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

01.01 - IDENTIFICATION

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

01.02 - HEAD OFFICE ADDRESS

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

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

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

01.04 - REFERENCE / AUDITOR

CURRENT FISCAL YEAR		CURRENT QUARTER			PREVIOUS QUARTER		
1 – BEGIN	2 – END	3 - QUARTER	4 - BEGIN	5 - END	6 - QUARTER	7 - BEGIN	8 – END
01/01/2009	12/31/2009	1	01/01/2009	03/31/2009	4	10/01/2008	12/31/2008

9 - AUDITING COMPANY	10 - CVM CODE
ERNST & YOUNG AUDITORES INDEPENDENTES S.S.	00471-5
11 - TECHNICAL IN CHARGE	12 - TECHNICAL IN CHARGE TAXPAYERS' REGISTER
PAULO SÉRGIO DORTAS	219.961.055-15

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 03/31/2009	2 – PREVIOUS QUARTER 12/31/2008	3 – SAME QUARTER PREVIOUS YEAR 03/31/2008
Paid-Up Capital			
1 – COMMON	98,897,500	98,897,500	89,500,000
2 - PREFERRED	0	0	0
3 – TOTAL	98,897,500	98,897500	89,500,000
In Treasury			
4 - COMMON	1,310,000	1,185,600	0
5 - PREFERRED		0	0
6 – TOTAL	1,310,000	1,185,600	0

01.06 – COMPANY PROFILE

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

01.07- COMPANIES NOT INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS

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

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

1 - ITEM	2 – EVENT	3 - APPROVAL DATE	4 - DIVIDENDS	5- BEGINNING OF PAYMENT	6- TYPE OF SHARE	7- AMOUNT PER SHARE
01	AGO	04/06/2009	Dividends	04/15/2009	ON	0.1085715433

01.01 - IDENTIFICATION

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

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

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

01.10 – INVESTOR RELATIONS DIRECTOR

1 – DATE	2 – SIGNATURE
05/07/2009	

01.01 - IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3- 03/31/2009	4- 12/31/2008
1	Total Assets	1,253,299	1,192,912
1.01	Current Assets	625,135	589,476
1.01.01	Cash, Banks and Investments	244,091	216,308
1.01.01.01	Cash and Cash Equivalents	1,133	2,609
1.01.01.02	Short term Investments	242,958	213,699
1.01.02	Credits	66,230	61,214
1.01.02.01	Trade Accounts Receivable	17,979	9,044
1.01.02.02	Other credits	48,251	52,170
1.01.02.02.01	Advance from Suppliers	614	6,239
1.01.02.02.02	Recoverable taxes	24,564	22,636
1.01.02.02.03	Deferred income and social contribution taxes	23,073	23,295
1.01.03	Inventories	304,705	303,106
1.01.03.01	Inventories	78,340	172,323
1.01.03.02	Growing crops	226,365	130,783
1.01.04	Others	10,109	8,848
1.01.04.01	Notes receivable	3,654	3,060
1.01.04.02	Derivative financial instruments	1,536	732
1.01.04.03	Other accounts receivable	383	261
1.01.04.04	Credits with Related Parties	627	610
1.01.04.05	Dividends Receivable	2,134	2,134
1.01.04.06	Prepaid expenses	1,775	2,051
1.02	Non current Assets	628,164	603,436
1.02.01	Long term Assets	97,268	122,146
1.02.01.01	Credits	45,373	59,513
1.02.01.01.01	Recoverable taxes	3,976	4,358
1.02.01.01.02	Deferred income and social contribution Taxes	34,918	48,613
1.02.01.01.03	Prepaid expenses	5,827	5,890
1.02.01.01.04	Derivative financial instruments	0	0
1.02.01.01.05	Other credits	652	652
1.02.01.02	Credits with Related Parties	41,991	38,286
1.02.01.02.01	With Associates	0	0
1.02.01.02.02	With Subsidiaries	41,991	38,286
1.02.01.02.03	Others Related Parties	0	0
1.02.01.03	Others	9,904	24,347
1.02.01.03.01	Advance for future capital increase	0	18,226
1.02.01.01.02	Notes receivable	4,384	6,121
1.02.01.03.03	Others	5,520	0
1.02.02	Permanent Assets	530,896	481,290
1.02.02.01	Investments	294,704	250,694
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	294,605	250,595
1.02.02.01.04	Equity in Subsidiaries – Goodwill	0	0

01.01 - IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3- 03/31/2009	4- 12/31/2008
1.02.02.01.05	Other Investments	99	99
1.02.02.02	Fixed Assets	227,242	222,070
1.02.02.03	Intangible	8,950	8,526
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	3-03/31/2009	4- 12/31/2008
2	Total Liabilities	1,253,299	1,192,912
2.01	Current Liabilities	264,888	259,750
2.01.01	Loans and financing	150,823	118,365
2.01.02	Debentures	0	0
2.01.03	Supplier	6,562	8,697
2.01.04	Taxes, Charges and Contributions	9,889	7,878
2.01.04.01	Taxes, fees and sundry contributions	2,839	2,203
2.01.04.02	Deferred income and social contribution taxes	7,050	5,675
2.01.05	Dividends Payable	10,595	10,595
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	11,003	6,485
2.01.08	Other Obligations	76,016	107,730
2.01.08.01	Advances from customers	16,722	28,607
2.01.08.02	Vacation accrual and charges payable	2,634	3,880
2.01.08.03	Notes Payable	0	0
2.01.08.04	Leased payable	3,732	0
2.01.08.05	Advance for future capital increase	0	0
2.01.08.06	Derivative financial instruments	51,521	68,326
2.01.08.07	Stock options plan	0	0
2.01.08.08	Other liabilities	1,407	6,917
2.02	Non current Liabilities	223,444	216,824
2.02.01	Long term Liabilities	223,444	216,824
2.02.01.01	Loans and financing	180,016	172,856
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	43,428	43,968
2.02.01.06.01	Derivative financial instruments	10,644	9,633
2.02.01.06.02	Deferred income and social contribution taxes	32,236	33,787
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	Shareholder's Equity	764,967	716,338
2.05.01	Capital	557,434	557,434
2.05.02	Capital Reserves	163,273	163,993
2.05.02.01	Goodwill in the Issuance of Shares	200,000	200,000

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	3-03/31/2009	4- 12/31/2008
2.05.02.02	Treasury shares	(15,621)	(13,894)
2.05.02.03	Stock option plan	3,498	2,491
2.05.02.04	Transaction cost -share issue	(24,604)	(24,604)
2.05.03	Revaluation Reserves	0	0
2.05.03.01	Owned Assets	0	0
2.05.03.02	Subsidiaries/ Affiliates	0	0
2.05.04	Profit Reserves	56,486	56,486
2.05.04.01	Legal	2,851	2,851
2.05.04.02	Statutory	48,007	48,007
2.05.04.03	For Contingencies	0	0
2.05.04.04	Profits Realizable	0	0
2.05.04.05	Retained Earnings	5,628	5,628
2.05.04.06	Special for Non-distributed Dividends	0	0
2.05.04.07	Other profit Reserves	0	0
2.05.05	Equity valuation adjustments	(45,808)	(61,575)
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	33,582	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 – 01/01/2009 to 03/31/2009	4 – 01/01/2009 to 03/31/2009	5 – 01.01.2008 to 03/31/2008	6 – 01/01/2008 to 03/31/2008
3.01	Gross Sales	95,454	95,454	37,897	37,897
3.02	Sales Deductions	(4,271)	(4,271)	(2,750)	(2,750)
3.03	Net Sales	91,183	91,183	35,147	35,147
3.04	Cost of Sales	(52,568)	(52,568)	(19,728)	(19,728)
3.05	Gross Profit	38,615	38,615	15,419	15,419
3.06	Operating Income/Expenses	3,955	3,955	23,964	23,964
3.06.01	Selling Expenses	(6,316)	(6,316)	(1,607)	(1,607)
3.06.02	General and Administrative Expenses	(6,563)	(6,563)	(4,016)	(4,016)
3.06.02.01	General and Administrative Expenses	(5,132)	(5,132)	(3,132)	(3,132)
3.06.02.02	Management Fees	(1,431)	(1,431)	(884)	(884)
3.06.02.03	Non-recurring expenses	0	0	0	0
3.06.03	Financial	(869)	(869)	1,927	1,927
3.06.03.01	Financial Income	19,982	19,982	10,833	10,833
3.06.03.02	Financial Expenses	(20,851)	(20,851)	(8,906)	(8,906)
3.06.04	Other Operating Income	445	445	9,996	9,996
3.06.05	Other Operating Expenses	(7,895)	(7,895)	0	0
3.06.06	Equity Pick-up	25,153	25,153	17,664	17,664
3.07	Operating Income (expenses)	42,570	42,570	39,383	39,383
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	42,570	42,570	39,383	39,383

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 – 01/01/2009 to 03/31/2009	4 – 01/01/2009 to 03/31/2009	5 – 01.01.2008 to 03/31/2008	6 – 01/01/2008 to 03/31/2008
3.10	Provision for Income tax and social contribution	(133)	(133)	(852)	(852)
3.11	Deferred Income Tax and Social Contribution	(8,855)	(8,855)	(6,741)	(6,741)
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	33,582	33,582	31,790	31,790
	NUMBER OF SHARES, EX-TREASURY (Units)	97,587,500	97,587,500	89,500,000	89,500,000
	EARNINGS PER SHARE (reais)	0.34412	0.34412	0.35520	0.35520
	LOSS PER SHARE (reais)	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)

1 – CODE	2 – DESCRIPTION	3 – 01/01/2009 to 03/31/2009	4 – 01/01/2009 to 03/31/2009	5 – 01.01.2008 to 03/31/2008	6 – 01/01/2008 to 03/31/2008
4.01	Net cash from operating activities	29,120	29,120	8,966	8,966
4.01.01	Cash from operations	39,978	39,978	22,975	22,975
4.01.01.01	Net income (loss) before IRPJ/CSLL	42,570	42,570	39,383	39,383
4.01.01.02	Depreciation and amortization	9,264	9,264	4,723	4,723
4.01.01.03	Result from permanent assets disposed of	58	58	1,273	1,273
4.01.01.04	Capital gain on investments	7,999	7,999	(76)	(76)
4.01.01.05	Equity pickup	(25,153)	(25,153)	(17,664)	(17,664)
4.01.01.06	Interest on exchange movement and monetary adjustment on loans.	4,741	4,741	1,762	1,762
4.01.01.07	Equity valuation adjustment	9,487	9,487	1,167	1,167
4.01.01.08	Provision for current IRPJ and CSLL	(133)	(133)	(852)	(852)
4.01.01.09	Deferred taxes	(8,855)	(8,855)	(6,741)	(6,741)
4.01.02	Changes in assets and liabilities	(10,858)	(10,858)	(14,009)	(14,009)
4.01.02.01	(Increase) decrease in accounts receivable	(8,935)	(8,935)	305	305
4.01.02.02	(Increase) decrease in inventories / crops under development	(1,599)	(1,599)	(7,743)	(7,743)
4.01.02.03	(Increase) in taxes recoverable	12,371	12,371	(527)	(527)
4.01.02.04	(Increase) decrease in other accounts receivable	15,165	15,165	(22,418)	(22,418)

01.01 - IDENTIFICATION

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

1 – CODE	2 – DESCRIPTION	3 – 01/01/2009 to 03/31/2009	4 – 01/01/2009 to 03/31/2009	5 – 01.01.2008 to 03/31/2008	6 – 01/01/2008 to 03/31/2008
4.01.02.05	Increase (decrease) in suppliers	(2,135)	(2,135)	1,013	1,013
4.01.02.06	Increase (decrease) in tax/social charges	460	460	7,381	7,381
4.01.02.07	Increase (decrease) in payables to subsidiaries	4,518	4,518	1,991	1,991
4.01.02.08	Increase (decrease) in derivatives transactions	(15,794)	(15,794)	(3,728)	(3,728)
4.01.02.09	Increase (decrease) in payables	0	0	0	0
4.01.02.10	Increase (decrease) in other payables	(14,909)	(14,909)	9,717	9,717
4.01.03	Others	0	0	0	0
4.02	Net cash from investing activities	(35,494)	(35,494)	(22,335)	(22,335)
4.02.01	In investments	(20,576)	(20,576)	0	0
4.02.02	In fixed assets	(14,448)	(14,448)	(22,324)	(22,324)
4.02.03	In intangibles	(470)	(470)	(11)	(11)
4.02.04	In deferred charges	0	0	0	0
4.03.01	Net cash from financing activities	34,157	34,157	6,145	6,145
4.03.02	Capital contribution	0	0	0	0
4.03.03	Repurchase of shares	(1,727)	(1,727)	0	0
4.03.04	Expenses with public offering	0	0	0	0
4.03.05	Share option plan	1,007	1,007	577	577
4.03.06	Payment of dividends/interest on equity capital	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**

4.03.07	Loans and financing	49,068	49,068	11,605	11,605
4.04	Repayments of loans and financing	(14,191)	(14,191)	(6,037)	(6,037)
4.04	Exchange movement on cash and cash	0	0	0	0
4.05	Increase (decrease) in cash and cash equivalents	27,783	27,783	(7,224)	(7,224)
4.05.01	Opening balance of cash and cash equivalents	216,308	216,308	146,248	146,248
4.05.02	Closing balance of cash and cash equivalents	244,091	244,091	139,024	139,024

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 01/01/2009 to 03/31/2009

1 – CODE	2 – DESCRIPTION	3-CAPITAL	4- CAPITAL RESERVES	5- REVALUATION RESERVES	6- PROFIT RESERVES	7-RETAINED EARNINGS	8-EQUITY VALUATION ADJUSTMENTS	9-TOTAL
5.01	Initial balance	557,434	163,993	0	56,486	0	(61,575)	716,338
5.04	Net income for the period	0	0	0	0	33,582	0	33,582
5.07	Equity valuation adjustments	0	0	0	0	0	15,767	15,767
5.07.04	Unrealized loss on hedging instruments, net of taxes	0	0	0	0	0	9,487	9,487
5.07.05	Unrealized loss on hedging instruments, net of taxes in subsidiaries	0	0	0	0	0	6,280	6,280
5.10	Treasury Shares	0	(1,727)	0	0	0	0	(1,727)
5.12	Others	0	1,007	0	0	0	0	1,007
5.12.01	Stock option plan	0	1,007	0	0	0	0	1,007
5.13	Final balance	557,434	163,273	0	56,486	33,582	(45,808)	764,967

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 HOLDER'S EQUITY 01/01/2009 to 03/31/2009

1 – CODE	2 – DESCRIPTION	3-CAPITAL	4- CAPITAL RESERVES	5- REVALUATION RESERVES	6- PROFIT RESERVES	7-RETAINED EARNINGS	8-EQUITY VALUATION ADJUSTMENTS	9-TOTAL
5.01	Initial balance	557,434	163,993	0	56,486	0	(61,575)	716,338
5.04	Net income for the period	0	0	0	0	33,582	0	33,582
5.07	Equity valuation adjustments	0	0	0	0	0	15,767	15,767
5.07.04	Unrealized loss on hedging instruments, net of taxes	0	0	0	0	0	9,487	9,487
5.07.05	Unrealized loss on hedging instruments, net of taxes in subsidiaries	0	0	0	0	0	6,280	6,280
5.10	Treasury Shares	0	(1,727)	0	0	0	0	(1,727)
5.12	Others	0	1,007	0	0	0	0	1,007
5.12.01	Stock option plan	0	1,007	0	0	0	0	1,007
5.13	Final balance	557,434	163,273	0	56,486	33,582	(45,808)	764,967

01.01 - IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3- 03/31/2009	4- 12/31/2008
1	Total Assets	1,610,571	1,541,853
1.01	Current Assets	857,655	783,083
1.01.01	Cash, Banks and Investments	291,200	225,207
1.01.01.01	Cash and Cash Equivalents	1,754	2,800
1.01.01.02	Short term Investments	289,446	222,407
1.01.02	Credits	113,772	98,574
1.01.02.01	Trade Accounts Receivable	33,816	11,975
1.01.02.02	Other credits	79,956	86,599
1.01.02.02.01	Advance from Suppliers	698	6,409
1.01.02.02.02	Recoverable taxes	38,888	37,803
1.01.02.02.03	Deferred income and social contribution taxes	40,370	42,387
1.01.03	Inventories	444,354	452,934
1.01.03.01	Inventories	131,697	259,079
1.01.03.02	Growing crops	312,657	193,855
1.01.04	Others	8,329	6,368
1.01.04.01	Notes receivable	3,653	3,060
1.01.04.02	Derivative financial instruments	1,536	732
1.01.04.03	Other accounts receivable	1,255	441
1.01.04.04	Credits with Related Parties	2	4
1.01.04.05	Dividends Receivable	0	0
1.01.04.06	Prepaid expenses	1,883	2,131
1.02	Non current Assets	752,916	758,770
1.02.01	Long term Assets	61,024	75,682
1.02.01.01	Credits	51,120	69,561
1.02.01.01.01	Recoverable taxes	5,586	5,986
1.02.01.01.02	Deferred income and social contribution Taxes	38,563	56,541
1.02.01.01.03	Prepaid expenses	5,827	5,890
1.02.01.01.04	Derivative financial instruments	0	0
1.02.01.01.05	Other credits	1,144	1,144
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	9,904	6,121
1.02.01.03.01	Advance for future capital increase	0	0
1.02.01.01.02	Notes receivable	4,384	6,121
1.02.01.03.03	Others	5,520	0
1.02.02	Permanent Assets	691,892	683,088
1.02.02.01	Investments	266	229
1.02.02.01.01	Equity in Associates	0	0
1.02.02.01.02	Equity in Associates – Goodwill	0	0
1.02.02.01.03	Equity in Subsidiaries	0	0

01.01 - IDENTIFICATION

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

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

1.02.02.01.04	Equity in Subsidiaries – Goodwill	0	0
1.02.02.01.05	Other Investments	266	229
1.02.02.02	Fixed Assets	682,664	674,320
1.02.02.03	Intangible	8,962	8,539
1.02.02.04	Deferred	0	0

01.01 - IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3-03/31/2009	4- 12/31/2008
2	Total Liabilities	1,610,571	1,541,853
2.01	Current Liabilities	445,166	432,063
2.01.01	Loans and financing	225,868	180,790
2.01.02	Debentures	0	0
2.01.03	Supplier	10,449	10,535
2.01.04	Taxes, Charges and Contributions	20,182	14,073
2.01.04.01	Taxes, fees and sundry contributions	8,827	4,751
2.01.04.02	Deferred income and social contribution taxes	11,355	9,322
2.01.05	Dividends Payable	10,595	10,595
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	0	0
2.01.08	Other Obligations	178,072	216,070
2.01.08.01	Advances from customers	27,022	37,220
2.01.08.02	Vacation accrual and charges payable	5,070	6,336
2.01.08.03	Notes Payable	43,630	43,549
2.01.08.04	Leased payable	0	0
2.01.08.05	Derivative financial instruments	95,737	120,207
2.01.08.08	Other liabilities	6,613	8,758
2.02	Non current Liabilities	400,438	393,452
2.02.01	Long term Liabilities	400,438	393,452
2.02.01.01	Loans and financing	218,390	211,898
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	182,048	181,554
2.02.01.06.01	Derivative financial instruments	21,661	21,936
2.02.01.06.02	Deferred income and social contribution taxes	56,446	59,220
2.02.01.06.03	Notes Payable	80,806	77,263
2.02.01.06.04	Other liabilities	548	548
2.02.01.06.05	Other accounts payable	0	0
2.02.01.06.06	Negative goodwill on subsidiary	22,587	22,587
2.03	Deferred Income	0	0
2.05	Shareholder's Equity	764,967	716,338
2.05.01	Capital	557,434	557,434
2.05.02	Capital Reserves	163,273	163,993
2.05.02.01	Goodwill in the Issuance of Shares	200,000	200,000

01.01 - IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3-03/31/2009	4- 12/31/2008
2.05.02.02	Treasury shares	(15,621)	(13,894)
2.05.02.03	Stock option plan	3,498	2,491
2.05.02.04	Custo de transação-emissão de ações	(24,604)	(24,604)
2.05.03	Revaluation Reserves	0	0
2.05.03.01	Owned Assets	0	0
2.05.03.02	Subsidiaries/ Affiliates	0	0
2.05.04	Profit Reserves	73,484	73,484
2.05.04.01	Legal	2,851	2,851
2.05.04.02	Statutory	65,005	65,005
2.05.04.03	For Contingencies	0	0
2.05.04.04	Profits Realizable	0	0
2.05.04.05	Retained Earnings	5,628	5,628
2.05.04.06	Special for Non-distributed Dividends	0	0
2.05.04.07	Other profit Reserves	0	0
2.05.05	Equity valuation adjustments	(57,450)	(78,573)
2.05.05.01	Marketable securities adjustments	0	0
2.05.05.02	Cumulative translation adjustments	0	0
2.05.05.03	Business combination adjustments	0	0
2.05.06	Accumulated earnings/ losses	28,226	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**

