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

01.01 - IDENTIFICATION

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

01.02 - HEAD OFFICE ADDRESS

1 - FULL ADDRESS (STREET, NUMBER AND COMPLEMENT)			2 - DISTRICT	
RUA BERNARDO PIRES, 128, 4º ANDAR			SANTANA	
3 - ZIP CODE		4 - CITY		5 - STATE
90620-010		PORTO ALEGRE		RS
6 - DDD (Long distance)	7 - TELEPHONE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEX
51	3230-7799	9999-9999	9999-9999	9999-9999
11- DDD (Long distance)	12 - FAX	13 - FAX	14 - FAX	
51	3230-7750	3230-7774	9999-9999	
15 - E-MAIL				
ri@slcagricola.com.br				

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

1 – NAME				
LAURENCE BELTRÃO GOMES				
2 - FULL ADDRESS (Place, Number and Complement)			3 - DISTRICT	
RUA BERNARDO PIRES, 128, 4º ANDAR			SANTANA	
4 - ZIP CODE		5 - CITY		6 - STATE
90620-010		PORTO ALEGRE		RS
7 - DDD (long distance)	8 - TELEPHONE	9 - TELEPHONE	10 - TELEPHONE	11 – TELEX
51	3230-7799	9999-9999	9999-9999	9999-9999
12 - DDD (long distance)	13 - FAX	14 - FAX	15 – FAX	
51	3230-7750	3230-7774	9999-9999	
16 - E-MAIL				
ri@slcagricola.com.br				

01.04 - REFERENCE / AUDITOR

CURRENT FISCAL YEAR		CURRENT QUARTER			PREVIOUS QUARTER		
1 – BEGIN	2 – END	3 - QUARTER	4 - BEGIN	5 - END	6 - QUARTER	7 - BEGIN	8 – END
01/01/2008	12/31/2008	3	07/01/2008	09/30/2008	2	04/01/2008	06/30/2008

9 - AUDITING COMPANY	10 - CVM CODE
ERNST & YOUNG AUDITORES INDEPENDENTES S.S.	00471-5
11 - TECHNICAL IN CHARGE	12 - TECHNICAL IN CHARGE TAXPAYERS' REGISTER
AMÉRICO F. FERREIRA NETO	045.379.898-58

01.01 - IDENTIFICATION

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

01.05 - CURRENT COMPOSITION OF CAPITAL

Number of Shares (units)	1 – CURRENT QUARTER 09/30/2008	2 – PREVIOUS QUARTER 06/30/2008	3 – SAME QUARTER PREVIOUS YEAR 09/30/2007
Paid-Up Capital			
1 – COMMON	98,897,500	98,897,500	89,500,000
2 - PREFERRED	0	0	0
3 – TOTAL	98,897,500	98,897500	89,500,000
In Treasury			
4 - COMMON	0	0	0
5 - PREFERRED	0	0	0
6 – TOTAL	0	0	0

01.06 – COMPANY PROFILE

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

01.07- COMPANIES NOT INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS

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

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

1 - ITEM	2 – EVENT	3 - APPROVAL DATE	4 - DIVIDENDS	5- BEGINNING OF PAYMENT	6- TYPE OF SHARE	7- AMOUNT PER SHARE

01.01 - IDENTIFICATION

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

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

1 – ITEM	2 – DATE OF CHANGE	3 – CAPITAL STOCK (thousand reais)	4 – AMOUNT (thousand reais)	5 – SOURCE OF CHANGE	7 – QUANTITY OF ISSUED SHARES (thousand)	8 – PRICE OF SHARE IN THE ISSUANCE (reais)
01	06/25/2008	279,848	26,592	Public Subscription	9,397,500	27.50
02	08/11/2008	557,434	277,586	Capital Reserves	0,000	0,00

01.10 – INVESTOR RELATIONS DIRECTOR

1 – DATE	2 – SIGNATURE
10/27/2008	

01.01 - IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3- 09/30/2008	4- 06/30/2008
1	Total Assets	1,101,508	768,332
1.01	Current Assets	566,462	336,770
1.01.01	Cash, Banks and Investments	224,453	101,856
1.01.01.01	Cash and Cash Equivalents	408	215
1.01.01.02	Short term Investments	224,045	101,641
1.01.02	Credits	36,886	21,544
1.01.02.01	Trade Accounts Receivable	11,693	1,277
1.01.02.02	Other credits	25,193	20,267
1.01.02.02.01	Advance from Suppliers	5,920	5,341
1.01.02.02.02	Recoverable taxes	18,660	14,882
1.01.02.02.03	Deferred income and social contribution taxes	613	44
1.01.03	Inventories	293,078	203,121
1.01.03.01	Inventories	177,191	85,223
1.01.03.02	Growing crops	115,887	117,898
1.01.04	Others	12,045	10,249
1.01.04.01	Notes receivable	2,992	3,438
1.01.04.03	Other accounts receivable	3,690	631
1.01.04.04	Credits with Related Parties	1,353	1,962
1.01.04.05	Dividends Receivable	1,500	1,500
1.01.04.06	Prepaid expenses	2,510	2,718
1.02	Non current Assets	535,046	431,562
1.02.01	Long term Assets	115,230	78,754
1.02.01.01	Credits	51,522	42,950
1.02.01.01.01	Recoverable taxes	3,534	2,762
1.02.01.01.02	Deferred income and social contribution Taxes	41,360	33,413
1.02.01.01.04	Prepaid expenses	5,975	6,122
1.02.01.01.05	Other credits	653	653
1.02.01.02	Credits with Related Parties	1,904	1,186
1.02.01.02.01	With Associates	0	0
1.02.01.02.02	With Subsidiaries	1,904	1,186
1.02.01.02.03	Others Related Parties	0	0
1.02.01.03	Others	61,804	34,618
1.02.01.03.01	Advance for future capital increase	55,821	27,741
1.02.01.01.02	Notes receivable	5,983	6,877
1.02.02	Permanent Assets	419,816	352,808
1.02.02.01	Investments	221,314	190,207
1.02.02.01.01	Equity in Associates	0	0
1.02.02.01.02	Equity in Associates – Goodwill	0	0
1.02.02.01.03	Equity in Subsidiaries	221,215	190,108
1.02.02.01.04	Equity in Subsidiaries – Goodwill	0	0
1.02.02.01.05	Other Investments	99	99
1.02.02.02	Fixed Assets	148,750	122,557

01.01 - IDENTIFICATION

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

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

1.02.02.03	Intangible	852	779
1.02.02.04	Deferred	48,900	39,265

01.01 - IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3-09/30/2008	4- 06/30/2008
2	Total Liabilities	1.101.508	768,332
2.01	Current Liabilities	129,637	129,189
2.01.01	Loans and financing	61,245	71,702
2.01.02	Debentures	0	0
2.01.03	Supplier	27,597	6,050
2.01.04	Taxes, Charges and Contributions	6,750	5,498
2.01.04.01	Taxes, fees and sundry contributions	1,672	1,077
2.01.04.02	Deferred income and social contribution taxes	5,078	4,421
2.01.05	Dividends Payable	0	0
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	1,494	7,914
2.01.08	Other Obligations	32,551	38,025
2.01.08.01	Advances from customers	24,985	25,974
2.01.08.02	Vacation accrual and charges payable	3,014	2,274
2.01.08.03	Notes Payable	543	8,205
2.01.08.04	Other liabilities	4,009	1,572
2.02	Non current Liabilities	141,020	85,202
2.02.01	Long term Liabilities	141,020	85,202
2.02.01.01	Loans and financing	108,845	58,015
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	0	0
2.02.01.04	Debts with Related Parties	0	0
2.02.01.05	Advance for future capital increase	0	0
2.02.01.06	Others	32,175	27,187
2.02.01.06.01	Deferred income and social contribution taxes	31,377	25,499
2.02.01.06.02	Other liabilities	798	1,688
2.02.02	Deferred Income	0	0
2.04	Shareholder's Equity	830,851	553,941
2.04.01	Paid-in Capital	557,434	253,256
2.04.01.01	Subscribed Capital Stock	557,434	279,848
2.04.01.02	Capital Stock to be Paid	0	(26,592)
2.04.02	Capital Reserves	200,000	245,746
2.04.02.01	Goodwill in the Issuance of Shares	200,000	477,586
2.04.02.02	Goodwill in the Issuance of Shares to be Paid	0	(231,840)
2.04.03	Revaluation Reserves	0	0
2.04.03.01	Owned Assets	0	0
2.04.03.02	Subsidiaries/ Affiliates	0	0
2.04.04	Profit Reserves	24,093	24,093

01.01 - IDENTIFICATION

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

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

2.04.04.01	Legal	1,580	1,580
2.04.04.02	Statutory	16,885	16,885
2.04.04.03	For Contingencies	0	0
2.04.04.04	Profits Realizable	0	0
2.04.04.05	Retained Earnings	5,628	5,628
2.04.04.06	Special for Non-distributed Dividends	0	0
2.04.04.07	Other profit Reserves	0	0
2.04.05	Accumulated Earnings/ Losses	49,324	30,846
2.04.06	Advance for future capital increase	0	0

01.01 - IDENTIFICATION

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

03.01 – STATEMENT OF OPERATIONS (in thousands of reais)

1 – CODE	2 – DESCRIPTION	3 – 07/01/2008 to 09/30/2008	4 – 01/01/2008 to 09/30/2008	5 – 07/01/2007 to 09/30/2007	6 – 01/01/2007 to 09/30/2007
3.01	Gross Sales	47,577	126,715	30,814	94,445
3.02	Sales Deductions	(4,184)	(8,926)	(2,735)	(6,357)
3.03	Net Sales	43,393	117,789	28,079	88,088
3.04	Cost of Sales	(26,144)	(84,807)	(25,202)	(77,925)
3.05	Gross Profit	17,249	32,982	2,877	10,163
3.06	Operating Income/Expenses	(1,045)	11,473	8,383	(9,059)
3.06.01	Selling Expenses	(2,437)	(5,885)	(3,248)	(4,782)
3.06.02	General and Administrative Expenses	(19,816)	(27,760)	(3,307)	(28,238)
3.06.02.01	General and Administrative Expenses	(3,360)	(9,197)	(1,800)	(6,080)
3.06.02.02	Management Fees	(495)	(1,390)	(213)	(500)
3.06.02.03	Non-recurring expenses	(15,961)	(17,173)	(1,294)	(21,658)
3.06.03	Financial	(1,678)	5,496	7,354	4,712
3.06.03.01	Financial Income	16,161	34,781	11,980	18,825
3.06.03.02	Financial Expenses	(17,839)	(29,285)	(4,626)	(14,113)
3.06.04	Other Operating Income	253	618	272	716
3.06.05	Other Operating Expenses	0	0	0	0
3.06.06	Equity Pick-up	22,633	39,004	7,312	18,533
3.07	Operating Income (expenses)	16,204	44,455	11,260	1,104
3.08	Non-operating Result	156	10,254	54	391
3.08.01	Income	156	10,254	54	391
3.08.02	Expenses	0	0	0	0
3.09	Income Before Tax and Profit Minority Interest	16,360	54,709	11,314	1,495

01.01 - IDENTIFICATION

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

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

3.10	Provision for Income tax and social contribution	137	0	0	0
3.11	Deferred Income Tax and Social Contribution	1,981	(5,385)	(1,355)	5,805
3.12	Statutory Participations / Contributions	0	0	0	0
3.12.01	Profit Sharing	0	0	0	0
3.12.02	Contribution	0	0	0	0
3.13	Reversion of Interest on Shareholders' Equity	0	0	0	0
3.15	Earnings / Losses in the Period	18,478	49,324	9,959	7,300
	NUMBER OF SHARES, EX-TREASURY (Units)	98,897,500	98,897,500	89,500,000	89,500,000
	EARNINGS PER SHARE (reais)	0.18684	0.49874	0.11127	0.08156
	LOSS PER SHARE (reais)				

In thousands of reais - R$, except where otherwise indicated.

1. Operations and Issuance of New Shares

a) Operations

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

In the 2007/2008 crop, the Company operated with eight units, with a total planted area of 170 thousand hectares among owned areas and areas leased from third parties, located in five states of the cerrado region where the land is appropriate for the cultivation of cotton and grains, mainly soybean and corn. 82.6 thousand hectares of soybeans, 54.5 thousand hectares of cotton and 28.1 thousand hectares of corn were cultivated, among other crops.

On September 30, 2008, the soybean and corn harvests were already concluded, with average productivity of 52.3 bags per hectare in the soybean crop and 96.3 bags per hectare in the corn crop. Cotton was in the processing phase, with an estimated end date of January 2009.

Additionally, the Company has leasing agreements for plots of land located near its units, allowing an increase in production by using the existing infrastructure with the dilution of the fixed cost and consequent reduction of the unit cost of its products.

In the 2008/09 crop, which started on September 1, 2008, the Company is operating with ten units (8 units in the 2007/08 crop), with a total planted area of 220 thousand hectares (170 thousand hectares in 2007/08), among owned areas and areas leased from third parties, located in five states of the cerrado region. Among the main crops, 117 thousand hectares of soybeans, 68 thousand hectares of cotton and 32.5 hectares of corn will be cultivated.

1. Operations and Issuance of New Shares (Continued)

a) Operations – (Continued)

At September 30, 2008, the Company has contracted 65,502 hectares of leasing from third parties to operate in the 2008/09 crop, distributed as follows:

Unit	Location	Leased area (in ha)	Maturity of agreements	Amount (in bags of soybean/ha/year)	Type of leasing
Pamplona	Cristalina-GO	4,080	2011 to 2013	3 to 12	Operational
Planalto	Costa Rica-MS	1,677	2009*	11	Operational
Planeste	Balsas-MA	9,854	2010 to 2023	1 to 8.25	Operational
Panorama	Correntina-BA	14,404	2015	8	Operational
Piratini	Jaborandi-BA	5,000	2021	-**	Operational
Palmares	Barreiras-BA	20,430	2015	9	Operational
Parnaíba	Tasso Fragoso-MA	4,862	2023	1	Operational
Planorte	Sapezal-MT	3,481	2023	5.5	Operational
Paiaguás	Diamantino-MT	1,714	2010	6	Operational
Total		**65,502**			

* annual renewal.
** payment will begin in the 2011/12 crop.

b) Issuance of New Shares

At June 9, 2008, the Board of Directors approved and authorized a new primary public offering of 9,397,500 common shares and the secondary distribution of 4,027,499 common shares, all non-par registered book-entry shares, issued by the Company, simultaneously carried out in Brazil and abroad. The number total of shares offered was 13,424,999 registered book-entry common shares.

At June 26, 2008, CVM approved the primary and secondary distribution of shares. The trading on the São Paulo Stock Exchange, under the same ticker “SLCE3”, no, Novo Mercado, in the special Corporate Governance level, started at June 27, 2008 and ended at July 1, 2008. As a result of the Primary Offering of 9,397,500 common shares at the price of R$27.50, the amount of R$258,431 (R$247,448 net of commissions and other expenses) was raised.

2. Basis of Preparation and Presentation of the Financial Statements

2.1 Basis of Preparation and Presentation of the Financial Statements

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

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

2.1 Basis of Preparation and Presentation of the Financial Statements (Continued)

The preparation of the financial statements involves the use of accounting estimates. Such estimates were based on objective and subjective aspects considering management's judgment to determine the adequate amount to be recorded in the financial statements. Significant items subject to these estimates and assumptions include the selection of useful lives of fixed assets and their recovery in operations, and the analyses of other risks to determine other provisions, including the provision for contingencies, and the valuation of financial instruments and other assets and liabilities at the balance sheet date.

The provision for income and social contribution taxes was computed based on legislation in effect at the balance sheet date.

Settlement amounts for transactions involving these estimates may significantly differ from those reported in the financial statements due to the underlying inaccuracy of the determination process. The Company reviews its estimates and assumptions on a quarterly basis.

Assets and liabilities are classified as current when these items are likely to be settled or realized within 12 months, or otherwise classified as noncurrent. Monetary assets and liabilities denominated in foreign currencies were translated into reais at the foreign exchange rate in effect at the balance sheet date. Foreign currency translation gains and losses were recognized in the statements of income.

Certain amounts in the financial statements and results for the period of nine months ended September 30, 2007, presented for comparison purposes, have been reclassified due to the accounting allocation of the respective transactions at the period of three months ended September 30, 2008.

The consolidated financial statements include the operations carried out by SLC Agrícola S.A. and the following subsidiaries, in which equity interest, at September 30,2008, is held as follows:

Subsidiary	Direct subsidiary-%	Indirect subsidiary-%	Core business activity	Location
Fazenda Planorte S.A.	**100**	**-**	Cultivation of cotton, soybean and corn crops.	Mato Grosso – MT
Fazenda Paiaguás S.A.	**100**	**-**	Cultivation of cotton, soybean and corn crops.	Mato Grosso – MT
Fazenda Parnaíba S.A.	**100**	**-**	Cultivation of cotton, soybean and corn crops.	Maranhão – MA
SLC Empreendimentos e Agricultura Ltda.	**83.22**	**16.78**	Lease of arable land.	Rio Grande do Sul – RS

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

2.1 Basis of Preparation and Presentation of the Financial Statements (Continued)

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

The main consolidation procedures are:

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

The quarterly information includes as supplementary information in Note 28 and Note 29 the statement of cash flows (DCF) and statement of value added (DVA) – based on the guidelines issued by IBRACON – the Institute of Independent Auditors of Brazil and CFC - Federal Board of Accountancy.

2.2. Changes in the Brazilian Corporation Law – Law Nº 11638/07

Law No. 11638, approved on December 28, 2007, amends and sets aside provisions of Law No. 6404, dated December 15, 1976 and Law No. 6385, dated December 7, 1976. The main objective of these changes and amendments is to update Brazilian corporation law to allow convergence of accounting practices adopted in Brazil to international accounting practices defined by the standards issued by the International Accounting Standards Board – IASB.

The requirements of this new Law apply to the financial statements for the years beginning January 1, 2008. These requirements are not considered changes of circumstances or of estimates and, therefore, the adoption of new practices introduced by Law 11,638/07 must be, as a general rule, demonstrated retrospectively, i.e., upon the application of these new accounting practices as these practices had been in use during all periods presented, observing the rule about “Accounting Practices, Changes in the Accounting Estimates and Error Correction”, approved by the Brazilian Securities and Exchange Commission (CVM) by means of Resolution nº 506.

Thus, the changes in the accounting practices are recorded in the accounting books as adjustments of previous years, however, their impact is allocated to each one of the periods presented. In the specific case of SLC Agrícola S.A. and its subsidiaries, in which the financial statements for the year to be ended on December 31, 2008 will be presented comparatively with the 2007 amounts, the adjustments will be demonstrated at initial balances (January 1º, 2007), so that the two years will be presented observing the same accounting practices.

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

2.2. Changes in the Brazilian Corporation Law – Law Nº 11638/07- (Continued)

This procedure was not adopted in the preparation and presentation of the Quarterly Information (ITR) of 2008, so that the effects of the changes in the accounting practices are not being allocated in each one of the periods presented.

At May 2, 2008, CVM issued Instruction no. 469 which partially regulated Law no. 11638/07, establishing as the minimum requirements to be observed in the presentation of the quarterly information (ITR) during 2008. This Instruction, upon certain conditions, allowed as option, the full adoption of the provisions of the referred Law. The Company's Management did not choose this alternative and, thus, applied Law no. 11638/07 in the minimum extension required by CVM Instruction no. 469 in the presentation of its ITR during 2008.

Among the main changes in the accounting rules introduced by the referred Law, we point out below those that, in a preliminary analysis carried out by the Management, may materially affect the accounting statements of the Company and its subsidiaries for the year to be ended at December 31, 2008:

- Requirements that investments in financial instruments, including derivatives, should be recorded: (i) at their market or equivalent value, whenever it involves investments for trading or available to sale; and (ii) at the cost acquisition or issuance value, updated in accordance with the legal or contractual provisions, adjusted to the probable realization value, whenever it is lower. Management of the Company and its subsidiaries believe that its short-term investments are in line with the CVM requirements, that is, no significant effect is expected to arise from the adoption of such standard. With respect to the derivative financial instruments, the Company estimates the accumulated result of operations with derivatives, up to September 30, 2008, at R$25,484 of net financial expense (see Note 24). However, the Management awaits the regulations and standards to be set for the amendments introduced by Law No. 11,638 to perform more detailed studies and thus enable adequate recording and disclosure of the matter.

- As mentioned in Note 26, the Company has a Stock Option Plan for Company's officers and managers, under the management of a Managing Committee, created by the Board of Directors. These benefits are recorded in the shareholders' equity only upon the exercise of the options, by the capital increase. As from December 31, 2008 these benefits will be recorded as expenses on the concession date. This issue has not been regulated yet by the CVM, therefore, taking as basis the criteria of IFRS 2 of IASB it is estimated that the result for the year to be ended on December 31,2008 will be reduced by R$2,659 and the Shareholders' Equity by R$3,110 by the adoption of the new accounting criterion.

