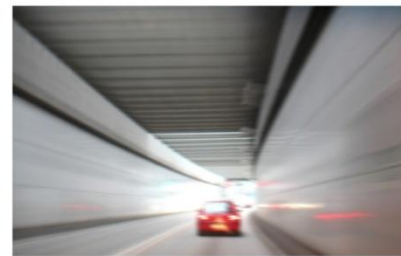


 **São Martinho**



São Martinho

DISCLAIMER



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.

HIGHLIGHTS

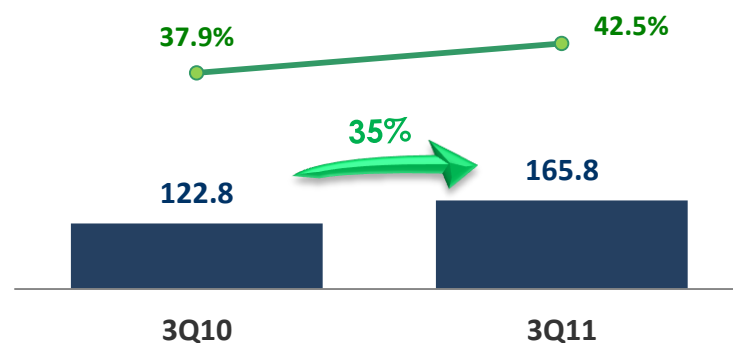
HARVEST 10/11 – OPERATING DATA

Table 1

	09/10 Harvest	10/11 Harvest	Change
Crushed Sugarcane ('000 tons)	12.923	13.067	1%
Own	7.584	8.511	12%
Suppliers	5.339	4.556	-15%
TRS	136	145	7%
Sugar ('000 tons)	702	873	24%
Anhydrous ('000 m3)	226	258	14%
Hydrous ('000 m3)	367	307	-16%
Mix Sugar	42%	48%	6 p.p
Mix Ethanol	58%	52%	-6 p.p