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

1 – CODE	2 – DESCRIPTION	3 – 01/01/2009 to 03/31/2009	4 – 01/01/2009 to 03/31/2009	5 – 01.01.2008 to 03/31/2008	6 – 01/01/2008 to 03/31/2008
3.01	Gross Sales	172,486	172,486	84,814	84,814
3.02	Sales Deductions	(7,780)	(7,780)	(5,157)	(5,157)
3.03	Net Sales	164,706	164,706	79,657	79,657
3.04	Cost of Sales	(89,630)	(89,630)	(40,602)	(40,602)
3.05	Gross Profit	75,076	75,076	39,055	39,055
3.06	Operating Income/Expenses	(33,845)	(33,845)	6,179	6,179
3.06.01	Selling Expenses	(9,114)	(9,114)	(3,443)	(3,443)
3.06.02	General and Administrative Expenses	(7,942)	(7,942)	(5,049)	(5,049)
3.06.02.01	General and Administrative Expenses	(6,511)	(6,511)	(4,165)	(4,165)
3.06.02.02	Management Fees	(1,431)	(1,431)	(884)	(884)
3.06.03	Financial	(17,443)	(17,443)	4,059	4,059
3.06.03.01	Financial Income	30,138	30,138	16,485	16,485
3.06.03.02	Financial Expenses	(47,581)	(47,581)	(12,426)	(12,426)
3.06.04	Other Operating Income	654	654	10,612	10,612
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)	41,231	41,231	45,234	45,234
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	41,231	41,231	45,234	45,234

01.01 - IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3 – 01/01/2009 to 03/31/2009	4 – 01/01/2009 to 03/31/2009	5 – 01.01.2008 to 03/31/2008	6 – 01/01/2008 to 03/31/2008
3.10	Provision for Income tax and social contribution	(4,482)	(4,482)	(3,395)	(3,395)
3.11	Deferred Income Tax and Social Contribution	(8,523)	(8,523)	(10,747)	(10,747)
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				
3.15	Earnings / Losses in the Period	28,226	28,226	31,092	31,092
	NUMBER OF SHARES, EX-TREASURY (Units)	97,587,500	97,587,500	89,500,000	89,500,000
	EARNINGS PER SHARE (reais)	0.28924	0.28924	0.34740	0.34740
	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**

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

1 – CODE	2 – DESCRIPTION	3 – 01/01/2009 to 03/31/2009	4 – 01/01/2009 to 03/31/2009	5 – 01.01.2008 to 03/31/2008	6 – 01/01/2008 to 03/31/2008
4.01	Net cash from operating activities	45,385	45,385	42,569	42,569
4.01.01	Cash from operations	70,787	70,787	47,175	47,175
4.01.01.01	Net income (loss) before IRPJ/CSLL	41,231	41,231	45,234	45,234
4.01.01.02	Depreciation and amortization	14,503	14,503	9,004	9,004
4.01.01.03	Result from permanent assets disposed of	115	115	1,570	1,570
4.01.01.04	Capital gain on investments	0	0	(76)	(76)
4.01.01.05	Equity pickup	0	0	0	0
4.01.01.06	Interest on exchange movement and monetary adjustment on loans	6,820	6,820	4,159	4,159
4.01.01.07	Equity valuation adjustment	21,123	21,123	1,426	1,426
4.01.01.08	Provision for current IRPJ and CSLL	(4,482)	(4,482)	(3,395)	(3,395)
4.01.01.09	Deferred taxes	(8,523	(8,523)	(10,747)	(10,747)
4.01.02	Changes in assets and liabilities	(25,402)	(25,402)	(4,606)	(4,606)
4.01.02.01	(Increase) decrease in accounts receivable	(21,841)	(21,841)	(2,400)	(2,400)
4.01.02.02	(Increase) decrease in inventories / growing crops	8,580	8,580	(2,268)	(2,268)
4.01.02.03	(Increase) in taxes recoverable	19,310	19,310	6,753	6,753
4.01.02.04	(Increase) decrease in other accounts receivable	30	30	(8,351)	(8,351)

01.01 - IDENTIFICATION

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

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

1 – CODE	2 – DESCRIPTION	3 – 01/01/2009 to 03/31/2009	4 – 01/01/2009 to 03/31/2009	5 – 01.01.2008 to 03/31/2008	6 – 01/01/2008 to 03/31/2008
4.01.02.05	Increase (decrease) in suppliers	(86)	(86)	453	453
4.01.02.06	Increase (decrease) in tax/social charges	3,335	3,335	5,428	5,428
4.01.02.07	Increase (decrease) in payables to subsidiaries	0	0	(429)	(429)
4.01.02.08	Increase (decrease) in derivatives transactions	(24,745)	(24,745)	(7,325)	(7,325)
4.01.02.09	Increase (decrease) in payables	3,624	3,624	(14,435)	(14,435)
4.01.02.10	Increase (decrease) in other payables	(13,609)	(13,609)	17,968	17,968
4.01.03	Others	0	0	0	0
4.02	Net cash from investing activities	(23,422)	(23,422)	(32,384)	(32,384)
4.02.01	In investments	(37)	(37)	0	0
4.02.02	In fixed assets	(22,915)	(22,915)	(32,360)	(32,360)
4.02.03	In intangibles	(470)	(470)	(24)	(24)
4.02.04	In deferred charges	0	0	0	0
4.03.01	Net cash from financing activities	44,030	44,030	2,947	2,947
4.03.02	Capital contribution	0	0	0	0
4.03.03	Repurchase of shares	(1,727)	(1,727)	0	0
4.03.04	Expenses with public offering	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**

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

1 – CODE	2 – DESCRIPTION	3 – 01/01/2009 to 03/31/2009	4 – 01/01/2009 to 03/31/2009	5 – 01.01.2008 to 03/31/2008	6 – 01/01/2008 to 03/31/2008
4.03.05	Stock option plan	1,007	1,007	577	577
4.03.06	Payment of dividends/interest on equity capital	0	0	0	0
4.03.07	Loans and financing	63,945	63,945	17,955	17,955
4.04	Repayments of loans and financing	(19,195)	(19,195)	(15,585)	(15,585)
4.04	Exchange movement on cash and cash equivalents	0	0	0	0
4.05	Increase (decrease) in cash and cash equivalents	65,993	65,993	13,132	13,132
4.05.01	Opening balance of cash and cash equivalents	225,207	225,207	167,139	167,139
4.05.02	Closing balance of cash and cash equivalents	291,200	291,200	180,271	180,271

01.01 - IDENTIFICATION

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

11.01 – STATEMENT OF CHANGES IN SHARE HOLDER'S EQUITY CONSOLIDATED 01/01/2009 to 03/31/2009

1 – CODE	2 – DESCRIPTION	3-CAPITAL SOCIAL	4-RESERVAS DE	5-RESERVAS DE	6-RESERVAS DE LUCRO	7-LUCROS/PREJUÍZOS	/-AJUSTES DE AVALIAÇÃO PATRIMONIAL	9-TOTAL PATRIMÔNIO LÍQUIDO
5.01	Initial balance	557,434	163,993	0	73,484	0	(78,573)	716,338
5.04	Net income for the period	0	0	0	0	28,226	0	28,226
5.07	Equity valuation adjustments	0	0	0	0	0	21,123	21,123
5.07.04	Unrealized loss on hedging instruments, net of taxes in subsidiaries	0	0	0	0	0	21,123	21,123
5.10	Treasury Shares	0	(1,727)	0	0	0	0	(1,727)
5.12	Others	0	1,007	0	0	0	0	1,007
5.12.01	Stock option plan	0	1,007	0	0	0	0	1,007
5.13	Final balance	557,434	163,273	0	73,484	28,226	(57,450)	764,967

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 HOLDER'S EQUITY 01/01/2009 to 03/31/2009

1 – CODE	2 – DESCRIPTION	3-CAPITAL SOCIAL	4-RESERVAS DE	5-RESERVAS DE	6-RESERVAS DE LUCRO	7-LUCROS/PREJUÍZOS	/-AJUSTES DE AVALIAÇÃO PATRIMONIAL	9-TOTAL PATRIMÔNIO LÍQUIDO
5.01	Initial balance	557,434	163,993	0	73,484	0	(78,573)	716,338
5.04	Net income for the period	0	0	0	0	28,226	0	28,226
5.07	Equity valuation adjustments	0	0	0	0	0	21,123	21,123
5.07.04	Unrealized loss on hedging instruments, net of taxes in subsidiaries	0	0	0	0	0	21,123	21,123
5.10	Treasury Shares	0	(1,727)	0	0	0	0	(1,727)
5.12	Others	0	1,007	0	0	0	0	1,007
5.12.01	Stock option plan	0	1,007	0	0	0	0	1,007
5.13	Final balance	557,434	163,273	0	73,484	28,226	(57,450)	764,967

06.01 - NOTES TO FINANCIAL STATEMENTS

1. Operations

The corporate objective of SLC Agrícola S.A., founded in 1977 (hereinafter referred to as "parent company", "SLC", or the "Company") and its subsidiaries involves agriculture and livestock activities, the production and sale of seeds and seedlings; the processing and sale of their products, also importing and exporting goods for their own use and consumption; the supply of primary agricultural and livestock commodities and products in general; the provision of services involving handling, cleaning, drying and storing third party's cereal grains; the supply of services involving agricultural machinery and tools to third parties; the sale, import and export of agricultural products; agribusiness activities involving the processing of sugar cane, alcohol and its by-products; equity interest in other companies.

In the 2008/09 crop, which started on September 1, 2008, the Company is operating with ten units, with a total planted area of 220.4 thousand hectares (29% greater than 2007/2008 crop years), among owned areas and areas leased from third parties, located in five states in five Brazilian states, namely: Mato Grosso, Mato Grosso do Sul, Goiás, Bahia and Maranhão.Among the main crops, 117.8 thousand hectares of soybeans, 63.5 thousand hectares of cotton and 36.2 hectares of corn will be cultivated.

2. Basis of Preparation and Presentation of the Financial Statements

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

In accordance with the provisions of CVM Resolution Nº 565, of December 17, 2008, which approved accounting pronouncement CPC 13 – First-time Adoption of Law Nº 11638/07 and of Provision Executive Order Nº 449/08, in light of the requirements from CVM Resolution Nº 506, of June 19, 2006, the Company set January 1, 2007 as the transition date for the adoption of the new accounting practices. The transition date is defined as the starting point for the adoption of the changes in the accounting practices adopted in Brazil and consists of the base date on which the Company prepared its opening balance sheet adjusted by these new accounting provisions of 2008.

The quarterly information at March 31, 2008, presented jointly with the quarterly information at March 31, 2009, is beng restated with the adjustments for comparison between the periods, as set forth in NPC 12 – Accounting Practices, Changes in Accounting Estimates and Correction of Errors, approved by CVM Resolution No. 506.

06.01 - NOTES TO FINANCIAL STATEMENTS

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

The reconciliation of net income at March 31,2008 adjusted by the full application of Law No. 11638/07 and Provision Executive Order No. 449/08 to that determined before the application of the aforesaid law and provision executive order is as follows:

	Brief description of the adjustment	Three-month period ended 03/31/2008	
		Parent company	Consolidated
Income for the period before the changes from Law No. 11638/07 and MP 449/08 – as originally stated		**29,248**	**29,248**
Unrealized gains on hedge instruments	(I)	**1,102**	**3,668**
Share-based payments	(II)	**(577)**	**(577)**
Equity pickup	(III)	**2,392**	**-**
Deferred income tax and social contribution on the aforesaid adjustments	(IV)	**(375)**	**(1,247)**
Net effects from full adoption of Law No. 11638/07 and MP 449/08		**2,542**	**1,844**
Income for the period after full application of Law No. 11638/07 and MP 449/08 - restated		**31,790**	**31,092**

I) Fair value measurement of derivatives: CPC 14 established that investments in financial instruments, including derivatives, are recognized: (i) at their market or equivalent value, whenever these investments are held for trading or available for sale; and (ii) at acquisition or issue cost, restated in accordance with relevant legal or contract terms, adjusted to probable realizable value, when the latter is lower. Also, this CPC introduced hedge accounting, an approach that allows direct recognition in equity of transactions involving non-financial instruments intended for hedge, as long as these hedge relationships are properly documented and highly effective (80% to 125%).

II) Fair value measurement of share-based payment: CPC 10 set forth that the entity that grants stock option plan to beneficiary employees and directors must recognize in P&L the amount of this benefit, based on the fair value of capital instruments at the grant date, through profit or loss over the vesting period of the capital instruments granted.

III) Due to the adjustments derived from items (i) and (ii) of the topic I) above, net of taxes, results from equity investments in subsidiaries were also subjected to adjustments reflected on the equity pickup (Company) and minority interest (Consolidated).

IV) The effect of income and social contribution taxes, a combined rate of 34% levied on the adjustments made as set out in items I) and IV) above.

06.01 - NOTES TO FINANCIAL STATEMENTS

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

Also, in connection with the elimination of the non-operating results introduced by Provisional Executive Order No. 449/08, the Company reclassified R$9,940 – revenues (R$10,487 in consolidated) in the quarterly information for the three-month period ended March 31, 2008 to other operating income (expenses), as well as its disclosure in a note to financial statements.

3. Consolidated quarterly information

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

Companies	Direct subsidiary - %	Indirect subsidiary -%	Core business activity	Location
Fazenda Planorte S.A.	**100**	**-**	Cultivation of cotton, soybean and corn crops.	Mato Grosso – MT
Fazenda Paiaguás S.A.	**100**	**-**	Cultivation of cotton, soybean and corn crops.	Mato Grosso – MT
Fazenda Parnaíba S.A.	**100**	**-**	Cultivation of cotton, soybean and corn crops.	Maranhão – MA
SLC Empreendimentos e Agricultura Ltda.	**85.97**	**14.03**	Lease of arable land.	Rio Grande do Sul – RS

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

The main consolidation procedures are:

- Elimination of the balances of intercompany assets and liabilities;
- Elimination of equity interest, reserves and retained earnings of consolidated companies;
- Elimination of the balances of revenues, expenses and unrealized profits resulting from intercompany transactions;
- Determination of taxes on unrealized profits, presented as deferred taxes in the consolidated balance sheet.

06.01 - NOTES TO FINANCIAL STATEMENTS

3. Consolidated quarterly information (Continued)

Reconciliation between net income and shareholders' equity (Company and consolidated) is as follows:

	03/31/2009	03/31/2008
Net income for the year – Company	**33.582**	31.790
Unrealized gain (loss) on hedging instruments, net of taxes	**(5.356)**	(698)
Net income for the year - Consolidated	**28.226**	31.092

Transactions that generate differences between Net income - Company and Net income - Consolidated refer to unrealized gains or losses on hedging instruments contracted by the parent company or subsidiaries through non deliverable forwards (NDFs), qualified as "*Cash Flow Hedge"* for consolidated hedge of futures sales. These operations are contracted based on future consolidated sales forecasts, with hedge effectiveness assessed between 80% – 125%, and were recorded under the heading "Equity adjustments" in consolidated shareholders' equity.

4. Summary of Principal Accounting Practices

a) Determination of profit or loss

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

b) Foreign currency transactions

Monetary assets and liabilities denominated in foreign currency are translated into the functional currency (reais), at the rate of exchange in effect at the respective balance sheet closing date. Gains and losses arising from restatement of these assets and liabilities between the rate of exchange in effect at the transition date and the fiscal year closing dates are recognized as financial income or financial expenses in the statement of income.

06.01 - NOTES TO FINANCIAL STATEMENTS

4. Summary of significant accounting practices (Continued)

c) Financial instruments

Financial instruments are only recognized when the Company becomes a party to the contractual provisions of said instruments. They are initially recognized at fair value plus transaction costs directly attributable to their acquisition or issue, except for financial assets and liabilities classified at fair value through profit or loss, when such costs are directly charged to the net income for the year. Their subsequent measurement is determined by their classification as financial assets and liabilities at each balance sheet date.

c1) **Financial assets**: These are classified in the categories below according to the purpose for which they have been purchased or issued:

c1.1) Financial assets measured at fair value through profit or loss (FVTPL):

These include financial instruments held for trading and assets initially recognized at FVTPL. They are classified as held for trading if originated for the purpose of sale or repurchase in the short term. Derivatives are also classified as for trading, excepting those designated as hedge. These are measured at fair value at each balance sheet date. Interest, monetary variation and foreign exchange gains/losses and fluctuations arising from measurement at fair value are recognized in profit or loss, as incurred, under “Financial income” or “Financial expenses”.

c1.2) Held-to-maturity investments:

Non-derivative financial assets with fixed or determinable payments and fixed maturities for which the Company’s management has the intention and ability to hold them to maturity. After their initial recognition, they are measured at amortized cost using the effective interest rate method. This method uses a discount rate that when applied to estimated future receivables, over the expected life of the financial instrument, results in the net book value thereof. Interest, monetary variation and foreign exchange gains/losses, less impairment, if any, are recognized in profit or loss, as incurred, under “Financial income” or “Financial expenses”.

06.01 - NOTES TO FINANCIAL STATEMENTS

4. Summary of significant accounting practices (Continued)

c1.3) Lending and receivables:

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

c1.4) Available for sale:

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

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

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

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

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

06.01 - NOTES TO FINANCIAL STATEMENTS

4. Summary of significant accounting practices (Continued)

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

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

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

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

c4) **Hedging instruments**: derivative financial instruments used to hedge risk exposures or change the characteristics of underlying financial assets and liabilities, firm commitments not recognized, highly probable transactions, or net investments in foreign transactions, and that: (i) have high correlation with the changes in their market value in relation to the market value of the hedged item, both at inception and over the life of the contract (effectiveness between 80% and 125%); (ii) have documentary identification of the transaction, of the hedged risk, of the risk management process, and of the hedge effectiveness methodology used; and, (iii) are considered effective at reducing risk associated with the exposure being hedged, are classified and accounted for as hedging instruments according to their nature:

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

- *Cash flow hedge* – These are derivative financial instruments used to offset change in the entity's estimated future cash flow. The hedged items and underlying derivative financial instruments are accounted for as follows: (i) the effective portion of gain or loss on the hedging instrument is recognized under the heading "Equity adjustments" in shareholders' equity; and (ii) the non-effective portion of gain or loss on the hedging instrument is directly charged to the net income for the period; and

06.01 - NOTES TO FINANCIAL STATEMENTS

4. Summary of significant accounting practices (Continued)

- *Foreign investment hedge* – These are derivative financial instruments used to offset the effects of foreign exchange rate changes upon currency translation of financial statements regarding foreign investments. The hedged items and underlying derivative financial instruments are accounted for as follows: (i) the effective portion of gain or loss on the hedging instrument is recognized under the heading "Equity adjustments" in shareholders' equity; and (ii) the non-effective portion of gain or loss on the hedging instrument is directly charged to the net income for the period.

For the periods ended March 31, 2009 and 2008, the Company and its subsidiaries had only cash flow hedge transactions.

d) Allowance for doubtful accounts

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

e) Inventories

Agricultural products were valued at the production cost, not exceeding their realizable value. Provisions for slow-moving or obsolete inventories are set up when deemed necessary by management.

Inventories of seeds, manure, fertilizers, pesticides, fuel, lubricants, stored and sundry materials were valued at their average acquisition cost, not exceeding their market value.

f) Growing crops

These are stated at cost incurred through the balance sheet date, and represent crop formation in the related fiscal years.

g) Investments

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

06.01 - NOTES TO FINANCIAL STATEMENTS

4. Summary of significant accounting practices (Continued)

h) Property, plant and equipment

Property, plant and equipment are stated at acquisition, buildup or construction cost. Depreciation is calculated on the straight-line basis at the rates mentioned in Note 12 and takes into consideration the estimated useful life of the assets.

i) Liabilities

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

j) Taxation

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

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

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

Income taxes comprise both income and social contribution taxes. Income tax is calculated at a rate of 15%, plus a surtax of 10% on taxable profit exceeding R$ 240 over 12 months, whereas social contribution tax is computed at a rate of 9% on taxable profit, both recognized on an accrual basis; therefore additions to book income deriving from temporarily non-deductible expenses or exclusions from temporarily non-taxable income upon determination of current taxable profit generate deferred tax assets or liabilities.

