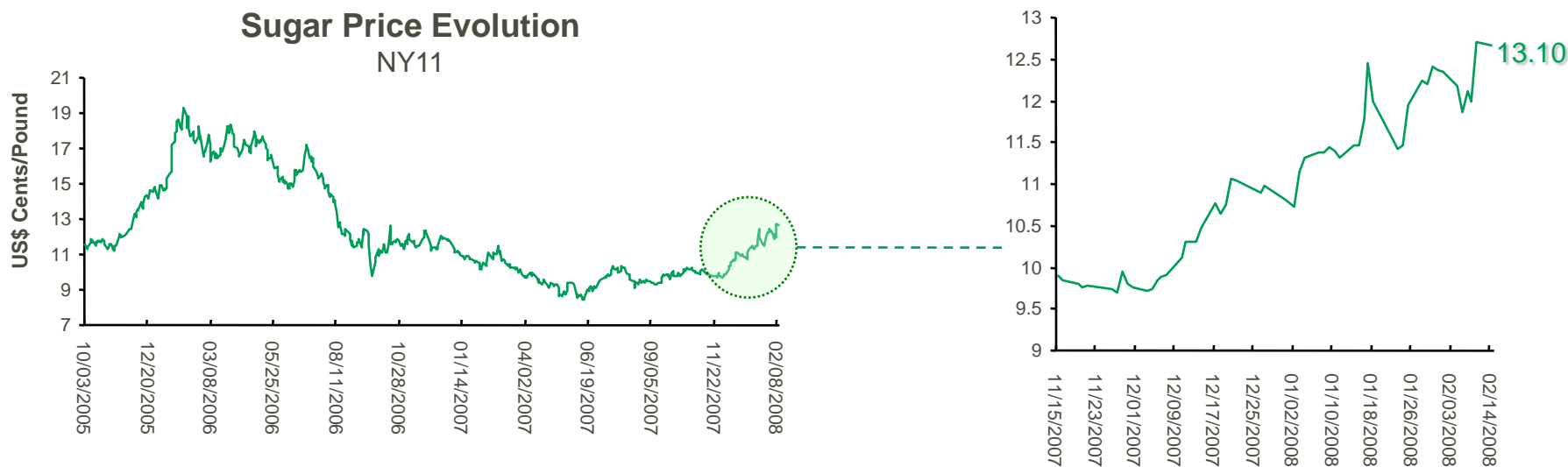




3Q08 Conference Call



2007/2008 Harvest Year



Sugar



-  Recovery in sugar prices in the past two months;
-  Increase in the volume of open positions in sugar contracts, betting on increase in commodity prices;

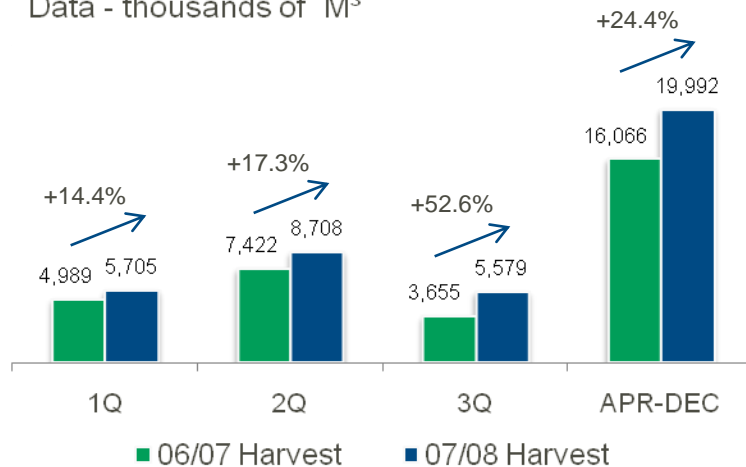
-  India should produce less than 28 million tonnes in the 2007/08 harvest against earlier forecasts of more than 32 million tonnes;
-  Indian producers may choose to plant other crops like wheat and corn.



