year 01/01/2015 to 09/30/2015	Same Quarter of the Prior Year - From 07/01/2014 to 09/30/2014	Accumulated of the prior year 01/01/2014 to 09/30/2014
4.01	Consolidated net income for the period	9,515	85,836	2,708	52,870
4.02	Other comprehensive income	-147,179	-182,688	-47,875	19,672
4.02.01	Derivatives - Cash flow hedge	-259,363	-314,421	-72,539	29,806
4.02.03	Income tax and social contribution	88,182	106,902	24,664	-10,134
4.02.04	Fair value adjustment to investment property	19,038	19,038	0	0
4.02.05	Capital gain (loss) in participation	0	829	0	0
4.02.06	Others	956	956	0	0
4.02.08	Cost Assigned Fixed Assets	11,207	11,207	0	0
4.02.09	Adjust Cost Assigned Assets Subsidiaries	-7,199	-7,199	0	0
4.03	Consolidated comprehensive income for the period	-137,664	-96,852	-45,167	72,542
4.03.01	Attributed to the Parent company's partners	-130,969	-91,466	-43,761	71,190
4.03.02	Attributed to non-controlling partners	-6,695	-5,386	-1,406	1,352

(A free translation of the original in Portuguese)

Consolidated financial statements / Statement of cash flows - Indirect method

(In thousands of Reais)

Code of account	Account description	Accumulated of current year 01/01/2015 to 09/30/2015	Accumulated of the prior year 01/01/2014 to 09/30/2014
6.01	Net cash from operational activities	98,792	106,875
6.01.01	Cash generated in operations	255,305	187,212
6.01.01.01	Net income (loss) before IRPJ/CSLL	120,756	70,924
6.01.01.02	Depreciation and amortization	74,819	76,582
6.01.01.04	Income from write-off of property, plant and equipment	5,221	16,691
6.01.01.05	Interest, exchange and monetary variation	230,716	74,143
6.01.01.06	Interest paid	-63,284	-56,734
6.01.01.07	Share-based compensation	3,183	4,342
6.01.01.08	Variation in biological assets	-102,766	19,390
6.01.01.09	Provision (reversal) for inventory adjustments	432	2,528
6.01.01.10	Provision (reversal) of profit sharing and labor contingencies	4,958	6,214
6.01.01.11	Income and social contribution taxes paid	-18,730	-26,868
6.01.02	Changes in assets and liabilities	-156,513	-80,337
6.01.02.01	Accounts receivable	-5,045	-48,098
6.01.02.02	Inventory of biological assets	9,295	-31,487
6.01.02.03	Recoverable taxes	-7,532	-18,686
6.01.02.04	Titles to receive	3,961	5,383
6.01.02.05	Financial investment	21,928	100,499
6.01.02.06	Other accounts receivable	-8,060	-6,754
6.01.02.07	Suppliers	-76,666	-67,714
6.01.02.08	Taxes and social payables	-15,339	-12,802
6.01.02.10	Operations with derivatives	-99,387	16,829
6.01.02.11	Securities payable	-17,809	-93,432
6.01.02.12	Advances from clients	27,046	49,691
6.01.02.13	Leases payable	-9,555	4,004
6.01.02.14	Other accounts payable	20,650	22,230
6.02	Net cash used in investment activities	-124,276	-147,568
6.02.02	In Biological Assets	0	-28
6.02.03	In property, plant and equipment	-123,551	-146,947
6.02.04	In intangible assets	-725	-593
6.03	Net cash generated/(consumed) in financing activities	8,186	19,569
6.03.01	Loans and financing obtained	866,485	751,916
6.03.02	Loans and financing paid	-831,630	-681,011
6.03.03	Sale (repurchase) of shares	1,215	-21,939
6.03.04	Dividends paid	-27,884	-38,200
6.03.05	Payment of capital	0	8,803
6.05	Increase (decrease) in cash and cash equivalents	-17,298	-21,124
6.05.01	Opening balance of cash and cash equivalents	239,141	232,354
6.05.02	Closing balance of cash and cash equivalents	221,843	211,230

Consolidated financial statements / Statement of changes in shareholders' equity - 01/01/2015 to 09/30/2015

(In thousands of Reais)

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity	Interest of non-controlling shareholders	Consolidated shareholders' equity
5.01	Opening balances	557,434	175,360	484,936	0	985,640	2,203,370	189,638	2,393,008
5.03	Adjusted opening balances	557,434	175,360	484,936	0	985,640	2,203,370	189,638	2,393,008
5.04	Capital transactions with partners	390,088	-100,840	-284,850	0	0	4,398	0	4,398
5.04.01	Capital increases	390,088	-105,238	-284,850	0	0	0	0	0
5.04.03	Recognized options granted	0	3,184	0	0	0	3,184	0	3,184
5.04.04	Treasury shares acquired	0	-4,062	0	0	0	-4,062	0	-4,062
5.04.05	Treasury shares sold	0	5,598	0	0	0	5,598	0	5,598
5.04.08	Goodwill in the sale of treasury stock	0	-322	0	0	0	-322	0	-322
5.05	Total comprehensive income	0	0	0	94,214	-185,680	-91,466	-5,386	-96,852
5.05.01	Net income for the period	0	0	0	87,508	0	87,508	-1,672	85,836
5.05.02	Other comprehensive income	0	0	0	6,706	-185,680	-178,974	-3,714	-182,688
5.05.02.01	Financial instruments' adjustments	0	0	0	0	-308,795	-308,795	-5,626	-314,421
5.05.02.02	Taxes on financial instruments' adjustments	0	0	0	0	104,990	104,990	1,912	106,902
5.05.02.06	Realization of fair value of fixed assets – Depreciation	0	0	0	5,231	-5,231	0	0	0
5.05.02.07	Realization of fair value of fixed assets – Sales	0	0	0	1,475	-1475	0	0	0
5.05.02.09	Other	0	0	0	0	956	956	0	956
5.05.02.11	Gain on reduction of interest in subsidiary	0	0	0	0	829	829	0	829
5.05.02.12	Cost Assigned Fixed – Assets	0	0	0	0	11,207	11,207	0	11,207
5.05.02.15	Fair value adjustment to investment property	0	0	0	0	19,039	19,039	0	19,039
5.05.02.16	Adjustment cost awarded fixed assets in subsidiary	0	0	0	0	-7,199	-7,199	0	-7,199
5.06	Internal changes in net worth	0	0	-10,186	0	0	-10,186	0	-10,186
5.06.04	Proposed dividends	0	0	-10,186	0	0	-10,186	0	-10,186
5.07	Closing balances	947,522	74,520	189,900	94,214	799,960	2,106,116	184,252	2,290,368

Consolidated financial statements / Statement of changes in shareholders' equity - 01/01/2014 to 09/30/2014

(In thousands of Reais)

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity	Interest of non-controlling shareholders	Consolidated shareholders' equity
5.01	Opening balances	557,434	196,902	397,216	0	857,123	2,008,675	128,337	2,137,012
5.03	Adjusted opening balances	557,434	196,902	397,216	0	857,123	2,008,675	128,337	2,137,012
5.04	Capital transactions with partners	0	-17,597	0	0	0	-17,597	8,803	-8,794
5.04.01	Capital increases	0	0	0	0	0	0	6,117	6,117
5.04.03	Recognized options granted	0	4,342	0	0	0	4,342	0	4,342
5.04.04	Treasury shares acquired	0	-22,465	0	0	0	-22,465	0	-22,465
5.04.05	Treasury shares sold	0	526	0	0	0	526	0	526
5.04.08	Goodwill in the sale of treasury stock	0	0	0	0	0	0	2,686	2,686
5.05	Total comprehensive income	0	0	0	100,214	-15,915	84,299	-831	83,468
5.05.01	Net income for the period	0	0	0	51,225	0	51,225	1,645	52,870
5.05.02	Other comprehensive income	0	0	0	48,989	-15,915	33,074	-2,476	30,598
5.05.02.01	Financial instruments' adjustments	0	0	0	0	30,251	30,251	-445	29,806
5.05.02.02	Taxes on financial instruments' adjustments	0	0	0	0	-10,285	-10,285	151	-10,134
5.05.02.06	Realization of fair value of fixed assets – Depreciation	0	0	0	2,720	-2,720	0	0	0
5.05.02.07	Realization of fair value of fixed assets – Sales	0	0	0	4,930	-4,930	0	0	0
5.05.02.08	Gain (loss) in participation	0	0	0	0	1,972	1,972	-2,182	-210
5.05.02.09	Adjustment over attributed fixed asset cost	0	0	0	41,339	-30,203	11,136	0	11,136
5.06	Internal changes in net worth	0	0	-14,336	0	0	-14,336	0	-14,336
5.06.04	Proposed dividends	0	0	-14,336	0	0	-14,336	0	-14,336
5.07	Closing balances	557,434	179,305	382,880	100,214	841,208	2,061,041	136,309	2,197,350

(A free translation of the original in Portuguese)

Consolidated financial statements / Statement of added value

(In thousands of Reais)

Code of account	Account description	Accumulated of current year 01/01/2015 to 09/30/2015	Accumulated of prior year 01/01/2014 to 09/30/2014
7.01	Revenues	1,414,592	1,209,234
7.01.01	Sale of merchandise, products and services	1,114,510	993,815
7.01.02	Other income	255,469	162,033
7.01.02.01	Other income	6,806	21,494
7.01.02.02	Variation of the fair value of biological assets	248,663	140,539
7.01.03	Income from Construction of own assets	44,613	53,386
7.02	Inputs acquired from third parties	-737,191	-728,791
7.02.01	Cost of goods, merchandise and services Sold	-8,754	-19,260
7.02.02	Materials, Energy, Third-party services and other	-214,393	-203,749
7.02.03	Loss/recovery of asset values	-698	-2,480
7.02.04	Other	-513,346	-503,302
7.02.04.01	Raw materials used	-367,449	-343,374
7.02.04.02	Adjustment to fair value of biological assets	-145,897	-159,928
7.03	Gross added value	677,401	480,443
7.04	Retentions	-74,819	-76,582
7.04.01	Depreciation, amortization and depletion	-74,819	-76,582
7.05	Net added value produced	602,582	403,861
7.06	Added value received as transfer	309,333	99,884
7.06.02	Financial income	308,759	99,625
7.06.03	Other	574	259
7.07	Total added value payable	911,915	503,745
7.08	Distribution of added value	911,915	503,745
7.08.01	Personnel	126,173	123,194
7.08.01.01	Direct remuneration	80,520	75,894
7.08.01.02	Benefits	39,142	41,247
7.08.01.03	F.G.T.S.	6,511	6,053
7.08.02	Taxes, duties and contributions	134,737	128,667
7.08.02.01	Federal	103,742	90,776
7.08.02.02	State	30,740	37,576
7.08.02.03	Municipal	255	315
7.08.03	Third-party capital remuneration	565,169	199,014
7.08.03.01	Interest	539,498	178,933
7.08.03.02	Rents	25,671	20,081
7.08.04	Remuneration of own capital	85,836	52,870
7.08.04.03	Retained Earnings/Loss for the period	87,508	51,225
7.08.04.04	Part. Interest of non-controlling shareholders in retained earnings	-1,672	1,645

HIGHLIGHTS IN PERIOD

Gross Income Advances
64.4% in 3Q15 and 41.9% in 9M15

Porto Alegre, November 11, 2015 – SLC AGRÍCOLA S.A. (Bovespa: SLCE3; ADR: SLCJY; Bloomberg: SLCE3BZ; Reuters: SLCE3.SA), one of Brazil's largest landowners and largest agricultural producers in terms of cotton, soybean and corn planted area, announces today its results for the third quarter of 2015. The following financial and operating information is presented in accordance with International Financial Reporting Standards (IFRS). The information was prepared on a consolidated basis and is presented in thousands of Brazilian, except where stated otherwise.

Table 1 Summarized Financial results

(R$ Thd)	9M14	9M15	AH	3Q14	3Q15	AH
Net revenue	**1,060,567**	**1,177,964**	**11.1%**	**314,187**	**342,698**	**9.1%**
Gross income	**222,237**	**315,371**	**41.9%**	**53,300**	**87,645**	**64.4%**
Gross margin	*24.2%*	*33.9%*	*9.7p.p*	*17.9%*	*32.9%*	*15.0p.p*
Operating income	**70,924**	**120,756**	**70.3%**	**(179)**	**10,822**	**n.m.**
Operating margin	*7.7%*	*13.0%*	*5.3p.p*	*-0.1%*	*4.1%*	*4.2p.p*
Net profit	**52,870**	**85,836**	**62.4%**	**2,708**	**9,515**	**251.4%**
Net Margin	*5.7%*	*9.2%*	*3.5p.p*	*0.9%*	*3.6%*	*2.7p.p*
Adjusted EBITDA [(1)]	**226,565**	**187,902**	**-17.1%**	**60,523**	**44,882**	**-25.8%**
Adjusted EBITDA Margin [(2)]	**24.6%**	**20.2%**	***-4.4p.p***	**20.3%**	**16.9%**	***-3.4 p.p***
Net debt	**992,033**	**1,241,338**	**25.1%**	**992,033**	**1,241,338**	**25.1%**

[(1)] *As a ratio of net revenue excluding the effects from Biological Assets.*
[(2)] *Excludes the effects from Biological Assets (revenue and cost), since they are noncash.*
[(3)] *Net Debt adjusted for gains and/or losses in derivative instruments linked to Investments and Debt.*

NOTE: 3Q14 and 3Q15 refer to the cumulative three-month period from July through September of the years 2014 and 2015, respectively, 9M14 and 9M15 refer to the first nine-months of the year. HA refers to the horizontal percentage variation between two periods and VA refers to the vertical percentage variation of a given total.

On the operational front, over the course of 3Q15, we observed a consolidation of the productivity expected for the 2014/15 crop year, with the conclusion of harvesting for second-crop cotton and corn. As mentioned in the previous earnings release, heavy rains in April and May adversely affected the yields of first-crop cotton (which ended the period with a yield 14.2% below forecast), but benefited the performance of second-crop cotton and corn (which ended the period with yields 7.6% and 2.2% above forecast).

Net revenue advanced 9.1% in 3Q15 and 11.1% in 9M15, mainly due to the increases in soybean and corn revenue and the attribution of biological assets, with higher margins expected in all crops after the mark-to-market adjustment of biological assets. Also due to these factors, gross income increased 64.4% from 3Q14 and 41.6% from 9M14.

Administrative expenses increased only 1.3% in the quarter and 3.3% in 9M15 (with both periods not considering the profit sharing program, which varies based on the net income expected for the year), in other words, below the rate of inflation, reflecting the Company's ongoing efforts to control expenses.

Net income in the quarter stood at R$9,515 thousand compared to R$2,708 thousand in 3Q14. In 9M15, net income amounted to R$85,836 thousand, compared to R$52,870 thousand in 9M14. The growth in net income in 3Q15 and 9M15 is due to the higher margins expected for crops in 2014/15 compared to 2013/14, when of the Biological Asset calculation.

Operating cash generation measured by adjusted EBITDA in 3Q15, however, stood at R$44,882 thousand, down 25.8% from the year-ago period, with margin of 16.9%. In 9M15, adjusted EBITDA reached R$187,902 thousand, with EBITDA margin of 20.2%. Note, however, that the expectation is for margins to improve in the fourth quarter. Projected volumes for the fourth quarter are approximately

75,000 tons of cotton, 60,000 tons of soybean and 160,000 tons of corn, with prices hedged at approximately R$4,600 per ton for cotton, R$1,230/ton for soybean and R$400/ton for corn, higher than the prices realized this quarter of R$4,165, R$1,069 and R$301, respectively. This should lead the Company to end the year with EBITDA Margin of approximately 23%. EBITDA Margin may vary within quarters, due which units invoiced products and to the maturing of commodity sale agreements or currency hedges at levels below the average for the year.

2015/16 crop year

During the quarter, we began planting for the 2015/16 crop year, sowing soybean on the farms located in the states of Mato Grosso and Mato Grosso do Sul, as well as on irrigated areas in the state of Bahia. Despite irregular rainfall at the start of the cycle, the situation normalized by end-October and we managed to plant 100% of the super-early and early soybean varieties, and to date the crops have been presenting good development.

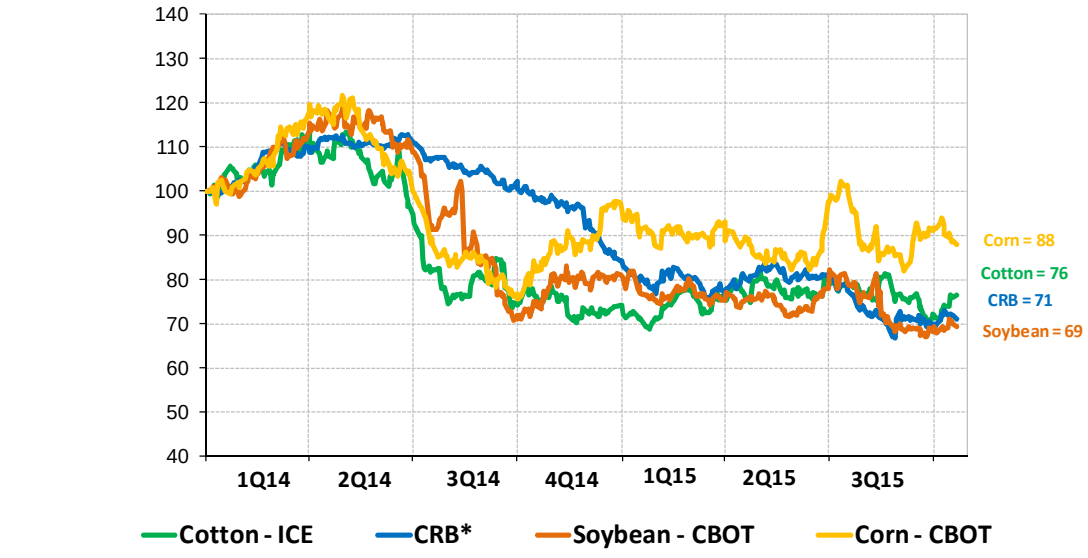
Our initial goal is to reach a planted area of 377 thousand hectares, up 1.9% from the year-ago period. This growth will mainly be reflected in the expansion of the second crop. Considering that this year we will not bring new areas into production, the average maturity of sown areas will be higher in this crop year, confirming the expectation of higher yields compared to the previous year.

Production costs will increase in the new crop year (by 17% on average for the crops), due to the sharp depreciation in local currency. However, cost increases will be more than offset by higher revenue, leading to margin expansion in the coming year.

MARKET OUTLOOK

Figure 1 Chart - Commodity Price Variation

From Jan 2014 to Out 2015 (1st Contract)



Source:CMA (02/01/2014=100)
Up to 10/19/2015

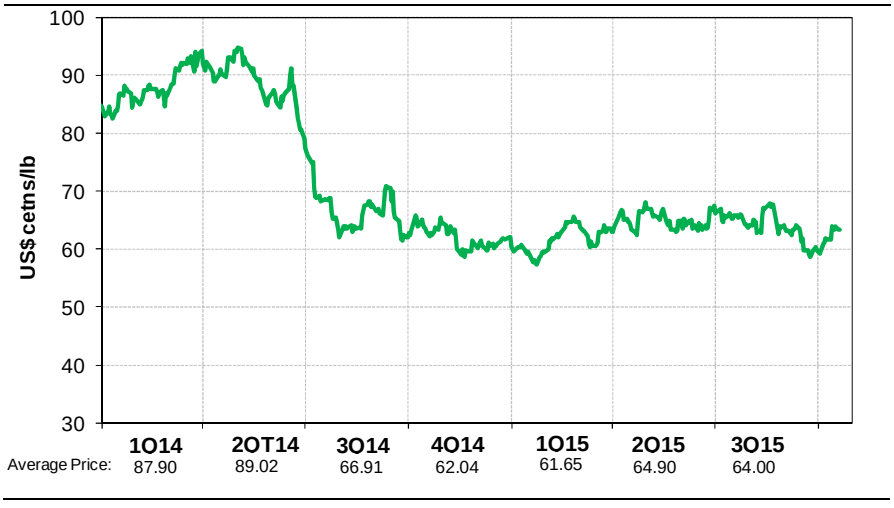
*Commodity Research Bureau

COTTON

The cotton market continued to post low price volatility in 3Q15. Prices on ICE futures US once again remained within a well defined price range over recent quarters. If, on the one hand, the smaller planted area in the 2015/16 crop year and weather factors support prices closer to the lower limit, on the other hand, the market has encountered upward resistance at the upper limit, mainly due to the high Chinese stocks amassed over recent years and the uncertainties of the global economic scenario.

Figure 2 Chart - Cotton Price in the International Market

ICE - (1st Contract)



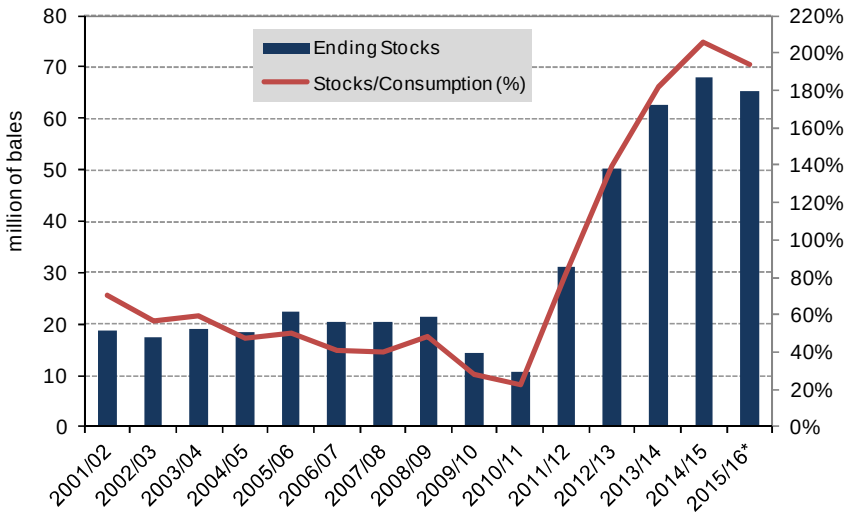
Source: ICE/CMA

China is still one of the main drivers of the cotton market, particularly due to the large volume of stocks amassed over recent years. In the 2014/15 crop year, China replaced the direct purchase of fibers with

the payment of direct subsidies to farmers in Xinjiang. Another measure announced by the Chinese government to reduce cotton stocks was the sale of 1 million tons (4.6 million bales) of cotton from its reserves between July and August 2015.

Despite its intention, the volume sold was too low (less than 6% of the amount offered was sold, according to *Cotton Outlook*) and helped to reduce only marginally the volume of ending stocks in the 2015/16 crop year. The weak performance of sales of stock was mostly attributed to the low quality of the cotton supplied (cotton harvested in 2011 and 2012) and the product's high prices.

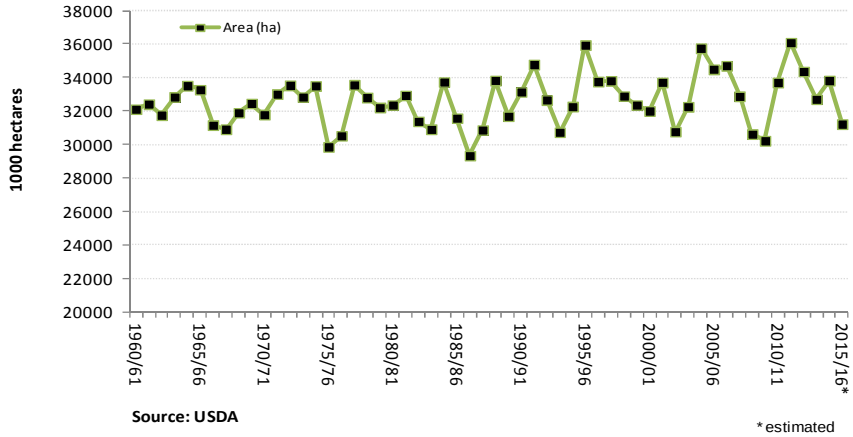
Figure 3 Chart - Cotton Stock in China



Source: USDA

Despite the high stocks in China and the world, the 2015/16 crop year ends a sequence of five years of inventory builds. With lower prices, planted area suffered reductions in almost all cotton-producing countries. According to the USDA, the cotton area harvested worldwide in the 2015/16 crop year is 31.2 million hectares, down 7.7% from the previous crop year. The three largest cotton producers (China, USA and India) registered contractions in cotton area of 18.8%, 12.6% and 7.1%, respectively.

Figure 4 Chart - Cotton Planted Area - World



Source: USDA

*estimated

The reduction in planted area is a determinant factor in the declines in production and inventories and consequently in the support for cotton prices. In the United States, the contraction in areas and yields

should reduce production by 18.3% and ending stocks by 16.2%, which should decline to 3.1 million bales in 2015/16 crop year.

Table 2 Supply and Demand - United States

United States		2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16**
Area (thd ha)		5,152	4,245	3,063	3,049	4,330	3,829	3,772	3,053	3,783	3,305
Prod.(kg/ha)		912	985	912	870	910	886	999	921	939	879
Beginning Stocks	----million of bales----	6,1	9,5	10,1	6,3	2,9	2,6	3,4	3,8	2,4	3,7
Production		21,6	19,2	12,8	12,2	18,1	15,6	17,3	12,9	16,3	13,3
Total Supply		27,7	28,7	22,9	18,5	21,1	18,2	20,7	16,7	18,7	17,0
Export		13,0	13,6	13,3	12,0	14,4	11,7	13,0	10,5	11,2	10,2
Consumption		4,9	4,6	3,5	3,6	3,9	3.3	3,5	3,53	3,5	3,7
Ending Stocks		9,5	10,1	6,3	2,9	2,6	3,4	3,8	2,4	3,7	3,1
Stocks./(Cons) %		53.0	55.2	37.7	18.9	14.2	22.3	23.0	16.7	25.0	22.3

**Estimate ** Forecast / Source: USDA*

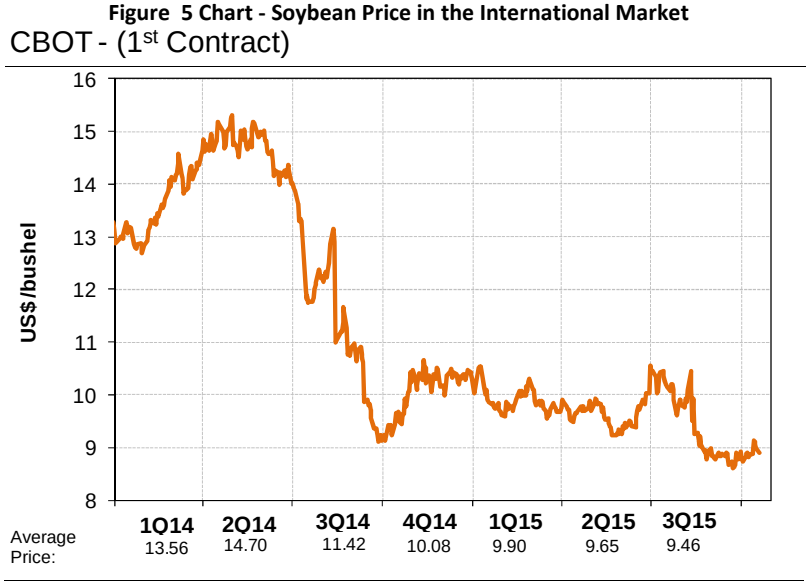
In Brazil, according to Companhia Nacional de Abastecimento (CONAB), an agency of Brazil's Ministry of Agriculture, the cotton planted area for the 2014/15 crop year is estimated at 1,017,000 hectares, expanding 9.3% on the previous year. Production should reach 1,532 thousand tons, or 11.6% higher than last season.

The first planting intentions of the 2015/16 crop year point to an average reduction of 1.2% from the year-ago period. According to CONAB, this reduction was influenced by the current adverse scenario in both the domestic and international markets, with the high international stocks weighing on lint prices.

SOYBEAN

Quotes for soybean futures traded on the Chicago Board of Trade (CBOT) declined once again in 3Q15. The decrease is mainly related to the good production in the United Sates in the 2015/16 crop year. The high yields obtained should support the more intense rebuilding of stocks in the country. Despite problems caused by heavy rains, weather conditions were once again favorable at the end of the crop cycle.