06.01 - NOTES TO FINANCIAL STATEMENTS

4. Summary of significant accounting practices (Continued)

k) Cost subsidies

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

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

l) Share-based payment

The Company has a stock option plan for Company's directors and managers, administered by a steering committee set up by the Board of Directors. In the three-month period in the first quarter of 2009 and in the first quarter of 2008, the Company measured and recognized these benefits as expenses, in accordance with CPC 10.

m) Accounting estimates

These are used in the measurement and recognition of certain assets and liabilities in the financial statements of the Company and its subsidiaries. These estimates take into consideration experience from past and current events, assumptions in respect of future events, and other objective and subjective factors. Significant items subject to such estimates include selection of useful lives of property, plant and equipment and intangible assets; allowance for doubtful accounts; provision for inventory losses; analysis of recoverability of property, plant and equipment and intangible assets; deferred income and social contribution taxes; provision for contingencies; fair value measurement of share-based payments and financial instruments; and recognition considerations. Settlement of transactions involving these estimates may result in amounts significantly different from those recorded in the financial statements due to the uncertainties inherent in the estimate process. The Company reviews its estimates and assumptions at least on a quarterly basis.

06.01 - NOTES TO FINANCIAL STATEMENTS

4. Summary of significant accounting practices (Continued)

n) Statements of cash flows and value added

The statements of cash flows and value added were prepared in accordance with CVM Resolution No. 547, dated August 13, 2008, which approved Technical Pronouncement CPC 03 and CVM Resolution No. 557, dated November 12, 2008, which approved Technical Pronouncement CPC 09, respectively.

5. Cash and cash equivalents

		Company		Consolidated	
Type	Yield	03/31/2009	12/31/2008	03/31/2009	12/31/2008
Cash	-	**1,133**	2,609	**1,754**	2,800
Trading securities:					
Bank Deposit Certificates – Interbank Deposits (CDB–DI)	100% of CDI*	**139,022**	109,435	**152,061**	110,827
Repurchase and resale agreements	103% of CDI*	**103,701**	104,033	**137,039**	111,240
Other investments	-	**235**	231	**346**	340
		242,958	213,699	**289,446**	222,407
		244,091	216,308	**291,200**	225,207

* Average yield as of March 31, 2009

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

6. Trade accounts receivable

	Company		Consolidated	
	03/31/2009	12/31/2008	03/31/2009	12/31/2008
Domestic market	**12,197**	2,862	**23,977**	3,189
Foreign market	**5,782**	6,182	**9,839**	8,786
Total	**17,979**	9,044	**33,816**	11,975

At March 31, 2009 and December 31, 2008, the Company and its subsidiaries had no overdue notes receivable.

7. Inventories

	Company		Consolidated	
	03/31/2009	12/31/2008	03/31/2009	12/31/2008
Agricultural products	**30,460**	57,693	**52,452**	77,055
Seeds, manure, fertilizers and pesticides	**39,357**	97,564	**65,757**	155,438
Advances to suppliers	**5,108**	13,025	**8,594**	20,926
Other inventories	**3,415**	4,041	**4,894**	5,660
	78,340	172,323	**131,697**	259,079

8. Growing crops

	Company		Consolidated	
	03/31/2009	12/31/2008	03/31/2009	12/31/2008
Soybean	**79,792**	62,052	**103,504**	110,722
Cotton	**120,989**	56,919	**168,421**	68,513
Corn	**17,811**	5,852	**33,246**	8,841
Corn-seed	**1,457**	1,579	**1,404**	1,534
Coffee	**5,809**	4,059	**5,663**	3,972
Other crops	**507**	322	**419**	273
	226,365	130,783	**312,657**	193,855

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

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

		Crops		
Farm/Unit	Location	Soybean	Cotton	Corn
Fazenda Planalto	Costa Rica-MS	Oct 1 a March 20	Dec 5 to Aug 15	Jan 25 to Jul 10
Fazenda Paiaguás	Diamantino-MT	Sep 20 to Mar 15	Dec 5 to Aug 15	Jan 25 to Jul 10
Fazenda Planorte	Sapezal-MT	Sep 20 to Mar 10	Dec 8 to Aug 15	Jan 25 to Jul 10
Fazenda Pamplona	Cristalina-GO	Oct 25 to Apr 15	Nov 5 to Aug 15	Oct 20 to Apr 30
Fazenda Parnaíba	Tasso Fragoso-MA	Oct 25 to Apr 05	Dec 15 to Aug 10	Dec 1 to May 15
Fazenda Planeste	Balsas-MA	Oct 15 to Mar 30	Dec 20 to Aug 15	Dec 10 to Jul 10
Fazenda Palmeira	Buriti-MA	Jan 20 to Jun 5	N/A	Jan 20 to Jun 10
Fazenda Panorana	Correntina-BA	Nov 1 to Apr 25	Nov 20 to Dec 15	Nov 1 to Apr 1
Fazenda Piratini	Jaborandi-BA	Nov 1 to Apr 25	N/A	N/A
Fazenda Palmares	Barreiras-BA	Nov 1 to Apr 25	Nov 20 to Aug 10	N/A

06.01 - NOTES TO FINANCIAL STATEMENTS

9. Recoverable taxes

	Company		Consolidated	
	03/31/2009	12/31/2008	03/31/2009	12/31/2008
Income tax	**6,239**	2,660	**8,267**	4,681
Social contribution tax	**636**	636	**1,460**	2,239
ICMS	**16,516**	15,291	**21,141**	19,931
COFINS	**3,510**	3,437	**10,400**	9,985
PIS	**754**	738	**2,232**	2,358
Withholding Income Tax (IRRF)	**838**	4,185	**916**	4,537
Other	**47**	47	**58**	58
	28,540	26,994	**44,474**	43,789
(-) Current assets	**(24,564)**	(22,636)	**(38,888)**	(37,803)
Noncurrent assets	**3,976**	4,358	**5,586**	5,986

Income and social contribution taxes

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

ICMS, PIS and Cofins to be offset / recoverable

These refer to credits generated in the normal course of operations of the Company and its subsidiaries, which may be offset against taxes of the same nature. The Company's management expects that the balances as of March 31, 2008 will be realized with no significant losses.

Recoverable IRRF

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

06.01 - NOTES TO FINANCIAL STATEMENTS

10. Investments

	Company		Consolidated	
	03/31/2009	**12/31/2008**	**03/31/2009**	**12/31/2008**
Investments in subsidiaries	**294,605**	250,595	**-**	-
Other investments	**99**	99	**266**	229
	294,704	250,694	**266**	229

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

	Fazenda Parnaíba S.A.	**Fazenda Planorte S.A.**	**Fazenda Paiaguás S.A.**	**SLC Empreendimentos e Agricultura Ltda.** (1) and (4)	**2008**	**2007**
Capital	20,650	46,400	30,010	161,756		
Shareholders' equity	24,093	72,675	53,473	178,280		
Net income (loss) for the year	1,066	3,936	16,701	4,012		
Number of shares/units of interest						
Common shares (thousand)	5,353	11,506	44,517	-		
Units of interest	-	-	-	1		
Equity interest percentage (%)	100%	100%	100%	85.97%		
Opening balances – initial recognition	20,322	66,733	35,473	137,243	**259,771**	182,913
Prior-year adjustments – Law No. 11638	-	-	-	-	**-**	6,929
Adjusted opening balances	20,322	66,733	35,473	137,243	**259,771**	189,842
Payment of capital	-	-	-	20,576	**20,576**	96,179
Realized losses on hedging instruments		-	-	-	**-**	(4,450)
Unrealized losses on hedging instruments	2,705	2,006	1,569	-	**6,280**	(16,314)
Investment capital gain/loss	-	-	-	(7,999)	**(7,999)**	790
Equity pickup	1,066	3,936	16,701	3,450	**25,153**	15,880
Dividends receivable	-	-	-	-	**-**	(22,156)
Equity value – ending balances	24,093	72,675	53,743	153,270	**303,781**	259,771
Goodwill (2)	-	-	12,980	-	**12,980**	12,980
Discount (3)	(22,156)	-	-	-	**(22,156)**	(22,156
Ending balances	(1,937)	72,675	66,723	153,270	**294,605**	250,595

(1) Net equity was adjusted in the amount of R$ 13,651 and net income in the amount of R$ 1,233 referring unrealized profit resulting from intercompany transactions.
(2) Represents the goodwill paid on the acquisition of Fazenda Paiaguás on July 20, 2000, with economic basis attributed to arable land appreciation. Relevant amortization shall take place only upon its write-off/disposal or loss of economic basis.
(3) Represents the discount determined upon the acquisition.
(4) The Company holds a 100% equity interest in SLC Empreendimentos e Agricultura Ltda. through subsidiary Fazenda Paiaguás S.A.

06.01 - NOTES TO FINANCIAL STATEMENTS

11. Property, plant and equipment

	Company				
	Average annual depreciation rate	03/31/2009			12/31/2008
		Cost	Accumulated depreciation	Net	Net
Arable land	-	186	-	**186**	186
Soil development	20%	91,691	(26,986)	**64,705**	63,370
Buildings and improvements	4%	30,346	(2,877)	**27,469**	18,327
Furniture and fixtures	10%	1,633	(647)	**986**	876
Office equipment and facilities	20%	2,348	(1,189)	**1,159**	1,130
Agricultural equipment and industrial facilities	12%	149,492	(49,598)	**99,894**	104,459
Vehicles	25%	9,090	(4,289)	**4,801**	4,772
Permanent crops	6%	4,968	(1,222)	**3,746**	3,779
Advances to suppliers	-	8,058	-	**8,058**	9,063
Work and refurbishments in progress	-	16,068	-	**16,068**	15,798
Construction in progress	-	170	-	**170**	310
		314,050	(86,808)	**227,242**	222,070

	Consolidated				
	Average annual depreciation rate	03/31/2009			12/31/2008
		Cost	Accumulated depreciation	Net	Net
Arable land	-	314,033	-	**314,033**	312,974
Goodwill – Land appreciation	-	12,980	-	**12,980**	12,980
Soil development	20%	139,981	(53,242)	**86,739**	87,075
Plots	-	42	-	**42**	42
Buildings and improvements	4%	77,833	(17,437)	**60,396**	52,484
Furniture and fixtures	10%	2,577	(1,057)	**1,520**	1,388
Office equipment and facilities	20%	3,279	(1,768)	**1,511**	1,498
Agricultural equipment and industrial facilities	12%	258,165	(98,039)	**160,126**	166,746
Vehicles	24%	13,482	(7,061)	**6,421**	6,391
Permanent crops	7%	10,860	(3,543)	**7,317**	6,238
Advances to suppliers	-	8,343	-	**8,343**	9,292
Work and refurbishments in progress	-	22,933	-	**22,933**	16,902
Construction in progress	-	303	-	**303**	310
		864,811	(182,147)	**682,664**	674,320

At March 31, 2009 construction and renovation in progress worth R$22,933 comprised mainly the construction and expansion of functional buildings (accommodations, staff canteens, etc.), worth R$4,700, infrastructure work (electric network, draining system, etc.) worth R$1,950, adequacy of the processing unit of Fazenda Pamplona worth R$2,586, renovation of pivots in Fazenda Palmares worth R$1,369, construction and renovation of warehouses and silos in Fazenda Planorte worth R$2,680 and construction of storage silo in Fazenda Paiaguas worth R$3,330, all expected to be completed in the upcoming 12 months.

06.01 - NOTES TO FINANCIAL STATEMENTS

12. Balances and transactions with related parties

	Fazenda Planorte S.A.	Fazenda Parnaíba S.A.	Fazenda Paiaguás S.A.	SLC Empreendimentos e Agricultura Ltda.	Ferramentas Gerais Com. Imp. S.A.	Total 2008	Total 2007
ASSETS:							
Current assets:							
Credits from subsidiaries	577	-	-	48	2	**627**	610
Noncurrent assets:							
Credits from subsidiaries	11,147	7,863	22,981	-	-	**41,991**	38,286
Advance for future capital increase	-	-	-	-	-	**-**	18,226
						41,991	56,512
LIABILITIES:							
Current liabilities:							
Liabilities to subsidiaries (loans)	-	47	42	10,912	2	**11,003**	6,485
INCOME (EXPENSES)							
SALES:							
Goods	15	1	8	-	-	**24**	1,535
PURCHASES:							
Goods	-	55	54	-	-	**109**	1,070
FINANCIAL INCOME							
Interest	313	193	644	-	-	**1,150**	444
FINANCIAL EXPENSES							
Interest	-	-	-	-	-	**-**	4

12. Balances and transactions with related parties (Continued)

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

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

This agreement provides for the delivery of land, facilities and other assets by the lessor that allows the lessee to perform its agricultural activities by planting cotton, soybean, corn, sorghum, coffee and pea, in consideration for an amount in the form of lease payments. At March 31, 2009, the lease amount is as follows:

	Total hectares leased	Annual leasing amount (a)	Soybean sack quotation in the region (b)	R$
Fazenda Planalto	13,157,78	11.0	41.50	**6,006**
Fazenda Pamplona	12,619,85	10.5	41.80	**5,539**
Fazenda Planeste	12,831,30	7.0	40.50	**3,638**
Fazenda Palmeira	4,515,00	5.0	45.00	**1,016**
Fazenda Panorama	6,570,00	8.0	39.00	**2,050**
Fazenda Paiaguás	24,197,42	8.5	37.50	**7,713**
Fazenda Piratini (c)	3,000,00	-	-	**-**
Fazenda Palmares	1,533,00	9.0	39.00	**538**
				26,500

(a) Equivalent in soybean sacks per hectare arable per crop year.
(b) Average price per soybean sack prevailing in the region of each farm, obtained as of March 31, 2009, in reais.
(c) As contractually provided for, leasing costs will be incurred as from crop year 2011/2012.

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

06.01 - NOTES TO FINANCIAL STATEMENTS

13. Loans and financing

		Average annual interest rates (%)		Company		Consolidated	
	Index	03/31/2009	12/31/2008	03/31/2009	12/31/2008	03/31/2009	12/31/2008
Used in property, plant and equipment							
Finame – BNDES	Prefixed and TJLP*	9.25%	9.23%	**26,486**	27,935	**38,997**	40,941
Constitutional Funds***	-	7.38%	7.39%	**58,485**	49,597	**94,540**	85,858
Used in working capital							
Advance on export contracts	US$	-	10%	**-**	4,698	**-**	4,697
Rural credit	-	6.75%	6.75%	**12,291**	13,636	**40,226**	39,372
Constitutional Funds***	-	7.34%	7.38%	**139,704**	100,067	**176,622**	126,532
Foreign loans	US$, Libor + Prefixed	3.47%	5.12%	**93,873**	95,288	**93,873**	95,288
				330,839	291,221	**444,258**	392,688
(-) Current liabilities				**(150,823)**	(118,365)	**(225,868)**	(180,790)
Noncurrent liabilities				**180,016**	172,856	**218,390**	211,898

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

Finame – BNDES – Guaranteed by a statutory lien and pledges on financed assets by SLC Agrícola S.A. or SLC Participações S.A.. Amounts are amortized on a monthly, semiannual or annual basis, with maturity dates between April 15, 2009 and August 15, 2014.

Constitutional Funds – Guaranteed by sureties by SLC Agrícola S.A. or SLC Participações S.A. and, in some operations, by pledge and mortgage on land. Amounts are amortized annually, with maturities between May 1, 2009 and June 25, 2015.

Rural Credit – Guaranteed by sureties by SLC Agrícola S.A. or SLC Participações S.A., and, in some transactions, by pledge on the crops. Amortization takes place on a monthly basis, with maturities between June 30, 2009 and September 10, 2009.

Foreign Loans – Funds received under IFC – International Finance Corporation, with maturities scheduled for January 15, 2018, guaranteed by sureties by subsidiaries and the Fazenda Paiaguás S.A. mortgage. This agreement provides for performance of certain covenants regarding current ratio, DEBT-EBITDA/Equity ratio and annual

13. Loans and financing (Continued)

debt amortization in relation to operating cash generation. At March 31, 2009, the Company had fully complied with all these covenants.

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

	Company		Consolidated	
Maturity	03/31/2009	12/31/2008	03/31/2009	12/31/2008
2010	**30,585**	32,057	**42,131**	44,684
2011	**28,112**	26,650	**38,840**	37,281
2012	**28,133**	24,116	**35,019**	30,903
2013	**24,417**	21,270	**30,403**	27,131
After 2013	**68,769**	68,763	**71,997**	71,899
	180,016	172,856	**218,390**	211,898

14. Provision for contingencies

At March 31, 2009, the Company recorded a provision for labor contingencies in the amount of R$80 (R$1,030 in the consolidated). The amounts provided for refer to legal claims filed by former employees, with respect to which an unfavorable outcome has been assessed as probable by Company's legal advisors.

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

06.01 - NOTES TO FINANCIAL STATEMENTS

15. Deferred income and social contribution taxes

Deferred income and social contribution taxes were recognized as follows:

	Company			
	2008			2007
Description	Income Tax	Social Contribution Tax	Total	Total
Assets:				
Temporary differences:				
Taxes on activities not entitled to tax benefits	138	-	**138**	138
Derivative transactions	16,875	6,075	**22,950**	26,421
Other	90	33	**123**	149
Income and social contribution tax losses	25,652	9,128	**34,780**	45,200
	42,755	15,236	**57,991**	71,908
(-) Total current assets			**(23,073)**	(23,295)
Noncurrent assets			**34,918**	48,613
Liabilities:				
Incentive depreciation for rural activities	27,000	9,720	**36,720**	37,188
Deferred capital gain	1,856	-	**1,856**	2,025
Other	522	188	**710**	249
	29,378	9,908	**39,286**	39,462
(-) Total current liabilities			**(7,050)**	(5,675)
Noncurrent liabilities			**32,236**	33,787

	Consolidated			
	2008			2007
Description	Income Tax	Social Contribution Tax	Total	Total
Assets				
Temporary differences:				
Taxes on activities not entitled to tax benefits	138	-	**138**	138
Derivative transactions	26,846	9,664	**36,510**	48,199
Other	5,517	1,988	**7,505**	1,984
Income and social contribution tax losses	25,652	9,128	**34,780**	48,607
	58,153	20,780	**78,933**	98,928
(-) Total current assets			**(40,370)**	(42,387)
Noncurrent assets			**38,563**	56,541
Liabilities				
Incentive depreciation for rural activities	48,043	17,120	**65,163**	66,267
Deferred capital gain	1,856	-	**1,856**	2,025
Other	575	207	**782**	250
	50,474	17,327	**67,801**	68,542
(-) Total current liabilities			**(11,355)**	(9,322)
Noncurrent liabilities			**56,446**	59,220

06.01 - NOTES TO FINANCIAL STATEMENTS

15. Deferred income and social contribution taxes (Continued)

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

	Company		Consolidated	
	03/31/2009	12/31/2008	03/31/2009	12/31/2008
2009	**20,154**	**23,295**	**38,559**	**42,387**
2010	**12,522**	**23,298**	**15,059**	**31,226**
2011	**25,315**	**25,315**	**25,315**	**25,315**
	57,991	**71,908**	**78,933**	**98,928**

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

Reconciliation of tax expenses at official rates

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

	Company			
	03/31/2009		03/31/2008	
	IR	CS	IR	CS
Income before taxation	**42,570**	**42,570**	39,383	39,383
Income and social contribution taxes at nominal rate of 25% and 9%, respectively	**(10,643)**	**(3,831)**	(9,846)	(3,544)
Adjustments to reflect the effective rate				
Equity pickup	**4,289**	**1,544**	4,416	1,589
Permanent additions	**(261)**	**(95)**	(162)	(58)
Other	**9**	**-**	12	-
As per income statement	**(6,606)**	**(2,382)**	(5,580)	(2,013)

06.01 - NOTES TO FINANCIAL STATEMENTS

15. Deferred income and social contribution taxes (Continued)

	Consolidated			
	03/31/2009		03/31/2008	
	IR	CS	IR	CS
Income before taxation	**41,231**	**41,231**	45,234	45,234
Income and social contribution taxes at nominal rate of 25% and 9%, respectively	**(10,308)**	**(3,711)**	(11,309)	(4,071)
Adjustments to reflect the effective rate				
Permanent exclusions	**-**	**-**	623	224
Permanent additions	**(610)**	**(222)**	(617)	(222)
Tax incentives of subsidiaries	**501**	**-**	1,044	-
Other	**1,016**	**329**	159	27
As per income statements	**(9,401)**	**(3,604)**	(10,100)	(4,042)

16. Notes payable - Consolidated

	03/31/2009	12/31/2008
Jaques Valori Lima (a)	**5,800**	5,854
Agroparaná S.A., Agropecuária Lages Ltda. and Leandro Volter Laurindo de Castilhos (b)	**3,154**	3,154
Agropecuária Vale do Juruena Ltda. and Others (c)	**71,795**	66,508
Agropecuária Veloso de Araujo Ltda. and Others (d)	**13,173**	13,759
Estate of Mr. Francisco Veloso de Araujo (e)	**5,032**	5,148
Fausto de Guimarães Garcia (f)	**3,497**	3,673
Solo Sagrado Colonizadora e Negócios Ltda.(g)	**21,069**	22,716
Valdir Cesar Augusto (h)	**916**	-
	124,436	120,812
(-) Current liabilities	**(43,630)**	(43,549)
Noncurrent liabilities	**80,806**	77,263

Breakdown of balances at March 31, 2009 is as follows:

(a) Represented by the acquisition of 2,718 hectares of arable land in the municipality of Correntina, Bahia (Fazenda Panorama), by SLC Empreendimentos e Agricultura Ltda., for R$8,857 (equivalent to US$4,447). The balance of R$5,800 at December 31, 2008, equivalent to US$2,505, monetarily restated on the U.S. dollar fluctuation, will be paid in 4 annual installments maturing as from May 31, 2009.