Table 2

Adjusted EBITDA and EBITDA Margin – 3Q R\$ Million



INDEBTEDNESS EVOLUTION

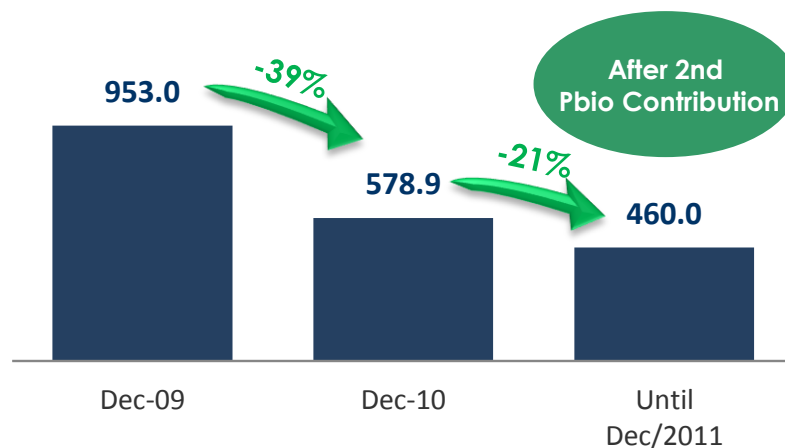


Chart 1

2010/11 Harvest

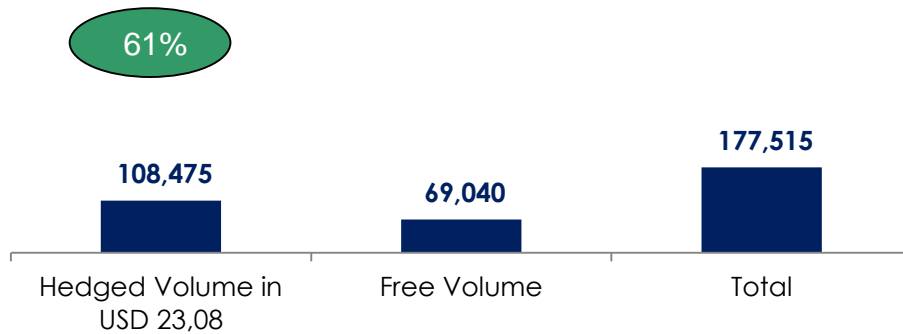
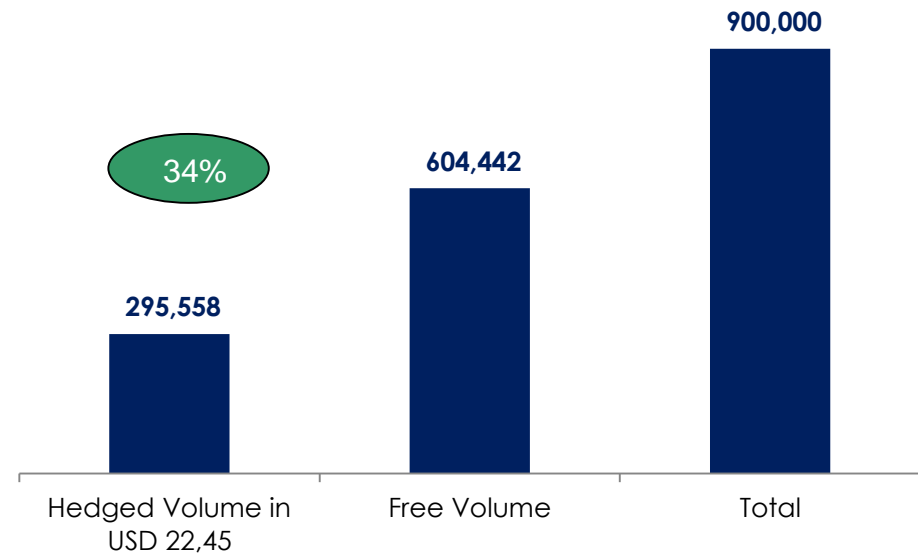


Chart 2

2011/12 Harvest



INDEBTEDNESS

Table 1

DEBT	Dec/09	Dec/10	Chg. (%)
R\$ Thousand			
PESA	73,200	73,756	0.8%
Rural Credit	36,537	38,102	4.3%
BNDES / FINAME	475,677	372,439	-21.7%
Working Capital	128,796	-	-100.0%
ACC (Advances on Foreign Exchange Contracts)	200,989	92,308	-54.1%
PPE (Export prepayment)	175,667	251,378	43.1%
Others	750	536	-28.5%
Gross Debt	1,091,616	828,519	-24.1%
Cash and Cash Equivalents	138,610	249,655	80.1%
Net Debt	953,006	578,864	-39.3%
Net Debt / Acum. EBITDA	3,0 x	1,1 x	

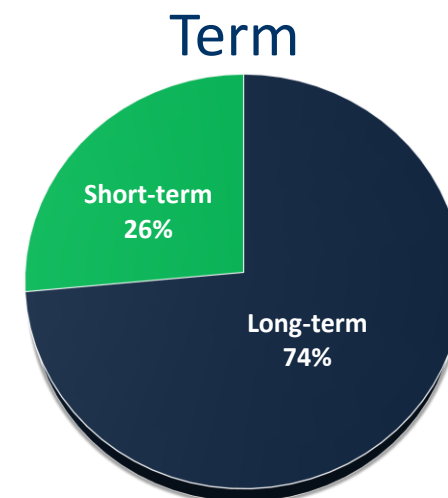
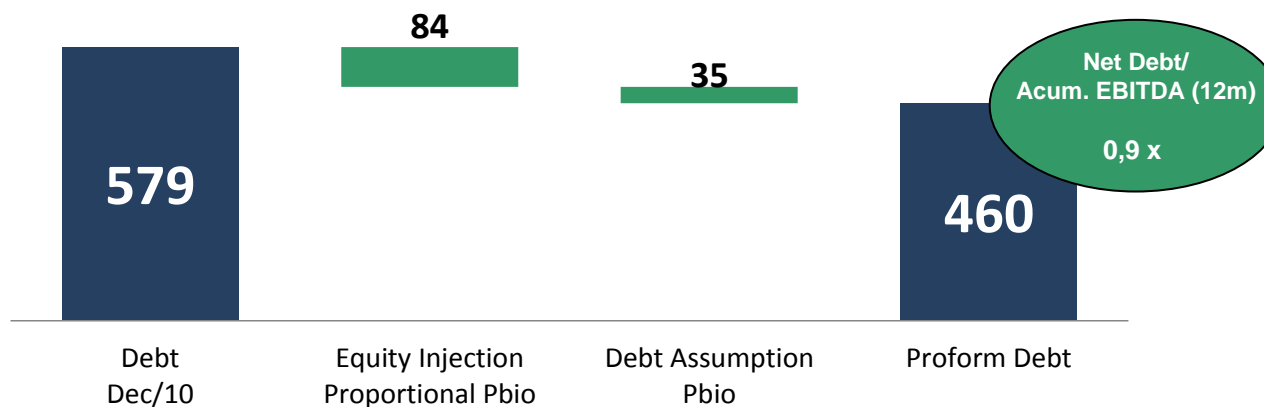