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

2.2. Changes in the Brazilian Corporation Law – Law Nº 11638/07- (Continued)

The other changes introduced by Law 11638/07 shall not cause material effects in the financial statements as of December 31, 2008 or are not applicable, namely:

- Non-current assets and liabilities shall be adjusted at present value. The other balances shall be adjusted at present value only in case of significant effect on the financial statements. The Management of the Company and of its subsidiaries understands that no significant effect shall be ascertained in the adoption of the referred rules, considering the management of its business and the amounts involved.
- Obligatory recording in fixed assets of rights intended for tangibles to support the Company's operations, including those arising from operations which transfer the Company the benefits, risks and control over assets, e.g. financial lease. The Company and its subsidiaries do not have financial assets included in this rule.
- Similarly, the changes in CVM Instruction 247 about investments in associated companies must not cause any effect, once the investments maintained by the Company in subsidiaries continue to be evaluated by the equity method of accounting.
- Tax incentives amounts must be temporarily presented in the group of Deferred Income, as determined by CVM Instruction 469. The amount recorded in REF in the nine-month period ended September 30, 2008 is R$2,085 (consolidated).
- Business combination by means of mergers or spin-offs. In 2008 and 2007 no transaction was carried out and no transactions of these natures are estimated and, therefore, the changes in the accounting practices required by Law 11638/07 are not applicable to the Company.
- The Company and its subsidiaries already discloses as supplementary information the Statements of Cash Flows and Value Added, therefore, the change in the Law making them mandatory does not cause any effect in relation to what the Company had already been disclosing.

3. Summary of Principal Accounting Practices

a) Determination of net income

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

3. Summary of Principal Accounting Practices (Continued)

b) Short-term investments

These are valued at the original investment value plus income earned to the balance sheet date, not exceeding realizable value.

c) Allowance for doubtful accounts

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

d) Growing crops

They are stated by the costs incurred until the balance sheet date and correspond to the crop formation in its respective fiscal year.

e) Inventories

Agricultural products are valued at their production cost, not exceeding realizable values.
Inventories of seeds, manure, fertilizers, pesticides, fuel, lubricants, stored and sundry materials were valued at their average acquisition cost, not exceeding market values.

f) Investments

Investments in subsidiaries are valued at the equity accounting method, as described in Note 10. Other investments are stated at acquisition cost less provision for losses, as applicable.

g) Property, plant and equipment

Property, plant and equipment are stated at acquisition, buildup or construction cost. Depreciation is calculated on the straight-line basis at the rates mentioned in Note 11 and takes into consideration the estimated useful life of the assets.

h) Intangible assets

These are recorded at acquisition cost, less amortization, calculated on the straight-line basis at 20% per annum.

i) Deferred charges

These are stated at cost incurred, and refer to expenses with soil correction, cleaning and development of the area for cultivation, IT system implementation and pre-operating expenses. Amortization is expected to be concluded within 5 years.

3. Summary of Principal Accounting Practices (Continued)

j) Liabilities

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

k) Taxation

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

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

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

Income taxes comprise both income and social contribution taxes. Income tax is calculated at a rate of 15%, plus a surtax of 10% on taxable income exceeding R$ 60 in the quarter and R$ 240 over the year, whereas social contribution tax is computed at a rate of 9% on taxable income, both recognized on an accrual basis; therefore, additions to book income deriving from temporarily non-deductible expenses or exclusions from temporarily non-taxable income upon determination of current taxable income generate deferred tax assets or liabilities.

Tax prepayments or tax loss carryforwards are shown under current or noncurrent assets, considering their expected realization.

Deferred tax credits stemming from corporate income tax and social contribution tax losses are shown at their estimated realizable value, as described in Note 16.

l) Investment grants

The subsidiaries Fazenda Parnaíba S.A. and Fazenda Planorte S.A. benefit from income tax incentives relating to the part of their operations located in the country's central-west and northeast regions, respectively. These incentives are granted in the form of a 100% exemption or a 50% to 75% reduction in income tax due, calculated considering results from activities covered by the benefit, recorded directly in shareholders' equity, under tax incentives. As of January 1, 2008, in compliance with CVM Rule 469/08, these incentives are being temporarily recorded in the Deferred Income group(Note 2.2). ADA Declaratory Acts granting income tax reductions will expire between calendar years 2008 and 2015.

3. Summary of Principal Accounting Practices (Continued)

m) Cost subsidies

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

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

4.Short-term Investments

		Parent Company	
Type	Yield	**09/30/2008**	**06/30/2008**
Bank Deposit Certificates – Interbank Deposits (CDB–DI)	100.48% of CDI*	**103,432**	78,028
Repurchase and resale agreements	102.89% of CDI*	**117,999**	20,291
Other investments**	-	**2,614**	3,322
		224,045	101,641

		Consolidated	
Type	Yield	**09/30/2008**	**06/30/2008**
Bank Deposit Certificates – Interbank Deposits (CDB–DI)	100.56 % CDI*	**129,456**	96,194
Repurchase and resale agreements	102.88% CDI*	**118,760**	43,607
Other investments**	-	**2,720**	3,427
		250,936	143,228

* Average yield as of September 30, 2008.
** Balance consisting of guaranteed savings account and a foreign account to cover margins of commodity hedging transactions.

Short-term investments in Bank Deposit Certificates (CDB) and repurchase and resale agreements (debentures) are redeemable within 90 days as from the balance sheet date.

5. Trade Accounts Receivable

	Parent Company		Consolidated	
	09/30/2008	06/30/2008	09/30/2008	06/30/2008
Domestic market	**10,944**	1,082	**21,245**	4,333
Foreign market	**749**	195	**4,526**	667
Total	**11,693**	1,277	**25,771**	5,000

At September, 30 to June 30, 2008, the Company and its subsidiaries had no overdue notes receivable.

6. Inventories

	Parent Company		Consolidated	
	09/30/2008	06/30/2008	09/30/2008	06/30/2008
Agricultural products	**17,108**	376	**24,137**	377
Seeds, manure, fertilizers and pesticides	**127,264**	44,953	**208,420**	80,071
Advances to suppliers	**28,139**	35,187	**37,765**	52,765
Other inventories	**4,680**	4,707	**7,020**	7,793
	177,191	85,223	**277,342**	141,006

7. Growing Crops

	Parent Company		Consolidated	
	09/30/2008	06/30/2008	09/30/2008	06/30/2008
Soybean	**6,517**	16,768	**11,648**	26,892
Cotton	**99,073**	83,158	**142,236**	112,043
Corn	**1,148**	10,530	**1,497**	39,804
Coffee	**6,639**	5,251	**6,360**	4,991
Other crops	**2,510**	2,191	**2,229**	1,875
	115,887	117,898	**163,970**	185,605

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

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

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

8. Recoverable Taxes

	Parent Company		Consolidated	
	09/30/2008	06/30/2008	09/30/2008	06/30/2008
Income tax	**2,823**	3,524	**4,358**	5,129
Social contribution tax	**636**	636	**1,725**	1,542
State VAT (ICMS)	**12,968**	10,417	**16,887**	13,566
Social Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	**2,396**	1,228	**8,106**	6,396
Social Contribution Tax on Gross Revenue for Social Integration Program (PIS)	**512**	258	**1,950**	1,579
Recoverable Withholding Income Tax (IRRF)	**2,812**	1,560	**3,477**	1,922
Other	**47**	21	**57**	31
	22,194	17,644	**36,560**	30,165
(-) Current portion	**(18,660)**	(14,882)	**(31,587)**	(26,363)
Noncurrent portion	**3,534**	2,762	**4,973**	3,802

Income and social contribution taxes

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

ICMS, PIS and Cofins to be offset / recoverable

These refer to credits generated in the normal course of operations of the Company and its subsidiaries, which may be offset against taxes of the same nature. The Company's management expects that the balances as of September 30, 2008 will be realized with no significant losses.

Recoverable Withholding Income Tax (IRRF)

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

9. Credits and Notes Receivable

At March 30, 2008, by means of a purchase and sale agreement, the Company sold the remaining area of Fazenda Paineira for the total amount of R$10,347, corresponding to 246,365 bags of soybean.

This balance will be received in six installments equivalent to 35,195 bags of soybean each, adjusted by the price quotation of the soybean sack adopted by Cooperativa Tritícola Serrana Ltda. – COTRIJUI, on the receipt date, the maturities of which will take place in the months of February and May in the period from 2008 to 2011.

9. Credits and Notes Receivable(Continued)

The handling of the year 2008, is shown in the table below:

	Date	Value R$ thousand	Soybean sack price in R$	Equivalent In soybean bags
Sale Value	03/31/2008	10,347	42.00	246,365
Amortization	05/30/2008	(356)	42.00	(8,482)
Amortization	06/02/2008	(1,122)	42.00	(26,713)
Update	06/30/2008	1,446	48.85	-
Update	09/30/2008	(1,340)	42.50	**-**
		8,975		**211,170**
(-) Current portion		**(2,992)**		
Noncurrent portion		**5,983**		

10. Investments

	Parent Company		Consolidated	
	09/30/2008	**06/30/2008**	**09/30/2008**	**06/30/2008**
Investments in subsidiaries	**221,215**	190,108	**-**	-
Other investments	**99**	99	**191**	182
	221,314	190,207	**191**	182

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

	Fazenda Parnaíba S.A.	**Fazenda Planorte S.A.**	**Fazenda Paiaguás S.A.**	**SLC Empreendimentos e Agricultura Ltda.** (1 and 4)	**09/30/2008**	**06/30/2008**
Capital	20,650	28,762	30,009	83,984		
Shareholders' Equity	39,093	54,252	59,715	92,923		
Net income of nine months	5,532	10,334	13,170	10,886		
Number of shares/units of interest						
Common Shares (thousand)	5,353	11,506	44,517	-		
Units of Interest	-	-	-	1		
Equity Interest Percentage (%)	100%	100%	100%	83.22%		
Net book value – opening balances	42,699	24,834	48,377	83,374	**199,284**	**198,185**
Payment of capital	-	12,362	10,000	-	**22,362**	**-**
Equity pickup	1,677	17,056	1,338	2,562	**22,633**	**1,099**
Dividends received	(5,283)	-	-	(8,605)	**(13,888)**	**-**
Net book value – ending balances	39,093	54,252	59,715	77,331	**230,391**	**199,284**
Goodwill (2)	-	-	12,980	-	**12,980**	**12,980**
Negative goodwill (3)	(22,156)	-	-	-	**(22,156)**	**(22,156)**
Ending balances	16,937	54,252	72,695	77,331	**221,215**	**190,108**

(1) Net equity at September 30, 2008 was adjusted in the amount of R$12,521, and net income for the period in the amount of R$3,581 refers to unrealized profit resulting from intercompany transactions.
(2) Represents the goodwill paid on the acquisition of Fazenda Paiaguás on July 20, 2000, with economic basis attributed to the appreciation of arable lands. Relevant amortization shall take place only upon its write-off or disposal.
(3) Represents the negative goodwill ascertained in the acquisitions, with third parties, of shares of the subsidiary Fazenda Parnaíba S.A., occurred during the year 2007.
(4) The company holds 100% of the company SLC Empreendimentos e Agricultura Ltda. through the subsidiary Fazenda Paiaguás S.A.

11. Property, Plant and Equipment

	Parent Company				
	Average annual depreciation rate	09/30/2008			06/30/2008
		Cost	Accumulated depreciation	Net value	Net value
Arable land	-	186	-	**186**	186
Buildings and improvements	4.75%	22,035	(2,181)	**19,854**	15,535
Furniture and fixtures	10%	1,324	(582)	**742**	658
Office equipment and facilities	20%	2,138	(1,042)	**1,096**	953
Agricultural equipment and industrial facilities	11.69%	132,511	(42,358)	**90,153**	72,234
Vehicles	24.40%	7,174	(3,787)	**3,387**	2,147
Permanent crops	6.34%	4,920	(1,066)	**3,854**	3,685
Advances to suppliers	-	12,757	-	**12,757**	4,293
Construction in progress	-	310	-	**310**	8,205
Work and refurbishments in progress	-	16,411	-	**16,411**	14,661
		199,766	(51,016)	**148,750**	122,557

	Consolidated				
	Average annual depreciation rate	06/30/2008			03/31/2008
		Cost	Accumulated depreciation	Net value	Net value
Arable land	-	277,422	-	**277,422**	138,314
Goodwill – Appreciation of land value	-	12,980	-	**12,980**	12,980
Plots	-	42	-	**42**	42
Buildings and improvements	4.36%	69,446	(15,938)	**53,508**	45,583
Furniture and fixtures	10%	2,188	(951)	**1,237**	1,133
Office equipment and facilities	20%	3,030	(1,627)	**1,403**	1,278
Agricultural equipment and industrial facilities	12,84%	230,516	(86,195)	**144,321**	115,759
Vehicles	24.74%	10,992	(6,297)	**4,695**	3,077
Permanent crops	6.34%	9,254	(2,897)	**6,357**	5,596
Advances to suppliers	-	17,692	-	**17,692**	8,459
Construction in progress	-	460	-	**460**	126,155
Work and refurbishments in progress	-	18,807	-	**18,807**	16,393
		652,829	(113,905)	**538,924**	474,769

The balance on September 30, 2008 related to the construction in progress account is related to the acquisitions of machinery and agricultural implements in Fazenda Palmares, according to purchase and sale agreements that await inspection to be released for use.

On September 30, 2008, work and refurbishments in progress, in the amount of R$18,807, were substantially represented by construction and expansion works of cotton plants and by construction and expansion of functional buildings (accommodation units, workers' cafeteria, etc.) on various farms, in the amount of R$10,392 and R$3,134, respectively, all of them scheduled for completion over the next 6 months.

12. Deferred Charges

		Parent Company			
	Average annual depreciation rate	09/30/2008			06/30/2008
		Cost	Accumulated depreciation	Net value	Net value
Soil correction	20%	50,922	(16,777)	**34,145**	28,611
Clearing and land leveling	20%	6,676	(2,313)	**4,363**	3,229
Pre-operating expenses	-	10,392	-	**10,392**	7,425
		67,990	(19,090)	**48,900**	39,265

		Consolidated			
	Average annual depreciation rate	09/30/2008			06/30/2008
		Cost	Accumulated depreciation	Net value	Net value
Soil correction	20%	86,744	(36,945)	**49,799**	42,372
Clearing and land leveling	20%	10,551	(4,576)	**5,975**	4,300
Pre-operating expenses	-	10,392	-	**10,392**	7,425
		107,687	(41,521)	**66,166**	54,097

At September 30, 2008 and June 30, 2008, the balance of pre-operating expenses was substantially represented by implementation costs of the operational new system acquired in 2005, whose start-up is estimated for the first of 2009.

13. Balances and Transactions with Related Parties

	Fazenda Planorte S.A.	Fazenda Parnaíba S.A.	Fazenda Paiaguás S.A.	SLC Empreendimentos e Agricultura Ltda.	Ferramentas Gerais Com. Imp. S.A.	Total	
						09/30/2008	06/30/2008
Assets:							
Current assets							
Credits from subsidiaries	377	891	38	45	2	**1,353**	**1,962**
Noncurrent assets:							
Credits from subsidiaries	-	1,898	6	-	-	**1,904**	**1,186**
Advances for future capital increase	9,414	-	-	46,407	-	**55,821**	**27,741**
Liabilities:							
Current liabilities:							
Liabilities to subsidiaries (loans)	-	-	-	1,476	18	**1,494**	**7,914**
Sales:							
Goods	348	861	25	-	-	**1,234**	**712**
Purchases:							
Goods	-	58	944	-	-	**1002**	**948**
Financial income:							
Interest	5	18	31	-	-	**54**	**27**
Financial expenses:							
Interest	-	3	1	-	-	**4**	**4**

13. Balances and Transactions with Related Parties (Continued)

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

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

This agreement provides for the delivery of land, facilities and other assets by the leassor that allows the lessee to perform its agricultural activities by planting cotton, soybean, corn, and coffee, in consideration of an amount in the form of lease payments.

At September 30, 2008, the annual leasing amount may be demonstrated as follows:

Unit	Total hectares leased	Annual leasing amount (a)	Soybean sack quotation in the region (b)	R$
Fazenda Planalto	13,157.78	11.0	39.00	5,645
Fazenda Pamplona	12,619.85	10.5	41.00	5,433
Fazenda Planeste	12,831.30	7.0	37.30	3,350
Fazenda Palmeira	4,515.00	5.0	41.70	941
Fazenda Panorama	6,570.00	8.0	39.00	2,050
Fazenda Paiaguás	24,197.42	8.5	36.80	7,569
Fazenda Piratini (c)	5,000.00	-	39.00	-
Fazenda Palmates	1,533.00	9.00	39.00	538
				25,526

(a) Equivalent in soybean bags per hectare arable per crop year.
(b) Average price per soybean sack prevailing in the unit of each farm obtained at September 30, 2008 in reais.
(c) As contractually provided for, leasing costs will be incurred as from crop year 2011/2012.

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

The balance of R$20 not eliminated in the consolidation process refers to operations performed with affiliate Ferramentas Gerais Comércio e Importação S.A.

14. Loans and Financing

		Average annual interest rates (%)		Parent Company		Consolidated	
	Index	09/30/2008	06/30/2008	09/30/2008	06/30/2008	09/30/2008	06/30/2008
Used in property, plant and equipment:							
Finame – BNDES(3)	Prefixed and TJLP(1) and US$	9.59%	9.72%	**22,821**	19,290	**34,915**	31,074
Constitutional Funds(4)	-	7.46%	7.68%	**19,691**	12,067	**64,213**	40,177
Used in working capital:							
Advance on export contracts	US$	4.21%	4.24%	**-**	-	**17,495**	16,245
Rural credit	-	6.75%	6.75%	**6,233**	16,323	**45,630**	76,153
Constitutional Funds(4)	-	7.23%	7.23%	**42,637**	44,549	**47,074**	48,895
Foreign loans	US$	5.12%	5.21%	**78,708**	37,488	**78,708**	37,488
Rural savings	TR(2) + Prefixed	9.71%	9.6%	**-**	-	**4,457**	4,348
				170,090	129,717	**292,492**	254,380
(-) Current portion				**(61,245)**	(71,702)	**(143,619)**	(170,319)
Noncurrent portion				**108,845**	58,015	**148,873**	84,061

(1) Long-Term Interest Rate (TJLP)
(2) Referential Rate (TR)
(3) R$ 1,721 and R$ 1,118, at September 30, 2008 and June 30, 2008, respectively, of the Finame – BNDES amounts are denominated in US$.
(4) Calculation of Constitutional Funds average cost considers a 15% discount relating to non-default bonus levied on these operations.

Finame – BNDES – Guaranteed by a statutory lien and pledges on financed assets by SLC Agrícola S.A. or SLC Participações S.A.. Amounts are amortized on a monthly, semiannual or annual basis, with maturity dates between October 15, 2008 and November 18, 2013.

Constitutional Funds – Guaranteed by sureties by SLC Agrícola S.A. or SLC Participações S.A. and, in some operations, by pledge and mortgage on land. Amounts are amortized annually, with maturities between October 1, 2008 and July 9, 2014.

Advance on Export Contracts - Guaranteed by sureties by SLC Participações S.A., and the frequency of payments depends on the receipt of credits in connection with foreign sales. Final maturity is scheduled for December 27, 2008.

Rural Credit – Guaranteed by sureties by SLC Agrícola S.A. or SLC Participações S.A., and, in some transactions, by pledge on the crops. Amortization takes place on a monthly basis, with maturities between October 14, 2008 and September 21, 2009.

Rural Savings – Guaranteed by sureties by SLC Agrícola S.A. and/or SLC Participações S.A. Maturity is scheduled for November 10, 2008.

Foreign Loans – Funds raised with IFC – International Finance Corporation, with final maturity for January 15, 2018 and guaranteed by surety of subsidiaries and mortgage of Fazenda Paiaguás.

