01.01 - IDENTIFICATION

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

01.02 - HEAD OFFICE ADDRESS

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

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

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

01.04 - REFERENCE / AUDITOR

CURRENT FISCAL YEAR		CURRENT QUARTER			PREVIOUS QUARTER		
1 – BEGIN	2 – END	3 - QUARTER	4 - BEGIN	5 - END	6 - QUARTER	7 - BEGIN	8 – END
01/01/2010	12/31/2010	1	01/01/2010	31/03/2010	4	10/01/2009	12/31/2009

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

01.01 - IDENTIFICATION

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

01.05 - CURRENT COMPOSITION OF CAPITAL

Number of Shares (units)	1 – CURRENT QUARTER 03/31/2010	2 – PREVIOUS QUARTER 12/31/2009	3 – SAME QUARTER PREVIOUS YEAR 03/31/2009
1 – COMMON	98,897,500	98,897,500	98,897,500
2 - PREFERRED	0	0	0
3 – TOTAL	98,897,500	98,897,500	98,897,500
4 - COMMON	1,276,000	1,304,000	1,310,000
5 – PREFERRED	0	0	0
6 – TOTAL	1,276,000	1,304,000	1,310,000

01.06 – COMPANY PROFILE

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

01.07- COMPANIES NOT INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS

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

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

1 - ITEM	2 – EVENT	3 - APPROVAL DATE	4 - DIVIDENDS	5- BEGINNING OF PAYMENT	6- TYPE OF SHARE	7- AMOUNT PER SHARE
01	AGO	04/07/2010	Dividends	04/15/2010	ON	0,0726000000

01.01 - IDENTIFICATION

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

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

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

01.10 – INVESTOR RELATIONS DIRECTOR

1 – DATE	2 – SIGNATURE

01.01 - IDENTIFICATION

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

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- 03/31/2010	4-12/31/2009
1	Total Assets	2,344,269	2,284,668
1.01	Current Assets	515,152	494,847
1.01.01	Cash, Banks and Investments	145,025	95,851
1.01.01.01	Cash and Cash Equivalents	354	258
1.01.01.02	Short term Investments	144,671	95,593
1.01.02	Credits	66,850	60,061
1.01.02.01	Trade Accounts Receivable	23,755	18,997
1.01.02.02	Other credits	43,095	41,064
1.01.02.02.01	Advance from Suppliers	15,647	14,595
1.01.02.02.02	Recoverable taxes	27,448	26,469
1.01.03	Inventories	91,093	154,047
1.01.03.01	Inventories	91,093	154,047
1.01.03.02	Growing crops		
1.01.04	Others	212,184	184,888
1.01.04.01	Notes receivable	2,631	3,829
1.01.04.02	Derivative financial instruments	15,564	12,259
1.01.04.03	Other accounts receivable	562	360
1.01.04.04	Credits with Related Parties	834	1,199
1.01.04.05	Dividends Receivable	26,295	28,353
1.01.04.06	Prepaid expenses	2,315	2,986
1.01.04.07	Biological Assets	163,983	135,902
1.02	Non-current Assets	1,829,117	1,789,821
1.02.01	Long term Assets	117,267	100,925
1.02.01.01	Credits	82,910	70,903
1.02.01.01.01	Recoverable taxes	4,650	4,706
1.02.01.01.02	Deferred income and social contribution	64,859	55,546
1.02.01.01.03	Prepaid expenses	5,804	5,809
1.02.01.01.04	Derivative financial instruments	5,661	4,187
1.02.01.01.05	Other credits	1,936	655
1.02.01.02	Credits with Related Parties	15,535	10,177
1.02.01.02.01	With Associates	0	0
1.02.01.02.02	With Subsidiaries	15,535	10,177
1.02.01.02.03	Others Related Parties	0	0
1.02.01.03	Others	18,822	19,845
1.02.01.03.01	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**

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

1 – CODE	2 – DESCRIPTION	3- 03/31/2010	4-12/31/2009
1.02.01.03.02	Notes receivable	1,728	2,751
1.02.01.03.03	Ativo Biológico	17,094	17,094
1.02.01.03.04	Others		
1.02.02	Permanent Assets	1,711,850	1,688,896
1.02.02.01	Investments	1,303,142	1,294,320
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	1,303,043	1,294,221
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	398,353	384,274
1.02.02.03	Intangible	10,355	10,302
1.02.02.04	Deferred	0	0

01.01 - IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3- 03/31/2010	4- 12/31/2009
2	Total Liabilities	2,344,269	2,284,668
2.01	Current Liabilities	263,894	197,530
2.01.01	Loans and financing	195,052	119,974
2.01.02	Debentures	0	0
2.01.03	Supplier	15,677	40,361
2.01.04	Taxes, Charges and Contributions	2,253	1,414
2.01.04.01	Taxes, fees and sundry contributions	2,253	1,414
2.01.04.02	Deferred income and social contribution taxes	0	0
2.01.05	Dividends Payable	7,081	7,081
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	8,276	6,154
2.01.08	Other Obligations	35,555	22,546
2.01.08.01	Advances from customers	23,448	5,050
2.01.08.02	Vacation accrual and charges payable	3,906	3,775
2.01.08.03	Notes Payable	0	0
2.01.08.05	Advance for future capital increase	0	0
2.01.08.06	Derivative financial instruments	1,842	2,764
2.01.08.07	Stock options plan	0	0
2.01.08.08	Other liabilities	6,359	10,957
2.02	Non-current Liabilities	273,799	280,040
2.02.01	Long term Liabilities	273,799	280,040
2.02.01.01	Loans and financing	170,132	181,283
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	103,667	98,757
2.02.01.06.01	Derivative financial instruments	2,058	1,765
2.02.01.06.02	Deferred income and social contribution taxes	101,061	96,444
2.02.01.06.03	Notes Payable	0	0
2.02.01.06.04	Other liabilities	548	548
2.02.01.06.05	Other accounts payable	0	0
2.03	Deferred Income	0	0
2.05	Shareholders' Equity	1,806,576	1,807,098
2.05.01	Capital	557,434	557,434
2.05.02	Capital Reserves	167,118	166,782
2.05.02.01	Share issue premium	175,467	175,409
2.05.02.02	Treasury shares	-15,215	-15,549
2.05.02.03	Stock option plan	6,866	6,922
2.05.02.04	Transaction cost -share issue		

01.01 - IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3- 03/31/2010	4- 12/31/2009
2.05.03	Revaluation Reserves	0	0
2.05.03.01	Owned Assets	0	0
2.05.03.02	Subsidiaries/ Affiliates	0	0
2.05.04	Profit Reserves	89,372	89,372
2.05.04.01	Legal	2,851	2,851
2.05.04.02	Statutory	80,893	80,893
2.05.04.03	For Contingencies	0	0
2.05.04.04	Profits Realizable	0	0
2.05.04.05	Retained Earnings	5,628	5,628
2.05.04.06	Special for Non-distributed Dividends	0	0
2.05.04.07	Other profit Reserves	0	0
2.05.05	Equity valuation adjustments	992,597	993,510
2.05.05.01	Marketable securities adjustments	0	0
2.05.05.02	Cumulative translation adjustments	0	0
2.05.05.03	Business combination adjustments	0	0
2.05.06	Accumulated earnings/ losses	55	0
2.05.07	Advance for future capital increase	0	0

01.01 - IDENTIFICATION

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

03.01 – STATEMENT OF OPERATIONS (in thousands of reais)

1 – CODE	2 – DESCRIPTION	3- 01/01/2010 to 03/31/2010	4- 01/01/2010 to 03/31/2010	5- 01/01/2009 to 03/31/2009	6- 01/01/2009 to 03/31/2009
3.01	Gross Sales	121,989	121,989	109,383	109,383
3.02	Sales Deductions	(6,951)	(6,951)	(4,271)	(4,271)
3.03	Net Sales	115,038	115,038	105,112	105,112
3.04	Cost of Sales	(114,955)	(114,955)	(55,187)	(55,187)
3.05	Gross Profit	83	83	49,925	49,925
3.06	Operating Income/Expenses	(4,692)	(4,692)	13,014	13,014
3.06.01	Selling Expenses	(7,687)	(7,687)	(6,316)	(6,316)
3.06.02	General and Administrative Expenses	(5,610)	(5,610)	(6,563)	(6,563)
3.06.02.01	General and Administrative Expenses	(5,345)	(5,345)	(5,132)	(5,132)
3.06.02.02	Management Fees	(265)	(265)	(1,431)	(1,431)
3.06.02.03	Non-recurring expenses	0	0	0	0
3.06.03	Financial	(1,864)	(1,864)	(528)	(528)
3.06.03.01	Financial Income	13,803	13,803	19,982	19,982
3.06.03.02	Financial Expenses	(15,667)	(15,667)	(20,510)	(20,510)
3.06.04	Other Operating Income	797	797	445	445
3.06.05	Other Operating Expenses	0	0	(7,895)	(7,895)
3.06.06	Equity Pick-up	9,672	9,672	33,871	33,871
3.07	Operating Income	(4,609)	(4,609)	62,939	62,939
3.08	Non-operating Result	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Income Before Tax, Profit Sharing and Minority Interest	(4,609)	(4,609)	62,939	62,939
3.10	Provision for Income tax and social contribution	0	0	(133)	(133)

01.01 - IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3- 01/01/2010 to 03/31/2010	4- 01/01/2010 to 03/31/2010	5- 01/01/2009 to 03/31/2009	6- 01/01/2009 to 03/31/2009
3.11	Deferred Income Tax and Social Contribution	4,664	4,664	(13,087)	(13,087)
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	55	55	49,719	49,719
	NUMBER OF SHARES, EX-TREASURY (Units)	97,621,500	97,621,500	97,587,500	97,587,500
	EARNINGS PER SHARE (reais)	0.00056	0.00056	0.50948	0.50948
	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**

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

1 – CODE	2 – DESCRIPTION	3- 01/01/2010 to 03/31/2010	4- 01/01/2010 to 03/31/2010	5- 01/01/2009 to 03/31/2009	6- 01/01/2009 to 03/31/2009
4.01	Net cash from operating activities	20,698	20,698	36,609	36,609
4.01.01	Cash from operations	6,983	6,983	60,642	60,642
4.01.01.01	Net income (loss) before IRPJ/CSLL	(4,609)	(4,609)	62,939	62,939
4.01.01.02	Depreciation and amortization	11,947	11,947	10,402	10,402
4.01.01.03	Result from permanent assets disposed of	845	845	58	58
4.01.01.04	Capital gain on investments	0	0	7,999	7,999
4.01.01.05	Equity pickup	(9,672)	(9,672)	(33,871)	(33,871)
4.01.01.06	Interest on exchange movement and monetary adjustment on loans.	8,862	8,862	4,400	4,400
4.01.01.07	Equity valuation adjustment	(61)	(61)	9,487	9,487
4.01.01.08	Provision for current IRPJ and CSLL	0	0	(133)	(133)
4.01.01.09	Deferred taxes	(810)	(810)	(13,087)	(13,087)
4.01.01.10	Changes in Biolical Assets	481	481	12,448	12,448
4.01.02	Changes in assets and liabilities	13,715	13,715	(24,033)	(24,033)
4.01.02.01	(Increase) decrease in accounts receivable	(4,758)	(4,758)	(8,935)	(8,935)
4.01.02.03	(Increase) in taxes recoverable	(4,445)	(4,445)	12,371	12,371
4.01.02.04	(Increase) decrease in operations with subsidiaries	(4,993)	(4,993)	0	0
4.01.02.05	(Increase) decrease in derivative transactions	(4,779)	(4,779)	(15,794)	(15,794)
4.01.02.06	(Increase) decrease in other accounts receivable	2,419	2,419	15,165	15,165
4.01.02.07	(Increase) decrease in inventories / Biological Assets	34,393	34,393	(14,479)	(14,479)
4.01.02.08	Increase (decrease) in suppliers	(24,684)	(24,684)	(2,135)	(2,135)
4.01.02.09	Increase (decrease) in tax/social charges	5,139	5,139	460	460
4.01.02.10	Increase (decrease) in payables to subsidiaries	2,122	2,122	4,518	4,518
4.01.02.11	Increase (decrease) in derivatives transactions	(629)	(629)	0	0
4.01.02.12	Increase (decrease) in payables	0	0	0	0

01.01 - IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3- 01/01/2010 to 03/31/2010	4- 01/01/2010 to 03/31/2010	5- 01/01/2009 to 03/31/2009	6- 01/01/2009 to 03/31/2009
4.01.02.13	Increase (decrease) in other payables	13,930	13,930	(15,204)	(15,204)
4.01.03	Others	0	0	0	0
4.02	Net cash from investing activities	(26,925)	(26,925)	(42,983)	(42,983)
4.02.01	In investments	0	0	(29,294)	(29,294)
4.02.02	In fixed assets	(26,786)	(26,786)	(13,219)	(13,219)
4.02.03	In intangibles	(139)	(139)	(470)	(470)
4.03	Net cash from financing activities	55,401	55,401	34,157	34,157
4.03.01	Repurchase of shares	392	392	(1,727)	(1,727)
4.03.02	Share option plan	(56)	(56)	1,007	1,007
4.03.06	Loans and financing	69,035	69,035	49,068	49,068
4.03.07	Repayments of loans and financing	(13,970)	(13,970)	(14,191)	(14,191)
4.04	Exchange movement on cash and cash	0	0	0	0
4.05	Increase (decrease) in cash and cash equivalents	49,174	49,174	27,783	27,783
4.05.01	Opening balance of cash and cash equivalents	95,851	95,851	216,308	216,308
4.05.02	Closing balance of cash and cash equivalents	145,025	145,025	244,091	244,091

01.01 - IDENTIFICATION

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

05.01 – STATEMENT OF CHANGES IN SHARE HOLDER'S EQUITY 01/01/2010 to 03/31/2010

1 – CODE	2 – DESCRIPTION	3-CAPITAL	4- CAPITAL RESERVES	5- REVALUATION RESERVES	6- PROFIT RESERVES	7-RETAINED EARNINGS	8-EQUITY VALUATION ADJUSTMENTS	9-TOTAL
5.01	Initial Balance	557,434	166,782	0	89,372	0	993,510	1,807,098
5.03	Adjuted Balance	557,434	166,782	0	89,372	0	993,510	1,807,098
5.04	Net income for the period	0	0	0	0	55	0	55
5.07	Equity valuation adjustments	0	0	0	0	0	-913	-913
5.07.04	Other results comprehensive	0	0	0	0	0	-913	-913
5.09	Constitution/Achievement Reserves Capital	0	58	0	0	0	0	58
5.09.01	Goodwill in the issuance of shares	0	58	0	0	0	0	58
5.10	Treasury Shares	0	334	0	0	0	0	334
5.12	Others	0	-56	0	0	0	0	-56
5.12.01	Stock option plan	0	-56	0	0	0	0	-56
5.13	Final balance	557,434	167,118	0	89,372	55	992,597	1,806,576

01.01 - IDENTIFICATION

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

05.02 – STATEMENT OF CHANGES IN SHARE HOLDERS' EQUITY 01/01/2010 to 03/31/2010

1 – CODE	2 – DESCRIPTION	3-CAPITAL	4- CAPITAL RESERVES	5- REVALUATION RESERVES	6- PROFIT RESERVES	7-RETAINED EARNINGS	8-EQUITY VALUATION ADJUSTMENTS	9-TOTAL
5.01	Initial Balance	557,434	166,782	0	89,372	0	993,510	1,807,098
5.03	Adjuted Balance	557,434	166,782	0	89,372	0	993,510	1,807,098
5.04	Net income for the period	0	0	0	0	55	0	55
5.07	Equity valuation adjustments	0	0	0	0	0	-913	-913
5.07.04	Other results comprehensive	0	0	0	0	0	-913	-913
5.09	Constitution/Achievement Reserves Capital	0	58	0	0	0	0	58
5.09.01	Goodwill in the issuance of shares	0	58	0	0	0	0	58
5.10	Treasury Shares	0	334	0	0	0	0	334
5.12	Others	0	-56	0	0	0	0	-56
5.12.01	Stock option plan	0	-56	0	0	0	0	-56
5.13	Final balance	557,434	167,118	0	89,372	55	992,597	1,806,576

01.01 - IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3-03/31/2010	4-12/31/2009
1	Total Assets	3,025,168	2,952,554
1.01	Current Assets	741,778	701,568
1.01.01	Cash, Banks and Investments	183,541	142,251
1.01.01.01	Cash and Cash Equivalents	711	427
1.01.01.02	Short term Investments	182,830	141,824
1.01.02	Credits	110,067	93,349
1.01.02.01	Trade Accounts Receivable	48,117	36,805
1.01.02.02	Other credits	61,950	56,544
1.01.02.02.01	Advance from Suppliers	16,729	16,164
1.01.02.02.02	Recoverable taxes	45,221	40,380
1.01.02.02.03	Deferred income and social contribution taxes	0	0
1.01.03	Inventories	122,606	239,671
1.01.03.01	Inventories	122,606	239,671
1.01.04	Others	325,564	226,297
1.01.04.01	Notes receivable	2,631	3,829
1.01.04.02	Derivative financial instruments	18,152	16,570
1.01.04.03	Other accounts receivable	1,199	888
1.01.04.04	Credits with Related Parties	0	0
1.01.04.05	Dividends Receivable	0	0
1.01.04.06	Prepaid expenses	2,452	3,221
1.01.04.07	Biological Assets	301,130	201,789
1.02	Non-current Assets	2,283,390	2,250,986
1.02.01	Long term Assets	108,312	108,124
1.02.01.01	Credits	89,490	88,279
1.02.01.01.01	Recoverable taxes	6,375	6,434
1.02.01.01.02	Deferred income and social contribution	69,453	70,931
1.02.01.01.03	Prepaid expenses	5,804	5,809
1.02.01.01.04	Derivative financial instruments	5,661	4,192
1.02.01.01.05	Other credits	2,197	913
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	Others Related Parties	0	0
1.02.01.03	Others	18,822	19,845
1.02.01.03.01	Advance for future capital increase	0	0
1.02.01.03.02	Notes receivable	1,728	2,751
1.02.01.03.03	Bilogical Assets	17,094	17,094
1.02.02	Permanent Assets	2,175,078	2,142,862
1.02.02.01	Investments	292	292
1.02.02.01.01	Equity in Associates	0	0
1.02.02.01.02	Equity in Subsidiaries	0	0
1.02.02.01.03	Other Investments	292	292

01.01 - IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3 -03/31/2010	4 -12/31/2009
1.02.02.02	Fixed Assets	2,164,425	2,132,258
1.02.02.03	Intangible	10,361	10,312
1.02.02.04	Deferred	0	0

01.01 - IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3 - 03/31/2010	4 -12/31/2009
2	Total Liabilities	3,025,168	2,952,554
2.01	Current Liabilities	449,751	380,032
2.01.01	Loans and financing	314,936	232,263
2.01.02	Debentures	0	0
2.01.03	Supplier	18,723	63,104
2.01.04	Taxes, Charges and Contributions	9,216	3,528
2.01.04.01	Taxes, fees and sundry contributions	9,216	3,528
2.01.04.02	Deferred income and social contribution taxes	0	0
2.01.05	Dividends Payable	7,081	7,081
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	144	0
2.01.08	Other Obligations	99,651	74,056
2.01.08.01	Advances from customers	46,823	6,824
2.01.08.02	Vacation accrual and charges payable	5,549	5,533
2.01.08.03	Notes Payable	36,493	38,769
2.01.08.04	Derivative financial instruments	3,045	3,954
2.01.08.05	Other liabilities	7,741	18,976
2.02	Non-current Liabilities	768,841	765,424
2.02.01	Long term Liabilities	768,841	765,424
2.02.01.01	Loans and financing	229,120	228,388
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	539,721	537,036
2.02.01.06.01	Derivative financial instruments	2,058	1,765
2.02.01.06.02	Deferred income and social contribution taxes	493,071	476,652
2.02.01.06.03	Notes Payable	44,044	58,071
2.02.01.06.04	Other liabilities	548	548
2.02.01.06.05	Other accounts payable	0	0
2.02.01.06.06	Negative goodwill on subsidiary	0	0
2.03	Deferred Income	0	0
2.04	Minority Interests	0	0
2.05	Shareholders' Equity	1,806,576	1,807,098
2.05.01	Capital	557,434	557,434
2.05.02	Capital Reserves	167,118	166,782
2.05.02.01	Share issue premium	175,467	175,409

01.01 - IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3 -03/31/2010	4 -12/31/2009
2.05.02.02	Treasury shares	(15,215)	(15,549)
2.05.02.03	Stock option plan	6,866	6,922
2.05.02.04	Share issue cost	0	0
2.05.03	Revaluation Reserves	0	0
2.05.03.01	Owned Assets	0	0
2.05.03.02	Subsidiaries/ Affiliates	0	0
2.05.04	Profit Reserves	88,179	88,179
2.05.04.01	Legal	2,851	2,851
2.05.04.02	Statutory	79,700	79,700
2.05.04.03	For Contingencies	0	0
2.05.04.04	Profits Realizable	0	0
2.05.04.05	Retained Earnings	5,628	5,628
2.05.04.06	Special for Non-distributed Dividends	0	0
2.05.04.07	Other profit Reserves	0	0
2.05.05	Equity valuation adjustments	994,187	994,703
2.05.05.01	Marketable securities adjustments	0	0
2.05.05.02	Cumulative translation adjustments	0	0
2.05.05.03	Business combination adjustments	0	0
2.05.06	Retained earnings/ accumulated losses	(342)	0
2.05.07	Advance for future capital increase	0	0

01.01 - IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3- 01/01/2010 a 03/31/2010	4- 01/01/2010 a 03/31/2010	5-01/01/2009 a 03/31/2009	6- 01/01/2009 a 03/31/2009
3.01	Gross Sales	187,301	187,301	212,302	212,302
3.02	Sales Deductions	(10,116)	(10,116)	(7,780)	(7,780)
3.03	Net Sales	177,185	177,185	204,522	204,522
3.04	Cost of Sales	(176,091)	(176,091)	(105,452)	(105,452)
3.05	Gross Profit	1,094	1,094	99,070	99,070
3.06	Operating Income/Expenses	(3,512)	(3,512)	(33,389)	(33,389)
3.06.01	Selling Expenses	(11,708)	(11,708)	(9,114)	(9,114)
3.06.02	General and Administrative Expenses	(6,421)	(6,421)	(7,942)	(7,942)
3.06.02.01	General and Administrative Expenses	(6,156)	(6,156)	(6,511)	(6,511)
3.06.02.02	Management Fees	(265)	(265)	(1,431)	(1,431)
3.06.03	Financial	13,399	13,399	(16,987)	(16,987)
3.06.03.01	Financial Income	34,373	34,373	30,138	30,138
3.06.03.02	Financial Expenses	(20,974)	(20,974)	(47,125)	(47,125)
3.06.04	Other Operating Income	1,218	1,218	654	654
3.06.05	Other Operating Expenses	0	0	0	0
3.06.06	Equity Pick-up	0	0	0	0
3.07	Operating Income (expenses)	(2,418)	(2,418)	65,681	65,681
3.08	Non-operating Result	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Income Before Tax and Profit Minority Interest	(2,418)	(2,418)	65,681	65,681
3.10	Provision for Income tax and social contribution	(6,032)	(6,032)	(4,482)	(4,482)
3.11	Deferred Income Tax and Social Contribution	8,108	8,108	(16,836)	(16,836)
3.12	Statutory Participations / Contributions	0	0	0	0

01.01 - IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3- 01/01/2010 a 03/31/2010	4- 01/01/2010 a 03/31/2010	5-01/01/2009 a 03/31/2009	6- 01/01/2009 a 03/31/2009
3.12.01	Profit Sharing	0	0	0	0
3.12.02	Contribution	0	0	0	0
3.13	Reversion of Interest on Shareholders' Equity	0	0	0	0
3.14	Minority Interests	0	0	0	0
3.15	Earnings / Losses in the Period	(342)	(342)	44,363	44,363
	NUMBER OF SHARES, EX-TREASURY (Units)	97,621,500	97,621,500	97,587,500	97,587,500
	EARNINGS PER SHARE (reais)			0.4560	0.4560
	LOSS PER SHARE (reais)	(0.00350)	(0.00350)		