(b) Represented by the acquisition of 5,165 hectares of arable land in the municipality of Barreiras, Bahia (Fazenda Palmares) by SLC Empreendimentos e Agricultura Ltda., for R$35,000. The balance of R$3,154 at March 31, 2009, will be paid upon release of deed for land in the name of the Company.

16. Notes payable – Consolidated (Continued)

(c) Represented by the acquisition of 10,635 hectares of arable land in the municipality of Campos de Julio, Mato Grosso (neighboring area of arable land in Fazenda Planorte S.A.), for R$82,950 (equivalent to 2,370 thousand soybean sacks). The balance of R$71,795 at March 31, 2009 refers to the 6 remaining installments (equivalent to 1,980 thousand soybean sacks), monetarily restated by soybean sack fluctuation, the next installment with maturity in May 2009, and subsequent annual installments, with final maturity on May 31, 2014.

(d) Represented by the acquisition of 3,406.62 hectares of arable land in the municipality of Tasso Fragoso, Maranhão (neighboring area of arable land in Fazenda Parnaíba S.A.), for R$14,000 (equivalent to 350 thousand soybean sacks). The balance of R$13,173 at March 31, 2009 refers to the 15 remaining annual installments, with maturities between May 2009 and May 2022, the first installment being equivalent to 57,314 soybean sacks and the remaining installments equivalent to 20 thousand soybean sacks each, totaling 337,314 soybean sacks.

(e) Represents the purchase of 1,237.74 hectares of plantation land in the municipality of Tasso Fragoso, Maranhão, adjacent to plantation land of subsidiary Fazenda Parnaíba S.A., for R$4,800, equivalent to 137,142 soybean bags. The balance at March 31, 2009 of R$5,032, refers to: R$2,700 payable through formal transfer of land title deed in the name of the Company; and 5 annual installments, maturing from May 2009 to May 2013, equivalent to 12 thousand soybean bags each, totaling 60 thousand soybean bags.

(f) Represents purchase of 3,068,81 hectares of plantation land in the municipality of Tasso Fragoso, Maranhão, adjacent to plantation land of subsidiary Fazenda Parnaíba S.A. for R$6.660, equivalent to 180 thousand soybean bags. The balance at March 31, 2009 of R$3,497, refers to 90 thousand soybean bags maturing in May 2009.

(g) Represents purchase of 26,598 hectares of plantation land in the municipality of Santa Filomena, Piauí, denominated Fazenda Parnaguá, by subsidiary SLC Empreendimentos e Agricultura Ltda., for R$34,969. The balance at March 31, 2009 of R$21,069 refers to R$13,008 payable through formal transfer of land title deed in the name of the Company and R$8,060, equivalent to 208,200 soybean bags, payable in May 2009 and May 2010.

(h) Represents purchase of 2,981.25 hectares of plantation land in the municipality of Tasso Fragoso and Balsas, Maranhão, by SLC Empreendimentos e Agricultura Ltda., for R$969. The balance at March 31, 2009 of R$916 refers to R$100 payable through formal transfer of the land title deed in the name of the Company and R$816, payable on June 01, 2009.

17. Shareholders' equity

a) Capital

Company capital at March 31, 2008 amounted to R$253,256, divided into 89,500,000 registered common shares, with no nominal value.

On June 9, 2008, the Board of Directors' Meeting approved the Public Offering of 9,397,500 common shares issued by the Company.

06.01 - NOTES TO FINANCIAL STATEMENTS

17. Shareholders' Equity (Continued)

On June 25, 2008, the Board of Directors' Meeting approved pricing of the new shares and allocation of proceeds from the Public Offering, of which R$26,592 were destined to the Capital account and R$231,840 to the Capital reserve account – Share issue premium and capital increase, in the amount of R$26,592, due to issue of the new shares.

On June 26, 2008, the Board of Directors' Meeting verified total subscription of 9,397,500 common shares issued by the Company and approved capital increase.

As per the minutes of the Extraordinary Shareholders' Meeting held on August 11, 2008, capitalization was approved in the amount of R$277,586, corresponding to part of the capital reserve account balance – premium on issue of shares, thereby increasing Company's capital to R$557,434.

At March 31, 2009, capital was divided into 98,897,500 registered common shares with no nominal value (89,500,000 shares at March 31, 2008), amounting to R$557,434 (R$253,256 at March 31, 2008). Shares are held as follows:

	Number of shares	
Shareholder	03/31/2009	12/31/2008
SLC Participações S.A.	28,948,586	28,948,586
Evaux Participações S.A.	21,520,787	21,520,787
Board of Directors	3	3
Treasury shares	1,310,000	1,185,600
Other	47,118,124	47,242,524
	98,897,500	98,897,500

b) Capital reserve – premium on issue of shares

The balance of R$175,396 at December 31, 2008, is represented by premium received on the public offerings of shares in June 2007 and June 2008, totaling R$477,586, less i) share issue costs (commissions, fees and other expenses), net of taxes in accordance with CPC 10, in the amount of R$24,604; and ii) R$277,586 for the capital increase, as mentioned in item a) above.

06.01 - NOTES TO FINANCIAL STATEMENTS

17. Shareholders' Equity (Continued)

c) Treasury Stock

The Company purchased shares of its own issue to be maintained in treasury and later used in the Stock Options Plan (Note 23), according to the Board of Directors' resolution in the meeting of October 29, 2008.

Shares repurchase occurred in November and December 2008 and in January 2009, totaling 1,310,000 shares, in the amount of R$15,621, including the transaction costs.

d) Legal reserve

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

e) Expansion reserve

According to the articles of incorporation, an expansion reserve will be set up based on the remaining net income for the year after the deductions set forth by relevant legal requirements and articles of incorporation. This reserve is intended to be used for investments in operating assets, and cannot exceed share capital.

At December 31, 2008, the reserve was set up in the amount of R$13,549 (R$16,885 at December 31, 2007 before adoption of Law No. 11638/07), and for the year ended December 31, 2008, the Company reclassified a balance of R$17,573 due to the adjustments derived from the adoption of said. This allocation was approved by the General Shareholders' Meeting held on April 6, 2009.

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f) Profit retention reserve

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

06.01 - NOTES TO FINANCIAL STATEMENTS

17. Shareholders' Equity (Continued)

g) Dividends

The General Shareholders' Meeting held on April 6, 2009 approved dividends distribution in the total amount of R$10,595 (R$7,504 in 2008), equivalent to 43.8824% of adjusted net income, corresponding to R$0.1086 per common share, considering total number of shares (98,897,500), less treasury stock (1,310,000), paid on April 15, 2009.

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

h) Equity valuation adjustments

Represents the effective portion of variation in the fair value of derivatives classified as cash flow hedge. The gain or loss related to the ineffective portion is immediately recognized in the statement of income as financial income or expense.

At March 31, 2009, the movement was as follows:

	Company	Consolidated
Balances at December 31, 2008	**(61,575)**	**(78,573)**
Fair value gains in the period	4,020	25,341
Income and social contribution taxes on fair value gain	(1,367)	(8,616)
Transfers to P&L	10,354	6,663
Income and social contribution taxes on transfers to income	(3,520)	(2,265)
Equity valuation adjustment of subsidiary	6,280	-
Balances at March 31, 2009	**(45,808)**	**(57,450)**

18. Management fees

Management receives compensation in the form of estimated self-employment income, included in payroll. Total compensation amounts, including bonuses and other benefits, are shown in a specific account in the statement of income and are broken down as follows:

	Company and consolidated	
	03/31/2009	03/31/2008
Estimated self-employment income	**360**	214
Bonus	**561**	381
Stock option plan	**510**	289
	1,431	884

19. Financial income (expenses), net

	Company		Consolidated	
	03/31/2008	03/31/2008	03/31/2008	03/31/2008
Financial expenses:				
Interest payable	**4,822**	2,405	**6,882**	4,059
Foreign exchange variation	**6,476**	1,297	**7,397**	2,572
Monetary restatement	**768**	-	**14,886**	-
Loss on derivative transactions	**8,706**	4,705	**17,928**	5,051
Contribution Tax on Financial Transactions (CPMF)	**-**	138	**-**	209
Other	**79**	361	**488**	535
	20,851	8,906	**47,581**	12,426
Financial income:				
Short-term investment income	**5,905**	3,434	**6,446**	4,061
Foreign exchange variation	**6,927**	1,173	**7,697**	2,959
Monetary restatement	**442**	-	**10,540**	-
Gain on derivative transactions	**5,377**	5,949	**5,217**	9,120
Other	**1,331**	277	**238**	345
	19,982	10,833	**30,138**	16,485
	(869)	1,927	**(17,443)**	4,059

06.01 - NOTES TO FINANCIAL STATEMENTS

20. Commitments

20.1. Non-deliverable forwards contracts

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

Company					
Commodity	**Delivery date**	**Volume**	**No. of Contracts**	**Unit**	**Unit price - US$**
2007/2008 Crop year					
Cotton feather	April to May 2009	11,369	21	Ton	1,248
Coffee	April 2009	640	1	Sack	140
Whole cottonseed	April 2009	1,158	2	Ton	131
Wheat	April 2009	290	1	Ton	253
2008/2009 Crop year					
Cotton feather	July 2009 to March 2010	24,708	20	Ton	1,578
Cotton feather	July 2009 to March 2010	2,500	4	Ton	To be set
Soybean	April to May 2009	384,373	5	Sack	15
Soybean	April to May 2009	399,635	4	Sack	To be set
Coffee	October to November 2009	2,200	3	Sack	To be se
Whole cottonseed	June to August 2009	38,000	9	Ton	117
2009/2010 Crop year					
Cotton feather	August to November 2010	600	1	Ton	1,411
Soybean	February to April 2010	301,000	3	Sack	To be se
Soybean	March 2010	24,600	1	Sack	9

Consolidated					
Commodity	**Delivery date**	**Volume**	**No. of Contracts**	**Unit**	**Unit price - US$**
2007/2008 Crop year					
Cotton feather	April to May 2009	16,864	26	Ton	1,248
Coffee	April 2009	640	1	Sack	140
Whole cottonseed	April 2009	1,158	12	Ton	131
Wheat	April 2009	290	1	Ton	253
2008/2009 Crop year					
Cotton feather	July 2009 to March 2010	37,155	18	Ton	1,545
Cotton feather	July 2009 to March 2010	5,500	4	Ton	To set
Soybean	January to March 2009	1,077,209	13	Sack	16
Soybean	April to May 2009	692,880	6	Sack	To set
Coffee	October to November 2009	2,200	3	Sack	To se
Whole cottonseed	June to August 2009	58,000	14	Ton	108
2009/2010 Crop year					
Cotton feather	August to November 2010	1,000	1	Ton	1,411
Soybean	February to April 2010	500,000	4	Sack	To se
Soybean	March 2010	24,600	1	Sack	9

06.01 - NOTES TO FINANCIAL STATEMENTS

20. Commitments (Continued)

20.2. Leased land agreements

At December 31, 2008, the Company and its subsidiaries have 63,201 hectares of leased land, distributed as follows:

Farm/Unit	Location	Total hectares leased	Maturity	Amounts (in soybean sacks/ hectare/year)	Type of Lease
Pamplona	Cristalina-GO	4,080	2011 to 2013	3 to 12	Operating
Planalto	Costa Rica-MS	1,677	2009 *	11	Operating
Planeste	Balsas-MA	10,382	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	20,430	2015	9	Operating
Parnaíba	Tasso Fragoso-MA	2,181	2023	1	Operating
Planorte	Sapezal-MT	3,848	2013 to 2018	5.5 to 8.3	Operating
Paiaguás	Diamantino-MT	1,714	2010	6 ro 8.5	Operating
Total		63,716			

* Renewed annually. This area has been leased by the Company since 1999.
** Leasing costs will be incurred beginning 2011/2012 crop year.

Future commitments under these lease agreements are set based on the average price per soybean sack prevailing in the region of each farm, as of their respective payment date.

21. Risk Management and Financial Instruments

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

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

a) Utilization policy, purposes and strategies

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

Derivative operations are carried out with highly rated financial institutions, observing limits and exposures to the exchange rate, commodities and interest rate risks of conterparties.

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

All transactions involving non deliverable forwards (NDFs) were recognized in the consolidated financial statements under hedge accounting, in accordance with CPC 14, approved by CVM Rule No. 566/08. The Company recorded in a specific account, in shareholders' equity, the effects not yet realized of these instruments entered into for own operations or for consolidation purposes to hedge future sales.

21. Risk management and financial instruments (Continued)

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

Although the issue of dollar call options and financial commodity transactions, are also hedging instruments, hedge accounting is not used in such cases and therefore, their effects are recognized as financial income or financial expenses in the statement of income.

c) Foreign exchange risk

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

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

To analyze the currency risk exposure, the Business Plan is constantly updated, considering the following assumptions: (i) planted area forecast; (ii) expected productivity; (iii) commodity prices, quoted in dollar, considering the volume-weighted average of prices for the sales made, and the market prices of the volume to be sold; and, (iv) the sales distribution over the periods under analysis. After the Business Plan definition and measurement of the items previously mentioned, one arrives at a total currency exposure of US$176,085 thousand in 2009, and of US$284,626 thousand in 2010 (unaudited forecast amounts). Based on the cost already built up with anticipated purchase of main inputs (fertilizers, agrochemicals and seeds) and the fixed cost estimate, the expected operating margin is arrived at. Thus, the risk management committee will apply the parameters specified in the Risk Management Policy, with a view to reducing the standard deviation from the target operating margin.

21. Risk management and financial instruments (Continued)

c) Foreign exchange risk (Continued)

The table below sets out the positions of Company and its subsidiaries, at nominal and fair values of each instrument contracted as of December 31, 2008, namely:

Description	Notional value			Fair value			Accumulated effect (current period)		
	Currency	03/31/2009	12/31/2008	Currency	03/31/2009	12/31/2008	Currency	Amount receivable / (received)	Amount payable / (paid)
Maturing in 2009									
Forward contracts (NDF):									
Short position									
Foreign currency	USD	**168,763**	203,500	**R$**	**(82,161)**	(106,271)	R$	**-**	**(88,872)**
Long position									
Foreign currency	**USD**	**46,775**	-	**R$**	**(636)**	-	R$	**1,179**	**(1,164)**
Options contracts:									
Call position									
Foreign currency	USD	**30,000**	30,000	**R$**	**(12,699)**	(13,936)	R$	**1,376**	**-**
Subtotal – Maturities in 2009	**USD**	**245,538**	**233,500**	**R$**	**(95,496)**	**(120,207)**	**R$**	**2,555**	**(90,036)**
Maturing in 2010									
Forward contracts (NDF):									
Short position									
Foreign currency	USD	**20,000**	20,000	**R$**	**(11,936)**	(12,844)	R$	**-**	**(12,997)**
Options contracts:									
Call position									
Foreign currency	USD	**20,000**	**20,000**	**R$**	**(8,033)**	**(9,092)**	R$	**1,190**	**-**
Subtotal – Maturities in 2010	**USD**	**40,000**	**40,000**	**R$**	**(19,699)**	**(21,936)**	**R$**	**1,190**	**(12,997)**
Total	**USD**	**285,538**	**273,500**	**R$**	**(115,465)**	**(142,143)**	**R$**	**3,745**	**(103,033)**

c) Foreign exchange risk (Continued)

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

Description	Notional amount			Fair value		
	Currency	03/31/2009	12/31/2008	Currency	03/31/2009	12/31/2008
Merrill Lynch de Investimentos	**USD**	**65,000**	65,000	**R$**	**(30,877)**	(34,083)
Unibanco	**USD**	**48,358**	35,000	**R$**	**(17,615)**	(19,560)
Citibank	**USD**	**42,685**	35,000	**R$**	**(19,178)**	(20,820)
Banco Alfa Investimentos	**USD**	**41,591**	55,000		**(17,702)**	(25,727)
Banco Itaú BBA	**USD**	**28,076**	20,000		**(8,606)**	(9,727)
Banco Santander Brazil	**USD**	**15,955**	20,000	**R$**	**(7,346)**	(11,756)
Banco Bradesco	**USD**	**15,015**	5,000	**R$**	**(2,511)**	(2,593)
Banco Votorantim	**USD**	**15,000**	15,000	**R$**	**(7,473)**	(8,364)
Deutsche Bank Suisse	**USD**	**13,858**	20,000	**R$**	**(4,157)**	(9,011)
Banco ABN AMRO Real	**USD**	**-**	3,500	**R$**	**-**	(502)
Total	**USD**	**285,538**	273,500	**R$**	**(115,465)**	(142,143)

06.01 - NOTES TO FINANCIAL STATEMENTS

21. Risk management and financial instruments (Continued)

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), 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. These transactions are backed by a credit limit previously approved by the financial institutions.

06.01 - NOTES TO FINANCIAL STATEMENTS

21. Risk management and financial instruments (Continued)

At March 31, 2008 the Company and its subsidiaries had engaged into the following derivative transactions to hedge against commodities price volatility, at the following maturities:

Description	Notional value			Fair value			Accumulated effect (current period)		
	Currency	03/31/2009	12/31/2008	Currency	03/31/2009	12/31/2008	Currency	Amount receivable / (received)	Amount payable / (paid)
Maturing in 2009									
Accumulator swap contracts									
Commodities – cotton	**USD**	**12,001**	8,712	**R$**	**1,098**	732	**R$**	1,098	-
Subtotal – Maturities in 2009	**USD**	**12,001**	8,712	**R$**	**1,098**	732	**R$**	**1,098**	-
Maturing in 2010									
Accumulator swap contracts									
Commodities – Soybean	**USD**	**2,888**	**-**	**R$**	**438**	**-**	**R$**	**439**	**-**
Subtotal – Maturities in 2010	**USD**	**2,888**	**-**	**R$**	**438**	**-**	**R$**	**439**	**-**
Grand total	**USD**	**14,889**	**8,712**	**R$**	**1,536**	**732**	**R$**	**1,537**	**-**

All operations with agricultural commodities were traded in the OTC market and the counterparty is Morgan Stanley Capital Group Inc. 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.