14. Loans and Financing (Continued)

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

	Parent Company		Consolidated	
Maturity	09/30/2008	06/30/2008	09/30/2008	06/30/2008
2009	**6,241**	8,740	**9,884**	17,532
2010	**9,947**	7,688	**21,807**	17,209
2011	**17,509**	9,619	**25,163**	15,046
2012	**14,643**	7,020	**21,594**	8,515
2013	**11,617**	4,857	**17,811**	5,668
After 2013	**48,888**	20,091	**52,614**	20,091
	108,845	58,015	**148,873**	84,061

15. Provision for Contingencies

On September 30, 2008 the Company recorded a provision for labor contingencies in the amount of R$82, and its subsidiary Fazenda Planorte recorded R$450. The amounts provisioned are related to lawsuits filed by former employees, whose probability of loss was considered probable by its legal counsel

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

16. Deferred Income and Social Contribution Taxes

Deferred income and social contribution taxes were recognized as follows:

	Parent Company			
	09/30/2008			06/30/2008
Description	Income Tax	Social Contribution Tax	Total	Total
Assets:				
Temporary differences:				
Taxes on activities not entitled to tax benefits	138	-	**138**	138
Other	451	162	**613**	44
Income and social contribution tax losses	30,426	10,796	**41,222**	33,275
	31,015	10,958	**41,973**	33,457
(-) Total current assets			**(613)**	(44)
Noncurrent assets			**41,360**	33,413
Liabilities:				
Incentive depreciation for rural activities	25,250	9,090	**34,340**	**27,895**
Deferred capital gain	2,025	-	**2,025**	**2,025**
Other	90		**90**	**-**
	27,365	9,090	**36,455**	**29,920**
(-) Total current liabilities			**(5,078)**	**(4,421)**
Noncurrent liabilities			**31,377**	**25,499**

16. Deferred Income and Social Contribution Taxes (Continued)

	Consolidated			
	09/30/2008			06/30/2008
Description	Income Tax	Social Contribution Tax	Total	Total
Assets:				
Temporary differences:				
Taxes on activities not entitled to tax benefits	138	-	**138**	138
Other	1,719	619	**2,338**	216
Income and social contribution tax losses	32,565	11,566	**44,131**	38,523
	34,422	12,185	**46,607**	38,877
(-) Total current assets			**(5,247)**	(5,464)
Noncurrent assets			**41,360**	33,413
Liabilities:				
Incentive depreciation for rural activities	44,679	15,901	**60,580**	49,483
Deferred capital gain	2,025	-	**2,025**	2,025
Deferred exchange variation	23	8	**31**	1,116
Other	90	-	**90**	-
	46,817	15,909	**62,726**	52,624
(-) Total current liabilities			**(8,584)**	(8,700)
Noncurrent liabilities			**54,142**	43,924

Pursuant to CVM Instruction Nº 371/02, and based on expected generation of future taxable income, as determined in a technical study approved by management, the Company and its subsidiaries recognized tax credits on income and social contribution tax losses carryforward and temporary differences, which have no prescription period. The carrying value of deferred charges is reviewed annually by the Company, and the related adjustments have not been significant in relation to management's initial estimate. The technical study considers the investments and the income tax reduction incentive of up to 75% on profits from tax incentive activities carried out at qualifying farms.

Based on this technical study of future taxable income, the Company expects to recover these tax credits in the following years:

	Parent Company		Consolidated	
	09/30/2008	06/30/2008	09/30/2008	06/30/2008
2008	**613**	44	**5,247**	**5,464**
2009	**16,970**	16,367	**16,970**	**16,367**
2010	**24,390**	17,046	**24,390**	**17,046**
	41,973	33,457	**46,607**	**38,877**

The expected recovery of the tax credits is based on the projections of future taxable income, taking into consideration various business and financial assumptions at the period ended at September 30, 2008 and June 30, 2008. Accordingly, these estimates may not materialize in the future due to the underlying uncertainties involved.

16. Deferred Income and Social Contribution Taxes (Continued)

Reconciliation of tax expenses at official rates

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

	Parent Company			
	09/30/2008		09/30/2007	
	IR	**CS**	**IR**	**CS**
Income before income taxes	**54,709**	**54,709**	1,495	1,495
Income and social contribution taxes at nominal rates of 25% and 9%, respectively	**(13,677)**	**(4,924)**	(374)	(134)
Adjustments to reflect the effective rate				
Equity pickup	**9,751**	**3,510**	4,633	1,667
Permanent additions	**(34)**	**(12)**	(12)	(4)
Other	**1**	**-**	28	1
As per income statement	**(3,959)**	**(1,426)**	4,275	1,530

	Consolidated			
	09/30/2008		09/30/2007	
	IR	**CS**	**IR**	**CS**
Income before income taxes	**69,556**	**69,556**	10,050	10,050
Income and social contribution taxes at nominal rates of 25% and 9%, respectively	**(17,389)**	**(6,260)**	(2,513)	(905)
Adjustments to reflect the effective rate				
Effect of subsidiary tax based on the presumed profit (*)	**1,375**	**495**	1,115	391
Permanent additions	**(69)**	**(25)**	(48)	(18)
Other	**1,256**	**385**	(267)	(126)
As per income statement	**(14,827)**	**(5,405)**	(1,713)	(658)

(*) Referring to the financial statements of subsidiary SLC Empreendimentos e Agricultura Ltda., whose taxable income is computed based on a percentage of gross sales.

17. Notes Payable

	Parent Company		Consolidated	
	09/30/2008	06/30/2008	09/30/2008	06/30/2008
Jaques Valori Lima (a)	-	-	4,898	4,026
Floryl Florestadora Ypê S.A (b)	-	-	-	12,919
Agroparaná S.A, Agropecuária Lages Ltda and Leandro Volter Laurindo de Castilhos (c)	543	8,205	20,543	39,705
Agropecuária Vale do Juruena Ltda. and Other (d)	-	-	67,974	99,185
Agropecuária Veloso de Araújo Ltda. and Other (e)	-	-	12,467	-
Booty de Francisco Veloso de Araújo (f)	-	-	4,872	-
Fausto de Guimarães Garcia (g)	-	-	3,257	-
Other	-	-	-	23
	543	8,205	114,011	155,858
(-) Current portion	(543)	(8,205)	(42,016)	(79,342)
Noncurrent portion	-	-	71,995	76,516

(a) Represented by the acquisition of 2,718 hectares of land for cultivation in the city of Correntina, Bahia, called Fazenda Panorama, by the subsidiary SLC Empreendimentos e Agricultura Ltda., in the amount of R$8,857, equivalent to US$4,447. The balance at September 30, 2008, equivalent to US$2,505, restated by the US dollar variation, is related to 4 annual remaining installments due as of May 31, 2009.

(b) Constituted by the acquisition of 25,000 hectares of land for cultivation in the city of Jaborandi, Bahia, called Fazenda Piratini, by the subsidiary SLC Empreendimentos e Agricultura Ltda. in the amount of R$30,472, equivalent to US$16,075. The balance at June 30, 2008, equivalent to US$8,038 thousand, restated by the US dollar variation, was fully paid on September 19, 2008.

(c) Represents the acquisition of 5,165 hectares of land for cultivation in the city of Barreiras, Bahia, called Fazenda Palmares, by the subsidiary SLC Empreendimentos e Agricultura Ltda, in the amount of R$35,000 and for the acquisition of equipment and agricultural implements in the amount of R$8,205 by the parent company. The balance at September 30, 2008 is related to: (i) an installment in the amount of R$20,000 related to the land for cultivation to be paid in the drawing up and registration of the deed; and (ii) installment in the amount of R$543 related to the acquisition of equipment and agricultural implements to be paid after the delivery of all assets of the purchase and sale agreement, duly revised and in full operation, with estimated delivery in October 2008.

(d) Represents the acquisition of 10,635 hectares of land for cultivation in the city of Campos de Julio, Mato Grosso, being an adjacent area of land for cultivation in the subsidiary Fazenda Planorte S.A., for the amount of R$82,950, equivalent to 2,370 bags of soybeans. The balance on September 30, 2008 is related to 6 remaining installments in the amount of R$67,974, equivalent to 1,980 thousand bags of soybeans, restated by the soybean sack variation, with the next installment maturity in May 2009 and the subsequent installments annually, with final maturity on May 31, 2014.

17. Notes Payable (Continued)

(e) Represents the acquisition of 3,406.6165 hectares of land for cultivation in the city of Tasso Fragoso, Maranhão, being an adjacent area of land for cultivation in the subsidiary Fazenda Parnaíba S.A., for the amount of R$14,000, equivalent to 350,000 bags of soybeans. The balance as of September 30, 2008 is related to 15 remaining installments in the amount of R$12,467, equivalent to 338,364 bags of soybeans, restated by the soybean sack variation. The balance as of September 30, 2008 is represented by: (i) R$2,334 equivalent to 58,364 bags of soybeans at the fixed amount of R$40 each with maturity on the date of the drawing up and registration of the deed; and, (ii) 14 annual installment of 20,000 bags each, restated by the variation of the sack of soybeans, with the first one with maturity on May 30, 2009 and the last one on May 30, 2022.

(f) Represents the acquisition of 1,237.74 hectares of land for cultivation in the city of Tasso Fragoso, Maranhão, being an adjacent area of land for cultivation in the subsidiary Fazenda Parnaíba S.A., for the amount of R$4,800, equivalent to 137,142 bags of soybeans, which as of September 30, 2008 are represented by the amount of R$4,872, restated by the soybean variation. This balance is encompassed by: (i) R$2,700 equivalent to 77,142 bags of soybeans, fixed at R$35 each, with maturity two days after the registration of the deed; and (ii) 5 installments, with the first one with maturity on May 31, 2009 and the last one on May 31, 2013.

(g) Represents the acquisition of 3,068.81 hectares of land for cultivation in the city of Tasso Fragoso, Maranhão, being an adjacent area of land for cultivation in the subsidiary Fazenda Parnaíba S.A. for R$6,660, equivalent to 180,000 bags of soybeans. The balance as of September 30 is related to the third installment with maturity on May 31, 2009, equivalent to 90,000 bags of soybeans, restated by the soybean sack variation.

18. Shareholders' Equity

a) Capital

At June 9, 2008, the Minutes of the Board of Directors' Meeting approved the public offering of 9,397,500 common shares issued by the Company.

At June 25, 2008, the Minutes of the Board of Directors' Meeting approved the price determination of the new shares and the allocation of funds from the public offering, with R$26,592 allocated to the capital stock account and R$231,840 allocated to the capital reserve account - goodwill in the issuance of shares. They also approved the capital stock increase, in the amount of R$26,592, due to the issuance of new shares.

At June 26, 2008, the Minutes of the Board of Directors' Meeting verified the subscription of all 9,397,500 common shares and the Company's capital stock increase was ratified. On August 11, 2008, by Act of Extraordinary General Meeting, was approved in the capitalization value of R$ 277,586, e qual to the balance of capital reserve - goodwill in capital, increasing the share capital to R$ 557,434.

18. Shareholders' Equity (Continued)

At September 30, and June, 2008, capital amounting to R$ 557,434 (R$279,848, at June 30,2008) comprises 98,897,500 common, registered shares, without par value, distributed as follows:

Shareholders	Number of shares
SLC Participações S.A.	28,948,586
Evaux Participações S.A.	21,520,787
Board of Directors	3
Other	48,428,124
	98,897,500

b) Legal reserve

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

c) Dividends

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

The Annual Shareholders' Meeting held on April 3, 2008 approved and scheduled for April 11, 2008 payment to shareholders of year 2007 dividends amounting to R$7,504, equivalent to R$0.0838 per common share.

19. Management Fees

Management receives compensation in the form of estimated self-employment income, included in payroll. Related amounts are shown in a specific account in the statement of income.

20. Extraordinary Expenses

In conformity with the Official Letter/CVM/SNC/SEP 01/2007, the Company recorded as extraordinary expenses (in the group of operating expenses) expenses related to the process of Public Offering of Shares. Thus, the details about the amounts related to these extraordinary expenses, recorded in the period ended September 30, 2008, are as follows:

	R$
Attorneys, auditors and consultants	2,358
Commissions of banks	12,137
Legal advertising	758
Contributions and fees	272
Other	1,648
Process of public offering of shares	17,173

21. Financial Income (Expenses), Net

	Parent Company		Consolidated	
	09/30/2008	09/30/2007	09/30/2008	09/30/2007
Financial expenses:				
Interest payable	**6,893**	9,219	**12,700**	10,874
Foreign exchange variation	**13,046**	983	**23,652**	1,702
Monetary variation	**2,098**	-	**23,943**	-
Loss on hedging transactions	**6,588**	1,168	**8,721**	1,274
Provisional Contribution Tax on Financial Transactions (CPMF)	**138**	2,092	**208**	3,031
Other	**522**	652	**930**	1,152
	29,285	14,113	**70,154**	18,032
Financial income:				
Gain on short-term investments	**15,083**	8,094	**18,037**	9,476
Foreign exchange variation	**4,668**	2,760	**9,484**	4,707
Monetary variations	**2,296**	-	**26,124**	-
Gain on hedging transactions	**11,988**	7,328	**24,761**	15,903
Other	**746**	643	**931**	1,215
	34,781	18,825	**79,337**	31,301
Financial income (expenses), net	**5,496**	4,712	**9,183**	13,269

22. Nonoperating Income (Expenses)

At September 30, 2008, relevant balance is substantially represented by a capital gain in the amount of R$9,449, resulting from the sale of Fazenda Paineira remaining area of 821,225 hectares, at March 31, 2008.

23. Commitments

The Company and its subsidiaries have entered into contracts of sale for future delivery with some customers, as follows:

	Parent Company				
Product	Delivery date	Volume	No. of Contracts	Unit	Unit price - US$
2007/2008 Crop year					
Cotton lint	October 2008 to March 2009	37,728	51	Ton	1,420
Soybean	October to November 2008	206,365	4	Sack	22
Corn	October to December 2008	37,735	3	Sack	14
Coffee	November to December 2008	7,740	9	Sack	147
Cotton seed	October to November 2008	27,704	15	Ton	191
2008/2009 Crop year					
Cotton lint	July 2009 to January 2010	25,125	18	Ton	1,539
Cotton lint	October 2009 to February 2010	2,500	4	Sack	To be determined
Soybean	February to March 2009	289,378	3	Sack	17
2009/2010 Crop year					
Cotton lint	August to November 2010	600	1	Ton	1,411
Soybean	March 2010	24,600	1	Sack	12

23. Commitments (Continued)

		Consolidated			
Product	Delivery date	Volume	No. of Contracts	Unit	Unit price - US$
2007/2008 Crop year					
Cotton lint	October 2008 to March 2009	55,320	51	Ton	1,421
Soybean	October to November 2008	548,111	7	Sack	21
Corn	October to December 2008	152,638	10	Sack	12
Coffee	November to December 2008	7,740	9	Sack	147
Cotton seed	October to November 2008	40,680	24	Ton	184
2008/2009 Crop year					
Cotton lint	July 2009 to January 2010	37,500	18	Ton	1,539
Cotton lint	October 2009 to February 2010	5,500	4	Ton	to be determined
Soybean	January to March 2009	1,156,044	8	Sack	20
2009/2010 Crop year					
Cotton lint	August to November 2010	1,000	1	Ton	1,411
Soybean	March 2010	24,600	1	Sack	12

24. Risk Management and Financial Instruments

The sales revenues of the Company and of its subsidiaries are mainly generated by the commercialization of agricultural commodities such as cotton, soybeans and corn; products which are quoted in dollars on the international exchanges Chicago Board of Trade - CBOT and Intercontinental Exchange Futures US. These products were responsible for 29.5%, 42.2% and 17.8%, respectively, of the gross revenue for the nine-month period ended September 30, 2008 (40.5%, 37.2% and 10.3%, respectively, in the same period of 2007). Thus, the volatility of the international price of the commodity and of the exchange rate are market risks to which the Company and its subsidiaries are exposed.

a) Utilization policy, purposes and strategies

The purpose of the utilization of derivative financial instruments by the Company and its subsidiaries is the protection of the operating margins (EBITDA). The Company created an Executive Committee of Risk Management and the policy proposed by this committee is to be approved by the Board of Directors.

The Company's Risk Management Policy stipulates that for each market variable, after the construction of its net exposure map, minimum and/or maximum exposure limits are defined for the next two (2) fiscal years.

The derivative operations are carried out with prime financial institutions, regularly observing limits and exposures to the exchange risk of its counterparties.

24. Risk Management and Financial Instruments (Continued)

b) Exchange risk

With the purpose of protecting sales revenues of the Company and of its subsidiaries from the volatility of the exchange quotation, derivative financial instruments are used with the specific purpose of hedge whose portfolio consists basically of forward sales and purchases agreements - NDF and Options Contracts.

These operations are carried out without margin and the impact on the cash flow of the Company and of its subsidiaries takes place only on the settlement date of the contracts. However, it should be considered that the settlement of these financial operations is connected to the receipt of sales, which are equally connected to the exchange variation, however, offsetting possible gains or losses ascertained with the variations in the exchange rates.

24. Risk Management and Financial Instruments (Continued)

b) Exchange risk (Continued)

In the table below we show our positions verified on September 30, 2008, with nominal and fair values of each contracted instrument, namely:

Description	Reference Value (notional)			Fair Value			Accumulated effect (current period)		
	Currency	09/30/2008	06/30/2008	Currency	09/30/2008	06/30/2008	Currency	Value receivable/ (received)	Value payable/ (paid)
With Maturity in 2008									
Forward Contracts (NDF):									
Net Short Position									
Foreign Currency	thousands of US$	73,239	99,364	R$	12,024	40,366	R$	9,910	(1,415)
Net Long Position									
Foreign Currency	thousands of US$	5,428	2,500	R$	(48)	(908)	R$	169	(98)
Option Contracts:									
Long Position - Call									
Foreign Currency	thousands of US$	9,000	9,000	R$	126	8	R$		(223)
Short Position - Call									
Foreign Currency	thousands of US$	17,000	17,000	R$	(87)	(26)	R$	1,020	
Subtotal - Maturities in 2008	**thousands of US$**	**104,667**	**127,864**	**R$**	**12,015**	**39,440**	**R$**	**11,099**	**(1,736)**
With Maturity in 2009									
Forward Contracts (NDF):									
Net Short Position									
Foreign Currency	thousands of US$	203,500	98,500	R$	(24,118)	18,139	R$	4,060	(41,471)
Option Contracts:									
Short Position - Call									
Foreign Currency	thousands of US$	30,000	25,000	R$	(4,063)	(1,359)	R$	1,376	-
Subtotal - Maturities in 2009	**thousands of US$**	**233,500**	**123,500**	**R$**	**(28,181)**	**16,780**	**R$**	**5,436**	**(41,471)**
With Maturity in 2010									
Forward Contracts (NDF):									
Net Short Position									
Foreign Currency	thousands of US$	20,000	-	R$	(4,923)	-	R$	-	(6,936)
Option Contracts:									
Short Position - Call									
Foreign Currency	thousands of US$	20,000	-	R$	(2,774)	-	R$	1,190	-
Subtotal - Maturities in 2010	**thousands of US$**	**40,000**	**-**	**R$**	**(7,697)**	**-**	**R$**	**1,190**	**(6,936)**
Total	**thousands of US**	**378,167**	**251,364**	**R$**	**(23,863)**	**56,220**	**R$**	**17,725**	**(50,143)**

24. Risk Management and Financial Instruments (Continued)

c) Price risk

The protection against the variation of prices of commodities is carried out through futures and options contracts, traded on an exchange, and financial operations of swaps and options contracts with financial institutions. These operations are traded with reference in prices of commodities quoted on the futures market. All operations are related to net exposure of the production of the Company and of its subsidiaries, thus every operation is backed by a physical product. The operations carried out on an exchange have the need of the availability of initial margins, which on September 30, 2008 were US$771 thousand, and the adjustments are made daily according to the variation of the notional price. The operations carried out with financial institutions do not need an initial margin and the adjustments occur in the settlement of the operations. These operations are backed by a credit limit pre-approved by financial institutions.

On September 30, 2008, the Company and its subsidiaries have the following derivative financial instruments contracted for protection against price variation of the commodities with maturity as follows:

Description	Reference Value (notional)			Fair Value			Accumulated effect(current period)		
	Currency	09/30/2008	06/30/2008	Currency	09/30/2008	06/30/2008	Currency	Value receivable / (received)	Value payable/ (paid)
With maturity in 2008									
Futures:									
Net Short Position									
Commodities - Soybean	thousands of US$	1,313	-	R$	12	-	R$	12	-
Net Long Position									
Commodities - Soybean	thousands of US$	1,889	3,777	R$	(1,103)	254	R$	-	(1,115)
Option Contracts:									
Long Position – Call									
Commodities - Soybean	thousands of US$	928	928	R$	(1,760)	591	R$	-	(1,776)
Long Position – Put									
Commodities - Soybean	thousands of US$	1,213	1,413	R$	(1,093)	(2,161)	R$	2,680	-
Short Position – Call									
Commodities - Soybean	thousands of US$	1,101	1,163	R$	1,473	(2,971)	R$	1,493	-
Short Position - Put									
Commodities - Soybean	thousands of US$	1,143	1,143	R$	211	1,671	R$	-	(6,032)
Subtotal – Maturities in 2008	**thousands of US$**	**7,587**	**8,424**	**R$**	**(2,260)**	**(2,616)**	**R$**	**4,185**	**(8,923)**
With Maturity in 2009									
Swap Contracts with Limiter									
Commodities - Cotton	thousands of US$	8,712	-	R$	639	-	R$	-	-
Subtotal – Maturities in 2009	**thousands of US$**	**8,712**	**-**	**R$**	**639**	**-**	**R$**	-	-
Total	**thousands of US$**	**16,299**	**8,424**	**R$**	**(1,621)**	**(2,616)**	**R$**	**4,185**	**(8,923)**

24. Risk Management and Financial Instruments (Continued)

d) Sensitivity analysis (unreviewed)

The Company carries out operations with derivative financial instruments as a single and exclusive form of protection against the fluctuation of the exchange and of sale prices of commodities it commercializes, which are connected to the quotation of the dollar and of soybean and cotton prices in the international market.