01.01 - IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3- 01/01/2010 a 03/31/20010	4- 01/01/2010 a 03/31/20010	5- 01/01/2009 a 03/31/2009	6- 01/01/2009 a 3/31/2009
4.01	Net cash from operating activities	21,405	21,405	44,727	44,727
4.01.01	Cash from operations	29,402	29,402	110,009	110,009
4.01.01.01	Net income (loss) before IRPJ/CSLL	(2,418)	(2,418)	65,681	65,681
4.01.01.02	Depreciation and amortization	18,843	18,843	14,503	14,503
4.01.01.03	Result from permanent assets disposed of	1,847	1,847	115	115
4.01.01.04	Capital gain on investments	0	0	0	0
4.01.01.05	Equity pickup	0	0	0	0
4.01.01.06	Interest on exchange movement and monetary adjustment on loans.	12,237	12,237	6,820	6,820
4.01.01.07	Equity valuation adjustment	(517)	(517)	21,123	21,123
4.01.01.08	Provision for current IRPJ and CSLL	(6,032)	(6,032)	(4,482)	(4,482)
4.01.01.09	Deferred taxes	8,108	8,108	6,249	6,249
4.01.01.10	Changes in Biological Assets	(2,666)	(2,666)	0	0
4.01.02	Changes in assets and liabilities	(7,997)	(7,997)	(65,282)	(65,282)
4.01.02.01	(Increase) decrease in accounts receivable	(11,312)	(11,312)	(21,841)	(21,841)
4.01.02.03	(Increase) in taxes recoverable	(5,235)	(5,235)	(685)	(685)
4.01.02.04	(Increase) decrease in operations with subsidiaries	2	2	2	2
4.01.02.05	(Increase) decrease in derivative transactions	(3,051)	(3,051)	(804)	(804)
4.01.02.06	(Increase) decrease in other accounts receivable	832	832	832	832
4.01.02.07	Increase (decrease) in suppliers	(44,381)	(44,381)	(86)	(86)
4.01.02.08	Increase (decrease) in tax/social charges	11,014	11,014	7,292	7,292
4.01.02.09	Increase (decrease) in payables to subsidiaries	144	144	0	0
4.01.02.10	Increase (decrease) in derivatives transactions	(616)	(616)	(24,745)	(24,745)

01.01 - IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3- 01/01/2010 a 03/31/20010	4- 01/01/2010 a 03/31/20010	5- 01/01/2009 a 03/31/2009	6- 01/01/2009 a 03/31/2009
4.01.02.11	Increase (decrease) in payables	-16,303	-16,303	3,624	3,624
4.01.02.12	Increase (decrease) in other payables	28,781	28,781	-12,343	-12,343
4.01.02.13	Bological Assets	32,128	32,128	-16,528	-16,528
4.01.03	Others	0	0	0	0
4.02	Net cash from investing activities	-52,063	-52,063	-22,764	-22,764
4.02.01	In investments	0	0	-37	-37
4.02.02	In fixed assets	-51,924	-51,924	-22,304	-22,304
4.02.03	In intangibles	-139	-139	-423	-423
4.03	Net cash from financing activities	71,948	71,948	44,030	44,030
4.03.01	Repurchase of shares	392	392	-1,727	-1,727
4.03.02	Share option plan	-56	-56	1,007	1,007
4.03.03	Loans and financing	87,185	87,185	63,945	63,945
4.03.04	Repayments of loans and financing	-15,573	-15,573	-19,195	-19,195
4.04	Exchange movement on cash and cash	0	0	0	0
4.05	Increase (decrease) in cash and cash equivalents	41,290	41,290	65,993	65,993
4.05.01	Opening balance of cash and cash equivalents	142,251	142,251	225,207	225,207
4.05.02	Closing balance of cash and cash equivalents	183,541	183,541	291,200	291,200

01.01 - IDENTIFICATION

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

11.01 – STATEMENT OF CHANGES IN SHARE HOLDERS' EQUITY CONSOLIDATED 01/01/2010 to 03/31/2010

1 – CODE	2 – DESCRIPTION	3- CAPITAL	4- CAPITAL RESERVES	5- REVALUATION RESERVES	6- PROFIT RESERVES	7- RETAINED EARNINGS	8-EQUITY VALUATION ADJUSTMENTS	9-TOTAL
5.01	Initial Balance	557,434	166,782	0	88,179	0	994,703	1,807,098
5.03	Adjuted Balance	557,434	166,782	0	88,179	0	994,703	1,807,098
5.04	Net income for the period	0	0	0	0	(342)	0	(342)
5.07	Equity valuation adjustments	0	0	0	0	0	(516)	(516)
5.07.06	Other results comprehensive	0	0	0	0	0	(516)	(516)
5.09	Constitution/Achievement Reserves Capital	0	58	0	0	0	0	58
5.09.01	Goodwill in the issuance of shares	0	58	0	0	0	0	58
5.10	Treasury Shares	0	334	0	0	0	0	334
5.12	Others	0	(56)	0	0	0	0	(56)
5.12.01	Stock option plan	0	(56)	0	0	0	0	(56)
5.13	Final balance	557,434	167,118	0	88,179	(342)	994,187	1,806,576

01.01 - IDENTIFICATION

1 - CVM COD	2 - COMPANY NAME	3 - GENERAL TAXPAYERS' REGISTER
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05.02 – STATEMENT OF CHANGES IN SHARE HOLDERS' EQUITY CONSOLIDATED 01/01/2009 to 09/30/2009

1 – CODE	2 – DESCRIPTION	3- CAPITAL	4- CAPITAL RESERVES	5- REVALUATION RESERVES	6- PROFIT RESERVES	7- RETAINED EARNINGS	8-EQUITY VALUATION ADJUSTMENTS	9-TOTAL
5.01	Initial Balance	557,434	166,782	0	88,179	0	994,703	1,807,098
5.03	Adjuted Balance	557,434	166,782	0	88,179	0	994,703	1,807,098
5.04	Net income for the period	0	0	0	0	(342)	0	(342)
5.07	Equity valuation adjustments	0	0	0	0	0	(516)	(516)
5.07.06	Other results comprehensive	0	0	0	0	0	(516)	(516)
5.09	Constitution/Achievement Reserves Capital	0	58	0	0	0	0	58
5.09.01	Goodwill in the issuance of shares	0	58	0	0	0	0	58
5.10	Treasury Shares	0	334	0	0	0	0	334
5.12	Others	0	(56)	0	0	0	0	(56)
5.12.01	Stock option plan	0	(56)	0	0	0	0	(56)
5.13	Final balance	557,434	167,118	0	88,179	(342)	994,187	1,806,576

06.01 - NOTES TO FINANCIAL STATEMENTS

1. Operations

The corporate objective of SLC Agrícola S.A., founded in 1977 (hereinafter referred to as "parent company", "SLC", or the "Company") and its subsidiaries involves agriculture and livestock activities; the production and sale of seeds and seedlings; the processing and sale of their products, also importing and exporting goods for their own use; 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, ethanol and its by-products; equity interest in other companies.

Company is headquartered in the city of Porto Alegre, state of Rio Grande do Sul.

As of September 1, 2009, the Company started the plantation of 2009/2010 crop, operating with ten production units, with a total planted area of 225.5 thousand hectares, between proprietary areas and those leased from third parties, located in five Brazilian states: Mato Grosso, Mato Grosso do Sul, Goiás, Bahia and Maranhão. Among the major cultivations, the Company has been growing 122.4 thousand hectares of soybeans, 63.8 thousand hectares of cotton and 36.4 mil hectares of corn.

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2. Summary of significant accounting practices

2.1 Basis of preparation and presentation *of the financial statements*

The quarterly information were elaborated in accordance with the accounting practices adopted in Brazil, which comprise the norms published by the Brazilian Securities and Exchange Commission ("CVM") and the announcements, interpretations and guidelines issued by the Committee of Accounting Pronouncements ("CPC"), in special, the CPC21 – Interim Information.

The consolidated financial statements were also elaborated in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board ("IASB"), including the IAS 34, on interim information.

The Company is re-submitting its quarterly information in compliance with Deliberation CVM no. 603/09, which allowed it to submit its Quarterly Information – ITR during the fiscal year 2010 pursuant to the norms in force until December 31, 2009, provided that, later on, such ITRs were re-submitted, including, with comparative information, for compliance with the new regulations.

In view of this, the current Quarterly Information are different from those originally disclosed, as they now follow the new accounting practices adopted in Brazil and the International Financial Reporting Standards – IFRS.

The authorization for re-submission of such quarterly information in compliance with the CPCs and IFRS, pursuant to Deliberation CVM no. 603 of November 10, 2009, was obtained in the meeting of the Board of Directors held on March 7, 2011.

2.2 Foreign currency translation

The financial statements are presented in Reais (R$), which is the Company's functional currency.

Transactions in foreign currency are initially recorded at functional currency exchange rate in effect on transition date. Foreign currency-denominated monetary assets and liabilities are translated into the Company's functional currency in effect at balance sheet date. All differences are recorded in P&L.

2.3 Revenue recognition

Revenue is recognized when it is likely that economic benefits will flow into the Company and these economic benefits can be reliably measured. Revenue is measured based on the fair value of the amount received, excluding discounts, rebates and taxes or selling charges. The Company evaluated revenue transactions in accordance with specific criteria in order to determine whether it is acting as an agent or the principal, and concluded that it is acting as the principal in all its revenue agreements. The following specific criteria shall also be met before revenue is recognized:

2.3 Revenue recognition - Continued

Sale of goods

Revenues from sale of goods re recognized when the significant risks and rewards inherent to these goods are transferred to buyer, which usually happens when goods are delivered.

Revenue from interest

For all financial instruments valued at amortized cost and financial assets generating interest, classified as "available for sale", financial income or expenses are recorded at the effective interest rate, less the estimate future cash receivables or payables during the estimate life of the financial instrument or a shorter period, where applicable, at the net book value of the financial assets or liabilities. Revenues from interest are recorded under Financial income account in P&L.

2.4 Taxation

Current income and social contribution taxes

These are recorded as current or non-current based on when they are settled. The amount of taxes is calculated based on the statutory rates and tax legislation in effect at balance sheet date.

Deferred income and social contribution taxes

Deferred taxes arise from temporary differences between assets and liabilities tax bases and their book value at balance sheet date. Deferred income tax liabilities are recorded for all temporary tax differences, except:

- When deferred income tax liabilities arise from goodwill at initial recognition or from assets and liabilities in a transaction which is not a business combination and, on transaction date, it does not affect book income or tax gains or losses; and

- On temporary differences related to investments in subsidiaries, when the reversal period of temporary differences can be controlled and it is likely that the temporary differences are reversed in the near future.

Deferred tax assets are recognized for all deductible temporary differences, unused tax gains and losses, to the extent it is likely that tax profit is available so that all deductible temporary differences can be realized, and unused tax gains and losses can be used, except when the deferred tax assets related to the temporary deductible differences are generated at the initial recognition of assets or liabilities in a transaction which is not a business combination and, on transaction date, they do not affect the book income or tax gains or losses.

The book value of deferred taxes is reviewed at every balance sheet date and written off when it is no longer probable that taxable profits will enable the use of all or part of the deferred tax assets. Deferred tax assets written off are reviewed at every balance sheet date and recognized when it is likely that future taxable profit will enable the recovery of deferred tax assets.

2. Summary of significant accounting practices (Continued)

2.4 Taxation (Continued)

Deferred income and social contribution taxes (Continued)

Deferred tax assets and liabilities are recognized in non-current assets and liabilities and measured at the estimate tax rate for the year when the asset is realized or the liability settled, based on tax rates (and tax legislation) in effect at balance sheet date.

Deferred taxes related to items directly recognized in equity are also recognized in equity, and not in P&L. Deferred tax items are recognized in the comprehensive income statements or directly in equity according to the transaction which originated the deferred tax. Deferred tax assets and liabilities are recorded net in the event that there is a legal or contractual right to offset the tax assets against tax liabilities, and the deferred taxes are related to the same taxed entity subject to the same tax authority.

Deferred tax assets arising from income and social contribution tax losses and temporary differences were set up, and take into consideration the estimate taxable profit generation, as well as a feasibility technical study approved by the Board of Directors.

Taxes on sales

Revenues, expenses and assets are recognized net of tax on sales, except:

- When taxes on sales incurred upon purchase of goods or services are not recoverable from tax authorities. In this case, tax on sales is recognized as part of the cost of acquisition of assets or expense items, as the case may be;
- When amounts receivable and payable are presented together with the amount of taxes on sales; and
- The net amount of taxes on sales – whether recoverable or payable – is added as a component of the amounts receivable or payable in balance sheets.

Taxes on sales (Continued)

Revenues from sales are subject to the following taxes and contributions at the following statutory rates:

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

Revenues are stated net of these taxes on income statements.

2.5 Financial instruments – Initial recognition and subsequent measurement

(i) Financial assets

Initial recognition and measurement

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, investments held to maturity, financial assets available for sale or derivatives classified as efficient hedge instruments, as the case may be. Company classifies its financial assets at their initial recognition, when they become part of financial instrument contractual provisions.

Financial assets are initially recognized at fair value plus – in case of investments not determined at fair value through profit or loss – transaction costs directly attributable to the acquisition of financial assets.

Financial assets comprise cash and cash equivalents, trade accounts receivable and other accounts receivable, loans and other non-quoted receivables and derivative financial instruments.

2. Summary of significant accounting practices (Continued)

2.5 Financial instruments – Initial recognition and subsequent measurement (Continued)

(i) Financial assets (Continued)

Subsequent measurement

The Company classifies its financial assets as "fair value through profit or loss" and "loans and receivables". Subsequent measurement of financial assets depends on their classification, which may be as follows:

Financial assets at fair value though profit or loss

These include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. They are classified as held for trading if originated for sale or repurchase within the short term. Financial assets at fair value though profit or loss are recorded in balance sheet at their fair value, with the corresponding gains or losses recognized in P&L.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments not quoted in an active market. After initial measurements, these financial assets are accounted at amortized cost, using the effective interest method (effective interest rate), less impairment. Amortized cost calculated considering any discount or "premium" on acquisition, as well as the incurred taxes and costs. Amortization of effective interest method is recorded in Financial income account of P&L. Losses due to impairment are recognized as financial expenses in P&L.

Derecognition (write-off)

Financial assets (or, as the case may be, a part of a financial asset or part of a set of similar financial assets) are written off when:

- The rights to receive cash flows from assets expire;
- Company assigned its rights to receive cash flows from assets or fully paid the cash flows received, without a significant delay, to a third party due to an "onlending" agreement; and (a) Company transferred substantially all risks and rewards of an asset, or (b) Company did not transfer or keep substantially all risks and rewards related to the asset, but assigned its control.

When Company has transferred its rights to receive cash flows from a certain asset or executed an onlending agreement and has not substantially transferred or retained all risks and rewards related to the underlying asset, the asset is recognized according to the continuous involvement of Company with the asset.

(ii) Impairment of financial assets

Company tests, at balance sheet dates, whether there is objective evidence of impairment of a financial asset or group of financial assets. A financial asset or group of financial assets is considered impaired when – and only when – there is objective evidence of impairment as a consequence of one or more events that took place after their initial recognition ("impairment event") and this impairment event has an impact on the future estimate cash flows of a financial asset or group of financial assets which can be reasonably estimated. Impairment evidence may include indications that the borrowing parties are going through significant financial difficulties, and it is likely that they are going bankrupt or undergoing financial restructuring, or in the event of a default related to payment of interest or the principal amount, as well as when there are indications of a material decrease in future estimate cash flows, such as changes in maturity dates or economic conditions related to defaults.

2. Summary of significant accounting practices (Continued)

2.5 Financial instruments – Initial recognition and subsequent measurement (Continued)

(iii) Financial liabilities

Initial recognition and measurement

These are classified as financial liabilities at fair value through profit or loss, loans and financing, or derivatives classified as hedge instruments, as the case may be. Company classifies its financial liabilities at initial recognition.

Financial liabilities are initially recognized at fair value and, in case of loans and financing, they include directly related transaction costs.

The Company's financial liabilities include trade accounts payable and other accounts payable, loans and financing, in addition to derivative financial instruments.

Subsequent measurement

Financial liabilities measurement depends on their classification, which may be as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if originated for the purpose of sale in the short term. This category includes derivative financial instruments contracted by the Company which do not meet the hedge accounting criteria defined by CPC 38.

Loans and financing

Following their initial recognition, loans and financing subject to interest are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in P&L when liabilities are written off, as well as when liabilities are amortized under the effective interest rate method.

(iii) Financial liabilities

Derecognition (write-off)

Financial liabilities are written off when revoked, cancelled or expired.

When an existing financial liability is replaced by another one from the same lender under substantially different terms, or the terms of an existing liability are materially amended, this replacement or amendment is considered a write-off of the original liability and recognition of a new one, given that the difference between their book value is recorded in P&L.

(iv) Fair value of financial instruments

The fair value of financial instruments actively traded in an organized financial market is determined based on their observable market price at balance sheet date, with no deduction of transaction costs.

The fair value of financial instruments for which there is no active market is calculated according to valuation techniques. These techniques may include the use of recent transactions (with exemption of interests); reference to current fair value of other similar instrument; analysis of discounted cash flows or *other valuation models.*

2. Summary of significant accounting practices (Continued)

2.5 Derivative financial instruments and hedge accounting

Initial recognition and measurement

The Company uses derivative financial instruments such as currency forward contracts, commodity forward contracts, and interest rate swaps to hedge against fluctuations in exchange rates and risks stemming from variation in commodity prices and interest rates, respectively.

Derivative financial instruments designated in hedge operations are initially recognized at fair value on their execution date, and subsequently revalued at fair value. Derivatives are recorded as financial assets when their fair value is positive and financial liabilities when their value is negative.

Any gains or losses arising from changes in fair value of derivative instruments during the year are directly recorded in P&L, except for the effective portion of cash flow hedges, which is directly recorded in equity and other comprehensive income.

These are the following classifications for hedge accounting purposes: fair value hedge, cash flows and offshore investment hedge.

For the years ended March 31, 2010 and December 31, 2009, and, Company and its subsidiaries were only engage in cash flow hedge operations. Cash flow hedges are derivative financial instruments that aim to offset the entity's estimate cash flow variation. Hedge items and their respective derivative financial instruments are accounted as follows: (i) the effective portion of gains or losses arising from a hedge instrument is directly recorded in equity under other comprehensive income; and (ii) the ineffective portion of gains or losses arising from a hedge instrument is directly recorded in P&L for the year.

At initial recognition of a hedge operation, the Company formally classifies and records the hedge operation to which the hedge accounting shall be applied, as well as the objective and risk management strategy to effectively carry out this operation. The documentation comprises the identification of the hedge instruments, the hedge operations, the nature of the risk of a hedge operation, the nature of the excluded risks of a hedge operation, the prospective statement of a hedge operation efficiency and how the Company will assess the efficiency of the hedge instrument in order to offset the exposure to changes in fair value of the object of a hedge operation or cash flows related to the object of a hedge operation. As for the cash flow hedges, the highly probable character of a hedge operation, as well as the foreseen period of transfer of gains or losses arising from equity hedge instrument to P&L, are also included in hedge documentation. These hedges should be highly efficient to offset changes in fair value or cash flows, and are constantly evaluated in order to test their efficiency.

2.6 Cash and cash equivalents

These include cash, bank account credit balances and short-term investments redeemable within 90 days from transaction date with immaterial risk of changes in market value. Short-term investments included in cash and cash equivalents are classified under "financial assets at fair value through profit or loss". These investments are presented, according to their classification, in Note 7.

2.7 Trade accounts receivable

Trade accounts receivable are recorded at billed amounts, adjusted to present value where applicable, plus the respective taxes under the responsibility of the Company, less withholding taxes, considered as tax credits. Trade accounts receivable from foreign market are restated as shown in Note 8.

In case the amount is collectible within a year, it is recorded as current assets; otherwise it is recorded as non-current assets.

2.8 Allowance for doubtful accounts

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

2.9 Inventories

Inventories of agricultural products are measured at fair value when they are ready for harvesting, also denominated "pre-harvest". Until then, the incurred costs are considered the best and most reliable basis to measure the fair value of the biological assets.

Inventories of seeds, manure, fertilizers, pesticides, fuel, lubricants, stored and sundry materials were valued at their average acquisition cost.

Provisions for slow-moving or obsolete inventories are set up when deemed necessary by management.

A provision for market value adjustment of inventories of agricultural products is recognized when production costs exceed the related realization value. The realization value is the estimated selling price in the normal course of business less the estimated costs to sell.

2.10 Biological assets

Biological assets correspond basically to the production of soybean, corn, cotton, wheat and coffee, of which the agricultural products are sold to third parties. Biological assets are measured at fair value, less estimate selling costs when they are ready to be harvested. Until this date, the incurred costs are considered as fair value of biological assets.

Gains or losses arising from the changes in fair value of biological assets are recorded in P&L as incurred under the heading "Changes in fair value of biological assets".

Biological assets – soybean, corn, cotton and wheat – are kept by the expenses incurred with the crop until pre-harvesting, when they are measured at fair value.

The biological asset "coffee plantation" comprises crop management costs and the difference of fair value on crop management costs, so that the balance of this biological asset is recorded at fair value, less necessary costs to set these assets into selling conditions.

The measurement of biological assets at their fair value considers certain estimates such as prices, necessary costs to put them into selling conditions, discount rates, harvesting plan and production volume, which are subject to uncertainties and may impact future income due to their variation.

The following assumptions are considered to recognize the fair value of biological assets:

i) Valuation:

- Coffee plantations – These are measured at fair value, which reflects the sale price of an asset less the necessary costs to put it into selling conditions; and
- Soybean, corn, cotton and wheat plantation – These are kept at historic cost up to pre-harvesting date, when they are measured at fair value, which reflects the sale price of an asset less the necessary costs to put it into selling conditions.

2. Summary of significant accounting practices (Continued)

2.10 Biological assets (Continued)

ii) Methodology used:

- Coffee plantation – Projection of future cash flows according to the estimate production cycle, considering the price variation and growth of these biological assets; and
- Soybean, corn, cotton and wheat plantation – Valuation of each area on pre-harvesting date, based on the area to be harvested and estimate production.

iii) The discount rate used in cash flows corresponds to approximately 9% p.a., and is reviewed, from time to time, by Company management. Future prices were determined based on future quotation (Nybot) and future costs were determined based on the Company's business plan. For this study, the average life of a coffee plant is 15 years.

iv) Prices of biological assets are obtained through market price researches, disclosed by specialized companies, besides the prices practiced by the Company in sales to third parties.

v) Planting expenses refer to the management costs of biological assets.

2.11 Investments (Company)

Investments in subsidiaries are valued under equity pickup method according to CPC 18 (IAS28) for presentation of the Company's financial statements.

Other investments which do not fall into this category are valued by acquisition cost, less provision for depreciation, where applicable.

After applying the equity pickup method for presentation of the Company's financial statements, Company determines whether it is necessary to recognize additional impairment on the Company's investments in one of its subsidiaries. Company determines, at every closing balance sheet date, whether there is objective evidence of impairment on investments in subsidiaries. In case there is objective evidence of impairment, the Company calculates the impaired amount as the difference between the Company's recoverable and book value and recognizes this deferred amount in the subsidiary's P&L.

2.12 Property, plant and equipment

The depreciation is calculated according to the straight-line method at rates that consider the estimate useful life of the assets, as follows.

	Weighted average annual depreciation rates
Soil development	20.0%
Buildings and improvements	2.9%
Furniture and fixtures	10.0%
Office equipment and facilities	13.3%
Agricultural equipment and industrial facilities	6.7%
Vehicles	9.1%
Permanent crops	9.0%

Fixed assets are written off when disposed or when no economic benefit is expected from its use or sale. Any gains and losses arising from disposal of assets (calculated as the difference between the net sale amount and the fixed asset book value) are recorded in P&L for the year when the asset is disposed.

During the year ended December 31, 2009 and March 31, 2010, Company did not find indications that certain fixed assets were above their recoverable value, and consequently no provision for impairment of fixed assets is necessary.

2. Summary of significant accounting practices (Continued)

2.13 Property, plant and equipment - continued

The residual value and useful life of the fixed assets, as well as the depreciation methods, are reviewed at the closing of every year, and prospectively adjusted, as the case may be.

Due to changes in the accounting practices adopted in Brazil for the full adoption of the international standards through first-time adoption of Technical Pronouncement CPC 27 (IAS 16), the Company elected to adjust the initial balances in accordance with the international accounting standards, using the deemed cost concept, as provided by CPC 37 (IFRS 1) and 43 (For more details, see Note 5). Fair value was calculated by a specialized company. The effects of fixed asset adjustments were recorded in property, plant and equipment account vis-à-vis the equity account, denominated as other comprehensive income, using a specific subaccount and the representative account of deferred tax liabilities, depending on the taxation method. Certain subsidiaries of the Company are entities with reduced income tax.

2.12 Property, plant and equipment (Continued)

Borrowing costs

Costs of borrowings directly related to the construction of assets demanding a significant amount of time to be concluded are capitalized as part of the asset cost. All other borrowing costs are recorded in expenses as incurred. Borrowing costs comprise interest and other loan-related costs incurred by an entity. Company capitalizes borrowing costs for all elective assets.

2.13 Intangible assets

Intangible assets acquired separately are measured at initial recognition. Following their initial recognition, the intangible assets are presented at cost value, less accumulated amortization and impairment. Intangible assets generated internally, excluding capitalized development costs, are not capitalized, and the expenses are reflected in P&L for the year when incurred.

The useful life of intangible assets is evaluated as defined or undefined. For defined intangible assets, Company applied the following annual amortization rates:

	Annual amortization rates
Software	20%

Intangible assets with defined useful lives are amortized during their economic useful lives and tested for impairment whenever there is indication of loss of their economic recoverable value. Amortization period and method for intangible assets with defined useful lives are reviewed at the end of every year. Changes in their estimate useful lives or consumption of economic benefits are accounted by means of changes in amortization period or method, as the case may be, and considered as changes in accounting estimates. Amortization of intangible assets with defined useful lives is recognized in P&L as expenses consistent with the use of the intangible assets.