06.01 - NOTES TO FINANCIAL STATEMENTS

21. Risk management and financial instruments (Continued)

We set out below details about the swap operation contracted for Company debt hedge purposes:

			Swap balance (Curve Sketching)		Swap balance (MTM)		Adjustment
Counterparty	Hedge Instrument	Hedged Item	Asset end	Liability end	Asset end	Liability end	Shareholders 'equity
Santander	Swap contract of USD40.000 (Asset- Líbor 6 months +2%p.a. / Liabiltiy 4.68%pa.)	Debt of USD40.000 - Líbor 6 months + 2%pa.	93,188	(93,188)	90,256	(92,190)	(1,933)
Total			**93,188**	**(93,188)**	**90,256**	**(92,190)**	**(1,933)**

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

Description	Notional value			Fair value recorded in assets			Fair value recorded in liabilities	
	Currency	03/31/2009	12/31/2008	Currency	03/31/09	12/31/08	03/31/09	12/31/08
Foreign exchange hedge operations								
NDF (Non Deliverable Forwards) contracts	**USD**	**235,538**	223,500	**R$**	**-**	**-**	**94,733**	119,115
Option contracts	**USD**	**50,000**	50,000	**R$**	**-**	**-**	**20,732**	23,028
Subtotal	**USD**	**285,538**	**273,500**	**R$**	**-**	**-**	**115,465**	142,143
Product hedge operations								
Accumulator cotton swap	**USD**	**12,001**	8,712	**R$**	**1,098**	732	**-**	-
Accumulator soybean swap	**USD**	**2,888**	-	**R$**	**438**	**-**	**-**	-
Subtotal	**USD**	**14,889**	**8,712**	**R$**	**1,536**	**732**	**-**	-
Interest rate hedge operations								
Swap Libor x Pre	**USD**	**40,000**	-	**R$**	**-**	-	**1,933**	-
Subtotal	**USD**	**40,000**	**-**	**R$**	**-**	**-**	**1,933**	-
Total	**USD**	**340,427**	**282,212**	**R$**	**1,536**	**732**	**117,398**	142,143
(-) current portion		**-**	**-**	**R$**	**(1,536)**	**(732)**	**(95,737)**	(120,207)
Noncurrent portion		**-**	**-**	**R$**	**-**	**-**	**21,661**	21,936

06.01 - NOTES TO FINANCIAL STATEMENTS

21. Risk management and financial instruments (Continued)

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

		Gains and losses recorded in P&L				Gains and losses recorded in shareholders'equity	
		Allocated to Gross Revenue at		Allocated to Financial Result at			
Description	Currency	03/31/2009	03/31/2008	03/31/2009	03/31/2008	03/31/2009	12/31/2008
Foreign exchange rate hedge operations							
NDF (Non Deliverable Forwards) contracts	R$	**(6,663)**	3,840	**(15,847)**	1,836	**(85,112)**	(119,051)
Option contracts	R$	**-**	-	**2,297**	5,333	**-**	-
Sub-total	R$	**(6,663)**	3,840	**(13,550)**	7,169	**(85,112)**	(119,051)
Commodities hedge operations							
Cotton							
Accumulator swap	R$	**-**	-	**390**	-	**-**	-
Soybean							
Accumulator swap	R$	**-**	-	**449**	-	**-**	-
Option contracts	R$	**-**	-	**-**	(2,964)	**-**	-
Futures contracts	R$	**-**	-	**-**	(136)	**-**	-
Sub-total	R$	**-**	-	**839**	(3,100)	**-**	-
Interest rate hedge operations							
Swap Libor x Pre	R$	**-**	-	**-**	-	**(1,933)**	-
Sub-total	R$	**-**	-	**-**	-	**(1,933)**	-
Total	R$	**(6,663)**	3,840	**(12,711)**	4,069	**(87,045)**	(119,051)

The effect on the result of operations for the three months ended March 31, 2009 of operations not qualifying for hedge accounting amounted to R$15,814(expense), due to the review of the forecast of future revenues in US dollars.

f) Credit risk

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

g) Market values

At December 31, 2008, the market values of cash, financial investments, accounts receivable and payable, as well as loans and financing approximate the respective carrying amounts due to their short-term nature, or also because such they are subject to variable interest rates.

06.01 - NOTES TO FINANCIAL STATEMENTS

21. Risk management and financial instruments (Continued)

h) Sensibility 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 sensibility analysis for derivative instruments according to Resolution No. 550, dated October 17, 2008 and Technical Pronouncement CPC 14, segregating them based on the risk factor; to wit: exchange variation, commodities price and interest rate variation (CDI, TJLP, Libor).

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

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

Foreign exchange risk

The Company projected the impact of foreign exchange hedge operations and of its USD debt in the following 5 scenarios for the years 2009 and 2010:

- Probable Scenario: Based on the FOCUS report (Bacen) of March 27, 2009, we defined this scenario considering exchange rate to US dollar of R$ 2.30.

- A 25% fall in the currency rate: in this scenario the transactions would be settled considering exchange rate to US dollar of R$ 1.7250, 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$ 1.1500, 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$ 2.8750, the equivalent to a 25% rise in relation to the Probable Scenario.

06.01 - NOTES TO FINANCIAL STATEMENTS

21. Risk management and financial instruments (Continued)

- A 50% rise in the currency rate: in this scenario the transactions would be settled considering exchange rate to US dollar of R$ 3.4500, the equivalent to a 50% rise in relation to the Probable Scenario.

h) Sensitivity analysis (Continued)

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

Description	Risk	*50% Fall Quote: R$1.1500*	*25% Fall Quote: R$1.7250*	*Probable Scenario Quote: R$2,3000*	*25% Rise Quote: R$2.8750*	*50%* Rise *Quote: R$3.4500*
Year 2009						
Revenues (underlying item) (*)	USD rate change	(131,500)	(34,695)	79,986	181,229	282,472
Non deliverable forwards (NDF)	USD rate change	67,924	2,219	(72,62)	(142,505)	(212,649)
Option contracts	USD rate change	1,376	1,376	(7,624)	(24,874)	(42,124)
Total		**(62,200)**	**(31,100)**	**-**	**13,850**	**27,700**
Year 2010						
Revenues (underlying item) (*)	USD rate change	(319,668)	(156,008)	9,652	175,312	338,972
Non deliverable forwards (NDF)	USD rate change	14,158	2,658	(6,842)	(20,342)	(31,842)
Option contracts	USD rate change	1,190	1,190	(2,810)	(14,310)	(25,810)
Total		**(304,320)**	**(152,160)**	**-**	**140,660**	**281,320**
USD debt						
Total	USD rate change	**47,793**	**23,897**	**628**	**(23,897)**	**(47,793)**
Grand total		**(318,726)**	**(159,362)**	**628**	**130,612**	**261,226**

(*) Future revenue forecast

Commodity price risks

The Company projected the impact of commodity price hedging operations in the following 3 scenarios for the year 2009 to 2010:

- Probable Scenario: In this scenario, the cotton price was considered to be USD/GBP 0.5156, the equivalent to the closing price at March 31, 2009 of the cotton-feather contract with maturity in December 2009 on ICE (Ice Futures US).

- Possible Scenario: In this scenario, the cotton price would rise by 25%, i.e., USD/GBP 0.6445 to USD/bushel 11.45, in relation to the Probable Scenario.

- Remote Scenario: In this scenario, the cotton price would rise by 50%, i.e., USD/GBP 0.7734, to USD/bushel 13,74 in relation to the Probable Scenario.

06.01 - NOTES TO FINANCIAL STATEMENTS

21. Risk management and financial instruments (Continued)

g) Sensitivity analysis (Continued)

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

Description	Risk	Probable Scenario *Cotton USD/GBP 0.5156*	Possible Scenario *Cotton USD/GBP 0.6445*	Remote Scenario *Cotton USD/GBP 0.7734*
Year 2009				
Cotton-Swap contracts and accumulators	Rise in price	1.098	(57)	(2,316)
Total		**1.098**	**(57)**	**(2,316)**

Description	Risk	Probable Scenario *Cotton USD/bu 9.16*	Possible Scenario *Cotton USD/bu 11.45*	Remote Scenario *Cotton USD/bu 13.74*
Year 2010				
Soybean-Swap contracts and accumulators	Rise in price	439	6	(181)
Total		**439**	**6**	**(181)**

Interest rate risks

With a view to analyzing interest rate sensitivity on debts and short-term investments of the Company, as of March 31, 2009, 5 different scenarios were defined. Based on the FOCUS report (Bacen) of December 26, 2008, 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, 2009, and for the Long-term Interest Rate (TJLP), we considered the rate valid at 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.

Financial expense or gross financial income was considered in analyzing each scenario, not including taxes or debt maturity terms and redemption of short-term investments scheduled for 2009. The portfolio base date was March 31, 2009, and the interest rates were projected over a one-year period, their sensitivity being analyzed in each one of the 5 scenarios.

06.01 - NOTES TO FINANCIAL STATEMENTS

21. Risk management and financial instruments (Continued)

Following is a summary of the impacts on each scenario:

	Interest rate	Balance at 12/31/2008	50% Fall	25% Fall	Probable Scenario	25% Rise	50% Rise
Debts in reais – Fixed rate							
Rural Credit	6.75%	40,226	N/A	N/A	N/A	N/A	N/A
Constitutional Funds	7.32%	268,408	N/A	N/A	N/A	N/A	N/A
BNDES	10.60%	9,652	N/A	N/A	N/A	N/A	N/A
Debts in reais - Floating rate							
BNDES	TJLP + 2.80%	30,383	(1,800)	(2,275)	(2,750)	(3,224)	(3,699)
USD debts							
Libor	Libor 6M + 2%	93,873	(2,655)	(3,043)	(3,432)	(3,821)	(4,209)
Swap Libor x Pré	Asset: Libor 6M+2% Liability: 4.68%	92,608	(1,184)	(901)	(617)	(334)	(50)
BNDES	Basket of currencies + 2.50%	1,716	(89)	(112)	(135)	(158)	(180)
Short-term investments							
CDB and Debentures	101.12% on CDI	289,344	16,209	24,314	32,418	40,523	48,628

* Average annual rates

22. Employees' profit sharing

Under the Collective Labor Agreements executed with their employees' professional categories, the Company and its subsidiaries have established a profit sharing scheme, covering all its employees, based on adjusted operating income computed each calendar year up to 2007.

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

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

23. Stock option plan

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

The Stock Option Plan is limited to a maximum number of options resulting in dilution by 3% of the Company's capital on the date each Annual 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.

23. Stock option plan (Continued)

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

At the Board of Directors' meeting held on October 31, 2007, Stock Option Program for 2007 was approved, whereby 640,000 stock options were granted. After the grant, 70,000 stock options have already been cancelled due to separation of 2 beneficiary managers, one in 2008 and the other in January 2009, and the remaining 570,000 stock options are yet to be exercised.

The price for exercising stock options for year 2007 has been set at R$ 14.00 (fourteen reais) per share, equivalent to the distribution price per share established at the initial public offering, not including monetary restatement.

Vesting periods for the exercise of year 2007 options are as follows:

Vesting periods as from option grant	% of options released for the year	Maximum number of shares
As from the first anniversary – 10/31/2008	20%	114,000
As from the second anniversary – 10/31/2009	40%	228,000
As from the third anniversary – 10/31/2010	100%	570,000

At the Board of Directors' meeting held on December 16, 2008, Stock Option Program for 2008 was approved, whereby 720,000 stock options were granted. After the grant, 20,000 stock options have already been cancelled due to separation of 1 beneficiary manager in January 2009, and the remaining 700,000 stock options are yet to be exercised.

The price for exercising stock options for year 2008 has been set at R$ 14.80 (fourteen reais and eighty cents) per share, on the basis of 90 trading day average of the closing price of the Company's common stock on the São Paulo Stock Exchange (BOVESPA), prior to the plan approval, at a 19.97% discount.

Vesting periods for the exercise of year 2008 options are as follows:

Vesting periods as from option grant	% of options released for the year	Maximum number of shares
As from the first anniversary – 12/16/2009	20%	140,000
As from the second anniversary – 12/16/2010	40%	280,000
As from the third anniversary – 12/16/2011	100%	700,000

06.01 - NOTES TO FINANCIAL STATEMENTS

23. Stock option plan (Continued)

For the 2007 Stock Option Plans, the weighted average fair value of the plan options at the grant date is R$23,8985 , respectively, considering premiums of R$7.2528 and R$9.0985 each year, respectively. The amounts were estimated from the Black-Scholes model, assuming a volatility of 32.03% and 76.05% for the Stock Option Plans in 2007 and 2008, respectively.

In accordance with CPC 10, based on the vesting periods above and their respective expiration, the stock option plan was recognized as expense in the amount of R$1,007 at March 31, 2009 (R$578 at March 31, 2008), matched against a specific capital reserve account in shareholders' equity.

24. Other operating revenues

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

25. Insurance *(Unaudited)*

At December 31, 2008, the Company and its subsidiaries had retained business insurance to cover any losses considering the nature of their activities and risks involved in their operations. Insurance coverage was taken out at amounts considered sufficient by management to mitigate risks identified, and it is detailed as follows:

Policy No.	Nature	Period covered	Coverage
03.31.1502185	Vehicles of SLC Agrícola	9/10/08 to 9/10/09	100% Fipe* price list
03.31.1502449	Vehicles of Fazenda Parnaíba	9/10/08 to 9/10/09	100% Fipe price list
03.31.1502451	Vehicles of Fazenda Planorte	9/10/08 to 9/10/09	100% Fipe price list
03.31.1504449	Vehicles of Fazenda Paiaguás	9/10/08 to 9/10/09	100% Fipe price list
45-1-0000006	Master business insurance, fire lightning, explosion of any kind, theft and robbery, windstorm, smoke and vehicle impact, farm products, manure, inputs and pesticides.	9/10/08 to 9/10/09	R$21,000

(*) Institute of Economic Research (FIPE)

The risk assumptions adopted, given their nature, are not included in the scope of the review of the quarterly financial information, consequently were not reviewed by our independent auditors.

06.01 - NOTES TO FINANCIAL STATEMENTS

26. Statements of Value Added – Additional Information

	Company				Consolidated			
	03/31/2009		**03/31/2008**		**03/31/2009**		**03/31/2008**	
Revenues								
Sale of goods, products and services	**99,868**		37,083		**179,149**		80,975	
Other operating revenues	**(7,436)**		10,045		**714**		10,655	
Revenues related to construction of own assets	**12,548**		9,423		**19,126**		11,292	
	104,980		56,551		**198,989**		102,922	
Inputs purchased from third parties								
Raw materials consumed	**(27,290)**		(10,077)		**(49,431)**		(22,964)	
Cost of goods and services sold	**-**		(44)		**(35)**		(36)	
Materials, electric energy, outsourced services and others	**(35,027)**		(17,424)		**(56,664)**		(27,143)	
Loss/recovery of receivables	**-**		44		**-**		44	
	(62,317)		(27,501)		**(106,130)**		(50,099)	
Gross value added	**42,663**		29,050		**92,859**		52,823	
Retentions								
Depreciation and amortization	**(4,344)**		(1,904)		**(8,306)**		(4,430)	
Net value added generated	**38,319**		27,146		**84,553**		42,749	
Value added received in transfer								
Equity pickup	**25,153**		17,664		**-**		-	
Financial income	**19,982**		11,647		**29,483**		20,325	
Other	**28**		18		**42**		28	
	45,163		29,329		**29,525**		20,353	
Total value added to be distributed (wealth generated by the Company)	**83,482**		56,475		**114,078**		68,746	
Value added distribution	**83,482**		56,475		**114,078**		68,746	
Taxes, charges and compulsory contributions	**9,688**	**12%**	8,943	17%	**16,385**	**14%**	17,305	25%
Federal	**10,153**		9,084		**16,246**		16,833	
State	**(465)**		(141)		**137**		472	
Municipal	**-**		-		**2**		-	
Personnel	**9,878**	**12%**	4,888	9%	**14,317**	**13%**	7,757	11%
Direct remuneration	**6,770**		4,042		**9,977**		6,175	
Benefits	**2,617**		711		**3,623**		1,291	
FGTS	**491**		135		**717**		291	
Remuneration of third party capital	**30,334**	**36%**	10,854	15%	**55,150**	**48%**	12,592	18%
Interest	**25,256**		8,711		**53,194**		11,993	
Rental	**5,078**		2,143		**1,956**		599	
Remuneration of own capital	**33,582**	**40%**	31,790	59%	**28,226**	**25%**	31,092	45%
Dividends	**-**		-		**-**		-	
Retained profits	**33,582**		31,790		**28,226**		31,092	

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

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

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

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

12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Net Revenue Growth of 106.8% with EBITDA of R$67.0 million and margin of 40.7% in 1Q09

Porto Alegre, Brazil, May 13, 2009 **– SLC AGRÍCOLA S.A. (Bovespa: SLCE3; Bloomberg: SLCE3:BZ; Reuters: SLCE3.SA), one of the largest landowners in Brazil and one of the largest agricultural producers in terms of cotton, soybean and corn planted area, announces today its results for 1Q09. The financial and operating data are presented on a consolidated basis, in accordance with Brazilian Corporate Law (adjusted for Law 11,638/07) and in thousands of Brazilian real, except where stated otherwise.**

1Q09 Highlights

(R$ thd)	2007	2008	AH	1Q08	1Q09	AH
Net revenue	268,704	413,660	53.9%	79,657	164,706	106.8%
Gross income	74,240	166,341	124.1%	39,055	75,076	92.2%
Gross margin	*27.6%*	*40.2%*	*12.6p.p.*	*49.0%*	*45.6%*	*-3.4p.p.*
Operating income	60,723	60,452	-0.4%	45,234	41,231	-8.8%
Operating margin	*22.6%*	*14.6%*	*-8.0p.p.*	*56.8%*	*25.0%*	*-31.8p.p.*
Net income (loss)	42,819	44,611	4.2%	31,092	28,226	-9.2%
Net margin	*15.9%*	*10.8%*	*-5.2p.p.*	*39.0%*	*17.1%*	*-21.9p.p.*
EBITDA	63,568	155,363	144.4%	45,605	66,980	46.9%
EBITDA margin	23.7%	37.6%	*13.9p.p.*	57.3%	40.7%	*-16.6p.p.*
Net Debt	18,069	167,481	826.9%	11,466	153,058	1234.9%

- ✓ ***Net revenue grew 106.8%*** year on year to R$164.7 million, driven mainly by higher sales of soybean and cotton lint.

- ✓ ***EBITDA increased 46.9%*** to R$67.0 million, with EBITDA margin of 40.7%, compared with R$45.6 million and 57.3% in 1Q08.

- ✓ ***Funding operations of R$61.9 million***, linked to rural working capital and investment.

- ✓ ***IBrX100:*** On January 2, 2009, SLC Agrícola was included in the composition of the IBrX100 - Brazil Index, which features 100 of the most liquid stocks traded on the São Paulo Stock Exchange (Bovespa) based on the number of trades and financial volume.

- ✓ ***Conclusion of the Share Buyback Program for 1,310,000 shares*** begun in October 2008. The buyback program involved 2.7% of the free float and 1.3% of outstanding shares of the Company, and was closed in January 2009.

- ✓ ***Annual Shareholders' Meeting:*** On April 6, 2009, the Annual Shareholders' Meeting approved, among other matters: (i) the reelection of the members of the board of directors for two-year terms; and (ii) the allocation of R$10.6 million for the payment of dividends.

- ✓ ***Annual appraisal of the property portfolio:*** we adopted the practice of conducting annual appraisals of the company's properties in the first quarter of the year. The results of the appraisal of SLC Agrícola's current properties, which total 217,400 hectares, will be announced in 2Q09.

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NOTE: 1Q08 and 1Q09 refer to the cumulative three-month periods from January through March of the years 2008 and 2009, respectively, 2007 and 2008 refer to the cumulative 12-month periods from January through December of the years 2007 and 2008, respectively, AH refers to the horizontal percentage variation between two periods, and AV refers to the vertical percentage variation in relation to a certain total.

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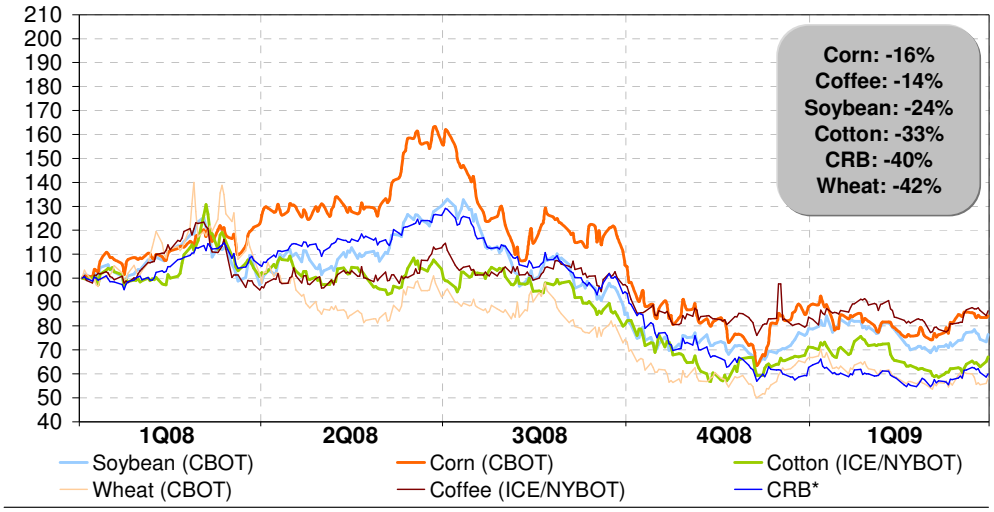
12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Market Outlook

Commodities Prices Variation

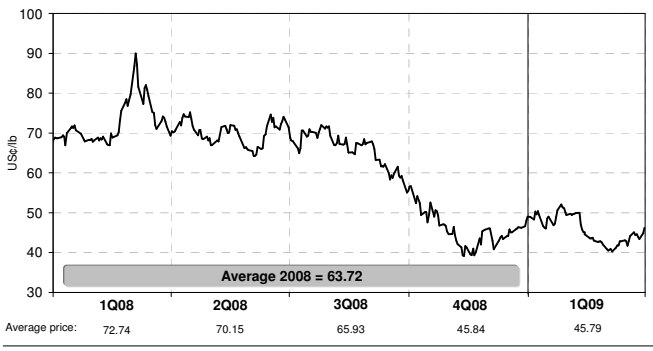
Jan, 2008 - Mar, 2009 (1st contract)



Source: CMA (01/02/2008 = 100)
*Commodity Research Bureau

Cotton

Cotton Prices on 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¢45.79/lb in 1Q09, down 37% in relation to 1Q08, when the average price was US¢72.74/lb. The drop in cotton prices was directly affected by the financial and credit crisis that hit world markets in late 2008 and early 2009.