Figure 5 Chart - Soybean Price in the International Market

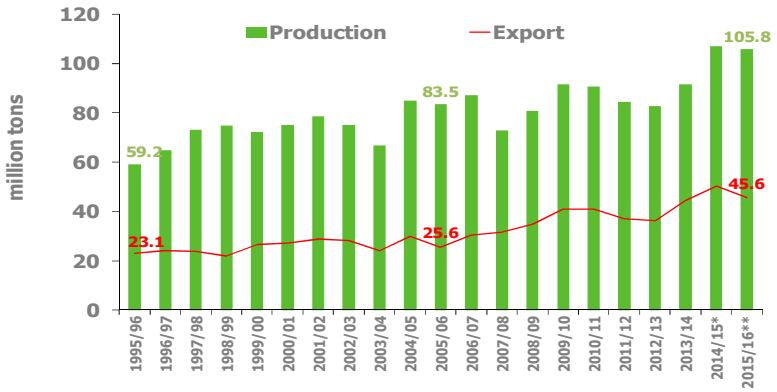


Source: CBOT/CMA

(A free translation of the original in Portuguese)

With estimates calling for good yields, the USDA expects soybean stocks to rebuild once again in the United States. Production should reach 105.8 million tons in 2015/16, and stocks are expected to grow from 5.2 to 11.56 million tons.

Figure 6 Chart - Soybean Production and Exports - United States



Source: USDA

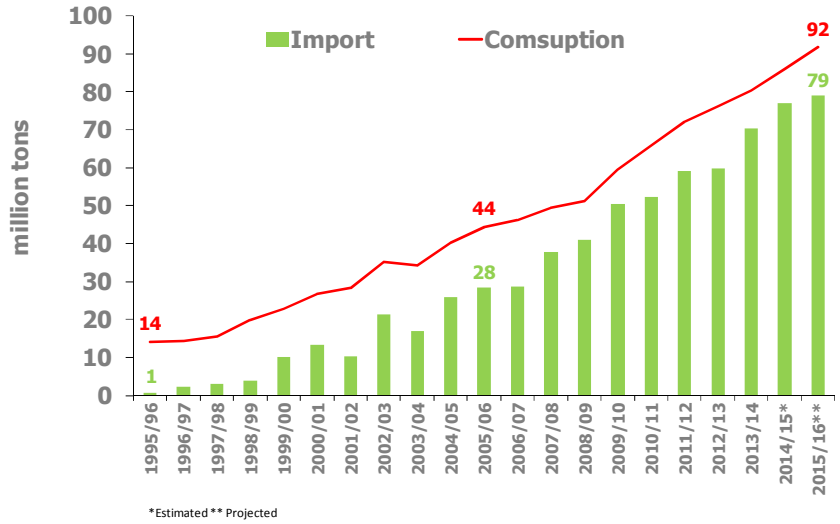
Despite increase in the United States, a more extensive rebuilding of world stocks in 2015/16 will still depend on the soybean crop in South America, which is currently in the planting and initial development phase.

In Argentina, factors such as the less favorable exchange parity, high production costs, export quotas, high export taxes (for soybean, 35% on FOB port value) and political uncertainties are discouraging the country's agricultural producers. According to Bolsa de Cereales de Buenos Aires, most likely the country's six main crops (soybean, corn, wheat, sunflower, sorghum and barley) will suffer reductions in planted areas in 2015 due to weaker profitability. For soybean, the entity estimates an area of 19.8 million hectares, down 1% from the previous year.

In Brazil, CONAB points to renewed expansion in planted area in the 2015/16 crop year, to between 32.6 and 33.2 million hectares. This increase represents an average variation of 2.65% from the previous year. Producers' intentions to expand the planted area are influenced by the support provided by local-currency depreciation, which offsets the decline in international prices. Brazil's total soybean crop in 2015/16 is estimated at between 100.0 and 101.9 million tons.

According to the USDA, Brazil will export 56 million tons of soybean in 2015/16, most of which to China, which should import 79 million tons in the crop year, accounting for 63.7% of world trade flows.

Figure 7 Chart - Soybean Comsumption and Export - China

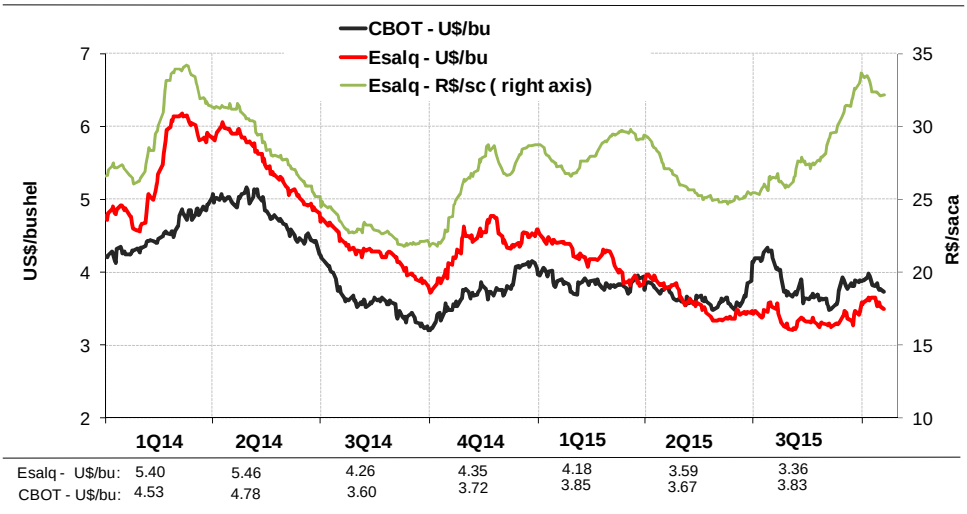


According to a recent study by PriceWaterhouseCoopers ("China's Agricultural Challenges," October 2015), the upward trend in China's soybean imports should continue. According to the consulting firm, the growing demand for animal proteins in China will require an additional volume of 94 million tons of soybean and corn for meat production by 2025, which would require expanding global arable land by 15 million hectares. Also according to the consulting firm, most of the expansion will not take place in China, due to the lack of arable land and problems with water scarcity and pollution, meaning that this additional demand will benefit exporting countries like Brazil, which has significantly increased its export volumes to China.

CORN

Corn prices increased in the international market in 3Q15. On the CBOT, prices increased 4.3% from 2Q15. The combination of higher international prices and depreciation in the Brazilian real against the U.S. dollar led to higher corn prices in local currency in the Brazilian market, which supported strong sales volume, especially in the export market, where Brazil has become significantly more competitive.

Figure 8 Chart - Corn Price in the International Market vs Brasil

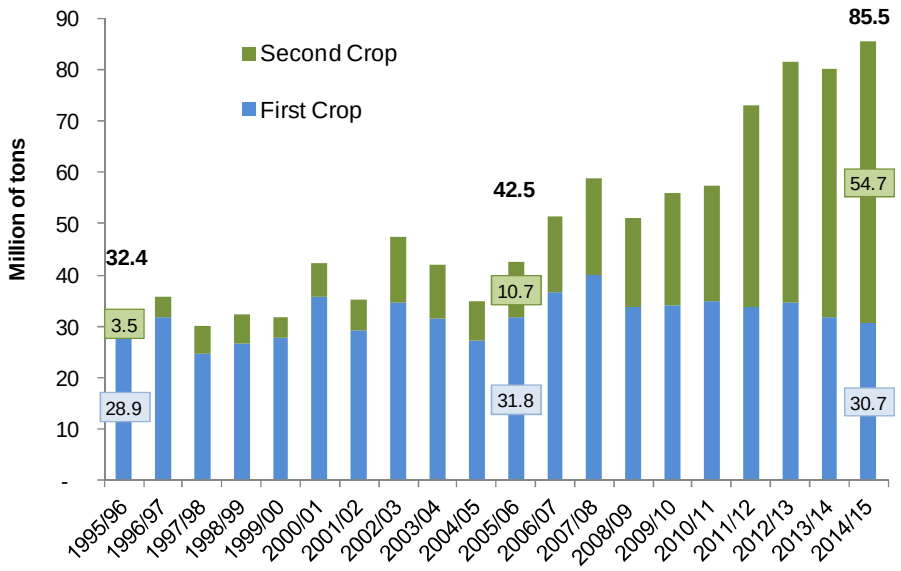


Source: CBOT/ Cepea (Esalq)/ CMA

(A free translation of the original in Portuguese)

With higher prices in export markets and the stronger U.S. dollar, domestic prices reacted precisely at the moment when the largest corn crop in Brazilian history was determined. According to CONAB, the 2014/15 crop year reached 85.5 million tons.

Figure 9 Chart - Corn Production in Brazil



Consequently, trading in the export market remains strong. Ports are announcing attractive prices, pointing to strong export volumes. According to CONAB, Brazil is expected to export 27.2 million tons in 2014/15.

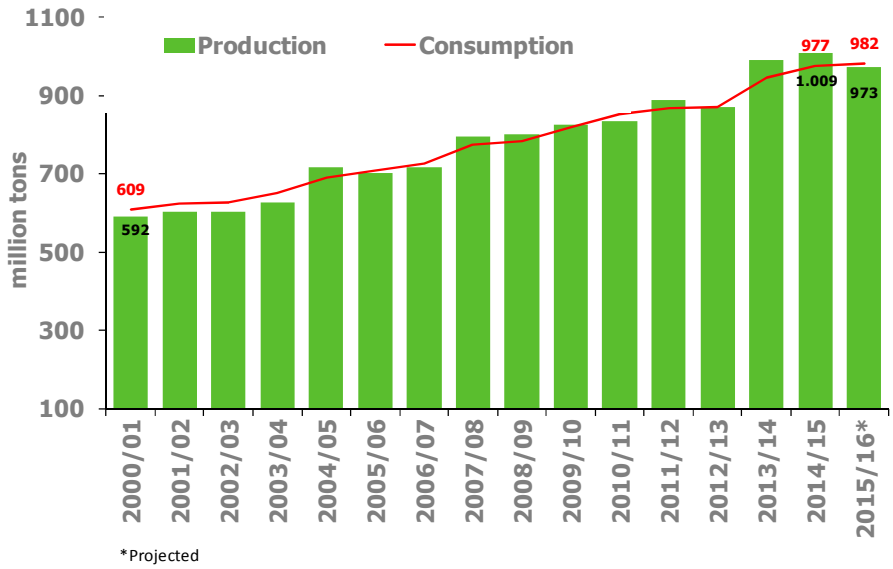
In the United States, the world's largest corn producer, favorable weather conditions during the final phase of the crop cycle led to upward revisions in yield estimates for the 2015/16 crop year compared to 2014/15. Despite the revision, the current crop yield is still lower than in the previous crop year. Due to the contractions in planted area and yield, U.S. production in the 2015/16 crop year is expected to decline by 4.6% and U.S. inventories by 9.8%.

Table 3 United States - Corm Supply and Demand

United States		2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16**
Area (thd ha)		28,586	35,014	31,796	32,169	32,960	33,945	35,356	35,390	33,644	32,644
Prod.(kg/ha)		9,358	9,458	9,621	10,318	9,576	9,215	7,727	9,926	10,733	10,547
Beginning Stocks	----million of bales----	49,968	33,114	41,255	42,504	43,380	28,644	25,122	20,859	31,292	43,977
Production		267,503	331,777	305,911	331,921	315,618	312,789	273,192	351,272	361,091	344,344
Imports		304	509	344	212	703	746	4,063	909	804	762
Total Supply		317,775	364,800	347,510	374,637	359,701	342,179	302,377	373,040	393,187	389,050
Export		53,987	61,913	46,965	50,270	46,508	39,096	18,545	48,783	47,359	46,992
Consumptions		230,674	261,632	258,041	290,987	284,549	277,961	262,973	262,965	301,851	302,401
Ending Stocks		33,114	41,255	42,504	43,380	28,644	25,122	20,859	31,292	43,977	39,657
Stocks./(Cons)%		11,6%	12,8%	13,9%	13.1%	8,7%	7,9%	7,4%	9,2%	12,6%	11,4%

The USDA also forecasts a decline in world stocks. The department expects world corn production in the 2015/16 crop year of 962.6 million tons, a decrease of 3.6% from the previous year. World consumption should continue to grow, to 982 million tons, which would lead to a decline of 4.2% in world stocks.

Figure 10 Chart – Production vc Consumption - World



OPERATING PERFORMANCE

2014/15 CROP YEAR

In 3Q15, cotton harvesting was completed on 98,563 ha (1st and 2nd crop), and harvesting of second-crop corn was completed as well. First-crop cotton attained a cotton lint yield of 1,528 kg/ha, which is 14.2% below the forecast. Meanwhile, second-crop cotton attained a yield of 1,717 kg/ha, 7.6% above the forecast. Second-crop corn harvesting was completed with a yield of 6,963 kg/ha, 2.2% above the forecast.

Soybean

Soybean crop attained a yield of 3,060 kg/ha, up 5.0% from the previous crop year. As reported in 2Q15, the lower yield compared to the initial estimate (of 3,120 kg/ha) was due to heavy rains in April and May, which adversely affected harvest operations, especially on the farms located in Bahia.

Cotton 1st crop

After completing the harvest of 83,680 ha of first-crop cotton, the yield estimate was revised to 1,528 kg/ha of cotton lint, down 13.2% from the previous year. The final yield will depend on the cotton lint yield, which is determined after processing. Heavy rains in April and May significantly affected the potential of the cotton crop, causing cotton bolls to rot and consequently reducing yields. They also delayed the start of harvest operations, since production was concentrated in the plant's upper portion, which matures later.

Cotton 2nd crop

The harvesting of 14,882 ha was concluded, and the current estimate is for 1,717 kg/ha of cotton lint, resulting in a yield increase of 10.8% compared to the 2013/14 crop year (still dependent on the conclusion of processing). The result is due to the rains in late April and in May, which benefitted second-crop cotton.

Corn 1st crop

First-crop corn, which was planted on 5,127 ha, attained a yield of 5,598 kg/ha, down 33.8% from the 2013/14 crop year. The result was affected by the drought in January in the states of Bahia and Goiás, as informed in the 2Q15 Earnings Release.

Corn 2nd crop

Second-crop corn attained a yield of 6,963 kg/ha, down 7.5% from the yield in the 2013/14 crop year, but above the yield forecast for the crop, of 6,816 kg/ha. Yield benefitted from the rainfall in April and May, which assured a better seed-filling phase and consequently higher yields.

2015/16 CROP YEAR

The 2015/16 crop year began in September with the planting of super-early soybean varieties on the farms located in the states of Mato Grosso and Mato Grosso do Sul, as well as on irrigated areas in the state of Bahia.

Soybean

The planting of super-early and early soybean varieties, which enables the planting of second-crop cotton, corn and sunflower, started in the last week of September. The area planted by November 06 was 79,209 ha in the states of Mato Grosso, Mato Grosso do Sul, Goiás, Bahia and Maranhão, which represents 38.2% of the estimated soybean area. Despite irregular rainfall at the start of the cycle, the situation normalized by end-October and we managed to plant 100% of the super-early and early soybean varieties, and to date the crops have been presenting good development.

YIELD

Table 4 Yield

Yield (kg/ha)	Achieved 2014/15	Initial Estimate 2015/16	Δ%
Cotton Lint 1st crop	1,528	1,662	8.8
Cotton Lint 2nd crop	1,717	1,550	-9.7
Cotton Seed	1,799	2,152	19.6
Soybean	3,060	3,189	4.2
Corn 1st crop	5,598	9,553	70.6
Corn 2nd crop	6,963	6,796	-2.4

PLANTED AREA

The latest data on planted area for the 2014/15 crop year and initial forecasts for the 2015/16 crop year are presented in the following table.

Table 5 Planted Area

Crop Mix	Planted Area 2014/15 ---------- ha ----------	Planted Area 2015/16(1)	Shares 2015/16 %	Δ%
Cotton	**98,563**	**93,648**	**24.5**	**-5.0**
Cotton 1st crop	83,680	74,605	19.5	-10.8
Cotton 2nd crop	14,882	19,043	5.0	28.0
Soybean	**208,693**	**211,400**	**56.0**	**1.3**
Corn	**43,407**	**60,924**	**15,9**	**40.4**
Corn 1st crop	5,127	1,345	0.4	73.8
Corn 2nd crop	38,280	59,579	15.6	55.6
Others Crops(2)	**19,363**	**11,209**	**3.0**	**-42.1**
Total Area	**370,026**	**377,181**	**100.0**	**1.9**

(1) Weather factors may affect the planted area forecast. (2) Coffee, wheat, sunflower, sorghum, corn seed and sugarcane.

(A free translation of the original in Portuguese)

Table 6 Crop Mix

Area Mix	Planted Area 2014/15 ---------- ha	Planted Area 2015/16[1] ----------	Shares 2015/16 %	Δ%
1st crop	**301,286**	**289,291**	**76.7**	**-4.0**
Owned Area	*129,929*	*124,326*	33.0	-4.3
Leased Area	*100,507*	*93,282*	24.7	-7.2
Joint Ventures Area [2]	*40,534*	*41,375*	11.0	2.1
SLC LandCo Area	*30,316*	*30,307*	8.0	0.0
2nd crop	**68,740**	**87,890**	**23.3**	**27.9**
Owned Area	*43,583*	*52,299*	13.9	20.0
Leased Area	*15,754*	*25,378*	6.7	61.1
Joint Ventures Area [2]	*1,453*	*5,425*	1.4	273.4%
SLC LandCo Area	*7,950*	*4,789*	1.3	-39.8
Total Area	**370,026**	**377,181**	**100.0**	**1.9**

[1] Weather factors may affect the planted area forecast. [2] Grupo Dois Vales and Mitsui

LAND DEVELOPMENT

Over the course of the 2014/15 crop year, we carried out clearing and initial soil correction on the 9,993 hectares of the Piratini Farm, where we will have to carry out final soil correction in 2015/16 on 4,000 hectares.

Table 7 Land Development

SLC Agricola Farms	Areas in Transformation (ha)	Areas in licensing process (ha)
Palmares	-	601
Parnaíba	-	1,464
Parnaguá	1,005	5,347
Parceiro	9,162	6,698
Paineira	2,553	-
Sub Total	**12,720**	**14,110**
SLC LandCo Farms	**Areas in Transformation (ha)**	**Areas in licensing process (ha)**
Parnaíba [1]	-	4,749
Piratini	9,993	-
Parceiro [1]	1,115	1,530
Sub Total	**11,108**	**6,279**
Total	**23,828**	**20,389**

[1] Areas acquired by SLC LandCo to be developed jointly with these farms. Note: The estimate of areas in the licensing process could change due to georeferencing.

(A free translation of the original in Portuguese)

PROPERTY PORTFOLIO

The portfolio of properties under our management on November 11, 2015 is presented below:

Table 8 Property Portfolio

215/16 Crop Year (ha)		Owned[1]	SLC LandCo[2]	Leased	Joint Ventures	Under Control	Total Planted Area[3]
Farms	State	---------- ha ----------					
Pamplona	GO	17,385		3,898		21,283	18,326
Planalto	MS	17,437		1,646		19,083	20,007
Planorte	MT	23,784				23,784	31,061
Paiaguás	MT	34,257		10,337		44,594	58,649
Perdizes[5]	MT	28,857	13,288			42,145	16,472
Pioneira[4]	MT				19,469	19,469	24,894
Panorama	BA		10,374	14,263		24,637	21,716
Paladino[5]	BA				21,898	21,898	21,906
Piratini	BA		25,355	4,901		30,256	13,347
Palmares	BA	16,168	543	16,230		32,941	30,090
Parnaíba	MA	37,180	10,200	26.401		73,781	60,876
Planeste	MA		23,325	15,606		38,931	45,364
Parceiro	PI	32,983	3,680	-		36,663	6.060
Paineira [6]	PI	12,040				12,040	-
Parnaguá	PI	24,603				24,603	8,415
Total		**244,694**	**86,765**	**93,282**	**41,367**	**466,681**	**377,181**

[1] Own property, includes Legal Reserve. [2] SLC Agrícola currently owns 81.23% of SLC LandCo, while the Valiance fund owns 18.77%. [3] Including the second crop. Weather factors may affect the planted area forecast. [4] The Pioneira Farm is part of the joint arrangement with Grupo Dois Vales. [5] The Perdizes and Paladino Farms are part of the joint arrangements with Mitsui in SLC-Mit. [6] Leased farm.

PROPERTY APPRAISAL

On August 25, we announced to the market the results of the appraisal of our property portfolio carried out by the independent consulting firm Deloitte Touche Tohmatsu. The land portfolio appreciated by 5% from the appraisal carried out in 2014, after adjusted for variations in the area under appraisal, with the total value of the portfolio appraised this year at R$3.4 billion.

Table 9 Property Appraisal 2015

Property Portfolio	Delloite Appraisal 2014			Delloite Appraisal 2015		
	Appraised Area Total (ha)	R$ thd	R$/ha	Appraised Area Total (ha)	R$ thd	R$/ha
SLC Agrícola Farms						
Pamplona, GO	17,385	269,921	15,526	18,188	290,900	15,994
Planalto, MS	17,437	453,258	25,994	17,437	473,550	27,157
Parnaíba, MA	31,580	308,053	9,755	37,013	371,040	10,024
Planorte, MT	23,784	308,243	12,960	23,439	315,870	13,476
Paiaguás, MT	26,257	420,555	16,017	26,257	450,910	17,173
Palmares, BA	16,168	183,096	11,324	16,167	187,600	11,604
Parnaguá, PI	24,603	137,610	5,593	23,420	143,710	6,136
Paineira, PI	12,040	87,257	7,247	12,040	93,350	7,753
Parceiro, PI	32,983	208,221	6,313	32,984	215,970	6,548
Perdizes, MT	28,857	170,931	5,923	28,837	175,030	6,070
Sub-Total	***231,097***	***2,547,145***	***11,022***	***235,783***	***2,717,930***	***11,527***
SLC LandCo Farms						
Planeste, MA	23,325	229,674	9,846	23,326	234,550	10,055
Parnaíba, MA [1]	10,200	38,937	3,817	10,200	41,050	4,024
Panorama, BA	10,374	156,350	15,071	10,374	166,430	16,043
Parceiro, PI [1]	3,680	18,444	5,012	3,680	19,020	5,168
Piratini, BA	25,355	198,210	7,817	25,356	222,860	8,789
Sub-Total	*72,936*	*641,616*	*8,797*	*72,936*	*683,910*	*9.377*
Total	***304,033***	***3,188,760***	***10,488***	***308,719***	***3,401,840***	***11,019***

(A free translation of the original in Portuguese)

MACHINERY AND STORAGE CAPACITY

The following table presents the machinery owned by the Company.

Table 10 Machinery and Storage Capacity

Machinery	Quantity	
Tractors	195	
Grains Combines	187	
Cotton Pickers	88	
Planters	189	
Self-propelled sprayers	119	
Storage Capacity	Grains	Cotton
Tons	613,700	115,981
% Production[1]	56%	76%

[1] Estimate based on the estimated planted area and yield for 2015/16.

FINANCIAL ANALYSIS

EBITDA

Table 11 EBITDA Conciliation

(R$ thd)	9M14	9M15	AH	3Q14	3Q15	AH
Net Revenue	**1,060,567**	**1,177,964**	**11.1%**	**314,187**	**342,698**	**9.1%**
(-) Cost of Goods Sold	**(838,330)**	**(862,593)**	**2.9%**	**(260,887)**	**(255,053)**	**-2.2%**
Gross Income	**222,237**	**315,371**	**41.9%**	**53,300**	**87,645**	**64.4%**
(-) Sales expenses	**(48,210)**	**(54,830)**	**13.7%**	**(20,521)**	**(17,620)**	**-14.1%**
(-) General and Administrative	**(42,281)**	**(42,161)**	**-0.3%**	**(13,448)**	**(13,813)**	**2.7%**
General and Administrative	(28,605)	(29,553)	3.3%	(10,173)	(10,310)	1.3%
Profit Share Program	(6,378)	(4,692)	-26.4%	(1,406)	(1,162)	-17.4%
Management Compensation	(7,298)	(7,916)	8.5%	(1,869)	(2,341)	25.3%
(-) Others operating incomes(expenses)	**(1,152)**	**(2,531)**	**119.7%**	**(491)**	**(400)**	**-18.5%**
(=) Income from Activity	**130,594**	**215,849**	**65.3%**	**18,840**	**55,812**	**196.2%**
(+) Depreciation and Amortization	76,582	74,819	-2.3%	27,356	24,577	-10.2%
EBITDA	**207,176**	**290,668**	***40.3%***	**46,196**	**80,389**	**74.0%**
(-) Biological Asset on Revenue (*NE 22)	(140,539)	(248,663)	76.9%	(16,503)	(76,398)	362.9%
(+) Biological Asset on Costs (*NE 23)	159,928	145,897	-8.8%	30,830	40,891	32.6%
Adjusted EBITDA [1]	**226,565**	**187,902**	**-17.1%**	**60,523**	**44,882**	**-25.8%**
Adjusted Margen EBITDA [2]	**24.6%**	**20.2%**	***-4.4 p.p***	**20.3%**	**16.9%**	***-3.4p.p***

[1] Excludes the effects from Biological Assets, since they are noncash.
[2] As a ratio of net revenue excluding the effects from Biological Assets.
** In the Quarterly Information (ITR).*

In 3Q15, Adjusted EBITDA was R$44,882 thousand, decreasing 25.8% from R$60,522 thousand in 3Q14. The variation is mainly due to the lower gross income from cotton (variation of R$32,699 thousand between quarters) arising from the lower volume invoiced and the higher unit cost between the periods. The variation was partially offset by the higher gross income from other crops. Because of our hedge policy, cotton sales prices in Brazilian real will be higher in the fourth quarter, supporting higher margins.

In 9M15, Adjusted EBITDA was R$187,902 thousand, down 17.1% from R$226,565 thousand in 9M14. The main factors contributing to the variation in the period were the lower gross income from cotton invoiced (decrease of R$55,367 thousand), which was partially offset by the higher gross income from other crops, of R$26,346 thousand.

The expectation is for margins to improve in the fourth quarter. Projected volumes for the fourth quarter are approximately 75,000 tons of cotton, 60,000 tons of soybean and 160,000 tons of corn, with prices hedged at approximately R$4,600 per ton for cotton, R$1,230/ton for soybean and R$400/ton for corn, higher than the prices realized this quarter of R$4,165, R$1,069 and R$301, respectively.

NET REVENUE

Net revenue in 3Q15 advanced 9.1% on the year-ago period. Excluding the noncash effects from biological assets, revenue decreased 10.5%, reflecting the lower cotton revenue and decrease of R$30,357 thousand in hedge income. In the section on margins by crop, hedge income is allocated among cotton, soybean and corn to enable a better understanding of the margins.

In 9M15, net revenue increased 11.1% from 9M14. Excluding the effects from biological assets, net revenue advanced 1%, since the higher revenue from crops was offset by the decrease in hedge income.

Table 12 Net Revenue

	9M14	9M15	AH	3Q14	3Q15	AH
Net Revenue	**1,060,567**	**1,177,964**	**11.1%**	**314,187**	**342,698**	**9.1%**
Cotton Lint Invoiced	356,208	362,587	1.8%	135,457	113,194	-16.4%
Cotton Seed Invoiced	51,282	49,555	-3.4%	40,654	35,033	-13.8%
Soybeans Invoiced	452,859	561,392	24.0%	79,370	95,815	20.7%
Corn Invoiced	48,430	55,310	14.2%	25,844	34,343	32.9%
Other (invoiced)	31,888	39,582	24.1%	15,300	17,213	12.5%
Hedge Results	(20,639)	(139,125)	574.1%	1,059	(29,298)	n.m.
Biological Assets	140,539	248,663	76.9%	16,503	76,398	362.9%

Table 13 Volume Invoiced

(Tons)	9M14	9M15	AH	3Q14	3Q15	AH
Volume Invoiced	**940,368**	**1,021,551**	**8.6%**	**368,204**	**372,536**	**1.2%**
Cotton Lint	82,128	78,945	-3.9%	32,125	20,997	-34.6%
Cotton Seed	119,082	114,399	-3.9%	98,055	79,665	-18.8%
Soybean	508,969	573,465	12.7%	83,750	87,624	4.6%
Corn	145,686	164,070	12.6%	87,608	109,342	24.8%
Others	84,503	90,672	7.3%	66,666	74,908	12.4%

Biological assets are calculated as follows: market price, net of taxes and selling expenses (freight), less costs incurred.