At December 31, 2009 and 31 March 2010, the Company did not have intangible assets with undefined useful lives, as well as internally generated intangible assets.

2. Summary of significant accounting practices (Continued)

2.14 Adjustment to present value of assets and liabilities

Long-term monetary assets and liabilities are monetarily restated, therefore, they are adjusted to presented value. Adjustment to present value of short-term monetary assets and liabilities is calculated and registered only when considered relevant in relation to the overall financial statements. For recording and relevance determination purposes, adjustment to present value is calculated considering the contractual cash flows and explicit interest rate and, in certain cases, the implicit interest rate. At December 31, 2009 and March 31, 2010, and for the current year, there are no assets and liabilities requiring adjustment to present value.

2.15 Impairment of non-financial assets

The Company management annually tests the net book value of the assets with a view to determining whether there are any events or changes in economic, operating or technological circumstances that may indicate impairment. When such evidence is found, and net book value exceeds the recoverable amount, a provision for impairment is recorded so as to adjust the net book value to the recoverable amount. The recoverable value of the assets or certain cash generating unit is defined as the higher between the value in use and the net sale value.

In estimating value in use future estimate cash flows are discounted to their present value, using a pretax discount rate reflecting the average weighted cost of capital for the segment in which the cash generating unit operates. Net sale value is determined – whenever possible – on a firm sale agreement in a commutative-based transaction, between knowledgeable, willing parties, adjusted by expenses attributable to the sale of the asset or, in the event that there is no firm sales agreement, it is based on market price in an active market or on recent transactions of similar assets.

At the balance sheet date, there were no indications suggesting the need to set up a provision for impairment.

2.16 Government grants

Government grants are recognized when there is reasonable certainty that the benefit will be granted and that all corresponding conditions will be fulfilled. When the benefit refers to an expense, it is systematically recognized as revenue in relation to costs the benefit aims at offsetting. When the benefit refers to an asset, it is recognized as deferred income and recorded in P&L at equal amounts during the estimate useful lives of the corresponding assets.

The government of the state of Mato Grosso do Sul, through Decree No. 9542/99, and state of Mato Grosso, through Decree No. 1261/00, granted incentives to extend ICMS debts through adherence of Planalto farm to Fundersul (Development Fund of Mato Grosso do Sul State Railway System) and Planorte and Paiaguás Farms to FETHAB (Transportation and Housing Fund) program.

The government of the state of Mato Grosso do Sul, through Decree No. 9716/99, and state of Mato Grosso, through Decree No. 1589/97, and state of Goiás, through State Law No. 13506/99, granted ICMS matching credits in operations with cotton lint, with an ICMS tax cut from 50% to 75% through the adherence of Planalto farm to PDAGRO (Mato Grosso do Sul) program, adherence of Planorte and Paiaguás farms to PROALMAT (Mato Grosso) program and adherence of Pamplona farm to PROALGO (Goiás) program. The matching credits are recorded in P&L under the heading tax on sales versus recoverable taxes.

The Superintendency of Development for the Amazon (SUDAM) (current Amazon Development Agency – ADA), by means of the Declaratory Act DCI/DAI/SUDAM No. 025/2000, granted IRPJ tax incentives to Parnaíba and Planorte farms, with reduction of IRPJ and further 75% tax cuts on profit from exploitation of operations with cotton and cottonseeds, up to the production limit determined by the Declaratory Act. The amounts determined as tax grants are recorded in income tax payable versus the amount recorded in current taxes account.

2. Summary of significant accounting practices (Continued)

2.17 Lease

Payments made under an operating lease agreement are recognized as expenses in P&L under rent and leasing headings on a straight-line basis throughout the lease agreement term.

2.18 Provisions

Background

Provisions are recognized when the Company has a present obligation (whether legal or constructive) which is a consequence of past events, the settlement of which is expected to result in an outflow of economic benefits, and a reliable estimate of this amount can be made.

Provision for tax, civil and labor risks

Company sets up provision for civil, tax and labor causes, the settlement of which is expected to result in an outflow of economic benefits and a reasonable estimate can be made. The likelihood evaluation takes into consideration available evidences, hierarchy of laws, available jurisprudences, latest court decisions and their relevance in the legal system, as well as the evaluation from external counselors. This provision is reviewed and adjusted based on changes in circumstances, such as the applicable prescriptive period, conclusions of tax inspections or further exposures identified based on new subjects or court decisions.

2.19 Share-based payment

The Company has a stock option plan for Company's directors and managers, administered by a steering committee set up by the Board of Directors. For the years ended March 31, 2010 and 2009, the Company measured and recognized these benefits as expenses, in accordance with CPC 10. For more details on Company's stock option plans, see Note 24.

2.20 Earnings per share

Basic earnings per share is calculated by dividing net income for the year, attributed to the holders of the Company's common shares, by the average weighted number of common shares available during the year, in accordance with technical pronouncement CPC 41 (IAS 33).

2.21 Employee benefits

Benefits granted to the Company's employees and managers comprise, in addition to fixed compensation (compensation and social security compulsory contributions, vacation, 13th salary), variable compensation such as profit sharing and stock option plan for officers and managers. These benefits are recorded in P&L when the Company has an obligation based on an accrual basis, as incurred.

2.22 Treasury shares

These are the Company's own equity instruments which are bought back (treasury shares) recognized at cost value and deducted from equity. No gains or losses are recognized in P&L upon purchase, sale, issuance or cancelling of the Company's own equity instruments. Any difference between the book value and the repurchase amount is recognized in other capital reserves.

2.23 Statements of cash flows and demonstration of value added

The statements of cash flows were prepared by the indirect method and are presented in accordance with the CPC 03 (IAS 7) - Statement of Cash Flows, issued by CPC. THE demonstration of the value added is presented in supplementary way, in attendance at the brazilian corporate law.

2. Summary of significant accounting practices (Continued)

2.24 Segment information

Due to the concentration of its activities in production and commercialization of agricultural products (soybean, corn, wheat, cotton and coffee), the Company is organized in a single business unit. The Company's products are not controlled and managed by management as independent segments, and its results are subject to integrated monitoring and assessment.

3. Significant judgments, estimates and assumptions

Judgments

Preparation of these financial statements requires Company management to make judgments and estimates, as well as adopt assumptions that affect the amounts of revenues, expenses, assets and liabilities, as well as the contingent liabilities at financial statements base date. However, the uncertainty related to these assumptions and estimates may lead to results requiring material adjustments to the book value of assets or liabilities affected in future periods.

Estimates and assumptions

The main assumptions related to sources of uncertainties in future estimates and other significant sources of uncertainties in estimates at balance sheet date, which may lead to material adjustments to assets and liabilities book value in the next fiscal year are presented below.

- Impairment of non-financial assets;
- Definition and review of fixed and intangible assets;
- Fair value of biological assets;
- Fair value of financial instruments, including hedge accounting;
- Transactions with share-based payments;
- Provision for tax, civil and labor risks.

Following are our comments on the main estimates:

Share-based payment transactions

The Company measures the cost of transactions with employees – settled with shares – based on fair value of the equity instruments on the date they are granted. To estimate the fair value of share-based payments, it is necessary to determine the most adequate valuation model for granting equity instruments, which depends on the granting terms and conditions. It is also necessary to determine the most adequate data for the valuation model, including the estimate life of the stock option plans, volatility and profitability of dividends and corresponding assumptions. The assumptions and models used to estimate the fair value of share-based payments are presented in Note 24.

3. Significant judgments, estimates and assumptions (Continued)

Estimates and assumptions (Continued)

Taxation

There are uncertainties in relation to the construction of complex tax rules, as well as to the amount and time of future taxable profits. Given the comprehensive aspect of the international business relations, as well as the long-term nature and complexity of the existing contracts, differences between actual P&L and assumptions adopted or future changes in these assumptions, would require future adjustments in tax gains and losses already recorded. Company has set up provisions based on the applicable estimates for possible auditing consequences caused by tax authorities from the respective jurisdictions in which they operate. The amount of these provisions is based on various factors, such as previous fiscal audits and different constructions of the tax legislation by the taxable entity and by the responsible tax authority. These different constructions may arise from a wide range of subjects, depending on the effective conditions at the Company's and its subsidiaries' domicile.

Deferred tax assets are recognized for all unused tax losses to the extent it is probable that there is taxable profit enabling the use of these losses. A significant judgment by Company management is necessary to determine the deferred tax assets which can be recognized based on probable term and level of future taxable profits, together with future strategies of tax planning.

Fair value of financial instruments

When the fair value of financial assets and liabilities presented in the balance sheets cannot be obtained from active markets, it is determined by means of valuation techniques, including the discounted cash flow method. The data used for these methods is based on market conditions, whenever possible. However, in case it is not viable, a certain judgment level is required to determine the fair value. Judgment comprises considerations on the liquidity risk, credit and volatility risks, etc., of the data used. Changes in the assumptions related to these factors would affect the fair value of the financial instruments.

Estimates and assumptions (Continued)

Fair value of biological assets

The fair value of the biological assets presented in the balance sheets was determined by means of valuation techniques, including the diluted cash flow method. The data used for these methods is based on market conditions, whenever possible. However, in case it is not viable, a certain judgment level is required to determine the fair value. Judgment comprises considerations on price, production capacity, as well as planting and production costs. Changes in the assumptions related to these factors would affect the fair value of the biological assets.

4. Consolidated financial statements

The consolidated financial statements include the operations of the Company and the following subsidiaries, whose percentage share at balance sheet date is as follows:

Companies	Direct subsidiaries%	Indirect subsidiaries %	Core activities	Locations
Fazenda Planorte S.A..	100.00	-	Cotton, soybean and corn.	Mato Grosso – MT
Fazenda Paiaguás S.A.	100.00	-	Cotton, soybean and corn.	Mato Grosso – MT
Fazenda Parnaíba S.A.	100.00	-	Cotton, soybean and corn.	Maranhão – MA
SLC Empreendimentos e Agricultura Ltda.	85.81	14.19	Lease of plantation fields.	Rio Grande do Sul – RS

The subsidiaries' fiscal year coincide with the Company's fiscal year and the accounting practices were uniformly applied to the consolidated companies and are consistent with those used in the previous year.

The main consolidation procedures are:

- Elimination of the asset and liabilities account balances between consolidated companies;

- Elimination of participations in the capital, reserves and accumulated profits of consolidated companies;

- Elimination of the balances of revenues and expenses, as well as unrealized profits, resulting from intercompany tradings;

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

The conciliation of the parent and the consolidated net income in the period is summarized as follows:

	03/31/2009	*03/31/2010*
Net Income in the Period – Parent	***49,719***	***55***
Unrealized losses with hedge instruments, net of tax effects	(5,356)	(397)
Net income in the period - Consolidated	44,363	(342)

The transactions which generate differences between the net income of the parent and the consolidated net income refer to unrealized earnings or losses with hedge operations contracted by the parent or subsidiaries through NDF's (*Non deliverable Forwards*), qualified as "*Cash Flow Hedge"* for the purpose of consolidated protection to future sales. Such operations are contracted with basis on consolidated future sales projections which present effectiveness between 80% – 125%, and were recorded as "Equity Evaluation Adjustments" under consolidated net equity.

5. Reconciliation of quarterly information to be adjusted with the effects of adoption of the new accounting pronouncements

The effects resulting from the adoption of the CPCs are shown below:

Consolidated

	03/31/2010	03/31/2009
Net income in the quarter		
Income previously disclosed	24,939	28,226
Fair value for biologic assets	(27,321)	24,830
Interest capitalization	444	456
Reversal of provision for adjustment to realization value of product inventories	(10,956)	-
Depreciation	(472)	(836)
Deferred income and social contribution taxes	13,024	(8,313)
Adjusted (Loss) / Income	**(342)**	**44,363**

Consolidated

	03/31/2010	03/31/2009
Equity		
Equity previously disclosed	838,627	764,967
Deemed cost	1,367,873	1,367,873
Fair value of biologic asset	(23,705)	41,080
Reversal of goodwill on fixed assets	(12,980)	(12,980)
Reversal on barter gains on acquisition of equity interest participation	22,587	22,587
Interest capitalization	2,268	456
Depreciation	(3,815)	(836)
Income and social contribution taxes	(384,279)	(406,702)
Adjusted Equity	**1,806,576**	**1,776,445**

6. Changes in accounting practices

Certain new IASB accounting practices and IFRIC interpretations were released and/or reviewed, and their adoption is mandatory or elective for the years starting on or after January 1, 2011. The Company management does not believe that the adoption of these pronouncements and interpretation will have a significant impact on the Company's financial statements during the first-time adoption period. Following is the Company's evaluation on the impacts of these new practices and interpretations:

- *IAS 24 Disclosure Requirements for Government-Held Entities and Related Party Definition (Reviewed)* – The reviewed version of IAS 24 simplifies the disclosure requirements for government-held companies and clarifies the definition of related party. The reviewed standard approaches aspects which, according to the prior disclosure requirements and related party definition, were too complex and not easily put into practice, especially in environments under government control, bringing forth partial exemptions to government-held entities and a reviewed definition of the related party concept. This change was issued in November 2009, and entered into effect for the years starting on or after January 1, 2011. This change will not impact the Company's consolidated financial statements.

- *IFRS 9 Financial instruments – Classification and Measurement* – IFRS 9 Financial Instruments concludes the first phase of "IAS 39 Financial Instruments: Recognition and Measurement" replacement project. IFRS 9 has a simple approach to determine whether a financial asset is measured at amortized cost or fair value. The new approach is based on how and entity manages its financial instruments (its business model) and the characteristic contractual cash flows of the financial assets. This standard also requires the adoption of a single method to determine impairment of assets. This standard shall be in effect for the years starting on or after January 1, 2013. The Company does not believe that this change will cause a material impact on its financial statements.

- *IFRIC 14 Prepayments of a Minimum Funding Requirement* – This change aims at rectifying an involuntary consequence of IFRIC 14. This change is only applicable when an entity is subject to minimum funding requirements and prepays contributions in order to meet these requirements. This change enables this entity to record the benefits from such prepayment as assets. This change enters into effect for the years starting on or after January 1, 2011. The Company does not believe that this change will cause a material impact on its financial statements.

There are no other standards or interpretations issued, and not yet adopted, which may, on the opinion of Company management, have a significant impact on the income statements or equity disclosed by the Company.

Following are the standards and interpretations, new and reviewed, that entered into effect for years 2010 and/or 2009. Their adoption did not lead to significant impacts on these financial statements; however, they may impact the accounting of future transactions or contracts:

- IAS 16 (reviewed) – Property, plant and equipment;
- IAS 19 (reviewed) – Employee Benefits;
- IAS 23 (reviewed) – Borrowing costs;
- IAS 32 (reviewed) – Financial instruments: Presentation;
- IAS 38 (reviewed) – Intangible assets;
- IAS 39 (reviewed) – Financial instruments: Recognition and Measurement;
- IFRS 1 (reviewed) – First-time Adoption of Internation Financial Reporting Standards;
- IFRS 2 Share-based Payment;
- IFRS 3 Business Combinations (reviewed);
- IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations;
- IFRS 7 – Financial Instruments: Disclosures;
- IFRIC 12 – Service Concession Arrangements;
- IFRIC 13 – Customer Loyalty Programmes;
- IFRIC 17 – Distributions of Non-cash Assets to Owners;
- IFRIC 18 – Transfers of Assets from Customers;
- IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments.

7. Cash and cash equivalents

a) Cash and cash equivalents

Type	Remuneration	Company		Consolidated	
		03/31/2010	12/31/2009	12/31/2010	12/31/2009
Cash and cash equivalents	-	**354**	258	**711**	427
Securities for negotiation:					
Bank Deposit Certificates - Interbank deposits (CDB-DI)	100.09% of CDI*	**59,537**	33,437	**73,818**	68,672
Repurchase and resale agreements	101.56% of CDI*	**84,884**	61,910	**108,645**	72,790
Other investments	-	**250**	246	**367**	362
		144,671	95,593	**182,830**	141,824
		145,025	95,851	**183,541**	142,251

* Average remuneration at march 31, 2010.

Short-term investments are represented by Bank Deposit Certificates (CDB), repurchase and resale agreements (debentures) at market prices and rates, restated at interest earned through March 31, 2010, not exceeding trading value.

8. Trade accounts receivable

	Company		Consolidated	
	03/31/2010	12/31/2009	12/31/2010	12/31/2009
Domestic market	**18,454**	12,033	**35,448**	23,859
Foreign market	**5,301**	6,964	**12,669**	12,946
Total	**23,755**	18,997	**48,117**	36,805

At March 31, 2010 and December 31, 2009, the Company and its subsidiaries had no overdue notes receivables.

9. Inventories

	Company		Consolidated	
	03/31/2010	12/31/2009	03/31/2010	12/31/2009
Agricultural products	**23,698**	68,894	**14,321**	110,458
Seeds, manure, fertilizers and pesticides	**34,736**	77,334	**51,260**	118,659
Advances to suppliers	**27,133**	2,638	**49,882**	3,408
Other inventories	**5,526**	5,181	**7,143**	7,146
Total	**91,093**	154,047	**122,606**	239,671

10. Biological assets

	COMPANY							
	Current							Non-current
	Soybean	Cotton	Corn	Corn seed	Coffee	Other	Total	Coffee
Balances at December 31, 2009	65,823	50,637	15,083	444	3,123	792	135,902	17,094
Crop expenses	63,047	(481)	23	15	1,626	1	64,231	-
Fair value variation	(443)	-	(23)	(15)	-	-	(481)	-
Harvest	(32,736)	-	(2,883)	(50)	-	-	(35,669)	-
Balances at Mach 31, 2010	95,691	50,156	12,200	394	4,749	793	163,983	17,094

	CONSOLIDATED							
	Current							Non-current
	Soybean	Cotton	Corn	Corn seed	Coffee	Other	Total	Coffee
Balances at December 31, 2009	117,314	62,587	17,710	399	3,036	743	201,789	17,094
Crop expenses	107,344	75,763	14,343	15	1,626	2,206	201,297	-
Fair value variation	(1,407)	-	(1,274)	(15)	-	30	(2,666)	-
Harvest	(95,013)	(1,976)	(2,251)	(50)	-	-	(99,290)	-
Balances at Mach 31, 2010	128,238	136,374	28,528	349	4,662	2,979	301,130	17,094

Crop expenses are substantially represented by expenses with: seeds, fertilizers, pesticides, depreciation and work force.

Soybean, corn and cotton crops usually take place during the following periods:

		Crop		
Unit	Location	Soybean	Cotton	Corn
Planalto farm	Costa Rica-MS	10/01 to 03/20	12/05 to 08/15	01/25 to 07/10
Paiaguás farm	Diamantino-MT	09/20 to 03/15	12/10 to 08/15	01/25 to 07/10
Planorte farm	Sapezal-MT	09/20 to 03/10	12/15 to 08/15	01/25 to 07/10
Pamplona farm	Cristalina-GO	10/25 to 04/15	11/05 to 08/15	10/20 to 04/30
Parnaíba farm	Tasso Fragoso-MA	10/25 to 04/05	12/15 to 08/10	12/01 to 05/15
Planeste farm	Balsas-MA	10/15 to 03/30	12/20 to 08/15	12/10 to 07/10
Palmeira farm	Buriti – MA	01/20 to 06/05	No plantation	01/20 to 06/10
Panorama farm	Correntina-BA	11/01 to 04/25	11/20 to 08/10	11/01 to 04/01
Piratini farm	Jaborandi-BA	11/01 to 04/25	No plantation	No plantation
Palmares farm	Barreiras – BA	11/01 to 04/25	11/20 to 08/10	No plantation

11. Recoverable taxes

	Company		Consolidated	
	03/31/2010	**12/31/2009**	**03/31/2010**	**12/31/2009**
Income tax	**11,762**	7,082	**17,391**	8,819
Social contribution tax	**12**	52	**1,696**	700
ICMS	**16,192**	14,853	**21,346**	19,758
COFINS	**3,192**	3,968	**8,571**	9,896
PIS	**536**	704	**2,050**	2,331
Withholding income tax (IRRF)	**356**	4,467	**481**	5,250
Other	**48**	49	**61**	60
	32,098	31,175	**51,596**	46,814
(-) Current assets	**(27,448)**	(26,469)	**(45,221)**	(40,380)
Non-current assets	**4,650**	4,706	**6,375**	6,434

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 / recovered
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 March 31, 2010 will be realized in their normal course of business with no significant losses.

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

12. Investments

	Company		Consolidated	
	03/31/2010	12/31/2009	**03/31/2010**	12/31/2009
Investments in subsidiaries	**1,303,043**	1,294,221	**-**	-
Other investments	**99**	99	**292**	292
	1,303,142	1,294,320	**292**	292

Significant investments in subsidiaries, valued by the equity accounting method, are shown in the table below:

12. Investments

	Fazenda Parnaíba Ltda.	Fazenda Planorte Ltda.	Fazenda Paiaguás Ltda.	SLC Empreendimentos e Agricultura Ltda.	03/31/2010	12/31/2009
Capital	45,650	57,050	40,010	215,471		
Equity	191,065	190,803	191,501	850,337		
Net income for the year	4,767	1,427	1,455	2,358		
Number of shares/units of interest						
Common shares (thousand)	5,353	11,506	44,517	-		
Units of interest				1		
Equity interest percentage (%)	100%	100%	100%	85.81%		
Opening balances	**186,643**	**189,661**	**190,266**	**727,651**	**1,294,221**	**259,771**
Valuation reflex adjustment	**-**	**-**	**-**	**-**	**-**	**897,995**
Other adjustments on accumulated earnings	**-**	**-**	**-**	**-**	**-**	**3,302**
Adjusted initial balances	**-**	**-**	**-**	**-**	**-**	**1,161,068**
Payment of capital	**-**	**-**	**-**	**-**	**-**	**104,483**
Unrealized losses on hedge instruments	**(345)**	**(285)**	**(220)**	**-**	**(850)**	**--**
Unrealized gains on hedge instruments	**-**	**-**	**-**	**-**	**-**	**18,635**
Gain on investment capital	**-**	**-**	**-**	**-**	**-**	**(7,669)**
Equity pickup	**4,767**	**1,427**	**1,455**	**2,023**	**9,672**	**58,472**
Dividends received	**-**	**-**	**-**	**-**	**-**	**(40,768)**
Ending balances	**191,065**	**190,803**	**191,501**	**729,674**	**1,303,043**	**1,294,221**

(1) Equity was adjusted at the amounts of R$10,055 and R$11,889 and net income at R$1,833 negative and R$530 negative, during the three-month period ended on March 31, 2010 and March 31, 2009, respectively, relative to unrealized earnings between related Companies, net of tax effects.

(2) The company holds 100% control over SLC Empreendimentos e Agricultura Ltda. through its subsidiary Fazenda Paiaguás S.A.

(3) The loss of capital refers to capital increase at the subsidiary SLC Empreendimentos e Agricultura Ltda., being paid up by the parent SLC Agrícola S.A. an amount higher than that of the subsidiary Fazenda Paiaguás S.A. In the consolidated result, such loss is offset due to the gain recorded in the subsidiary Fazenda Paiaguás S.A.

13. Property, plant and equipment

Company

Gross cost of property, plant and equipment	Balance on 12/31/2009	Acquisitions	Write-offs	Transfers	Balance on 03/31/2010
Arable land	2,086	-	-	-	2,086
Soil correction and development	118,782	7,501	(54)	-	126,229
Buildings and Improvements	57,456	294	-	3,064	60,814
Agricultural Equipment and industrial facilities	277,625	10,903	(702)	2,822	290,648
Vehicles	13,843	327	(17)	-	14,153
Furniture and fixtures	5,958	346	(2)	-	6,302
Office equipment and facilities	2,187	16	(4)	-	2,199
Works in progress	25,898	5,738	-	(5,886)	25,750
Permanent crops	-	223	(68)	-	155
Advances to Suppliers	1,514	1,525	-	-	3,039
Total	505,349	26,873	(847)	-	531,375

Depreciation	Balance on 12/31/2009	Depreciation	Write-offs	Transfers	Balance on 03/31/2010
Soil correction and development	(41,755)	(5,720)	-	-	(47,475)
Buildings and improvements	(3,444)	(447)	-	-	(3,891)
Agricultural Equipment and industrial facilities	(68,673)	(4,968)	-	-	(73,641)
Vehicles	(5,042)	(491)	-	-	(5,533)
Furniture and fixtures	(990)	(69)	-	-	(1,059)
Office equipment and facilities	(1,171)	(97)	-	-	(1,268)
Permanent crops	-	(155)	-	-	(155)
Total	(121,075)	(11,947)	-	-	(133,022)

Net Residual Value	Balance on 12/31/2009	Balance on 03/31/2010
Arable land	2,086	2,086
Soil correction and development	77,027	78,754
Buildings and Improvements	54,012	56,923
Agricultural Equipment and industrial facilities	208,952	217,007
Vehicles	8,801	8,620
Furniture and fixtures	4,968	5,243
Office equipment and facilities	1,016	931
Works in progress	25,898	25,750
Permanent crops	-	-
Advances to suppliers	1,514	3,039
Total	384,274	398,353

13. Property, plant and equipment – *Continued*

.