In addition to the credit crisis that directly affected world textile trade flows, the slowdown in world economic growth also had a direct impact on consumer spending and consequently on textile consumption. According to the United States Department of Agriculture (USDA), world cotton consumption should contract by 10.5% in the 2008/09 marketing year.

On the other hand, the USDA estimates contraction of 10.2% in cotton production in the 2008/09 marketing year to 108.3 million bales (23.6 million metric tons). The lower cotton output is mainly due to the reduction of 26.3%, 3.2% and 0.9% in planted area in the United States, China and India, respectively, and the decline in yields of 9.3% and 5.5% in the United States and India. China, India and the United States are the world's largest cotton producers, accounting for 66% of output in the 2007/08 marketing year.

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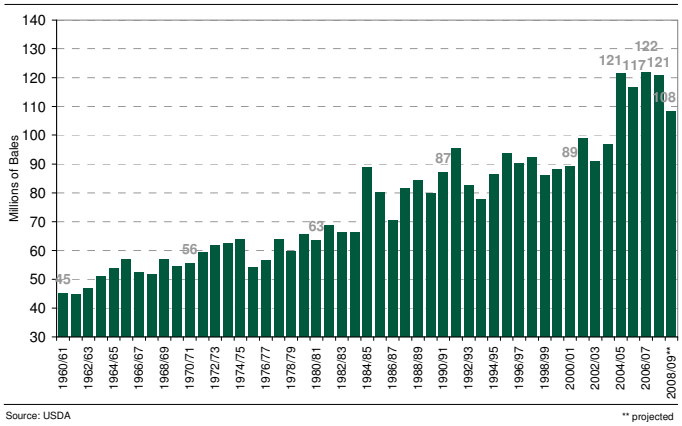
According to the USDA, the lower output will lead world stocks to fall for the second year in a row. For the 2008/09 marketing year, the USDA projects ending stocks of 61 million bales (13.3 million metric tons), down 1.4 million bales (0.3 million metric tons) from a year earlier.

World's Cotton Production



In the 2009/10 marketing year, the competition for arable land between grains and cotton will continue to be an important factor for determining the size of cotton planted areas around the world. Higher prices for competing crops such as soybean and corn once again favor the migration of cotton areas to these commodities. In view of this scenario, initial estimates for the U.S. cotton planted area in the 2009/10 marketing year point to another contraction in cotton planted area of approximately 7% to 8.8 million acres (3.6 million hectares).

In Brazil, according to estimates from Brazil National Supply Company (Conab), an agency of Brazil's Ministry of Agriculture, the country's cotton planted area should contract by 20.9% in the 2008/09 marketing year. The low prices at the close of 2008 and the scarce credit for planting led the cotton planted area to contract from 1,077.4 thousand hectares in the 2007/08 marketing year to 852.6 thousand hectares in 2008/09, for an estimated reduction of 229.4 thousand hectares. Given this scenario, cotton lint production is estimated at 1,253.0 thousand metric tons for the 2008/09 marketing year, down 21.8% from the 1,602.2 thousand metric tons recorded in 2007/08.

Conab also projects for the 2008/09 marketing year domestic consumption of 1,044.0 thousand metric tons plus exports of 450 thousand metric tons, which should lead ending cotton lint stocks in Brazil to decline by 39.3%, from 435.3 thousand metric tons at the end of the 2007/08 marketing year to 264.3 thousand metric tons at the end of the 2008/09 marketing year.

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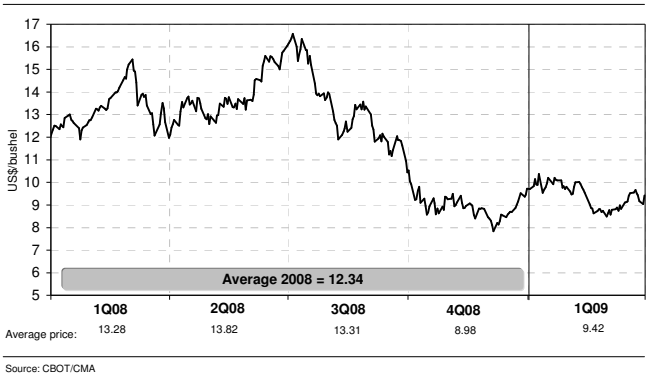
12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Soybean

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



Source: CBOT/CMA

In 1Q09, the average price of soybean contracts on the Chicago Board of Trade (CBOT) was US$9.42/bu, increasing by 4.9% on the previous quarter and decreasing by 29.1% in relation to 1Q08.

With the deceleration in world economic growth, the USDA projects a decline of 1.9% in world soybean consumption in the 2008/09 marketing year to 225.4 million metric tons.
Despite the lower soybean consumption in other countries, China should increase its consumption by 2.4% and become the largest consumer of the oilseed, with consumption of 51.0 million metric tons and imports of 36 million metric tons in the 2008/09 marketing year. Despite the increase of 5.3% in the world soybean planted area in 2008/09, the lower yields in the main producing countries should lead world soybean production to fall by 1%, from 220.8 million metric tons in 2007/08 to 218.7 million metric tons in 2008/09.

Growing demand for food has led China to increase significantly its share of world soybean trade flows. According to USDA estimates, imports by China should account for 49% of world soybean trade flows in the 2008/09 marketing year.

Part of the price recovery in 1Q09 versus the previous quarter was due to the crop shortfalls in South America, especially in Argentina, where since December 2008 the main producing regions have been severely impacted by drought conditions.

According to Argentina's Ministry of Agriculture, Livestock, Fishery and Food (SAGPyA), the soybean planted area should be 17 million hectares, down 5.6% on the 18 million hectares initially forecasted by the institution. Moreover, according to the latest estimates from the Buenos Aires Grain Exchange, Argentina should produce 34 million metric tons of soybean in the 2008/09 marketing year, 26.4% less than in the previous marketing year, when the country produced 46.2 million metric tons.

In Brazil, Conab estimated expansion of 1.6% in Brazil's soybean planted area in the 2008/09 marketing year to 21.6 million hectares, compared with 21.3 million hectares in the previous marketing year. Brazil production should reach 57.6 million metric tons, down 4.0% in relation to the 2007/08 marketing year. This drop in output is mainly due to the drought that adversely affected production in the states of Paraná, Mato Grosso do Sul and Rio Grande do Sul.

In view of this scenario of shortfalls in the soybean crop in South America combined with strong soybean demand from China, the USDA projects declines in world soybean stocks for the third year in a row, to 45.8 million tons.

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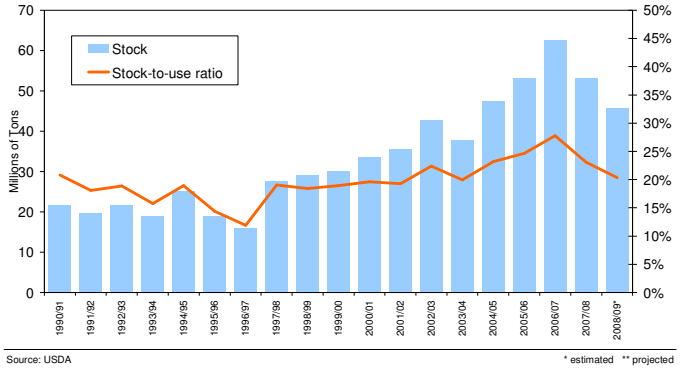
12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

World Soybean Stocks



At this point in time, given the lower supply and the outlook for reductions in stocks, the definition of the planted area in the United States for the 2009/10 marketing year gains particular importance for the soybean market. According to the Prospective Plantings Report for the 2009/10 marketing year published by the USDA in late March, the soybean planted area in the United States should reach to 76.0 million acres (30.8 million hectares), practically unchanged from the previous marketing year, when 75.7 million acres (30.6 million hectares) of soybean were planted.

The estimated increase in the planted area published by the USDA came in below the initial expectations of market participants, pressuring soybean prices. Therefore, the possibility of a tight supply and demand scenario in the United States in the 2009/10 marketing year should generate high volatility in soybean prices over the coming months due to the weather market (period from April to September in which agricultural commodity prices are more sensitive to oscillations in the weather in the United States, since it represents the soybean crop development period for the Northern Hemisphere).

Corn

Corn Prices



The price of corn futures contracts on the Chicago Board of Trade (CBOT) was 27.3% lower in 1Q09 than in 1Q08, and the average price in the quarter was US$3.76/bushel, compared with US$5.17/bushel in 1Q08. In the domestic market, corn prices measured by the ESALQ Index published by the Luiz de Queiroz Higher Agricultural School (ESALQ) fell by 42,0%, from US$7.00/bushel to US$4.06/bu in the same period.

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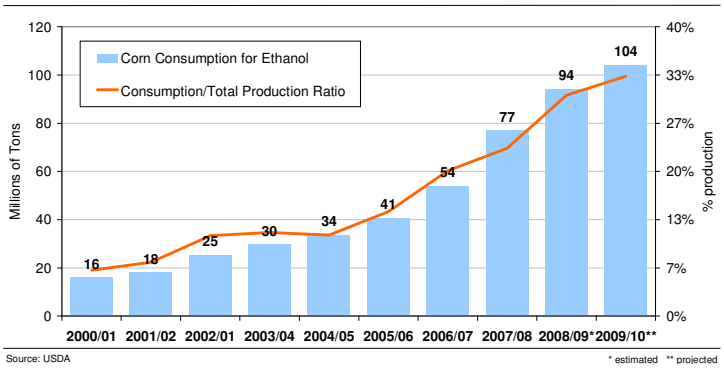
In the international market, the worsening of the financial crisis and the generalized decline in commodity prices drove corn prices down to 2007 levels. The sharper decline in the domestic market in 1Q09 measured by the ESALQ Index is associated with the drop in international prices, the start of the harvest period in production regions and the higher corn supplies in the local market.

In its monthly report, published on April 2009, the USDA estimated world corn production in the 2008/09 marketing year of 786.5 million metric tons, a reduction of 0.6% from the 791.5 million metric tons produced in the 2007/08 marketing year. On the other hand, world corn consumption in the 2008/09 marketing year is estimated at 772 million metric tons, representing an increase of 0.4% in relation to the 2007/08 marketing year. World corn consumption suffered direct repercussions from the development of the international financial crisis. According to the USDA, the use of corn for animal feed by livestock producers declined by 3.7% in the 2008/09 marketing year in comparison with the previous marketing year.

Corn Consumption for Ethanol Production
US



In the United States, the projections for corn consumption for ethanol production declined in relation to initial estimates, given that the lower oil prices reduced the competitiveness of ethanol made from corn. Nevertheless, the USDA estimates this consumption in the 2009/10 marketing year at 104 million metric tons, which represents approximately 33% of U.S. corn output.

According to Conab, Brazil should produce 51.4 million metric tons of corn in the 2008/09 marketing year, 12.4% less than the 58.6 million metric tons produced in the previous marketing year. Corn yields in the first corn crop were significantly impacted by the drought, especially in the states of Paraná and Rio Grande do Sul.

Conab estimates domestic consumption of 45 million metric tons, for growth of 1.1% in relation to 2008, while exports should total 8 million metric tons in 2009, for growth of 25% on the previous marketing year.

Given the lower production and higher consumption and exports, ending stocks in Brazil should contract by 10.2% from the record level of 11.9 million metric tons in 2007/08 to 10.6 million metric tons in 2008/09.

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Operating Performance

1Q09 was marked by the conclusion of planting for the 2008/09 marketing year and the start of harvesting of the soybean and corn crops. The sowing operations advanced as expected, in line with the established schedule, while the harvesting of the soybean and corn crops is advancing normally.

Cotton first crop. By the end of 1Q09, 100% of the area planned for this crop had already been planted, which is in line with the planting schedule for the production units in the states of Mato Grosso, Mato Grosso do Sul, Maranhão and Goiás. At the Palmares and Panorama Farm in Bahia, the start and end of sowing was delayed by two weeks due to the heavy rainfall in the region.

Cotton second crop. The sowing of the cotton second crop began in the first half of January 2009. By the end of 1Q09, 100% of the area planned for this crop had already been planted, which is in line with the established planting schedule.

Soybean. Of the Company's total soybean planted area, 36.8% corresponds to super-early and early varieties (versus 38.5% in the 2007/08 marketing year), which have lower potential yields, but allow the planting of a second cotton or corn crop. The harvesting of super-early soybean began in the first half of January 2009 in Mato Grosso, while the early soybean harvest began in the second half of January at the farms in Mato Grosso and Mato Grosso do Sul. As of the close of 1Q09, soybean yields were at 3,174 kg/ha, 0.62% higher than in the 2007/08 marketing year. As of the close of the quarter, 51.9% of the crop had been harvested.

Corn first crop: The harvesting of corn began in the second half of March. As of the close of the quarter, 0.4% had been harvested, with an average yield of 8,700 kg/ha.

Corn second crop: The planting of the corn second crop began in the middle of the second half of January 2009 and was concluded in the second half of February.

Planted Area - 2008/09 Marketing Year

Updated figures for the planted area in the 2008/09 marketing year are shown below:

Crop Mix	Achieved 2007/08 ha	Estimated[1] 2008/09 ha	Share %	Δ Absolute ha	Δ Percentage %
Cotton	55,120	63,543	28.9%	8,423	15.3%
Cotton 1st crop	*48,671*	*55,297*	25.2%	6,626	13.6%
Cotton 2nd crop	*6,449*	*8,246*	3.8%	1,797	27.9%
Soybean	82,558	116,739	53.1%	34,181	41.4%
Corn	28,777	36,400	16.6%	7,623	26.5%
Corn 1st crop	*3,440*	*2,373*	1.1%	(1,067)	-31.0%
Corn 2nd crop	*25,337*	*34,027*	15.5%	8,690	34.3%
Others[2]	4,231	3,119	1.4%	(1,112)	-26.3%
Total	**170,686**	**219,801**	**100.0%**	**49,115**	**28.8%**

Planted Area Mix	ha	ha	%	ha	%
Physical Area Under Control	137,163	176,552	80.3%	39,389	28.7%
Owned Area	*103,493*	115,847	52.7%	12,354	11.9%
Leased Area	*33,670*	60,705	27.6%	27,035	80.3%
2nd crop	33,523	43,249	19.7%	9,726	29.0%
Total	**170,686**	**219,801**	**100.0%**	**49,115**	**28.8%**

[1] SLC Agrícola estimate, planted area may be adjusted by agricultural planning.

[2] Coffee, wheat and corn seed.

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Below is a comparison of the yields of our main crops in the 2007/08 marketing year, accompanied by yield estimates for the 2008/09 marketing year, taking into account that 51.9% of the soybean area has been harvested:

Yields (kg/ha)	Achieved 2007/08	Estimated[1] 2008/09	Δ%	Achieved 2008/09[2]	% harvested[2]
Cotton	1,516	1,575	3.9%	-	-
Cotton lint 1st crop	1,555	1,599	2.8%	-	-
Cotton lint 2nd crop	1,221	1,415	15.9%	-	-
Soybean	3,155	3,050	-3.3%	3,174	51.9
Corn	6,320	6,057	-4.2%	8,700	0.4
Corn 1st crop	8,743	8,530	-2.4%	8,700	0.4
Corn 2nd crop	5,991	5,885	-1.8%	-	-

[1] SLC Agrícola yields estimated till 03/31/2009.
[2] Yields considering harvested area till 03/31/2009.

The lower soybean yield estimated for the 2008/09 marketing year was caused by the low rainfall at the Piratini Farm and by the lower yields obtained in the first-crop planted areas at the Planorte (Mato Grosso), Palmares (Bahia) and Parnaíba (Maranhão) Farms.

Property Portfolio

We currently control the following portfolio of properties:

Areas 2008/09 (ha) Farm	State	Owned	Leased	Under Control	Planted[1]
		---------- ha ----------			
Pamplona	GO	17,094	4,080	**21,174**	17,308
Planalto	MS	17,489	1,677	**19,166**	22,560
Planorte	MT	23,794	3,848	**27,642**	32,899
Paiaguás	MT	26,257	1,714	**27,971**	40,925
Parnaíba	MA	33,798	2,181	**35,979**	24,727
Planeste	MA	18,256	10,382	**28,638**	30,009
Palmeira	MA	14,625	-	**14,625**	3,363
Panorama	BA	9,220	14,404	**23,624**	20,804
Piratini	BA	25,002	5,000	**30,002**	5,503
Palmares	BA	5,280	20,430	**25,710**	21,703
Parnaguá	PI	26,598	-	**26,598**	-
Total		**217,413**	**63,716**	**281,129**	**219,801**

[1] SLC Agrícola estimate, planted area may be adjusted by agricultural planning.

Machinery and Storage Capacity

On March 31, 2009, we had the following structure:

2008/09 Machinery	Quantity
Tractors	338
Grains Combines	141
Cotton Pickers	74
Planters	152
Sprayers	74

2008/09 Storage Capacity	Grains	Cotton
Metric Tons	226,300	43,110
% Production[1]	39%	43%

[1] SLC Agrícola estimate based on the planted area in the 2008/09 marketing year and the average yield in the past 5 years.

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Financial Analysis

EBITDA

(R$ thd)	1Q08	1Q09	AH
Net Revenue	**79,657**	**164,706**	**106.8%**
(-) Cost of Goods Sold	**(40,602)**	**(89,630)**	**120.8%**
Gross Income	**39,055**	**75,076**	**92.2%**
(-) Selling expenses	(3,443)	(9,114)	164.7%
(-) General and administrative expenses	(4,165)	(6,511)	56.3%
(-) Board and directors Payment	(884)	(1,431)	61.9%
(-) Other operating income	10,612	654	n.m.
(=) Operational Result	**41,175**	**58,674**	**42.5%**
(+) Depreciation and amortization	4,430	8,306	87.5%
EBITDA	**45,605**	**66,980**	**46.9%**
EBITDA margin	**57.3%**	**40.7%**	**-16.6p.p.**

EBITDA in 1Q09 was primarily impacted by the growth of 92.2% in gross income, from R$39,055 thousand in 1Q08 to R$75,076 thousand in 1Q09, and by the increase in selling and administrative expenses and the reduction in other operating revenue.

The growth of 106.8% in net revenue was driven by: (i) the increase in the average prices of cotton and soybean of 11.0% and 59.9%, respectively; and (ii) the increases in cotton and soybean sales volumes of 139.4% and 149.4%, respectively. The contraction in other operating revenue was due to the fact that a remaining area of the Paineira Farm in Rio Grande do Sul state was sold in 1Q08 for a capital gain of R$9,449 thousand.

Gross Operating Revenue

(R$ thd)	1Q08	1Q09	AH
Gross revenue	**84,814**	**172,486**	**103.4%**
Cotton lint	28,442	75,567	165.7%
Cotton seed	12	3,260	n.m.
Soybean	35,090	80,068	128.2%
Corn	1,889	4,528	139.7%
Coffee	2,726	1,524	-44.1%
Others	12,816	14,202	10.8%
Hedge transactions	3,839	(6,663)	n.m.