In compliance with CVM Resolution 550 of October 17, 2008, we have prepared sensitivity analyses for derivative financial instruments grouping them according to risk factors: exchange protection and protection against the variation in the prices of commodities.

In the event that some of the scenarios projected by the Company's management occur, both in a situation of gain and loss, they will be offset in their totality by an inverse effect ascertained on the realization of the Company's sales revenues.

Exchange protection instruments

The Company projected the impact of the operations aimed at exchange protection in 3 scenarios for the years 2008, 2009 and 2010, as follows:

- Probable Scenario: In this scenario it was considered that all operations would be settled at the quotation R$1.9143.
- Possible Scenario: In this scenario the operations would be settled at the quotation R$2.3929, 25% higher than the closing exchange quotation of September 30, 2008.
- Remote Scenario: in this scenario the operations would be settled at the quotation R$2.8715, 50% higher than the closing exchange quotation of September 30, 2008.

Below we summarize the impacts on each projected scenario:

Description	Risk	Probable Scenario *Quotation R$1.9143*	Possible Scenario *Quotation R$2.3929*	Remote Scenario *Quotation R$2.8715*
Year 2008				
Forward Contracts (NDF)	Dollar High	12,182	(20,272)	(52,726)
Option Contracts	Dollar High	798	(745)	(4,574)
Subtotal		12,980	(21,017)	(57,300)
Year 2009				
Forward Contracts (NDF)	Dollar High	(2,326)	(99,721)	(197,116)
Option Contracts	Dollar High	1,376	(10,411)	(24,769)
Subtotal		(950)	(110,132)	(221,885)
Year 2010				
Forward Contracts (NDF)	Dollar High	(1,128)	(10,700)	(20,272)
Option Contracts	Dollar High	1,190	(4,668)	(14,240)
Subtotal		62	(15,368)	(34,512)
Total		**12,092**	**(146,517)**	**(313,697)**

24. Risk Management and Financial Instruments (Continued)

Protection instruments against variation of prices of commodities

The Company projected the impact of operations aimed at exchange protection in 3 scenarios for the years 2008 and 2009:

- Probable Scenario: In this scenario it was considered that all soybean price protection operations would be settled by USD/Bushel 10.45 and the cotton operations by USD/Pound 0.6945.
- Possible Scenario: in this scenario we consider that the soybean and cotton prices would increase by 25%, i.e., USD/Bushel 13.06 and USD/Pound 0.8681, respectively, compared to 09/30/2008.
- Remote Scenario: In this scenario we consider that the soybean and cotton prices would increase 50%, i.e., USD/Bushel 15.68 and USD/Pound 1.0418, respectively, compared to 09/30/2008.

Below we summarize the impacts in each projected scenario:

Description	Risk	Probable Scenario *Soybean USD/Bu 10.45* *Cotton USD/lb 0.6945*	Possible Scenario *Soybean USD/Bu 13.06* *Cotton USD/lb 1.8681*	Remote Scenario *Soybean USD/Bu 15.68* *Cotton USD/lb 1.0418*
Year 2008				
Futures Contracts - Soybean	Price High	(1,103)	(1,103)	(1,103)
Option Contracts	Price High	(704)	(417)	(327)
Subtotal		(1,807)	(1,520)	(1,430)
Year 2009				
Swap Contract with limiters	Dollar High	3,516	225	(2,206)
Subtotal		3,516	225	(2,206)
Total		**1,709**	**(1,295)**	**(3,636)**

e) Credit risk

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

f) Market values

On September 30, 2008, the market values of cash and cash equivalents, financial investments, accounts receivable and payable are close to the values recorded in the quarterly information due to their short-term nature. Regarding loans and financing, whose characteristics are described in Note 14, the respective market values are substantially close to the amounts recorded in the quarterly information due to the fact that these financial instruments are subject to variable interest rates.

25. Employees' Profit Sharing

In conformity with Collective Labor Agreements entered into with the categories of its employees, and Minutes of the Board of Directors' Meeting, at April 29, 2008, the Company and its subsidiaries have a profit sharing program, based on the Company's net income.

The amount to be distributed to employees will be up to 9% of the Company's net profit, semiannually, and the payments will be made in July and January of each year.

The amount resulting from the application of 60% on 9% of the Company's net income will be distributed to employees with no limit, semiannually, with payments in July related to the result of the 1st half and in January related to the result of the 2nd half.

The amount resulting from the application of 40% on 9% of the Company's annual net income will be distributed to the employees upon the achievement of pre-established goals for each production unit, and the profit sharing amount is limited to 2 nominal salaries, with payment in January.

The profit sharing scheme is annually reviewed by the Company.

26. Stock Option Plan

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

The Stock Option Plan is limited to a maximum number of options resulting in dilution by 3% of the Company's capital on the date each Annual Program is created. The Annual Program for 2007 will be limited to 1% of Company's capital. The dilution corresponds to the percentage represented by the number of shares considered for the options in relation to the total number of shares issued by the Company.

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

At the Board of Directors' Meeting held on October 31, 2007, Stock Option Program for 2007 was approved, whereby 640,000 stock options were granted.

The price for exercising stock options has been set at R$ 14.00 (fourteen reais) per share, equivalent to the distribution price per share established at the initial public offering, not including monetary restatement.

26. Stock Option Plan (Continued)

Vesting periods for the exercise of options are as follows:

Vesting periods as from option grant	% of options released for the year	Maximum number of shares
As from the first anniversary – 10/31/2008	20%	128,000
As from the second anniversary – 10/31/2009	40%	256,000
As from the third anniversary – 10/31/2010	100%	640,000

The weighted average fair value of stock options outstanding is R$22.33 at September 30, 2008 and was estimated using the Black-Scholes option pricing model, assuming the estimated volatility of 51.5%, weighted average risk free rate of 14.00% and 5-year maturity.

Had the Company recorded the expenses with remuneration through stock options, based on the fair value of options on the date of grant, net assets and income for the period would be reduced by R$2,443 and R$1,992, respectively.

27. Insurance

At September 30, 2008, the Company and its subsidiaries had retained business insurance to cover any losses considering the nature of their activities and risks involved in their operations. Insurance coverage was taken out at amounts considered sufficient by management to mitigate risks identified, and it is detailed as follows:

Policy No.	Nature	Period covered	Coverage
03.31.1502185	Vehicles of SLC Agrícola	09/10/08 to 09/10/09	100% Fipe price list
03.31.1502449	Vehicles of Fazenda Parnaíba	09/10/08 to 09/10/09	100% Fipe price list
03.31.1502451	Vehicles of Fazenda Planorte	09/10/08 to 09/10/09	100% Fipe price list
03.31.1504449	Vehicles of Fazenda Paiaguás	09/10/08 to 09/10/09	100% Fipe price list
At issue	Pesticides used at Fazenda Pamplona. Theft and robbery.	09/10/08 to 09/10/09	R$330
At issue	Master business insurance, fire lightning, explosion of any kind, theft and robbery, windstorm, smoke and vehicle impact.	09/10/08 to 09/10/09	R$21,000

The scope of our auditors' services does not include the issuance of an opinion on the effectiveness of the insurance coverage, which was determined by Company's management, who considers it as sufficient to cover any losses.

28. Statements of Cash Flows – Additional Information

	Parent Company		Consolidated	
	09/30/2008	09/30/2007	09/30/2008	09/30/2007
CASH FLOW FROM OPERATING ACTIVITIES				
Net income (loss) for the period	**49,324**	7,300	**49,324**	7,300
Adjustments to reconcile net income to cash provided by operating activities				
Depreciation and amortization	**16,467**	9,016	**29,953**	20,807
Retirement of permanent assets	**2,220**	159	**2,677**	1,120
Equity pickup	**(39,004)**	(18,533)	**-**	-
Interest and monetary restatement on loans	**17,313**	2,748	**27,582**	8,952
Minority interests	**-**	-	**-**	(21,116)
Deferred income	**-**	-	**2,120**	19,380
Dividends paid by subsidiaries	**13,888**	13,133	**-**	-
	60,208	13,823	**111,656**	36,443
(Increase) decrease in assets:				
Increase in accounts receivable	**(5,631)**	(6,206)	**(12,531)**	(12,745)
Increase in inventories/growing crops	**(153,682)**	(30,749)	**(210,958)**	(41,120)
Increase in recoverable taxes	**(19,551)**	(14,160)	**(18,419)**	(16,092)
(Increase) decrease in other accounts receivable	**(70,515)**	(11,216)	**(18,199)**	14,690
	(249,379)	(62,331)	**(260,107)**	(55,267)
Increase (decrease) in liabilities:				
Increase in trade accounts payable	**25,408**	4,343	**39,065**	12,091
Increase in taxes and social charges	**15,178**	7,200	**19,175**	11,234
Decrease in liabilities to subsidiaries	**(1,663)**	(43,573)	**(495)**	-
Increases (decrease) in other accounts payable	**23,121**	(13,443)	**124,238**	15,122
	62,044	(45,473)	**181,983**	38,447
Net cash provided by (used in) operating activities	**(127,127)**	(93,981)	**33,532**	19,623
CASH FLOW FROM INVESTING ACTIVITIES				
Investments	**(22,362)**	(4,371)	**(10)**	(66)
Property, plant and equipment	**(74,257)**	(33,281)	**(249,663)**	(123,453)
Intangible	**(92)**	-	**(106)**	-
Deferred charges	**(21,221)**	(15,125)	**(27,497)**	(21,246)
Net cash used in investing activities	**(177,932)**	(52,777)	**(277,276)**	(144,765)
CASH FLOW FROM FINANCING ACTIVITIES				
Payment of capital	**258,432**	308,000	**258,432**	308,000
Payment of dividends	**(7,504)**	(880)	**(7,504)**	(880)
Loans and financing obtained	**98,820**	29,566	**165,769**	70,983
Payment of loans and financing	**(25,981)**	(22,406)	**(86,066)**	(78,374)
Net liquidity generated by financing activities	**323,767**	314,280	**330,631**	299,729
Increase in cash	**78,708**	167,522	**86,887**	174,587
Increase (decrease) in cash				
Cash - at beginning of period				
Cash - at end of period	**145,745**	12,400	**166,636**	31,444
Increase (decrease) in cash	**224,453**	179,922	**253,523**	206,031
	78,708	167,522	**86,887**	174,587

29. Statements of Value Added – Additional Information

	Parent Company		Consolidated	
	09/30/2008	09/30/2007	09/30/2008	09/30/2007
REVENUES				
Sales of products	**126,554**	94,238	**270,163**	191,580
Other operating revenues	**694**	678	**884**	1,262
Non-operating revenues	**10,255**	391	**11,992**	(931)
	137,503	95,307	**283,039**	191,911
RAW MATERIAL BOUGHT FROM THIRD PARTIES				
Raw Material Consumption	**(38,022)**	(34,101)	**(80,548)**	(69,655)
Cost of Goods sold	**(389)**	(506)	**(383)**	(253)
Material, Energy, Third Parties Services and Others	**(50,182)**	(48,976)	**(84,215)**	(76,286)
Assets Loss / Recovery	**49**	1,428	**49**	4,066
	(88,544)	(82,155)	**(165,097)**	(142,128)
GROSS ADDED VALUE	**48,959**	13,152	117,942	49,783
ADDED VALUE RECEVIED FROM THIRD PARTIES				
Equity Pickup Results	**39,004**	18,533	**-**	-
Financial Income	**34,785**	18,825	**79,341**	31,301
Rents	**219**	244	**258**	288
	74,008	37,602	79,599	31,589
RETENTION				
Depreciation, Amortization and Exhaustion	**(9,973)**	(9,607)	**(21,751)**	(22,269)
TOTAL ADDED VALUE TO DISTRIBUTE	**112,994**	41,147	**175,790**	59,103

DISTRIBUTION OF ADDED VALUE	**(112,994)**	**100%**	(41,147)	100%	**(175,790)**	**100%**	(59,103)	100%
Tax, Contribution, and Social Fees	**(6,648)**	**6%**	528	(1%)	**(26,813)**	**15%**	(11,974)	20%
Salaries, Benefits, Profit sharing and Training	**(15,761)**	**14%**	(14,444)	35%	**(26,431)**	**15%**	(24,166)	41%
Interest over Loans and Rents	**(41,261)**	**36%**	(19,931)	48%	**(73,222)**	**42%**	(15,284)	26%
Reinvestment of profits	**(49,324)**	**44%**	(7,300)	18%	**(49,324)**	**28%**	(7,300)	12%
Minority Interest	**-**	-	-	-	-	**-**	(379)	1%

01.01 – IDENTIFICATION

1 – CVM CODE	2 – COMPANY NAME	3 – GENERAL TAXPAYERS REGISTER
02074-5	123456	89.096.457/0001-55

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

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

01.01 – IDENTIFICATION

1 – CVM CODE	2 – COMPANY NAME	3 – GENERAL TAXPAYERS REGISTER
02074-5	123456	89.096.457/0001-55

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

1 – CODE	2 – DESCRIPTION	3 – 09/30/2008	4 – 06/30/2008
1	Total Assets	1,439,254	1,103,793
1.01	Current Assets	773,672	522,835
1.01.01	Cash, Banks and Investments	253,523	146,602
1.01.01.01	Cash and Cash Equivalents	2,587	3,374
1.01.01.02	Short term Investments	250,936	143,228
1.01.02	Credits	68,689	42,236
1.01.02.01	Trade Accounts Receivable	25,771	5,000
1.01.02.02	Other credits	42,918	37,236
1.01.02.02.01	Advance from Suppliers	6,084	5,409
1.01.02.02.02	Recoverable taxes	31,587	26,363
1.01.02.02.03	Deferred income and social contribution taxes	5,247	5,464
1.01.03	Inventories	441,312	326,611
1.01.03.01	Inventories	277,342	141,006
1.01.03.02	Growing crops	163,970	185,605
1.01.04	Others	10,148	7,386
1.01.04.01	Notes receivable	2,992	3,438
1.01.04.03	Other accounts receivable	4,646	845
1.01.04.04	Prepaid expenses	2,510	3,103
1.02	Non current Assets	665,582	580,958
1.02.01	Long Term Assets	59,434	51,115
1.02.01.01	Credits	53,451	44,238
1.02.01.01.01	Recoverable Taxes	4,973	3,802
1.02.01.01.02	Deferred income and social contribution taxes	41,360	33,413
1.02.01.01.04	Prepaid expenses	5,975	6,122
1.02.01.01.05	Other credits	1,143	901
1.02.01.02	Credits with related parties	0	0
1.02.01.02.01	With Associates	0	0
1.02.01.02.02	With Subsidiaries	0	0
1.02.01.02.03	With Other related parties	0	0
1.02.01.03	Others	5,983	6,877
1.02.01.03.01	Notes receivable	5,983	6,877
1.02.02	Permanent Assets	606,148	529,843
1.02.02.01	Investments	191	182
1.02.02.01.01	Equity in Associates	0	0
1.02.02.01.02	Equity in Associates – Goodwill	0	0
1.02.02.01.03	Equity in Subsidiaries	0	0
1.02.02.01.04	Equity in Subsidiaries – Goodwill	0	0
1.02.02.01.05	Other Investments	191	182
1.02.02.02	Fixed Assets	538,924	474,769
1.02.02.03	Intangible	867	795
1.02.02.04	Deferred	66,166	54,097

1.01– IDENTIFICATION

1 – CVM CODE	2 – COMPANY NAME	3 – GENERAL TAXPAYERS REGISTER
02074-5	123456	89.096.457/0001-55

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

1 – CODE	2 – DESCRIPTION	3 – 09/30/2008	4 – 06/30/2008
2	Total Liabilities	1,439,254	1,103,793
2.01	Current Liabilities	305,607	320,756
2.01.01	Short term Debt	143,619	170,319
2.01.02	Debentures	0	0
2.01.03	Suppliers	44,509	8,412
2.01.04	Taxes and Contribution	15,215	12,505
2.01.04.01	Taxes, fees and sundry contributions	6,631	3,805
2.01.04.02	Deferred income and social contributions taxes	8,584	8,700
2.01.05	Dividends Payable	0	0
2.01.06	Provisions	0	0
2.01.07	Debts with related parties	20	28
2.01.08	Others	102,244	129,492
2.01.08.01	Advances from customers	50,614	44,025
2.01.08.02	Vacations accrual and charges payable	4,843	3,909
2.01.08.03	Notes payable	42,016	79,342
2.01.08.04	Other liabilities	4,771	2,216
2.02	Non current Liabilities	302,796	229,839
2.02.01	Long term Liabilities	278,124	206,509
2.02.01.01	Short term Debt	148,873	84,061
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	0	0
2.02.01.04	Debts with related parties	0	0
2.02.01.05	Advance for future capital increase	0	0
2.02.01.06	Others	129,251	122,448
2.02.01.06.01	Deferred income and social contributions taxes	54,142	43,924
2.02.01.06.02	Notes payable	71,995	76,516
2.02.01.06.03	Other liabilities	3,114	2,008
2.02.02	Deferred income	24,672	23,330
2.02.02.01	Negative Goodwill in Subsidiaries	22,587	22,587
2.02.02.02	Government Grants and Incentives	2,085	743
2.03	Minority Interest	0	0
2.04	Shareholders' equity	830,851	553,198
2.04.01	Paid-in Capital	557,434	253,256
2.4.01.01	Subscribed Capital Stock	557,434	279,848
2.4.01.02	Capital Stock to be Paid	0	(26,592)
2.04.02	Capital Reserves	200,000	245,746
2.04.02.01	Goodwill in the Issuance of Shares	200,000	477,586
2.04.02.02	Goodwill in the Issuance of Shares to be Paid	0	(231,840)
2.04.03	Revaluation Reserve	0	0
2.04.03.01	Owned Assets	0	0
2.04.03.02	Subsidiaries/ Affiliates	0	0
2.04.04	Profit Reserves	24,093	24,093
2.04.04.01	Legal	1,580	1,580
2.04.04.02	Statutory	16,885	16,885

1.01– IDENTIFICATION

1 – CVM CODE	2 – COMPANY NAME	3 – GENERAL TAXPAYERS REGISTER
02074-5	123456	89.096.457/0001-55

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

2.04.04.03	For Contingencies	0	0
2.04.04.04	Profits Realizable	0	0
2.04.04.05	Retained Earnings	5,628	5,628
2.04.04.06	Special for Non-distributed Dividends	0	0
2.04.04.07	Other profit Reserves	0	0
2.04.05	Accumulated Earnings/ Losses	49,324	30,103
2.04.06	Advance for future capital increase	0	0

1.01– IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3 – 07/01/2008 to 09/30/2008	4 - 01/01/2008 to 09/30/2008	5 – 07/01/2007 to 09/30/2007	6 - 01/01/2007 to 09/30/2007
3.01	Gross Sales	107,753	270,325	69,583	191,720
3.02	Sales Deductions	(9,027)	(18,222)	(5,090)	(12,286)
3.03	Net Sales	98,726	252,103	64,493	179,434
3.04	Cost of Sales	(58,586)	(157,037)	(45,998)	(137,898)
3.05	Gross Profit	40,140	95,066	18,495	41,536
3.06	Operating Income/Expenses	(15,058)	(37,502)	(3,553)	(30,555)
3.06.01	Selling Expenses	(9,342)	(16,658)	(10,208)	(13,641)
3.06.02	General and Administrative Expenses	(21,483)	(30,835)	(4,789)	(31,592)
3.06.02.01	General and Administrative Expenses	(5,026)	(12,271)	(3,282)	(9,434)
3.06.02.02	Management Fees	(495)	(1,390)	(213)	(500)
3.06.02.03	Others	(15,962)	(17,174)	(1,294)	(21,658)
3.06.03	Financial	15,433	9,183	11,237	13,269
3.06.03.01	Financial Income	46,103	79,337	17,757	31,301
3.06.03.02	Financial Expenses	(30,670)	(70,154)	(6,520)	(18,032)
3.06.04	Other Operating Income	334	808	207	1,409
3.06.05	Other Operating Expenses	0	0	0	0
3.06.06	Equity Pick-up	0	0	0	0
3.07	Operating Income	25,082	57,564	14,942	10,981
3.08	Non-operating Expenses	537	11,992	(2,017)	(931)
3.08.01	Income	537	11,992	0	0
3.08.02	Expenses	0	0	(2,017)	(931)
3.09	Income Before Tax and Profit Minority Interest	25,619	69,556	12,925	10.050
3.10	Provision for Income tax and social	(3,241)	(6,903)	(2,064)	(7.340)
3.11	Deferred Income Tax and Social Contribution	(3.900)	(13,329)	(2,377)	4.969