The value of biological assets attributed to net revenue in 3Q15 compared to 3Q14 varied significantly, by R$59,895 thousand, and was mostly related to the attribution of cotton biological assets from the 2014/15 crop year. The main reason for the higher attribution of biological assets in cotton was the increase in margin between the periods.

In 9M15 compared to 9M14, the value of biological assets advanced R$108,124 thousand, also primarily due to the cotton crop, reflecting the expectation of margin expansion between 2014/15 and 2013/14 at the time of harvest.

Table 14 Biological Assets in Revenue

(R$ thd)	9M14	9M15	AH	3Q14	3Q15	AH
Effect of Biological Asset on Net Revenue	**140,539**	**248,663**	**76.9%**	**16,503**	**76,398**	**362.9%**
Cotton Lint	51,350	131,848	156.8%	15,995	66,452	315.5%
Cotton Seed	6,329	12,661	100.0%	2,170	6,445	197.0%
Soybean	88,244	99,366	12.6%	-	-	n.m.
Corn	(4,010)	4,788	n.m.	(268)	3,501	n.m.
Others	(1,374)	-	-100.0%	(1,394)	-	-100.0%

COST OF GOODS SOLD

Cost of goods sold decreased 2.2% in 3Q15 compared to 3Q14, mainly due to the 34.6% decline in the volume of cotton invoiced. Excluding the impact from biological assets, cost of goods sold in 3Q15 decreased 6.9% from 3Q14.

In 9M15, cost of goods sold increased 2.9% from 9M14, due to the higher unit cost of cotton and the higher volumes of soybean and corn invoiced.

Table 15 Cost of Goods Sold

(R$ thd)	9M14	9M15	AH	3Q14	3Q15	AH
Cost of Good Sold	**(838,330)**	**(862,593)**	**2.9%**	**(260,887)**	**(255,053)**	**-2.2%**
Cotton Lint	(221,807)	(233,868)	5.4%	(84,283)	(68,539)	-18.7%
Cotton Seed	(39,956)	(35,677)	-10.7%	(31,266)	(23,411)	-25.1%
Soybean	(353,291)	(388,834)	10.1%	(77,835)	(87,482)	12.4%
Corn	(41,095)	(40,605)	-1.2%	(22,905)	(25,981)	13.4%
Others	(22,253)	(17,712)	-20.4%	(13,768)	(8,749)	-36.5%
Biological Asset Allocated at Cost	(159,928)	(145,897)	-8.8%	(30,830)	(40,891)	32.6%

Table 16 Biological Assets in COGS

(R$ thd)	9M14	9M15	AH	3Q14	3Q15	AH
Biological Asset allocated at Cost	**(159,928)**	**(145,897)**	**-8.8%**	**(30,830)**	**(40,891)**	**32.6%**
Cotton Lint	(45,735)	(34,840)	-23.8%	(1,869)	(18,587)	894.5%
Cotton Seed	(7,276)	(5,881)	-19.2%	(4,762)	(4,864)	2.1%
Soybean	(107,415)	(103,802)	-3.4%	(26,679)	(16,172)	-39.4%
Corn	2,421	(1,490)	n.m.	1,778	(1,268)	n.m.
Others	(1,923)	116	n.m.	702	-	-100.0%

ANALYSIS OF MARGINS BY CROP

COTTON LINT AND COTTON SEED

Of the cotton invoiced in 3Q15, 83% refers to production in the 2014/15 crop year and the remainder to the 2013/14 crop year. Cotton unit margin in 3Q15 decreased 44.1% from same period last year, due to the 1.7% decrease in unit price combined with the 24.4% increase in unit cost. This increase in unit cost in the quarter was due to the increase in production cost (of approximately 10%) combined with the lower yield in relation to the previous crop.

In 9M15, cotton unit margin decreased 45.1%, reflecting the 9.2% decrease in unit price and the 9.6% increase in unit cost.

Next quarter, however, the volume of cotton expected to be shipped is approximately 75,000 tons, with prices locked in at approximately R$4,600/ton.

Cotton seed margin increased in 3Q15, due to the 7.3% increase in unit price and the 9.4% decrease in unit cost.

Table 17 Gross Margin of Cotton Lint and Cotton Seed

Cotton Invoiced		9M14	9M15	AH	3Q14	3Q15	AH
Cotton Lint Invoiced							
Volume Invoiced	Ton	82,128	78,945	-3.9%	32,125	20,997	-34.6%
Net Revenue Invoiced	R$thd	356,208	362,587	1.8%	135,457	113,194	-16.4%
Result of currency hedges	R$ thd	(18,029)	(67,714)	275.6%	435	(25,744)	n.m.
Net revenue adj. with result of currency hedge	R$ thd	338,179	294,873	-12.8%	135,892	87,450	-35.6%
Unit Price	R$ thd /Ton	4.12	3.74	-9.2%	4.23	4.16	-1.7%
Total Cost	R$ thd	(221,807)	(233,868)	5.4%	(84,283)	(68,539)	-18.7%
Unit Cost	R$ thd /Ton	(2.70)	(2.96)	9.6%	(2.62)	(3.26)	24.4%
Unit Margin	R$ thd /Ton	1.42	0.77	-45.8%	1.61	0.90	-44.1%
Cotton Seed Invoiced							
Volume Invoiced	Ton	119,082	114,399	-3.9%	98,055	79,665	-18.8%
Net Revenue Invoiced	R$thd	51,282	49,555	-3.4%	40,654	35,033	-13.8%
Unit Price	R$ thd	0.43	0.43	0.0%	0.41	0.44	7.3%
Total Cost	R$ thd	(39,956)	(35,677)	-10.7%	(31,266)	(23,411)	-25.1%
Unit Cost	R$ thd /Ton	(0.34)	(0.31)	-8.8%	(0.32)	(0.29)	-9.4%
Unit Margin	R$ thd	0.09	0.12	33.3%	0.09	0.15	66.7%

SOYBEAN

Soybean invoiced in 3Q15 refers to production in the 2014/15 crop year. Soybean unit margin was 133.3% higher than in 3Q14, due to the 11.5% increase in unit price, which was partially offset by the 7.5% increase in unit cost. In 9M15, soybean margin decreased 5.3% from the year-ago period, due to the 2.3% decrease in unit price, which was partially offset by the 1.4% decrease in unit cost.

Next quarter we expect to invoice approximately 60,000 tons of soybean at a price of R$1,230 per ton.

Table 18 Soybean Gross Margin

Soybean Invoiced		9M14	9M15	AH	3Q14	3Q15	AH
Volume Invoiced	Ton	508,969	573,465	12.7%	83,750	87,624	4.6%
Nat Revenue Invoiced	R$thd	452,859	561,392	24.0%	79,370	95,815	20.7%
Result of currency hedge	R$ thd	(2,610)	(69,400)	n.m.	624	(2,157)	n.m.
Net revenue adj. With result of currency hedges	R$ thd	450,249	491,992	9.3%	79,994	93,658	17.1%
Unit Price	R$ thd /Ton	0.88	0.86	-2.3%	0.96	1.07	11.5%
Total Cost	R$ thd	(353,291)	(388,834)	10.1%	(77,835)	(87,482)	12.4%
Unit Cost	R$ thd /Ton	(0.69)	(0.68)	-1.4%	(0.93)	(1.00)	7.5%
Unit Margin	R$ thd /Ton	0.19	0.18	-5.3%	0.03	0.07	133.3%

CORN

The corn invoiced in 3Q15 was related to the 2014/15 crop year. Corn unit margin in 3Q15 increased 100.0% from 3Q14, due to the 3.4% increase in unit price combined with the 7.7% decrease in unit cost.

In 9M15, margin increased 40.0%, since the 3.0% reduction in unit price was offset by the 10.7% reduction in unit cost.

Next quarter we expect to invoice approximately 160,000 tons of corn at a price of approximately R$400 per ton.

Table 19 Corn Gross Margin

Corn Invoiced		9M14	9M15	AH	3Q14	3Q15	AH
Volume Invoiced	Ton	145,686	164,070	12.6%	87,608	109,342	24.8%
Net Revenue Invoiced	R$thd	48,430	55,310	14.2%	25,844	34,343	32.9%
Result of Currency hedges	R$ thd	-	(2,010)	-100.0%	-	(1,397)	-100.0%
Net revenue adj. with result of currency hedges	R$ thd	48,430	53,300	10.1%	25,844	32,946	27.5%
Unit Price	R$ thd /Ton	0.33	0.32	-3.0%	0.29	0.30	3.4%
Total Cost	R$ thd	(41,095)	(40,605)	-1.2%	(22,905)	(25,981)	13.4%
Unit Cost	R$ thd /Ton	(0.28)	(0.25)	-10.7%	(0.26)	(0.24)	-7.7%
Unit Margin	R$ thd /Ton	0.05	0.07	40.0%	0.03	0.06	100.0%

PRODUCTION COST

The percentage composition of our total production costs is shown below:

Table 20 Breakdown of Production Cost by Crop

%	Cotton	Soybean	Corn	Average 2015/16	Average 2014/15
Variable Cost	81.0	70.7	81.1	77.2	76.1
Seeds	7.5	12.8	14.7	10.1	9.3
Fertilizers	19.8	19.4	39.4	21.4	18.8
Defensives	31.0	23.9	15.2	26.9	26.1
Air Spraying	1.6	1.5	1.5	1.6	1.8
Fuels and Lubrificants	3.6	4.5	3.6	3.8	4.3
Labor	1.1	0.8	0.4	0.8	1.0
Gining	7.8	1.9	2.1	5.0	5.9
Maintenance of machines and instruments	3.9	6.0	3.1	4.1	5.4
Others	4.7	2.3	1.1	3.4	3.2
Fixes Cost	19.0	29.3	18.9	22.8	23.9
Labor	8.2	10.6	7.4	9.0	9.1
Depreciation and Amortization	4.6	9.4	5.7	6.5	7.6
Leasing	4.6	7.1	4.3	5.5	4.5
Others	1.6	2.2	1.5	1.8	2.7

Our total production costs per hectare in the 2014/15 crop year and our total cost estimates for the 2015/16 crop year are presented below:

Table 21 Production Cost by Hectare

Total Production Cost (R$/ha)	Initial Estimated 2014/15 (A)	Achieved 2014/15 [1] (B)	(B) / (A)	Forecast 2015/16 (C)	(C) / (B)
Cotton 1st crop	5,865	6,274	6.97%	7,592	21.0%
Cotton 2nd crop	4,292	4,936	15.0%	6,157	24.7%
Soybean	2,025	2,008	-0.8%	2,229	11.0%
Corn 1st crop	2,712	2,513	-7.3%	2,910	15.8%
Corn 2nd crop	1,487	1,545	3.9%	1,841	19.1%

[1] *Based on the position at September 30, 2015. Figures may suffer changes by the end of cotton processing and the sale of grains.*

For the 2015/16 crop year, we estimate that the Company's total production cost per hectare will increase 17.2% in BRL in relation to the 2014/15 crop year. The increase is mainly attributed to the depreciation in the Brazilian real and to the acceleration in inflation between the periods.

GROSS INCOME

Table 22 Gross Income

(R$ thd)	9M14	9M15	AH	3Q14	3Q15	AH
Gross Income	**222,237**	**315,371**	**41.5%**	**53,300**	**87,645**	**64.4%**
Cotton Lint	116,372	61,004	-47.6%	51,609	18,911	-63.4%
Cotton Seed	11,326	13,878	22.5%	9,388	11,622	23.8%
Soybean	96,958	103,158	5.7%	2,159	6,176	186.1%
Corn	7,335	12,695	73.1%	2,939	6,965	137.0%
Others crops	9,635	21,870	127.0%	1,532	8,464	452.5%
Biological Asset (revenue – cost)	(19,389)	102,766	n.m.	(14,327)	35,507	n.m.

Gross Income in 3Q15 increased 64.4% from 3Q14, for a positive variation of R$34,345 thousand. The main factor contributing to the increase was the positive variation of R$49,834 thousand in biological assets (revenue less cost), which was partially offset by the reduction of R$32,698 thousand in cotton gross margin.

In 9M15, gross income advanced 41.6% on the year-ago period. The increase is related to the expansion in crop margins in 2014/15 from 2013/14, which was reflected in the net attribution of biological assets (revenue less cost).

SELLING EXPENSES

In 3Q15, selling expenses decreased 14.1% from 3Q14, especially in the item Freight, due to the lower volume of cotton invoiced between the periods.

In 9M15, selling expenses increased 13.7% compared to 9M14, mainly due to the higher expenses with storage and exports, given the higher volume of cotton exports in the year in relation to 2014.

Table 23 Selling Expenses

(R$ thd)	9M14	9M15	AH	3Q14	3Q15	AH
Freight	24,188	22,591	-6.6%	11,137	7,598	-31.8%
Storage	12,460	14,306	14.8%	4,616	4,415	-4.4%
Commissions	3,182	5,720	79.8%	1,070	2,104	96.6%
Classification of Goods	599	937	56.4%	413	516	24.9%
Export Expenses	7,567	10,969	45.0%	3,183	2,830	-11.1%
Others	214	307	43.5%	102	157	53.9%
Total	**48,210**	**54,830**	**13.7%**	**20,521**	**17,620**	**-14.1%**
% Net Revenue	**5.2%**	**5.9%**	***0.7 p.p***	**6.9%**	**6.6%**	***-0.3p.p***

GENERAL AND ADMINISTRATIVE EXPENSES

In 3Q15, excluding the impact from the employee profit sharing program, which varies in accordance with the Company's Net Income, General and Administrative Expenses increased 1.3% from 3Q14.

In 9M15, General and Administrative Expenses increased 3.3% from 9M14. The main increase was in the line "Rentals", due to the renovations carried out in the building occupied by the Company in its Porto Alegre headquarters.

Table 24 General and Administrative Expenses

(R$ thd)	9M14	9M15	AH	3Q14	3Q15	AH
Expense with personnel	14,224	14,641	2.9%	5,119	5,230	2.2%
Fees	2,650	2,299	-13.2%	1,228	769	-37.4%
Depreciations and Amortizations	2,095	2,253	7.5%	701	770	9.8%
Expenses with travel	1,352	1,140	-15.7%	420	457	8.8%
Software Maintenance	1,787	1,793	0.3%	715	581	-18.7%
Marketing/Advertising	1,182	1,242	5.1%	126	176	39.7%
Expenses with Communication	1,654	1,790	8.2%	513	632	23.2%
Rentals	469	744	58.6%	178	282	58.4%
Labor, tx, environmental contingencies	(164)	265	n.m.	20	234	n.m.
Electricity	76	92	21.1%	18	27	50.0%
Taxes and others fees	515	381	-26.0%	194	162	-16.5%
Contributions and donations	746	1,019	36.6%	430	248	-42.3%
Others	2,019	1,894	-6.2%	511	742	45.2%
Sub Total	**28,605**	**29,553**	**3.3%**	**10,173**	**10,310**	**1.3%**
Provision for profits share program	6,378	4,692	-26.4%	1,406	1,162	-17.4%
Total	**34,983**	**34,245**	-2.1%	**11,579**	**11,472**	**-0.9%**
% Net Revenue	**3.8%**	**3.7%**	***-0.1p.p***	**3.9%**	**4.3%**	***-0.4 p.p***

FINANCIAL INCOME (EXPENSE)

In 3Q15, we recorded a net financial expense of R$44,990 thousand, compared to the expense of R$19,019 thousand in 3Q14. The main variations were:

(i) the gain on derivative instruments of R$100,069 thousand (versus R$8,024 thousand in 3Q14), which mainly reflects the gains on debt swaps from USD to BRL;

(ii) the exchange variation loss of R$115,452 thousand (R$5,056 thousand in 3Q14), of which R$96,277 thousand was related to loans in U.S. dollar (correlated to the swaps cited above) and the remainder to accounts payable in USD.

In 9M15, we recorded a net financial expense of R$95,093 thousand, compared to the expense of R$59,670 thousand in 9M14. This variation is primarily explained by exchange variation related to accounts payable and accounts receivable in USD.

Table 25 Financial Income (expense)

(R$ thd)	9M14	9M15	AH	3Q14	3Q15	AH
Gain and losses with derivates	(5,321)	132,358	n.m.	8,024	100,069	n.m.
Interest	(48,507)	(51,988)	7.2%	(23,228)	(24,769)	6.6%
Monetary Variation	2,323	(1,632)	n.m.	2,107	(1,302)	n.m.
FX Variation	(5,514)	(167,469)	n.m.	(5,056)	(115,452)	n.m.
Other financial revenues (expenses)	(2,651)	(6,362)	140.0%	(866)	(3,536)	308.3%
Total	**(59,670)**	**(95,093)**	**59.4%**	**(19,019)**	**(44,990)**	**136.6%**
% Net Revenue	**-6.5%**	**-10.2%**	***-3.7 p.p***	**-6.4%**	**-16.9%**	***-10.5p.p***

A breakdown of gains (losses) from operations with derivative instruments is presented below:

Table 26 Gains (Losses) from Derivative Operations

(R$ thd)	9M14	9M15	AH	3Q14	3Q15	AH
Swap of debt in Dollar to Reais	(1,134)	113,656	n.m.	3,577	85,594	n.m.
Swap of Financial asset in Reais to Dollar	(1,464)	17,941	n.m.	3,856	13,488	249.8%
Commodities Hedge	(2,658)	1,124	n.m.	617	978	58.5%
FX Hedge (not designated as hedge accounting)	(65)	(363)	458.5%	(26)	9	n.m.
Total	**(5,321)**	**132,358**	**n.m.**	**8,024**	**100,069**	**n.m.**

Note: As per Note 20, letter (i) of the Quarterly Information (ITR)

Note: *Swap of debt in Dollar to Reais (this amount can be analyzed together with the lines"Interest" and "FX"); Swap of Financial Asset in Reais to Dollar (this amount can be analyzed together with the interest line); Commodity hedge (OTC operations at financial institutions); "FX".*

NET INCOME

In 3Q15, Net Income amounted to R$9,515 thousand, compared to R$2,708 thousand in 3Q14. The increase was mainly due to the growth in gross income of 64.4%. In 9M15, net income amounted to R$85,836 thousand, compared to R$52,870 thousand in 9M14, a positive variation of 62.4%. Net margin expanded 3.5 percentage points, from 5.7% to 9.2%. This variation was essentially due to the local-currency depreciation in 2015 and to the stability in administrative expenses in relation to the same period last year.

CURRENCY AND AGRICULTURAL COMMODITY HEDGE

The Company's sales revenues are generated mainly by the trading of agricultural commodities such as cotton, soybean and corn, which are quoted in U.S. dollar on international exchanges, such as the Chicago Board of Trade (CBOT) and the Intercontinental Exchange Futures US (ICE). Therefore, we are actively exposed to variations in foreign exchange rates and in the prices of these commodities. To protect from currency variation we use derivative instruments, with the portfolio of these instruments basically comprising non-deliverable forwards (NDFs) and option contracts. In line with the Company's Risk Management Policy, whose purpose is to obtain a pre-established EBITDA margin with a combination of factors such as Price, Foreign Exchange and Cost, most of the instruments for protecting against commodity price variation are accomplished through advanced sales directly with our clients (forward contracts). We also use futures and options contracts negotiated on the exchange and swap and option transactions contracted with financial institutions. The mark-to-market adjustments of future, swap and option transactions are recorded under financial income (expense). The hedge position on November 3, 2015 for commodities (in relation to the estimated total volume invoiced) and currency (in relation to the total estimated revenue in U.S. dollar) is shown below, broken down by commercial hedge and financial hedge:

Table 27 Currency and Agricultural Commodity Hedge

Fiscal Year	2015		2016	
FX Rate[1]	**Hedge (%)**	**R$ / US$**	**Hedge (%)**	**R$ / US$**
FX Hedge	69.6	2.6875	34.6	3.4654
Commitments [1]	28.6	2.7983	23.4	3.0516
Total	**98.2**	**2.7198**	**58.0**	**3.2985**
Cotton	**Hedge (%)**	**US¢ / pound[2]**	**Hedge (%)**	**US¢ / pound[2]**
Commercial Hedge	97.5	71.0	25.7	71.4
Financial Hedge [4]	2.5	67.4	10.2	68.2
Cotton – Total Hedge	**100.0**	**70.9**	**35.8**	**70.5**
Soybean	**Hedge (%)**	**US$ / bushel[2]**	**Hedge (%)**	**US$ / bushel[2]**
Commercial Hedge	99.4	11.38	56.4	10.00
Financial Hedge [4]	-	-	-	-
Commitments [3]	-	-	5.1	-
Soybean– Total Hedge	**99.4**	**11.38**	**61.5**	**10.00**

[1] Commitments with debt payments in U.S. dollar. [2] Based on FOB Port (prices at our production units are also influenced by transport expenses and possible quality discounts). [3] Natural hedge with payments related to land acquisitions and leasing agreements in soybean bags. [4] Includes transactions involving futures, swaps and accumulators. Reference price on 10/30/2015: Cotton ICE DEC/15 US¢/pound 63.32-*.Cotton ICE DEC/16 US¢/pound 63.44 - Soybean CBOT NOV/15 US$/bushel 8.84 Soybean CBOT MAY/16 US$/bushel 8.94*

PROPERTY, PLANT AND EQUIPMENT / INTANGIBLE ASSETS

The main investments in 3Q15 were:

(i) the acquisition of 13,288 hectares by the subsidiary SLC LandCo in the state of Mato Grosso for the amount of R$77,992,545.45;
(ii) soil correction carried out mainly at the Pioneira, Parnaíba and Parnaguá Farms;
(iii) investment in agricultural machinery, tools and equipment, in the amount of R$10,432 thousand, due to the renovation of the fleet.

Table 28 CAPEX

CAPEX (R$ thd)	9M14	AV	9M15	AV	3Q15	AV
Machinery, implements and equipment	41,594	28.2%	32,132	18.0%	10,432	8.7%
Land Acquisition	962	0.7%	85,579	47.9%	79,579	66.5%
Soil Correction	41,566	28.2%	17,218	9.6%	12,784	10.7%
Building and facilities	17,542	11.9%	18,553	10.4%	7,684	6.4%
Cotton ginning plant	8,052	5.5%	4,285	2.4%	1,217	1.0%
Grain Storage	14,433	9.8%	8,592	4.8%	3,377	2.8%
Soil cleaning	17,103	11.6%	7,993	4.5%	2,658	2.2%
Vehicles	2,964	2.0%	1,586	0.9%	992	0.8%
Software	608	0.4%	710	0.4%	253	0.2%
Biological Assets	28	0.0%	-	0.0%	-	0.0%
Others	2,716	1.8%	2,067	1.2%	686	0.6%
Total	**147,568**		**178,715**		**119,662**	

FINANCIAL NET DEBT

Adjusted gross debt in 3Q15 increased by 14.2% to R$1,241,338 thousand, from R$1,087,016 thousand in the prior quarter. The main variations were:

(i) exchange variation on operations in USD;
(ii) contracting of working capital to cover the cash needs of Joint Ventures;
(iii) payment of land acquired by SLC LandCo in the amount of R$34,358 thousand.

Table 29 Net Debt Financial

		Average Interest rates (%)		Consolidated	
(R$ thd)	Index	3Q15	2Q15	3Q15	2Q15
Applied in Fixed Assets					
Finame – BNDES	Pré e TJLP[1]	**5.75%**	5.69%	**172,800**	**157,589**
Constitutional Funds[2]	Pré	**7.34%**	7.39%	**10,911**	**11,153**
Financing of investments	US$ + Libor[3]	**5.56%**	5.44%	**19,310**	**14,524**
				203,021	**183,266**
Applied in working capital					
Rural Credit	Pré	**9.37%**	6.94%	**319,418**	**385,602**
Constitutional Funds[2]	Pré	**7.51%**	7.51%	**91,331**	**100,717**
Working Capital	Pré	**15.49%**	14.98%	**59,213**	**79,007**
Working Capital	Swap US$/CDI	**15.12%**	14.30%	**429,306**	**280,172**
External Loans	CDI	**15.27%**	14.41%	**142,410**	**78,434**
External Loans	US$, Libor[3]+Pré	**4.20%**	4.07%	**430,323**	**340,312**
				1,472,001	**1,264,244**
Total Indebtedness		**9.69%**	8.43%	**1,675,022**	**1,447,510**
Gain and losses with derivates connected with applications and debts				**100.947**	**31,460**
(=) Adjusted Debt				**1,574,075**	**1,416,050**
(-) Cash				**332,736**	**329,034**
(=) Adjusted debt				**1,241,339**	**1,087,016**
EBITDA of last 12 months				**281,480**	**292,120**
Adjusted Net Debt/Adjusted EBITDA[(4)]				**4.41x**	**3.66x**
Adjusted Net Debt/NAV				**34.0%**	**28.6%**

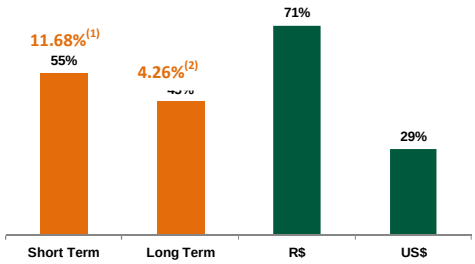
[(1)] Long-Term Interest Rate (TJLP) [(2)] To calculate the average cost of the Constitutional Funds, we considered a discount of 15% relative to the performance bonus applicable to these operations. [(3)] London Interbank Offer Rate (Libor): Interest rate charged by London banks used as a reference for most loans in the international financial system. [(4)] Adjusted EBITDA in the last 12 months. [(5)] Transactions with gains and losses from Derivatives (note 19, item e of the Quarterly Information).

The Adjusted Net Debt/Adjusted EBITDA ratio increased from 3.66x in 2Q15 to 4.41x in 3Q15. The lower cotton volume shipped in the quarter compared to the year-ago period negatively impacted EBITDA in the last 12 months. With the expected increase in the next quarter in the volume of cotton invoiced, the Net Debt/EBITDA ratio should return to a level between 3.5 and 3.9x.

(A free translation of the original in Portuguese)

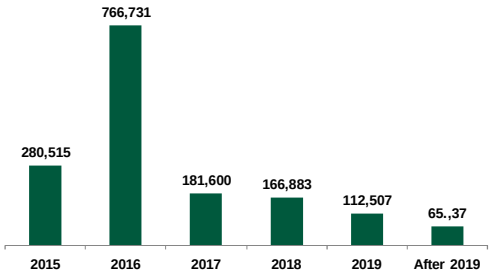
The Adjusted Net Debt/Net Asset Value ratio ended the quarter at 34.0%, compared to 28.6% in 2Q15. The exchange variation associated with dollar-denominated debt was booked in accordance to the hedge accounting methodology.

Figure 12 Chart Debt Maturity Profile 3Q15



(1) Weighted average rate of debt in BRL (2) Weighted average rate of debt in USD

Figure 11 Chart - Debt Amort. Schedule 3Q15 (R$



INDICATORS

The Company believes that the calculation of Return on Equity, Return on Net Assets and Return on Invested Capital should consider, in addition to operating income in the period, the net annual appreciation (based on the report of an independent auditor prepared every year) in the value of its land.

Table 30 Return on Equity

(R$ million)	2010	2011	2012	2013	2014	9M15
Net Profit	59	160	38	97	70	85
Net Land Appreciation SLC Agrícola[1]	-36	179	222	313	396	108
Net Land Appreciation LandCo [1][2]	-	-	48	61	32	32
Sub total	**23**	**339**	**308**	**471**	**498**	**225**
Shareholder's Equity[3]	1,771	2,018	2,333	2,781	3,352	3,492
Returno n Equity	**1.3%**	**16.8%**	**13.2%**	**16.9%**	**14.9%**	**6.4%**

[1] Based on the independent appraisal report (Deloitte), net of taxes, updated in July 2015.
[2] Adjusted by the interest of 81.23% held by SLC Agrícola in SLC LandCo.
[3] Adjusted by the appreciation in the value of land properties.

Table 31 Return on Net Assets

(R$ million)	2010	2011	2012	2013	2014	9M15
Net Profit	59	160	38	97	70	85
Net Land Appreciation[1]	(36)	179	271	373	428	140
Subtotal	**23**	**339**	**309**	**470**	**498**	**225**
Invested Capital	2,598	3,196	3,635	4,113	4,633	4,909
Working Capital	395	504	626	641	733	788
Fixed Asset[2]	2,203	2,692	3,009	3,472	3,900	4,121
Return	**0.9%**	**10.6%**	**8.5%**	**11.4%**	**10.7%**	**4.6%**

[1] Based on the independent appraisal report (Deloitte), net of taxes, updated in July 2015.
[2] Adjusted by appreciation of land.