Consolidated

Gross cost of property, plant and equipment	Balance on 12/31/2009	Acquisitions	Write-offs	Transfers	Balance on 03/31/2010
Arable land	1,503,633	12,000	-	-	1,515,633
Soil correction and development	183,550	8,414	(61)	-	191,904
Buildings and improvements	132,451	301	-	3,129	135,882
Agricultural equipment and industrial facilities	468,951	17,015	(2,417)	2,974	486,523
Vehicles	20,861	724	(201)	-	21,384
Furniture and fixtures	7,169	352	(7)	-	7,514
Office equipment and facilities	6,957	66	(23)	-	7,001
Permanent crops	4,277	-	(68)	-	4,209
Advances to suppliers	1,987	7,010	(737)	-	8,260
Works in progress	31,438	6,414	(7)	(6,103)	31,741
Total	**2,361,274**	**52,296**	**(3,521)**	**-**	**2,410,049**

Depreciation	Balance on 12/31/2009	Depreciation	Write-offs	Transfers	Balance on 03/31/2010
Soil correction and development	(74,330)	(8,102)	2	-	(82,430)
Buildings and improvements	(19,303)	(940)	-	(1)	(20,241)
Agricultural equipment and industrial facilities	(121,787)	(8,152)	1,479	1	(128,461)
Vehicles	(7,891)	(648)	177	-	(8,362)
Furniture and fixtures	(1,492)	(93)	4	-	(1,581)
Office equipment and facilities	(1,969)	(128)	13	-	(2,084)
Permanent crops	(2,244)	(221)	-	-	(2,465)
Total	**(229,016)**	**(18,284)**	**1,675**	**-**	**(245,625)**

Net Residual Value	Balance on 12/31/2009	Balance on 03/31/2010
Arable land	1,503,633	1,515,633
Soil correction and development	109,220	109,474
Buildings and improvements	113,148	115,640
Agricultural equipment and industrial facilities	347,164	358,062
Vehicles	12,970	13,021
Furniture and fixtures	5,677	5,933
Office equipment and facilities	4,988	4,917
Permanent crops	2,033	1,744
Advances to Suppliers	1,987	8,260
Works in progress	31,438	31,741
Total	**2,132,258**	**2,164,425**

13. Property, plant and equipment (Continued)

Consolidated

On March 31, 2010, works and fixed assets in progress, in the amount of R$29,475 (consolidated) were substantially represented by construction and refurbishment of warehouses units in the amount of R$17,429 at Pamplona, Palmares and Planorte Farms, construction of pesticide warehouse in the amount of R$1,095 at Piratini and Panorama Farms, infrastructure works (electrical grid, construction of roads, hydrant system, etc.) in the amount of R$4,019, reform of the irrigation system (supply channel and center pivots) in the amount of R$2,389 and improvements (landfill of the small bale/large bale courtyard) in the amount of R$1,116, all of which expected to be concluded within the next 12 months.

The value of capitalized loan costs during the period ended on March 31, 2010 added up to R$355 (R$341 in 2009), at the parent and R$444 (R$456 in 2009) in the consolidated. The rate used to determine the amount of loan costs subject to capitalization was 0.62% p.m., which represents the actual rate of the specific loans.

Balances of transactions with related parties

	Fazenda Planorte Ltda.	Fazenda Parnaíba Ltda.	Fazenda Paiaguás Ltda.	SLC Empreendimentos e Agricultura Ltda.	Ferramentas Gerais Com. Imp. Ltda.	03/31/2010	12/31/2009
Assets							
Current assets							
Receivables from related parties	450	160	165	59	-	**834**	1,199
Non-current assets							
Receivables from related parties	405	433	1,861	-	-	**2,699**	9,290
Advances for future capital increase	-	-	-	12,836	-	**12,836**	887
						16,369	11,376
Liabilities							
Current liabilities							
Debts with Subsidiaries	-	-	-	-	143	**143**	2
Lease transaction payable	-	-	-	8,133	-	**8,133**	6,152
						8,276	6,154
Income							
Sales							
Goods	-	31	234	-	-	**265**	760
Cost of goods							
Lease transactions	-	-	-	3,605	-	**3,605**	20,245
Purchases							
Goods	246	6	54	-	-	**289**	595
Financial income							
Interest	-	4	59	-	-	**63**	2,796
Financial expenses							
Interest	-	12	-	-	-	**12**	137

14. 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.

Lease agreement

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

This agreement provides for the delivery of land, facilities and other assets by the lessor that allows the lessee to perform its agricultural activities by planting cotton, soybean, corn, wheat and coffee in consideration for an amount in the form of lease payments. At March 31, 2010 the lease amount is as follows:

	Total hectares leased	Annual leasing amount (a)	Soybean sack quotation in the region (b)	Amount
Fazenda Planalto	13,157,78	11.0	30.00	4,342
Fazenda Pamplona	12,619,85	10.5	30.50	4,042
Fazenda Planeste	12,831,30	7.0	29.50	2,650
Fazenda Palmeira	4,515,00	5.0	34.50	779
Fazenda Panorama	6,570,00	8.0	29.50	1,551
Fazenda Paiaguás	24,247,79	8.5	25.50	5,256
Fazenda Piratini (c)	3,000,00	-	29.00	-
Fazenda Palmares	3,290,72	9.0	29.50	1,178
				19,798

(a) Equivalent in soybean sacks per arable hectare per crop year.
(b) P Average price per soybean sack prevailing in the region of each farm, obtained as of March 31, 2010, in Reais.
(c) As contractually provided for, leasing costs will be incurred as from crop year 2011/2012.

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

Management fees

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

Management members receive compensation in the form of fees and salaries through payroll. Total management compensation, including bonus and other benefits, is stated in a specific statement of operations account, and summarized as follows:

	Company and consolidated	
	03/31/2010	03/31/2009
Fees	**412**	360
Bonus	**-**	561
Stock option plan	**(147)**	510
	265	1.431

* Refers to cancellation of 143,000 shares of Mr. Laurence Beltrão Gomes as foreseen in 2007, 2008 and 2009 Share Option Plans.

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

15. Loans and financing

		Taxas médias anuais de juros (%)		Controladora		Consolidado	
	Indexador	03/31/2010	12/31/2009	03/31/2010	12/31/2009	03/31/2010	12/31/2009
Used in property, plant and equipment		7.33%	7.39%	**24,663**	23,313	**39,022**	36,643
Finame – BNDES	Prefixed and TJLP*	7.34%	7.62%	**143,271**	75,932	**186,623**	119,159
Constitutional funds**	-						
Used in working capital							
Rural credit	US$	6.75%	6.75%	**52,681**	51,831	**145,277**	126,577
Constitutional funds**	-	8.29%	8.34%	**23,814**	32,290	**28,435**	36,818
Rural savings	-	7.10%	7.10%	**-**	-	**23,943**	23,563
Working capital – NCE	-	11.72%	11.72%	**48,576**	47,263	**48,576**	47,263
Foreign loans	US$, Libor + Prefixed	2.40%	3.47%	**72,179**	70,628	**72,180**	70,628
				365,184	301,257	**544,056**	460,651
(-) Current liabilities				**(195,052)**	(119,974)	**(314,936)**	(232,263)
Non-current liabilities				**170,132**	181,283	**229,120**	228,388

*Long-term interest rate (TJLP)

** Calculation of Constitutional Funds average cost considers a 15% discount relating to non-default bonus.

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

Constitutional Funds – Guaranteed by sureties by the Company or SLC Participações S.A. and, in some operations, by pledge and mortgage on land. Amounts are amortized annually or semiannually, with maturities between April 7, 2010 and June 25, 2016.

Rural Savings – Guaranteed by sureties by the Company and/or SLC Participações S.A. Maturity is scheduled for 09/28/2010.

Rural Credit – Guaranteed by sureties by the Company or SLC Participações S.A., and, in some transactions, by pledge on the crops. Amortization takes place on a monthly basis, with maturities between May 24, 2010 and July 29, 2011.

Foreign Loans – Funds obtained from IFC – International Finance Corporation, with final maturity on January 15, 2018, guaranteed by sureties by subsidiaries and mortgage on Fazenda Paiaguás S.A. This agreement provides for performance of certain covenants regarding current ratio, DEBT-EBITDA/Equity ratio and annual debt amortization in relation to operating cash generation. As of December 31, 2009, the Company presented misalignment in indebtedness / Ebitda ratio, and the Company has obtained a statement, from the institution, informing that it shall not demand any of the compensations foreseen in contract, as a result of the non-compliance with such long-term ratio.

Working Capital – NCE – Funds taken out through Export Credit Bill (NCE) to finance 2009/10 crop trading, with a 24- and 12-month grace period. These are collaterally signed by the Company or SLC Participações S.A. They are amortized on a monthly basis, maturing between August, 11, 2010 and July 18, 2011.

15. Loans and financing (Continued)

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

	Company		Consolidated	
Maturity	03/31/2010	12/31/2009	03/31/2010	12/31/2009
2011	**38,619**	56,499	**60,257**	71,534
2012	**32,353**	30,807	**44,931**	42,019
2013	**28,832**	27,285	**40,531**	37,613
2014	**25,862**	24,319	**34,716**	31,832
2015	**20,522**	19,157	**24,733**	22,173
After 2015	**23,944**	23,216	**23,952**	23,217
	170,132	181,283	**229,120**	228,388

16. Provision for contingencies

At March 31, 2010, the Company recorded a provision for labor contingencies in the amount of R$863 (R$1,153 – consolidated), referring to legal claims filed by former employees, with respect to which an unfavorable outcome has been assessed as probable by the Company's legal advisors. The provision for contingencies is recorded under (recorded in other debts under current liabilities) labor liabilities account in current liabilities. The Company recorded the amount of R$2,568 (R$3.190 – consolidated) relating to labor claims whose likelihood of an unfavorable outcome was rated as possible by its legal advisors and, as a result, no provision was recorded for such claims.

At March 31, 2010, the Company set up a tax contingency in the amount of R$ 160 (Company and consolidated), for burden of defeat purposes, relating to proceedings against the Federal Government requesting the right to consider the Tax National Treasury Bill (BTNF) adjusted in accordance with the Consumer Price Index (CPI) variation throughout 1990, for purposes of monetary restatement of its financial statements as of 1990, whose likelihood of an unfavorable outcome was rated as probable by its legal advisors. The tax amount is judicially deposited.

The Company also identifies environmental claims whose likelihood of an unfavorable outcome was rated as possible by its legal advisors in the amount of R$514 Such proceedings relate to claims filed by The Brazilian Institute of the Environment and Natural Renewable Resources (IBAMA) and by Environment Military Police, Cassilândia City, Mato Grosso do Sul State (MS).

Controladora

	Tributárias	Trabalhistas	Total
Balance at December 31, 2009	160	593	753
New proceedings/complements and monetary restatements	-	270	270
(-) Reversals	-	-	-
Balance at Marchr 31, 2010	160	863	1,023

Consolidado

	Tributárias	Trabalhistas	Total
Balance at December 31, 2009	160	1,082	1,242
New proceedings/complements and monetary restatements	-	74	74
(-) Reversals	-	-	-
Balance at Marchr 31, 2010	160	1,156	1,316

16. Provision for contingencies - continued

The Company respects and seeks to comply with all environmental matters, whether statutory or not, and makes respect for the environment, employees and other stakeholders one of the key commitments to the Company's work, combining the use of cutting-edge agricultural techniques with the adoption of sustainability-oriented practices. The proportion of such actions is greater than simply complying with legislation, and reinforced by the current implementation process of an Integrated Management System (SGI), pursuant to standards ISO 14001:2004 (Environmental Management), OHSAS 18001:2007 (Occupational Safety and Health Management) and NBR 16001:2004 (Social Responsibility Management).

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

17. Deferred income and social contribution taxes

	Company			
	03/31/2010			12/31/2009
Description	Income tax	Social Contribution	Total	Total
Assets:				
Temporary differences:				
Taxes on activities not entitled to tax benefits	138	-	138	138
Fair value of biologic assets	7,312	2,632	9,944	3,067
Derivative operations	4,979	1,792	6,771	6,593
Labor provisions	216	78	294	201
Others	73	26	99	141
Fiscal losses and negative base	34,903	12,710	47,613	45,406
Non-current assets	**47,621**	**17,238**	**64,859**	**55,546**
Liabilities:				
Incentive depreciation for rural activity*	31,252	11,251	42,503	38,628
Deferred capital gain	1,277	-	1,277	1,614
Barter gains on acquisition of equity interest	-	-	-	7,533
Derivative operations	5,064	1,823	6,887	4,952
Deemed cost on fixed assets	31,804	11,450	43,254	43,254
Capitalization of interest on loans	89	32	121	463
Fair value of biologic assets	5,161	1,858	7,019	-
Non-current Liabilities	**74,647**	**26,414**	**101,061**	**96,444**

17. Deferred income and social contribution taxes - continued

	Consolidated			
	03/31/2010			12/31/2009
Description	Income tax	Social Contribution	Total	Total
Assets:				
Temporary differences:				
Taxes on activities not entitled to tax benefits	138	-	138	138
Derivative operations	12,368	4,452	16,820	16,629
Fair value of biologic assets	1,920	694	2,614	3,067
Others	1,387	57	1,444	2,107
Fiscal losses and negative base	35,508	12,929	48,437	48,990
Non-current assets			**69,453**	70,931
Liabilities:				
Incentive depreciation for rural activity*	56,027	20,010	76,037	71,026
Barter gains on acquisition of equity interest	5,647	2,033	7,680	7,680
Deemed cost on fixed assets	282,265	102,546	384,811	384,811
Fair value of biologic assets	10,884	3,920	14,804	4,296
Fair Deferred capital	1,277	-	1,277	1,614
Capitalization of interest on loans	329	115	444	621
Variação cambial diferido	185	67	252	183
Derivative operations	5,711	2,055	7,766	6,421
Non-current Liabilities			**493,071**	476,652

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

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

	Company		Consolidated	
	03/31/2010	12/31/2009	03/31/2010	12/31/2009
2010	**16,863**	14,442	**18,058**	18,442
2011	**45,401**	38,882	**48,617**	49,652
2012	**2,595**	2,222	**2,778**	2,837
	64,859	55,546	**69,453**	70,931

17. Deferred income and social contribution taxes - continued

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

Reconciliation of tax expenses at official rates – Company:

	03/31/2010		03/31/2009	
	IRPJ	**CSLL**	**IRPJ**	**CSLL**
Income before taxes	**(4,609)**	**(4,609)**	62,939	62,939
Income and social contribution taxes at nominal rate of 25% and 9%, respectively	**1,152**	**415**	(15,735)	(5,665)
Adjustments to derive the effective rate				
Equity pickup and loss on investments	**2,418**	**870**	6,266	2,261
Permanent additions	**(28)**	**(10)**	(261)	(95)
Exclusões Permanentes	**14**	**5**	-	-
Outros	**(127)**	**(45)**	9	-
Amount recorded in P&L	**3,429**	**1,235**	(9,721)	(3,499)
Total income and social contribution taxes		**4,664**		(13,220)
Deferred taxes		**4,664**		(13,087)
Current taxes		**-**		(133)
Actual rate		**-101.00%**		20.79%

Reconciliation of tax expenses at official rates – Consolidated:

	03/31/2010		03/31/2009	
	IRPJ	**CSLL**	**IRPJ**	**CSLL**
Income before taxes	**(2,418)**	**(2,418)**	65,681	65,681
Income and social contribution taxes at nominal rate of 25% and 9%, respectively	**605**	**218**	(16,420)	(5,911)
Adjustments to derive the effective rate				
Permanent exclusions	**14**	**5**	-	-
Permanent additions	**(34)**	**(12)**	(610)	(222)
Subsidiaries' tax incentives	**291**	**-**	501	-
Other	**650**	**339**	854	490
Amount recorded in P&L	**1,526**	**550**	(15,675)	(5,643)
Total income and social contribution taxes		**2,076**		(4,482)
Deferred taxes		**8,108**		(16,836)
Current taxes		**(6,032)**		(4,482)
Actual rate		**(85.86%)**		32.46%

Income and social contribution taxes recorded in the consolidated financial statements as assets and liabilities are reconciled as follows:

	12/31/2009	03/31/2010	Variation
Deferred tax assets	70,931	69,453	**(1,478)**
Deferred tax liabilities	(476,652)	(493,071)	**(16,419)**
			(17,897)
Taxes on fair value recorded in equity			**447**
Reversal of taxes recorded under equity			**(714)**
Unrealized income – inventories			**224**
Deferred taxes recorded in net income for the year			**(8,108)**

18. Notes payable - Consolidated

	03/31/2010	12/31/2009
Agropecuária Vale do Juruena Ltda. e Outros (a)	41,795	56,216
Agropecuária Veloso de Araujo Ltda. e Outros (b)	10,063	12,687
Solo Sagrado Colonizadora e Negócios Ltda.(c)	9,713	10,502
Espolio de Francisco Veloso de Araujo (d)	4,399	4,952
Jaques Valori Lima (e)	3,829	3,744
Outros	10,738	8,739
	80,537	96,840
(-) Current portion	(36,493)	(38,769)
Non-current portion	**44,044**	**58,071**

The composition of the relevant balances as of March 31, 2010 are as follows:

(a) Corresponds to purchase of 10,635 hectares of arable land in the city of Campos de Julio, Mato Grosso State, adjoining the arable land of subsidiary Fazenda Planorte S.A., for the amount of R$82,950, equivalent to 2,370 thousand soybean sacks. The balance at March 31, 2010 refers to 5 remaining installments of R$41,795, equivalent to 1,650 thousand soybean sacks, restated by soybean sack price variation, with the next installments maturing annually from May 2010 to May 2014.

(b) Corresponds to purchase of 3,406.62 hectares of arable land in the city of Tasso Fragoso, Maranhão State, adjoining the arable land of subsidiary Fazenda Parnaíba S.A., for R$14,000, equivalent to 350 thousand soybean sacks. The balance at March 31, 2010, in the amount of R$10,063, refer to 15 remaining annual installments, maturing from May 2009 to May 2022, the first equivalent to 56,064 soybean sacks, was postponed at creditor's discretion and the other installments equivalent to 20 thousand soybean sacks each, totaling 327,564 soybean sacks.

(c) Corresponds to purchase of 26,598 hectares of arable land in the city of Santa Filomena, Piauí State, named Fazenda Parnaguá, by subsidiary SLC Empreendimentos e Agricultura Ltda., for R$34,969. The balance at March 31, 2010, in the amount of R$9,713, refer to R$6.951 payable upon deed transfer to the Company and R$2,762, equivalent to 101,539 soybean sacks, payable in May 2010.

(d) Corresponds to purchase of 1,237.74 hectares of arable land in the city of Tasso Fragoso, Maranhão State, adjoining the arable land of subsidiary Fazenda Parnaíba S.A., for R$4,800, equivalent to 137,142 soybean sacks. The balance at March 31, 2010, in the amount of R$4,399, refers to: R$2,650 payable upon deed transfer to the Company; and 4 remaining annual installments, maturing from May 2010 to May 2013, equivalent to 12 thousand soybean sacks each, totaling 60 thousand soybean sacks.

(e) Corresponds to purchase of 2,718 hectares of arable land in the city of Correntina, Bahia State, denominated Fazenda Panorama, by subsidiary SLC Empreendimentos e Agricultura Ltda., in the amount of R$8,857, equivalent to US$4,447. The balance of R$3,829 at December 31, 2009, equivalent to US$2,150, restated by reference to US dollar variation, will be paid in 2 annual installments maturing as from May 31, 2010.

19. Equity

a) Capital

At March 31, 2010, subscribed capital, in the amount of R$557,434, comprises 98,897,500 registered common shares with no par value, held as follows:

	Number of shares	
Shareholder	**03/31/2010**	**12/31/2009**
SLC Participações S.A.	**28,948,584**	28,948,584
Evaux Participações S.A.	**21,520,787**	21,520,787
Board of Directors	**5**	1,005
Treasury shares	**1,276,000**	1,304,000
Other	**47,152,124**	47,123,124
Total paid-up shares	**98,897,500**	98,897,500
(-) Treasury shares	**(1,276,000)**	(1,304,000)
Total outstanding shares	**97,621,500**	97,593,500

b) Capital reserve – premium on issue of shares

The balance at March 31, 2010, in the amount of R$200,071, corresponds to premium received in public share offerings in June 2007 and June 2008, as well as premium on sale of treasury shares in June 2009 and March 2010, in the amount of R$(R$13 and R$58, respectively), less share issue costs (commissions, fees and other expenses), net of tax effects, in conformity with CPC 10, in the amount of R$ 24,604. As of August 11, 2008, R$277,586 of the reserve was destined to capital increase.

c) Treasury shares

The Company bought back its shares to keep them in treasury, aiming a later stock option plan (Note 22), according the decision made in Board of Directors' meeting held on October 29, 2008.
The buyback of shares took place in November and December 2008 and in January 2009, totaling 1,310,000 shares, in the amount of R$ 15,621, including transaction costs.
On June 22, 2009 and March 24, 2010, 6,000 and 28,000 shares were sold for R$ 14.00 in connection with the exercise of share options in the context of the first share option grant ("2007 Program"), as approved by the Board Meeting held on October 31, 2007. The sale of these shares reduced the balance of treasury shares by R$406.
The balance of treasury shares at March 31, 2010, totaling R$ 15,215 comprises 1,276,000 shares (R$ 15,549, comprising 1,304,000 shares at December 31, 2009).

d) Legal reserve

The legal reserve is set based on 5% of net income for the year up to 20% of share capital. According to article 35, line a, of the Company's articles of incorporation, when the amount derived from sum of the legal reserve plus capital reserves, as defined in paragraph 1, article 182, of Brazil's Corporation Law, exceeds share capital by 30% (thirty percent), no part of the net income for the year must be allocated to the legal reserve. Accordingly, no legal reserve was recognized in 2009.

e) Expansion reserve

In accordance with the provisions of article 194 of Law No. 6404/76 and of article 35 of the Company's articles of incorporation, an expansion reserve will be set up based on the remaining net income for the year after the deductions set forth by relevant legal requirements and articles of incorporation. This reserve is intended to be used for investments in operating assets, and cannot exceed share capital.

As of December 31, 2009, R$21,243 was destined to Expansion Reserve, (on December 31, 2008 R$13,549 relative to fiscal year 2008 and R$17,573 relative to fiscal year 2007), approved by the Ordinary General Meeting on April 07, 2010.

19. Equity

f) Profit retention reserve

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

g) Dividends

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

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

20. Financial income (expenses)

	Company		Consolidated	
	03/31/2010	03/31/2009	03/31/2010	03/31/2009
Financial expenses				
Interest payable	**6,834**	4,481	**9,651**	6,426
Foreign exchange variation	**6,370**	6,476	**7,959**	7,397
Monetary restatement	**658**	768	**658**	14,886
Loss on derivative transactions	**1,770**	8,706	**2,557**	17,928
Other	**35**	79	**149**	488
	15,667	20,510	**20,974**	47,125
Financial income				
Short-term investments income	**2,792**	5,905	**3,435**	6,446
Foreign exchange variation	**3,668**	6,927	**5,406**	7,697
Monetary variation	**-**	442	**18,348**	10,540
Gain on derivative transactions	**6,479**	5,377	**6,233**	5,217
Other	**864**	1,331	**951**	238
	13,803	19,982	**34,373**	30,138
Financial income (expenses)	**(1,864)**	(528)	**13,399**	(16,987)

21. Commitments

21.1 Non-deliverable forward contracts

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

		Company			
Commodity	**Delivery date**	**Volume**	**No. of contracts**	**Unit**	**Unit price – US$**
2008/2009 crop					
Cotton lint	April to May 2010	6,292	10	Ton	$1,748.03
Cotton lint	April to May 2010	833	1	Ton	To fix
Coffee	April 2010	1,231	2	Sack	$173.12
Corn	April 2010	17,051	1	Sack	$12.32
2009/2010 crop					
Cotton lint	August to December 2010	20,150	5	Ton	$1,566.15
Cotton lint	August to March 2011	8,000	1	Ton	To fix
Coffee	August to October 2011	2,170	4	Sack	$192.42
Cottonseed	July to September 2010	64,950	17	Ton	$172.82
Corn	April 2010	33,334	1	Sack	$13,71
Soybean	April to May 2010	635,004	9	Sack	$18,19
Soybean	April to May 2010	385,999	5	Sack	To fix
2010/2011 crop					
Cotton ling	August to December 2011	14,000	3	Ton	$1,701.95
Cotton lint	August to December 2011	5,000	1	Ton	To fix

		Consolidated			
Commodity	**Delivery date**	**Volume**	**No. of Contracts**	**Unit**	**Unit price – in US$**
2008/2009 crop					
Cotton lint	April to May 2010	11,872	13	Ton	$1,748.03
Cotton lint	April to May 2010	1,656	3	Ton	To fix
Coffee	April 2010	1,231	2	Sack	$173.123
Corn	April 2010	17,051	1	Sack	$12.32
2009/2010 crop					
Cotton ling	August 2010 to April 2011	50,150	11	Ton	$1,566.15
Cotton lint	August to March 2011	8,000	1	Ton	To fix
Coffee	August to October 2010	2,170	4	Sack	$192.42
Cottonseed	July to September 2010	97,110	24	Tin	$160.22
Corn	April 2010	33,334	1	Sack	$13.71
Soybean	April to May 2010	980,565	16	Sack	$17.70
Soybean	April to May 2010	841,424	9	Sack	To fix
2010/2011 crop					
Cotton lint	August to December 2011	38,000	7	Ton	$1,701.95
Cotton lint	August to December 2011	8,000	3	Ton	To fix

21. Commitments (Continued)

21.2 Third-Party Lease Contracts-Non-deliverable forward contracts (Continued)

At March 31, 2010, the Company and its subsidiaries have 70,685 hectares of leased land, distributed as follows:

Farm/Unit	Location	Total hectares leased	Maturity	Amount (in soybean sacks/hectare/year)	Type of lease
Pamplona	Cristalina-GO	4,080	2011 to 2013	3 to 12	Operating
Planalto	Costa Rica-MS	1,657	2010*	11	Operating
Planeste	Balsas-MA	10,878	2010 to 2023	1 to 8.3	Operating
Panorama	Correntina-BA	14,404	2015	8	Operating
Piratini	Jaborandi-BA	5,000	2021	-**	Operating
Palmares	Barreiras-BA	18,930	2015	9	Operating
Parnaíba	Tasso Fragoso-MA	10,174	2023	1	Operating
Planorte	Sapezal-MT	3,848	2013 to 2018	5.5 to 8.3	Operating
Paiaguás	Diamantino-MT	1,714	2010	6 to 8.5	Operating
		70,685			

Future commitments related to these contracts are set in sacks of soybean, in accordance with the average price in the region of each unit, on the date of their respective payments.