1.01– IDENTIFICATION

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

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

3.12	Statutory Participations / Contributions	0	0	0	0
3.12.01	Profit Sharing	0	0	0	0
3.12.02	Contribution	0	0	0	0
3.13	Reversion of Interest on Shareholders' Equity	0	0	0	0
3.14	Non-controlling Shareholders' Portion	0	0	1,475	(379)
3.15	Earnings / Losses in the Period	18,478	49,324	9,959	7,300
	NUMBER OF SHARES, EX-TREASURY	98,897,500	98,897,500	89,500,000	89,500,000
	EARNINGS PER SHARE (reais)	0.18684	0.49874	0.11127	0.08156
	LOSS PER SHARE (reais)				

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

08.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Net Revenue in 3Q08 grows 53.1% to R$98.7 million, with adjusted EBITDA margin of 43.0%

Porto Alegre, Brazil, October 29, 2008 **– SLC AGRÍCOLA S.A. (Bovespa: SLCE3; Bloomberg: SLCE3:BZ; Reuters: SLCE3.SA), one of Brazil's largest landowners and one of the largest agricultural producers of cotton, soybean and corn in terms of planted area, announces today its results for 3Q08. Except where stated otherwise, the financial and operating data are presented on a consolidated basis, in accordance with Brazilian Corporate Law and in thousands of Brazilian Real.**

Highlights

(R$ thd)	9M07	9M08	AH	3Q07	3Q08	AH
Net revenue	179,434	252,103	40.5%	64,493	98,726	53.1%
Gross Income	41,536	95,066	128.9%	18,495	40,140	117.0%
Gross margin	*23.1%*	37.7%	14.6	*28.7%*	40.7%	12.0
Operating income (loss)	10,981	57,564	424.2%	14,942	25,082	67.9%
Operating margin	*6.1%*	22.8%	16.7	*23.2%*	25.4%	2.2
Net income (loss) for the period	7,300	49,324	575.7%	9,959	18,478	85.5%
Net margin	*4.1%*	19.6%	15.5	*15.4%*	18.7%	3.3
Net Debt	(43,431)	38,969	n.m.	-	-	-
Adjusted EBITDA[1]	54,754	111,548	103.7%	20,759	42,446	104.5%
Adjusted EBITDA margin[2]	30.5%	44.2%	13.7	32.2%	43.0%	10.8

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3Q08 Conference Call

Date: Thursday, October 30, 2008

> Portuguese
10:00 a.m. (Brasília)
8:00 a.m. (U.S. ET)
12:00 p.m. (London)
Tel: +55 (11) 2188 0188
Replay: +55 (11) 2188 0188
Code: SLC

> English
12:00 p.m. (Brasília)
10:00 a.m. (U.S. ET)
2:00 p.m. (London)
Tel.: +1 (412) 858 4600
Code: SLC Agrícola
Replay: +1 (412) 317 0088
Code: SLC

- ✓ ***Net revenue growth of 53.1%*** year on year in the quarter.
- ✓ ***Adjusted EBITDA[1] up 104.5%*** to R$42.4 million, with Adjusted EBITDA margin of 43.0%, compared with R$20.7 million and Adjusted EBITDA margin of 32.2% in 3Q07.
- ✓ ***Acquisition of 7,714 ha*** adjacent to the Parnaíba Farm in the state of Maranhão.
- ✓ ***Acquisition of 26,598 ha.*** Creation of the 11th production unit, the first in the state of Piauí.
- ✓ ***Disbursement of the second and final installment of the International Finance Corporation (IFC) loan:*** on September 19, 2008, US$20 million of the total loan amount of US$40 million was disbursed.
- ✓ ***Contracting of R$62 million in financing for investment (Constitutional Funds - FNE)*** from Banco do Nordeste do Brasil
- ✓ ***Capitalization of Capital Reserve***
- ✓ ***Disclosure of the first planting schedule for the 2008/09 marketing year*** on October 16, 2008: 220,849 ha, an increase of 29.4% compared with the planted area in the previous marketing year.

SLCE3	IPO	Dec/07	Mar/08	Jun/08	Sep/08
R$ / share	14.00	16.50	26.00	32.00	16.39
Δ% since IPO	n/a	17.9%	85.7%	128.6%	17.1%
Δ% quarter	n/a	16.6%	57.6%	23.1%	-48.8%

Source: BOVESPA

[1] Adjusted EBITDA consists of EBITDA plus the net result from hedge operations and nonrecurring expenses.
[2] Adjusted EBITDA Margin consists of Adjusted EBITDA divided by net revenue.

NOTE: 3Q07 and 3Q08 refer to the cumulative three-month periods from July through September of the years 2007 and 2008, respectively, and 9M07 and 9M08 refer to the cumulative 9-month periods from January through September of the years 2007 and 2008, respectively. AH refers to the horizontal percentage variation between two periods, and AV refers to the vertical percentage variation in relation to a certain total.

1 - CVM CODE	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
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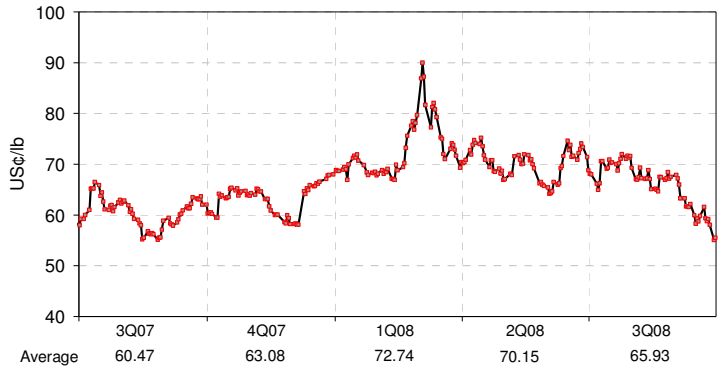
08.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Market Outlook

Cotton

3Q08 was marked by a reduction in cotton futures prices on the international market. Like other commodities, cotton prices were sharply impacted by the global financial and economic scenario. The price of the first cotton futures contract maturing on the ICE Futures U.S. (ICE) averaged U.S.¢65.93/lb in 3Q08, down 6.0% compared with 2Q08 and 9.0% higher than in 3Q07.

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

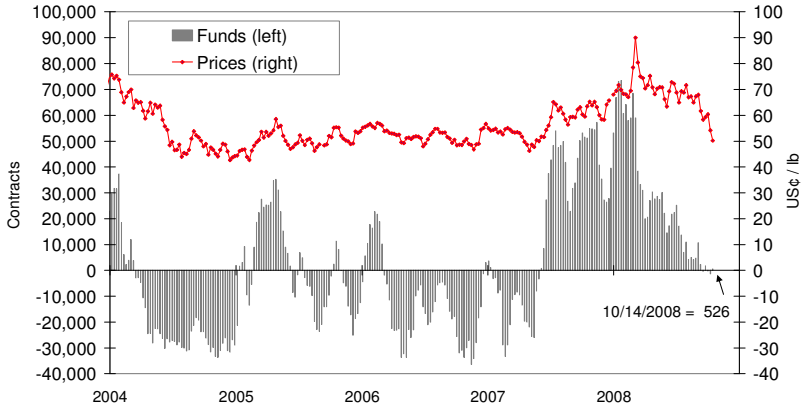


Source: ICE/CMA

The deepening of the U.S. financial crisis and its spread to other markets, along with the possibility of slowing world economic growth led a large number of financial investors to reduce their positions in commodities in recent months, disregarding the fundamentals of supply and demand in each market.

According to the Commodity Futures Trading Commission (CFTC), in the cotton market, funds' net long position in cotton future contracts on the ICE declined considerably in recent months, reaching a net short position of 1,298 contracts on October 7, 2008. The last time funds held a net short position was in mid-2007.

Future Contracts Funds Net Position
and Cotton Prices ICE (1st contract)



Source: ICE/ Commodity Futures Trading Commission (CFTC)

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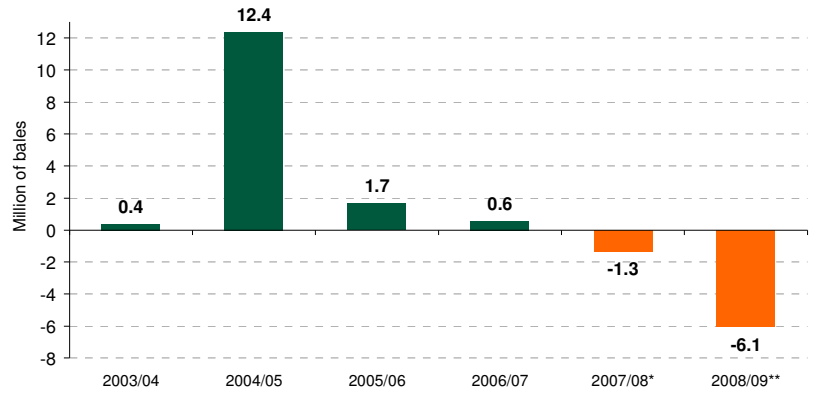
08.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

In its monthly supply and demand report published in October, the United States Department of Agriculture (USDA) projected a drop of 0.9% in world cotton consumption in the 2008/09 marketing year to 122.3 million bales (26.6 million metric tons), down from consumption of 123.4 million bales (26.9 million metric tons) in the 2007/08 marketing year. According to the USDA, this projected drop in consumption is primarily due to the deterioration of the global financial crisis, which should directly impact consumer spending and reduce textile consumption.

Furthermore, the USDA also estimated a 5.7% contraction in cotton production in the 2008/09 marketing year to 113.8 million bales (24.8 million metric tons). This contraction is mainly due to the reduction of 13.1% in the planted area in the United States in the 2008/09 marketing year.

Despite the scenario of lower cotton consumption, world stocks should fall for the second consecutive year in the 2008/09 marketing year, by approximately 9.8% in relation to the 2007/08 marketing year, from 61.5 million bales (13.4 million metric tons) to 55.5 million bales (12.1 million metric tons), respectively.

World Cotton Stocks Range



Source: USDA / * Estimated ** Projection

The first survey for the 2008/09 marketing year in Brazil released in October 2008 by Companhia Nacional de Abastecimento (Conab), an agency of Brazil's Ministry of Agriculture, estimated a decline of 7.6% in Brazil's cotton planted area to 995.5 thousand hectares, down 81.9 hectares in relation to the previous marketing year. Among the many factors responsible for this contraction in planted area, Conab highlighted the higher input prices, which directly impact production costs, the difficulty producers encounter in obtaining credit, the sharp drop in cotton lint prices both in Brazil and abroad and competition from soybean, for which prices have improved.

Given this contraction, Conab estimates cotton lint production at 1.5 million metric tons, versus 1.6 million metric tons in the 2007/08 marketing year.

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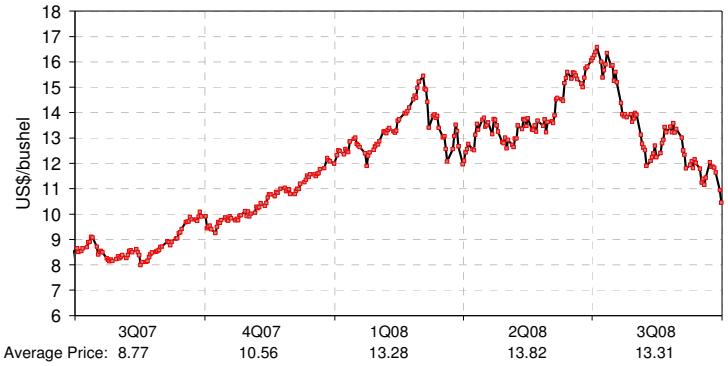
08.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Soybean

The average price of the first soybean contract maturing on the Chicago Board of Trade (CBOT) in 3Q08 was US$13.31/bu, down 3.7% against the previous quarter and 51.8% higher year on year.

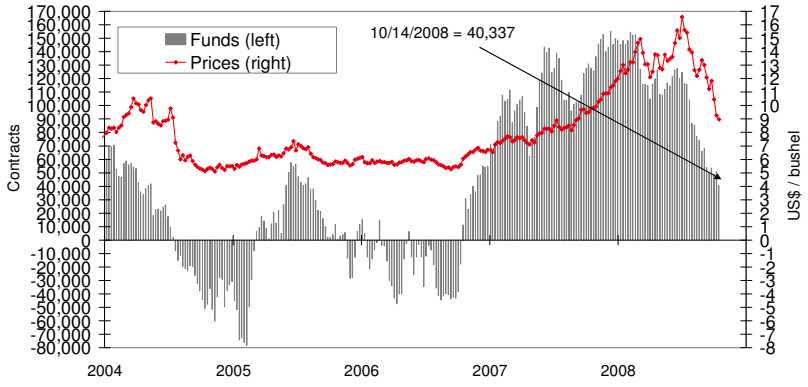
Soybean Prices on the International Market
CBOT (1st contract)



Source: CBOT/CMA

The drop in soybean prices at the close of 3Q08 to the levels practiced in 2007 was driven mainly by investors zeroing their long positions in soybean. According to the CFTC, funds' net long position in soybean futures on the CBOT, which at one point exceeded 155,000 contracts, shrank to approximately 50,000 contracts in October 2008.

Future Contracts Funds Net Position
and Soybean Prices CBOT (1st contract)



Source: CBOT/ Commodity Futures Trading Commission (CFTC)

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In its October monthly supply and demand report, the USDA estimates world soybean production will grow 8.5%, driven mainly by the 11.5% increase in U.S. production in the 2008/09 marketing year to 81.2 million metric tons, compared with 72.8 million metric tons in the previous year. Meanwhile, world soybean consumption should remain positive, with growth in the 2008/09 marketing year estimated at 2.6% year on year.

Based on this estimate, ending stocks in the United States should rise 7.2% in the 2008/09 marketing year to 5.98 million metric tons, surpassing the initial estimate, which in September 2008 stood at 3.67 million metric tons.

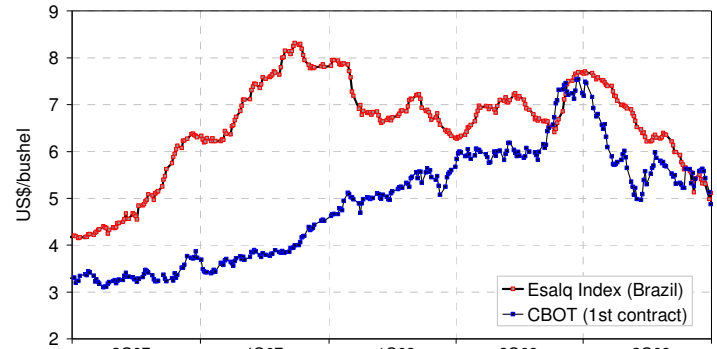
With the latest U.S. crop currently in harvest phase and a more comfortable supply and demand scenario, market attention will now begin to focus on soybean production in South America. The first survey for the 2008/09 marketing year published by Conab estimates an increase of 2.2% in Brazil's soybean planted area to 21.8 million hectares, compared with 21.3 million hectares in the 2007/08 marketing year. Soybean production was estimated at 60.7 million metric tons, up 1.1% on the 2007/08 marketing year.

According to the USDA, Argentina's soybean planted area will expand 10.0% to 18.0 million hectares in the 2008/09 marketing year. Argentine soybean output is estimated at 50.5 million metric tons, 8.6% higher than in the 2007/08 marketing year, when 46.5 million metric tons were harvested.

Corn

In 3Q08, corn prices on the CBOT fell by 8.4% compared with the previous quarter. Meanwhile, corn prices in the domestic market, as measured by the ESALQ index published by the Luiz de Queiroz Higher Agricultural School, fell by 6.2% in same comparison period.

Corn Prices



	3Q07	4Q07	1Q08	2Q08	3Q08
Esalq Index	4.97	7.29	7.00	6.90	6.47
CBOT	3.35	3.85	5.17	6.29	5.76

Source: CBOT/ Cepea (Esalq)/CMA

In its monthly supply and demand report, the USDA estimated world corn production in the 2008/09 marketing year at 785.3 million metric tons, a reduction of 0.7% compared with the 791.0 million metric tons produced in the 2007/08 marketing year. World corn consumption in the 2008/09 marketing year was estimated at 800.4 million metric tons, a 3.0% increase in relation to the 776.8 million metric tons consumed in the 2007/08 marketing year.

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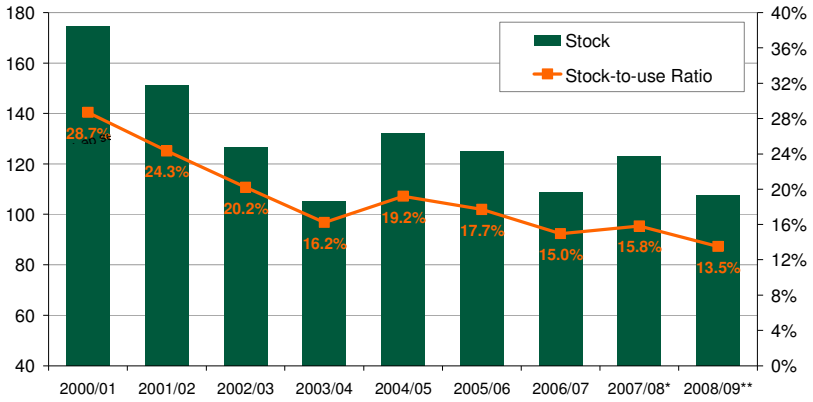
The lower production and projected higher consumption should lead world corn stocks to contract by 12.3% in the 2008/09 marketing year, the lowest level in the last 5 years.

Corn Stock-to-use Ratio - World



Source: USDA; *Estimated, **Projection

The growth in world corn consumption is partially explained by the use of the commodity to produce ethanol. According to the USDA, corn consumption for ethanol production in the United States should grow by 33% in the 2008/09 marketing year to 101.6 million metric tons, compared with 76.2 million metric tons in the 2007/08 marketing year.

In Brazil, for the 2008/09 marketing year, Conab estimates a 1.7% reduction in planted area for the first corn crop, mainly due to the commodity's high production costs and low prices. According to Conab, the high level of supply in the previous marketing year, with record production in the first and second crops, combined with the drop in exports, led to lower corn prices.

Coffee

The average price of the first coffee future contracts maturing on the ICE in 3Q08 was US¢135.43/ lb, virtually stable in relation to 2Q08 and up 16.9% year on year.

According to Conab, Brazil's coffee output should total 45.8 million bags (2.7 million metric tons), 27.1% higher than in the previous marketing year. This increase was chiefly due to the two-year nature of the crop and the partial recovery of coffee crops with the normalization of rainfall.

Conab also projected for the 2008/09 marketing year Brazilian coffee exports of 28.6 million bags (1.7 million metric tons) and domestic coffee consumption of 17.0 million bags (1.0 million metric tons), representing a 3% increase in consumption compared with the previous marketing year, pointing to a relatively balanced supply-demand scenario.

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08.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Operating Performance – Yields, Planted Area and Machinery

The third quarter is marked by the end of the 2007/08 marketing year and beginning of planting for the 2008/09 marketing year. The yields in 2007/08 and the first planting schedule for the 2008/09 marketing year are shown below:

Yields

Yield (kg/ha)	2006/07	2007/08[1]	Δ%
Cotton lint	1,621	1,468	-9.4%
Cotton lint 1st crop	1,659	1,508	-9.1%
Cotton lint 2nd crop	1,278	1,161	-9.2%
Soybean	3,293	3,144	-4.5%
Corn	5,808	6,262	7.8%
Corn 1st crop	9,977	8,806	-11.7%
Corn 2nd crop	5,497	5,917	7.6%

(1) Yields updated till 09/30/2008.

First cotton crop: The main reason for the lower yields in relation to the prior marketing year was the incidence of *Ramularia areola* (a disease that attacks cotton leaves) associated with the excess rainfall during the crop's development phase at the farms located in the states of Mato Grosso (Planorte and Paiaguás) and Maranhão (Planeste and Parnaíba). Moreover, lower rainfall at the end of the production cycle at the farms located in Mato Grosso, Mato Grosso do Sul and Maranhão (La Niña) jeopardized the development of fields planted between late December and early January.

Second cotton crop: The 2007/08 marketing year was unfavorable for the second cotton crop due to the delay in planting, which occurred after the harvest of the soybean crop; this factor, combined with the lower rainfall at the end of the crop cycle (April and May), compromised boll development and potential yields.

Soybean: We planted a significant area with short-cycle varieties (super-early soybean, with a cycle of 100 to 110 days), which have inferior yield potentials, but allow the planting of a second crop of cotton and corn. In addition, the excess rainfall delayed harvest at production units in Maranhão (Planeste and Parnaíba) and consequently the high humidity, which stimulates the grain's respiratory process and consumes its reserves, caused a reduction in soybean weight.