(A free translation of the original in Portuguese)

Table 32 Return on Invested Capital

(R$ million)	2010	2011	2012	2013	2014	9M15
Operating Income	126	257	145	150	190	121
Taxes	30.1%	33.7%	49.8%	23.1%	21.3%	28.9%
Taxes Nominal	(38)	(87)	(72)	(35)	(40)	(35)
Adjusted Operating Income	88	170	73	116	150	86
Net Land Appreciations[1]	(36)	179	270	374	428	140
Operating Result	**52**	**349**	**343**	**490**	**578**	**226**
Invested Capital	2,110	2,527	2,987	3,753	4,329	4,344
Gross Debt)[2]	*450*	*640*	*811*	*1,170*	*1,332*	*1,148*
Cash[2]	*110*	*131*	*157*	*376*	*355*	*296*
Net Debt [2]	*339*	*509*	*654*	*794*	*977*	*852*
Shareholder's Equity [3]	*1,771*	*2,018*	*2,333*	*2,781*	*3,352*	*3,492*
Returno n Invested Capital	**2.5%**	**13.8%**	**11.5%**	**13.0%**	**13.3%**	**5.2%**

[1] Based on the independent appraisal report (Deloitte), net of taxes, updated in July 2015.
[2] Adjusted by the interest held in the subsidiaries.
.[3] Adjusted by appreciation of land.

Table 33 Net Asset Value

(R$ million)	9M15
SLC Agrícola Farms [1]	2,535
SLC LandCo Farms [2]	518
Infrastructure (excl.land)[3]	669
Accounts Receivable (excl. derivates)[3]	122
Inventories [3]	814
Biological Assets[3]	79
Cash [3]	296
Subtotal	***5,033***
Suppliers[3]	161
Adjusted Gross Debt [3][4]	1,148
Outstanding debt related to land acquisitions[3]	23
Subtotal	***1,332***
Net Asset Value	**3,702**
Net Asset Value per share	**37.4**

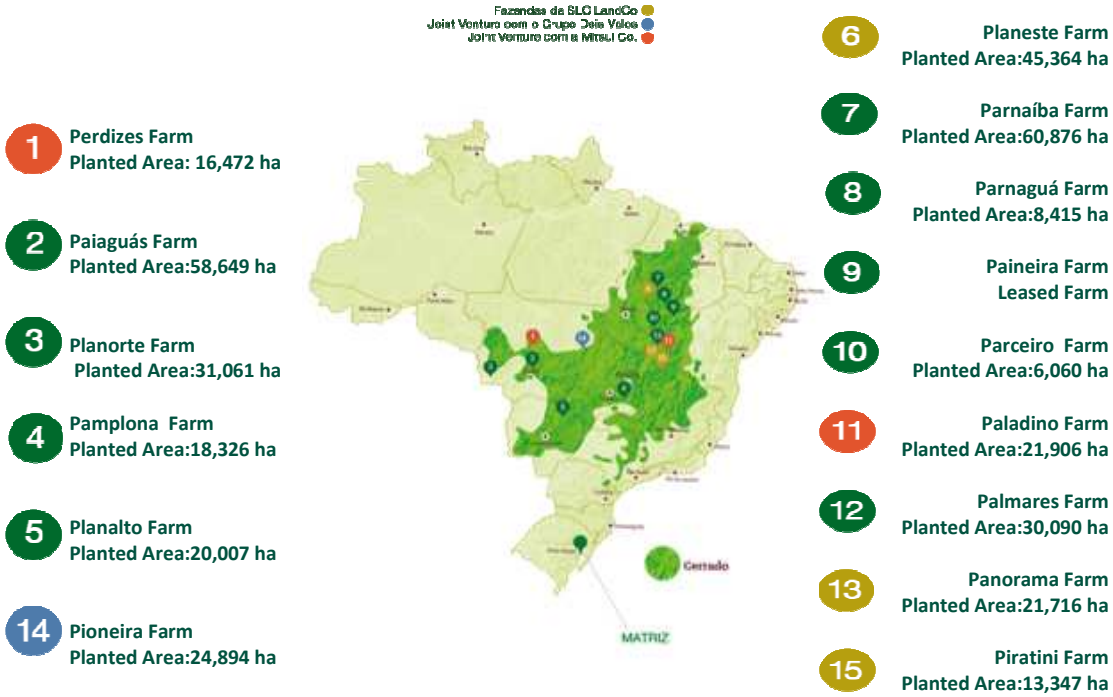
[1] Based on the independent appraisal report (Deloitte), net of taxes, updated in July 2015. (2) Based on the independent appraisal report (Deloitte), net of taxes, updated in July 2015 and adjusted by the interest held by SLC Agrícola in the subsidiary. (3) Adjusted by the interest held by SLC Agrícola in the subsidiaries. (4) Gross Debt adjusted by operations with derivative instruments and the interest held by SLC Agrícola in the subsidiaries.

Table 34 Changes in Working Capital

Working Capital (R$thd)	1Q14	2Q14	3Q14	4Q14	9M15
Asset					
Trade Account Receivable	125,833	92,593	147,059	143,759	182,345
Hedge Accounting (Non-Cash)	*(24,846)*	*(39,691)*	*(19,435)*	*(8,936)*	*(44,117)*
Inventories	434,979	369,810	834,065	622,101	1,003,580
Biological Assets + (Non-Cash)	*(68,145)*	*(26,032)*	*(49,070)*	*(20,185)*	*(139,638)*
Recoverable Taxes	79,998	80,006	88,998	98,566	90,349
Biological Assets	536,330	526,724	76,213	374,372	90,194
Biological Assets (Non-Cash)	*(26,887)*	*(37,728)*	*(1,053)*	*(17,684)*	*(237)*
Expenses incurred in advance	3,936	11,340	2,489	2,712	4,501
Subtotal	**1,061,198**	**977,022**	**1,079,266**	**1,194,705**	**1,186,977**
Liabilities					
Suppliers	55,681	85,522	168,504	312,759	236,093
Tax and Social Obligations	27,421	33,241	31,961	24,270	20,933
Others	313,010	160,533	186,091	207,794	392,153
Land Payables	(92,654)	(54,853)	(47,407)	(49,689)	(66,136)
Hedge Accounting (Non-Cash)	(25,785)	(7,123)	(26,119)	(51,651)	(207,483)
Provisions	14,125	17,376	22,249	17,724	23,228
Subtotal	**291,798**	**234,696**	**335,279**	**461,207**	**398,788**
Total	**769,400**	**742,326**	**743,987**	**733,498**	**788,189**
Change in WC	**128,580**	**-27,074**	**1,661**	**-10,489**	**54,691**

(A free translation of the original in Portuguese)

LOCATION OF UNITS



3Q15 CONFERENCE CALL

Date: Thursday, November 12

Portuguese	English
November 12, 2015	November 12, 2015
10:00 a.m. (Brasília)	12:00 p.m. (Brasília)
7:00 a.m. (New York)	9:00 a.m. (New York)
12:00 p.m. (London)	2:00 p.m. (London)
Dial-in: +55 (11) 2188-0155	Dial-in: +1 (412) 317-6776
Code: SLC Agrícola	Code: SLC Agrícola
Replay: +55 (11) 2188-0400	Replay: +1 (412) 317-0088
Code: SLC Agrícola	Code: 10073831

DISCLAIMER

This release makes statements concerning future events that are subject to risks and uncertainties. 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, as well as those of the Company's directors and officers. Forward-looking statements include information on potential or assumed operating results as well as statements that are preceded, followed by or include the words "believe," "may," "will," "continue," "expect," "project," "intend," "plan," "estimate" or similar expressions. Forward-looking statements and information provide no guarantee of performance. Because they refer to future events, they involve risks, uncertainties and assumptions and as such depend on circumstances that may or may not occur. The Company's future results and creation of value for shareholders may differ significantly from the figures expressed or suggested in the forward-looking statements. Many factors that will determine these results and values are beyond our capacity to control or predict.

CONTACTS

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Rua Bernardo Pires, 128, 3º andar, Bairro Santana, Porto Alegre/RS CEP 90620-010

(A free translation of the original in Portuguese)

EXHIBIT 1: 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 alqueire	
1 hectare (ha)	2.47105 acres	
1 hectare (ha)	10,000 m²	
1 alqueire	5.4363 acres	
Soybean and Wheat		
1 bushel of soybean	60 pounds	27.2155 kg
1 bag of soybean	60 kg	2,20462 bushels
1 bushel/acre	67.25 kg/ha	
US$1.00/bushel	US$2.2046/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	
US$1.00/bushel	US$2.3621/bag	
Cotton		
1 bale	480 pounds	217.72 kg
1 arroba	14.68 kg*	

1 Operations

SLC Agrícola S.A., founded in 1977, hereinafter referred as “parent company”, “SLC” or the “Company”, and its subsidiaries (jointly referred to as the “Group”) is engaged in agricultural activities; production and sales of seeds and saplings; processing and trading of its products, and is permitted to export and import assets for its own use and consumption; supply of primary agricultural assets and products and goods in general; provision of reception, cleaning, drying and storage services for third party cereals; provision to third parties of services using agricultural machinery and equipment; trade, import and export of agricultural products; industrial activities of sugarcane processing, alcohol and its byproducts; and investments in other companies.

The Company is headquartered at Rua Bernardo Pires, 128, Porto Alegre, Rio Grande do Sul.

On September 1, 2015, the Company started the cultivation of the 2015/2016 crop, operating with 15 production units, with a total planted area of 377 thousand hectares, including company-owned areas and areas leased from third parties, located in six Brazilian states: Mato Grosso, Mato Grosso do Sul, Goiás, Bahia, Piauí and Maranhão.

2 Summary of significant accounting practices

a. Preparation basis and presentation of the individual and consolidated quarterly information

The Company’s Interim financial information contained in Interim Financial Statements (ITR) for the quarter ended September 30, 2015:

- The consolidated interim financial statements prepared in accordance with CPC 21 (R1) - Interim Financial Statements and IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board - IASB and presented in accordance with standards established by the Securities and Exchange Commission, applicable to the preparation of the Quarterly Information - ITR;

- The individual interim financial information was prepared in accordance with CPC 21 (R1) - Interim Financial Reporting and presented in accordance with the standards issued by the Brazilian Securities Commission - CVM applicable to the preparation of the Quarterly Information – ITR.

The parent company carries out hedge operations for future exports of protection, which are treated as cash flow hedges as they represent a high degree of effectiveness in the consolidated group level.

Thus the changes in fair values of these transactions until they are effectively realized, are recognized in the parent shareholders' equity in order to eliminate any difference between the shareholders’ equity of the parent company and consolidated.

The same accounting policies and methods of computation have been followed in these Company's Interim Consolidated Information and such as were applied in the Company's Financial Statements and the Consolidated December 31, 2014.

The issue of the Quarterly Information was authorized at the board meeting held on November 11, 2015.

b. Presentation of these Quarterly Information Notes

In order to avoid repetition in the presentation of the Interim Consolidated Information and for purposes of compliance with article 29 of CVM Instruction 480/09, the Company indicates below the number of notes disclosed in the individual and consolidated financial statements as of December 31, 2014 but not repeated wholly or partly on this Interim Financial Information: 3 - Accounting Policies, 4 - Significant judgments, estimates and assumptions, 22 - Profit sharing program, 24 - Government subsidy and assistance and 25 - insurance coverage.

c. Measuring basis

The presentation of these individual and consolidated financial statements, in accordance to Technical Pronouncement CPC 21 and IAS 34, requires to management's judgment regarding certain accounting estimates. The individual and consolidated financial statements were prepared based on the historical cost, except for the following material items recognized in the balance sheets:

- Derivative financial instruments measured at fair value;
- Biological assets measured at fair value less sales expenses.
- The investment properties measured at fair value less costs to sell.

d. Functional currency and presentation currency

These individual and consolidated financial statements are being presented in Reais, functional currency of the Company. All financial information presented in Brazilian Reais has been rounded to the nearest value, except otherwise indicated.

3 Consolidated financial statements

Consolidated financial statements include operations of the Company and the following subsidiaries, whose equity interest as of the balance sheet date is as follows:

		Subsidiaries		
Main activity	**Companies**	**Direct %**	**Indirect %**	**Location (State)***
Culture of cotton, soybean and corn.	Fazenda Parnaíba Empreendimentos Agrícolas Ltda.	100.0	-	Maranhão - MA
	Fazenda Planorte Empreendimentos Agrícolas Ltda.	100.0	-	Mato Grosso - MT
Plantation of soybean and corn.	Fazenda Pioneira Empreendimentos Agrícolas S.A.	50.0	-	
Plantation of cotton and soybean.	SLC-MIT Empreendimentos Agrícolas S.A.	50.1	-	
Investments in other companies or commercial ventures and leasing	SLC Investimentos Agrícolas Ltda.	100.0	-	
	Fazenda Pamplona Empreendimentos Agrícolas Ltda.	100.0	-	
	Fazenda Planalto Empreendimentos Agrícolas Ltda.	100.0	-	Rio Grande do Sul - RS
	Fazenda Palmares Empreendimentos Agrícolas Ltda.	100.0	-	
	Fazenda Parnaguá Empreendimentos Agrícolas Ltda.	100.0	-	
	SLC Paiaguas Empreendimentos Agrícolas S.A.	100.0	-	
	SLC Perdizes Empreendimentos Agrícolas S.A.	100.0	-	
	SLC LandCo Empreendimentos Agrícolas S.A.	-	81.2	
Purchasing and sale, lease, construction and managing of real estate	Fazenda Planeste Empreendimentos Agrícolas Ltda.	-	81.2	
	Fazenda Piratini Empreendimentos Agrícolas Ltda.	-	81.2	
	Fazenda Panorama Empreendimentos Agrícolas Ltda.	-	81.2	
	Catuaí Norte Participações S.A.	-	81.2	
	SOPER Agrícola Ltda		81.2	
	Fazenda Parceiro Empreendimentos Agrícolas Ltda.		100.0	
	Fazenda Paineira Empreendimentos Agrícolas Ltda.	-	100.0	

The annual information of subsidiaries for the period included in consolidation is the same of the parent company, and accounting policies were applied uniformly in consolidated companies and are consistent with those used in prior year.

4 Cash and cash equivalents and short-term interest earnings bank deposits

Description	Yields	Parent company		Consolidated	
		09/30/2015	**12/31/2014**	**09/30/2015**	**12/31/2014**
Cash and cash equivalents	-	**1,954**	240	**2,077**	411
Locked Deposit **		**37,877**	-	**37,877**	-
CDB-DI	101.62% of CDI*	**34,494**	28,528	**44,684**	50,481
Repurchase and resale commitments	98.30% of CDI*	**97,662**	128,548	**244,042**	312,403
CP Investment Fund	98.84% of CDI*	**-**	136	**-**	270
Other investments	61.84 % of CDI	**2,489**	2,469	**4,056**	8,397
		174,476	159,921	**332,736**	371,962
Cash and cash equivalents		**101,789**	121,081	**221,843**	239,141
Interest earning bank deposits - Short-term		**72,687**	38,840	**110,893**	132,821

(*) Average yield on September 30, 2015.

(**) Related to Rural Credit granted by Caixa Econômica Federal, this amount is in conformity with a use restriction until the finalized contractual formalization with the financial institution. See note 13.

Interest earning bank deposits are represented by investments in bank deposit certificates, purchase and sale commitments (debentures) and short-term investment funds, at market prices and rates, restated by the income earned up to September 30, 2015, not exceeding the trading value.

Short-term investments are comprised of purchase and sale commitments maturing for more than 90 days and a grace period for redemption in September 2015, premium bonds and CDBs (Bank Deposit Certificates) with a redemption period of less than 365 days, tied to the reciprocity of maintenance of balances in counter entry to release of loans.

The Group’s exposure to interest rate risks and a sensitivity analysis of financial assets and liabilities are disclosed in Note 20.

5 Trade accounts receivable

	Parent Company		Consolidated	
	09/30/2015	**12/31/2014**	**09/30/2015**	**12/31/2014**
Domestic market	**22,832**	13,986	**26,890**	22,580
Foreign market	**74,855**	48,421	**98,818**	98,083
Total	**97,687**	62,407	**125,708**	120,663

On September 30, 2015 and December 31, 2014, the Company and its subsidiaries did not have securities whose performance was uncertain and, overdue, therefore, an allowance for doubtful accounts was not recognized.

The group's exposure to credit and currency risk related to trade accounts receivable is disclosed in note 20.

6 Inventories

	Parent company		Consolidated	
	09/30/2015	**12/31/2014**	**09/30/2015**	**12/31/2014**
Agricultural products	**600,700**	124,296	**712,779**	209,714
Agricultural products - formation costs	**490,260**	118,053	**572,299**	189,434
Agricultural products – Adjustment at fair value for biological assets	**110,440**	6,243	**140,480**	20,280
Seeds, composts, fertilizers and pesticides	**184,039**	177,038	**238,421**	358,749
Packages and containerization material	**8,117**	2,892	**10,011**	4,632
Spare parts	**4,699**	3,651	**5,612**	6,132
Advances to suppliers	**17,505**	16,482	**26,203**	32,070
Other inventories	**8,961**	5,840	**11,396**	10,899
Provisions for inventory adjustment	**(842)**	(64)	**(842)**	(95)
	823,179	330,135	**1,003,580**	622,101

On September 30, 2015, the Company recorded provision for adjustment to market value, where the movement was as follows:

	Parent company	Consolidated
Balance at December 31, 2014	**(64)**	(95)
Formation of provision	**(2,728)**	(3,634)
(-) Reversal of provision	**1,950**	2,887
Balance at September 30, 2015	**(842)**	(842)

7 Biological assets

	Parent Company								
	Current						Non-current		
	Soybean	Cotton	Corn	Coffee	Other crops	Total	Coffee	Sugarcane	Total
Balances at December 31, 2014	**91,476**	**97,797**	**12,981**	**1,131**	**6,751**	**210,136**	**1,609**	**4,239**	**5,848**
Incorporation	3,934	45,205	8	-	-	49,147	-	-	-
Expenditures with planting	144,172	283,068	35,775	1,993	16,197	481,205	-	-	-
Changes in fair value	57,711	40,179	2,109	-	-	99,999	-	-	-
Harvest of the agricultural product	(273,571)	(414,625)	(45,400)	(2,064)	(18,695)	**(754,355)**	(1,609)	-	(1,609)
Balances at September 30, 2015	**23,722**	**51,624**	**5,473**	**1,060**	**4,253**	**86,132**	**-**	**4,239**	**4,239**
Agricultural products – formation costs	23,722	51,387	5,473	1,060	4,253	85,895	-	4,239	4,239
Biological Assets – Adjustment at fair value	-	237	-	-	-	237	-	-	-

	Consolidated								
	Current						Non-current		
	Soybean	Cotton	Corn	Coffee	Other crops	Total	Coffee	Sugarcane	Total
Balance at December 31, 2014	**208,217**	**139,117**	**16,835**	**1,099**	**9,104**	**374,372**	**1,609**	**4,239**	**5,848**
Expenditures with planting	287,953	486,644	68,160	2,024	28,124	872,905	-	-	-
Changes in the fair value	99,366	144,509	4,788	-	-	248,663	-	-	-
Harvest of the agricultural product	(558,630)	(729,504)	(83,081)	(2,063)	(32,468)	(1,405,746)	(1,609)	-	(1,609)
Balances at September 30, 2015	**36,906**	**40,766**	**6,702**	**1,060**	**4,760**	**90,194**	**-**	**4,239**	**4,239**
Agricultural products – formation costs	36,906	40,529	6,702	1,060	4,760	89,957	-	4,239	4,239
Biological assets – Adjustment at fair value	-	237	-	-	-	237	-	-	-

The balances of crops under formation are mostly represented by expenses incurred for the formation of the crops such as: seeds, fertilizers, pesticides, depreciations and labor applied in the plantations.

Soybean, corn and cotton crops normally occur in the following periods:

		Crops		
Unit	**Location**	**Soybean**	**Cotton**	**Corn**
Pamplona Farm	Cristalina-GO	Oct 15–Apr 15	Nov 05–Aug 30	Oct 15–Jul 15
Planalto Farm	Costa Rica-MS	Sep 20–Mar 25	Dec 05–Aug 30	Jan 25–Jul 10
Planorte Farm	Sapezal-MT	Sep 20–Mar 15	Dec 15–Aug 30	Jan 25–Jul 10
Paiaguás Farm	Diamantino-MT	Sep 20–Mar 15	Dec 10–Aug 30	Dec 15–Jul 15
Perdizes Farm	Porto dos Gaúchos - MT	Sep 20–Mar 15	Does not plant	Jan 25–Jul 10
Pioneira Farm	Querência - MT	Oct 15–Mar 25	Does not plant	Feb 28–Jul 15
Panorana Farm	Correntina-BA	Oct 15–Apr 15	Nov 20–Aug 30	Oct 15–Jul 15
Paladino Farm	São Desidério - BA	Oct 15–Apr 15	Nov 20–Aug 30	Does not plant
Piratini Farm	Jaborandi-BA	Oct 25–Apr 30	Nov 20–Aug 30	Oct 15–Jul 15
Palmares Farm	Barreiras-BA	Oct 15–Apr 15	Nov 20–Aug 30	Oct 15–Jul 15
Parceiro Farm	Formosa do Rio Preto -BA	Oct 25–Apr 30	Nov 20–Aug 15	Oct 15–Jul 15
Parnaíba Farm	Tasso Fragoso-MA	Oct 15–Apr 15	Dec 15–Aug 30	Oct 15–Jul 15
Planeste Farm	Balsas-MA	Oct 20–Apr 15	Dec 20–Aug 30	Sep 20–Jul 15
Paineira Farm	Monte Alegre do Piauí -PI	Oct 25–Apr 15	Does not plant	Oct 15–Jul 15
Parnaguá Farm	Santa Filomena-PI	Nov 05–Apr 15	Does not plant	Oct 15–Jul 15

The areas held in the crop year 2015/16 are as follow:

Crops	**Area**	**Provided 2015/16 [1]**	**Planted 2014/16**
Cotton	ha.	93,648	98,563
Soybean	ha.	211,400	208,693
Corn	ha.	60,924	43,407
Other Crops[1]	ha.	11,209	19,363
		377,181	**370,026**

[1] By the end of the planting, the area of agricultural planning can change the planting plan due to stormy weather.

[2] The other crops include the crops of coffee, wheat, corn (seed), sorghum, sunflower and sugarcane.

From the 2015/16 crop, coffee company decided to discontinue the operation, since the culture is not significant, not generating a return on investment satisfactorily. Management assessed the effects on income and concluded as not significant for additional disclosures. Reclassifications of fixed assets occurred, as described in Note 10.

8 Recoverable taxes

	Parent Company		Consolidated	
	09/30/2015	**12/31/2014**	**09/30/2015**	**12/31/2014**
Income tax	**3,142**	2,360	**6,005**	2,600
Social contribution	**1,050**	463	**1,213**	499
ICMS	**56,293**	38,544	**70,833**	64,097
COFINS	**25,864**	27,268	**41,192**	47,816
PIS	**5,736**	2,454	**9,010**	7,215
Withholding income tax (IRRF)	**4,386**	1,394	**8,619**	6,734
Other	**637**	837	**802**	1,181
	97,108	73,320	**137,674**	130,142
(-) Portion classified in current assets	**(60,592)**	(56,674)	**(90,349)**	(98,566)
Portion classified in non-current assets	**36,516**	16,646	**47,325**	31,576

Income and social contribution taxes
Corresponding to the income and social contribution taxes, which will be realized upon compensation with taxes and federal contributions.

ICMS, PIS and COFINS to offset/recover

These items refer to credits generated in the regular operations of the Company and its subsidiaries, and may be offset against taxes of the same nature. The estimate for taxes realization (ICMS, PIS and COFINS) is evaluated by management based on sales projections of agricultural products, sale of ICMS credits to other parties and compensation/refund of PIS and COFINS with other taxes generated by the Group's operation. The estimated realization period are described below:

	Parent Company			Consolidated		
Year of Maturity	**ICMS**	**COFINS**	**PIS**	**ICMS**	**COFINS**	**PIS**
2015	3,500	13,106	1,354	4,362	16,151	2,162
2016	27,000	12,758	4,382	35,000	25,041	6,848
2017	25,793	-	-	31,471	-	-
	56,293	**25,864**	**5,736**	**70,833**	**41,192**	**9,010**

Withholding income tax (IRRF)

Corresponds to the withholding income tax (IRRF) on cash investments. These credits are realizable by means of offseting against federal taxes and contributions.

9 Investments (Parent Company)

Relevant investments in subsidiaries, evaluated under the equity method, are as follows:

Investment	Capital	Shareholders' equity	Unrealized gain in shareholders' equity	Net income for the period	Unrealized profit for the income for the period	Number of shares/ quotas for the period	Percentage of interest	Equity in income of subsidiaries	Ownership interest
Fazenda Parnaíba Emp. Agr. Ltda.	20,000	172,810	-	22,484	-	20,000	100.00%	22,484	172,810
Fazenda Paiaguás Emp. Agr. Ltda.	-	-	-	49,247	-	-	100.00%	49,247	-
Fazenda Planorte Emp. Agr. Ltda.	57,050	237,603	-	23,049	-	57,050	100.00%	23,049	237,603
Fazenda Pioneira Emp. Agr. S.A.	91,672	69,153	-	(12,063)	-	45,836	50.00%	(6,032)	34,577
SLC-MIT Emp. Agr. S.A	109,934	103,122	-	(1,432)	-	55,077	50.10%	(717)	51,664
SLC Invest. Agrícolas Ltda.	246,308	610,968	(10,549)	19,665	(1,658)	246,308	100.00%	18,007	600,419
Fazenda Pamplona Emp. Agr. Ltda.	31,766	161,724	(4,006)	5,038	(1,839)	31,766	100.00%	3,199	157,718
Fazenda Planalto Emp. Agr. Ltda.	9,137	227,698	(8,247)	7,538	(4,346)	9,137	100.00%	3,192	219,451
Fazenda Palmares Emp. Agr. Ltda.	109,800	113,498	(3,646)	5,322	(1,325)	109,800	100.00%	3,997	109,852
Fazenda Parnaguá Emp. Agr. Ltda.	29,211	43,712	(45)	(652)	111	29,211	100.00%	(541)	43,667
SLC Paiaguás Emp. Agr. Ltda.	20,347	245,450	(7,877)	10,861	(2,830)	20,347	100.00%	8,031	237,573
SLC Perdizes Emp. Agr. Ltda.	71,263	73,453	(1,422)	1,982	(10)	71,263	100.00%	1,972	72,031
								125,888	**1,937,365**

On September 30, 2015, the main changes in investments in direct permanent equity method are as follows:

					Other comprehensive income		
Investment	Balance at 12/31/14	Total/partial division and input for incorporation	Distributed dividends	Equity method	Unrealized gain/(loss) with hedge instruments	Other adjustments	Balance at 9/30/15
Fazenda Parnaíba Emp. Agr. Ltda.[2]	232,857	(83,542)	-	22,484	1,011	-	172,810
Fazenda Planorte Emp. Agr. Ltda.	222,409	-	(3,700)	23,049	(4,155)	-	237,603
Fazenda Paiaguás Emp. Agr. Ltda. [2]	270,098	(317,066)	(4,800)	49,247	2,427	94	-
Fazenda Pioneira Emp. Agr. S.A. [1]	40,390	-	-	(6,032)	219	-	34,577
SLC-MIT Emp. Agr. S.A.[1]	56,328	-	-	(717)	(3,947)	-	51,664
SLC Invest. Agrícolas Ltda.	503,607	59,674	-	18,007	-	19,131	600,419
Fazenda Pamplona Emp. Agr. Ltda.	141,460	18,100	(5,080)	3,199	-	39	157,718
Fazenda Planalto Emp. Agr. Ltda.	198,692	25,128	(7,890)	3,192	-	329	219,451
Fazenda Palmares Emp. Agr. Ltda.	97,949	12,529	(4,653)	3,997	-	30	109,852
Fazenda Parnaguá Emp. Agr. Ltda.	39,254	4,954	-	(541)	-	-	43,667
SLC Paiaguás Emp. Agr. Ltda.	212,318	27,321	(10,340)	8,031	-	243	237,573
SLC Perdizes Emp. Agr. Ltda.	61,768	8,291	-	1,972	-	-	72,031
Total on September 30, 2015	**2,077,130**	**(244,611)**	**(36,463)**	**125,888**	**(4,445)**	**19,866**	**1,937,365**

[1] The Company has an interest in Fazenda Pioneira Empreendimentos Agrícolas S.A. and SLC-MIT Empreendimentos Agrícolas S.A. for being responsible for managing significant activities of such companies and be exposed to returns on investment in terms of its influence over them.