In addition to plantation land leasing, the Company has operating leasing of cotton processing unit located at Palmares farm, in the city of Barreiras, state of Bahia, for R$ 1,500 per year, up to 2015.

Minimum future payments of the Company's operating lease contracts are as follows:

	Company	Consolidated
Payments with 1 year	**4,525**	**5,585**
Payments from 1 to 5 years	**41,562**	**49,901**
Payments over 5 years	**10,650**	**26,185**
Total minimum future lease payments	**56,737**	**81,671**

The Company's lease agreements with third parties are indexed by soybean sack prices in the region of each production unit. For this reason, minimum future amounts will be usually estimated considering the quantity of soybean sacks, translated into Reais using the soybean price of each region, at the balance sheet date. The above minimum payments are subject to significant variation until the moment of payment due to changes in soybean market value.

As for lease agreements with third parties it should also be noted that: (i) they do not contain contingent payment clauses; (ii) they do not have renewal or purchase option terms, except the agreement involving 1,657ha in Fazenda Planalto, which has annual renewal; (iii) our agreements are indexed to soybean sack variation, as referred to above, and there are no other escalation clauses; (iv) there are no restrictions imposed, such as those related to dividends and interest on equity capital, additional debt or any other requiring additional disclosure.

22. Risk management and financial instruments

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

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

a) Utilization policy, purposes and strategies

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

Derivative operations are carried out with highly rated financial institutions (national institutions assigned a de minimis rating "A" by at least one of the three major international rating agencies, to wit Moody's, S&P and/or Fitch), observing limits and exposures to the exchange rate, commodities and interest rate risks of counterparties on a regular basis.

b) Gains (losses) on non-derivative financial instruments in equity of company and consolidated

Non-deliverable forward operations (NDFs) are carried out to provide hedge against exposure of future sales in US dollars. These operations are documented for registration purposes through hedge accounting method. The Company records in a specific equity account the unrealized effects from these instruments, which entered into for the purpose of hedging its own operations or, on a consolidated basis, to hedge future sales.

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

c) Foreign exchange risk

Contracting these derivative financial instruments has the objective of hedging the sales revenues of Company and its subsidiaries subject to currency volatility. The portfolio of these instruments is represented, basically, by currency futures contracts, through non-deliverable forwards (NDFs), and option contracts.
These over-the-counter (OTC) transactions are carried out directly with financial institutions, there being no need for margin calls. The impact on the cash flow of Company and its subsidiaries occurs at the contract settlement date. Yet, the settlement of these financial transactions is associated with receipt of sales, which are likewise associated with currency fluctuation, therefore offsetting gains or losses, if any, on the hedging derivative instruments due to foreign exchange rate fluctuations.
To analyze the currency risk exposure, the Business Plan is constantly updated, considering the following assumptions: (i) planted area forecast; (ii) expected productivity; (iii) commodity prices, quoted in dollar, considering the volume-weighted average of prices for the sales made, and the market prices of the volume to be sold; and, (iv) the sales distribution over the periods under analysis. After the Business Plan definition and measurement of the items previously mentioned, we obtain a total currency exposure of US$ 333,035 thousand in 2011 and US$ 457,900 thousand in 2012. Based on the cost already built up with anticipated purchase of main inputs (fertilizers, agrochemicals and seeds) and the fixed cost estimate, the expected operating margin is arrived at. Thus, the risk management committee will apply the parameters specified in the Risk Management Policy, with a view to reducing the standard deviation from the target operating margin.

06.01 - NOTES TO FINANCIAL STATEMENTS

Risk management and financial instruments (Continued)

The table below sets out the positions of Company and its subsidiaries, at nominal and fair values of each instrument contracted as of March 31, 2010, namely:

Description	Notional value			Fair value (MTM)			Accumulated effect		
	Currency	03/31/2010	12/31/2009	Currency	03/31/2010	12/31/2009	Currency	Amount Receivable/ (received))	Amount Payable/ (paid))
Maturing in 2010									
Forward contracts (NDF):									
Short position									
Foreign currency	**US$**	**119,952**	154,752-	**R$**	**13,361**	15,295	**R$**	**13,013**	(175)
Option contracts:									
Call position									
Foreign currency	**US$**	**20,000-**	20,000-	**R$**	**(1,141)**	709-	**R$**	**1,190**	-
Subtotal – Maturing in 2010	**US$**	**139,952**	174,752-	**R$**	**12,220**	16,004-	**R$**	**14,203**	(175)
Maturing in 2011									
Forward contracts (NDF):									
Short position									
Foreign currency	**US$**	**88,489**	58,089	**R$**	**4,237**	3,109	**R$**	**6,006**	(235)
Subtotal – Maturing in 2011	**US$**	**88,489**	58,089	**R$**	**4,237**	3,109	**R$**	**6,006**	(235)
TOTAL	**US$**	**228,441**	232,841	**R$**	**16,457**	19,113	**R$**	**20,209**	(410)

22. Risk management and financial instruments (Continued)

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

Description	Notional amount			Fair value		
	Currency	03/31/2010	12/31/2009	Currency	03/31/2010	12/31/2009
Citibank	**US$**	**82,863**	84,863	**R$**	**9,095**	9,198
Deutsche Bank	**US$**	**56,488**	58,988	**R$**	**4,611**	4,634
Banco Itaú BBA	**US$**	**42,648**	33,048	**R$**	**2,644**	2,265
Merrill Lynch	**US$**	**20,000**	20,000	**R$**	**(1,141)**	709
HSBC Bank	**US$**	**17,550**	24,550	**R$**	**209**	357
Santander Brasil	**US$**	**4,292**	6,792	**R$**	**1,089**	1,956
Banco Bradesco	**US$**	**4,600**	4,600	**R$**	**(50)**	(6)
Total	**US$**	**228,441**	232,841	**R$**	**16,457**	19,113

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

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

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

d) Price risk

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

At March 31, 2010, the Company and its subsidiaries had engaged into the following derivative transactions to hedge against commodities price volatility, at the following maturities:

22. Risk management and financial instruments (Continued)

d) Price risk

Description	Notional value			Fair value			Accumulated effect (current period)		
	Currency	03/31/2010	12/31/2009	Currency	12/31/2010	12/31/2009	Currency	Amount receivable / (received)	Amount payable / (paid))
Maturing in 20010									
Swap contracts with accumulators									
Commodities – Cotton	**US$**	**8,945**	12,171	**R$**	**(340)**	(1,001)	**R$**	**23**	**(363)**
Commodities – Soybean	**US$**	**17,324**	17,324	**R$**	**2,295**	(112)	**R$**	**2,295**	**-**
Commodities - Café	**US$**	**998**	-	**R$**	**110**	-	**R$**	**110**	**-**
Subtotal – Maturing in 2010	**US$**	**27,267**	**29,495**	**R$**	**2,065**	**(1,113)**	**R$**	**2,428**	**(363)**
Maturing in 2011									
Swap contracts with accumulators									
Commodities – Cotton	**US$**	**13,705**	-	**R$**	**(792)**	-	**R$**	**-**	**(792)**
Commodities - Soybean	**US$**	**1,872**	1,364	**R$**	**2,806**	(411)	**R$**	**2,806**	**-**
Subtotal – Maturing in 2011	**US$**	**15,577**	1,364	**R$**	**2,014**	(411)	**R$**	**2,806**	**(792)**
Total	**US$**	**42,844**	30,859	**R$**	**4,079**	(1,524)	**R$**	**5,234**	**(1,155(**

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

e) Interest rate risk

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

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

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

Counterparty	Hedge Instrument	Hedged Item	Swap Balance (Contract curve)		Swap balance (MTM)		Adjustment
			Asset end	Liability end	Asset end	Liability end	
Santander	Swap contract of USD40,000 (Asset- Libor 6 months +2%p.a. / Liability 4.68%pa.)	Debt of USD40,000 - Libor 6 months + 2%p.a.	90,876	(90,876)	72,486	74,312	(1,826)
Total			**90,876**	**(90,876)**	**72,486**	**74,312**	**(1,826)**

22. Risk management and financial instruments (Continued)

e) Interest rate risk - continued

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

	Notional value			Fair value recorded in assets			Fair value recorded in liabilities	
Description	**Currency**	**03/31/2010**	**12/31/2009**	**Currency**	**03/31/2010**	**12/31/2009**	**03/31/2010**	**12/31/2009**
Foreign exchange hedge operations								
NDF (Non Deliverable Forwards) contracts	**US$**	**208,441**	212,841	**R$**	**18,011**	18,521	**413-**	117
Option contracts	**US$**	**20,000**	20,000	**R$**	**49**	709	**1,190**	1,190
Subtotal	**US$**	**228,441**	232,841	**R$**	**18,060**	19,230	**1,603**	1,307
Commodity hedge operations								
Accumulator cotton swap	**US$**	**22,650**	12,171	**R$**	**-**	-	**1,132**	1,001
Accumulator soybean swap	**US$**	**19,196**	18,668	**R$**	**5,101**	621	**-**	1,144
Accumulator coffe	**US$**	**998**	-	**R$**	**110**	-	**-**	-
Subtotal	**US$**	**42,844**	30,859	**R$**	**5,211**	621	**1,132**	2,145
Interest rate hedge operations								
Swap Libor vs. Pre	**US$**	**40,000**	40,000	**R$**	**542**	911	**2,368**	2,267
Subtotal	**US$**	**40,000**	40,000	**R$**	**542**	911	**2,368**	2,267
Total	**US$**	**311,285**	303,700	**R$**	**23,813**	20,762	**5,103**	5,719
(-) Current portion	**US$**	**(186,568)**	(175,211)	**R$**	**(18,152)**	(16,570)	**(3,045)**	(3,954)
Non-current portion	**US$**	**124,717**	**128,489**	**R$**	**5,661**	4,192 -	2,058	1,765

22. Risk management and financial instruments (Continued)

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

		Gains and losses recorded in P&L					
		Allocated to Gross Revenue at		Allocated to Financial Income at		Gains and losses recorded in equity	
Description	Currency	03/31/2010	03/31/2009	03/31/2010	12/31/2009	03/31/2010	12/31/2009
Foreign exchange rate hedge operations							
NDF (Non Deliverable Forwards) contracts	R$	**(86)**	(6,663)	**(279)**	(15,847)	**17,426**	18,209
Option contracts	R$	**-**	-	**(661)**	2,297	-	-
Subtotal	R$	**(86)**	(6,663)	**(940)**	113,550	**44,728**	18,209
Commodity hedge operations							
Accumulator swap						**-**	-
Cotton	R$	-	-	**(43)**	380	-	-
Soybean	R$	-	-	**5,637**	449	-	-
Coffee	R$	-	-	**110**	-	-	-
Interest rate hedge operations							
Swap Libor vs. Pre	R$	-	-	**(1,088)**	-	-	-
Subtotal	R$	-	-	**(1,088)**	-	**-**	-
TOTAL	R$	**(86)**	(6,663)	**3,676**	(12,711)	**17,426**	18,209

The effect on foreign exchange, commodities and interest hedge operations totaled (R$ 1,600 thousand).

22. Risk management and financial instruments (Continued)

f) Credit risk

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

g) Market values

At March 31, 2010, the market values of cash, financial investments, accounts receivable and payable, as well as loans and financing approximate the respective carrying amounts due to their short-term nature, or also because they are subject to variable interest rates.

h) Sensitivity analysis

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

We prepared a sensitivity analysis for derivative instruments according to CVM Rule No. 475/08, segregating them based on the risk factor; to wit: exchange variation, commodities price and interest rate variation (CDI, TJLP, Libor).

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

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

i) Foreign exchange risk

The Company projected the impact of foreign exchange hedge operations and of its USD debt in the following 5 scenarios for the years 2010 and 2011, as follows:

- Probable Scenario: Based on the FOCUS report (Bacen) of March 26, 2010, we defined this scenario considering average exchange rate to US dollar of R$ 1.8200.
- A 25% fall in the currency rate: in this scenario the transactions would be settled considering exchange rate to US dollar of R$ 1.3650, the equivalent to a 25% fall in relation to the Probable Scenario.
- A 50% fall in the currency rate: in this scenario the transactions would be settled considering exchange rate to US dollar of R$ 0.9100, the equivalent to 50% fall in relation to the Probable Scenario.
- A 25% rise in the currency rate: in this scenario the transactions would be settled considering exchange rate to US dollar of R$ 2.2750 the equivalent to a 25% rise in relation to the Probable Scenario.
- A 50% rise in the currency rate: in this scenario the transactions would be settled considering exchange rate to US dollar of R$ 2.7300, the equivalent to a 50% rise in relation to the Probable Scenario.

22. Risk management and financial instruments (Continued)

i) Foreign exchange risk

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

Amounts in R$ 1,000

Description	Risk	Remote Scenario *Quote R$ 0.9100*	Possible Scenario *Quote R$ 1.3650*	Probable Scenario *Quote R$ 1.8200*	Possible Scenario *Quote R$ 2.2750*	Remote Scenario *Quote R$ 2,7300*
Year 2010						
Revenues from sales (underlying item)	US$ rate change	(194,929)	(106,403)	(17,877)	65,049	153,574
Non-deliverable forwards (NDF)	US$ rate change	125,844	71,265	16,687	(37,891)	(92,469)
Contract of options	US$ rate change	**1,90**	**1,190**	**1,190**	**(2,310)**	**(11,410)**
Subtotal		**(67,895)**	**(33,948)**	**-**	**24,848**	**49,695**
Year 2011						
Revenues from sales (underlying items)	US$ rate change	(318,680)	(169,448)	(20,218)	129,013	278,244
Non-deliverable forwards (NDF)	US$ rate change	100,743	60,480	20,218	(20,045)	(60,307)
Subtotal		**(217,937)**	**(108,968)**	**-**	**108,968**	**217,937**
US$ debt						
Subtotal	US$ rate change	**70,616**	**33,727**	**(3,162)**	**(40,051)**	**(76,940)**
Total		**(215,216)**	**(109,189)**	**(3,162)**	**93,765**	**190,692**

Commodity price risks

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

- Probable Scenario: In this scenario, the following prices were considered, with maturity at CBOT (Chicago Board of Trade) and ICE (Ice Futures US):
  Cotton: USD/ GBP 0.7501 – maturing in December 2010
  Cotton: USD/ GBP 0.7695 – maturing ins July 2011;
  Soybean: USD/Bushel 9.41 – maturing in May 2010;
  Soybean: USD/Bushel 9.50 – maturing in July 2010;
  Soybean: USD/Bushel 9.38 – maturing in May 2011;
  Coffe: USD/ GBP 1.4110 – maturing in December 2011.

- Possible Scenario: In this scenario, the cotton, soybean and coffee prices would rise by 25% in relation to the Probable Scenario:
  Cotton: USD/GBP 0.9376 – maturing in December 2010;
  Cotton: USD/GBP 0.9619 – maturing in July 2011
  Soybean: USD/Bushel 11.76 – maturing in May 2010;
  Soybean: USD/Bushel 11.88 – maturing in July 2010;
  Soybean: USD/Bushel 11.73 – maturing in May 2011;
  Coffe: USD/Bushel 1.7638 – maturing in December 2011;

- Remote Scenario: In this scenario, we consider that the price of cotton, soybean and coffee would rise by 50%, in relation to the Probable Scenario:
  Cotton: USD/GBP 1,1252 – maturing in December 2010;
  Cotton: USD/GBP 1,1543 – maturing in July 2011;
  Soybean: USD/Bushel 14.12 – maturing in May 2010;
  Soybean: USD/Bushel 14.25 – maturing in July 2010;
  Soybean: USD/Bushel 14.07 – maturing in May 2011;
  Coffe: USD/Bushel 2.1165 – maturing in December 2011;

22. Risk management and financial instruments (Continued)

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

Amounts in R$ 1,000

Description	Risk	Probable Scenario	Possible scenario + 25%	Remote Scenario + 50%
Year 2010				
Cotton – Swap with accumulators	Price increase	**(340)**	(4,225)	(8,500)
Soybean – Swap with accumulators	Price increase	**2,295**	(1,796)	(6,934)
Coffe – Swap with accumulator	Price increase	**110**	**(228)**	**(644)**
Subtotal		**2,065**	**6,249**	**(16,078)**
Year 2011				
Cotton – Swap with accumulators	Price increase	**(792)**	**(6,292)**	**(12,222)**
Soybean – Swap with accumulators	Price increase	**2,806**	**(2,955)**	**(14,467)**
Subtotal		**2,014**	**(9,247)**	**(26,689)**
Total		**(25,929)**	**(47,615)**	**(68,481)**

Interest rate risks

With a view to analyzing interest rate sensitivity on the Company's debts and short-term investments, as Of March 31, 2010, 5 different scenarios were defined. Based on the FOCUS report (Bacen) of March 26, 2010, we defined the index rates for Interbank Deposit Certificates (CDI) and FOREX; concerning Libor, we considered the BM&F future curve as of March 31, 2010, and for the Long-term Interest Rate (TJLP), we considered the rate valid on the year-closing date. Based on this information, we defined the Probable Scenario to be analyzed, and arrived at a variation between 25% and 50% therefrom.

Gross financial income or expenses were considered in analyzing each scenario, not including taxes or debt maturity terms and redemption of short-term investments scheduled for 2010. The portfolio base date was March 31, 2010, and the interest rates were projected over a one-year period, their sensitivity being analyzed in each one of the 5 scenarios.

22. Risk management and financial instruments (Continued)

Following is a summary of the 12-month impacts on each scenario:

	Interest rate*	Balance at 03/31/2010	50% fall	25% fall	Probable Scenario	25% rise	50% rise
Debts in reais – Fixed rate							
Rural Credit	6.75%	140,730	N/A	N/A	N/A	N/A	N/A
Constitutional Funds	7.46%	215,058	N/A	N/A	N/A	N/A	N/A
BNDES	4.96%	18,208	N/A	N/A	N/A	N/A	N/A
NCE	11.72%	48,576	N/A	N/A	N/A	N/A	N/A
Debt in reais – Floating rate							
BNDES	TJLP + 1.22%	24,386	(1,029)	(1,395)	1,761)	(2,126)	(2,492
Rural Savings	TR . 6.50%	23,943	(1,628)	**(1,664)**	**(1,700)**	**(1,736)**	**(1,772)**
US$ debts							
Libor	Libor 6M + 2%	72,180	(1,599)	(1,677)	(1,755)	(1,833)	(1,911)
Swap Libor x Pre**	Asset: Libor 6M+2% Liability: 4.68%	71,240	(1,235)	(1,180)	(1,124)	(1,068)	(1,012)
BNDES	Currency basket + 2.04%	975	(33)	(40)	(47)	(53)	(60)
Short-term investments							
CDB and Debentures	100.96% of CDI	182,830	7,976	11,920	15,893	19,866	23,839

* Average annual rates

** R$ 71,240 refers to the translation of USD40,000 (loan amount whose Libor fluctuation is hedged) at the USD rate as of March 31, 2010 – R$1.7810.

23. Employees' profit sharing

Under the Collective Labor Agreements executed with their employees' professional categories, the Company and its subsidiaries have established a profit sharing scheme, covering all its employees.

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

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

24. Stock option plan

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

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

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

24. Stock option plan (Continued)

In meetings of the Board of Directors held on October 31, 2007, December 16, 2008 and November 11, 2009, the Annual Programs for 2007, 2008 and 2009 were approved with the granting of 640,000, 720,000 and 488,000 call options, respectively. The movement of the shares granted in the 2007, 2008 and 2009 Annual Program and their respective vesting periods are as follows:

Changes in shared granted in the 2007, 2008, 2009 Annual program and the respective exercise prices (in Reais) are as follows:

	Number of shares
Outstanding on 12/31/2009	1,752,000
Granted in 2010	-
Cancelled in 2010	(212,000)
Exercised in 2009	(28,000)
Outstanding on March 31, 2010	1,512,000
Exercisable on March 31, 2010	303,000

Vesting periods as from the granting	% of options released for exercise	Maximum quantity of shares
As from – 03/31/2010	20%	303,000
As from – 10/31/2010	39%	585,000
As from – 11/11/2010	45%	678,400
As from – 12/16/2010	52%	793,400
As from – 11/11/2011	59%	886,800
As from – 12/16/2011	81%	1,231,800
As from – 11/12/2012	100%	1,512,000

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

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

The exercise price of the 2009 annual program was established at R$ 15.00 (fifteen reais) per share, corresponding to the average of 90 closing quotations of the Company's share on the São Paulo State Stock Exchange (Bovespa), prior to plan approval, with discount of 7.98%.

The average weighted fair value of the call options is R$21.2528 as of the granting date of the 2007 Annual Plan, R$23.8985 as of the granting date of the 2008 Annual Plan and R$21.3870 as of the granting date of the 2009 Annual Plan, considering premiums of R$7.2528, R$9.0985 and R$6.3870, respectively. The amounts were calculated by using the Black-Sholes option pricing model, assuming a 32.03% volatility for the 2007 Annual Program, 76.05% for the 2008 Annual Program and 67.59% for the 2009 Annual Program.

In compliance with CPC 10, taking as basis the above vesting periods, there were recognized in the result the amounts with share option plan in view of the time elapsed from the *vesting* period, with counterpart in the net equity in the specific account of capital reserve, the amount of R$50 (revenue) on March 31, 2010 (R$1,007 on March 31, 2009). During this quarter, there were reverted the expenses relative to the shares cancelled.

25. Government grants and assistance

a) ICMS deferral and deemed matching credit

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

The state government of Mato Grosso do Sul, Mato Grosso and Goiás, granted deemed matching ICMS credits on operations with cotton lint, with ICMS reduction by 50% to 75% through participation of Fazenda Planalto in the PDAGRO program (Mato Grosso do Sul), of Fazenda Planorte e Fazenda Paiaguás in the PROALMAT program (Mato Grosso) and Fazenda Pamplona in the PROALGO program (Goiás).

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

The deemed matching credits are credited to sales taxes account in the statement of operations, the contra entry being to taxes payable. During the period ended on March 31, 2010, R$846 of deemed ICMS credit was recognized at the parent and R$1,430 in the consolidated.

b) Income tax reduction incentive

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

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

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

The amount of IRPJ reduction incentive in the period ended on March 31, 2010 was R$291 at the Fazenda Planorte S.A., while Fazenda Parnaíba S.A. recorded no IRPJ reduction incentive, as it presented fiscal loss in the period.

26. Insurance coverage

At March 31, 2010, the Company and its subsidiaries had retained business insurance to cover any losses considering the nature of their activities and risks involved in their operations. Insurance coverage was taken out at amounts considered sufficient by management to mitigate risks identified.

26. Insurance coverage (Continued)

Insurance coverage taken out is detailed below:

Policy No.	Nature	Period covered	Coverage
03.31.218773	Vehicles of SLC Agrícola	09/10/09 to 09/10/10	Third parties - 100% FIPE
03.31.2185888	Vehicles of Fazenda Parnaíba	09/10/09 to 09/10/10	Third parties - 100% FIPE
03.31.2188327	Vehicles of Fazenda Planorte	09/10/09 to 09/10/10	Third parties - 100% FIPE
03.31.2185740	Vehicles of Fazenda Paiaguás	09/10/09 to 09/10/10	Third parties - 100% FIPE
03.180358200	Master business insurance, fire, lightning, explosion of any nature, theft and aggravated larceny of assets, windstorm, smoke and vehicle impact, agricultural products, fertilizers, inputs and pesticides.	09/10/09 to 09/10/10	25,000,000.00
30.704.10780000006030	Basic coverage movable assets	09/15/09 to 09/15/10	Market value of the item

The scope of our auditor's work does not include expressing an opinion on the sufficiency of the insurance coverage, whose adequacy was determined and assessed by the Company's management.