First corn crop: The lower yield in relation to the 2006/07 marketing year was due to: (i) the reduced planting of first crop corn in irrigated areas, which offers the potential for higher yields, and (ii) the low rainfall levels in Goias (Pamplona).

Second corn crop: Even though the planted area doubled since the previous marketing year, the yield increased by 7.6%, demonstrating the excellent potential of intensive production in regions where this crop has not been cultivated, such as at the Planeste Farm in southern Maranhão state.

Planted Area

We forecast an increase of 29.4% in the Company's planted area for the 2008/09 marketing year. The stronger growth in soybean planted area in relation to cotton planted area is chiefly due to the implementation of new production units on undeveloped land, where we opted for the use of soybean as the first crop. In terms of corn planted area, the biggest expansion will be in the second crop (35.2%), primarily due to the lower production costs in relation to the first corn crop.

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The expansion of 50,161 hectares in planted area will be achieved through: (i) leases; (ii) the purchase of areas adjacent to existing farms, as announced since July 2007; (iii) the startup of operations at two new production units, the Piratini and Palmares Farms, both located in the state of Bahia and acquired in November 2007 and June 2008, respectively; and (iv) the expansion in the second crop planted area at the Planalto, Planorte and Paiaguás Farms.

Crop Mix	Achieved 2007/08 ha	Estimated[1] 2008/09 ha	Share	Δ Absolute ha	Δ Percentage
Cotton	55,121	64,275	29.1%	9,154	16.6%
Cotton 1st crop	*48,672*	*56,032*	*25.4%*	*7,360*	*15.1%*
Cotton 2nd crop	*6,449*	*8,243*	*3.7%*	*1,794*	*27.8%*
Soybean	82,558	117,447	53.2%	34,889	42.3%
Corn	28,778	36,638	16.6%	7,860	27.3%
Corn 1st crop	*3,441*	*2,369*	*1.1%*	*(1,072)*	*-31.2%*
Corn 2nd crop	*25,337*	*34,269*	*15.5%*	*8,932*	*35.3%*
Others[2]	4,231	2,489	1.1%	(1,742)	-41.2%
Total	**170,688**	**220,849**	**100.0%**	**50,161**	**29.4%**
Planted Area Mix					
Physical Area Under Control	137,164	177,518	80.4%	40,354	29.4%
Owned Area	*103,494*	118,418	53.6%	14,924	14.4%
Leased Area	*33,670*	59,100	26.8%	25,430	75.5%
2nd crop	33,524	43,331	19.6%	9,807	29.3%
Total	**170,688**	**220,849**	**100.0%**	**50,161**	**29.4%**

[1] Notice to the market released on October 16, 2008. Planted area may be affected by climate and plagues.
[2] Coffee, wheat and corn seed.

Property Portfolio

We currently hold the following portfolio of properties under our control:

Areas 2008/09 (ha) Farm	State	Owned	Leased	Under Control	Planted[1]
		---------- ha ----------			
Pamplona	GO	**17,094**	4,080	**21,174**	17,331
Planalto	MS	**17,489**	1,677	**19,166**	22,506
Planorte	MT	**23,794**	3,481	**27,275**	33,803
Paiaguás	MT	**26,257**	1,714	**27,971**	41,023
Parnaíba	MA	**33,798**	4,862	**38,660**	24,931
Planeste	MA	**18,256**	9,854	**28,110**	28,816
Palmeira	MA	**14,517**	-	**14,517**	4,432
Panorama	BA	**9,220**	14,404	**23,624**	20,805
Piratini	BA	**25,002**	5,000	**30,002**	21,702
Palmares	BA	**5,165**	20,430	**25,595**	5,500
Parnaguá	PI	**26,598**	-	**26,598**	-
Total		**217,190**	**65,502**	**282,692**	**220,849**

[1] Estimated area, in accordance with Notice to the market released on October 16, 2008.

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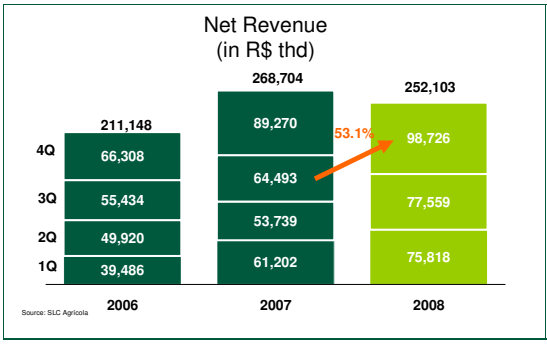
08.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

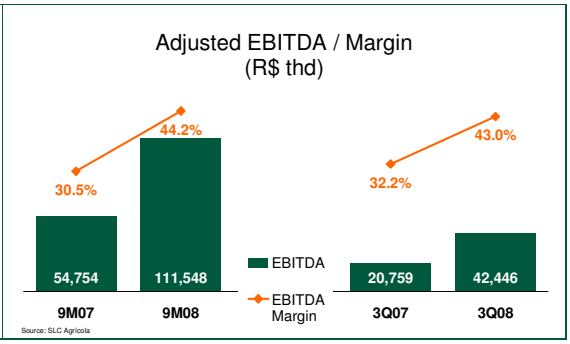
Machinery

On September 30, 2008, the Company's agricultural machinery was composed as follows:

2008/09 Machinery	Quantity
Tractors	344
Grains Combines	140
Cotton Pickers	84
Planters	152
Sprayers	73

3Q08 Financial Analysis





Gross Operating Revenue

(R$ thd)	9M07	9M08	AH	3Q07	3Q08	AH
Gross revenue	**191,720**	**270,325**	**41.0%**	**69,583**	**107,753**	**54.9%**
Cotton lint	68,869	62,756	-8.9%	41,065	24,194	-41.1%
Cotton seed	8,679	17,063	96.6%	7,653	16,276	112.7%
Soybean	71,359	114,174	60.0%	637	30,593	4702.7%
Corn	19,706	48,235	144.8%	16,867	35,437	110.1%
Coffee	8,475	3,693	-56.4%	1,399	369	-73.6%
Others	14,632	24,404	66.8%	1,962	884	-54.9%

(Tons)	9M07	9M08	AH	3Q07	3Q08	AH
Volume sold						
Cotton lint	27,263	23,779	-12.8%	16,894	9,439	-44.1%
Cotton seed	49,696	46,948	-5.5%	43,293	44,931	3.8%
Soybean	181,854	220,656	21.3%	2,807	38,009	1254.1%
Corn	61,949	125,519	102.6%	53,139	96,538	81.7%
Coffee	2,108	762	-63.9%	369	59	-84.0%
Others	11,633	12,402	6.6%	4,304	1,596	-62.9%

Gross operating revenue rose by 54.9% to R$107,753 thousand in the quarter, up from R$69,583 thousand in 3Q07, driven mainly by higher sales of soybean, corn and cotton seed. Export sales accounted for 39.9% of overall gross revenue in the quarter, compared with 64.2% in 3Q07.

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08.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Cotton

Gross operating revenue from cotton sales in the quarter dropped 41.1% to R$24,194 thousand, from R$41,065 thousand in 3Q07. This difference was mainly driven by lower cotton lint sales in the quarter, which fell by 7,455 metric tons against 3Q07, chiefly due to the delay in planting the second cotton crop and the delay in cotton processing at the Planalto and Panorama Farms, which installed new cotton ginning mills this year. The average unit sales price increased by 5.4% in 3Q08 to R$2.56 thousand per ton, from R$2.43 thousand per ton in 3Q07. Exports accounted for 62.8% of gross cotton revenue in 3Q08, compared with 56.7% in 3Q07.

Soybean

Gross operating revenue from soybean sales in the quarter rose by 4,702.7% to R$30,593 thousand in 3Q08, from R$637 thousand in 3Q07. The main driver of the higher soybean revenue was the 1,254.1% increase in sales volume in 3Q08 in relation to 3Q07, equivalent to 35,202 metric tons, combined with an increase of 254.7% in the average unit sales price practiced in 3Q08 compared with 3Q07. The higher sales volume in 3Q08 is due to the sales strategy of capturing the best prices in the second half of the year, when the port basis decreases, as well as the increase in production volume in the 2007/08 marketing year. The increase in unit price reflects the variation in international soybean prices. Export sales totaled 59.9% of total gross revenue from soybean in 3Q08, compared with 96.7% in 3Q07. The variation in sales destination is due to the settlement of contracts with our clients (Trading Firms) that concentrated their purchases with destinations in the domestic market.

Corn

Gross operating revenue from corn sales in the quarter rose by 110.1% to R$35,437 thousand in 3Q08, from R$16,867 thousand in 3Q07. The main driver of the higher corn revenue was the 81.7% increase in sales volume, equivalent to 43,399 metric tons, reflecting the expansion in planted area; and the 21.1% increase in the average sales price year on year, reflecting the recovery in the corn market. Exports accounted for 26.2% of overall gross revenue from corn in 3Q08, compared with 90.8% in 3Q07.

Coffee

Gross operating revenue from coffee sales in the quarter fell 73.6% to R$369 thousand in 3Q08, from R$1,399 thousand in 3Q07. The main driver was the decline of 84% in coffee sales volume in the quarter to 59 metric tons, from 369 metric tons in 3Q07, mainly due to the delayed harvest and consequent delay in processing. The lower gross revenue was partially mitigated by the year-on-year increase of 27.8% in the average sales price. Exports accounted for 38.5% of total coffee gross revenue in 3Q08, versus 77.4% in 3Q07.

Other revenue

Gross operating revenue from other sources decreased by 54.9% in the quarter to R$884 thousand, from R$1,962 thousand in 3Q07, mainly due to R$565 thousand reduction in wheat sales in 3Q08 on 3Q07, as well as the reduction in corn seed revenue.

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Cost of Goods Sold

(R$ thd)	9M07	9M08	AH	3Q07	3Q08	AH
Cost of goods sold	**(137,898)**	**(157,037)**	**13.9%**	**(45,998)**	**(58,586)**	**27.4%**
Cotton lint	(51,690)	(40,757)	-21.2%	(30,851)	(19,481)	-36.9%
Cotton seed	(200)	(716)	258.0%	(157)	(695)	342.7%
Soybean	(68,149)	(84,908)	24.6%	(5,756)	(20,302)	252.7%
Corn	(7,583)	(22,655)	198.8%	(6,467)	(16,778)	159.4%
Coffee	(6,607)	(2,836)	-57.1%	(1,625)	(146)	-91.0%
Others	(3,669)	(5,165)	40.8%	(1,142)	(1,184)	3.7%

Cost of goods sold (COGS) in the quarter increased by 27.4% to R$58,586 thousand, from R$45,998 thousand in 3Q07. The increase in soybean and corn sales volumes was the main driver of the higher COGS in the quarter.

Grain costs are apportioned through the conclusion of marketing years. As such, the costs accounted through August may refer to products invoiced in previous quarters. However, in the case of costs with cotton lint and cotton seed, cotton ginning is carried out through November, therefore, these costs will be apportioned up until that month. In this light, we recommend a more detailed analysis of unit costs on a full-year basis in 4Q08, rather than on a quarterly basis, which could present distortions.

Cotton lint

Cotton lint COGS decreased to R$19,481 thousand in the quarter, from R$30,851 thousand in 3Q07. Cotton sales in 3Q08 originate from production in the 2007/08 marketing year. Cotton lint unit cost rose by 13.0% year on year in 3Q08 due to the lower cotton yields in the 2007/08 marketing year. The higher unit production cost also reflected the higher acquisition cost with inputs such as fertilizers, which recorded an average increase of 25% compared with the 2006/07 marketing year.

Soybean

Soybean COGS increased by 252.7% to R$20,302 thousand, from R$5,756 thousand in 3Q07, mainly due to the increase in sales volume in 3Q08 to 38,009 metric tons, from 2,807 metric tons in 3Q07.

Corn

Corn COGS increased to R$16,778 thousand in 3Q08, from R$6.467 thousand in 3Q07, chiefly due to the year-on-year increase of 81.7% in corn sales volume in the quarter.

Coffee

Coffee COGS in the quarter declined by 91.0% to R$146 thousand, from R$1,625 thousand in 3Q07, primarily owing to the year-on-year decline in coffee sales volume in the quarter of 84.0%.

Other

COGS from other products and goods rose by 3.7% to R$1,184 thousand in the quarter, from R$1,142 thousand in 3Q07, due to the increase in costs with corn seed production between the two quarters.

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08.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Production Costs

A breakdown of our total production costs is shown below:

	Cotton[(1)]	Soybean[(1)]	Corn[(1)]	Average 2008/09 [(1)]	Average 2007/08	Average 2006/07
Variable Costs	**82%**	**63%**	**75%**	**74%**	**75%**	**73%**
Seeds	2%	4%	14%	4%	4%	4%
Fertilizer	22%	24%	31%	31%	24%	19%
Chemicals	34%	17%	15%	22%	26%	28%
Fuel and lubricants	6%	6%	5%	5%	6%	6%
Labor	2%	1%	1%	1%	2%	2%
Processing	11%	2%	2%	6%	7%	8%
Machinery and equipment maintenance	4%	7%	4%	4%	5%	5%
Others	1%	2%	1%	1%	1%	1%
Fixed Costs	**18%**	**37%**	**25%**	**26%**	**25%**	**27%**
Labor	6%	13%	10%	8%	9%	11%
Depreciation and amortization	7%	16%	9%	12%	10%	12%
Leasing	2%	3%	2%	3%	2%	0%
Others	3%	5%	4%	3%	4%	4%

(1) SLC Agrícola percentage estimates, as of September 30, 2008, to enable advance crop assessments.

Our estimates for total production cost per hectare in the 2007/08 marketing year are shown below:

(R$/ha)	2007/08[(1)]
Cotton	
Cotton 1st crop	3,179
Cotton 2nd crop	2,638
Soybean	1,236
Corn	
Corn 1st crop	1,959
Corn 2nd crop	1,002

(1) SLC Agrícola percentage estimates, as of September 30, 2008, to enable advance crop assessments.

The increase related to the 2007/08 marketing year is still an estimate because the allocation of costs to the individual crops will continue until processing is concluded.

For the 2008/09 marketing year, we estimate an increase in total production cost per hectare of approximately 24.0% compared with the 2007/08 marketing year, impacted by the higher costs with fertilizers, seeds, chemicals and labor.

Selling Expenses

(R$ thd)	9M07	9M08	AH	3Q07	3Q08	AH
Freight	11,641	11,894	2.2%	8,882	7,975	-10.2%
Storage	1,953	2,990	53.1%	824	996	20.9%
Commissions	405	492	21.5%	126	23	-81.7%
Products classification	123	3	-97.6%	120	-	n.m.
Others	(481)	1,279	n.m.	256	348	35.9%
Total	**13,641**	**16,658**	**22.1%**	**10,208**	**9,342**	**-8.5%**
% Net revenue	**7.6%**	**6.6%**	**(1.0)**	**15.8%**	**9.5%**	**(6.4)**

Selling expenses fell 8.5% to R$9,342 thousand in the quarter, from R$10,208 thousand in 3Q07, mainly due to the decrease in cotton sales volume, the freight for which is typically our responsibility. Moreover, there was an increase in the volume of corn transported in the quarter compared with 3Q07, which increased the expenses with freight for this product in relation to the previous year.

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08.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

General and Administrative Expenses

(R$ thd)	9M07	9M08	AH	3Q07	3Q08	AH
Personnel	4,310	5,765	33.8%	1,351	2,064	52.8%
Fees	1,296	1,928	48.8%	373	718	92.5%
Depreciation	1,057	153	-85.5%	312	53	-83.0%
Travel expenses	608	1,240	103.9%	277	608	119.5%
Others	2,163	3,185	47.2%	969	1,583	63.4%
Total	**9,434**	**12,271**	**30.1%**	**3,282**	**5,026**	**53.1%**
% Net revenue	**5.3%**	**4.9%**	**(0.4)**	**5.1%**	**5.1%**	**0.0**

General and administrative expenses rose by 53.1% in the quarter to R$5,026 thousand, versus R$3,282 thousand in 3Q07. The increase in these expenses was primarily due to: (i) the increase in personnel expenses of R$713 thousand as a result of the higher number of administrative employees at the head office and at the new units in the state of Bahia, as well as the real increase in wage in 3Q08 in relation to 3Q07; (ii) an increase of R$614 thousand in other administrative expenses, due to the R$150 thousand increase in Rural Property Tax (ITR), the R$91 thousand increase in spending on software maintenance, the R$54 thousand increase in communication costs, the R$45 thousand increase in deed registry fees for bank loans, as well as other incremental increases in costs in the quarter.

Net Financial Result

Our net financial result rose by 37.3% to R$15,433 thousand in 3Q08, from R$11,236 thousand in 3Q07, driven primarily by the factors listed below:

(i) the gains of R$23,008 thousand in net monetary variation in the quarter in relation to 3Q07. In 3Q08, market soybean prices fell in the Sapezal region, Mato Grosso state, and the debt related to the acquisition of the area adjacent to the subsidiary Fazenda Planorte S.A. is linked to this price, generating financial income of R$21,844 thousand in the quarter. The area was acquired on May 28, 2008, for R$82,950 thousand, equivalent to 2,370 thousand 60-kg bags of soybean (R$35.00/bag) to be paid in 9 annual installments until 2014, of which 390 thousand bags were already paid as of the close of 3Q08;

(ii) the increase of R$2,585 thousand in income from short-term investments in 3Q08 versus 3Q07, due to the higher balance invested following the share issue carried out in June this year;

(iii) the losses of R$17,451 thousand in net foreign exchange variation in the quarter compared with 3Q07 resulting from the sharp devaluation in the Brazilian Real against the dollar in the quarter. Accordingly, some of our dollar-pegged debt, such as the loan contract with the IFC, registered foreign exchange losses of R$9,031 thousand. Foreign-exchange variation also impacted debt used to acquire properties, such as the agreement to acquire the Panorama Farm in the amount of R$2,477 thousand in 3Q08, and debt with Advances on Export Contracts (ACC), with an impact of R$3,854 thousand at the subsidiary Fazenda Paiaguás S.A. in 3Q08;

(iv) losses of R$2,522 thousand in the net result of foreign exchange and commodity hedge operations in the quarter in relation to 3Q07, which are accounted on a cash basis.

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Nonrecurring Expenses

The nonrecurring expenses of R$17,174 thousand in 9M08 refer to the expenses with our Public Share Offering carried out in June 2008, and are substantially represented by expenses with bank commissions, lawyers and external auditors, as shown below:

Description	R$ thd
Lawyers, auditors and consultants	2,358
Bank commissions	12,137
Legal advertising	759
Contributions and taxes	272
Other	1,648
Public share offering process	**17,174**

FX and Agricultural Commodity Hedging Policy

The following chart shows our foreign exchange and commodity hedge positions as of September 30, 2008:

	Cotton		Soybean		Corn		FX Rate	
	%	US¢ / lb[1] [4]	%	US$ / bushel[2] [4]	%	R$ / bag[3] [4]	%	R$ / US$
2008	100%	68.1	98%	11.00	75%	25.31	100%	2.03
2009	60%	72.9	31%	13.20	-	-	62%	1.91

[1] Reference price at ICE.
[2] Reference price at CBOT.
[3] Reference price at BM&F.
[4] Production units prices are influenced by locations differential (port differential and transport, port basis and others).

In 3Q08, 100% of the foreign-exchange exposure of revenue was hedged by financial operations carried out exclusively to protect against the appreciation in the Brazilian Real. We use currency derivatives known as Non-Deliverable Forwards (NDFs) and options contracts. We reaffirm our position in the Notice to the Market published on September 26, 2008, in which we state that we execute currency derivative operations with the sole objective of hedging our active foreign-exchange exposure. The Company does not carry out any type of target forward operations or leveraged FX derivatives and all USD short position through NDF have counterparty in the revenue stream. Therefore, any sharp increase in the exchange rate will negatively impact financial operations, but will be offset in the same proportion by an increase in gross revenue denominated in Brazilian Real and pegged to the dollar.

Most of the hedges positions to protect against variations in international commodity prices is carried out through forward contracts entered into directly with our clients, which determines the gross revenue in dollar terms and avoids any possible margin calls common on commodity exchanges. Only a small part of commodity price hedges are carried out through operations involving Futures and Options contracts carried out on international exchanges. In 3Q08, the percentage of gross revenue protected by cotton, soybean and corn hedge operations increased by 35 p.p., 20 p.p. and 31 p.p., respectively. For 2009, cotton and soybean hedge operations advanced 27 p.p. and 23 p.p., respectively.

Law 11,638 ratified on December 28, 2007 brought profound changes to Brazilian accounting standards. The positive development is that the law aligns Brazil accounting standards with the best accounting standards adopted worldwide and moves them towards IFRS. Companies have the option of apply the changes brought about by the law to their financial statements for the fiscal year ending on December 31, 2008 and may anticipate the adjustments in the Quarterly Information, in accordance with Article 2 of CVM Instruction 469 of May 2, 2008.