(Metric Tons)	1Q08	1Q09	AH
Volume sold			
Cotton lint	10,439	24,986	139.4%
Cotton seed	33	10,492	n.m.
Soybean	75,790	108,182	42.7%
Corn	4,395	10,961	149.4%
Coffee	588	286	-51.4%
Others	6,709	3,542	-47.2%

Gross operating revenue rose by 103.4% to R$172,486 thousand in 1Q09, from R$84,814 thousand in 1Q08, driven mainly by higher sales of soybean and cotton lint. In 1Q09, the soybean and cotton crops accounted for 46.4% and 45.7% of overall operating gross revenue, respectively. Export sales accounted for 72.7% of overall gross revenue in the quarter, compared with 57.9% in 1Q08.

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Cotton lint		1Q08	1Q09	Δ%
Cotton lint				
Volume sold	Ton	10,439	24,986	139.4%
Gross revenue	R$ thd	28,442	75,567	165.7%
Price/ton	R$ thd / Ton	2.72	3.02	11.0%
Cotton seed				
Volume sold	Ton	33	10,492	n.m.
Gross revenue	R$ thd	12	3,260	n.m.
Price/ton	R$ thd / Ton	0.36	0.31	-13.9%

Cotton lint sales in 1Q09 are from production of 2007/08 marketing year. Gross revenue from cotton lint in 1Q09 grew by 165.7% on 1Q08, primarily due to:

- the increase of 139.4% in sales volume in the quarter versus 1Q08, due to the postponement of shipments that were scheduled for late 2008;
- the increase of 11.0% in the average sales price in 1Q09.

Exports accounted for 73.8% of total gross cotton revenue in 1Q09, compared with 55.1% in 1Q08.

Soybean		1Q08	1Q09	Δ%
Volume sold	Ton	75,790	108,182	42.7%
Gross revenue	R$ thd	35,090	80,068	128.2%
Price/ton	R$ thd / Ton	0.46	0.74	59.9%

Of the total soybean sold in 1Q09, 3,206 metric tons refer to production of 2007/08 marketing year and 104,976 metric tons are from production of 2008/09 marketing year. Gross soybean revenue increased by 128.2% year on year, chiefly due to:

- the increase of 59.9% in the unit price, driven by the variation in international commodity prices and the appreciation in the Brazilian real against the U.S. dollar;
- the growth of 42.7% in sales volume due to expansion in the planted area in the 2008/09 marketing year versus 2007/08.

Export sales totaled 70.8% of total gross revenue from soybean in 1Q09, compared with 70.0% in 1Q08.

Corn		1Q08	1Q09	Δ%
Volume sold	Ton	4,395	10,961	149.4%
Gross revenue	R$ thd	1,889	4,528	139.7%
Price/tonne	R$ thd / Ton	0.43	0.41	-3.9%

Corn sales in 1Q09 are from production of 2007/08 marketing year. Corn revenue grew by 139.7% year on year, mainly reflecting:

- the growth of 149.4% in sales volume, led by the expansion of 110.9% in planted area in 2007/08 in relation to the previous marketing year and the 10.2% increase in yields.

There were no corn exports in the quarter, which compares with 72.1% of corn sales directed to the international market in 1Q08.

Other revenues. Other revenues in the quarter rose by 10.8% to R$14,201 thousand in 1Q09, from R$12,816 thousand in 1Q08. This increase is mainly explained by the revenue from minimum price guarantees, which increased to R$10,540 thousand in 1Q09, from R$9,253 thousand in 1Q08.

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Cost of Goods Sold

(R$ thd)	1Q08	1Q09	AH
Cost of goods sold	**(40,602)**	**(89,630)**	**120.8%**
Cotton lint	(16,084)	(40,805)	153.7%
Cotton seed	-	(2,134)	n.m
Soybean	(19,163)	(42,201)	120.2%
Corn	(761)	(1,701)	123.5%
Coffee	(2,174)	(1,268)	-41.7%
Others	(2,420)	(1,521)	-37.1%

In 1Q09, cost of goods sold increased by 120.8% in relation to 1Q08. The cotton and soybean crops accounted for 47.9% and 47.1% of COGS, respectively.

Cotton lint. Cotton lint costs in 1Q09 increased by 153.7% against 1Q08, due to the growth in sales volume of 139.4% in the same period, as well as the 6.0% higher unit costs.

Soybean. Soybean costs in 1Q09 were 120.2% higher than in 1Q08, reflecting the expansion in sales volume in the quarter of 42.7% against 1Q08, as well as the increase of 54.3% in soybean units costs, driven by (i) the higher input costs (seeds, fertilizers and chemicals) in the 2008/09 marketing year compared with 2007/08, and (ii) the 3.4% decline in yields. Note that the cost of soybean sold in 1Q09 is formed by the production costs proportional to the 3,206 metric tons in the 2007/08 marketing year and 104,976 metric tons in the 2008/09 marketing year.

Corn. Corn costs in 1Q09 were 123.5% higher than in 1Q08, mainly due to the 149.4% increase in corn sales volume.

Other. The cost of other products fell 37.1% to (R$1,521) thousand in 1Q09, from (R$2,419) in 1Q08, mainly owing to the reduction in corn seed sales volume given this item's lower total cost.

Production Costs

A breakdown of our total production costs is shown below:

	Cotton[(1)]	Soybean[(1)]	Corn[(1)]	Average 2008/09 [(1)]	Average 2007/08	Average 2006/07
Variable Costs	**82%**	**66%**	**78%**	**75%**	**74%**	**73%**
Seeds	2%	5%	14%	4%	4%	4%
Fertilizer	29%	28%	38%	30%	24%	19%
Chemicals	30%	17%	14%	23%	25%	28%
Fuel and lubricants	5%	5%	4%	5%	6%	6%
Labor	2%	1%	1%	1%	2%	2%
Processing	9%	1%	2%	5%	6%	8%
Machinery and equipment maintenance	3%	6%	4%	5%	5%	5%
Others	2%	3%	1%	2%	2%	1%
Fixed Costs	**18%**	**34%**	**22%**	**25%**	**26%**	**27%**
Labor	6%	12%	9%	9%	9%	11%
Depreciation and amortization	7%	13%	8%	10%	11%	12%
Leasing	3%	4%	1%	3%	2%	-
Others	2%	5%	4%	3%	4%	4%

(1) SLC Agrícola percentage estimates as of March 31, 2009 to enable advance crop assessments.

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Our estimates for production cash cost per hectare in the 2008/09 marketing year are shown below:

Cash Cost (R$/ha)	2007/08[(1)]	2008/09[(1)]	Δ%
Cotton	2,777	3,759	35.4%
Cotton 1st crop	*2,847*	*3,851*	35.3%
Cotton 2nd crop	*2,246*	*3,140*	39.8%
Soybean	1,039	1,555	49.7%
Corn	1,017	1,270	24.9%
Corn 1st crop	*1,840*	*2,370*	28.8%
Corn 2nd crop	*906*	*1,194*	31.8%

(1) SLC Agrícola percentage estimates, as of March 31, 2008, to enable advance crop assessments.

For the 2008/09 marketing year, we estimate an increase in total production cash cost per hectare of between 30% and 35% in relation to the 2007/08 marketing year, due to higher costs with fertilizers, seeds, chemicals and labor.

Gross Income

Gross income totaled R$75,076 thousand in 1Q09, representing a significant increase of 92.2% over the R$39,055 thousand recorded in 1Q08. In 1Q09, gross margin was 45.6%, compared with 49.0% in 1Q08. The higher gross income is explained by the following factors:

- cotton and corn production costs in the quarter refer primarily to the 2007/08 marketing year, which had lower costs than in the 2008/09 marketing year. The higher production costs of the current marketing year (2008/09) will be recognized over the coming quarters;
- the increases in gross revenue from cotton and soybean of 165.7% and 128.2%, respectively, driven by higher sales volume due to the expansion in the planted area; and
- the increases of 11.0% in the cotton sales price and of 59.9% in the soybean sales price.

The compression in gross margin was impacted by the hedge result of (R$6,663 thousand), compared with R$3,839 thousand in 1Q08.

Selling Expenses

(R$ thd)	1Q08	1Q09	AH
Freight	1,746	4,887	179.9%
Storage	888	1,498	68.7%
Commissions	317	302	-4.7%
Products classification	7	996	n.m
Others	485	1,431	195.1%
Total	**3,443**	**9,114**	**164.7%**
% Net revenue	**4.3%**	**5.5%**	**1.2p.p.**

Selling expenses increased by 164.7% versus 1Q08, due to the higher volume of cotton transported, for which the freight is our responsibility.

General and Administrative Expenses

(R$ thd)	1Q08	1Q09	AH
Personnel	2,027	3,293	62.5%
Fees	518	949	83.2%
Depreciation	378	438	15.9%
Travel expenses	345	346	0.3%
Others	897	1,485	65.6%
Total	**4,165**	**6,511**	**56.3%**
% Net revenue	**5.2%**	**4.0%**	**-1.3p.p.**

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

General and administrative expenses rose by 56.3%, mainly due to:

- the increase in personnel expenses of R$1,266 thousand as a result of the higher number of employees at the new units in Bahia state and at the head office, as well as the provision for the stock option plan booked in 1Q09 in the amount of R$497 thousand (R$289 thousand in 1Q08); and

- the increase of R$588 thousand in other administrative expenses, mainly due to the R$430 thousand increase in spending on information technology.

Net Financial Result

(R$ thd)	1Q08	1Q09	AH
Gain (loss) with hedging instruments	4,069	(12,711)	n.m.
Interest	2	(436)	n.m.
Monetary variation	-	(4,346)	n.m.
FX variation	387	300	-22.5%
Other financial income (expenses)	(399)	(250)	-37.3%
Total	**4,059**	**(17,443)**	**n.m.**
% Net revenue	**5.1%**	**-10.6%**	**n.m.**

Our net financial result in 1Q09 was (R$17,443) thousand, compared with R$4,059 thousand in 1Q08. The variation was chiefly impacted by:

- (R$12,711) thousand from currency derivative transactions, of which (R$10,241) thousand was open positions in NDFs (non-cash). Most of this amount refers to the transfer of operations previously recognized under shareholders' equity to the financial result, due to the reduction in projected dollar revenue; and
- (R$4,346) thousand from negative monetary variation (non-cash) resulting from the monetary restatement of land purchase agreements pegged to the soybean bag price.

Net Income

Net income in 1Q09 was R$28,226 thousand, representing a decline of 9.2% from the R$31,092 thousand recorded in 1Q08. In the quarter, net margin was 17.1%, narrowing 21.9 p.p. from 39.0% in 1Q08. Net income in 1T09 was impacted by the net financial result of (R$17,443) thousand.

FX and Agricultural Commodity Hedging

The company's sales revenue comes 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 NDFs and option contracts.

Most of the instruments 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.

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Our positions in the quarter in commodity hedges (in relation to total sales volume) and currency hedges (in relation to total revenue in U.S. dollar) is shown below:

	Cotton		Soybean		Corn		FX Rate	
	%	US¢ / lb[1] [4]	%	US$ / bushel[2] [4]	%	R$ / bag[3] [4]	%	R$ / US$
2009	78%	67.0	57%	10.8	31%	24.2	74%	1.90
2010	3%	73.0	8%	10.5	-	-	7%	1.86

[1] Reference price at ICE.
[2] Reference price at CBOT.
[3] Reference price at BM&F.
[4] Production units prices are influenced by locations differential (port differential and transport, port basis and others).
NOTE: Commodities share is measure over total production estimated and percentage of FX is measure over total gross revenue estimated for the mentioned years.

Hedge Accounting

Open positions in non-deliverable forwards on March 31, 2009 and with maturities in 2009 and 2010 (see the table below) were recognized using the Hedge Accounting methodology, in accordance with accounting notice CPC14, which was approved by CVM Resolution 566/08. This methodology results in accounting impacts from hedge operations that are identical to the economic impacts, in accordance with the accrual accounting method.

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

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 under Shareholders' Equity in the line Adjustment To Equity Value; and, (ii) the ineffective gain or loss from hedge positions should be booked in the financial revenue or expense line in the fiscal year.

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

12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Derivatives - FX, Commodity and Interest Rate

Description	Reference Value - Nocional (US$ thd)	Fair Value (R$ thd)	Gains and losses at Shareholders' Equity (R$ thd)	Gains and losses at Gross Revenue (R$ thd)	Gains and losses at Financial Results (R$ thd)
FX			**(85,112)**	**(6,663)**	**(13,550)**
Open positions	**285,538**	**(115,465)**	**(84,445)**	**-**	**(7,945)**
Maturing in 2009	**245,538**	**(95,496)**	**(72,515)**	**-**	**(9,002)**
Short position - NDF	168,763	(82,161)	(72,515)	-	(9,604)
Long position - NDF	46,775	(636)	-	-	(636)
Short position (Calls)	30,000	(12,699)	-	-	1,238
Maturing in 2010	**40,000**	**(19,969)**	**(11,930)**	**-**	**1,057**
Short position – NDF	20,000	(11,936)	(11,930)	-	(2)
Short position (Calls)	20,000	(8,033)	-	-	1,059
Settled operations	**58,237**	**-**	**(667)**	**(6,663)**	**(5,605)**
Short position – NDF	34,737	n/a	(667)	(6,663)	(5,686)
Long position – NDF	23,500	n/a	-	-	81
Commodities			**-**	**-**	**839**
Open positions	**14,889**	**1,537**	**-**	**-**	**839**
Maturing in 2009	**12,001**	**1,098**	**-**	**-**	**390**
Maturing in 2010	**2,888**	**439**	**-**	**-**	**449**
Interest			**(1,933)**	**-**	**-**
Open positions	**40,000**	**(1,933)**	**(1,933)**	**-**	**-**
Maturing from 2010	**40,000**	**(1,933)**	**(1,933)**	**-**	**-**
Swap Libor / Fixed Rate	40,000	(1,933)	(1,933)	-	-
TOTAL			**(87,045)**	**(6,663)**	**(12,711)**

Inventories and Growing Crops

Inventories (R$ thd)	4Q08	1Q09	AH
Agricultural products	77,055	52,452	-31.9%
Seeds, fertilizers and chemicals	155,438	65,757	-57.7%
Advances to suppliers	20,926	8,593	-58.9%
Other inventories	5,660	4,895	-13.5%
	259,079	**131,697**	**-49.2%**

In 1Q09, our inventories shrank by 49.2% in comparison with the fiscal year ended in 2008, due to:

- the reduction of 31.9% in inventories of agricultural products, due to the sale in 1Q09 of cotton lint (and other crops) from the 2007/08 marketing year; and
- the reduction of 57.7% in inventories of seeds, fertilizers and chemicals, which were used in 1Q09 on the growing crops for the 2008/09 marketing year.

Growing Crops (R$ thd)	4Q08	1Q09	AH
Soybean	110,722	103,504	-6.5%
Cotton	68,513	168,421	145.8%
Corn	8,841	33,246	276.0%
Coffee	3,972	5,663	42.6%
Others	1,807	1,823	0.9%
	193,855	**312,657**	**61.3%**

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

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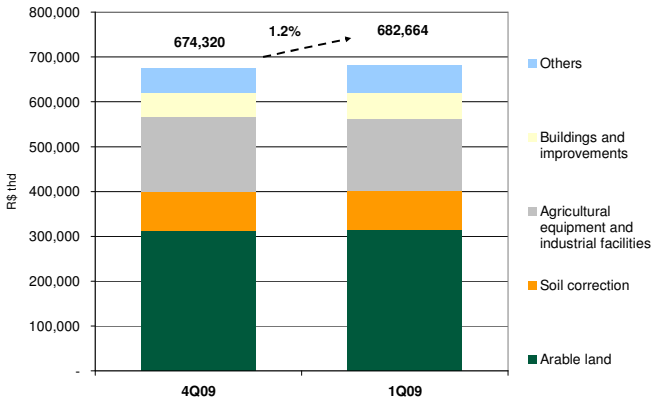
12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

The balance of the growing crops account climbed 61.3% on the fiscal year ended in 2008, primarily reflecting:

- the use of inventories of seeds, fertilizers and chemicals, as well as the expenses with labor, depreciation and other items in 1Q09, primarily for the cotton crop, which represented an increase of 145.8%.

Fixed Assets

Fixed Assets Evolution



CAPEX (R$ thd)	1Q09	ΔV
Land Acquisition	**1,059**	4.5%
Machinery and equipment	**981**	4.2%
Soil Correction	**4,540**	19.4%
Land Cleaning	**1,488**	6.4%
Cotton Ginning	**4,788**	20.4%
Construction	**9,664**	41.3%
Others	**902**	3.9%
	23,422	100.0%

Fixed assets rose by 1.2% to R$682,664 thousand in 1Q09, from R$674,320 thousand in 2008, due to:

- the investment of R$4,540 thousand in soil correction;
- the investment of R$4,788 thousand in the cotton ginning; and
- the investment of R$9,664 thousand in construction and facilities.

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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Net Debt

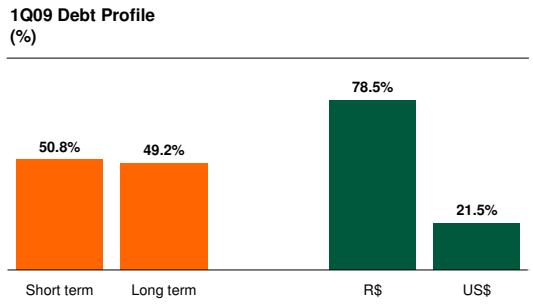
(R$ thd)	Currency	Interest rate % p.a.	4Q08	1Q09	AH	AV
Constitutional Funds[1]	R$	7.35%	212,390	271,162	27.8%	61.0%
Rural Credit	R$	6.75%	39,372	40,226	2.2%	9.1%
BNDES	R$	9.31%	38,969	37,281	-4.3%	8.4%
		7.49%	**290,731**	**348,669**	**19.9%**	**78.5%**
IFC	US$	3.47%	95,288	93,873	-1.5%	21.1%
ACC	US$	-	4,697	-	n.m.	n.m.
BNDES	US$	7.92%	1,972	1,716	-13.0%	0.4%
		3.54%	**101,957**	**95,589**	**-6.2%**	**21.5%**
Total Debt			**392,688**	**444,258**	**13.1%**	
(-) Cash			**225,207**	**291,200**	**29.3%**	
(=) Net Debt			**167,481**	**153,058**	**-8.6%**	

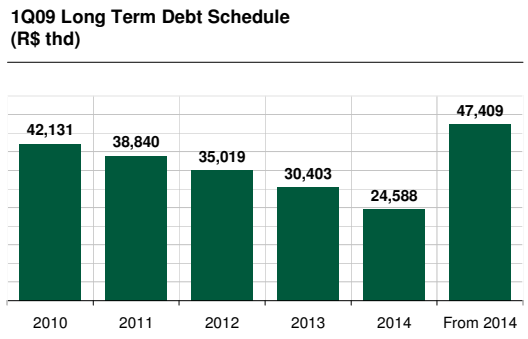
[1] To calculate the average cost of the Constitutional Funds, we considered a discount of 15% relative to the performance bonus applicable to these operations.

Net debt contracted by 8.6% in the quarter to R$153,058 thousand, from R$167,481 thousand at the close of fiscal year 2008.

The balance of loans from the Constitutional Funds (interest of 7.4%) grew by 27.8% in 1Q09, driven by funding operations to finance investment, which have terms of 6 years, and the release of the balance of the working capital loans contracted in 2008 for the 2008/09 marketing year. Our balance of loans from Constitutional Funds is composed by 34.9% of loans for investment and 65.1% of working capital loans. In addition, R$52,356 thousand in working capital loans and R$9,498 thousand in loans for investment were disbursed in the quarter.

In 1Q09, cash and cash equivalents increased by 29.3% in relation to 2008, mainly driven by the loans from the Constitutional Funds mentioned above.





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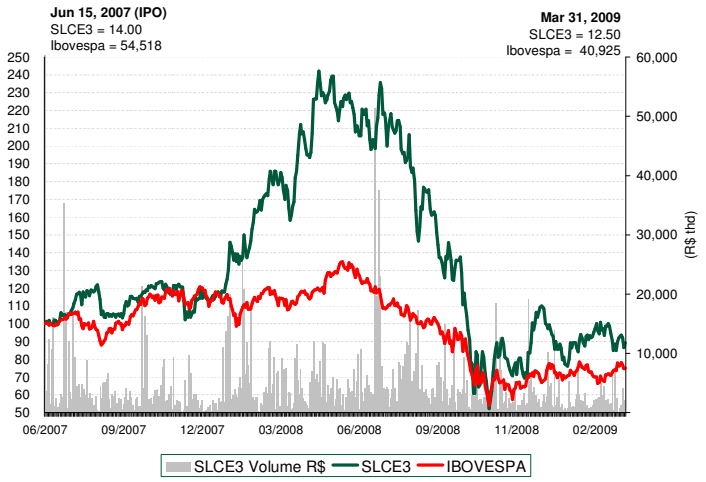
12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Stock Performance (January 1 to March 31, 2009)

1Q09:

Last Price:	R$12.50
Market Capitalization:	R$1.2 billion
Avg. Daily Trading Volume:	R$2.5 millions
Average Trades / Day:	146



SLC Agrícola's stock (SLCE3) ended 1Q09 at R$12.50/share, for a decline of 51.9% in relation to the price at the end of 1Q08. Meanwhile, the benchmark Ibovespa index fell by 32.9% over the same period. A total of 8,820 trades were made in the quarter (versus 3,988 in 1Q08), with financial volume of R$156,925 thousand (R$341,859 thousand in 1Q08). Average daily trading volume was R$2,543 thousand in the quarter (R$6,657 thousand no 1Q08), with an average of 146 trades per day (107 in 1Q08).