Table 2

Indebtedness Impact - Proforma

R\$ Million



OPERATING RESULTS

Table 1

	SUGAR	ETHANOL	OTHERS	TOTAL
Net Revenues	196,902	172,953	20,430	390,285
Gross Profit (Cash)	113,519	86,766	6,624	206,909
Gross Margin (Cash)	57.7%	50.2%	32.4%	53.0%
Adjusted EBITDA	88,806	72,210	4,822	165,838
Adjusted EBITDA Margin	45.1%	41.8%	23.6%	42.5%

NET REVENUE/ SOLD VOLUME (R\$/TRS)

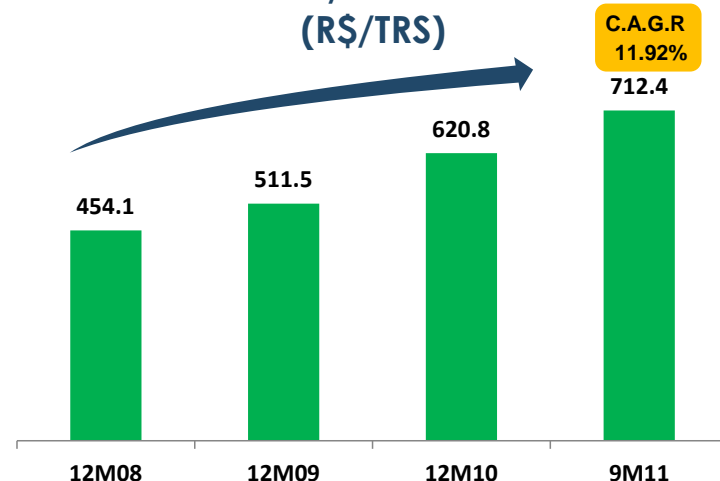
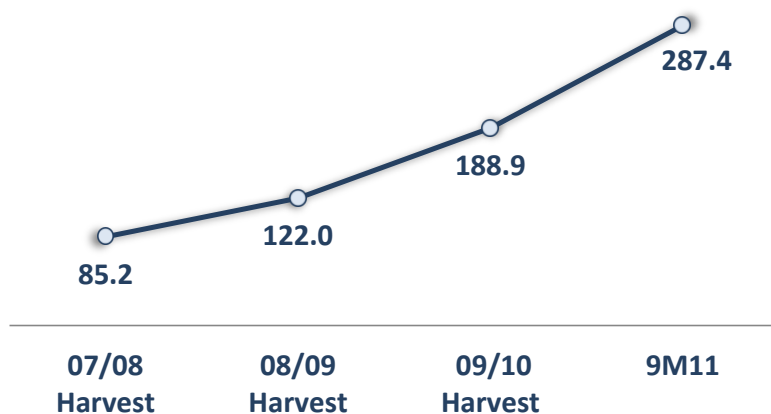
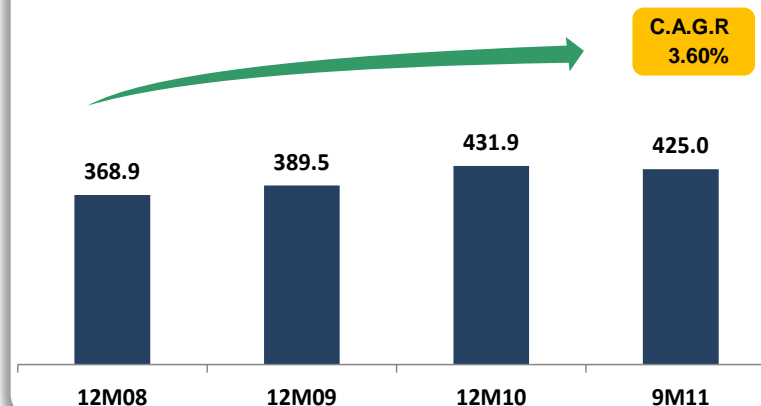


Chart 2

EBITDA/ SOLD VOLUME (R\$ / TRS)



EBITDA COST/ SOLD VOLUME (R\$/TRS)



IR Contacts

João Carvalho do Val

CFO and IR Officer

Felipe Vicchiato

Investor Relations Manager

Alexandre Gorla

Aline Reigada

 **São Martinho**



Phone: +55 11 2105-4100

E-mail: ri@saomartinho.ind.br

Website: www.saomartinho.ind.br/ir