

EXHIBIT 1

INDEPENDÊNCIA S.A.

(In judicial recovery/reorganization)

BALANCE SHEETS AS OF 30 SEPTEMBER 2009 AND 2008

(Amounts expressed in thousands of Reals)

	2009	2008		2009	2008
ASSETS			LIABILITIES		
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	28.129	295.131	Suppliers	239.112	176.426
Marketable securities	7.256	197.753	Loans and financings	1.891.433	528.377
Accounts receivable	37.665	199.755	Payroll, charges and benefits	41.183	39.796
Inventories	30.877	188.795	Tax liabilities	14.321	38.343
Taxes recoverable	172.580	201.683	Funrural payments	56.470	3.832
Other credits	37.438	85.361	Other accounts payable	17.156	29.284
Prepaid expenses	78.688	89.592			
Total current assets	392.633	1.258.070	Total current liabilities	2.259.675	816.058
NON CURRENT ASSETS			NON CURRENT		
LONG-TERM ASSETS			LONG-TERM LIABILITY		
Taxes recoverable	390.248	191.207	Loans and financing	562.189	1.318.993
Related parties	200.681	-	Judicial deposits	-	20.285
Judicial deposits	566	20.603	Deferred tax	248.676	268.646
Trade accounts receivable	2.891	-	Funrural payment	-	60.717
Other accounts receivable	2.188	2.348	Provision for losses on investments in controlled companies	59.220	-
	596.574	214.158	Provision for contingencies	27.701	-
			Other accounts payable	6.329	16.672
			Total non current liabilities	904.115	1.685.313
FIXED ASSETS			SHAREHOLDERS EQUITY (UNSECURED LIABILITY)		
Intangible	84.720	105.899	Capital stock	940.295	690.295
Investments	511	8.633	Premium on issue of shares	136.978	136.978
Fixed assets	1.132.102	1.283.743	Equity evaluation adjustment	(35.567)	-
Deferred	10.163	21.059	Accumulated losses	(1.988.793)	(437.082)
	1.227.496	1.419.334		(947.087)	390.191
Total non current assets	1.824.070	1.633.492			
TOTAL ASSETS	2.216.703	2.891.562	TOTAL LIABILITIES	2.216.703	2.891.562

The explanatory notes are an integral part of the financial statements.

EXHIBIT 2

INDEPENDÊNCIA S.A.

(In judicial recovery/reorganization)

FINANCIAL STATEMENTS FOR THE PERIODS ENDING 30 SEPTEMBER 2009 AND 2008

(Amounts expressed in thousands of Reals, except income per share)

	<u>2009</u>	<u>2008</u> (reclassified)
GROSS OPERATING REVENUE	628.037	1.469.270
Sales deductions and rebates	<u>(112.217)</u>	<u>(167.340)</u>
Net sales revenue	515.820	1.301.930
Cost of goods sold	<u>(677.305)</u>	<u>(1.068.692)</u>
GROSS PROFIT	(161.485)	233.238
OPERATING REVENUE (EXPENSES)		
Sales expenses	(63.666)	(48.291)
General and administrative expenses	(92.096)	(69.082)
Net financial income (expenses)	320.642	(424.594)
Results with equity accounting	(7.684)	-
Provisions for losses on investments	(17.409)	-
Other net operating expenses	<u>(177.969)</u>	<u>(2.168)</u>
	(38.182)	(544.135)
RESULTS BEFORE EFFECTS OF EXTRAORDINARY ITEMS	(199.667)	(310.897)
Extraordinary items	<u>-</u>	<u>112.069</u>
RESULTS AFTER EFFECTS OF EXTRAORDINARY ITEMS	(199.667)	(198.828)
Income tax deferred	15.654	15.553
Social Contribution deferred	<u>1.833</u>	<u>5.960</u>
LOSS FOR THE NINE MONTH PERIOD	<u>(182.180)</u>	<u>(177.315)</u>
INCOME PER SHARE OF CAPITAL STOCK	<u>(1,83)</u>	<u>(2,56)</u>

The explanatory notes are an integral part of the financial statements.

EXHIBIT 3

INDEPENDÊNCIA S.A.

CASH FLOW STATEMENTS FOR THE NINE MONTH PERIODS
ENDING ON 30 SEPTEMBER 2009 AND 2008
(Amounts expressed in thousands of Reals)

	2009	2008
Operating Activities		
Net income /loss for the nine month period	(182.180)	(177.315)
Non cash items	362.766	(361.798)
Depreciation and amortization	30.027	96.769
Income equity accounting	7.684	-
Provision for losses on investments in controlled companies	17.409	-
Deferred taxes	(12.996)	(33.973)
Exchange variance on financing		
Exchange variance - financial income	651.545	261.638
Exchange variance - financial expenses	(153.925)	(641.144)
Financial charges		
Interest - financial income	84.368	14.235
Interest - financial expenses	(261.346)	(59.323)
Changes in shareholders' equity	138.997	(167.543)
Accounts receivable from customers	66.502	(36.030)
Inventories	15.638	(47.215)
Escrow deposits	(2.265)	(207)
Salaries and payroll charges	13.336	21.982
Suppliers	75.269	77.545
Taxes recoverable and fiscal liabilities	(31.097)	(195.124)
Assets and liability evaluation adjustment	31.390	-
Provision for contingencies	27.701	-
Related parties	76.186	-
Other assets and liabilities accounts	(133.663)	11.506
Cash flow from operating activities	319.583	(706.656)
Investments		
Short-term/marketable investments	-	(8.633)
Fixed asset sales	137.799	(107.675)
Deferred asset reductions	9.529	(17.215)
Cash flows from investment activities	147.328	(133.523)
Financing		
Loans and financing	(925.046)	1.251.250
Cash flows from financing	(925.046)	1.251.250
Cash flows for 9 (nine) month periods	(458.135)	411.071
Cash, bank accounts and short-term investments		
Closing balance	35.385	492.884
Opening balance	493.520	81.813
Change in the nine month periods	(458.135)	411.071

The explanatory notes are an integral part of the financial statements.