[2] On September 1, 2015, SLC Agrícola S.A. merged its subsidiary Fazenda Paiaguás Empreendimentos Agrícolas Ltda. and spun-off portion of its subsidiary Fazenda Parnaíba Empreendimentos Agrícolas Ltda. both 100% held by the Company, with no changes in capital. Spun-off portion of Fazenda Parnaíba refers to spun-off assets and liabilities that represent a significant portion of its operating activities. These assets were spun-off and assigned to SLC Agrícola, which will proceed with operating activities.

These mergers corroborate corporate reorganization project that is being developed. Corporate reorganization aims at higher operating, administrative and financial efficiency, as well as at reduction of these entities' operating costs, complying with interests of quotaholders and shareholders.

As of September 30, 2015, the main information on investments in direct and permanent subsidiaries is as follows:

Directly controlled

Investments	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Income	Expenses
Fazenda Parnaíba Emp. Agr. Ltda.	216	238,767	625	65,548	172,810	183,668	161,184
Fazenda Planorte Emp. Agr. Ltda.	130,896	275,631	105,755	63,169	237,603	109,702	86,653
Fazenda Paiaguás Emp. Agr. Ltda.	-	-	-	-	-	222,553	173,306
Fazenda Pioneira Emp. Agr. S.A.	55,989	130,898	48,262	69,472	69,153	34,724	46,787
SLC-MIT Emp. Agr. S.A.	147,402	88,168	104,573	27,875	103,122	113,940	115,372
SLC Investimentos Agricolas Ltda.	1,504	654,905	13,468	31,973	610,968	31,359	11,694
Fazenda Pamplona Emp. Agr. Ltda.	1,350	165,950	841	4,735	161,724	6,268	1,230
Fazenda Planalto Emp. Agr. Ltda.	1,932	234,419	1,287	7,366	227,698	9,326	1,788
Fazenda Palmares Emp. Agr. Ltda.	107	114,106	652	63	113,498	6,452	1,130
Fazenda Parnaguá Emp. Agr. Ltda.	498	50,460	6,778	468	43,712	1,879	2,531
SLC Paiaguás Emp. Agrícolas S.A.	3,178	251,800	1,764	7,764	245,450	13,419	2,558
SLC Perdizes Emp. Agrícolas S.A.	8,267	86,626	21,383	57	73,453	4,690	2,708

Indirect interest

Investments	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' equity	Income	Expenses
SLC LandCo Emp. Agrícolas S.A.	72,362	506,426	26,443	28,974	523,371	45,528	18,493
Fazenda Planeste Emp. Agr. Ltda.	7,664	134,200	76	3,436	138,352	7,348	1,277
Fazenda Piratini Emp. Agr. Ltda.	3,378	110,427	90	2,025	111,690	2,805	767
Fazenda Panorama Emp. Ag. Ltda.	6,955	115,993	45	1,860	121,043	5,360	1,264
Catuaí Norte Participações S.A.	27	2,287	3	2	2,309	-	35
SOPER Agrícola Ltda	216	2,068	5	5	2,275	-	-
Fazenda Parceiro Emp. Agr. Ltda.	33	117,519	28	11	117,513	576	300
Fazenda Paineira Emp. Agr. Ltda.	2,651	93,356	4,850	631	90,526	2,822	548

10 Property, plant and equipment

Parent company

Cost of the gross fixed assets	Balance at 12/31/14	Acquisitions	Inputs for incorporation	Write-offs	Reclassifications (*)	Transfers	**Balance at 9/30/15**
Soil correction and development	282,897	8,620	29,867	(5,052)	-	-	**316,332**
Buildings and improvements	93,789	-	25,502	(1,988)	-	6,373	**123,676**
Agricultural equipment and industrial facilities	364,919	6,663	194,992	(15,552)	(3,033)	220	**548,209**
Vehicles	21,354	818	8,182	(802)	-	122	**29,674**
Furniture and fixtures	9,569	424	1,736	(242)	-	(14)	**11,473**
Equipment and facilities of the office	6,168	997	1,713	(138)	-	-	**8,740**
Other	1,021	8	435	(41)	-	-	**1,423**
Advances to suppliers	518	-	-	-	-	(518)	**-**
Works in progress	17,647	11,681	159	(872)	-	(6,183)	**22,432**
Total	797,882	29,211	262,586	(24,687)	(3,033)	-	**1,061,959**

(A free translation of the original in Portuguese)

Depreciation	Balance at 12/31/14	Acquisitions	Inputs for incorporation	Write-offs	Reclassifications (*)	**Balance at 9/30/15**
Soil correction and development	178,303	15,272	25,948	(2,495)	-	**217,028**
Buildings and improvements	12,390	2,502	4,683	(60)	-	**19,515**
Agricultural equipment and industrial facilities	166,658	23,606	69,866	(8,988)	(1,369)	**249,773**
Vehicles	9,563	998	3,072	(535)	-	**13,098**
Furniture and fixtures	3,279	443	778	(157)	-	**4,343**
Equipment and facilities of the office	3,430	761	1,017	(126)	-	**5,082**
Total	373,623	43,582	105,364	(12,361)	(1,369)	**508,839**

Net residual value	**12/31/2014**	**09/30/2015**
Soil correction and development	104,594	**99,304**
Buildings and improvements	81,399	**104,161**
Agricultural equipment and industrial facilities	198,261	**298,436**
Vehicles	11,791	**16,576**
Furniture and fixtures	6,290	**7,130**
Equipment and facilities of the office	2,738	**3,658**
Other	1,021	**1,423**
Advances to suppliers	518	**-**
Works in progress	17,647	**22,432**
Total	424,259	**553,120**

Consolidated

Cost of the gross fixed assets	Balance at 12/31/14	Acquisitions	Write- offs	Reclassifications (*)	Transfers	**Balance at 9/30/15**
Crop lands	1,846,737	85,579	-	(67,613)	-	**1,864,703**
Soil correction and development	470,377	25,382	(5)	(6,883)	97	**488,968**
Buildings and improvements	237,191	201	(4)	(2,015)	24,755	**260,128**
Agricultural equipment and industrial facilities	661,497	32,061	(18,076)	(3,033)	19,417	**691,866**
Vehicles	37,605	1,586	(1,157)	-	679	**38,713**
Furniture and fixtures	12,480	702	(335)	-	(28)	**12,819**
Equipment and facilities of the office	13,200	1,282	(209)	-	-	**14,273**
Other	5,396	84	(47)	-	-	**5,433**
Advances to suppliers	1,645	-	-	-	(1,645)	-
Works in progress	61,613	31,108	(872)	-	(43,275)	**48,574**
Total	3,347,741	177,985	(20,705)	(79,544)	-	**3,425,477**

Depreciation	Balance at 12/31/14	Depreciation	Write- offs	Reclassifications (*)	**Balance at 9/30/15**
Soil correction and development	271,862	27,138	-	(2,742)	**296,258**
Buildings and improvements	47,384	5,642	(2)	(61)	**52,963**
Agricultural equipment and industrial facilities	256,277	40,759	(12,640)	(1,369)	**283,027**
Vehicles	14,566	1,675	(744)	-	**15,497**
Furniture and fixtures	4,349	600	(221)	-	**4,728**
Equipment and facilities of the office	5,298	1,160	(189)	-	**6,269**
Other	194	-	-	-	**194**
Total	599,930	76,974	(13,796)	(4,172)	**658,936**

Net residual value	12/31/2014	**09/30/2015**
Crop lands	1,846,737	**1,864,703**
Soil correction and development	198,515	**192,710**
Buildings and improvements	189,807	**207,165**
Agricultural equipment and industrial facilities	405,220	**408,839**
Vehicles	23,039	**23,216**
Furniture and fixtures	8,131	**8,091**
Equipment and facilities of the office	7,902	**8,004**
Other	5,202	**5,239**
Advances to suppliers	1,645	**-**
Works in progress	61,613	**48,574**
Total	2,747,811	**2,766,541**

(*) Reclassifications under “Property for investment and assets held for sale” account.

On September 30, 2015 the construction in progress was substantially represented by the construction and improvements in the grain storage units at Planeste, Paladino, Perdizes, Pioneira and Planorte in the amount of R$ 5,195, construction and improvements of the cotton gin at Planeste, Panorama, Pamplona, Palmares and Parnaíba farms in the amount of R$ 3,042 and infrastructure works (improvements, roads, depots, etc.) in the amount of R$ 40,337. Interest contributed to construction in progress in the period ended September 30, 2015 was R$ 3,039 (R$2,715 as of December 31, 2014). The capitalization rate used to determine the capitalizable loan costs was 7.56% p.a.

At September 30, 2015, there were warranty fixed assets for bank loans and lawsuits in the amount of R$ 371,384 (R$ 465,176 on December 31, 2014).

Beginning as of 2015/16 crop, the Company decided to discontinue coffee operation, as described in note 7 Biological Assets. As a result, the Company reclassified the amount of R$1,664 from Property, plant and equipment to Assets held for sale. Management is committed to selling these assets in up to 12 months.

Transfer from Property, plant and equipment to Investment Property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as an investment property. Any gain on such remeasurement is recognized in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain is recognized as other comprehensive income in shareholders' equity and presented in equity evaluation adjustments. Any loss is immediately recognized in income (loss).

11 Investment property

	Consolidated
	09/30/2015
Balance at December 31, 2014	-
Reclassification of Property	
Crop lands	67,613
Buildings and improvements	1,954
Soil correction and development	4,142
Gain on fair value	19,641
Balance at September 30, 2015	**93,350**

Investment properties include cultivation land and its infrastructure that are leased to third parties.

Investment properties are recorded at fair value determined based on evaluations made by independent appraisers located in São Paulo State, on July 31, 2015.

The fair value of real estate was determined at the Market Data Direct Comparison Method, which consists in determining the market value of an asset through the comparison with other similar assets, considering their similar characteristics. In this method, adjustments are carried out through the use of factors which seek to correct possible differences between the assets available in the market and the asset object of the evaluation.

Annually, the Company evaluates fair value of assets recorded as Investment properties.

Income earned from rental of investment property

The income from investment property lease is recognized in income (loss) on a linear method basis, over the lease period. Granted lease incentives are recognized as an integral part of the total rental income, over the lease period. Income from the rental of other properties is recognized as other income.

12 Balances and related-party transactions

On September 30, 2015 and December 31, 2014, the related-party balances and transactions are comprised as follow:

a. Related-party balances

Balances receivable with related parties

	Other accounts receivable		Loans receivable		Advances for future capital increase		Total accounts receivable	
	09/30/2015	12/31/2014	**09/30/2015**	12/31/2014	**09/30/2015**	12/31/2014	**09/30/2015**	12/31/2014
Direct subsidiaries								
Fazenda Planorte Empreendimentos Agrícolas Ltda.	276	1,849	20,520	-	-	-	20,796	1,849
Fazenda Parnaíba Empreendimentos Agrícolas Ltda.	-	-	-	-	387	-	387	-
Fazenda Paiaguás Empreendimentos Agrícolas Ltda.	-	89	-	-	-	-	-	89
Fazenda Perdizes Empreendimentos Agrícolas Ltda.	106	105	-	-	-	-	106	105
SLC Investimentos Agricolas Ltda.	10	4	-	-	18,528	7,389	18,538	7,393
Fazenda Pioneira Empreendimentos Agrícolas S.A.	-	125	-	-	-	-	-	125
SLC - MIT Empreendimentos Agrícolas S.A	265	271	-	-	-	-	265	271
Fazenda Pamplona Empreendimentos Agrícolas Ltda.	10	13	-	-	-	-	10	13
Fazenda Planalto Empreendimentos Agrícolas Ltda.	10	13	-	-	-	-	10	13
Fazenda Parnaguá Empreendimentos Agrícolas Ltda.	15	13	-	-	-	-	15	13
Fazenda Palmares Empreendimentos Agrícolas Ltda.	10	267	-	-	-	-	10	267
SLC Paiaguas Empreendimentos Agrícolas Ltda.	10	4	-	-	-	-	10	4
SLC Perdizes Empreendimentos Agrícolas Ltda.	10	13	-	-	-	-	10	13
Indirect subsidiaries								
Fazenda Paineira Empreendimentos Agrícolas Ltda.	4,488	-	-	-	-	-	4,488	-
Fazenda Parceiro Empreendimentos Agrícolas Ltda.	9	202	-	-	-	-	9	202
Parent company								
SLC Participações S.A.	3	3	-	-	-	-	3	3
Total	**5,222**	2,971	**20,520**	-	**18,915**	7,389	**44,657**	10,360

Balances payable with related parties

	Leases payable		Other accounts payable		Total payable	
	09/30/2015	12/31/2014	**09/30/2015**	12/31/2014	**09/30/2015**	12/31/2014
Controladas diretamente						
Fazenda Parnaíba Emp. Agr. Ltda.	-	-	-	99	-	99
SLC Investimentos Agricolas Ltda.	-	-	-	145	-	145
Indirect subsidiary						
Fazenda Pamplona Emp. Agr. Ltda.	713	1,953	-	-	713	1,953
Fazenda Planalto Emp. Agr. Ltda.	1,137	3,352	-	-	1,137	3,352
Fazenda Palmares Emp. Agr. Ltda.	502	-	-	-	502	-
Fazenda Panorama Emp. Agr. Ltda.	503	1,936	-	-	503	1,936
Fazenda Planeste Emp. Agr. Ltda.	690	2,755	-	-	690	2,755
Fazenda Piratini Emp. Agr. Ltda.	296	1,081	-	-	296	1,081
Fazenda Parceiro Emp. Agr. Ltda.	105	-	-	-	105	-
SLC Paiaguás Emp. Agr. Ltda.	1,553	-	-	-	1,553	-
Fazenda Parnagua Empr. Agr. Ltda.	51	-	-	-	51	-
Fazenda Paineira Empr. Agr. Ltda.	-	899	27	68	27	967
Soper Agricola S.A.	13	-	-	-	13	-
SLC Landco Empr. Agr. Ltda	29	-	-	-	29	-
Other related parties	-	-	86	63	86	63
Total	**5,592**	11,976	**113**	375	**5,705**	12,351

SLC Participações S.A. is the Company's final controlling shareholder. There are no significant transactions with the final controlling shareholder, except for the payment of dividends.

The Company and its subsidiary Fazenda Planorte Empreendimentos Agricolas Ltda maintain loans for consumption with one another, represented by checking account, whose index is equivalent to 99% of the nominal variation of the CDI-OVER rate, maturing in indefinite periods.

b. Related-party transactions that affected the income (loss) for the period

	Sales of goods/products/property, plant and equipment	Lease costs	Purchases of goods/products	Financial income - Interest and monetary variation	Financial expenses - Interest and monetary Variation
Fazenda Planorte Emp. Agr. Ltda.					
Balance at 9/30/2015	206	-	3	176	-
Balance at 9/30/2014	1,906	-	304	-	-
					-
Fazenda Parnaíba Emp. Agr. Ltda.					
Balance at 9/30/2015	424	13	2,066	289	-
Balance at 9/30/2014	1,978	-	1,443	658	78
					-
Fazenda Paiaguás Emp. Agr. Ltda.					
Balance at 9/30/2015	1,875	-	82	-	-
Balance at 9/30/2014	3,365	-	41	5	13
SLC Agricola Pejuçara Ltda					
Balance at 9/30/2014	-		3	-	
Fazenda Parnagua Empr. Agr. Ltda.					
Balance at 9/30/2015	-	51	-	-	-
Fazenda Perdizes Emp. Agr. Ltda.					
Balance at 9/30/2015	1,033	-	-	79	-
Balance at 9/30/2014	113	-	-	-	-
Fazenda Pamplona Emp. Agr. Ltda.					
Balance at 9/30/2015	-	6,211	-	-	-
Balance at 9/30/2014	-	5,911	-	185	-
Fazenda Planalto Emp. Agr. Ltda.					
Balance at 9/30/2015	-	9,252	-	-	-
Balance at 9/30/2014	-	9,977	-	160	-
SLC Paiaguás Emp. Agr. Ltda.					
Balance at 9/30/2015	-	13,281	-	-	-
Balance at 9/30/2014	-	14,583	-	-	-
Fazenda Palmares Emp. Agr. Ltda.					
Balance at 9/30/2015	-	6,475	-	-	-
Balance at 9/30/2014	-	6,384	-	391	-
SLC Perdizes Empr. Agr. Ltda					
Balance at 9/30/2015	-	4,045	-	-	-
Balance at 9/30/2014	-	4,177	-	-	-
Fazenda Panorama Emp. Agr. Ltda.					
Balance at 9/30/2015	-	4,359	-	-	-
Balance at 9/30/2014	-	4,047	-	-	-
Fazenda Planeste Emp. Agr. Ltda.					
Balance at 9/30/2015	-	6,178	-	-	-
Balance at 9/30/2014	-	5,538	-	-	-
Fazenda Piratini Emp. Agr. Ltda.					
Balance at 9/30/2015	-	2,450	-	-	-
Balance at 9/30/2014	-	2,133	-	-	-
Fazenda Parceiro Emp. Agr. Ltda.					
Balance at 9/30/2015	-	551	-	-	-
Balance at 9/30/2014	-	(351)	-	-	-
Fazenda Paineira Empr. Agr. Ltda.					
Balance at 9/30/2015	-	2,368	-	-	-
Balance at 9/30/2014	-	2,322	-	100	-
Fazenda Pioneira Emp. Agr. Ltda.					
Balance at 9/30/2015	1,242	-	-	-	-
Balance at 9/30/2014	65	-	-	-	-
SLC-MIT Empr. Agr. Ltda					
Balance at 9/30/2015	2,547	-	-	-	-
Balance at 9/30/2014	10,454	-	-	-	-
Other companies					
Balance at 9/30/2015	-	-	316	-	-
Balance at 9/30/2014	-	-	231	-	-
Total					
Balance at 9/30/2015	**7,327**	**55,234**	**2,467**	**544**	**-**
Balance at 9/30/2014	17,881	54,721	2,022	1,499	91

c. Lease contract payable

The object of the rural lease contract is the delivery of pieces of land, facilities and other assets by the lessor to the lessee, so that the latter explores agricultural activities such as planting of cotton, soybean, corn and other crops in exchange for an amount considered as lease price.

A rural lease agreement signed with the subsidiary SLC Empreendimentos e Agricultura Ltda and its subsidiaries for an indefinite period took effect on January 2, 2011, due to split that occurred on January 2, 2014 the rights and obligations have been transferred to the new Companies as follow: Fazenda Parnaguá Empreendimentos Agrícolas Ltda., Fazenda Pamplona Empreendimentos Agrícolas Ltda., Fazenda Planalto Empreendimentos Agrícolas Ltda., SLC Perdizes Empreendimentos Agrícolas Ltda.,SLC Paiaguás Empreendimentos Agrícolas Ltda., Fazenda Palmares Empreendimentos Agrícolas Ltda., SLC Investimentos Agrícolas Ltda. The lease agreement has a minimum term of 20 years, with renewal dependent on the will of the parties, however lessees have preference.

Beginning as of September 01, 2012, the rural lease contract entered into with the (indirect) subsidiary SLC Landco Empreendimentos Agrícolas S.A. and its subsidiaries for a minimum period of 20 years which became effective.

A rural lease agreement with the (indirect) parent company SLC Landco Empreendimentos Agrícolas S.A. with SLC Agrícola S.A., for a minimum period of 20 years, which became effective as of September 1, 2015.

On September 30, 2015, the annual value lease of R$78.066, referring to the 2015/16 crop, can be shown as follows:

		Amount				Amount	
Farm	**Currency**	**2015**	**2014**	**Farm**	**Currency**	**2015**	**2014**
Planalto Farm	R$	13,836	10,660	Paiaguás Farm	R$	18,896	15,146
Pamplona Farm	R$	8,673	6,567	Parceiro Farm	R$	1,278	657
Planeste Farm	R$	8,398	8,241	Perdizes Farm	R$	6,396	5,172
Panorama Farm	R$	6,119	5,792	Parnaiba Farm	R$	159	151
Piratini Farm	R$	3,602	3,235	**Total**		**78,066**	**63,229**
Palmares Farm	R$	10,709	7,608				

Lease price is paid on an annual basis in Brazilian Reais or translated at over–the-counter quotation of soybean sack in each region on payment day, according to contract clause. Soybean bag price must be established by the lessor at least 15 days in advance, without provision for re-agreement.

d. Management compensation

The Company considers the non-remunerated Board members as key management personnel, remunerated Independent Board members and Officers (statutory).

Officers are remunerated by means of management fees and salaries paid in payroll. Total management remuneration, including bonuses and other benefits, is presented in a specific caption of the statement of income, as follows:

	Parent company		Consolidated	
	09/30/2015	**09/30/2014**	**09/30/2015**	**09/30/2014**
Directors' fee	**3,099**	2,402	**3,712**	2,954
Bonuses	**1,248**	1,328	**1,440**	1,492
Charges	**1,145**	1,006	**1,356**	1,180
Stock option plan	**1,377**	1,641	**1,377**	1,641
Other benefits	**25**	25	**31**	31
Total	**6,894**	6,402	**7,916**	7,298

The Company does not offer post-employment benefits, benefits on termination of employment contract or other long-term benefits to its managers.

13 Loans and financing

		Average annual interest rates (%)		Parent company		Consolidated	
	Index	**09/30/2015**	**12/31/2014**	**09/30/2015**	**12/31/2014**	**09/30/2015**	**12/31/2014**
Used in the Property, plant and equipment							
Finame – BNDES	Fixed and long-term interest rate*	**5.75%**	5.37%	**112,978**	86,633	**172,800**	151,126
Constitutional Funds**	-	**7.34%**	7.39%	**9,918**	12,270	**10,911**	22,339
Investment funding	US$ and Libor***	**5.56%**	5.36%	**19,310**	15,487	**19,310**	15,486
				142,206	114,390	**203,021**	188,951
Invested in Working Capital							
Rural credit	-	**9.37%**	7.47%	**289,610**	105,218	**319,418**	277,993
Constitutional Funds**	-	**7.51%**	7.51%	**91,331**	166,254	**91,331**	276,866
Working Capital	-	**5.80%**	10.38%	**120,863**	-	**239,352**	45,244
Export financing	CDI	**15.26%**	12.53%	**134,200**	66,865	**142,410**	73,712
Export financing	US$, Libor+Pre	**3.82%**	4.19%	**679,490**	469,210	**679,489**	469,210
				1,315,494	807,547	**1,472,000**	1,143,025
				1,457,700	921,937	**1,675,021**	1,331,976
Portion classified in current assets				**796,496**	430,655	**918,679**	780,739
Installment classified in non-current				**661,204**	491,282	**756,342**	551,237

(*) Long-term interest rate (TJLP)

(**) To calculate the average cost of the Constitutional Funds we considered a 15% discount relating to the compliance bonus levied on these operations.

(***) Libor (London Interbank Offer Rate): Interest rate charged by London banks used as reference for most loans of the international financial system.

Finame – BNDES – Investment facility of the Brazilian National Development Bank (BNDES). Guaranteed by financed assets and collateral signatures of the Company or SLC Participações S.A. Amortizations are performed on a monthly, quarterly, semiannual or annual basis, and will occur between the periods of 10/15/2015 to 01/19/2025.

Constitutional Funds – Investment and working capital facility of the Northeast Fund (FNE) and Center-West Fund (FCO). Guaranteed by collateral signatures of the Company or SLC Participações S.A., and, in some transactions, by land pledge and mortgages. The periodicity of their amortizations is annual or semiannual, with maturities between 02/01/2015 and 02/01/2018.

Investment Financing - Investment line for machinery and equipment, where the periodicity of the amortizations is semiannual with final maturity on 04/15/2017. Guaranteed by collateral signatures of SLC Participações S.A. and by financed machinery.

Rural Credit – Funds intended to cover crop costs and trading, whose rules, purposes and conditions are established in the Rural Credit Guide (MCR) prepared by the Brazilian Central Bank. Guaranteed by collateral signatures of the Company or SLC Participações S.A., and, in some transactions, by the crop. The periodicity of their amortizations is annual, with maturities between 04/27/2015 and 08/30/2016.

External trade funding - Funding related to external trade credit line with a short and long-term capitalized in six months LIBOR rate (London Interbank Offered Rate) plus fixed fee: ACC (Exchange Contracts), NCE (Export Note credit) and PPE (Export Prepayment), the amortization is annual, half-annual or as negotiated term, with maturities between of 10.27.2015 and 12.19.2019. Guaranteed by the Company or SLC Participações SA with land mortgage.

These contracts are related to certain commitments ("covenants") approved by Company (Current Ratio, Equity Capital Thirdly, net debt to EBITDA and cash liquidity).

Working Capital – very short-term credit facility intended to supply cash needs, with with maturities between 12/21/2015 and 12/15/2016. Guarantees not required.

The maturities of short and long-term loans and financing are as follow:

	Parent Company		Consolidated	
Years of maturity	**09/30/2015**	**12/31/2014**	**09/30/2015**	**12/31/2014**
2015	**250,051**	430,655	**285,992**	780,739
2016	**704,467**	183,611	**793,181**	194,922
2017	**182,281**	119,431	**211,896**	129,345
2018	**156,694**	85,416	**186,245**	95,311
2019	**125,785**	83,368	**131,869**	89,079
After 2019	**38,423**	19,456	**65,837**	42,580
	1,457,700	921,937	**1,675,021**	1,331,976

The group's exposure to liquidity risk is disclosed in Note 20.

Financial covenants

Contracts classified as "Foreign Loans", previously described, provide for compliance with financial obligations (covenants) at yearend base dates. They are described as follows:

i. Current Liquidity Index (AC/PC): current assets divided by consolidated current liabilities, equal to or higher than 1.2 times

ii. Total Consolidated liabilities/tangible Shareholders' equity: total liabilities divided by shareholders' equity less consolidated intangible assets, equal to or lower than 1.5 times.

iii. Net Leverage (Total Net Financial Debt/EBITDA): total loans and financing, less cash, bank and "cash equivalents" position, less short-term investments, divided by operating income before interest, income tax, depreciation and amortization of prior 12 months, equal to or lower than 4.0 times.

iv. Consolidated cash liquidity: cash, banks, and "cash equivalents" position plus short-term investments, equal to or higher than R$75,000,000.00.

On September 30, 2015, current liquidity and net debt indices over EBITDA were 1.07x and 4.41x, respectively, projecting covenant limits. Considering that contract clauses refer to indices calculated on annual financial statements, the Company is monitoring above-mentioned indicators to properly comply with commitments assumed for December 31, 2015.

14 Provision for tax, environmental and labor risks

On September 30, 2015, a provision for labor contingencies was recorded in the amount of R$1,572 in parent company and R$1,696 in consolidated. (R$830 as of December 31, 2014 for parent company and R$1,429 for consolidated). Refer to lawsuits filed by former employees and their probability of loss was considered as probable by our legal advisors. The reserve for labor contingency is recorded in the caption with such name in current liabilities. Amount referring to labor lawsuits whose loss was considered as possible by legal advisors – and, accordingly, no provision for them was recorded – was R$2,899 in parent company and R$3,128 in consolidated (R$2,084 and R$2,400, respectively, as of December 31, 2014).

The Company recorded a provision for environmental claims in the amount of R$ 400 (R$ 400 in the consolidated), on September 30, 2015 whose likelihood of loss is assessed as probable by

our legal counsel. The provision for environmental process is recorded under other provisions in current liabilities. The Company also identifies the existence of environmental contingency whose risk of loss processes, in accordance with its legal counsel, it is possible for the amount of approximately R$ 2,694 (R$ 3,010 in consolidated) at September 30, 2015 and December 31, 2014, for which no provision recorded. These processes refer to actions brought by the Brazilian Institute of Environment and Renewable Natural Resources - IBAMA and the Environmental Police in Cassilândia - MS.