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According to CVM Deliberation 550 of October 17, 2008, which addresses the presentation of information on financial derivative instruments in the notes to the Quarterly Information, publicly held companies must disclose qualitative and quantitative information on all derivative instruments, whether recognized or not in the assets and liabilities on the balance sheet. The table below summarizes our position in foreign currency derivatives and shows a sensibility analyses in a potential scenario of FX rate at R$2.3929:

	Reference Value (notional)		Fair Value FX rate R$1.91		Potential Scenario FX rate R$2.3929	
Net Short Position in USD, NDF and Options	Currency	9/30/2008	Currency	9/30/2008	Currency	Projected Adjustment
Maturing in 2008	US$ thd	75,811	R$ thd	12,015	R$ thd	(21,017)
Maturing in 2009	US$ thd	233,500	R$ thd	(28,181)	R$ thd	(110,132)
Maturing in 2010	US$ thd	40,000	R$ thd	(7,697)	R$ thd	(15,368)

Note: For more information, see also note 24 on the Quarterly Financial Information (ITR).

Adjusted EBITDA[1]

(R$ thd)	9M07	9M08	AH	3Q07	3Q08	AH
Net revenue	179,434	252,103	40.5%	64,493	98,726	53.1%
Cost of goods sold	(137,898)	(157,037)	13.9%	(45,998)	(58,586)	27.4%
Selling expenses	(13,641)	(16,658)	22.1%	(10,208)	(9,342)	-8.5%
General and administrative expenses	(9,434)	(12,271)	30.1%	(3,282)	(5,026)	53.1%
Board and directors payment	(500)	(1,390)	178.0%	(213)	(495)	132.4%
Other operating income	1,409	808	-42.7%	207	334	61.4%
Depreciation and amortization	20,754	29,953	44.3%	7,530	11,127	47.8%
Nonrecurring expenses	(21,658)	(17,174)	-20.7%	(1,294)	(15,962)	1133.5%
EBITDA	**18,466**	**78,334**	**324.2%**	**11,235**	**20,776**	**84.9%**
EBITDA Margin	**10.3%**	**31.1%**	**20.8**	**17.4%**	**21.0%**	**3.6**
Hedge transactions	14,630	16,040	9.6%	8,230	5,708	-30.6%
Exchange rate	15,586	17,817	14.3%	8,461	7,084	-16.3%
Commodities	(956)	(1,777)	85.9%	(231)	(1,376)	495.7%
Soybean	(942)	(1,777)	88.6%	(231)	(1,376)	495.7%
Cotton	5	-	n.m.	-	-	n.m.
Coffee	(19)	-	n.m.	-	-	n.m.
Nonrecurring expenses	21,658	17,174	-20.7%	1,294	15,962	1133.5%
Adjusted EBITDA[1]	**54,754**	**111,548**	**103.7%**	**20,759**	**42,446**	**104.5%**
Adjusted EBITDA Margin[2]	**30.5%**	**44.2%**	**13.7**	**32.2%**	**43.0%**	**10.8**

[1] Adjusted EBITDA corresponds to EBITDA plus the net result of hedge operations and nonrecurring expenses.
[2] Adjusted EBITDA Margin corresponds to Adjusted EBITDA over net revenue

In 3Q08, our Adjusted EBITDA rose 104.5% to R$42,446 thousand, from R$20,759 thousand in 3Q07. The main drivers of the higher Adjusted EBITDA were the increase of 53.1% in net revenue and the gross margin expansion from 28.7% in 3Q07 to 40.7% in 3Q08.

Another factor in this increase in adjusted EBITDA was the 47.8% increase in depreciation and amortization in the quarter in relation to 3Q07, due to the advances in the investments in production infrastructure implemented at our production units.

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08.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Cash, Bank and Investments

(R$ thd)	Average gain on 6/30/08	2Q08	3Q08	AH
Cash and cash equivalents	-	3,374	2,587	-23.3%
CDB-DI	101.67% CDI	139,801	248,216	77.5%
Money market	US$	3,101	2,388	-23.0%
Others	% CDI monthly adjusted	326	332	1.8%
		146,602	**253,523**	72.9%

In 3Q08, cash and cash equivalents increased by 72.9%, mainly due to the inflow of the R$244,673 thousand raised at the Public Share Offering on June 27, 2008 and carried out on July 1, 2008. During the period there were payments of R$65,461 thousand for fertilizers, R$34,899 thousand for land acquisition, R$22,941 thousand for soil corrections and R$36,566 thousand for agricultural machinery and equipment.

Investments

CAPEX (R$ thd)	2007	9M08	AV
Land Acquisition	103,080	144,527	52.1%
Machinery and equipment	39,471	65,026	23.5%
Soil Correction	29,799	19,026	6.9%
Land Cleaning	2,044	3,528	1.3%
Cotton Ginning	7,001	14,725	5.3%
Construction	2,028	4,038	1.5%
Others	23,335	26,406	9.5%
	206,758	**277,276**	**100.0%**

Since our initial public offering on June 15, 2007, we have carried out the following land acquisitions and installations of new production units, for a total of 88,999 hectares:

New production units	Farm	Location	ha	R$thd	R$/ha
Jun/07	Panorama	Correntina/BA	5,722	20,233	3,536
Nov/07	Piratini	Jaborandi/BA	25,002	31,466	1,259
Jun/08	Palmares	Barreiras/BA	5,165	35,000	6,776
Oct/08	Parnaguá	Santa Filomena/PI	26,598	34,969	1,315
			62,487	**121,668**	**1,947**

Additional area	Farm	Location	ha	R$thd	R$/ha
Jul/07	Palmeira	Buriti/MA	186	47	253
Aug/07	Paiaguás	Deciolândia/MT	3,380	14,380	4,254
Oct/07	Pamplona	Cristalina/GO	4,282	24,299	5,675
Dec/07	Planeste	Balsas/MA	315	271	860
May/08	Planorte	Sapezal/MT	10,635	82,950	7,800
Jul/08	Parnaíba	Tasso Fragoso/MA	3,407	14,000	4,109
Aug/08	Parnaíba	Tasso Fragoso/MA	4,307	11,460	2,661
			26,512	**147,407**	**5,560**

Total			**88,999**	**269,075**	**3,023**

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08.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Inventory and Growing Crops

Inventories (R$ thd)	2Q08	3Q08	AH
Agricultural products	377	24,137	6,302.4%
Seeds, manure, fertilizers and chemicals	80,071	208,420	160.3%
Advances to suppliers	52,765	37,765	-28.4%
Other inventories	7,793	7,020	-9.9%
	141,006	**277,342**	**96.7%**

Our inventories were valued at R$277,342 thousand in 3Q08, growing 96.7% in relation to the R$141,006 thousand registered in 2Q08. This increase was due to: (i) the receipt and storage of most of the production inputs (seeds, fertilizers and chemicals) for the 2008/09 marketing year, due to the proximity of planting; and (ii) the expansion in planted area as a result of the operational startup of new production units (Piratini Farm, Palmares Farm and area adjacent to the Planorte Farm) in the 2008/09 marketing year.

Growing Crops (R$ thd)	2Q08	3Q08	AH
Soybean	26,892	11,648	-56.7%
Cotton	112,043	142,236	27.0%
Corn	39,804	1,497	-96.2%
Coffee	4,991	6,360	27.4%
Others	1,875	2,229	18.9%
	185,605	**163,970**	**-11.7%**

The balance of the growing crops line contracted by 11.7% to R$163,970 thousand in 3Q08, compared with R$185,605 thousand in 2Q08, primarily due to the conclusion of the 2007/08 marketing year and the subsequent transfer of growing soybean and corn crops to the agricultural stocks line. The increase in the value of the growing cotton crop is due to the advanced processing of cotton from the 2007/08 marketing year at farms.

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

Fixed Assets

Fixed assets increased by 13.5% to R$538,924 thousand in the quarter, from R$474,769 thousand in 2Q08, mainly due to: (i) the acquisition of the 7,714-hectare property adjacent to the Parnaíba Farm in Maranhão for R$25,598 thousand; (ii) the acquisition of agricultural machinery and equipment (tractors, planters, sprayers, automatic pilot kits, etc.) in the amount of R$22,857 thousand; (iii) the progress in the expansion works and installation of cotton ginning mills; and (iv) other infrastructure projects at our production units.

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08.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Net Debt

(R$ thd)	Currency	Interest rate % p.a.	2Q08	AV	3Q08	AV	AH
Constitutional Funds[1]	R$	7,4%	89,072	35.0%	111,287	38.0%	24.9%
Rural Credit	R$	6,8%	76,153	29.9%	45,630	15.6%	-40.1%
BNDES	R$	9,7%	29,955	11.8%	33,195	11.3%	10.8%
Rural Savings	R$	9,7%	4,348	1.7%	4,457	1.5%	2.5%
		7,7%	**199,528**	78.4%	**194,569**	66.5%	-2.5%
IFC	US$	5,1%	32,174	12.6%	78,708	26.9%	144.6%
4131 Resolution	US$	5,5%	5,315	2.1%	-	n.m.	n.m.
ACC	US$	4,2%	16,245	6.4%	17,495	6.0%	7.7%
BNDES	US$	7,8%	1,118	0.4%	1,720	0.6%	53.8%
		5,0%	**54,852**	21.6%	**97,923**	33.5%	78.5%
Total Debt			**254,380**	100.0%	**292,492**	100.0%	15.0%
(-) Cash			**146,602**		**253,815**		73.1%
(=) Net Debt			**107,778**		**38,677**		-64.1%

[1] To calculate the average cost of the Constitutional Funds, we considered a discount of 15% relative to the performance bonus applicable to these operations.

The total balance of bank debt rose 15.0% to R$292,492 thousand in 3Q08, from R$254,380 thousand in 2Q08, mainly due to (i) the R$37,915 thousand (equivalent to US$20,000 thousand) raised through the disbursement of the second installment of the loan from the International Finance Corporation (IFC) and (ii) the disbursement of R$23,939 thousand raised to finance investments using funds from the Northeast Constitutional Fund, with net interest rate of 7.23% per annum and total maturity in 5 years.

Net debt decreased 64.1% to R$38,677 thousand in 3Q08, from R$107,778 thousand in 2Q08, mainly due to increase in financial investments as a result of the proceeds from the Public Share Offering of R$244,673 thousand.

Bank Loans

The international financial system is currently experiencing a serious confidence crisis and sharp tightening in credit. The governments and central banks of many countries are acting to restore confidence and liquidity in the system. In Brazil, the Central Bank has taken various measures, including reducing the reserve requirements of commercial banks and strong interventions in the currency market.

Through the Agriculture and Livestock Plan for 2008/09, the Brazilian government allocated R$65 billion in credit for both corporate agriculture and family-run agriculture. The government recently established the following measures to increase liquidity in the sector: (i) brought forward R$5 billion in Rural Credit; (ii) increased the percentage of demand deposits marked for Rural Credit from 25% to 30%; (iii) lowered reserve requirements by 3 percentage points; (iv) increased from 65% to 75% the allocation of funds from the Rural Savings (*Poupança Rural*) accounts to agriculture; (v) created a special R$5 billion export credit line through the Brazilian Development Bank (BNDES).

Nowadays, the Company does not depend on international trade credit lines (Advances on Export Contracts – ACCs, Prepayment), and has been managing to raise funds through constitutional funds via the banks Banco do Brasil and Banco do Nordeste do Brasil. Note that at times of great uncertainty and risk aversion a selection process is implemented whereby banks seek to concentrate the onlending of rural credit to companies with lower credit risk. In 4Q08, we estimate funding of R$69.6 million to finance working capital through Constitutional Funds, R$5 million in Rural Credit and the disbursement of R$42.5 million related to the balance of the operation to finance investment contracted in July 2008 with Banco do Nordeste do Brasil, drawing on funds from the Northeast Constitutional Fund (FNE), as described in Material Fact notice disclosed on August 12, 2008.

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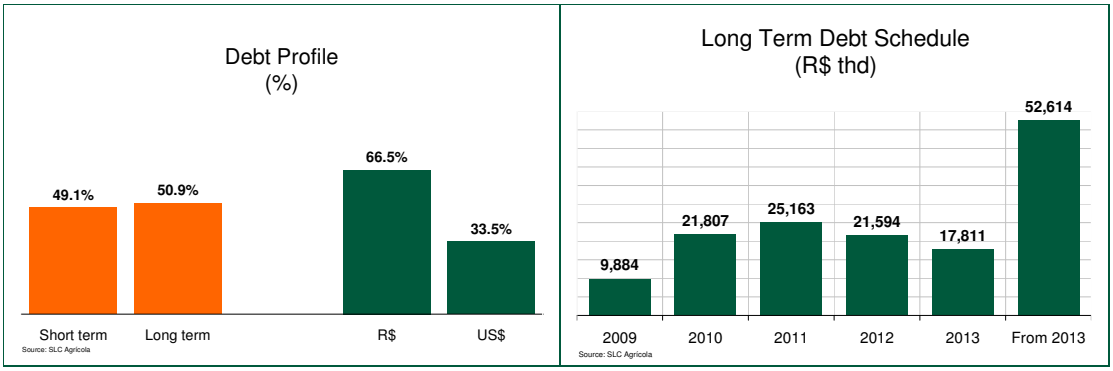
Despite maintaining a comfortable cash position, the Company has implemented a plan to reduce investment and operating expenses as well as change its input procurement policy for the 2009/10 marketing year. The acquisition of properties was suspended for the rest of this year, with the resumption of negotiations expected in 1Q09. All of these are preventative measures aimed at preserving the company's cash.



Shareholders' Equity - Capitalization of Reserves

On August 11, 2008, the Minutes of the Extraordinary General Meeting approved the capitalization of R$277,586 thousand corresponding to a part of the balance of the line capital reserves - goodwill in the issue of shares, increasing the capital stock to R$557,434 thousand.

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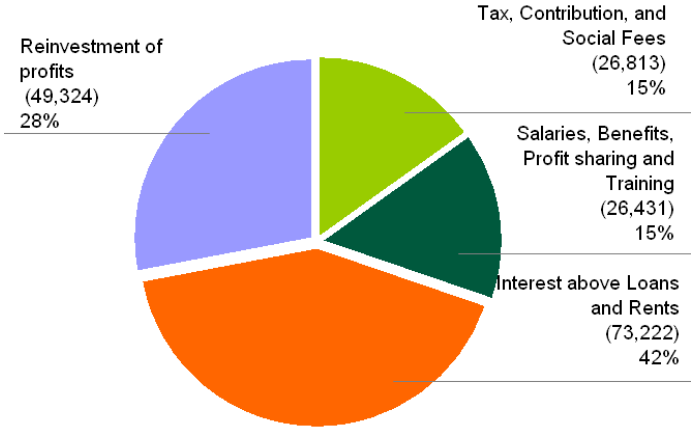
08.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Value Added

In the nine months ended September 30, 2008, SLC AGRÍCOLA generated net value added of R$175.8 million, 193.9% higher than in the same nine-month period of 2007 (R$59.8 million), broken down as follows:



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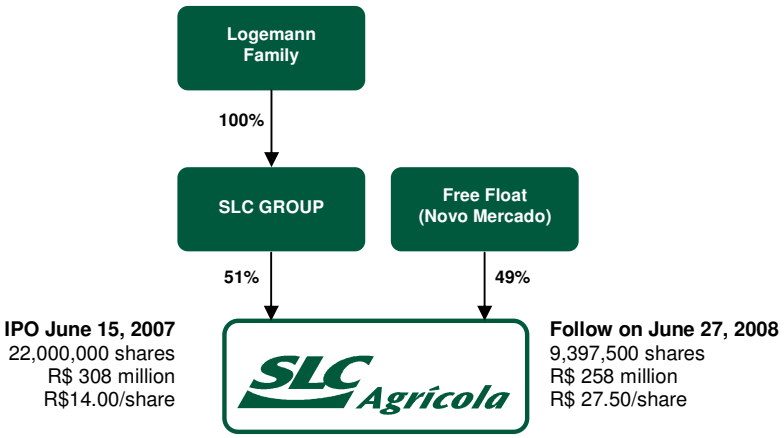
Ownership Structure



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About SLC AGRÍCOLA

Founded in 1977, SLC AGRÍCOLA is an agricultural producer specializing in cotton, soybean, corn and coffee with eleven production units located strategically in six Brazilian states. The business model is based on a modern production system with large scale, the latest technology, rigorous cost controls and social and environmental responsibility.

SLC AGRÍCOLA is one of the largest land owners in Brazil, and since its founding has developed solid expertise in prospecting and acquiring farm properties in regions of the country that only recently have opened up to large-scale agricultural activities. The objective of SLC AGRÍCOLA is to continually increase its planted area, production volumes and operating results through the acquisition of rural areas and a business model based on the use of standardized production units. Moreover, the land acquisition process also seeks to capture the potential price appreciation that rural properties in Brazil offer, given their structural comparative advantages in relation to leading agricultural countries worldwide, such as the United States, China, India and Argentina.

SLC AGRÍCOLA is part of the SLC Group, which is controlled by the Logemann Family. The Group was a pioneer in the use of mechanized agricultural practices in Brazil, founding the first mechanical combine harvesters in 1945, which years later resulted in a joint venture with the U.S. company Deere Co. up until 1999.

Company's Strategy

- ✓ Acquire or lease new farms. By carefully analyzing factors such as size, soil quality, location, regional climate, altitude, topography, price per hectare, potential for logistics development and quality of documentation, among other factors, the company seeks to identify, acquire or lease rural properties in the Brazilian *Cerrado* region that offer substantial potential for price appreciation;
- ✓ Expand production by leasing land. Leasing areas close to our farms, thereby boosting planted area, will enable us to expand production through the use of existing infrastructure, with a consequent dilution of and reduction in our fixed costs and unit production costs;
- ✓ Higher output from second crops. Weather conditions and our technological expertise have allowed us to obtain two crops of cotton and corn per season, in turn increasing planted area, reducing unit production costs and leading to technical benefits for crop management.

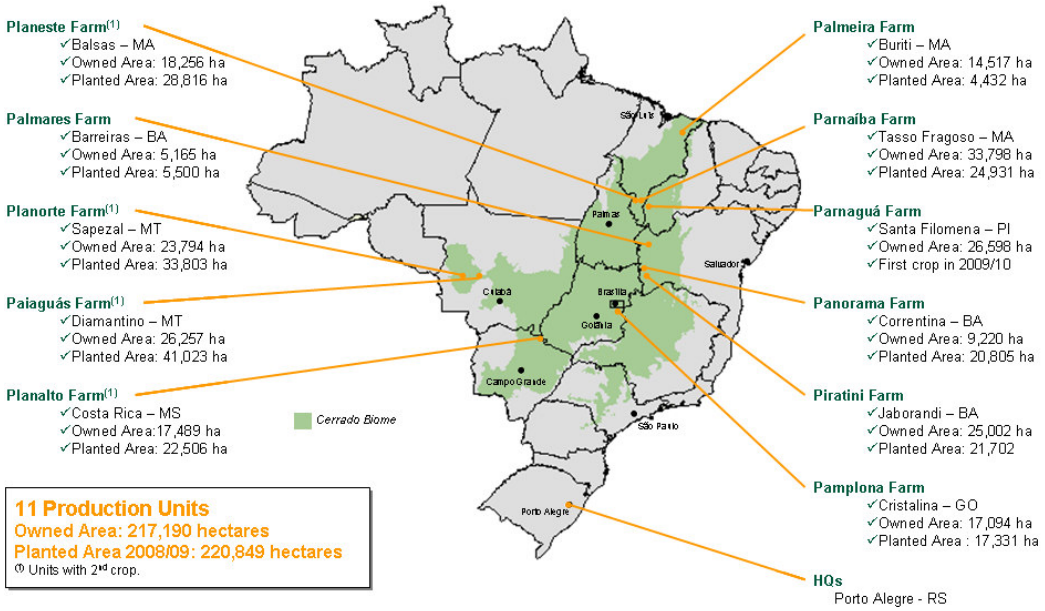
Adherence to Arbitration Chamber

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

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

08.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Location of Production Units



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

08.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Contacts

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

Laurence Gomes
CFO & IRO

Liana Veronese
IR Coordinator

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We make forward-looking statements that are subject to risk and uncertainty. These statements are based on the beliefs and assumptions of our Management and on the information currently available to the Company. Forward-looking statements include information on our current plans, beliefs or expectations and also those of the Company's Board of Directors and its Officers.
Disclaimers involving forward-looking statements include information on potential or assumed operating results. as well as statements that are preceded, followed or include the words "believe", "may", "will", " continue", "expect", "project", "seek", "plan", "estimate" or similar expressions.
Forward-looking statements and information provide no guarantee of performance. Because they refer to future events, and as such depend on circumstances that may or may not occur, they involve risks, uncertainties and assumptions. Future results and the creation of value for shareholders may differ significantly from that expressed or suggested in the forward-looking statements. Many factors that will determine these results and values are beyond our capacity to control or predict.

