



São Martinho

This presentation contains forward-looking statements relating to the business outlook, operating and financial projections, and the growth prospects of São Martinho S.A. These statements merely represent projections and as such are based exclusively on management's expectations about the future of the business.

Forward-looking statements are no guarantee of performance. They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur in the future.

Investors should understand that general economic conditions, industry conditions and other operating factors could also affect the future results and could cause results to differ materially from those expressed in such forward-looking statements.

HARVEST EVOLUTION



	6M10	6M11	Change
Crushed Sugarcane ('000 tons)	9,466	10,813	14%
Own	5,429	6,640	22%
Suppliers	4,037	4,173	3%
TRS	137	145	6%
Sugar ('000 tons)	525	706	35%
Anhydrous ('000 m3)	154	211	37%
Hydrous ('000 m3)	282	270	-4%
Mix Sugar	42%	47%	5 p.p
Mix Ethanol	58%	53%	-5 p.p

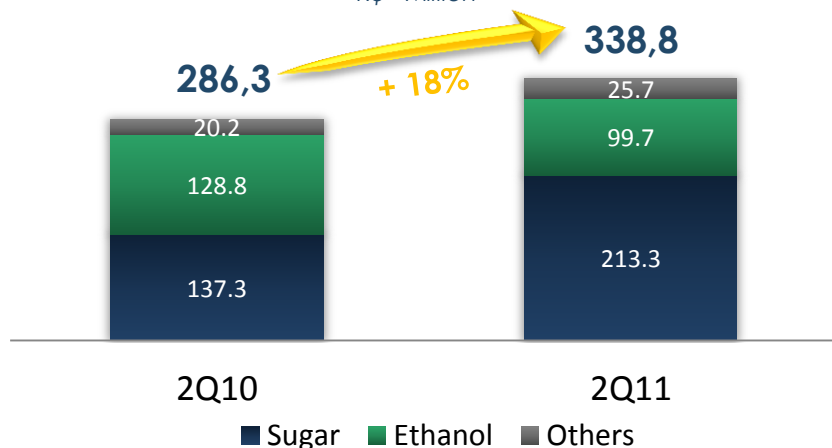
Production mix favoring sugar production

**2010/2011 harvest year should end with 880,000 metric tons of sugar
and 580,000 m³ of ethanol produced**

RESULTS HIGHLIGHTS

NET REVENUE

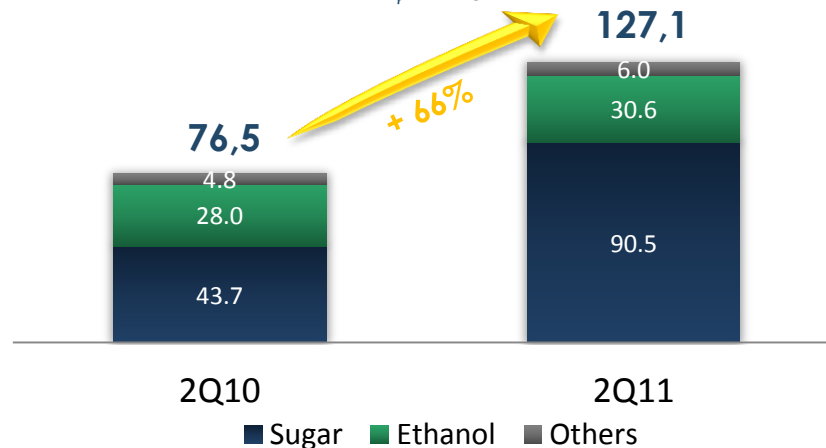
R\$ - Million



- Upturn in sugar volume and price
- Decline in ethanol revenues due to lower sales volume

ADJUSTED EBITDA

R\$ - Million



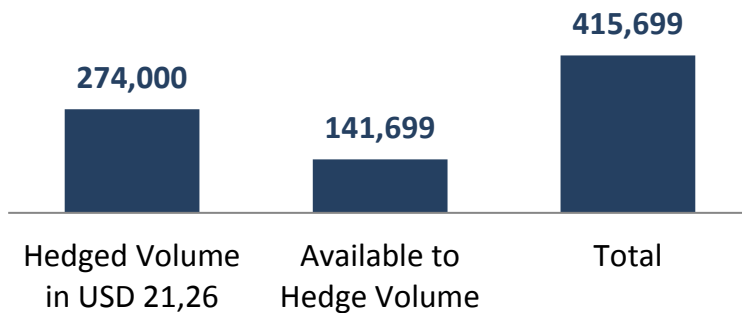
- Strong expansion driven by higher volume of sugar sold and better sugar and ethanol prices

Product	Inventories 2Q11	Remaining Production	Total Available
Ethanol ('000 m ³)	290	91	380

Increase in ethanol inventory as part of our sales strategy of concentrating sales in the second half of the harvest year