As of December 31, 2009, the Company recorded a reserve for tax contingencies in the amount of R$160 (parent company and consolidated), as defeated party's fees, referring to a lawsuit against the Union to declare the right of considering BTNF value adjusted at IPC variation over 1990, for the adjustment its financial statements for inflation in 1990, whose probability of loss is probable, according to legal advisors. There is a judicial deposit at tax value. Amount referring to tax lawsuits whose loss was considered as possible by legal advisors – and, accordingly, no provision for them was recorded – was R$5,190 in parent company and R$10,038 in consolidated, (R$2,845 and R$8,716, respectively, as of December 31, 2014).

The change in provisions is as follows:

	Parent company			
	Tax	**Labor**	**Environmental**	**Total**
Balance at December 31, 2014	160	830	400	1,390
Merger Balance at 9/01/2015	-	614	-	614
New lawsuits/ supplements	-	228	-	228
(-) Reversals	-	(100)	-	(100)
Balance at September 30, 2015	160	1,572	400	2,132

	Consolidated			
	Tax	**Labor**	**Environmental**	**Total**
Balance at December 31, 2014	160	1,429	400	1,989
New lawsuits/ supplements	-	367	-	367
(-) Reversals	-	(100)	-	(100)
Balance at September 30, 2015	160	1,696	400	2,256

The Company respects and tries to comply with all environmental matters, legal or otherwise, being environment, employees and other stakeholders one of the key commitments of its work, which combines the use of state of the art agricultural techniques with the adoption of sustainability practices. These actions are greater than mere compliance with law and are reinforced by the current process of implementing an Integrated Management System (SGI) supported by standards ISO 14001:2004 (Environmental Management), OHSAS 18001:2007 (Occupational Health and Safety) and NBR 16001:2004 (Social Responsibility Management).

In accordance with law in force in Brazil, federal, state and municipal taxes and payroll charges are subject to review by respective authorities over periods that vary from 5 to 30 years.

15 Deferred income and social contribution taxes

Deferred income and social contribution taxes of the following nature were established:

	Parent Company					
	09/30/2015			12/31/2014		
Description	Income tax	Social Contribution	Total	Income tax	Social contribution	Total
Assets:						
Temporary differences:						
Taxes on non-benefited activities	**138**	**-**	**138**	138	-	138
Provision for inventory adjustment	**210**	**76**	**286**	16	6	22
Provision for Profit sharing program	**1,144**	**412**	**1,556**	1,092	393	1,485
Provision for tax losses	**500**	**180**	**680**	500	180	680
Operations with derivatives	**87,090**	**31,353**	**118,443**	19,169	6,901	26,070
Provision for Senar	**1,781**	**641**	**2,422**	928	334	1,262
Others	**1,418**	**510**	**1,928**	1,087	391	1,478
Tax losses and negative basis	**70,168**	**25,458**	**95,626**	40,762	14,872	55,634
	162,449	**58,630**	**221,079**	63,692	23,077	86,769
Liabilities:						
Incentivized depreciation from rural activity	**71,192**	**25,629**	**96,821**	52,581	18,928	71,509
Bargain gain on acquisition of equity interest	**5,647**	**2,032**	**7,679**	5,539	1,994	7,533
Deemed cost from property, plant and equipment	**15,119**	**5,444**	**20,563**	8,044	2,896	10,940
Fair value of biological assets	**28,535**	**10,272**	**38,807**	3,065	1,103	4,168
	120,493	**43,377**	**163,870**	69,229	24,921	94,150
Total net	**41,956**	**15,253**	**57,209**	(5,537)	(1,844)	(7,381)
Classified as non-current liabilities	**41,956**	**15,253**	**57,209**	-	-	-
Classified in the non-current liabilities	**-**	**-**	**-**	(5,537)	(1,844)	(7,381)

	Consolidated					
	09/30/2015			12/31/2014		
Description	Income tax	Social Contribution	Total	Income tax	Social Contribution	Total
Assets:						
Temporary differences:						
Taxes on non-benefited activities	**138**	**-**	**138**	138	-	138
Provision for inventory adjustment	**210**	**76**	**286**	24	7	31
Provision for Profit sharing program	**1,353**	**487**	**1,840**	1,617	583	2,200
Provision for tax losses	**500**	**180**	**680**	500	180	680
Operations with derivatives	**93,717**	**33,739**	**127,456**	30,456	10,964	41,420
Provision for Senar	**2,073**	**746**	**2,819**	1,700	613	2,313
Others	**3,837**	**1,378**	**5,215**	2,515	905	3,420
Tax losses and negative basis	**105,397**	**38,141**	**143,538**	68,396	24,820	93,216
	207,225	**74,747**	**281,972**	105,346	38,072	143,418
Liabilities:						
Incentivized depreciation from rural activity	**105,048**	**37,716**	**142,764**	101,296	36,370	137,666
Gain on bargain purchase of equity interest	**5,647**	**2,032**	**7,679**	5,647	2,033	7,680
Deemed cost from property, plant and equipment	**115,016**	**44,413**	**159,429**	114,809	44,336	159,145
Fair value for investment property	**393**	**212**	**605**	-	-	-
Fair value of biological assets	**36,045**	**12,976**	**49,021**	10,352	3,728	14,080
	262,149	**97,349**	**359,498**	232,104	86,467	318,571
Net total	**(54,924)**	**(22,602)**	**(77,526)**	(126,758)	(48,395)	(175,153)
Classified in non-current assets	**53,515**	**19,266**	**72,781**	6,145	2,213	8,358
Classified in the non-current liabilities	**(108,439)**	**(41,868)**	**(150,307)**	(132,903)	(50,608)	(183,511)

The Company and its subsidiaries, based on their expectations of generating future taxable income, based on a technical study prepared by the Management, recognized tax credits on tax losses, negative basis of social contribution and temporary differences, for which there is no statutory limitation period. The book value of deferred assets is reviewed annually by the Company, and the adjustments have not been significant as initially estimated by Management. The technical study considers investments and income tax reduction incentives higher than 75% on income from exploration of farms located in benefited regions.

Based on the technical study regarding estimated generation of future taxable income, the Company foresees the recovery of tax credits in the following years:

	Parent Company		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
2015	**84,327**	41,760	**92,736**	53,364
2016	**68,718**	30,595	**81,828**	44,197
2017	**45,562**	8,433	**49,281**	16,161
2018	**10,300**	5,981	**15,341**	11,334
2019	**12,172**	-	**18,182**	4,373
2020	**-**	-	**6,950**	3,899
2021	**-**	-	**7,614**	5,356
2022	**-**	-	**10,040**	4,734
	221,079	86,769	**281,972**	143,418

The expected recoverability of the tax credits is based on the projections of future taxable income taking into consideration various business and financial assumptions. Accordingly, these estimates may differ from the effective taxable income in the future due to the inherent uncertainties involving these estimates.

Reconciliation of tax expenses with official rates

Income and social contribution taxes calculated based on nominal rates of these taxes are reconciled for the amount recorded as income and social contribution tax expenses, as follows:
Reconciliation of the parent company's actual rate:

	Parent Company			
	09/30/2015		09/30/2014	
	IRPJ	CSLL	IRPJ	CSLL
Income before tax on income	**75,185**	**75,185**	39,902	39,902
Income and social contribution taxes at the nominal rate from 25% to 9%, respectively	**(18,796)**	**(6,767)**	(9,976)	(3,591)
Adjustments for calculation of effective rate				
Equity income (loss)	**31,472**	**11,330**	19,901	7,164
Permanent additions	**(3,659)**	**(1,317)**	(1,629)	(587)
Other	**43**	**17**	41	-
Value recorded in the income	**9,060**	**3,263**	8,337	2,986
Total income and social contribution taxes		**12,323**		11,323
Deferred taxes		**12,323**		12,630
Current taxes		**-**		(1,307)
Effective rate		**-16.4%**		-28.4%

Reconciliation of the Consolidated actual rate:

	Consolidated			
	09/30/2015		09/30/2014	
	IRPJ	CSLL	IRPJ	CSLL
Income before tax on profit	**120,756**	**120,756**	70,924	70,924
Income and social contribution taxes at the nominal rate of 25% and 9%, respectively	**(30,189)**	**(10,868)**	(17,731)	(6,383)
Adjustments for calculation of effective rate				
Permanent additions and exclusions	**(7,596)**	**(2,735)**	(4,235)	(1,526)
Tax incentives of subsidiaries	**447**	**-**	1,667	-
Income and social contribution taxes in companies taxed by the deemed profit system	**13,805**	**4,970**	9,189	3,307
Elimination of unrealized profit	**(2,263)**	**(815)**	(2,064)	(743)
Other	**316**	**8**	473	(8)
Value recorded in the income	**(25,480)**	**(9,440)**	(12,701)	(5,353)
Income and social contribution taxes		**(34,920)**		(18,054)
Deferred taxes		**(9,147)**		20,267
Current taxes		**(25,773)**		(38,321)
Effective rate		**28.9%**		25.5%

Reconciliation of deferred income and social contribution tax variation

Changes to income and social contribution taxes recorded in asset and liability accounts, in consolidated, are as follows:

	Parent company				
Description	Balance in 12/31/14	Assets/Liabilities acquired in corporate restructuring (Note 9)	Recognized in income	Recognized in comprehensive income	Balance in 9/30/15
Taxes on non-benefited activities	138	-	-	-	138
Provision for inventory adjustment	22	-	264	-	286
Provision for Profit sharing program	1,485	261	(190)	-	1,556
Provision to tax losses	680	-	-	-	680
Operations with derivatives	26,070	8,600	(18,927)	102,700	118,443
Provision for Senar	1,262	867	293	-	2,422
Other	1,478	422	28	-	1,928
Tax losses and negative basis	55,634	-	39,992	-	95,626
Incentivized depreciation from rural activity	(71,509)	(28,209)	2,897	-	(96,821)
Gain on Bargain purchase on acquisition of equity interest	(7,533)	(146)	-	-	(7,679)
Deemed cost from property, plant and equipment	(10,940)	(10,523)	(1,815)	2,715	(20,563)
Fair value of biological assets	(4,168)	(24,420)	(10,219)	-	(38,807)
Total	**(7,381)**	**(53,148)**	**12,323**	**105,415**	**57,209**
Non-current assets	-				57,209
Non-current liabilities	**(7,381)**	-			-

	Consolidated			
Description	Balance at 12/31/14	Recognized in income (loss)	Recognized in comprehensive income	Balance at 9/30/15
Taxes on non-benefited activities	138	-	-	138
Provision for inventory adjustment	31	255	-	286
Provision for Profit sharing program	2,200	(360)	-	1,840
Provision to tax losses	680	-	-	680
Operations with derivatives	41,420	(20,866)	106,902	127,456
Provision for Senar	2,313	506	-	2,819
Other	3,420	1,795	-	5,215
Tax losses and negative basis	93,216	50,322	-	143,538
Incentivized depreciation from rural activity	(137,666)	(5,098)	-	(142,764)
Gain on bargain purchase on acquisition of equity interest	(7,680)	1	-	(7,679)
Deemed cost from property, plant and equipment	(159,145)	(761)	477	(159,429)
Fair value of investment property	-	-	(605)	(605)
Fair value of biological assets	(14,080)	(34,941)	-	(49,021)
Total	**(175,153)**	**(9,147)**	**106,774**	**(77,526)**
Non-current assets	**8,358**			**72,781**
Non-current liabilities	**(183,511)**			**(150,307)**

16 Securities payable – Consolidated

The Company, through its subsidiaries, has contracts referring to the purchase of land to be used and explored by it. These acquisitions are normally indexed at soybean bag quotation in the region in which the property was acquired. Accordingly, future minimum amounts will be normally estimated in numbers of soybean bags on each balance sheet date.

Changes to this caption are as follows:

	Indexed at Soybean bags	Fixed price	Indexed at IGP-M	Total
Balance at December 31, 2014	**42,073**	**20,871**	**3,496**	**66,440**
Additions by areas of acquisitions	**-**	**-**	83,992	83,992
Payments	(14,336)	(12)	(34,707)	(49,055)
Monetary variation	4,522	-	-	4,522
Interest	-	1,894	318	2,212
Balance at September 30, 2015	**32,259**	**22,753**	**53,099**	**108,111**
(-) Portion classified in current assets	**(19,259)**	**(22,753)**	**(24,124)**	**(66,136)**
Portion classified in non-current	**13,000**	**-**	**28,975**	**41,975**

The future minimum payments of securities payable, in Reais and soybean bags, when applicable, are summarized as follows:

	Consolidated	
	R$	Bags
Fixed price payment	22,753	
Payments within one year	22,753	
Payments indexed to the IGP-M	53,099	
Payments within one year	24,124	
Payments in more than one year and up to 2 years	28,975	
Payments indexed to the soybean bags	32,259	525,410
Payments within one year	19,259	313,006
Payments in more than one year and up to 2 years	6,500	106,202
Payments in more than two years and up to 3 years	6,500	106,202
Total	108,111	

17 Shareholders' equity

a. Capital

On September 30, 2015, the subscribed capital, in the amount of R$ 947,522 is represented by 98,897,500 nominative common shares, with no par value.

Nominative common shares are distributed among shareholders as follows:

	Quantity of shares	
Shareholder	**09/30/2015**	**12/31/2014**
SLC Participações S.A.	**50,469,371**	50,469,371
Management	**204**	204
Treasury shares	**1,787,301**	1,866,301
Other	**46,640,624**	46,561,624
Total shares of paid-in capital	**98,897,500**	98,897,500
(-) Treasury shares	**(1,787,301)**	(1,866,301)
Total shares - ex-treasury	**97,110,199**	97,031,199

On the Extraordinary Shareholders' Meeting held on September 1st, 2015 was approved the destination of 60% of capital reserves and profit reserves existing as of December 31st, 2014 for capital increase, in the amount of R$390,087.

b. Capital reserve – goodwill in the issue of shares

Represented by goodwill received in public share offerings occurred in June 2007 and June 2008 and by goodwill on sale of treasury shares conducted in connection with stock option plans, less costs on issuance of these shares (commissions, fees and other expenses), net of tax effects and in conformity with CPC 10 (IFRS 2).

c. Treasury shares

The Company acquired shares of its own issuance to maintain them in treasury and to be later used in the Stock Option Plan (note 20), as decided by the Board of Directors in a meeting held on October 29, 2008.

The balance of treasury stock on September 30, 2015 is R$31,311 and is comprised of 1,787,301 shares (R$32,847 on December 31, 2014, comprised of 1,866,301 shares).

The market value of the treasury stock, calculated with a basis on the last exchange quote, prior to the closing date of the fiscal year, was R$30,759 (R$17.21 per share) On September 30, 2015 and R$26,315 (R$14.10 per share) on December 31, 2014.

d. Legal reserve

The reserve was recorded at the rate of 5% of the net profit for the year, up to the limit of 20% of the capital. The reserve was recorded at the rate of 5% of the net profit for the year, up to the limit of 20% of the capital. As provided for in Article 35, item a, of the Bylaws, in the year when legal reserve balance plus the value of capital reserve, addressed by Paragraph 1 of Article 182 of the Brazilian Corporate Law, exceeds 30% of capital, it will not be mandatory to assign a portion of net income for the year to the legal reserve. Thus, the Company did not form legal reserve for the year ended December 31, 2014.

e. Expansion reserve

In accordance with the provision of Article 194 of Law 6404/76 and Article 35 of the Company's Bylaws, a Reserve for Expansion, based on income remaining after legal and statutory deductions, will be formed to be invested in operating assets, and this reserve may not exceed capital value.

On April 29, 2015, the participants of an Ordinary General Meeting approved the allocation of the amount of R$91,871 to the Expansion Reserve.

f. Profit retention reserve

The balance at September 30, 2015 refers to the remaining balance of accumulated results of the year 2007, which was retained as a revenue retention reserve for the performance of new investments, provided for in a capital budget, in compliance with article 196 of Corporation Law.

g. Dividends

Pursuant to the Company's bylaws, the minimum compulsory dividend is calculated on 25% of remaining net income for the year after the recording of the reserves provided for by law.

On April 29, 2015, the participants of an Ordinary General Meeting approved the distribution of dividends for the year ended December 31, 2014, in the total amount of R$27,160, equivalent to 40% of the adjusted net income, corresponding to R$0.27990 for each common share, based on the total number of shares (98,897,500) subtracted from the total number of treasury shares (1,866,301).

	2014	2013
Net income for the year	67,898	95,573
Calculation base for the dividends proposed	67,898	95,573
Minimum compulsory dividend	16,975	23,893
Additional dividend proposed	10,185	14,336
Proposed dividends	27,160	38,229
% on the basis	40%	40%

h. Earnings per share

In accordance with IAS 33/CPC 31 - "Earnings per share", reconciliation of net income for the year of Consolidated and Parent Company with amounts used to calculate basic and diluted earnings per share.

The Company has one category of dilutive potential common shares related to stock option plans. For these plans, stock options a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares) based on the monetary value of the subscription rights attached plans of action adopted from 2007 options. The number of shares calculated as above is compared with the number of outstanding shares, assuming the exercise of stock options plans.

	09/30/2015	12/31/2014
Numerator		
Net income for the year (a)	**87,508**	67,898
Denominator		
Weighted average of common shares (b)	**97,053,012**	97,847,193
Weighted average of common shares considering dilutive effects (c)	**97,053,012**	98,037,670
Basic earnings per common share (a/b)	**0,902**	0,694
Diluted earnings per common share (a/c)	**0,902**	0,693

18 Financial income (loss)

	Parent company		Consolidated	
	09/30/2015	09/30/2014	**09/30/2015**	09/30/2014
Financial expenses:				
Interest paid	**(60,856)**	(46,080)	**(88,057)**	(72,377)
Foreign exchange	**(238,446)**	(26,744)	**(288,000)**	(43,683)
Monetary variation	**(5,932)**	(6,298)	**(19,803)**	(15,401)
Losses with derivative operations	**(15,544)**	(15,474)	**(10,792)**	(21,548)
Other	**(2,815)**	(1,371)	**(6,693)**	(3,471)
	(323,593)	(95,967)	**(413,345)**	(156,480)
Financial income:				
Income from interest earning bank deposits	**15,878**	8,078	**36,069**	23,870
Foreign Exchange	**87,498**	22,966	**120,531**	38,169
Monetary variation	**8,822**	7,570	**18,171**	17,724
Gains with derivative operations	**112,312**	9,345	**143,150**	16,227
Other	**125**	228	**331**	820
	224,635	48,187	**318,252**	96,810
Financial income (loss)	**(98,958)**	(47,780)	**(95,093)**	(59,670)

19 Commitments

19.1 Non-deliverable forward contracts

The parent company and its subsidiaries have sales contracts for future delivery with some clients, as follows:

Parent company

Product	Delivery date	Quantity	Agreements	Unit	Price
2014/15 crop					
Cotton lint	Oct 15–Jan 16	70,725	35	ton	USD 1,617.10
Corn	Oct 15–Jan 16	111,854	36	ton	R$ 23.42
Soybean	Oct 15–Nov 15	664,923	15	sc	USD 19.02
2015/16 crop					
Cotton lint	Aug 16–Mar 17	20,828	6	ton	USD 1,589.31
Corn	Aug 16–Nov 16	78,071	15	ton	R$ 25.24
Soybean	Feb 16–May 16	4,214,290	46	sc	USD 17.73

Consolidated

Product	Delivery Date	Quantity	Agreements	Unit	Price
2014/15 crop					
Cotton lint	Oct 15–Jan 16	74,689	43	ton	USD 1,601.73
Corn	Oct 15–Jan 16	133,454	46	ton	R$ 22.61
Soybean	Oct 15–Nov 15	866,392	18	sc	USD 18.72
2015/16 crop					
2015/16 crop					
Cotton lint	Aug 16–Mar 17	33,828	11	ton	USD 1,578.85

Corn	Aug 16–Nov 16	99,971	19	ton	R$ 23.87
Soybean	Feb 16–May 16	5,579,290	59	sc	USD 17.55

19.2 Leases of third parties

On September 30, 2015, the Company and its subsidiaries have contracted 122,631 hectares for leasing from third parties, distributed as follows:

Unit	Location	Leased area (in há)	Maturities of the contract	Value (in bags of soybeans/há/year)	Type of Lease
Pamplona Farm	Cristalina-GO	3,952	2023	10.33	Operational
Planalto Farm	Costa Rica-MS	1,603	2016	17.58	Operational
Planeste Farm	Balsas-MA	15,976	2023	1–11	Operational
Panorama Farm	Correntina-BA	14,404	2023	11	Operational
Piratini Farm	Jaborandi-BA	5,000	2021	3.72–8.00	Operational
Palmares Farm	Barreiras-BA	15,741	2023	10.83	Operational
Parnaíba Farm	Tasso Fragoso-MA	28,181	2025	4.15	Operational
Paiaguás Farm	Diamantino-MT	10,449	2020	8.5–9.5	Operational
Parceiro Farm	Formosa do Rio Preto – BA	5,428	2020	11.5	Operational
Paladino Farm	São Desidério – BA	21,897	2023	5	Operational
Total		122,631			

Future commitments related to these contracts are fixed in soybean bags according to the average price, in the region of each unit, on the date of their respective payment.

In addition to the lease of crop land, the Company contracted the operating lease of a cotton processing unit in Farm Palmares (in Barreiras, Bahia State (BA) for R$1,600 untill September 30, 2015).

The Company's minimum future payments for operating leases and rents (in Reais) are summarized as follows:

	Currency	Parent Company	Currency	Consolidated
Payments within one year	R$	63,268	R$	79,589
Payments in more than one year and up to 5 years	R$	244,135	R$	322,185
Payments in more than 5 years	R$	148,846	R$	285,180
Total future minimum payments of leases	R$	**456,249**	R$	**686,954**

Note that the Company's lease contracts with third parties are indexed at soybean bag quotation in each production unit region. For this reason, future minimum values will normally be estimated in numbers of soybean bags, translated into Brazilian Reais at soybean quotation in each region, on balance sheet dates. Minimum payment values shown above may suffer significant variation up to payment time due to changes in soybean market value.

As regards lease contracts with third parties, we also inform that: (i) they have no contingent payment clauses; (ii) there are no renewal or purchase option clauses, except for the contract of Farm Planalto, referring to 1,603 ha, which is renewed on an annual basis; (iii) our contracts are indexed at soy bag price variation, as disclosed above, and there is no other adjustment clause; (iv) there are no enforced restrictions, such as those related to dividends and interest on capital, additional debt or any other requiring additional disclosure.

20 Management of risks and financial instruments

Sales revenues of the Company and its subsidiaries are generated mainly by the trading of agricultural commodities like soybean, cotton, corn, all the products that are quoted in dollars on international exchanges, Chicago Board of Trade - CBOT and Intercontinental Exchange Futures US - ICE. Accordingly, volatility of the commodity international price and of foreign exchange rate are market risks to which the Company and its subsidiaries are exposed to.

In addition, the Company and its subsidiaries contract financing transactions in the financial market at fixed or floating rates. Therefore, the Company is exposed to interest rate variation risk in debts contracted at floating interest rates.

Fair values are determined based on market price quotations, when available or, in the absence of these values, on present values of expected cash flows. Fair values of cash and cash equivalents, trade accounts receivable, short-term debt and trade accounts payable are equivalent to book values. Fair values of other long-term assets and liabilities do not significantly differ from their book values.

The fair value estimated for the long-term loans of the Parent Company and of the Consolidated Statement, on September 30, 2015, was, respectively, R$533,461 and R$654,667, calculated at current market rates, considering nature, term and risks similar to those of the registered contracts, and can be compared with the book value of R$661,204 and R$756,342 (note 13).

	Parent Company			
	Book Value		Fair Value	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Assets				
Loans and receivables				
Cash and cash equivalents	101,789	121,081	101,789	121,081
Interest earning bank deposits - Short-term	72,687	38,840	72,687	38,840
Trade accounts receivable	97,687	62,407	97,687	62,407
Loans and leases	5,222	2,971	5,222	2,971
Securities and credits receivable	10,926	13,430	10,878	12,210
Subtotal	**288,311**	**238,729**	**288,263**	**237,509**
Fair value of hedge instruments				
Operations with derivatives	149,462	8,081	149,462	8,081
Subtotal	**149,462**	**8,081**	**149,462**	**8,081**
Total assets	**437,773**	**246,810**	**437,725**	**245,590**
Liabilities				
Liabilities at the amortized cost				
Loans and financing	1,457,700	921,937	997,932	896,331
Suppliers	172,400	154,568	172,400	154,568
Related-party transactions	5,705	12,351	5,705	12,351
Other payable	30,804	79,785	30,804	79,785
Subtotal	**1,666,609**	**1,168,641**	**1,206,841**	**1,143,035**
Fair value of hedge instruments				
Derivatives payable	245,296	42,892	245,296	42,892
Subtotal	**245,296**	**42,892**	**245,296**	**42,892**
Total liabilities	**1,911,905**	**1,211,533**	**1,452,137**	**1,185,927**

	Consolidated			
	Book Value		Fair Value	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Assets				
Loans and receivables				
Cash and cash equivalents	221,843	239,141	221,843	239,141
Short-term interest earning bank deposits	110,893	132,821	110,893	132,821
Trade accounts receivable	125,708	120,663	125,708	120,663
Securities and credits receivable	10,926	13,430	10,878	12,210
Subtotal	**469,370**	**506,055**	**469,322**	**504,835**
Fair value of hedge instruments				
Operations with derivatives	152,182	10,265	152,182	10,265
Subtotal	**152,182**	**10,265**	**152,182**	**10,265**
Total assets	**621,552**	**516,320**	**621,504**	**515,100**
Liabilities				
Liabilities at the amortized cost				
Loans and financing	1,675,021	1,331,976	1,302,120	1,286,218
Suppliers	236,093	312,759	236,093	312,759
Other payable	119,080	107,003	119,080	107,003
Securities payable	108,111	66,440	107,680	62,410
Subtotal	**2,138,305**	**1,818,178**	**1,764,973**	**1,768,390**
Fair value of hedge instruments				
Derivatives payable	268,950	61,943	268,950	61,943
Subtotal	**268,950**	**61,943**	**268,950**	**61,943**
Total liabilities	**2,407,255**	**1,880,121**	**2,033,923**	**1,830,333**

Hierarchy of financial assets and liabilities' fair values recorded at fair value on a recurring basis used the following criterion:

- Level 1 – Prices quoted (not adjusted) in active markets for identical assets and liabilities
- Level 2 – Inputs, except for quoted prices, included in Level 1 which are observable for assets or liabilities, direct (prices) or indirect (derived from prices)
- Level 3 – Assumptions, for assets or liabilities, which are not based on observable market data (non-observable inputs).

Chart below presents the hierarchy of financial assets and liabilities' fair values recorded at fair value on a recurring basis.

	Parent Company			
	09/30/2015		12/31/2014	
	Level 1	Level 2	Level 1	Level 2
Assets				
Loans and receivables				
Cash and cash equivalents	101,789	-	121,081	-
Short-term interest earning bank deposits	72,687	-	38,840	-
Trade accounts receivable	-	97,687	-	62,407
Loans and leases	-	5,222	-	2,971
Securities and credits receivable	-	10,878	-	12,210
Subtotal	**174,476**	**113,787**	**159,921**	**77,588**
Fair value of hedge instruments				
Operations with Derivatives	-	149,462	-	8,081
Subtotal	**-**	**149,462**	**-**	**8,081**
Total Assets	**174,476**	**263,249**	**159,921**	**85,669**

	Parent Company			
	09/30/2015		12/31/2014	
	Level 1	Level 2	Level 1	Level 2
Liabilities				
Liabilities at the amortized cost				
Loans and financing	668,896	329,036	609,849	286,482
Suppliers	-	172,400	-	154,568
Related party transactions	-	5,705	-	12,351
Other payable	-	30,804	-	79,785
Subtotal	**668,896**	**537,945**	**609,849**	**533,186**
Fair value of hedge instruments				
Derivatives payable	-	245,296	-	42,892
Subtotal	**-**	**245,296**	**-**	**42,892**
Total liabilities	**668,896**	**783,241**	**609,849**	**576,078**

	Consolidated			
	09/30/2015		12/31/2014	
	Level 1	Level 2	Level 1	Level 2
Assets				
Loans and receivables				
Cash and cash equivalents	221,843	-	239,141	-
Short-term interest earning bank deposits	110,893	-	132,821	-
Trade accounts receivable	-	125,708	-	120,663
Loans and leases	-	10,878	-	12,210
Subtotal	**332,736**	**136,586**	**371,962**	**132,873**
Fair value of hedge instruments				
Operations with Derivatives	-	152,182	-	10,265
Subtotal	**-**	**152,182**	**-**	**10,265**
Total Assets	**332,736**	**288,768**	**371,962**	**143,138**

	Consolidated			
	09/30/2015		12/31/2014	
	Level 1	Level 2	Level 1	Level 2
Liabilities				
Liabilities at the amortized cost				
Loans and financing	973,083	329,037	999,736	286,482
Suppliers	-	236,093	-	312,759
Related party transactions	-	119,080	-	107,003
Other payable	-	107,680	-	62,410
Subtotal	**973,083**	**791,890**	**999,736**	**768,654**
Fair value of hedge instruments				
Derivatives payable	-	268,950	-	61,943
Subtotal	**-**	**268,950**	**-**	**61,943**
Total liabilities	**973,083**	**1,060,840**	**999,736**	**830,597**

a. Policy of use, objectives and strategies

The purpose of the Company and its subsidiaries using financial derivative instruments is to hedge operating margins (EBITDA). The Company created a Risk Management Executive Committee in July 2008 and approved the Risk Management Policy in the Board of Directors meeting held on October 29, 2008. Risk Management Executive Committee is the board that links the Company's Board of Directors and Executive Board. Its mission is to daily support Executive Board's decisions, monitor compliance with established risk limits and, when applicable, analyze and evaluate adjustment proposals or risk policies or limits reformulation, which will be then submitted to the Board of Directors' decision.