Adherence to Arbitration Chamber

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

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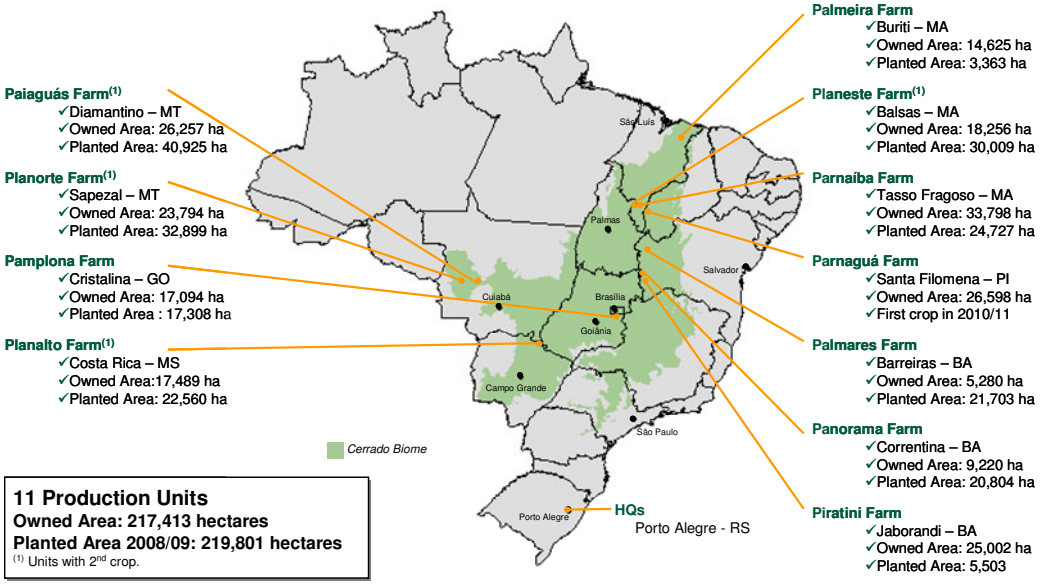
12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Location of Production Units



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12.01 COMMENTS ON CONSOLIDA TED PERFORMANCE FOR THE QUARTER

Contacts

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

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

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	0.22
COMMERCIAL, INDUSTRIAL AND OTHERS		5,353	5,353		
02	FAZENDA PLANORTE S.A.	00.337.109/0001-19	Private Subsidiary	100.00	9.46
COMMERCIAL, INDUSTRIAL AND OTHERS		11,506	11,506		
03	FAZENDA PAIAGUÁS S.A.	02.144.795/0001-37	Private Subsidiary	100.00	8.69
COMMERCIAL, INDUSTRIAL AND OTHERS		44,517	44,517		
04	SLC EMPREENDIMENTOS E AGRIC. LTDA.	93.805.365/0001-48	Private Subsidiary	85.97	19.96
COMMERCIAL, INDUSTRIAL AND OTHERS		1	1		

16.01 – COMENTS ON CORPORATE FORECASTS

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

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

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

17.01 –CORPORATE FORECASTS

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2009/10	223.000	**270.000**

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

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

20.01 –OTHER INFORMATION DEEMED RELEVANT BY THE COMPANY

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

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

Position on:05/13/2009

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	**1.003**	**-**	**1.003**	**-**
Board of Directors	3	-	3	-
Directors	1.000		1.000	
Shareholder with more than 5%	**4,692,600**	**4.74**	**4,692,600**	**4.74**
Blackrock, INC	4,692,600	4.74	4,692,600	4.74
In Treasury	**1,310,000**	**1.32**	**-**	**1.32**
Other Shareholders	**42,424,526**	**42.90**	**42,424,526**	**42.90**
Total	**98,897,500**	**100**	**98,897,500**	**100**
Free Float	***47,117,126***	***47.64***	***47,117,126***	***47.64***

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

20.01 –OTHER INFORMATION DEEMED RELEVANT BY THE COMPANY

CONSOLIDATED SHAREHOLDING CONTROLLING PARTIES AND MANAGEMENT AND OUTSTANDING SHARES HOLDINGS AS OF						
Position on 05/13/2008						
Shareholder	Total Common Shares (Units)	%	Total Shares (Units)	%	Total Common Shares (Units)	%
Controlling Parties	**54.496.872**	**60,9**	**-**	**-**	**54.496.872**	**60,9**
SLC Participações S.A.	32.976.085	36,9	-	-	32.976.085	36,9
Evaux Participações S.A.	21.520.787	24,0	-	-	21.520.787	24,0
Management	**3**	**-**	**-**	**-**	**3**	**-**
Board of Directors	3	-	-	-	3	-
	-	-	-	-	-	-
Shareholder with more than 5%						
In Treasury	**-**	**-**	**-**	**-**	**-**	**-**
Other Shareholders	**35.003.125**	**39,1**	**-**	**-**	**35.003.125**	**39,1**
Total	**89.500.000**	**100**	**-**	**-**	**89.500.000**	**100**
Free Float	***35.003.125***	***39,1***	**-**	**-**	***35.003.125***	***39,1***

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

20.01 –OTHER INFORMATION DEEMED RELEVANT BY THE COMPANY

SHARE POSITION OF SHAREHOLDERS OWNING MORE THAN 5% OF COMPANY SHARES OF EACH TYPE AND CLASS UNTIL THE INDIVIDUAL LEVEL						
COMPANY: EVAUX PARTICIPAÇÕES S.A. CNPJ: 02.699.849/0001-20					**Position at 05/13/2009**	
Shareholder	Quantity of common shares (in units)	%	Quantity of preferred shares (in unit)	%	Total quantity of shares (in unit)	%
SLC Participações S.A.	621,321,924	100	-	-	621,321,924	100
Eduardo Silva Logemann	1	-	-	-	1	-
Total	**621,321,925**	**100**	**-**	**-**	**621,321,925**	**100**

SHARE POSITION OF SHAREHOLDERS OWNING MORE THAN 5% OF COMPANY SHARES OF EACH TYPE AND CLASS UNTIL THE INDIVIDUAL LEVEL						
COMPANY: SLC PARTICIPAÇÕES S.A. CNPJ: 90.522.921/0001-07					**Position at 05/13/2009**	
Shareholder	Quantity of common shares (in units)	%	Quantity of preferred shares (in unit)	%	Total quantity of shares (in unit)	%
Zaira Elisabeth Silva Logemann	127,409,638	43.19	-	-	127,409,638	43.19
Eduardo Silva Logemann	22,565,422	7.65	-	-	22,565,422	7.65
Jorge Luiz Silva Logemann	34,509,818	11.70	-	-	34,509,818	11.70
Marcelo Silva Logemann	34,509,818	11.70	-	-	34,509,818	11.70
Elisabeth Silva Logemann	34,509,818	11.70	-	-	34,509,818	11.70
Ana Beatriz Logemann de Almeida	34,509,818	11.70	-	-	34,509,818	11.70
Sonia Maria Bertuol Logemann	6,985,668	2.36	-	-	6,985,668	2.36
Treasury stock	-	-	-	-	-	-
Other shareholders	-	-	-	-	-	-
Total	**295,000,000**	**100**	**-**	**-**	**295,000,000**	**100**

20.01 –OTHER INFORMATION DEEMED RELEVANT BY THE COMPANY

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

COMPANY: EVAUX PARTICIPAÇÕES S.A. CNPJ: 02.699.849/0001-20					**Position at 05/13/2008**	
Shareholder	Quantity of common shares (in units)	%	Quantity of preferred shares (in unit)	%	Total quantity of shares (in unit)	%
SLC Participações S.A.	621,321,924	100	-	-	621,321,924	100
Eduardo Silva Logemann	1	-	-	-	1	-
Total	**621,321,925**	**100**	**-**	**-**	**621,321,925**	**100**

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

COMPANY: SLC PARTICIPAÇÕES S.A. CNPJ: 90.522.921/0001-07					**Position at 05/13/2008**	
Shareholder	Quantity of common shares (in units)	%	Quantity of preferred shares (in unit)	%	Total quantity of shares (in unit)	%
Zaira Elisabeth Silva Logemann	127,409,638	43.19	-	-	127,409,638	43.19
Eduardo Silva Logemann	22,565,422	7.65	-	-	22,565,422	7.65
Jorge Luiz Silva Logemann	34,509,818	11.70	-	-	34,509,818	11.70
Marcelo Silva Logemann	34,509,818	11.70	-	-	34,509,818	11.70
Elisabeth Silva Logemann	34,509,818	11.70	-	-	34,509,818	11.70
Ana Beatriz Logemann de Almeida	34,509,818	11.70	-	-	34,509,818	11.70
Sonia Maria Bertuol Logemann	6,985,668	2.36	-	-	6,985,668	2.36
Treasury stock	-	-	-	-	-	-
Other shareholders	-	-	-	-	-	-
Total	**295,000,000**	**100**	**-**	**-**	**295,000,000**	**100**

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

SPECIAL REVIEW REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Executive Board of
SLC Agrícola S.A.
Porto Alegre – Rio Grande do Sul State

1. We have performed a special review of the quarterly financial information (ITR) of SLC Agrícola S.A. (the Company) and consolidated for the quarter ended March 31, 2009, including the balance sheets, the related statements of income, changes in shareholders' equity, cash flows and value added, the report on performance and accompanying notes, prepared under the responsibility of management.

2. We conducted our review in accordance with specific standards established by the Brazilian Institute of Independent Auditors (IBRACON), together with the National Association of State Boards of Accountancy (CFC), which consisted principally of: (a) inquiries of and discussions with persons responsible for the Company's accounting, financial and operating areas as to the criteria adopted in preparing the quarterly financial information, and (b) review of the information and subsequent events that had or might have had material effects on the financial position and results of operations of the Company.

3. Based on our special review, we are not aware of any material modification that should be made to the quarterly financial information (ITR) referred to above for it to be in conformity with the accounting practices adopted in Brazil and the standards established by the Brazilian Securities Commission (CVM), applicable to the preparation of quarterly financial information.

4. As mentioned in Note 2, due to the changes in accounting practices adopted in Brazil, in 2008, the financial statements, cash flow statements and value added statements of as of March 31, 2008, presented for comparison purposes, were adjusted and are being restated as provided for NPC 12 – Accounting Practices, Changes in Accounting Estimates and Correction of Errors, approved by CVM Resolution Nº 506.

Porto Alegre, May 7, 2009.

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

Paulo Sérgio Dortas
Accountant CRC-1BA 015.250/O-8-S-RS

Luis Carlos de Souza
Accountant CRC-1SC 021.585/O-4-S-RS

01.01 - IDENTIFICATION

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

SUBSIDIARY

COMPANY NAME
FAZENDA PARNAÍBA S.A.

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

1 – CODE	2 – DESCRIPTION	3 – 01/01/2009 to 03/31/2009	4 - 01/01/2009 to 03/31/2009	5 – 01/01/2008 to 03/31/2008	6 - 01/01/2008 to 03/31/2008
3.01	Gross Sales	16,448	16,448	4,555	4,555
3.02	Sales Deductions	(927)	(927)	(564)	(564)
3.03	Net Sales	15,521	15,521	3,991	3,991
3.04	Cost of Sales	(10,817)	(10,817)	(1,869)	(1,869)
3.05	Gross Profit	4,704	4,704	2,122	2,122
3.06	Operating Income/Expenses	(3,471)	(3,471)	1,397	1,397
3.06.01	Selling Expenses	(969)	(969)	(267)	(267)
3.06.02	General And Administrative Expenses	(281)	(281)	(195)	(195)
3.06.03	Financial	(2,218)	(2,218)	1,815	1,815
3.06.03.01	Financial Income	4,273	4,273	3,009	3,009
3.06.03.02	Financial Expenses	(6,491)	(6,491)	(1,194)	(1,194)
3.06.04	Other Operating Income	0	0	44	44
3.06.05	Other Operating Expenses	(3)	(3)	0	0
3.06.06	Equity Pick-up	0	0	0	0
3.07	Operating Income	1,233	1,233	3,519	3,519
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	1,233	1,233	3,519	3,519
3.10	Provision for Income tax and social contribution	(711)	(711)	(159)	(159)

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)

3.11	Deferred Income Tax and Social Contribution	544	544	(804)	(804)
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	1,066	1,066	2,556	2,556
	NUMBER OF SHARES, EX-TREASURY (units)	5,353	5,353	5,353	5,353
	EARNINGS PER SHARE (reais)	199,14067	199,14067	477.49926	477.49926
	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 MANEGEMENT COMMENTS ON PERFORMANCE PF SUBSIDIARES AND/FOR AFFILIATES

SUBSIDIARY

COMPANY NAME
FAZENDA PARNAÍBA S.A.

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

01.01 - IDENTIFICATION

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

SUBSIDIARY

COMPANY NAME
FAZENDA PLANORTE S.A.

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

1 – CODE	2 – DESCRIPTION	3 – 01/01/2009 to 03/31/2009	4 - 01/01/2009 to 03/31/2009	5 – 01/01/2008 to 03/31/2008	6 - 01/01/2008 to 03/31/2008
3.01	Gross Sales	33,042	33,042	17,776	17,776
3.02	Sales Deductions	(1,099)	(1,099)	(805)	(805)
3.03	Net Sales	31,943	31,943	16,971	16,971
3.04	Cost of Sales	(16,950)	(16,950)	(10,042)	(10,042)
3.05	Gross Profit	14,993	14,993	6,929	6,929
3.06	Operating Income/Expenses	(9,515)	(9,515)	(829)	(829)
3.06.01	Selling Expenses	(854)	(854)	(610)	(610)
3.06.02	General And Administrative Expenses	(422)	(422)	(286)	(286)
3.06.03	Financial	(8,325)	(8,325)	39	39
3.06.03.01	Financial Income	9,030	9,030	523	523
3.06.03.02	Financial Expenses	(17,355)	(17,355)	(484)	(484)
3.06.04	Other Operating Income	86	86	28	28
3.06.05	Other Operating Expenses	0	0	0	0
3.06.06	Equity Pick-up	0	0	0	0
3.07	Operating Income	5,478	5,478	6,100	6,100
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	5,478	5,478	6,100	6,100
3.10	Provision for Income tax and social contribution	(2,410)	(2,410)	(1,231)	(1,231)

01.01 - IDENTIFICATION

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

SUBSIDIAR

COMPANY NAME
FAZENDA PLANORTE S.A.

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

3.11	Deferred Income Tax And Social Contribution	868	868	17	17
3.12	Statutory Participations / Contributions	0	0	0	0
3.12.01	Profit Sharing	0	0	0	0
3.12.02	Contribution	0	0	0	0
3.13	Reversion of Interest on Shareholders' Equity	0	0	0	0
3.15	Earnings / Losses in the Period	3,936	3,936	4,886	4,886
	NUMBER OF SHARES, EX-TREASURY (thousand)	11,506	11,506	11,506	11,506
	EARNINGS PER SHARE (reais)	342.08239	342.08239	424.64801	424.64801
	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 MANEGEMENT COMMENTS ON PERFORMANCE PF SUBSIDIARES AND/FOR AFFILIATES

SUBSIDIARY

COMPANY NAME
FAZENDA PLANORTE S.A.

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

01.01 - IDENTIFICATION

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

SUBSIDIARY

COMPANY NAME
FAZENDA PAIAGUÁS S.A.

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

1 – CODE	2 – DESCRIPTION	3 – 01/01/2009 to 03/31/2009	4 - 01/01/2009 to 03/31/2009	5 – 01/01/2008 to 03/31/2008	6 - 01/01/2008 to 03/31/2008
3.01	Gross Sales	28,262	28,262	24,168	24,168
3.02	Sales Deductions	(1,249)	(1,249)	(832)	(832)
3.03	Net Sales	27,013	27,013	23,336	23,336
3.04	Cost of Sales	(14,376)	(14,376)	(12,136)	(12,136)
3.05	Gross Profit	12,637	12,637	11,200	11,200
3.06	Operating Income/Expenses	8,239	8,239	1,066	1,066
3.06.01	Selling Expenses	(976)	(976)	(959)	(959)
3.06.02	General And Administrative Expenses	(309)	(309)	(219)	(219)
3.06.03	Financial	939	939	1,276	1,276
3.06.03.01	Financial Income	6,250	6,250	2,801	2,801
3.06.03.02	Financial Expenses	(5,311)	(5,311)	(1,525)	(1,525)
3.06.04	Other Operating Income	8,023	8,023	568	568
3.06.05	Other Operating Expenses	0	0	0	0
3.06.06	Equity Pick-up	562	562	400	400
3.07	Operating Income	20,876	20,876	12,266	12,266
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	20,876	20,876	12,266	12,266

01.01 - IDENTIFICATION

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

SUBSIDIARY

COMPANY NAME
FAZENDA PAIAGUÁS S.A.

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

3.10	Provision for Income tax and social contribution	(334)	(334)	(121)	(121)
3.11	Deferred Income Tax And Social Contribution	(3,841)	(3,841)	(3,905)	(3,905)
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	16,701	16,701	8,240	8,240
	NUMBER OF SHARES, EX-TREASURY (thousand)	44,517	44,517	44,517	44,517
	EARNINGS PER SHARE (reais)	375.16005	375.16005	185.09783	185.09783
	LOSS PER SHARE (reais)				

01.01 - IDENTIFICATION

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

22.01 MANEGEMENT COMMENTS ON PERFORMANCE PF SUBSIDIARES AND/FOR AFFILIATES

SUBSIDIARY

COMPANY NAME
FAZENDA PAIAGUÁSS.A.

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

01.01 - IDENTIFICATION

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

SUBSIDIARY

COMPANY NAME
SLC EMPREENDIMENTOS E AGRICULTURA LTDA.

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

1 – CODE	2 – DESCRIPTION	3 – 01/01/2009 to 03/31/2009	4 - 01/01/2009 to 03/31/2009	5 – 01/01/2008 to 03/31/2008	6 - 01/01/2008 to 03/31/2008
3.01	Gross Sales	6,398	6,398	5,643	5,643
3.02	Sales Deductions	(233)	(233)	(206)	(206)
3.03	Net Sales	6,165	6,165	5,437	5,437
3.04	Cost of Sales	0	0	0	0
3.05	Gross Profit	125	125	5,437	5,437
3.06	Operating Income/Expenses	0	0	105	105
3.06.01	Selling Expenses	(366)	(366)	0	0
3.06.02	General And Administrative Expenses	491	491	(334)	(334)
3.06.03	Financial	1,254	1,254	440	440
3.06.03.01	Financial Income	(763)	(763)	1,384	1,384
3.06.03.02	Financial Expenses	0	0	(944)	(944)
3.06.04	Other Operating Income	0	0	0	0
3.06.05	Other Operating Expenses	0	0	(1)	(1)
3.06.06	Equity Pick-up	0	0	0	0
3.07	Operating Income	6,290	6,290	5,542	5,542
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
SLC EMPREENDIMENTOS E AGRICULTURA LTDA.

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

3.09	Income Before Tax and Profit Minority Interest	6,290	6,290	5,542	5,542
3.10	Provision for Income tax and social contribution	(1,045)	(1,045)	(1,031)	(1,031)
3.11	Deferred Income Tax And Social Contribution	0	0	340	340
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	5,245	5,245	4,851	4,851
	NUMBER OF SHARES, EX-TREASURY (thousand)	1	1	1	1
	EARNINGS PER SHARE (reais)	5,245,000.00000	5,245,000.00000	4,851,000.00000	4,851,000.00000
	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 MANEGEMENT COMMENTS ON PERFORMANCE PF SUBSIDIARES AND/FOR AFFILIATES

SUBSIDIARY

COMPANY NAME
SLC EMPREENDIMENTOS E AGRICULTURA LTDA.

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