27. Gross revenue from sales

	Company		Consolidated	
	03/31/2010	03/31/2009	03/31/2010	03/31/2009
Gross operating revenue	**121,989**	109,383	**187,301**	212,302
Sale of goods	**122,470**	95,454	**189,967**	172,486
Fair value variation of biological assets	**(481)**	13,929	**(2,666)**	39,816
Deductions, taxes and contributions	**(6,951)**	(4,271)	**(10,116)**	(7,780)
Net operating revenue	**115,038**	105,112	**177,185**	204,522

28. Expenses per nature

	Company		Consolidated	
	12/31/2010	12/31/2009	12/31/2010	12/31/2009
Expenses per function				
Cost of goods sold	**114,955**		**176,091**	105,452
Selling expenses	**7,687**		**11,708**	9,114
General and administrative expenses	**5,610**		**6,421**	7,942
Other operating expenses	**-**		**-**	-
	128,252		**194,220**	122,508
Expenses per nature				
Depreciation and amortization	**8,783**	4,344	**13,789**	8,306
Personnel expenses	**12,361**	11,028	**16,800**	15,458
Raw material and other materials	**67,125**	45,787	**102,908**	75,202
Variation of Biologic Assets CPV	**16,880**	1,481	**24,655**	15,821
Freight	**5,565**	3,786	**7,877**	4,961
Other expenses	**17,538**	9,535	**28,191**	2,760
	128,252	75,961	**194,220**	122,508

29. Information per segment

As the Company produces solely grains, for managerial and accounting purposes, it is organized at a single business unit. Even though the Company operates with various types of grains, the Company management does not control or manage its activities with independent segments, and the Company's results are subject to integrated monitoring and assessment.

The consolidated sales in domestic and foreign markets are as follows:

	Consolidated	
	03/31/2010	03/31/2009
Gross sales		
Domestic market	**83,352**	96,106
Foreign market	**103,608**	116,196
Other	**341**	-
	187,301	212,302

Information on consolidated gross sales per products are as follows:

	03/31/2010	03/31/2009
Consolidated gross sales:		
Cotton	**96,828**	75,567
Soybean	**56,477**	80,068
Corn	**9,990**	4,528
Cottonseed	**2,508**	3,260
Coffee	**3,906**	1,524
Other	**20,261**	7,539
Biologic Assets	**(2,666)**	39,816
	187,301	212,302

There are no customers individually representing over 6% of sales in domestic or foreign markets.

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30. Value Added Statement

	Company				Consolidated			
	03/31/2010		03/31/2009		03/31/2010		03/31/2009	
Revenues	**136,583**		**118,909**		**203,214**		**238,805**	
Sales of Merchandises, Products and Services	122,526		99,868		190,053		179,149	
Other Revenues (*)	1,156		(7,436)		1,670		714	
Revenues from Construction of Own Assets	13,382		12,548		14,157		19,126	
Variation of biologic assets fair value	(481)		13,929		(2,666)		39,816	
Raw Material Acquired from Third Parties	**(109,460)**		**(64,936)**		**(166,889)**		**(121,952)**	
Cost of Goods, Prods.and Servs. Sold	(143)		(1,138)		(236)		(35)	
Materials, Electricity,Servs.Outsourced and Others	(38,987)		(35,027)		(52,793)		(56,664)	
Impairment/ Recovery of Asset Values	(3,196)		-		(3,478)		-	
Raw materials consumed	(50,584)		(27,290)		(85,727)		(49,431)	
Adjustment of biologic assets fair value	(16,550)		(1,481)		(24,655)		(14,986)	
Gross Value Added	**27,123**		**53,973**		**36,325**		**117,689**	
Retentions	**(8,716)**		**(4,344)**		**(13,789)**		**(9,142)**	
Depreciation, Amortization and Depletion	(8,716)		(4,344)		(13,789)		(9,142)	
Net Value Added Reduced	**18,407**		**49,629**		**22,536**		**108,547**	
Value Added received in transfer	**24,085**		**53,881**		**35,204**		**29,525**	
Equity Accounting Result	9,672		33,871		-		-	
Financial Revenues	14,382		19,982		35,160		29,483	
Others	31		28		44		42	
Total Value Added to Distribute	**42,492**		**103,510**		**57,740**		**138,072**	
Value Added Distribution	**42,492**	**100%**	**103,510**	**100%**	**57,740**	**100%**	**138,072**	**100%**
Personnel	**12,361**	**29%**	**9,878**	**10%**	**16,535**	**29%**	**14,317**	**10%**
Direct Remuneration	9,341		6,770		11,974		9,977	
Benefits	2,377		2,617		3,692		3,623	
F.G.T.S.	643		491		869		717	
Taxes, Charges and Contributions	**6,560**	**15%**	**13,920**	**15%**	**15,943**	**28%**	**24,698**	**18%**
Federal	4,168		14,385		10,951		24,559	
State	2,386		(465)		4,975		137	
Municipal	6		-		17		2	
Return on Borrowed Capital	**23,516**	**55%**	**29,993**	**32%**	**25,604**	**44%**	**54,694**	**40%**
Interest	16,289		25,256		21,735		53,194	
Rental	7,227		5,078		3,869		1,956	
Others	-		(341)		-		(456)	
Return on Own Capital	**55**	**0%**	**49,719**	**43%**	**(342)**	**-1%**	**44,363**	**32%**
Retained Earnings / Loss in the Period	55		49,719		(342)		44,363	

(*) As of March 31, 2009, value substantially represented by the capital loss in the subsidiary SLC Empreendimentos e Agricultura Ltda investment. Such value is eliminated in the consolidated position.

31. Statement of Changes in Share Holder1s Equity

CONSOLIDATED SCE

01/01/2009 to 03/31/2009

Account Description	Capital	Capital Reserve	Income Reserve	Accumulated Earnings/Losses	Other Comprehensive Results	Total Equity
Adjusted Initial Balances	557,434	163,993	73,484	12,653	904,114	1,711,678
Earnings/Loss in the Period	-	-	-	44,363	-	44,363
Equity evaluation adjustments	-	-	-	-	21,124	21,124
Unrealized losses w/hedge inst. net	-	-	-	-	21,124	21,124
Shares in Treasury	-	(1,727)		-	-	(1,727)
Others	-	1,007	-	-	-	1,007
Remuneration based on shares	-	1,007		-	-	1,007
Final Balance	557,434	163,273	73,484	57,016	925,238	1,776,445

Company

01/01/2009 to 03/31/2009

Account Description	Capital	Capital Reserves	Income Reserves	Accumulated Earnings/Losses	Other Comprehensive Results	Total Equity
Adjusted Initial Balances	557,434	163,993	56,486	12,653	921,112	1,711,678
Earning/Loss in the Period	-	-	-	49,719	-	49,719
Equity evaluation adjustments	-	-	-	-	15,768	15,768
Unrealized losses w/hedge inst. net	-	-	-	-	15,768	15,768
Shares in Treasury	-	(1,727)	-	-	-	(1,727)
Others	-	1,007	-	-	-	1,007
Remuneration based on shares	-	1,007	-	-	-	1,007
Final Balance	557,434	163,273	56,486	- 62,372	936,880	1,776,445

32. Comprehensive income statements

	Parent		Consolidated	
	03/31/10	03/31/09	03/31/10	03/31/09
Net income for the period	**55**	**49,719**	**(342)**	**44,363**
Other comprehensive income:	**(912)**	**-**	**(517)**	**-**
Derivative - cash flow hedge	(904)	-	(784)	-
Income and social contribution taxes	32	-	267	-
Consolidated comprehensive income for the period	**(857)**	**49,719**	**(859)**	**44,363**
Attributed to parent company shareholders	**-**	-	(438)	22,625
Attributed to non-controlling shareholders	**-**	-	(421)	21,738
Comprehensive income for the period, net of taxes	**(857)**	**49,719**	**(859)**	**44,363**

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

09.01 – **INTERESTS IN SUBSIDIARIES AND/OR AFFILIATES**

1 – ITEM	2 – COMPANY' NAME	3 – GENERAL TAXPAYERS' REGISTER	4 – TYPE OF INVESTMENT	5 - % OF CAPITAL OF SUBSIDIARY	6 - % OF THE SHAREHOLDER'S EQUITY OF SUBSIDIARY
7 – TYPE OF COMPANY		8 – SHARES OWNED IN CURRENT QUARTER (units)	8 – SHARES OWNED IN CURRENT QUARTER (units)		
01	FAZENDA PARNAÍBA S.A.	12.147.930/0001-51	Private Subsidiary	100.00	4.37
COMMERCIAL, INDUSTRIAL AND OTHERS		5,353	5,353		
02	FAZENDA PLANORTE S.A.	00.337.109/0001-19	Private Subsidiary	100.00	11.60
COMMERCIAL, INDUSTRIAL AND OTHERS		11,506	11,506		
03	FAZENDA PAIAGUÁS S.A.	02.144.795/0001-37	Private Subsidiary	100.00	10.43
COMMERCIAL, INDUSTRIAL AND OTHERS		44,517	44,517		
04	SLC EMPREENDIMENTOS E AGRIC. LTDA.	93.805.365/0001-48	Private Subsidiary	85.81	21.26
COMMERCIAL, INDUSTRIAL AND OTHERS		1	1		

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Porto Alegre, May 27, 2011 – Bovespa: SLCE3; Bloomberg: SLCE3:BZ; Reuters: SLCE3.SA), one of the largest landowners in Brazil and one of the largest agricultural producers in terms of cotton, soybean and corn planted area, discloses today its earnings for the first quarter of 2010. The following financial and operating information are presented in compliance with the Financial accounting Standards (International Financial Reporting Standards – IFRS). The information was prepared on a consolidated basis and it is presented in thousand Brazilian Reais, unless otherwise stated.

1Q10 Highlights

(R$ thousands)	1Q09	1Q10	AH
Net Revenue	204,522	177,185	-13.4%
Gross Profit	99,070	1,094	-98.9%
Gross Margin	*48.4%*	*0.6%*	*-47.8 p.p.*
Operating Income	65,681	(2,418)	n.m.
Operating Margin	*32.1%*	*-1.4%*	*33.5 p.p.*
Net Income	44,363	(342)	n.m.
Net Margin	*21.7%*	*-0.2%*	*21.9 p.p.*
EBITDA	91,810	(2,028)	n.m.
EBITDA Margin	*44.9%*	*-1.1%*	*46.0p.p.*
Net Debt	153,058	360,515	135,5%

Index	Pág
Market Outlook	2
Operating Performance	6
Financial Analysis	9
Agricultural weight units and measures	20

NOTE: 1Q09 and 1Q10 refer to the cumulative three-month period, from January to March of the years 2009 and 2010, respectively. AH refers to the horizontal percentage variation between two periods and AV refers to the vertical percentage variation in relation to a certain total.

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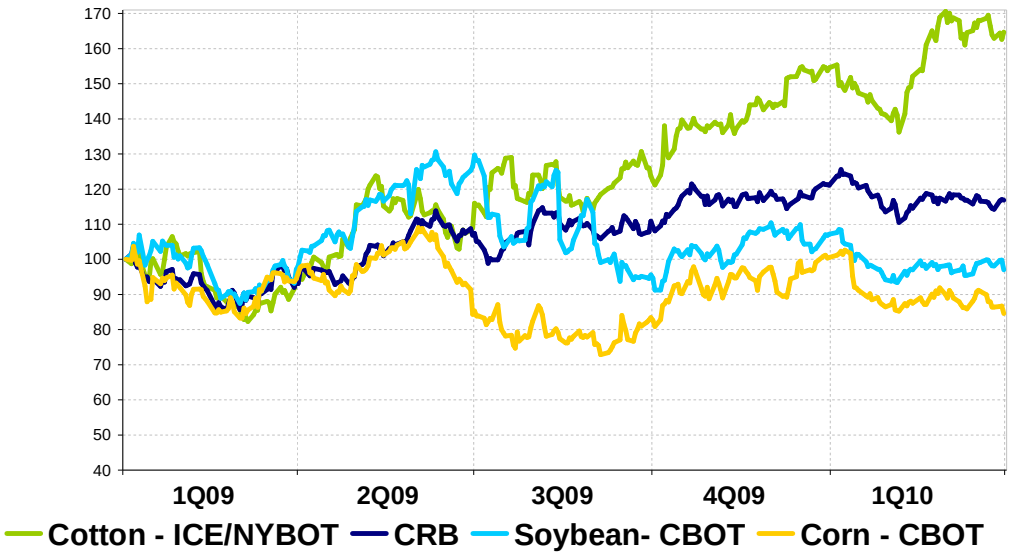
12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Market Outlook

Commodities Prices Variation

From January 2009 to March 2010 (1st Contract)

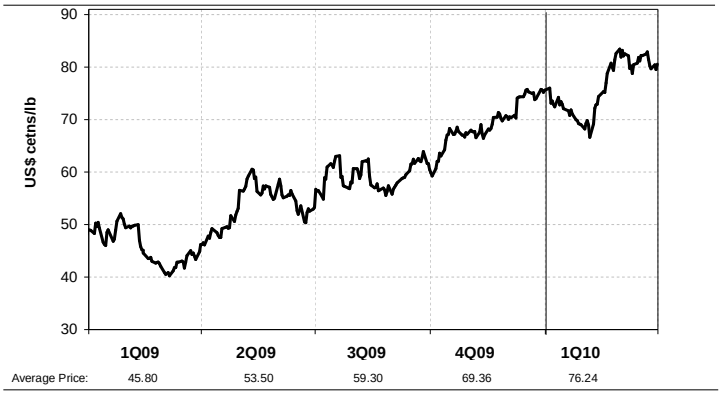


End in 03/31/2010 Source: CMA (01/02/2009 = 100) Commodity Research Bureau

Cotton

Cotton Prices in the International Market

ICE - (1st Contract)



Source: ICE/CMA

The price of cotton futures contracts traded on the ICE/NYBOT (ICE Futures U.S.) registered an average price of US¢76.24/lb in 1Q10, up 66.5% in relation to 1Q09, when the average price was US¢45.80/lb.

Lower cotton prices at the start of 2009, influenced by the global crisis and the lower consumption of this product, discouraged planting for the 2009/10 marketing year. The contraction in planted area, combined with adverse weather in important cotton producing countries, such as the United States, China and India, led to a decline in world cotton production of 4.2% to 102.9 million bales, according to the USDA.

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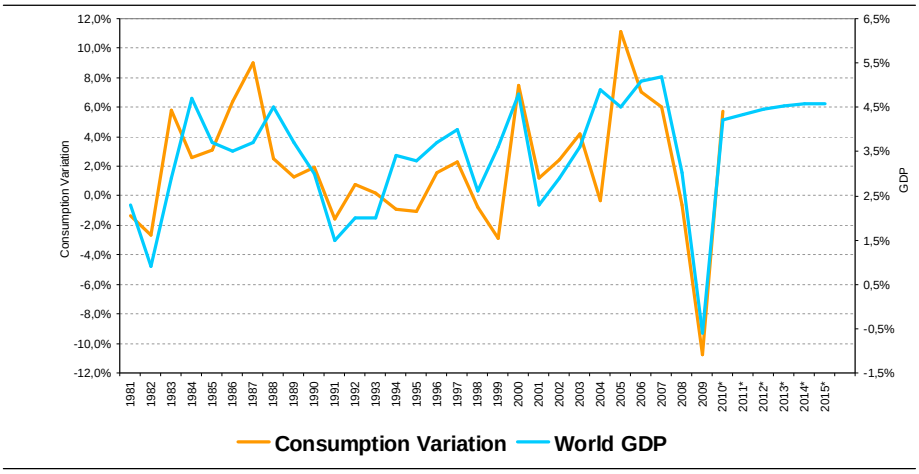
On the other hand, in view of the recovery in the world economy this year, forecasts are also pointing to a significant recovery in textile consumption. According to the USDA, world cotton consumption in the 2009/10 marketing year should grow by 5.6% to 115.9 million bales, or 13 million bales more than the output expected for the same period. This imbalance between supply and demand should lead to an 16.5% drawdown in world stocks.

GDP X World Cotton Consumption



Source: USDA. Data is per crop year. *estimated.

China accounts for more than 40% of world cotton consumption, and the country's consumption in 2009/10 should increase by 8% to 47.5 million bales. The USDA also expects India's consumption to expand by 10.0% to 19.5 million bales.

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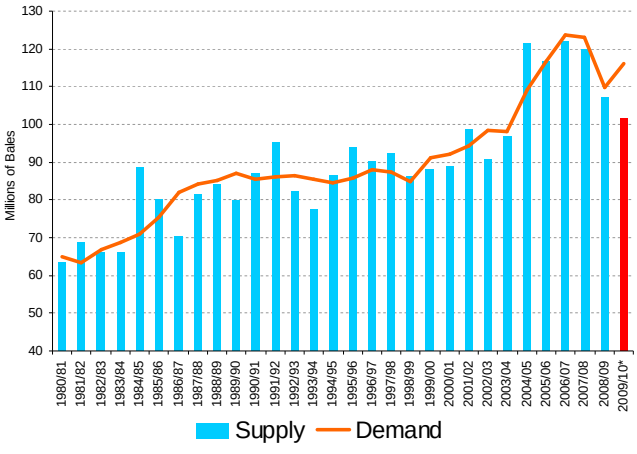
12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

World Cotton Supply and Demand



Source: USDA *estimated

In Brazil, according to estimates from Companhia Nacional de Abastecimento (Conab), an agency of Brazil's Ministry of Agriculture, the cotton planted area contracted once again in the 2009/10 marketing year. The low prices in 2009 led the cotton planted area to contract from 843.2 thousand hectares in the 2008/09 marketing year to 836 thousand hectares in 2009/10, representing a reduction of approximately 1%. On the other hand, due to the higher yields forecast by Conab, cotton lint production should climb to 1,274.3 thousand metric tons in the 2009/10 marketing year, up 5% from 1,213.7 thousand metric tons in 2008/09.

According to Conab, domestic consumption in the 2009/10 marketing year should amount to 996 thousand metric tons. Exports should amount to 400 thousand metric tons, while ending stocks should decline again, to 354.1 thousand metric tons, corresponding to an 18.7% reduction comparing to the 2008/09 marketing year.

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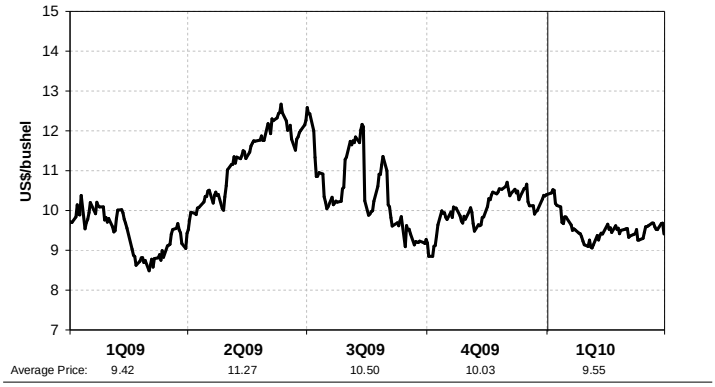
12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Soybean

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



Source: CBOT/CMA

In 1Q10, the average price of soybean contracts on the Chicago Board of Trade (CBOT) was US$9.55/bu, decreasing by 4.8% from 4Q09 and increasing by 1.4% from 1Q09.

According to the USDA, world soybean production should reach 258.0 million metric tons in the 2009/10 marketing year, up 21.7% from the 2008/09 marketing year, which was severely affected by adverse weather, especially in Argentina. Given the forecast of record world production and recovery in economic growth, soybean consumption should also resume an upward trend in the 2009/10 marketing year. The USDA estimates consumption of 235.1 million metric tons, 6.0% higher than in the previous year.

In Brazil, Conab estimates expansion of 6.9% in soybean planted area in the 2009/10 marketing year to 23.2 million hectares, compared with 21.7 million hectares in the 2008/09 marketing year. Brazil's production should reach 67.9 million metric tons, up 18.7% from the previous marketing year.

In Argentina, according to the country's Ministry of Agriculture, Livestock, Fishery and Food (SAGPyA), soybean planted area should come to 18.3 million hectares, expanding by 1.7% from the 2008/09 year, with production reaching 52.5 million metric tons. According to the USDA, production in Argentina is expected to reach 54 million metric tons in 2009/10, up 68.7% from the previous marketing year.

For the United States, the USDA estimates soybean production of 91.4 million metric tons, compared with 80.7 million metric tons in the previous year. Due to the higher supply, the country should export 39.6 million metric tons, up 13.4% on the previous year. This good pace of exports should probably keep U.S. stocks low in the 2009/10 marketing year.

The USDA estimates U.S. ending stocks of 5.2 million metric tons, and the limited supply in the country has been sustaining international prices in early 2010, even in the middle of the harvest period, with high supplies of the oilseed in South America.

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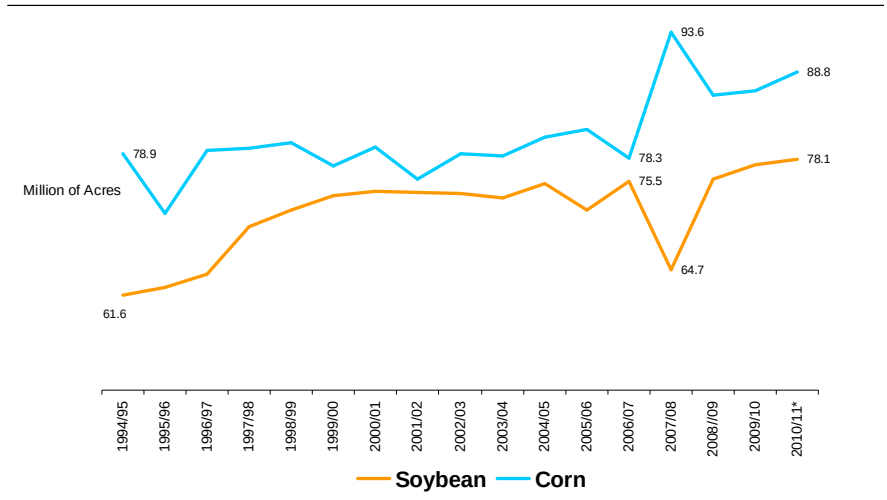
12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

According to the USDA's Prospective Plantings Report for March 2010, the U.S. soybean planted area for the 2010/11 marketing year should increase to 78.1 million acres (31.6 million hectares), up 1% from the record 77.5 million acres planted in the previous year.

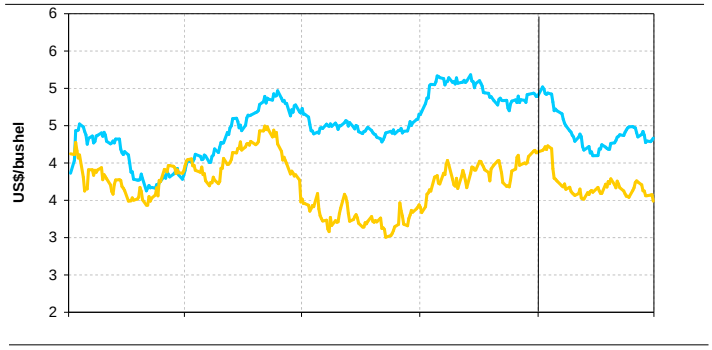
Soybean and Corn Planted Area in The US



Source: USDA 1 acre = 0.4046 ha *estimated

Corn

Corn Prices



Esalq Index	4.06	4.49	4.47	4.96	4.42
CBOT	3.76	4.06	3.28	3.86	3.70

Source: CBOT/ Cepea (Esalq)/CMA

The price of corn futures contracts on the Chicago Board of Trade (CBOT) was 1.6% lower in 1Q10 than in 1Q09, and the average price in the quarter was US$3.70/bu, compared with US$3.76/bu in 1Q09. In the domestic market, corn prices measured by the ESALQ Index published by the Luiz de Queiroz Higher Agricultural School (ESALQ) were up by 8.86% in dollar terms, from US$4.06/bu to US$4.42/bu in the same period.

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

The sharper price decline in the domestic market in 1Q10 from 4Q09 measured by the ESALQ Index is associated with the drop in international prices, the start of the harvest period in production regions and the higher corn supply in the local market.

According to Conab, Brazil's planted area of first-crop corn contracted by 1,255.1 thousand hectares (13.2%). This contraction was driven by the higher supply and lower price in 2009.

Meanwhile, production should be in line with the output in the previous marketing year of 33.9 million metric tons, due to the recovery in yields in states such as Paraná, Rio Grande do Sul and Santa Catarina.

On the other hand, Conab estimates an increase of approximately 1.7% in the second-crop corn planted area, mainly in the state of Mato Grosso, where the increase in planted area should come to 1,797.3 thousand hectares, up 288 thousand hectares (or 19.1%) from the previous year. Output from the second crop is expected to total 20.3 million metric tons, up 16.8% on the previous harvest.

Brazil's total production in the 2009/10 marketing year should reach 54.2 million metric tons, up 3.2 million metric tons from the 2008/09 marketing year. According to Conab, exports should come to 8.5 million metric tons and consumption to 46.4 million metric tons, slightly increasing ending stocks to 11.1 million metric tons (versus the 11 million metric tons in 2008/09).