Financial derivative transactions are performed with prime financial institutions - domestic institutions rated "A" in at least one of the three main international risk classifying agencies, namely: Mood's, S&P and/or Fitch), respecting limits and exposure to foreign exchange, commodities and interest risks of its counterparties, on a regular basis.

b. Gains (losses) in financial instruments in the parent company and consolidated shareholders' equity

Forward contract transactions (NDF) and Trade Finance transactions (PPE / NCE / Res. 2770) are fixed to hedge exposure in future sales in dollar. These transactions are documented to be recorded using the hedge accounting methodology, in conformity with CPC 38. The Company records, in a shareholders' equity specific account, unrealized effects of these instruments contracted for own transactions or contracted in the consolidated sphere to cover future sales.
Financial transactions with commodities, although also being hedge instruments, are not recorded as hedge accounting and, therefore, their effects are recognized in income for the year under financial revenues or expenses.

c. Exchange risk

With the objective of protecting the sales revenues of the Company and its subsidiaries, which are subject to the volatility of the exchange rate quote, the Company uses financial derivative instruments with a portfolio that basically consists of non-deliverable forward (NDF) and options contracts.

These transactions are directly conducted with financial institutions, over the counter, where there are no margin calls. The impact on the cash flow of the Company and its subsidiaries only occurs on the settlement date of the contracts. However, it should be considered that the settlement of these financial operations is associated with the receipt of sales, which are also associated with exchange variation, hence offsetting any gains or losses in the hedging derivative instruments due to variations in the foreign exchange.

The Business Plan is updated constantly for analysis of exposure to the exchange rate risk, considering the following assumptions: (I) projection of planted area; (II) expected productivity; (III) commodities' prices quoted in dollar, considering weighted average per sales prices volume and market prices of volume to be sold; and (IV) sales distribution in analyzed periods. After the definition of the Business Plan and the measurement of the items presented previously, we arrive at the total foreign exchange exposure.

Based on the cost already formed with the advance purchase of the main inputs (fertilizers, agrochemicals and seeds) and estimate of fixed costs, the expected operating margin is obtained. Accordingly, the risk management committee will perform parameters described in the risk management policy in order to reduce standard deviation of the operating margin defined as the goal.

In the chart below we show the positions of the Company and its subsidiaries, with the nominal and fair values of each instrument contracted, to wit:

	Reference value (notional)			Fair Value (MTM)			Curve value (Accrual)		
Description	**Currency**	**09/30/2015**	**12/31/2014**	**Currency**	**09/30/2015**	**12/31/2014**	**Currency**	**09/30/2015**	**12/31/2014**
Non-deliverable forward – NDF									
Foreign currency - Short position									
Maturity in 2015	USD	87,613	219,993	R$	(114,345)	(49,216)	R$	(115,859)	(50,658)
Maturity in 2016	USD	114,264	25,290	R$	(114,970)	(6,344)	R$	(116,839)	(6,223)
Maturity in 2017	USD	10,580	-	R$	(5,735)	-	R$	(6,037)	-
TOTAL	**USD**	**212,457**	**245,283**	**R$**	**(235,050)**	**(55,560)**	**R$**	**(238,735)**	**(56,881)**

Detailed foreign currency (US dollar) debt is as follows:

Counterparty	Type	Contracting rate	Notional US$	Fair Value 9/30/15	Foreign exchange variation [1]	Book value
Banco Itaú BBA S/A	NCE	R$1,5611	5,000	15,695	12,406	21,149
Banco Bradesco S/A	PPE	R$1.5713	6,250	19,618	15,912	27,412
Banco Itaú BBA S/A	NCE	R$1.7800	20,000	62,780	46,744	82,573
Banco Itaú BBA S/A	NCE	R$1.9418	50,000	156,950	108,770	219,945
John Deere	Resolution 2770	R$2.0691	4,572	14,351	9,363	19,310
BNB	ACC	R$3,2140	3,100	9,731	3,032	12,954
BNB	ACC	R$3,1425	2,300	7,220	2,250	9,564
BNB	ACC	R$3,0735	3,400	10,673	3,326	14,197
BNB	ACC	R$3,0735	900	2,825	880	3,758
BNB	ACC	R$2,9775	700	2,197	685	2,918
BNB	ACC	R$2.9181	4,100	12,871	4,011	17,092
BNB	ACC	R$2.9181	4,500	14,126	4,402	18,760
Total			**104,822**	**329,037**	**211,780**	**449,632**

[1] Deferred value in shareholders' equity ("hedge accounting") as a contra entry to accounts of loans and financing group.

Detailed maturities schedule of derivative transactions and deferred foreign exchange variation classified in hedge accounting methodology is as follows:

Maturity	Currency	Forward Contracts (NDF)	Export prepayments (PPE)*	Export credit notes (NCE)*	Res 2770(*)	Exchange contract advances (ACC)*	Total
Up to 12/31/2015	USD	(114,345)	-	-	-	14,184	(100,161)
Up to 03/31/2016	USD	(65,592)	-	108,770	-	-	43,178
Up to 06/30/2016	USD	(7,327)	-	12,406	-	-	5,079
Up to 09/30/2016	USD	(13,093)	-	-	-	-	(13,093)
Up to 12/31/2016	USD	(28,958)	-	-	-	-	(28,958)
Up to 03/31/2017	USD	(5,735)	15,912	-	-	-	10,177
Up to 06/30/2017	USD	-	-	-	9,363	-	9,363
Up to 09/30/2017	USD	-	-	-	-	4,401	4,401
Up to 06/30/2019	USD	-	-	46,744	-	-	46,744
TOTAL	**USD**	**(235,050)**	**15,912**	**167,920**	**9,363**	**18,585**	**(23,270)**

(*) Amounts referring to foreign exchange variation classified as hedge accounting. Reference (Notional) value maturity is presented in note 13.

In the chart below we present the opening of foreign exchange derivatives by counterparty (of the Company and its subsidiaries):

	Reference value (notional)			Fair Value		
Description	**Currency**	**09/30/2015**	**12/31/2014**	**Currency**	**09/30/2015**	**12/31/2014**
Banco Itaú BBA S/A	**USD**	30,576	53,898	**R$**	(37,789)	(12,132)
Citibank S/A	**USD**	31,790	16,560	**R$**	(30,737)	(2,815)
Deutsche Bank Suiss S/A	**USD**	100	3,060	**R$**	(45)	(523)
HSBC Bank Brasil S/A	**USD**	4,140	14,995	**R$**	(5,503)	(3,913)
Banco Bradesco S/A	**USD**	44,095	44,630	**R$**	(54,667)	(10,471)
Banco Votorantim S/A	**USD**	2,705	20,995	**R$**	(3,119)	(4,599)
Morgan Stanley S/A	**USD**	-	160	**R$**	-	(21)
Banco J.P. Morgan S/A	**USD**	44,140	41,435	**R$**	(41,687)	(12,130)
Banco Santander Brasil S/A	**USD**	49,261	44,470	**R$**	(55,873)	(8,242)
Banco ABC Brasil S.A.	**USD**	5,650	3,400	**R$**	(5,630)	(488)
Banco Indusval & Partners	**USD**	-	1,680	**R$**	-	(226)
Total	**USD**	**212,457**	**245,283**	**R$**	**(235,050)**	**(55,560)**

The following criteria were used for determination of the fair value of operations:

- Forward Contracts (NDF) - the future curve of the dollar published by BM&F (www.bmf.com.br), upon the closing of each was considered for each period. Based on this information, the adjustment projected in the maturity of each operation is discounted by the interest curve between the yearly closing Ptax and the future quotation upon maturity of the derivative published by BM&F.

Foreign exchange rate variation risks

The Company projected possible impact of transactions intended to hedge foreign exchange and indebtedness in dollars in 5 different scenarios for 2015 and 2016, as follows:

- Probable scenario: Based on FOCUS (BACEN) report disclosed on September 25, 2015, we defined the probable scenario with dollar quotation of R$3.9500 with currency variation as of September 30, 2015 approximately R$ 3.9729
- 25% decrease in foreign exchange rate: in this scenario, transactions would be settled at quotation of R$ 2.9625, which is 25% lower than Probable Scenario Quotation.
- 50% decrease in foreign exchange rate: in this scenario, transactions would be settled at quotation of R$ 1.9750, which is 50% lower than Probable Scenario Quotation.
- 25% increase in foreign exchange rate: in this scenario, transactions would be settled at quotation of R$ 4.9375, which is 25% higher than Probable Scenario Quotation.
- 50% increase in foreign exchange rate: in this scenario, transactions would be settled at quotation of R$ 5.9250, which is 50% higher than Probable Scenario Quotation.

The summary of impacts on each parent company and consolidated scenario is as follows:

Parent Company

	Remote scenario *Quotation R$*	**Possible scenario** *Quotation R$*	**Probable scenario** Quotation *R$*	**Possible scenario** Quotation *R$*	**Remote scenario** Quotation *R$*
Description	*1.9750*	*2.9625*	*3.9500*	*4.9375*	*5.9250*
Year 2015					
Highly probable estimated revenue in US Dollars (1)	(168,736)	(84,368)	1,956	84,368	168,736
Estimated commitments in US Dollars (2)	49,276	24,638	(571)	(24,638)	(49,276)
Non-deliverable forward – NDF (3)	106,107	53,053	(1,230)	(53,053)	(106,107)
Trade Finance (Indebtedness in Dollars) (4)	52,126	26,063	(604)	(26,063)	(52,126)
Net exposure in USD (1)-(2)-(3)-(4)	**38,773**	**19,386**	**(449)**	**(19,386)**	**(38,773)**
Year 2016					
Highly probable estimated revenue in US Dollars (1)	(563,801)	(281,901)	6,537	281,901	563,801
Estimated commitments in US Dollars (2)	65,817	32,908	(763)	(32,908)	(65,817)
Non-deliverable forward – (NDF) (3)	131,802	65,901	(1,528)	(65,901)	(131,802)
Trade Finance (Indebtedness in US Dollars) (4)	58,827	29,414	(682)	(29,414)	(58,827)
Net exposure in USD (1)-(2)-(3)-(4)	**(307,355)**	**(153,678)**	**3,564**	**153,678**	**307,355**
Year 2017					
Highly probable estimated revenue in US Dollars (1)	(673,759)	(336,880)	7,812	336,880	673,759
Estimated commitments in US Dollars (2)	7,110	3,555	(82)	(3,555)	(7,110)
Non-deliverable forward – NDF (3)	11,949	5,974	(139)	(5,974)	(11,949)
Trade Finance (Indebtedness in Dollars) (4)	46,695	23,347	(541)	(23,347)	(46,695)
Net exposure in USD (1)-(2)-(3)-(4)	**(608,005)**	**(304,004)**	**7,050**	**304,004**	**608,005**
Total	**(876,587)**	**(438,296)**	**10,165**	**438,296**	**876,587**

Consolidated

Description	Remote scenario *Quotation R$* *1.9750*	Possible scenario *Quotation R$* *2.9625*	Probable scenario Quotation *R$* *3.9500*	Possible scenario Quotation *R$* *4.9375*	Remote scenario Quotation *R$* *5.9250*
Year 2015					
Highly probable estimated revenue in US Dollars (1)	(221,131)	(110,565)	2,564	110,565	221,131
Estimated commitments in US Dollars (2)	66,929	33,464	(776)	(33,464)	(66,929)
Non-deliverable forward – (NDF) (3)	106,107	53,053	(1,230)	(53,053)	(106,107)
Trade Finance (Indebtedness in Dollars) (4)	52,126	26,063	(604)	(26,063)	(52,126)
Net exposure in USD (1)-(2)-(3)-(4)	**4,031**	**2,015**	**(46)**	**(2,015)**	**(4,031)**
Year 2016					
Highly probable estimated income in US Dollars (1)	(720,903)	(360,451)	8,359	360,451	720,903
Estimated commitments in US Dollars (2)	83,363	41,681	(967)	(41,681)	(83,363)
Non-deliverable forward – (NDF) (3)	142,309	71,154	(1,650)	(71,154)	(142,309)
Trade Finance (Indebtedness in US Dollars) (4)	58,827	29,414	(682)	(29,414)	(58,827)
Net exposure in USD (1)-(2)-(3)-(4)	**(436,404)**	**(218,202)**	**5,060**	**218,202**	**436,404**
Year 2017					
Highly probable estimated income in USD (1)	(839,055)	(419,528)	9,729	419,528	839,055
Estimated commitments in US Dollars (2)	7,110	3,555	(82)	(3,555)	(7,110)
Forward Contracts (NDF) (3)	13,786	6,893	(160)	(6,893)	(13,786)
Trade Finance (Indebtedness in US Dollars) (4)	46,695	23,347	(541)	(23,347)	(46,695)
Net exposure in USD (1)-(2)-(3)-(4)	**(771,464)**	**(385,733)**	**8,946**	**385,733**	**771,464**
Total	**(1,203,837)**	**(601,920)**	**13,960**	**601,920**	**1,203,837**

Net foreign exchange exposure is as follows:

	Parent Company			
	09/30/2015		12/31/2014	
	Amount in reais	**Amount in US Dollars**	**Amount in Reais (R$)**	**Amount in US Dollars (USD)**
Trade accounts receivable (note 5)	74,855	18,841	48,421	18,229
Suppliers	(138,817)	(33,716)	(126,711)	(47,310)
Trade Finance (Indebtedness in Dollars)	(416,447)	(104,822)	(284,118)	(106,964)
Net exposure of the shareholders' equity	**(480,409)**	**(119,697)**	(362,408)	(136,045)

	Parent Company			
	09/30/2015		12/31/2014	
	Amount in Reais (R$)	**Amount in US Dollars (USD)**	**Amount in Reais (R$)**	**Amount in US Dollars (USD)**
Trade accounts receivable (note 5)	98,818	24,873	98,083	36,926
Suppliers	(177,714)	(43,164)	(255,933)	(95,558)
Trade Finance (Indebtedness in Dollars)	(416,447)	(104,822)	(284,118)	(106,964)
Net exposure of the shareholders' equity	**(495,343)**	**(123,113)**	(441,968)	(165,596)

d. Price risk

Most of the protection against the variation of commodity prices is performed through advanced sales directly with our forward contract clients. In addition, futures and options contracts are also used, traded in stock exchange environment, as well as financial transactions with swap and options contracts with financial institutions in the over-the-counter market. These operations are negotiated with reference in prices of commodities quoted in the futures market. All the operations are related to the net exposure of the production of the Company and its subsidiaries, so that every operation is guaranteed by a physical product. Transactions

conducted in stock exchange environment need to have initial margins available and adjustments are made on a daily basis. While transactions conducted with financial institutions do not need initial margins, as these transactions are backed by a credit limit pre-approved by financial institutions.

Financial transactions with commodities, although also being hedge instruments, are not recorded as hedge accounting and, therefore, their effects are recognized in income for the year under financial revenues or expenses.

We show, in the chart below, derivative financial instruments contracted to hedge against commodities prices variation, that effects were recorded in equity because the financial instrument was treated as hedge accounting.

	Reference value (notional)			Fair value		
Description	**Currency**	**09/30/2015**	**12/31/2014**	**Currency**	**09/30/2015**	**12/31/2014**
Year of Maturity at 2015						
Financial operations						
Commodities – Cotton	**USD**	37,419	35,755	**R$**	3,343	5,928
Commodities - Corn	**USD**	7,281	10,427	**R$**	180	(1,034)
Commodities – Soybean	**USD**	-	3,424	**R$**	-	61
Subtotal	**USD**	**44,700**	**49,606**	**R$**	**3,523**	**4,955**
Year of Maturity at 2016						
Financial operations						
Commodities – Cotton	**USD**	19,756	-	**R$**	1,362	-
Commodities - Corn	**USD**	2,361	-	**R$**	(18)	-
Subtotal	**USD**	**22,117**	**-**	**R$**	1,344	-
Total	**USD**	**66,817**	**49,606**	**R$**	**4,867**	**4,955**

Derivative financial instruments not recognized as hedge accounting:

	Reference value (notional)			Fair value		
Description	**Currency**	**09/30/2015**	**12/31/2014**	**Currency**	**09/30/2015**	**12/31/2014**
Financial operations						
Commodities – Cotton	**USD**	**15,146**	15,146	**R$**	**2,403**	763
Subtotal	**USD**	**15,146**	15,146	**R$**	**2,403**	763

All the transactions with agricultural commodities were carried out in an exchange or over-the-counter environment with the following counterparties, in the position as of September 30, 2015: Banco ABC Brasil, Cargill, Banco Citibank S/A, Deutsche Bank AG, JP Morgan, Macquarie Bank Limited.

Variation risks for the commodities' price

The Company projected potential impact of soybean and cotton prices variation in five scenarios for years 2015 and 2016, as follows:

- Probable scenario: Based on closing price of September 30, 2015 of future reference contract in stock exchange where production is priced.
- Decrease of 25% in price of future reference contract in stock exchange in which production is priced.
- Decrease of 50% in price of future reference contract in stock exchange in which production is priced.
- Increase of 25% in price of future reference contract in stock exchange in which production is priced.
- Increase of 50% in price of future reference contract in stock exchange in which production is priced.

Evaluation of price sensitivity considers as exposure total estimated revenues (highly probable sales revenue) and total contracted hedging instruments - normally represented by future sales of agricultural products - in relation to exposure of these same items sold (highly probable hedged revenue).

Summary of impacts in each projected scenario translated into R$ at closing PTAX on September 30, 2015:

Income Variation highly likely to price scenarios - R$ 1,000.00

Description	Remote scenario -50%	Possible scenario -25%	Probable scenario	Possible scenario +25%	Remote scenario +50%
Cotton - Year 2015					
Highly probable income	962,411	962,494	962,577	962,660	962,743
Highly probable income protected	962,245	962,245	962,245	962,245	962,245
Net exposure	166	249	332	415	498
Change in net exposure	(166)	(83)	-	83	166
Soybean - Year 2015					
Highly probable income	824,951	831,050	837,148	843,246	849,344
Highly probable income protected	812,755	812,755	812,755	812,755	812,755
Net exposure	12,196	18,295	24,393	30,491	36,589
Change in net exposure	(12,196)	(6,098)	-	6,098	12,196
Cotton - Year 2016					
Highly probable income	601,853	755,385	908,917	1,062,449	1,215,981
Highly probable income protected	294,789	294,789	294,789	294,789	294,789
Net exposure	307,064	460,596	614,128	767,660	921,192
Change in net exposure	(307,064)	(153,532)	-	153,532	307,064
Soybean - Year 2016					
Highly probable income	572,601	662,750	752,898	843,047	933,196
Highly probable income protected	392,304	392,304	392,304	392,304	392,304
Net exposure	180,297	270,446	360,595	450,743	540,892
Change in net exposure	(180,297)	(90,149)	-	90,149	180,297

*Ptax final sale of the year R$ 3.9726

(*) Current contracts provide for a minimum fixed remuneration that is higher than estimated price for remote scenario on balance sheet date.

The Company has a balance of R$108.111 of securities payable, linked to land purchase contracts and indexed at soybean quotation, as described in Note 15. The Company believes that potential gains or losses relating to variation of soybean for 2015 are not significant, considering the sensitivity of possible scenarios and remote and potential future sales soybeans, which outweigh these potential effects on income.

e. Interest rate risk

A portion of the Company's indebtedness is linked to floating interest rates. Floating interest rates on our indebtedness are TJLP (long-term interest rate), present in BNDES financing transactions, and LIBOR (*London Interbank Offered Rate*), which is the interest rate used for international loans.

To protect against variation in these interest rates, the Company conducts hedge transactions through interest rate swap transactions with prime financial institutions. These transactions consist in exchanging floating interest rates by fixed interest rates, therefore, the Company has long position on floating interest rates (TJLP or Libor) and, simultaneously, short position on fixed interest rate. Principal (notional) value and maturities of swap transactions are identical to debt flow, which is the object of hedge. Accordingly, debt floating interest rate fluctuation risk is eliminated.

Detailed swap transaction for interest rates and debts indexed to Libor rate is as follows:

			Adjustment
Counterparty	**Hedge instrument**	**Hedged object**	**Financial income**
Santander	Swap of R$ 30MM (Assets VC / Liability CDI)	Debit of USD 11.3MM with interest of 2.95 p.a.	13,301
Santander	Swap of R$ 50MM (Assets VC / Liability Pré)	Debit of USD 17.6MM with interest of 1.85 p.a.	18,793
Tokio-Mitsubishi	Swap of R$ 159MM (Assets VC / Liability Pré)	Debit of USD 60MM with interest of 3.12 p.a.	66,133
Santander	Swap of R$ 14MM (Assets VC / Liability Pre)	Debit of USD 4MM with interest of 3.47 p.a.	2,153
Rabobank	Swap of R$ 14MM (Assets VC / Liability Pre)	Debit of USD 4MM with interest of 3.90 p.a.	567
Total			**100,947**

Variation risks of Interest rate

For the purpose of verifying sensitivity of indices for the Company's debts, based on position at September 30, 2015, five different scenarios were defined. Based on FOCUS (Bacen) report of September 25, 2015, we defined indices for CDI and foreign exchange, while for Libor rate, we considered BM&F also On September 30, 2015, and for TJLP, rate valid on yearend was considered. Based on this information, we defined Probable Scenario for analysis and, based on it, variations of 25% and 50% were calculated.

For each scenario the Company considered the financial expense or gross financial expense, not taking into account the taxes levied and the flow of maturities of debts and redemptions for interest earning bank deposits scheduled to 2015. The portfolio's base date was September 30, 2015, projecting indices for one year and verifyinG:

	Interest rate *	**Balance at 9/30/15**	**Decrease of 50%**	**Decrease of 25%**	**Probable Scenario**	**Increase of 25%**	**Increase of 50%**
Debt in Reais - Prefixed rate							
Rural credit	9.37%	319,418	N/A	N/A	N/A	N/A	N/A
Constitutional Funds	7.49%	102,242	N/A	N/A	N/A	N/A	N/A
BNDES	4.53%	118,577	N/A	N/A	N/A	N/A	N/A
Working capital	15.24%	39,201	N/A	N/A	N/A	N/A	N/A
Export financing	15.41%	8,210	N/A	N/A	N/A	N/A	N/A
Debt in Reais – Post-fixed rate							
BNDES	TJLP	28,604	(1,749)	(2,214)	(2,679)	(3,144)	(3,608)
BNDES	UMBNDES	25,619	(1,271)	(1,532)	(1,794)	(2,056)	(2,318)
Working capital	113% of CDI	20,012	(1,735)	(2,442)	(3,149)	(3,856)	(4,563)
Export financing	108% of CDI	134,200	(10,815)	(15,555)	(20,296)	(25,036)	(29,777)
Debits in US Dollars							
ACC	2.93%	79,244	N/A	N/A	N/A	N/A	N/A
NCE	Libor 6M + 2.48 p.a. (average)	323,667	(13,893)	(14,316)	(14,244)	(15,162)	(15,585)
PPE	Libor 6M + 2.80% p.a.	27,412	(904)	(870)	(904)	(938)	(972)
PPE	3.12% p.a.	249,166	N/A	N/A	N/A	N/A	N/A
Investment financing	Libor 6M + 5% p.a.	19,310	(1,017)	(1,042)	(1,068)	(1,093)	(1,119)

Working capital	2.61%	180,139	N/A	N/A	N/A	N/A	N/A
Swaps - Debits in US Dollars							
Swap VC x CDI + PRE**	Assets: 3.12% p.a. Liability: CDI + 0.921% p.a.	66,133	(5,281)	(7,618)	(9,954)	(12,290)	(14,626)
Swap VC x CDI + PRÉ**	Assets: 2.9500 % p.a. Liability: CDI + 11% a.a.	13,301	(1,086)	(1,556)	(2,026)	(2,496)	(2,965)
Swap VC x CDI**	Assets: 2.1760 % p.a. Liability: CDI+ 99.55 % p.a.	18,793	(1,316)	(1,980)	(2,644)	(3,307)	(3,971)
Swap VC x PRE**	Assets: 3.47 % p.a. Liability: 15.35 % (advance)	2,153	N/A	N/A	N/A	N/A	N/A
Swap VC x CDI + PRÉ**	Assets: 3.90 % p.a. Liability: CDI+1% p.a.	567	(46)	(66)	(86)	(106)	(126)
Interest earnings bank deposits							
CDB and Debentures	98.30% CDI	292,626	20,495	30,743	40,990	51,238	61,485

(*) Average annual rates

(**) Amounts referred to determination of the adjustment of operation as of June 30, 2015**.**

f. Credit risk

A substantial portion of the Company and its subsidiaries sales is made to selected and highly qualified clients: trading companies and weaving companies, among others that regularly acquire large volumes to guarantee local and international negotiation. The credit risk is managed by specific customer acceptance rules, credit analysis and setting of limits of exposure by the client. Historically, the Company and its subsidiaries have not recorded significant losses in trade accounts receivable.

Related to above mentioned, the credit risk is not relevant. The Company consider the trade receivables amount for this risk. As of September 30, 2015 that amount is R$ 97,687 in Parent Company (R$ 62,407 in 2014) and R$ 125,708 in consolidated (R$ 120,663 in 2014).

	Parent Company			Consolidated		
	Currency	**09/30/2015**	**12/31/2014**	**Currency**	**09/30/2015**	**12/31/2014**
Assets						
Cash and cash equivalents	**R$**	**101,789**	121,081	**R$**	**221,843**	239,141
Short-term interest earning bank deposits	**R$**	**72,687**	38,840	**R$**	**110,893**	132,821
Trade accounts receivable	**R$**	**97,687**	62,407	**R$**	**125,708**	120,663
Derivatives receivable	**R$**	**149,462**	8,081	**R$**	**152,182**	10,265
Total	**R$**	**421,625**	230,409	**R$**	**610,626**	502,890

g. Liquidity risk

Gross outgoing flows disclosed in the table below represent undiscounted contract cash flows related to derivative and non-derivative financial liabilities held to hedge against risks and that are normally not closed before contract maturity. This chart presents net cash flows for cash derived settled by net exposure and gross outbound cash flows for cash derived with gross simultaneous settlement.