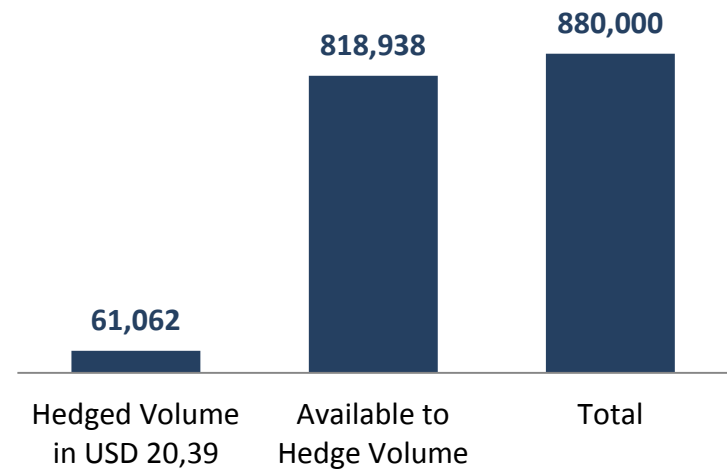
2010/11 Harvest

66% Hedged



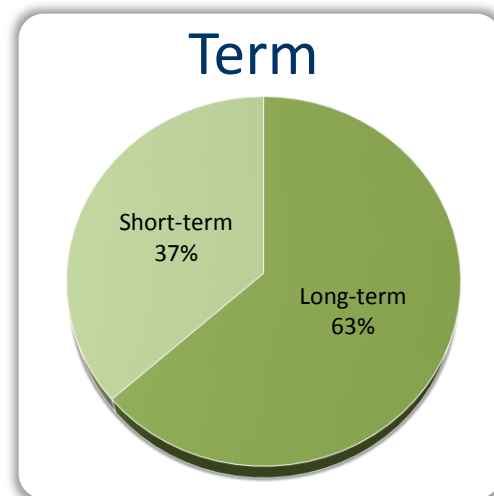
2011/12 Harvest

7% Hedged



INDEBTEDNESS

DEBT	Sep/10	Sep/09	Chg. (%)
R\$ Thousand			
PESA	71,984	72,780	-1.1%
Rural Credit	75,911	37,535	102.2%
BNDES / FINAME	508,330	500,422	1.6%
Working Capital	110,467	108,400	1.9%
ACC (Advances on Foreign Exchange Contracts)	124,272	202,704	-38.7%
PPE (Export prepayment)	255,501	178,321	43.3%
Others	604	795	-24.0%
Gross Debt	1,147,069	1,100,957	4.2%
Cash and Cash Equivalents	216,386	119,135	81.6%
Net Debt	930,683	981,822	-5.2%
Net Debt ex. PESA	858,699	909,042	-5.5%



**Market Value
Ethanol Inventories**

R\$ 310,3
Million

**Market Value
Sugar Inventories**

R\$ 216,5
Million

**Market Value
Total Inventories**

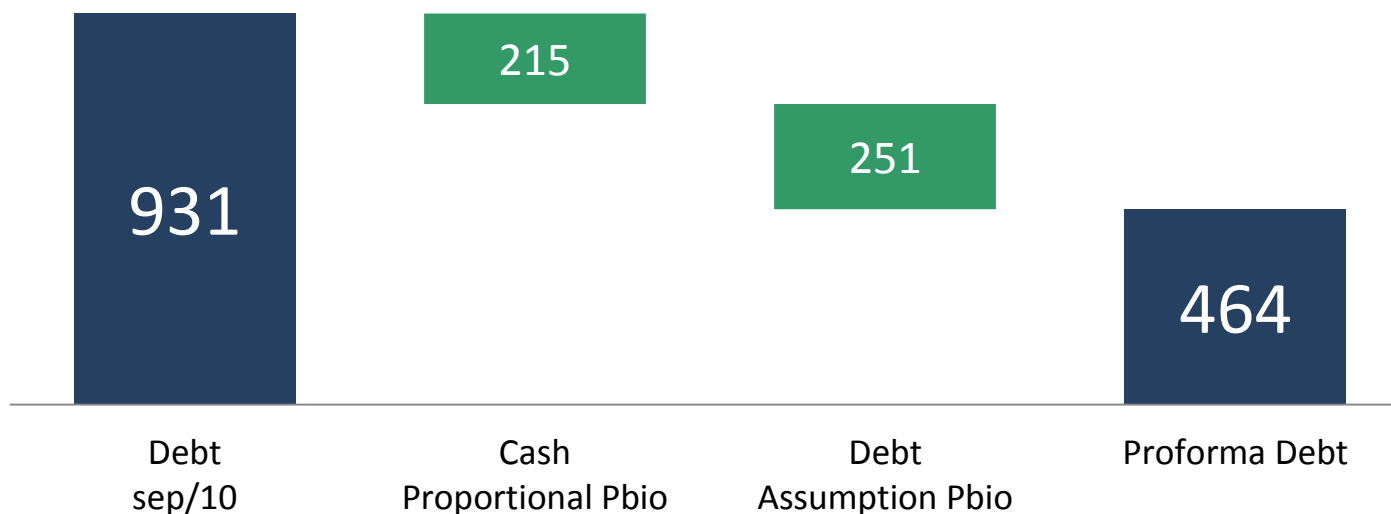
R\$ 526,8
Million

Results - 6M11

R\$ Million	SP 6M11	GOIÁS 6M11	CONSOLIDATED 6M11
NET REVENUE	543	81	624
ADJUSTED EBITDA	220	26	246
ADJUSTED EBITDA MARGIN	40.5%	31.8%	39.3%
NET DEBT	419	512	931

Indebtedness Impact - Proforma

R\$ Million



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