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

08.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Agricultural weight units and measures

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

Soybean and Wheat

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

Corn

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

Cotton

1 bale	480 pounds	217.72 kg
1 arroba	14.68 kg*	

Coffee

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

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

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

09.01 – INTERESTS IN SUBSIDIARIES AND/OR AFFILIATES

1 – ITEM	2 – COMPANY' NAME	3 – GENERAL TAXPAYERS' REGISTER	4 – TYPE OF INVESTMENT	5 - % OF CAPITAL OF SUBSIDIARY	6 - % OF THE SHAREHOLDER'S EQUITY OF SUBSIDIARY
7 – TYPE OF COMPANY		8 – SHARES OWNED IN CURRENT QUARTER (units)	8 – SHARES OWNED IN CURRENT QUARTER (units)		
01	FAZENDA PAIAGUÁS S.A.	02.144.795/0001-37	Private Subsidiary	100.00	8.75
COMMERCIAL, INDUSTRIAL AND OTHERS		44,517,189	44,517,189		
02	FAZENDA PLANORTE S.A.	00.337.109/0001-19	Private Subsidiary	100.00	6.53
COMMERCIAL, INDUSTRIAL AND OTHERS		11,506,271	11,506,271		
03	FAZENDA PARNAÍBA S.A.	12.147.930/0001-51	Private Subsidiary	100.00	2.04
COMMERCIAL, INDUSTRIAL AND OTHERS		5,352,793	5,352,793		
04	SLC EMPREENDIMENTOS E AGRIC. LTDA.	93.805.365/0001-48	Private Subsidiary	83.22	9.31
COMMERCIAL, INDUSTRIAL AND OTHERS		1	1		

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

12.01 – COMENTS ON CORPORATE FORECASTS

SLC AGRÍCOLA S.A. (Bovespa: SLCE3; Bloomberg: SLCE3:BZ; Reuters: SLCE3.SA), one of Brazil's largest land-owners and agricultural producers in terms of planted area, whose production includes cotton and grains, adding up to 170.6 thd hectares of planted area in 2007/08 marketing year, announces the increase in the planted area estimate for the next marketing years, as shown in the chart below:

Marketing year	Planted area estimate – NOV/07 (hectares)	NEW planted area estimate – JUL/08 (hectares)
2009/10	223.000	**270.000**

The planted area will be expanded through the acquisition or lease of properties, in addition to the expansion of the second crop.

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

13.01 –CORPORATE FORECASTS

SLC AGRÍCOLA S.A. (Bovespa: SLCE3; Bloomberg: SLCE3:BZ; Reuters: SLCE3.SA), one of Brazil's largest land-owners and agricultural producers in terms of planted area, whose production includes cotton and grains, adding up to 170.6 thd hectares of planted area in 2007/08 marketing year, announces the increase in the planted area estimate for the next marketing years, as shown in the chart below:

Marketing year	Planted area estimate – NOV/07 (hectares)	NEW planted area estimate – JUL/08 (hectares)
2009/10	223.000	**270.000**

The planted area will be expanded through the acquisition or lease of properties, in addition to the expansion of the second crop.

16.01 –OTHER INFORMATION DEEMED RELEVANT BY THE COMPANY

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

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

09/30/2008

Shareholder	Total Common Shares (Units)	%	Total Shares (Units)	%
Controlling Parties	**50,469,373**	**51.03**	**50,469,373**	**51.03**
SLC Participações S.A.	28,948,586	29.27	28,948,586	29.27
Evaux Participações S.A.	21,520,787	21.76	21,520,787	21.76
Management	**1.003**	**-**	**1.003**	**-**
Board of Directors	3	-	3	-
Directors	1.000		1.000	
Shareholder with more than 5%	**4,692,600**	**4.74**	**4,692,600**	**4.74**
Blackrock, INC	4,692,600	4.74	4,692,600	4.74
In Treasury	**-**	**-**	**-**	**-**
Other Shareholders	**43,735,524**	**44.23**	**43,735,524**	**44.23**
Total	**98,897,500**	**100**	**98,897,500**	**100**
Free Float	***48,427,124***	***48.97***	***48,427,124***	***48.97***

There was no Fiscal or Technical Council installed during the reference period

16.01 –OTHER INFORMATION DEEMED RELEVANT BY THE COMPANY

CONSOLIDATED SHAREHOLDING CONTROLLING PARTIES AND MANAGEMENT AND OUTSTANDING SHARES HOLDINGS AS OF						
Position on 09/30/2007						
Shareholder	Total Common Shares (Units)	%	Total Shares (Units)	%	Total Common Shares (Units)	%
Controlling Parties	**54.496.872**	**60,9**	**-**	**-**	**54.496.872**	**60,9**
SLC Participações S.A.	32.976.085	36,9	-	-	32.976.085	36,9
Evaux Participações S.A.	21.520.787	24,0	-	-	21.520.787	24,0
Management	**3**	**-**	**-**	**-**	**3**	**-**
Board of Directors	3	-	-	-	3	-
	-	-	-	-	-	-
Shareholder with more than 5%						
Blackrock, INC	**-**	**-**	**-**	**-**	**-**	**-**
In Treasury	**-**	**-**	**-**	**-**	**-**	**-**
Other Shareholders	**35.003.125**	**39,1**	**-**	**-**	**35.003.125**	**39,1**
Total	**89.500.000**	**100**	**-**	**-**	**89.500.000**	**100**
Free Float	***35.003.125***	***39,1***	***-***	***-***	***35.003.125***	***39,1***

There was no Fiscal or Technical Council installed during the reference period

16.01 –OTHER INFORMATION DEEMED RELEVANT BY THE COMPANY

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

COMPANY: EVAUX PARTICIPAÇÕES S.A. CNPJ: 02.699.849/0001-20					**Position at 09/30/2008**	
Shareholder	Quantity of common shares (in units)	%	Quantity of preferred shares (in unit)	%	Total quantity of shares (in unit)	%
SLC Participações S.A.	621,321,924	100	-	-	621,321,924	100
Eduardo Silva Logemann	1	-	-	-	1	-
Total	**621,321,925**	**100**	**-**	**-**	**621,321,925**	**100**

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

COMPANY: SLC PARTICIPAÇÕES S.A. CNPJ: 90.522.921/0001-07					**Position at 09/30/2008**	
Shareholder	Quantity of common shares (in units)	%	Quantity of preferred shares (in unit)	%	Total quantity of shares (in unit)	%
Zaira Elisabeth Silva Logemann	127,409,638	43.19	-	-	127,409,638	43.19
Eduardo Silva Logemann	22,565,422	7.65	-	-	22,565,422	7.65
Jorge Luiz Silva Logemann	34,509,818	11.70	-	-	34,509,818	11.70
Marcelo Silva Logemann	34,509,818	11.70	-	-	34,509,818	11.70
Elisabeth Silva Logemann	34,509,818	11.70	-	-	34,509,818	11.70
Ana Beatriz Logemann de Almeida	34,509,818	11.70	-	-	34,509,818	11.70
Sonia Maria Bertuol Logemann	6,985,668	2.36	-	-	6,985,668	2.36
Treasury stock	-	-	-	-	-	-
Other shareholders	-	-	-	-	-	-
Total	**295,000,000**	**100**	**-**	**-**	**295,000,000**	**100**

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

SPECIAL REVIEW REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Shareholders
SLC Agrícola S.A.

1. We have performed a special review of the unconsolidated and consolidated Quarterly Financial Information (ITR) of SLC Agrícola S.A. and its subsidiaries related to the quarter ended September 30, 2008, including the balance sheets, the related statements of income changes in cash flow and value added and footnotes, prepared in accordance with accounting practices adopted in Brazil. These financial information are the responsibility of the Company's management.

2. Our review was conducted in accordance with the specific procedures determined by the Institute of Independent Auditors of Brazil (IBRACON) and the Brazilian Federal Board of Accountancy (CFC), and mainly comprised: (a) applying analytical review procedures to the financial data and inquiries of the professionals responsible for the accounting, financial and operating areas of the Company and its subsidiaries, about the main criteria adopted to prepare the financial information; and (b) review of the information and subsequent events which have or might have significant effects on the financial position and operations of the Company and its subsidiaries.

4. Based on our special review, we are not aware of any significant modification that should be made to the Financial Statements contained in the abovementioned Quarterly Information for it be in conformity with standards established by the Brazilian Securities Commission (CVM), specifically applied in the preparation of mandatory Quarterly Financial Information, including CVM Ruling Nº 469/08.

5. As mentioned in Note 2, Law Nº 11638 enacted on December 28, 2007 went into force on January 1, 2008. This law changed, set aside and introduced new provisions in Law Nº 6404/76 (Corporation Law) and changed the accounting practices adopted in Brazil. While such Law has already gone into effect, a few changes introduced by it depend on standards to be set by regulators to be applied by the companies. Accordingly, in this transition phase, the Brazilian Securities and Exchange Commission (CVM) through CVM Ruling Nº 469/08, allowed the non-application of all provisions of Law Nº 11638/07 when preparing the Quarterly Information (ITR). Therefore, the accounting information contained in the ITRs for the quarter ended September 30, 2008 was prepared in accordance with specific CVM instructions, and does not address all changes to the accounting practices introduced by Law Nº 11638/07. Information related to previous periods, presented

for comparison purposes, were adjusted to included changes to the accounting practices introduced in 2008.

Porto Alegre, October 27, 2008

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

Américo F. Ferreira Neto
Accountant CRC-1SP192685/O-9/S/RS

01.01 - IDENTIFICATION

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

SUBSIDIARY

COMPANY NAME
FAZENDA PAIAGUÁS S.A.

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

1 – CODE	2 – DESCRIPTION	3 - 07/01/2008 to 09/30/2008	4 - 01/01/2008 to 09/30/2008	5 – 07/01/2007 to 09/30/2007	6 - 01/01/2007 to 09/30/2007
3.01	Gross Sales	30,995	68,093	23,115	43,291
3.02	Sales Deductions	(2,563)	(3,993)	(647)	(2,536)
3.03	Net Sales	28,432	64,100	22,468	40,755
3.04	Cost of Sales	(20,130)	(41,880)	(15,581)	(32,324)
3.05	Gross Profit	8,302	22,220	6,887	8,431
3.06	Operating Income/Expenses	(6,544)	(3,890)	(3,547)	(5,251)
3.06.01	Selling Expenses	(4,140)	(5,643)	(4,505)	(5,461)
3.06.02	General And Administrative Expenses	(294)	(718)	(295)	(740)
3.06.03	Financial	(2,671)	379	526	(933)
3.06.03.01	Financial Income	3,157	8,980	2,976	4,479
3.06.03.02	Financial Expenses	(5,828)	(8,601)	(2,450)	(5,412)
3.06.04	Other Operating Income	44	82	24	100
3.06.05	Other Operating Expenses	0	0	0	0
3.06.06	Equity Pick-up	517	2,010	703	1,783
3.07	Operating Income	1,758	18,330	3,340	3,180
3.08	Non-operating Expenses	2	576	4	17
3.08.01	Income	2	576	4	17
3.08.02	Expenses	0	0	0	0
3.09	Income Before Tax and Profit Minority Interest	1,760	18,906	3,344	3,197
3.10	Provision for Income tax and social contribution	5	(117)	0	0

01.01 - IDENTIFICATION

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

SUBSIDIARY

COMPANY NAME
FAZENDA PAIAGUÁS S.A.

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

3.11	Deferred Income Tax and Social Contribution	(427)	(5,619)	(910)	(549)
3.12	Statutory Participations / Contributions	0	0	0	0
3.12.01	Profit Sharing	0	0	0	0
3.12.02	Contribution	0	0	0	0
3.13	Reversion of Interest on Shareholders' Equity	0	0	0	0
3.15	Earnings / Losses in the Period	1,338	13,170	2,434	2,648
	NUMBER OF SHARES, EX-TREASURY (units)	44,517,189	44,517,189	44,517,189	44,517,189
	EARNINGS PER SHARE (reais)	0.03006	0.29584	0.05468	0.05948
	LOSS PER SHARE (reais)				

01.01 - IDENTIFICATION

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

18.02 MANEGEMENT COMMENTS ON PERFORMANCE PF SUBSIDIARES AND/FOR AFFILIATES

SUBSIDIARY

COMPANY NAME
FAZENDA PAIAGUÁS S.A.

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

01.01 - IDENTIFICATION

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

SUBSIDIARY

COMPANY NAME
FAZENDA PLANORTE S.A.

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

1 – CODE	2 – DESCRIPTION	3 - 07/01/2008 to 09/30/2008	4 - 01/01/2008 to 09/30/2008	5 – 07/01/2007 to 09/30/2007	6 - 01/01/2007 to 09/30/2007
3.01	Gross Sales	17,151	42,993	10,395	24,664
3.02	Sales Deductions	(1,333)	(2,624)	(166)	(1,009)
3.03	Net Sales	15,818	40,369	10,229	23,655
3.04	Cost of Sales	(9,222)	(23,522)	(6,964)	(16,317)
3.05	Gross Profit	6,596	16,847	3,265	7,338
3.06	Operating Income/Expenses	19,140	(1,305)	(808)	(1,169)
3.06.01	Selling Expenses	(2,346)	(3,517)	(1,982)	(2,561)
3.06.02	General And Administrative Expenses	(425)	(952)	(250)	(606)
3.06.03	Financial	21,897	3,112	1,419	1,914
3.06.03.01	Financial Income	23,191	26,131	2,052	3,521
3.06.03.02	Financial Expenses	(1,294)	(23,019)	(633)	(1,607)
3.06.04	Other Operating Income	14	52	5	84
3.06.05	Other Operating Expenses	0	0	0	0
3.06.06	Equity Pick-up	0	0	0	0
3.07	Operating Income	25,736	15,542	2,457	6,169
3.08	Non-operating Expenses	11	22	3	156
3.08.01	Income	11	22	3	156
3.08.02	Expenses	0	0	0	0
3.09	Income Before Tax and Profit Minority Interest	25,747	15,564	2,460	6,325
3.10	Provision for Income tax and social contribution	(2,536)	(2,536)	(501)	(1,412)

01.01 - IDENTIFICATION

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

SUBSIDIARY

COMPANY NAME
FAZENDA PLANORTE S.A.

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

3.11	Deferred Income Tax And Social Contribution	(6,155)	(2,694)	(318)	(721)
3.12	Statutory Participations / Contributions	0	0	0	0
3.12.01	Profit Sharing	0	0	0	0
3.12.02	Contribution	0	0	0	0
3.13	Reversion of Interest on Shareholders' Equity	0	0	0	0
3.15	Earnings / Losses in the Period	17,056	10,334	1,641	4,192
	NUMBER OF SHARES, EX-TREASURY (thousand)	11,506,271	11,506,271	11,506,271	11,506,271
	EARNINGS PER SHARE (reais)	1.48232	0.89812	0.14262	0.36432
	LOSS PER SHARE (reais)				

01.01 - IDENTIFICATION

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

18.02 MANEGEMENT COMMENTS ON PERFORMANCE PF SUBSIDIARES AND/FOR AFFILIATES

SUBSIDIARY

COMPANY NAME
FAZENDA PLANORTE S.A.

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

01.01 - IDENTIFICATION

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

SUBSIDIARY

COMPANY NAME
FAZENDA PARNAÍBA S.A.

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

1 – CODE	2 – DESCRIPTION	3 - 07/01/2008 to 09/30/2008	4 - 01/01/2008 to 09/30/2008	5 – 07/01/2007 to 09/30/2007	6 - 01/01/2007 to 09/30/2007
3.01	Gross Sales	12,030	32,524	4,086	26,526
3.02	Sales Deductions	(797)	(1,964)	(220)	(1,448)
3.03	Net Sales	11,233	30,560	3,866	25,078
3.04	Cost of Sales	(7,919)	(21,437)	(3,810)	(22,549)
3.05	Gross Profit	3,314	9,123	56	2,529
3.06	Operating Income/Expenses	364	(812)	158	3,759
3.06.01	Selling Expenses	(418)	(1,613)	(488)	(705)
3.06.02	General And Administrative Expenses	(379)	(773)	(199)	(494)
3.06.03	Financial	1,137	1,518	806	4,484
3.06.03.01	Financial Income	3,179	7,093	1,912	7,708
3.06.03.02	Financial Expenses	(2,042)	(5,575)	(1,106)	(3,224)
3.06.04	Other Operating Income	24	56	39	474
3.06.05	Other Operating Expenses	0	0	0	0
3.06.06	Equity Pick-up	0	0	0	0
3.07	Operating Income	3,678	8,311	214	6,288
3.08	Non-operating Expenses	2	32	42	36
3.08.01	Income	2	32	42	36
3.08.02	Expenses	0	0	0	0
3.09	Income Before Tax and Profit Minority Interest	3,680	8,343	256	6,324

01.01 - IDENTIFICATION

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

3.10	Provision for Income tax and social contribution	(804)	(2,074)	(257)	(2,503)

SUBSIDIARY

COMPANY NAME
FAZENDA PARNAÍBA S.A.

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

3.11	Deferred Income Tax And Social Contribution	(456)	(737)	179	389
3.12	Statutory Participations / Contributions	0	0	0	0
3.12.01	Profit Sharing	0	0	0	0
3.12.02	Contribution	0	0	0	0
3.13	Reversion of Interest on Shareholders' Equity	0	0	0	0
3.15	Earnings / Losses in the Period	2,420	5,532	178	4,210
	NUMBER OF SHARES, EX-TREASURY (thousand)	5,352,793	5,352,793	5,352,793	5,352,793
	EARNINGS PER SHARE (reais)	0.45210	1.03348	0.03325	0.78651
	LOSS PER SHARE (reais)				

01.01 - IDENTIFICATION

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

18.02 MANEGEMENT COMMENTS ON PERFORMANCE PF SUBSIDIARES AND/FOR AFFILIATES

SUBSIDIARY

COMPANY NAME
FAZENDA PARNAÍBA S.A.

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

01.01 - IDENTIFICATION

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

SUBSIDIARY

COMPANY NAME
SLC EMPREENDIMENTOS E AGRICULTURA LTDA.

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

1 – CODE	2 – DESCRIPTION	3 - 07/01/2008 to 09/30/2008	4 - 01/01/2008 to 09/30/2008	5 – 07/01/2007 to 09/30/2007	6 - 01/01/2007 to 09/30/2007
3.01	Gross Sales	4,109	19,554	7,481	22,137
3.02	Sales Deductions	(150)	(714)	(263)	(937)
3.03	Net Sales	3,959	18,840	7,218	21,200
3.04	Cost of Sales	(314)	(926)	(6)	(40)
3.05	Gross Profit	3,645	17,914	7,212	21,160
3.06	Operating Income/Expenses	(3,821)	(1,954)	411	2,071
3.06.01	Selling Expenses	0	0	15	(133)
3.06.02	General And Administrative Expenses	(569)	(631)	(738)	(1,513)
3.06.03	Financial	(3,252)	(1,323)	1,134	3,093
3.06.03.01	Financial Income	558	3,431	2,009	4,106
3.06.03.02	Financial Expenses	(3,810)	(4,754)	(875)	(1,013)
3.06.04	Other Operating Income	0	0	0	624
3.06.05	Other Operating Expenses	0	0	0	0
3.06.06	Equity Pick-up	0	0	0	0
3.07	Operating Income	(176)	15,960	7,623	23,231
3.08	Non-operating Expenses	15	14	0	0
3.08.01	Income	15	14	0	0
3.08.02	Expenses	0	0	0	0

01.01 - IDENTIFICATION

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

SUBSIDIARY

COMPANY NAME
SLC EMPREENDIMENTOS E AGRICULTURA LTDA.

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

3.09	Income Before Tax and Profit Minority Interest	(161)	15,974	7,623	23,231
3.10	Provision for Income tax and social contribution	(480)	(2,613)	(1,306)	(3,425)
3.11	Deferred Income Tax And Social Contribution	1,158	1,107	26	44
3.12	Statutory Participations / Contributions	0	0	0	0
3.12.01	Profit Sharing	0	0	0	0
3.12.02	Contribution	0	0	0	0
3.13	Reversion of Interest on Shareholders' Equity	0	0	0	0
3.15	Earnings / Losses in the Period	517	14,468	6,343	19,850
	NUMBER OF SHARES, EX-TREASURY (thousand)	1	1	1	1
	EARNINGS PER SHARE (reais)	517,000.00000	14,468,000.00000	6,343,000.00000	19,850,000.00000
	LOSS PER SHARE (reais)	0			

01.01 - IDENTIFICATION

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

18.02 MANEGEMENT COMMENTS ON PERFORMANCE PF SUBSIDIARES AND/FOR AFFILIATES

SUBSIDIARY

COMPANY NAME
SLC EMPREENDIMENTOS E AGRICULTURA LTDA.

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