Globally, the USDA estimates global corn production of 808.6 million metric tons in the 2009/10 marketing year, up 1.3% from the previous year, while consumption should increase 3.4% to 808.9 million metric tons. The lower production and forecast of higher consumption should lead ending corn stocks to remain stable in 2009/10 marketing year, from 147.4 (2008/09 marketing year) to 147.0 million metric tons.

Operating Performance

1Q10 was marked by the conclusion of planting for the 2009/10 marketing year, the harvesting of the soybean and corn crops and crop handling procedures for cotton, cotton 2nd crop, ultra-narrow-row cotton and corn 2nd crop. The planting operations advanced as expected, in line with the established schedule.

Yields

Yields (kg/ha)	Achieved 2008/09	Estimated[1] 2009/10	Δ%	Achieved[1] 2009/10	% harvested[2]
Cotton lint 1st crop	1,514	1,664	10	-	-
Cotton lint 2nd crop	1,648	1,429	-13	-	-
Ultra Narrow Row Cotton	0	1,473	n.m.	-	-
Soybean	2,800	3,100	11	3,077	60.9
Corn 1st crop	9,652	9,711	1	9,638	42.5
Corn 2nd crop	6,266	6,538	4	-	-

(1) Estimated yield for SLC Agrícola updated on 3/31/2010.
(2) Yield based on area harvested until 3/31/2010.

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Cotton 1st crop. The majority of the crop is in the development phase of flowering and boll opening, presenting excellent vegetative, nutritional and sanitary aspects. In February, despite the drought in western Bahia, eastern Goiás and southern Maranhão, crop development was not adversely affected since rainfall normalized in March and the crops resumed their normal growth. Therefore, the potential yield of the cotton crop is excellent, the confirmation of which will depend on weather conditions in the coming months.

Cotton 2nd crop. The planting began in late December 2009 and finished in the first half of February 2010. The majority of fields are in the development phase of flowering and boll opening, presenting excellent vegetative and phytosanitary aspects.

Ultra-Narrow-Row Cotton. We planted an area of 530 ha with ultra-narrow-row cotton (spacing of 45 cm) distributed among the Planalto (Mato Grosso do Sul), Planorte and Paiaguás (Mato Grosso), Planeste (Maranhão) and Palmares (Bahia) farms. The fields are in the full flowering phase with good vegetative development and sanitary conditions.

Corn 1st crop. Harvesting began in the second half of February. As of the close of 1Q10, we had harvested 42.5% of the crop, with an average yield of 9,638 kg/ha, slightly lower than in the 2008/09 marketing year.

Corn 2nd crop. The planting began in the third week of January 2010 and was concluded in the first half of March. The majority of fields are in full flowering and fruiting phase, with good visual aspect.

Soybean. The harvesting of super-early soybean began in end of December 2009 in Mato Grosso, while the early soybean harvest began in the second half of January at the farms in Maranhão and Mato Grosso do Sul. As of the close of 1Q10, soybean yields were at 3,077 kg/ha, 9.9% higher than in the 2008/09 marketing year. In spite of that, we forecast that at the end of the harvest this percentage will be approximately 6% (or 2,976 kg/ha), given the strong rainfall throughout the harvest period, mainly in the state of Mato Grosso. The crop was 60.9% harvested by the close of 1Q10. Of the company's total soybean planted area, 31.3% corresponds to super-early and early varieties, which have lower potential yields, but allow the planting of second-crop cotton, ultra-narrow-row cotton and second-crop corn.

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Planted Area

Updated data on planting estimates for the 2009/10 marketing year is presented in the table below. The total planted area declined slightly in comparison with the figures announced in 4Q09, mainly due to the lack of rainfall at Palmeira Farm during planting season, which made it impossible to plant 1,678 ha.

Crop Mix	Achieved 2008/09 ha	Estimated[1] 2009/10 Ha	Share %	Δ Absolute ha	Δ Percentage %
Cotton	63,458	**64,717**	**29**	**1,259**	2
Cotton 1st crop	*55,211*	*54,538*	*24.4*	*(673)*	*-1*
Cotton 2nd crop	*8,247*	*9,649*	*4.3*	*1,402*	*17*
Ultra Narrow Row Cotton	*0*	*530*	*0.2*	*530*	*0*
Soybean	116,821	***120,777***	***54.1***	***3,955***	*3*
Corn	36,420	**34,802**	**15.6**	**(1,618)**	-4
Corn 1st crop	*2,387*	*7,140*	*3.2*	*4,753*	*199*
Corn 2nd crop	*34,033*	*27,662*	*12.4*	*(6,371)*	*-19*
Others[2]	2,982	**3,106**	**1.4**	**125**	4
Total	**219,681**	**223,402**	**100.0**	**3,721**	**2**

Planted Area Mix	ha	Ha	%	ha	%
Physical Area Under Control	176,325	**183,728**	82	**7,403**	**4**
Owned Area	*114,726*	*120,558*	*54*	*5,832*	*5*
Leased Area	*61,599*	*63,169*	*28*	*1,570*	*3*
2nd crop	43,356	**39,674**	18	**(3,682)**	**-8**
Total	**219,681**	**223,402**	**100**	**3,721**	**2**

[1] SLC Agrícola estimate, planted area may be adjusted by agricultural planning.
[2] Coffee, wheat, corn seed and rice.

Property Portfolio

We currently control the following property portfolio:

Areas 2009/10 (ha) Farm	State	Owned	Leased	Under Control	Planted[1]
		---------- ha ----------			
Pamplona	GO	17,094	4,080	**21,174**	18,092
Planalto	MS	17,489	1,657	**19,146**	19,680
Planorte	MT	23,794	3,848	**27,642**	33,721
Paiaguás	MT	34,257	1,714	**35,971**	38,206
Parnaíba	MA	39,334	10,174	**49,508**	27,614
Planeste	MA	22,787	10,878	**33,665**	30,413
Palmeira	MA	14,625	-	**14,625**	2,735
Panorama	BA	10,374	14,404	**24,778**	21,849
Piratini	BA	25,355	5,000	**30,355**	6,873
Palmares	BA	11,355	18,930	**30,285**	24,219
Parnaguá	PI	26,611	-	**26,611**	0
Total		**243,075**	**70,685**	**313,760**	**223,402**

[1] SLC Agrícola estimate for the 2009/10 marketing year: planted area may be adjusted by agricultural planning.

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Machinery and Storage Capacity

On March 31, 2010 our machinery and storage capacity included:

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

2009/10 Storage Capacity	Grains	Cotton
Metric Tons	349,700	79,435
% Production[(1)]	55.8	75.4

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

Financial Analysis

EBITDA

(R$ thousand)	1Q09	1Q10	AH
Net Revenue	**204,522**	**177,185**	**-13.4%**
(-) Cost of Goods Sold	**(105,452)**	**(176,091)**	**67.0%**
Gross Profit	**99,070**	**1,094**	**-98.9%**
(-) Selling expenses	(9,114)	(11,708)	28.5%
(-) General and administrative	(6,511)	(6,156)	-5.5%
(-) Management fees	(1,431)	(265)	-81.5%
(-) Other operating income	654	1,218	86.2%
(=) Income for the Activity	**82,668**	**(15,817)**	**n.m.**
(+) Depreciation and amortization	9,142	13,789	50.8%
EBITDA	**91,810**	**(2,028)**	**n.m.**
EBITDA Margin	**44.9%**	**-1.1%**	**46.0p.p.**

The EBITDA decrease in 1Q10, against 1Q09 (R$93,838 thousand lower) was mainly influenced by the increment in cost of goods sold (notably as a result of cotton and corn from the 2008/09 crop invoiced at higher cost, in 1Q10) and by the difference in the impact of biological assets allocated to net revenue between both quarters, of R$39,816 thousand in 1Q09 and (R$2,666) thousand in 1Q10. Such difference in biologic assets allocated to revenue is mainly explained by the appreciation of Brazilian Real against US Dollar, which reduced commodities price in Brazilian reais, mainly soybean.

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Net Revenue

(R$ thousand)	1Q09	1Q10	AH
Net Revenue	**204,522**	**177,185**	**-13.4%**
Cotton lint invoiced	72,759	91,454	25.7%
Cotton seed invoiced	3,046	1,993	-34.6%
Soybean invoiced	76,652	54,442	-29.0%
Corn invoiced	3,950	8,703	120.3%
Coffee invoiced	1,496	3,782	152.8%
Others (invoiced)	13,466	19,563	45.3%
Hedge earnings	(6,663)	(86)	-98.7%
Biological Assets	39,816	(2,666)	n.m.

(Tons)	1Q09	1Q10	AH
Quantity Invoiced	**158,970**	**178,441**	**12.2%**
Cotton lint	25,578	32,844	28.4%
Cotton seed	10,492	7,643	-27.2%
Soybean	108,111	100,407	-7.1%
Corn	10,961	28,762	162.4%
Coffee	286	2,333	715.7%
Others	3,542	6,452	82.2%

Net revenue presented a 13.4% reduction in 1Q10 against 1Q09, closing the quarter at R$177,185 thousand, against R$204,522 thousand in 2009, due to the impact of biological assets allocation.

Excluding the impact of biological assets, our net revenue increased by 9.2% due to increment in the quantity of cotton lint invoiced in 1Q10 against 1Q09. During 1Q10, cotton lint and soybean crops accounted for, respectively, 50.8% and 30.3% of the total net revenue, under the same scope.

(R$ thousand)	1Q09	1Q10	AH
Effect of Biological Assets on Net Revenue	**39,816**	**(2,666)**	**n.m.**
Cotton lint	-	-	n.m.
Cotton seed	-	-	n.m.
Soybean	41,180	(1,407)	n.m.
Corn	-	(1,274)	n.m.
Coffee	-	-	n.m
Others	(1,364)	15	n.m

Calculation of biological assets is made as follows: selling price at the harvest period, net of taxes and marketing expenses (freight), deducted from the cost incurred.

A large part of the harvest of soybean from the 2008/09 crop occurred in 1Q09. During that quarter, due to the price of soybean in the internal market (as a result of the international price, combined with FX rate), the valuation of biological assets (notably soybean) was positive.

In 1Q10, however, mainly due to real appreciation against the dollar, as compared to 1Q09 (of 22.1%, with an average FX rate in 1Q10 of R$1.80), and soybean price levels in the international market being similar to those of 1Q09 (9.55 USD/bu against 9.42 USD/bu), the valuation of biological assets was negative.

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Cotton Invoiced		**1Q09**	**1Q10**	**AH**
Cotton Lint invoiced				
Quantity invoiced	Tons	25,578	32,844	28.4%
Gross Revenue	R$ thd	72,759	91,454	25.7%
Unit Price	R$ thd / ton	2.84	2.78	-2.1%
Cotton seed invoiced				
Quantity invoiced	Tons	10,492	7,643	-27.2%
Gross Revenue	R$ thd	3,046	1,993	-34.6%
Unit Price	R$ thd / ton	0.29	0.26	-10.3%

Cotton lint traded in 1Q10 refers to the production of 2008/09 crop years. Our cotton lint net revenue increased by 25.7% in 1Q10 against 1Q09, due to a 28.4% increase in the volume traded.

Such increase in the quantity invoiced was due to company's trading policy (which retained more cotton in stock at year-end 2009 to sell it in 1Q10). The cotton lint average unit price practiced in 1Q10 was virtually stable as compared to 1Q09, showing a slight reduction of 2.1%, since the cotton US dollar price increase was offset by the appreciation of Brazilian real in the period.

Soybean Invoiced		**1Q09**	**1Q10**	**AH**
Quantity invoiced	Tons	108,111	100,407	-7.1%
Net revenue	R$ thd	76,652	54,442	-29.0%
Unit Price	R$ thd / ton	0.71	0.54	-23.9%

Our soybean net revenue decreased 29.0% in 1Q10 against 1Q09, mainly due to:

- 23.9% reduction in average unit price, due to the variation in international prices of the commodity and, mainly, to the appreciation of real against dollar;
- 7.1% reduction in the quantity traded in 1Q10 (albeit the increased planted area in the 2009/10 crop, against 2008/09) mainly resulting from delay to remove product from the farms in Mato Grosso.

Corn Invoiced		**1Q09**	**1Q10**	**AH**
Quantity invoiced	Tons	10,961	28,762	162.4%
Net revenue	R$ thd	3,950	8,703	120.3%
Unit Price	R$ thd / ton	0.36	0.30	-16.7%

Our net revenue for corn increased by 120.3% in 1Q10 against 1Q09, mainly impacted by:

- 162.4% increase in quantity invoiced, resulting from dispatch, in 1Q10, of the stock which had remained in storage since 12/31/2009, relative to 2008/09 crop corn;
- 16.7% reduction in unit price, resulting from variation in the commodity market price.

Other revenues (excluding the effects of Biological Assets). Our net revenue relative to other revenues increased 180.3%, to R$23,259 thousand in 1Q10, against R$8,299 thousand in 1Q09. This increment is mainly due to:

- reduction of losses with hedge, which went to (R$86 thousand) in 1Q10 as compared to (R$6,663 thousand) in 1Q09;
- increase in revenue deriving from the government minimum price guarantee which went to R$16,712 thousand in 1Q10 as compared to R$10,540 thousand in 1Q09;
- increase in coffee revenue, in the amount of R$2,286 thousand.

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Cost of Goods Sold

(R$ thousand)	1Q09	1Q10	AH
Cost of goods sold	**(105,452)**	**(176,091)**	**67.0%**
Cotton lint	(41,333)	(85,601)	107.1%
Cotton seed	(2,236)	(2,508)	12.2%
Soybean	(42,268)	(50,843)	20.3%
Corn	(1,816)	(6,279)	245.8%
Coffee	(1,282)	(3,846)	200.0%
Others	(1,531)	(2,356)	53.9%
Biological Assets Allocated at Cost	(14,986)	(24,655)	64.5%

(R$ thousand)	1Q09	1Q10	AH
Biological Assets Allocated at Cost	**(14,986)**	**(24,655)**	**64.5%**
Cotton lint	2,757	(22,599)	n.m.
Cotton seed	255	(837)	n.m.
Soybean	(17,729)	3,484	n.m.
Corn	502	654	30.3%
Coffee	(493)	(4,658)	844.8%
Others	(278)	(699)	151.4%

In 1Q10, the cost of goods sold increased by 67.0% against 1Q09, mainly due to the increase of cotton lint unit cost and quantity invoiced. Cotton lint invoiced in 1Q10 derived from 2008/09 crop, a crop where production costs were formed at higher levels if compared to 2007/08 crop (the cost per hectare of cotton was 40% higher in 2008/09 as compared to 2007/08). Cotton lint invoiced in 1Q09, on its turn, derived from the 2007/08 crop.

Cotton and soybean cultivations accounted for 48.6% and 28.9% of the total cost of goods sold, respectively, in 1Q10.

Cotton lint. The cotton sold in 1Q10 refers to the 2008/09 crop. Cotton lint cost increased 107.1% in 1Q10 as compared to 1Q09, due to:

- increase of 25.7% in the quantity invoiced in 1Q10 against 1Q09;
- increase of 61.3% in unit cost, strongly impacted by the high cost of fertilizers, agrochemicals and seeds in crop year 2008/09 as compared to the previous crop year.

Soybean. In 1Q10, the soybean sold refers to 2009/10 crop. The cost of soybean in 1Q10 was 20.3% higher than recorded in 1Q09. In 1Q10, in view of delayed shipments from our farms in Mato Grosso, there was an increase in the percentage of seeds invoiced from the farms in Bahia and Maranhão, which production cost is higher. Thus, the unit cost, as compared to 1Q09, was 29.5% higher, still not reflecting, therefore, our estimated reduction of 10%, given current projections of cost per hectare and productivity. Such reduction should be noted in upcoming quarters, when we will be intensifying our shipments of soybean from other units.

Corn. In 1Q10, 82.4% of the corn sold refers to the 2008/09 crop and 17.6% to the 2009/10 crop. The cost of corn in 1Q10 was 244.0% higher than that recorded in 1Q09, mainly due to:

- 162.4% increase in the quantity invoiced;
- 31.8% increase in unit cost, strongly impacted by the high costs of fertilizers, agrochemicals and seeds in 2008/09 crop, as compared to the previous crop year.

Others. Our cost for the other products, including coffee, increased by 120.3%, to R$6,202 thousand in 1Q10, as compared to R$2,813 thousand in 1Q09, mainly due to increase in coffee sales, if compared to the same quarter in the previous year.

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

EBITDA

(R$ thousand)	1Q09	1Q10	AH
Net Revenue	**204,522**	**177,185**	**-13.4%**
(-) Cost of Goods Sold	**(105,452)**	**(175,770)**	**66.7%**
Gross Profit	**99,070**	**1,415**	**-98.6%**
(-) Selling expenses	(9,114)	(11,708)	28.5%
(-) General and administrative	(6,511)	(6,477)	-0.5%
(-) Management fees	(1,431)	(265)	-81.5%
(-) Other operating income	654	1,218	86.2%
(=) Income for the Activity	**82,668**	**(15,817)**	**n.m.**
(+) Depreciation and amortization	9,142	13,789	50.8%
EBITDA	**91,810**	**(2,028)**	**n.m.**
EBITDA Margin	**44.9%**	**-1.1%**	**46.0p.p.**

EBITDA decrease in 1Q10, against 1Q09 (R$93,838 thousand lower) was mainly influenced by the increment in cost of goods sold (notably as a result of cotton and corn from the 2008/09 crop invoiced at higher cost, in 1Q10) and by the different impact of biological assets allocated to revenue between both quarters, of R$39,816 thousand in 1Q09 and (R$2,666) thousand in 1Q10. Such difference in biologic assets allocated to revenue is mainly explained by the appreciation of Brazilian Real against US Dollar, which reduced commodities price in Brazilian reais, mainly soybean.

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Production Costs

The percentage composition of our production cash cost per hectare is presented below:

	Cotton[(1)]	Soybean[(1)]	Corn[(1)]	Average 2009/10 [(1)]	Average 2008/09 [(1)]	Average 2007/08
Variable Costs	**88**	**76**	**82**	**83**	**85**	**83**
Seeds	2	8	14	6	5	5
Fertilizer	26	28	35	28	32	27
Chemicals	31	17	13	24	25	28
Fuel and Lubricants	6	7	5	6	5	6
Labor	3	1	1	2	2	2
Processing	12	3	5	7	6	7
Machinery and equipment maintenance	4	8	5	6	7	5
Others	4	4	4	4	3	2
Fixed Costs	**12**	**24**	**18**	**17**	**15**	**17**
Labor	7	15	11	10	9	10
Leasing	2	3	3	3	3	3
Others	3	6	4	4	3	4

[(1)] SLC Agrícola percentage estimates on March 31, 2010.

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Our estimates for production cash cost per hectare in the 2009/10 marketing year are shown below:

Cash Cost (R$/ha)	2008/09[1]	2009/10[1]	Δ%
Cotton 1st crop	4,007	3,543	-11.6
Cotton 2nd crop	3,156	3,027	-4.1
Ultra Narrow Row Cotton	0	2,875	n.m.
Soybean	1,577	1,419	-10.0
Corn 1st crop	2,369	2,347	-0.9
Corn 2nd crop	1,228	1,104	-10.1

[1] SLC Agrícola percentage estimates, on March 31, 2010, to enable advance crop assessments.

For the 2009/10 marketing year, we estimate an average decrease in production cash cost per hectare of 9.1% in relation to the 2008/09 marketing year. These variations should basically be influenced by the lower costs with fertilizers and chemicals.

Gross Income

Gross profit totaled R$1,094 thousand in 1Q10, with a 98.9% decrease as compared to the R$99,070 thousand recorded in 1Q09. In 1Q10, gross margin was 0.6%, against 48.4% in 1Q09. Gross profit reduction is explained by the following factors:

- increase in the 2008/09 crop cotton and corn costs (which were invoiced during this quarter), as compared to the 2007/08 crop;
- impact of valuation of biological assets from one quarter to the other, mainly due to Brazilian Real appreciation against US dollar in the period.

Selling Expenses

(R$ thousand)	1Q09	1Q10	AH
Freight	4,887	7,857	60.8%
Storage	1,498	1,766	17.9%
Commissions	302	533	76.5%
Classification of Goods	996	43	-95.7%
Others	1,431	1,509	5.5%
Total	**9,114**	**11,708**	**28.5%**
% Net Revenue	**4.5%**	**6.6%**	**2.1p.p.**

Our selling expenses in 1Q10 increased by 28.5% against 1Q09. Such variation was mainly due to increase in the volume of cotton and corn transported and for which freight is under our responsibility.

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General and Administrative Expenses

(R$ thousand)	1Q09	1Q10	AH
Expenses with personnel	3,293	2,846	-13.6%
Fees	949	849	-10.5%
Depreciations	438	152	-63.5%
Expenses with travels	346	306	-11.6%
Maintenance of Software	461	487	5.6%
Advertising and Publicity	3	522	n.m.
Communication Expenses	158	231	46.2%
Rentals	59	67	13.6%
Others	804	696	-13.4%
Total	**6,511**	**6,156**	**-5.2%**
% Net Revenue	**3.2%**	**3.4%**	**0.2p.p.**

Our general and administrative expenses were virtually stable in 1Q10 against 1Q09. The main movements were reduction of personnel expenses and fees, of R$547 thousand, and increase of R$592 thousand in expenses with legal publications and communications. As percentage of net revenue, our general and administrative expenses went from 3.2% in 1Q09 to 3.4% in 1Q10.

Net Financial Result

(R$ thousand)	1Q09	1Q10	AH
Gains (losses) with derivatives	(12,711)	3,676	n.m.
Interests	20	(6,216)	n.m.
Monetary Variation	(4,346)	17,690	n.m.
FX Variation	300	(2,553)	n.m.
Other financial income (expenses)	(250)	802	n.m.
Total	**(16,987)**	**13,399**	**n.m.**
% Net Revenue	**-8.3%**	**7.6%**	**15.9p.p.**

Our net financial income was R$13,399 thousand in 1Q10 as compared to (R$16,987) thousand in 1Q09. This variation was mainly influenced:

- by monetary variation in the amount of R$17,690 thousand in 1Q10 (with no cash effect), as compared to (R$4,346) thousand in 1Q09, as a result of monetary correction on debts;
- for land acquisition indexed to the price of soybean bag, a commodity which price suffered reduction in 1Q10;
- by R$16,387 thousand variation in operations with derivatives, mainly as a result of Brazilian Real appreciation against US dollar in 1Q10. It is worth highlighting that the mark-to-market booked under financial income refers to derivatives not classified under the hedge accounting methodology;
- (R$ 6,236) thousand variation in interest, mainly influenced by increase in Company's indebtedness.

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Net Income

The negative net income of R$342 thousand in 1Q10 represented a nominal reduction of R$44,705 thousand in relation to the R$44,363 thousand recorded in 1Q09, mainly impacted by increase in the cost of goods sold, of R$70,318 thousand, by the positive difference in the net financial income, of R$30,386 thousand, by the increase in the net revenue of, R$15,145 thousand, (without the effect of biological assets).In 1Q10, the net margin was - 0.2%, against 21.7% in 1Q09, a reduction of 21.9 perceptual points.

FX and Agricultural Commodity Hedging

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

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

Our positions in 1Q10 in commodity hedges (in relation to total sales volume) and foreign exchange hedges (in relation to total revenue in U.S. dollar) are shown below:

	Cotton		Soybean		FX Rate	
	%	US¢ / lb[1] [3]	%	US$ / bushel[2] [3]	%	R$ / US$
2010	85%	72.0	55% [4]	10.27	73%	1.91
2011	44%	77.0	15% [4]	10.63	28%	2.05

[1] Reference price on ICE/NYBOT.
[2] Reference price on CBOT.
[3] The prices realized at our production units are influenced by location differentials (transport expenses, port basis, etc.).
[4] Excludes obligations related to payments for land and leases made in soybean bags, which represent 16.1% and 9.7% of production from the 2009/10 and 2010/11 marketing years, respectively.
NOTE: The percentage share of commodities is based on total estimated production and the percentage share of foreign exchange is based on total gross revenue estimated for the years specified.

Hedge Accounting

Open positions in non-deliverable forwards on March 31, 2010 and with maturities in 2010 and 2011 (see the following table) were recognized using the Hedge Accounting methodology, in accordance with accounting notice CPC38, which was approved by CVM Resolution 604/09. This methodology results in accounting impacts from hedge operations that are identical to the economic impacts, in accordance with the accrual accounting method.