	Parent company							
September 30, 2015	**Book Value**	**Contractual cash flow**	**up to 1 year**	**1–2 years**	**2–3 years**	**3–4 years**	**4–5 years**	**over 5 years**
Financial liabilities								
Non-derivatives								
Loans and financing	1,457,700	1,581,893	824,083	321,865	211,351	170,872	19,582	34,140
Suppliers	172,400	172,400	172,400	-	-	-	-	-
	1,630,100	**1,754,293**	**996,483**	**321,865**	**211,351**	**170,872**	**19,582**	**34,140**
Derivatives								
Operations with Derivatives	95,834	95,834	146,591	(50,757)	-	-	-	-
	1,725,934	**1,850,127**	**1,143,074**	**271,108**	**211,351**	**170,872**	**19,582**	**34,140**

	Consolidated							
September 30, 2015	**Book Value**	**Contractual cash flow**	**up to 1 year**	**1–2 years**	**2–3 years**	**3–4 years**	**4–5 years**	**over 5 years**
Financial liabilities								
Non-derivatives								
Loans and financing	1,675,021	1,909,088	952,772	377,581	225,034	193,417	97,412	62,872
Suppliers	236,093	236,093	236,093	-	-	-	-	-
Securities payable	108,111	104,895	79,136	19,259	6,500	-	-	-
	2,019,225	**2,250,076**	**1,268,001**	**396,840**	**231,534**	**193,417**	**97,412**	**62,872**
Derivatives								
Operations with derivatives	116,768	116,768	163,366	(46,598)	-	-	-	-
	2,135,993	**2,366,844**	**1,431,367**	**350,242**	**231,534**	**193,417**	**97,412**	**62,872**

	Parent Company							
December 31, 2014	**Book Value**	**Contractual cash flow**	**up to 1 year**	**1–2 years**	**2–3 years**	**3–4 years**	**4–5 years**	**over 5 years**
Financial liabilities								
Non-derivatives								
Loans and financing	921,937	1,000,722	446,205	198,917	132,162	98,105	99,193	26,140
Suppliers	154,568	154,568	154,568	-	-	-	-	-
	1,076,505	1,155,290	600,773	198,917	132,162	98,105	99,193	26,140
Derivatives								
Operations with Derivatives	34,811	(34,811)	(26,608)	(4,255)	-	-	(3,948)	-
	1,111,316	**1,120,479**	**574,165**	**194,662**	**132,162**	**98,105**	**95,245**	**26,140**

	Consolidated							
December 31, 2014	**Book Value**	**Contractual cash flow**	**up to 1 year**	**1–2 years**	**2–3 years**	**3–4 years**	**4–5 years**	**over 5 years**
Financial liabilities								
Non-derivative								
Loans and financing	1,331,976	1,437,371	810,949	211,099	143,262	109,703	106,271	56,087
Suppliers	312,759	312,759	312,759	-	-	-	-	-
Securities payable	66,440	66,440	49,689	11,231	5,520	-	-	-
	1,711,175	1,816,570	1,173,397	222,330	148,782	109,703	106,271	56,087
Derivatives								
Operations with Derivatives	51,678	(51,678)	(42,715)	(5,015)	-	-	(3,948)	-
	1,762,853	**1,764,892**	**1,130,682**	**217,315**	**148,782**	**109,703**	**102,323**	**56,087**

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or different values.

h. Summary of the derivative transactions outstanding

We present, below, the derivative financial instruments of the Company consolidated and that are reflected in assets and liabilities:

Description	**Reference value (notional)**				**Fair value recorded in assets**		**Fair value recorded in liabilities**	
	Currency	**09/30/2015**	**12/31/2014**	**Currency**	**09/30/2015**	**12/31/2014**	**09/30/2015**	**12/31/2014**
Hedge operations for exchange rates								
Non-Deliverable Forwards - 19.c	USD	212,457	245,283	R$	-	166	235,050	55,726
Trade Finance Contracts[1] - 19.c	USD	104,822	106,964	R$	-	-	(211,780)	90,562
Subtotal	**USD**	**317,279**	**352,247**	**R$**	**-**	**166**	**23,270**	**146,288**
Hedge operations for products								
Cotton - Financial operations 19.d	USD	57,175	50,901	R$	4,716	6,691	11	-
Corn - Financial operations19.d	USD	9,642	10,427	R$	221	-	59	1,034
Soybean - Financial operations 19.d	USD	-	3,424	R$	-	61	-	-
Subtotal	**USD**	**66,817**	**64,752**	**R$**	**4,937**	**6,752**	**70**	**1,034**

Hedge operations for inputs								
Swap VC x CDI+Pre	**USD**	60,000	63,800	R$	66,133	430	-	3,948
Swap VC+1 x CDI	USD	28,900	11,300	R$	32,094	1,329	-	1,234
Swap CDI x VC+Pre	USD	-	22,137	R$	2,153	1,587	-	-
Subtotal	USD	**88,900**	**97,237**	**R$**	**100,380**	**3,346**	**-**	**5,182**
Total	USD	**472,996**	**514,236**		**105,317**	**10,264**	**23,340**	**152,504**
(-) Portion classified in current assets					**44,117**	**(8,936)**	**207,483**	**(58,570)**
Portion in non-current liabilities					**149,434**	**1,328**	**230,823**	**93,934**

[1] Deferred value in shareholders' equity ("hedge accounting") as a contra entry to accounts of loans group

i. Financial income with derivative operations

We present, at their fair value, the consolidated gains and losses in the period, grouped by the main risk categories:

		Gains and Losses recorded in the income				Gains and Losses recorded in Shareholders' equity	
		Allocated in the gross income at		Allocated in the financial income at			
Description	**Currency**	**09/30/2015**	**12/31/2014**	**09/30/2015**	**12/31/2014**	**09/30/2015**	**12/31/2014**
Foreign exchange hedge operations							
Non-Deliverable Forwards	**R$**	(118,798)	(2,736)	(363)	(65)	(240,148)	(24,131)
Trade Finance Contracts	**R$**	(25,212)	(17,184)	-	-	(211,780)	(73,606)
Sub-total	**R$**	**(144,010)**	**(19,920)**	**(363)**	**(65)**	**(451,928)**	**(97,737)**
Hedge operations for commodities							
Agricultural commodities swap							
Cotton	**R$**	4,885	(719)	1,123	133	18,953	17,506
Corn		-	-	-	-	-	462
Soybean		-	-	-	(2,791)	-	0
Sub-total	**R$**	**4,885**	**(719)**	**1,123**	**(2,658)**	**18,953**	**17,968**
Interest Hedge Transactions							
Swap VC x Pre	**R$**	-	-	4,504	(208)	-	-
Swap VC x CDI	**R$**	-	-	109,153	(926)	(14,314)	-
Swap CDI x VC+Pre	**R$**	-	-	17,941	(1,464)	-	-
Sub-total	**R$**	**-**	**-**	**131,598**	**(2,598)**	**(14,314)**	**-**
TOTAL	**R$**	**(139,125)**	**(20,639)**	**132,358**	**(5,321)**	**(447,289)**	**(79,769)**

j. Capital management

Main purpose of capital management is to ensure continuity of the company's business by maintaining a low leverage level policy, thus hedging its capital against government economic policy fluctuations, and maximizing value for shareholder.

The Company administrates capital structure and adjusts it considering changes in economic conditions of the country. To maintain or adjust the capital structure, the Company may adjust the policy for payment of dividends to shareholders.

There was no change in the Company's dividends policy, objectives, policies or capital management processes in the years ended September 30, 2015 and December 31, 2014.

	Parent Company		Consolidated	
	09/30/2015	**12/31/2014**	**09/30/2015**	**12/31/2014**
Short and long-term loans and financing	1,457,700	921,937	1,675,021	1,331,976
(-) Cash and cash equivalents and short-term interest earning bank deposits	(174,476)	(159,921)	(332,736)	(371,962)
Net debt	**1,283,224**	762,016	**1,342,285**	960,014
Shareholders' equity	**2,106,116**	2,203,370	**2,290,368**	2,393,008
Financial leverage index	**60.93%**	34.58%	**58.61%**	40.1%

21 Stock option plan

In the Special Shareholders' Meeting held on May 23, 2007, the Company's shareholders approved a stock option plan that will be effective beginning as of June 15, 2007, for the Company's officers and managers. The plan is managed by the Management Committee, created by the Board of Directors on May 23, 2007.

The stock option plan is limited to a maximum of options that result in dilution of 3% of the Company's capital on creation date of each Annual Program. Dilution is the percentage represented by the number of shares underlying the options by the total number of shares issued by the Company.

Stock Option Plan beneficiaries may exercise their options within 5 years counted as of respective grant. Grace period (Vesting) will be up to 3 years, with releases of 20% counted as of the first birthday, 40% counted as of the second birthday and 100% counted as of the third birthday. The Company has a 30-day period to issue shares, counted as of date of delivery of the Stock Option Plan Exercise Term.

In Board of Directors meetings held on November 10, 2010, November 9, 2011, November 13, 2012 and November 13, 2013and May, 2015, Annual Programs for 2010, 2011, 2012 ,2013 and 2014 were approved, with granting of 805,000, 899,000, 809,000, 933,000 and 770,000 options for purchase of shares, respectively.

Movement of shares granted in the Annual Program for 2010, 2011, 2012, 2013 and 2014, respective exercise prices, in Reais, are as follows:

		Quantity of shares				
Grant year	Strike price - R$	Balance at 12/31/14	Granted	Canceled	Exercised	Balance at 09/30/15
2010	R$ 16.87	427,400	-	-	(214,900)	212,500
2011	R$ 16.24	604,400	-	-	(79,500)	524,900
2012	R$ 17.09	744,000	-	(27,000)	(13,000)	704,000
2013	R$ 17.32	888,000	-	(27,000)	(8,000)	853,000
2015	R$ 12.31	-	770,000	(20,000)	-	750,000
		2,663,800	770,000	(74,000)	(315,400)	3,044,400

		Quantity of shares			
Grant year	Strike price - R$	Balance at 12/31/13	Canceled	Exercised	Balance in 12/31/14
2009	R$ 15,00	8,700	-	(8,700)	-
2010	R$ 16.87	463,400	(36,000)	-	427,400
2011	R$ 16.24	680,700	(31,401)	(44,899)	604,400
2012	R$ 17.09	801,000	(57,000)	-	744,000
2013	R$ 17.32	933,000	(45,000)	-	888,000
		2,886,800	(169,401)	(53,599)	2,663,800

Exercise price of Annual Programs for 2012, 2013 and 2014 were defined based on average of 90 quotations of the Company's share at Bovespa, prior to plan approval, with discounts of 20%, 15% and 20% respectively.

Exercise price of Annual Programs for 2010 and 2011 were also defined based on average of 90 quotations of the Company's shares at Bovespa, prior to plan approval, but without discounts.

Grace periods counted as of grant date are as follows:

Grace periods beginning as of grant date	% of options released to be exercised	Maximum quantity of shares
As from – 11/08/2012	2%	67,200
As from– 11/09/2012	2%	73,200
As from– 11/2/2012	5%	102,700
As from– 11/08/2013	7%	201,600
As from– 11/11/2013	12%	378,600
As from– 11/13/2013	17%	512,200
As from– 11/10/2014	29%	871,000
As from– 11/13/2014	38%	1,171,800
As from– 11/13/2015	58%	1,777,800
As from– 05/06/2016	66%	2,002,800
As from– 11/13/2017	83%	2,519,400
As from– 05/08/2017	90%	2,744,400
As from– 05/07/2018	100%	3,044,400

The Company recognizes stock option plan costs based on fair value of granted shares, considering their fair value on grant date. Model used to measure options fair values is the Black-Scholes method. Weighted average fair value, considered premiums and economic assumptions used to calculate using the model are as follows:

	2010	2011	2012	2013	2014
Weighted average fair value	R$ 28.73	R$ 21.75	R$ 23.66	R$ 24.47	R$ 19.94
Awards	R$ 11.86	R$ 5.51	R$ 6.57	R$ 7.15	R$ 7.63
Dividends	1.00%	1.00%	1.00%	1.00%	1.00%
Volatility of share price	60.40%	39.90%	36.56%	31.05%	31.80%
Risk-free rate of return					
1st maturity	11.40%	9.98%	7.31%	10.78%	13.70%
2nd maturity	11.92%	10.16%	7.90%	11.64%	13.41%
3rd maturity	11.88%	10.46%	8.38%	11.95%	13.20%
Period expected up to the maturity					
1st maturity	365	365	365	365	366
2nd maturity	730	730	730	730	733
3rd maturity	1,097	1,097	1,095	1,096	1,097

In compliance with CPC 10 (R1), based on the grace periods presented, the company recognized in net income the amounts arising from the stock option plan according to the duration of the vesting period, with a contra entry in shareholders' equity in a specific capital reserve account in the amount of R$3,183 (expense) On September 30, 2015 (R$4,354 on December 31, 2014).

Reconciliation of stock options outstanding

The number and weighted average of exercise prices of stock options that are under the stock option program are the following:

	Weighted average of the exercise	Number of options	Weighted average of the exercise	Number of options
	09/30/2015	09/30/2015	12/31/2014	12/31/2014
Outstanding at January 1	R$18.01	2,663,800	R$16.92	2,886,800
Granted during the period	R$12.31	770,000	R$17.32	-
Exercised during the period	R$16.73	(315,400)	R$16.04	(53,599)
Canceled during the period	R$15.88	(74,000)	R$16.95	(169,401)
Outstanding	R$17.14	3,044,400	R$18.01	2,663,800
Exercisable	R$16.71	1,171,800	R$16.71	1,503,400

The options outstanding at September 30, 2015 have an exercise price in the range of R$ 16.87 to R$ 17.32 (R$ 15.00 to R$ 17.32 at December 31, 2014) and weighted average contractual life of 2.7 years (2.8 years at December 31, 2014).

The weighted average share price on the vesting date for stock options exercised in the period ended September 30, 2015 was R$16.71 (R$16.04 in the period ended December 31, 2014).

22 Net sales

	Parent company		Consolidated	
	09/30/2015	**09/30/2014**	**09/30/2015**	**09/30/2014**
Gross operating income	**632,859**	572,862	**1,224,408**	1,113,772
Sale of goods	**612,678**	541,773	**1,114,870**	993,872
Change in fair value of the biological assets	**99,999**	50,726	**248,663**	140,539
Income (loss) from hedge operations	**(79,818)**	(19,637)	**(139,125)**	(20,639)
Deductions, taxes and contributions	**(28,432)**	(31,445)	**(46,444)**	(53,205)
Net operating income	**604,427**	541,417	**1,177,964**	1,060,567

23 Expenses per type

	Parent company		Consolidated	
	09/30/2015	**09/30/2014**	**09/30/2015**	**09/30/2014**
Expenses according to the role				
Cost of goods sold	**492,259**	473,842	**862,593**	838,330
Sales expenses	**28,938**	27,586	**54,830**	48,210
General and administrative expenses	**33,661**	31,853	**42,161**	42,281
Other operating expenses	**4,720**	19,698	**8,592**	10,195
	559,578	552,979	**968,176**	939,016
Expenses per type				
Depreciation and amortization	**43,317**	48,022	**74,798**	76,582
Personnel expenses	**77,747**	75,002	**126,964**	123,467
Raw material and material	**350,150**	332,379	**589,171**	547,449
CPV biological asset variation	**69,947**	62,980	**145,897**	159,928
Freight	**13,566**	14,842	**22,591**	24,188
Other expenses	**4,851**	19,754	**8,755**	7,402
	559,578	552,979	**968,176**	939,016

24 Segment information

Two (2) reportable segments are the Company's strategic business units. Strategic business units offer different products and services. For each strategic business unit, Management analyses internal reports at least once in the quarter. The Group's reportable segment operations can be detailed as follows:

- Agricultural production segment: plantation of cotton, soybean, corn, wheat and coffee.
- Land portfolio segment: acquisition and development of land for agriculture.

Information referring to each reportable segment results are included below. Performance is evaluated based on segment results before income tax and social contribution, and is included in internal reports analyzed by the Group's management. The segment income is used to evaluate performance, as management believes that this information is the most relevant for evaluating segments' results.

Information on reportable segments

	Agricultural Production		Land		Eliminations		Consolidated	
	09/30/2015	09/30/2014	09/30/2015	09/30/2014	09/30/2015	09/30/2014	09/30/2015	09/30/2014
Net revenue	1,177,964	1,060,567	60,060	60,851	(60,060)	(60,851)	1,177,964	1,060,567
Products Costs	(816,311)	(884,941)	-	-	(46,282)	46,611	(862,593)	(838,330)
Gross income	**361,653**	**175,626**	**60,060**	**60,851**	**(106,342)**	**(14,240)**	**315,371**	**222,237**
Operating expenses/ income	**(97,695)**	**(89,615)**	**(1,827)**	**(2,028)**	**-**	**-**	**(99,522)**	**(91,643)**
Sales Expenses	(54,830)	(48,210)	-	-	-	-	(54,830)	(48,210)
General and Administrative expenses	(33,344)	(33,776)	(901)	(1,207)	-	-	(34,245)	(34,983)
Management compensation	(6,992)	(6,477)	(924)	(821)	-	-	(7,916)	(7,298)
Other operating income (expenses)	(2,529)	(1,152)	(2)	-	-	-	(2,531)	(1,152)
Income (loss) before financial income (loss) and taxes	**263,958**	**86,011**	**58,233**	**58,823**	**(106,342)**	**(14,240)**	**215,849**	**130,594**
Net financial income (loss)	(115,568)	(59,670)	20,475	-	-	-	(95,093)	(59,670)
Income (loss) before income tax	**148,390**	**26,341**	**78,708**	**58,823**	**(106,342)**	**(14,240)**	**120,756**	**70,924**
Income and social contribution taxes	(20,048)	(18,054)	(14,872)	-	-	-	(34,920)	(18,054)
Consolidated Income / Loss for the Period	**128,342**	**8,287**	**63,836**	**58,823**	**(106,342)**	**(14,240)**	**85,836**	**52,870**

	Agricultural Production		Land		Eliminations		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Total assets								
Land	-	-	1,180,793	1,205,121	-	-	1,180,793	1,205,121
Adjustment to Fair Value – Land	-	-	683,910	641,616	(683,910)	(641,616)	-	-
Other assets	3,134,079	2,433,767	577,219	859,746	-	-	3,711,298	3,293,513
Total assets	**3,134,079**	2,433,767	**2,441,922**	2,706,483	**(683,910)**	(641,616)	**4,892,091**	4,498,634
Total liabilities	3,154,629	2,647,952	1,737,462	1,850,682	-	-	4,892,091	4,498,634
Tax effects on Fair Value – Land	-	-	451,381	423,467	(451,381)	(423,467)	-	-
Total liabilities	**3,154,629**	2,647,952	**2,188,843**	2,274,149	**(451,381)**	(423,467)	**4,892,091**	4,498,634

The Company evaluates, on an annual basis, those pieces of land it owns. Therefore, amounts referring to adjustment of land to fair value were realized based on this evaluation, only for disclosure purposes.

The Group trades its goods in the domestic and foreign market. Sales to foreign markets are considered direct sales having with the Group as operator, and indirectly, sales to commercial exporters based in Brazil.

The sales consolidated in the domestic and foreign market are represented as follow:

	09/30/2015	09/30/2014
Domestic market	**323,996**	483,909
Sale of goods	**214,458**	364,009
Change in fair value of the biological assets	**248,663**	140,539
Income (loss) from hedge operations	**(139,125)**	(20,639)
Foreign market	**900,412**	629,863
Sale of goods - indirect export	**557,741**	338,349
Sale of goods - direct export	**342,671**	291,514
Gross operating income	**1,224,408**	1,113,772
Deductions, taxes and contributions	**(46,444)**	(53,205)
Net operating income	**1,177,964**	1,060,567

Information on gross sales of products by geographic segment were prepared based on the country of origin of revenue and can be presented as follows:

	09/30/2015	09/30/2014
Asia	**329,124**	290,429
Latin America	**12,525**	1,085
Europe	**1,022**	-
	342,671	291,514

The Company has Bunge Alimentos S.A. and Cargill Agricola S.A. as clients responsible for more than 26.4% of net revenues. The amount of income from these customers, representing sales of cotton, corn and soybean, is: Bunge Alimentos S.A. R$ 92,899 (8.5%) and Cargill Agrícola SA: R$ 195,309 (17.9%).

OTHER INFORMATION THE COMPANY DEEMS TO BE RELEVANT

OWNERSHIP BREAKDOW Balance on: 09/30/2015						
Shareholders	**Commom Shares Unit**	**%**	**Preferred Shares Unit**	**%**	**Total Shares Unit**	**%**
Controllers	**50,469,371**	**51.03%**	**-**	**-**	**50,469,371**	**51.03%**
SLC Participações S.A.	50,469,371	51.03%	-	-	50,469,371	51.03%
Board of Directors	**204**	**0.00%**	**-**	**-**	**204**	**0.00%**
Board	204	0.00%	-	-	**204**	0.00%
Directors	-	-	-	-	-	-
Shareholders over 5%	**11, 838,821**	**11,97%**	**-**	**-**	**11, 838,821**	**11,97%**
Deutsche Bank	6,214,721	6.28%	-	-	6,214,721	6.28%
Verde Fundo de Investimento	5,624,100	5.69%			5,624,100	5.69%
Neuberger Berman	4,977,920	5.03%			4.977.920	5.03%
Treasury Shares	**1,787,301**	**1.81%**	**-**	**-**	**1,787,301**	**1.81%**
Others Shareholders	**34,801,803**	**35.19%**	**-**	**-**	**34,801,803**	**35.19%**
Total	**98,897,500**	**100.00%**	**-**	**-**	**98,897,500**	**100.00%**
Free Float	**46,640,624**	**47.16%**	**-**	**-**	**46,640,624**	**47.16%**

OWNERSHIP BREAKDOW Balance on: 06/30/2015						
Shareholders	**Commom Shares Unit**	**%**	**Preferred Shares Unit**	**%**	**Total Shares Unit**	**%**
Controllers	**50,469,371**	**51.03%**	**-**	**-**	**50,469,371**	**51.03%**
SLC Participações S.A.	50,469,371	51.03%	-	-	50,469,371	51.03%
Board of Directors	**204**	**0.00%**	**-**	**-**	**204**	**0.00%**
Board	204	0.00%	-	-	**204**	0.00%
Directors	-	-	-	-	-	-
Shareholders over 5%	**11,929,596**	**12.06%**	**-**	**-**	**11,929,596**	**12.06%**
Deutsche Bank	6,462,144	6.53%	-	-	6,462,144	6.53%
Verde Fundo de Investimento	5,467,452	5.53%			5,467,452	5.53%
Neuberger Berman	4,977,920	5.03%			4.977.920	5.03%
Treasury Shares	**1,863,401**	**1.88%**	**-**	**-**	**1,863,401**	**1.88%**
Others Shareholders	**34,634,928**	**35.02%**	**-**	**-**	**34,634,928**	**35.02%**
Total	**98,897,500**	**100.00%**	**-**	**-**	**98,897,500**	**100.00%**
Free Float	**46,564,524**	**47.08%**	**-**	**-**	**46,564,524**	**47.08%**

(A free translation of the original in Portuguese)

OWNERSHIP BREAKDOW Balance on: 03/31/2015						
Shareholders	**Commom Shares Unit**	**%**	**Preferred Shares Unit**	**%**	**Total Shares Unit**	**%**
Controllers	**50,469,371**	**51.03%**	**-**	**-**	**50,469,371**	**51.03%**
SLC Participações S.A.	50,469,371	51.03%	-	-	50,469,371	51.03%
Board of Directors	**43,204**	**0.04%**	**-**	**-**	**43,204**	**0.04%**
Board	43,204	0.04%	-	-	**43,204**	0.04%
Directors	-	-	-	-	-	-
Shareholders over 5%	**12,059,265**	**12.19%**	**-**	**-**	**12,059,265**	**12.19%**
Deutsche Bank	6,602,265	6.68%	-	-	6,602,265	6.68%
Verde Fundo de Investimento	5,457,000	5.52%			5,457,000	5.52%
Treasury Shares	**1,823,301**	**1.84%**	**-**	**-**	**1,823,301**	**1.84%**
Others Shareholders	**34,502,359**	**34.89%**	**-**	**-**	**34,502,359**	**34.89%**
Total	**98,897,500**	**100.00%**	**-**	**-**	**98,897,500**	**100.00%**
Free Float	**46,561,624**	**47.08%**	**-**	**-**	**46,561,624**	**47.08%**

OWNERSHIP BREAKDOW Balance on: 12/31/2014						
Shareholders	**Commom Shares Unit**	**%**	**Preferred Shares Unit**	**%**	**Total Shares Unit**	**%**
Controllers	**50,469,371**	**51.03%**	**-**	**-**	**50,469,371**	**51.03%**
SLC Participações S.A.	50,469,371	51.03%	-	-	50,469,371	51.03%
Board of Directors	**204**	**0.00%**	**-**	**-**	**204**	**0.00%**
Board	204	0.00%	-	-	**204**	0.00%
Directors	-	-	-	-	-	-
Shareholders over 5%	**12,190,760**	**12.33%**	**-**	**-**	**12,190,760**	**12.33%**
Deutsche Bank	6,694,980	6.77%	-	-	6,694,980	6.77%
Credit Suisse Hedging Griffo	5,495,780	5.56%			5,495,780	5.56%
Treasury Shares	**1,866,301**	**1.89%**	**-**	**-**	**1,866,301**	**1.89%**
Others Shareholders	**34,370,864**	**34.75%**	**-**	**-**	**34,370,864**	**34.75%**
Total	**98,897,500**	**100.00%**	**-**	**-**	**98,897,500**	**100.00%**
Free Float	**46,561,624**	**47.08%**	**-**	**-**	**46,561,624**	**47.08%**

(A free translation of the original in Portuguese)

OWNERSHIP BREAKDOW Balance on: 09/30/2014						
Shareholders	**Commom Shares Unit**	**%**	**Preferred Shares Unit**	**%**	**Total Shares Unit**	**%**
Controllers	**50,469,371**	**51.03%**	**-**	**-**	**50,469,371**	**51.03%**
SLC Participações S.A.	50,469,371	51.03%	-	-	50,469,371	51.03%
Board of Directors	**204**	**0.00%**	**-**	**-**	**204**	**0.00%**
Board	204	0.00%	-	-	**204**	0.00%
Directors	-	0.00%	-	-	-	0.00%
Shareholders over 5%	**12,640,093**	**12.78%**	**-**	**-**	**12,640,093**	**12.78%**
Deutsche Bank	6,739,191	6.81%	-	-	6,739,191	6.81%
Credit Suisse Hedging Griffo	5,900,902	5.97%			5,900,902	5.97%
Treasury Shares	**1,628,686**	**1.65%**	**-**	**-**	**1,628,686**	**1.65%**
Others Shareholders	**34,159,146**	**34.54%**	**-**	**-**	**34,159,146**	**34.54%**
Total	**98,897,500**	**100.00%**	**-**	**-**	**98,897,500**	**100.00%**
Free Float	**46,799,239**	**47.32%**	**-**	**-**	**46,799,239**	**47.32%**

(A free translation of the original in Portuguese)

Report on the review of quarterly information

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

Introduction

We have reviewed the interim, individual and consolidated financial information of SLC Agrícola S.A. ("Company"), contained in the Quarterly Information – ITR Form for the quarter ended September 30, 2015, which comprise the balance sheet as of September 30, 2015 and related statements of income, of comprehensive income for the three and nine-month periods then ended, of changes in shareholders' equity and of cash flows for the quarter then ended, including the explanatory notes.

The Company's Management is responsible for the preparation of the individual interim accounting information in accordance with Technical Pronouncement CPC 21(RI) - Interim Statement and of the consolidated interim accounting information in accordance with CPC 21 (R1) and with international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of this information in a manner consistent with the standards issued by the Securities Commission, applicable to the preparation of the Quarterly Information - ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Brazilian and international review standards for interim information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists in asking questions, chiefly to the persons in charge of financial and accounting affairs, and in applying analytical procedures and other review procedures. The scope of a review is significantly lower than that of an audit held in accordance with auditing rules, and as a result we were unable to ascertain whether we became aware of all the significant matters likely to be detected in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim accounting information

Based on our review, we are not aware of any facts that would lead us to believe that the individual interim accounting information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of Quarterly Information - ITR, and presented in a manner consistent with the standards issued by the Securities Commission.

Conclusion on the consolidated interim financial information

Based on our review, we are not aware of any facts that would lead us to believe that the consolidated interim accounting information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 1 applicable to the preparation of Quarterly Information - ITR, and presented in a manner consistent with the standards issued by the Securities Commission.

Other matters

Statements of added value
We also reviewed the individual and consolidated value-added statements for the nine-month period ended on September 30, 2015, prepared by the Company's management, whose presentation in the interim information is required according to the standards issued by the CVM - Securities and Exchange Commission, applicable to the preparation of Quarterly Information - ITR and considered supplementary information by the IFRS, which do not require the presentation of the statements of added value. These statements were subjected to the review procedures previously described and, based on our review, we are not aware of any other event that make us believe that those were not prepared, in all material respects, in accordance with the individual and consolidated interim accounting information taken as a whole.

Porto Alegre, November 11, 2015

KPMG Auditores Independentes

CRC 2SP014428/F-7-RS

(Original report in Portuguese signed by)

Cristiano Jardim Seguecio

Accountant CRC SP244525/O-9-T-RS