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

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

FX, Commodity and Interest Derivative Positions

Description	Reference Value - Notional (US$ thd)	Fair Value (R$ thd)	Fair Value allocated under Shareholder's Equity (R$ thd)	Fair Value (accumulated) allocated under Financial Results (R$ thd)*
FX				
Open Positions				
Maturing in 2010	**139,952**	**12,220**	**13,233**	**(1,013)**
Short Position - NDF	119,952	13,361	13,233	128
Short Position (Calls)	20,000	(1,141)	-	(1,141)
Maturing in 2011	**88,489**	**4,237**	**4,192**	**45**
Short Position - NDF	88,489	4,237	4,192	45
TOTAL FX	**228,441**	**16,457**	**17,425**	**(968)**
Commodities				
Open Positions				
Maturing in 2010	**27,268**	**2,065**	**-**	**2,065**
Cotton – Swap with accumulator	8,945	(340)	-	(340)
Soybean – Swap with accumulator	17,324	2,295	-	2,295
Coffee – Swap with accumulator	999	110	-	110
Maturing in 2011	**15,577**	**2,014**	**-**	**2,014**
Cotton – Swap with accumulator	13,705	(792)	-	(792)
Soybean – Swap with accumulator	1,872	2,806	-	2,806
TOTAL Commodities	**42,845**	**4,079**	**-**	**4,079**
Interest				
Open Positions				
Maturing from 2010				
Swap Libor x Fixed Rate	40,000	(1,826)	-	(1,826)
TOTAL Interest	**40,000**	**(1,826)**	**-**	**(1,826)**
TOTAL	**311,286**	**18,710**	**17,425**	**1,285**

*Refers to the fair value in March 31, 2010. As some of these operations initiated before 2010, the "Total", of R$1,285 thousand, is not comparable to the R$3,676 thousand allocated under Net Financial Results, once the first refers to the accumulated fair value of the hedging operations, and the second refers solely to the variation on the quarter.

For the derivative operations that have yet to mature, the Company ended 1Q10 with a fair value of FX hedge of R$16,457 thousand, with R$17,425 thousand booked under Shareholders' Equity and a (R$968 thousand) booked under the Financial Result, in accordance with the hedge accounting methodology. During the quarter, the Company increased its FX hedge position through the sale of forward dollar positions in the OTC market (NDFs) for the years 2010 and 2011.

The fair value of the Commodity Hedge position was R$4,079 thousand. During the quarter, the Company increased its coffee hedge position for 2010 and its cotton and soybean hedge position for 2011.

Libor Swap operations recorded a fair value of (R$1,826 thousand) due to the lower Libor rate in the international market.

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Property, plant and equipment/Intangible

CAPEX (R$ thousand)	1Q10	AV
Machinery and equipment	**18,601**	35.8%
Property acquisition	**16,700**	32.2%
Soil Correction	**7,798**	15.0%
Buildings and Facilities	**6,188**	11.9%
Cotton ginning plant	**29**	0.1%
Soil Cleaning	**616**	1.2%
Others	**1,992**	3.8%
	51,924	100.0%

There was an increase of 1.5%, to R$2,164,425 thousand in 1Q10 as compared to the R$2,132,258 thousand in 12/31/2009, mainly due to:

- investment of R$18,601 thousand in acquisitions of agricultural machinery and equipment;
- investment of R$16,700 thousand relative to acquisition of land;
- investment of R$7,798 thousand in soil correction.

Net Debt

(R$ thd)	Currency	Interest rate % p.a.	4Q09	1Q10	AH	AV
Constitutional Funds[1]	R$	7.46%	155,977	215,058	37.9%	39.5%
Rural Credit	R$	6.75%	126,577	140,730	11.2%	25.9%
BNDES	R$	7.35%	35,499	42,594	20.0%	7.8%
Working Capital	R$	11.72%	47,263	48,576	2.8%	8.9%
Rural Savings	R$	7.10%	23,563	23,943	1.6%	4.4%
			388,879	**470,901**	**21.1%**	**86.6%**
IFC	US$	2.40%	70,628	72,180	2.2%	13.3%
BNDES	US$	6.68%	1,144	975	-14.8%	0.2%
			71,772	**73,155**	**1.9%**	**13.4%**
Total Debt			**460,651**	**544,056**	**18.1%**	**100%**
(-) Cash			**142,251**	**183,541**	**29.0%**	
(=) Net Debit			**318,400**	**360,515**	**13.2%**	

[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.

In 1Q10, the Company's debt increased by 18.1% on the previous quarter, closing the quarter at R$544,056 thousand, due to the disbursement of funds from the following financing lines:

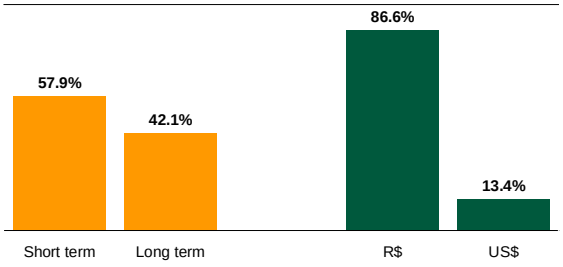
i) Constitutional Funds for working capital for the 2009/2010 marketing year (cost of 7.23% p.a.);
ii) Rural Credit for working capital for the 2010/2011 marketing year (cost of 6.75% p.a.);
iii) The BNDES Program for Investment Sustainability (PSI) for 2010 investments (cost of 4.50% p.a.).

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

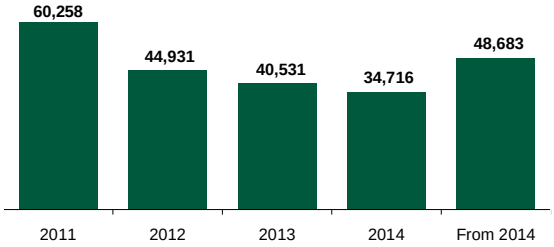
12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

With the increase in the Company's debt, cash and cash equivalents increased by 29.0% from the previous quarter. Therefore, net debt increased by 13.2% in the quarter, from R$318,400 thousand in 4Q09 to R$360,515 thousand in 1Q10.

1Q10 Debt Profile
(%)



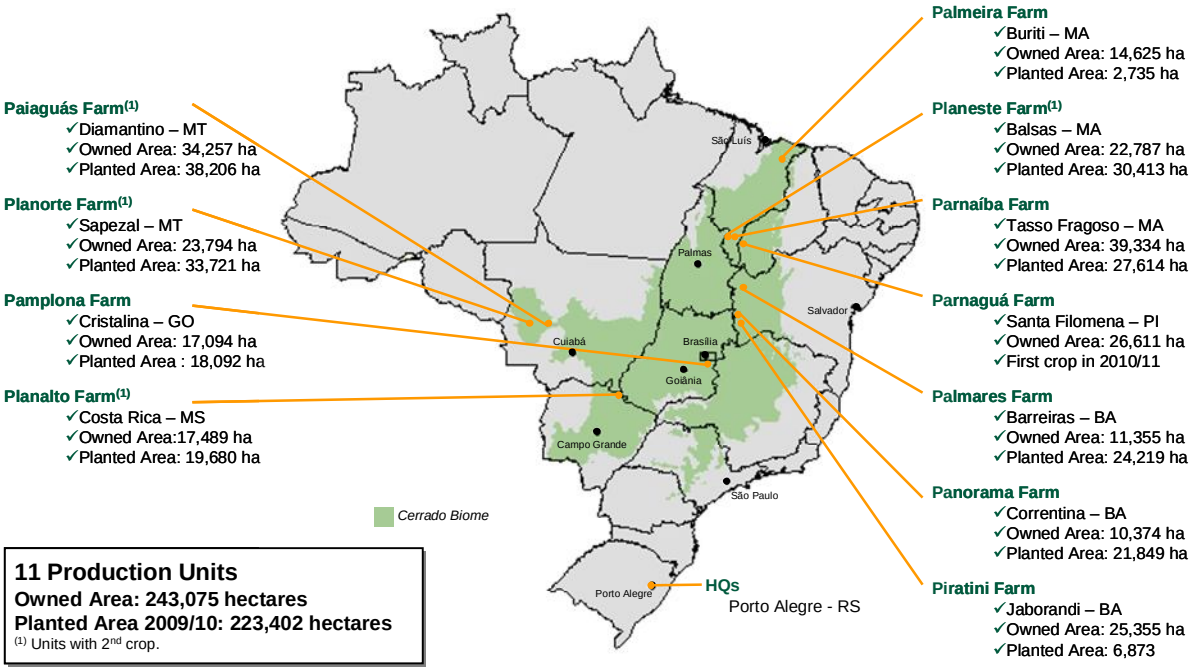
1Q10 Long Term Debt Schedule
(R$ thd)



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

12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Location of Production Units



Adherence to Arbitration Chamber

SLC AGRÍCOLA is subject to arbitration under the Arbitration Chamber of the Novo Mercado 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**

12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Contacts



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

Ivo Marcon Brum
Chief Financial and Investor Relations Officer

Frederico Logemann
Investor Relations Coordinator

Alisandra Matos
Investor Relations Department

Júlia Dal Pont de Azevedo
Investor Relations Department

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

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

12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

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

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

Position on: 31/03/2010

Shareholder	Total Common Shares (Units)	%	Total Shares (Units)	%
Controlling Parties	**50,469,371**	**51.03**	**50,469,371**	**51.03**
SLC Participações S.A.	28,948,584	29.27	28,948,584	29.27
Evaux Participações S.A.	21,520,787	21.76	21,520,787	21.76
Management	**5**	**-**	**5**	**-**
Board of Directors	5	-	5	-
Directors	0		0	-
Shareholder with more than 5%	**4,692,600**	**4.74**	**4,692,600**	**4.74**
Blackrock, INC	4,692,600	4.74	4,692,600	4.74
In Treasury	**1,276,000**	**1.29**	**1,276,000**	**1.29**
Other Shareholders	**42,459,524**	**42.93**	**42,459,524**	**42.93**
Total	**98,897,500**	**100.00**	**98,897,500**	**100.00**
Free Float	***47,152.124***	***47.68***	***47,152,124***	***47.68***

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

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

12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

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

Position on :03/31/2009

Shareholder	Total Common Shares (Units)	%	Total Shares (Units)	%	Total Common Shares (Units)	%
Controlling Parties	**50,469,371**	**51.03**	**-**	**-**	**50,469,371**	**51.03**
SLC Participações S.A.	28,948,584	29.27	-	-	28,976,584	29.27
Evaux Participações S.A.	21,520,787	21.76	-	-	21,520,787	21.76
Management	**1,005**	**-**	**-**	**-**	**1,005**	**-**
Board of Directors	5	-	-	-	5	-
Directors	1,000				1,000	
	-	-	-	-	-	-
Shareholder with more than 5%	**4,692,600**	4.74			**4,692,600**	4.74
Blackrock, INC	**4,692,600**	4.74			**4,692,600**	4.74
In Treasury	**1,310,000**	**1.32**			**1,310,000**	**1.32**
Other Shareholders	**42,424,524**	**42.90**	**-**	**-**	**42,424,524**	**42.9**
Total	**98,897,500**	**100**	**-**	**-**	**98,897,500**	**100**
Free Float	**47,117,124**	***47.64***	**-**	**-**	**47,117,124**	***47.64***

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

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

INDEPENDENT AUDITORS' REVIEW REPORT

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

1. We have reviewed the accounting data contained in the Quarterly Information form – ITR (individual and consolidated) of SLC Agrícola S.A. and its subsidiaries, relative to the quarter ended on March 31, 2010 comprising the balance sheet and the related statements of income, cash flow, changes in equity, the performance report and explanatory notes elaborated under the responsibility of your administration.

2. Our review was conducted in accordance with the specific norms established by Ibracon - Brazilian Independent Auditors' Institute, jointly with the Federal Accounting Council - CFC, and mainly consisted of: (a) **making inquiries and discussing, primarily with persons responsible for financial, accounting and operational areas of the Company, as to the main criteria adopted for elaboration of the Quarterly Information; and** (b) review of subsequent information and events which have, or might come to have, relevant effects on the financial position and operations of the Company and its subsidiaries.

3. Based on our review**, no relevant change has come to our attention that needs to be made in the accounting data contained in the above referred to quarterly information so that it is presented, in all material aspects, in accordance with CPC 21 - Interim Statement,** IAS 34 - *Interim Financial Reporting* and pursuant to CVM norms and guidances applicable to the elaboration of Quarterly Reports.

4. We have also reviewed the value added statements, individual and consolidated, relative to the quarter ended on March 31, 2010, **the presentation of which is required by the standards issued by the Brazilian Securities and Exchange Commission applicable to the preparation of quarterly information (ITR), and as supplementary information under the IFRS, whereby no statement of value added presentation is required.** These statements have been submitted to the same review procedures previously described and, based on our review, nothing has come to our attention that any relevant change needs to be made in the referred to statements.

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

5. As mentioned in explanatory note no. 6, the Quarterly Information - ITR, originally submitted on May 12, 2011, are being re-submitted as required by Deliberation CVM no. 603/09 (amended by Deliberation CVM no. 656/11) to include the effects of the adoption of the new Pronouncements, Interpretations and Guidances issued by the Committee of Accounting Pronouncements (CPC) in 2009, with validity for 2010. The effects of the adoption of these norms are presented in the referred to explanatory note.

Porto Alegre (RS), May 23, 2011.

ERNST & YOUNG TERCO
Independent Auditors S.S.
CRC-2SP15199/O-6/S/RS

Luis Carlos de Souza
Accountant CRC-1SC021585/O-4 S-RS

FEDERAL PUBLIC DEPARTMENT
BRAZILIAN SECURITIES COMMISSION – CVM
ITR – Quarterly Information March 31, 2010 **CORPORATION LAW**
COMMERCIAL, INDUSTRIAL COMPANY AND OTHERS

01.01 – IDENTIFICATION

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

SUBSIDIARY

COMPANY NAME
FAZENDA PARNAÍBA S.A.

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

1 – CODE	2 – DESCRIPTION	3-01/01/2010 to 03/31/2010	4- 01/01/2010 to 03/31/2010	5- 01/01/2009 a 03/31/2009	6-01/01/2009 a 03/31/2009
3.01	Gross Sales	21,702	21,702	27,144	27,144
3.02	Sales Deductions	(673)	(673)	(927)	(927)
3.03	Net Sales	21,029	21,029	26,217	26,217
3.04	Cost of Sales	(15,800)	(15,800)	(11,539)	(11,539)
3.05	Gross Profit	5,229	5,229	14,678	14,678
3.06	Operating Income/Expenses	1,250	1,250	(3,471)	(3,471)
3.06.01	Selling Expenses	(860)	(860)	(969)	(969)
3.06.02	General And Administrative Expenses	(317)	(317)	(281)	(281)
3.06.02.01	General And Administrative Expenses	(317)	(317)	(281)	(281)
3.06.03	Financial	2,594	2,594	(2,218)	(2,218)
3.06.03.01	Financial Income	4,006	4,006	4,273	4,273
3.06.03.02	Financial Expenses	(1,412)	(1,412)	(6,491)	(6,491)
3.06.04	Other Operating Income	0	0	0	0
3.06.05	Other Operating Expenses	(167)	(167)	(3)	(3)
3.06.06	Equity Pick-up	0	0	0	0
3.07	Operating Income	6,479	6,479	11,207	11,207
3.08	Non-operating Expenses	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0

01.01 – IDENTIFICATION

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

SUBSIDIARY

COMPANY NAME
FAZENDA PARNAÍBA S.A.

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

1 – CODE	2 – DESCRIPTION	3-01/01/2010 to 03/31/2010	4- 01/01/2010 to 03/31/2010	5- 01/01/2009 a 03/31/2009	6-01/01/2009 a 03/31/2009
3.09	Income Before Tax and Profit Minority Interest	6,479	6,479	11,207	11,207
3.10	Provision for Income tax and social contribution	0	0	(711)	(711)
3.11	Deferred Income Tax and Social Contribution	(1,712)	(1,712)	(2,847)	(2,847)
3.12	Statutory Participations / Contributions	0	0	0	0
3.12.01	Profit Sharing	0	0	0	0
3.12.02	Contribution	0	0	0	0
3.13	Reversion of Interest on Shareholders' Equity	0	0	0	0
3.15	Earnings / Losses in the Period	4,767	4,767	7,649	7,649
	NUMBER OF SHARES, EX-TREASURY (units)	5,353	5,353	5,353	5,353
	EARNINGS PER SHARE (reais)	890.53	890.53	1,428.92	1,428.92
	LOSS PER SHARE (reais)				

01.01 – IDENTIFICATION

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

22.01 MANAGEMENT COMMENTS ON PERFORMANCE OF SUBSIDIARIES AND/FOR AFFILIATES

SUBSIDIARY

COMPANY NAME
FAZENDA PARNAÍBA S.A.

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

FEDERAL PUBLIC DEPARTMENT
BRAZILIAN SECURITIES COMMISSION – CVM
ITR – Quarterly Information March 31, 2010 **CORPORATION LAW**
COMMERCIAL, INDUSTRIAL COMPANY AND OTHERS

01.01 – IDENTIFICATION

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

SUBSIDIARY

COMPANY NAME
FAZENDA PLANORTE S.A.

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

1 – CODE	2 – DESCRIPTION	3-01/01/2010 to 03/31/2010	4- 01/01/2010 to 03/31/2010	5- 01/01/2009 a 03/31/2009	6-01/01/2009 a 03/31/2009
3.01	Gross Sales	18.325	18.325	38.917	38.917
3.02	Sales Deductions	-1.015	-1.015	-1.099	-1.099
3.03	Net Sales	17.31	17.31	37.818	37.818
3.04	Cost of Sales	-19.978	-19.978	-23.732	-23.732
3.05	Gross Profit	-2.668	-2.668	14.086	14.086
3.06	Operating Income/Expenses	12.841	12.841	-9.451	-9.451
3.06.01	Selling Expenses	-1.547	-1.547	-854	-854
3.06.02	General And Administrative Expenses	-154	-154	-422	-422
3.06.02.01	General And Administrative Expenses	-154	-154	-422	-422
3.06.03	Financial	14.13	14.13	-8.261	-8.261
3.06.03.01	Financial Income	15.042	15.042	9.03	9.03
3.06.03.02	Financial Expenses	-912	-912	-17.291	-17.291
3.06.04	Other Operating Income	412	412	86	86
3.06.05	Other Operating Expenses	0	0	0	0
3.06.06	Equity Pick-up	0	0	0	0
3.07	Operating Income	10.173	10.173	4.635	4.635
3.08	Non-operating Expenses	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0

01.01 – IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3-01/01/2010 to 03/31/2010	4- 01/01/2010 to 03/31/2010	5- 01/01/2009 a 03/31/2009	6-01/01/2009 a 03/31/2009
3.09	Income Before Tax and Profit Minority Interest	10.173	10.173	4.635	4.635
3.1	Provision for Income tax and social contribution	-4.946	-4.946	-2.41	-2.41
3.11	Deferred Income Tax and Social Contribution	-3.8	-3.8	1.155	1.155
3.12	Statutory Participations / Contributions	0	0	0	0
3.12.01	Profit Sharing	0	0	0	0
3.12.02	Contribution	0	0	0	0
3.13	Reversion of Interest on Shareholders' Equity	0	0	0	0
3.15	Earnings / Losses in the Period	1.427	1.427	3.38	3.38
	NUMBER OF SHARES, EX-TREASURY (thousand)	11.506	11.506	11.506	11.506
	EARNINGS PER SHARE (reais)	124.02225	124.02225	293.75978	293.75978
	LOSS PER SHARE (reais)				

01.01 – IDENTIFICATION

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

22.01 MANAGEMENT COMMENTS ON PERFORMANCE OF SUBSIDIARIES AND/FOR AFFILIATES

SUBSIDIARY

COMPANY NAME
FAZENDA PLANORTE S.A.

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

FEDERAL PUBLIC DEPARTMENT
BRAZILIAN SECURITIES COMMISSION – CVM
ITR – Quarterly Information March 31, 2010 **CORPORATION LAW**
COMMERCIAL, INDUSTRIAL COMPANY AND OTHERS

01.01 – IDENTIFICATION

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

SUBSIDIARY

COMPANY NAME
FAZENDA PAIAGUÁS S.A.

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

1 – CODE	2 – DESCRIPTION	3-01/01/2010 to 03/31/2010	4- 01/01/2010 to 03/31/2010	5- 01/01/2009 a 03/31/2009	6-01/01/2009 a 03/31/2009
3,01	Gross Sales	24,843	24,843	37,577	37,577
3,02	Sales Deductions	-1,37	-1,37	-1,249	-1,249
3,03	Net Sales	23,473	23,473	36,328	36,328
3,04	Cost of Sales	-18,823	-18,823	-20,092	-20,092
3,05	Gross Profit	4,65	4,65	16,236	16,236
3,06	Operating Income/Expenses	-3,39	-3,39	8,296	8,296
3.06.01	Selling Expenses	-1,615	-1,615	-976	-976
3.06.02	General And Administrative Expenses	-294	-294	-309	-309
3.06.02.01	General And Administrative Expenses	-294	-294	-309	-309
3.06.03	Financial	-1,632	-1,632	990	990
3.06.03.01	Financial Income	1,228	1,228	6,25	6,25
3.06.03.02	Financial Expenses	-2,86	-2,86	-5,26	-5,26
3.06.04	Other Operating Income	177	177	8,023	8,023
3.06.05	Other Operating Expenses	0	0	0	0
3.06.06	Equity Pick-up	-26	-26	568	568
3,07	Operating Income	1,26	1,26	24,532	24,532
3,08	Non-operating Expenses	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3,09	Income Before Tax and Profit Minority Interest	1,26	1,26	24,532	24,532

01.01 – IDENTIFICATION

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

SUBSIDIARY

COMPANY NAME
FAZENDA PAIAGUÁS S.A.

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

1 – CODE	2 – DESCRIPTION	3-01/01/2010 to 03/31/2010	4- 01/01/2010 to 03/31/2010	5- 01/01/2009 a 03/31/2009	6-01/01/2009 a 03/31/2009
3,1	Provision for Income tax and social contribution	-306	-306	-334	-334
3,11	Deferred Income Tax And Social Contribution	501	501	-5,082	-5,082
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	1,455	1,455	19,116	19,116
	NUMBER OF SHARES, EX-TREASURY (thousand)	44,517	44,517	44,517	44,517
	EARNINGS PER SHARE (reais)	32,68414	32,68414	429,40899	429,40899
	LOSS PER SHARE (reais)				

01.01 – IDENTIFICATION

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

22.01 MANAGEMENT COMMENTS ON PERFORMANCE PF SUBSIDIARIES AND/FOR AFFILIATES

SUBSIDIARY

COMPANY NAME
FAZENDA PAIAGUÁSS.A.

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

FEDERAL PUBLIC DEPARTMENT
BRAZILIAN SECURITIES COMMISSION – CVM
ITR – Quarterly Information March 31, 2010 CORPORATION
LAW
COMMERCIAL, INDUSTRIAL COMPANY AND OTHERS

01.01 - IDENTIFICATION

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

SUBSIDIARY

COMPANY NAME
SLC EMPREENDIMENTOS E AGRICULTURA LTDA.

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

1 – CODE	2 – DESCRIPTION	3-01/01/2010 to 03/31/2010	4- 01/01/2010 to 03/31/2010	5- 01/01/2009 a 03/31/2009	6-01/01/2009 a 03/31
3.01	Gross Sales	2,689	2,689	6,398	
3.02	Sales Deductions	-106	-106	-233	
3.03	Net Sales	2,583	2,583	6,165	
3.04	Cost of Sales	0	0	0	
3.05	Gross Profit	2,583	2,583	6,165	
3.06	Operating Income/Expenses	343	343	138	
3.06.01	Selling Expenses	0	0	0	
3.06.02	General And Administrative Expenses	-363	-363	-353	
3.06.02.01	General And Administrative Expenses	-363	-363	-353	
3.06.03	Financial	706	706	491	
3.06.03.01	Financial Income	994	994	1,254	
3.06.03.02	Financial Expenses	-288	-288	-763	
3.06.04	Other Operating Income	0	0	0	
3.06.05	Other Operating Expenses	0	0	0	
3.06.06	Equity Pick-up	0	0	0	
3.07	Operating Income	2,926	2,926	6,303	
3.08	Non-operating Expenses	0	0	0	
3.08.01	Income	0	0	0	
3.08.02	Expenses	0	0	0	

FEDERAL PUBLIC DEPARTMENT
BRAZILIAN SECURITIES COMMISSION – CVM
ITR – Quarterly Information March 31, 2010 CORPORATION
LAW
COMMERCIAL, INDUSTRIAL COMPANY AND OTHERS

01.01 - IDENTIFICATION

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

SUBSIDIARY

COMPANY NAME
SLC EMPREENDIMENTOS E AGRICULTURA LTDA.

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

1 – CODE	2 – DESCRIPTION	3-01/01/2010 to 03/31/2010	4- 01/01/2010 to 03/31/2010	5- 01/01/2009 a 03/31/2009	6-01/01/2009 a 03/31/2009
3.09	Income Before Tax and Profit Minority Interest	2,926	2,926	6,303	6,303
3.10	Provision for Income tax and social contribution	-556	-556	-1,045	-1,045
3.11	Deferred Income Tax And Social Contribution	-12	-12	-1	-1
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	2,358	2,358	5,257	5,257
	NUMBER OF SHARES, EX-TREASURY (thousand)	1	1	1	1
	EARNINGS PER SHARE (reais)	2.358.000.0000	2.358.000.0000	5.257.000.0000	5.257.000.0000
	LOSS PER SHARE (reais)				

01.01 - IDENTIFICATION

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

22.01 MANAGEMENT COMMENTS ON PERFORMANCE PF SUBSIDIARIES AND/FOR AFFILIATES

SUBSIDIARY

COMPANY NAME
SLC EMPREENDIMENTOS E AGRICULTURA LTDA.

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