Ethanol

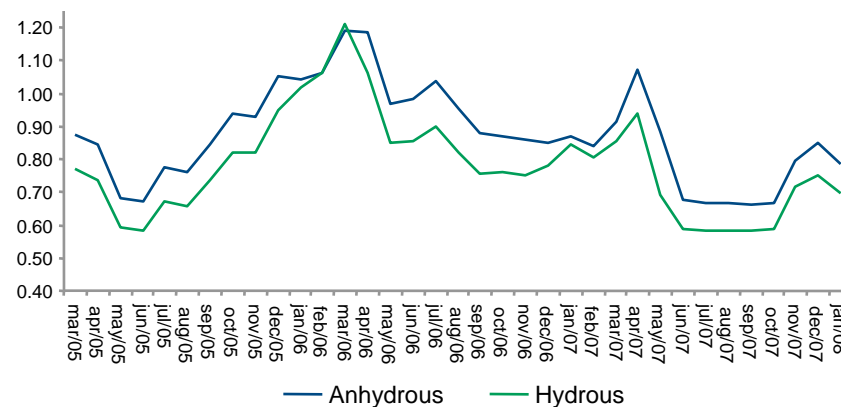
Center-South – Ethanol Supply Evolution

Data - thousands of M³



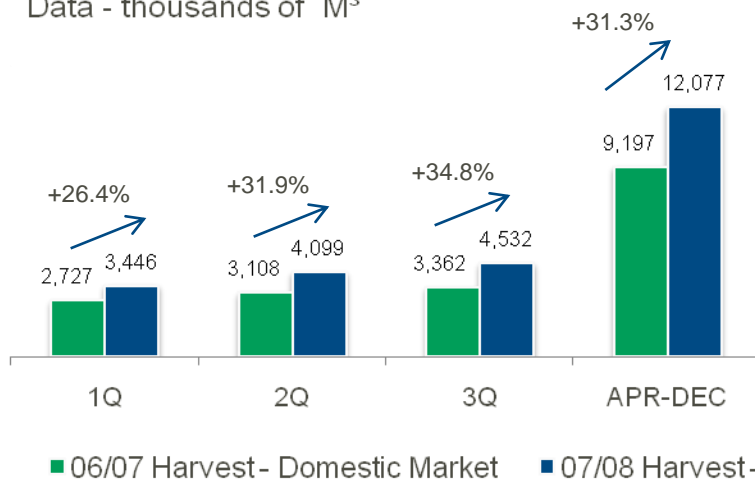
Hydrous and Anhydrous Prices

ESALQ R\$ / L



Brazil – Domestic Ethanol Demand

Data - thousands of M³






- Price increases in the 3Q08 versus 2Q08 due to onset of the off-harvest period;
- Increase in ethanol supply hinders greater price recovery;
- We expect ethanol prices in the 4Q08 to be similar to the 3Q08 average.



Financial Highlights

	3Q08	3Q07	Chg. %	9M08	9M07	Chg. %
Data (R\$ Thousand)						
Net Revenues	127,286	187,601	-32.2%	480,920	642,772	-25.2%
CPV (Cash Cost)	(84,982)	(108,696)	-21.8%	(319,844)	(334,675)	-4.4%
Gross Profit	12,835	45,501	-71.8%	42,651	206,882	-79.4%
Ajusted EBITDA	20,174	44,695	-54.9%	70,861	233,785	-69.7%
Ajusted EBITDA Margin	15.8%	24.0%	-8.1 p.p.	14.7%	35.1%	-20.4 p.p.
Sales Volume (TRS)	296	342	-13.5%	1,073	1,055	1.7%
Average Prices (R\$)						
Sugar (ton.)	402.5	574.3	-29.9%	446.1	557.6	-20.0%
Hydrous (m ³)	689.0	758.8	-9.2%	656.6	825.5	-20.5%
Anhydrous (m ³)	777.2	933.8	-16.8%	780.2	1,014.1	-23.1%

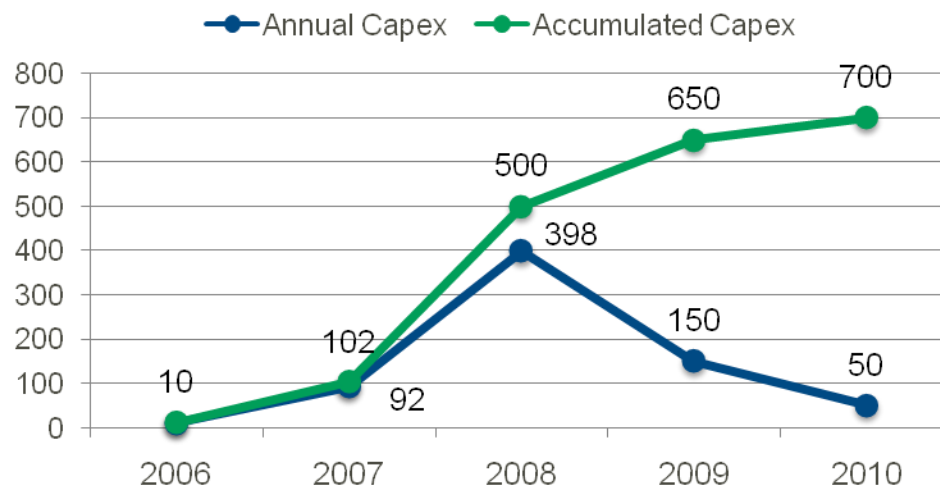
-  Average prices in 2008 lower than in 2007. Comparisons between 3Q08 and 3Q07 and between 9M08 and 9M07;
-  Lower quantity sold (in TRS equivalent) in the 3Q08 if compared to 3Q07;
-  Inventories of anhydrous ethanol and hydrous ethanol are 77% higher (in TRS equivalent) than in the 3Q07.



Boa Vista Mill

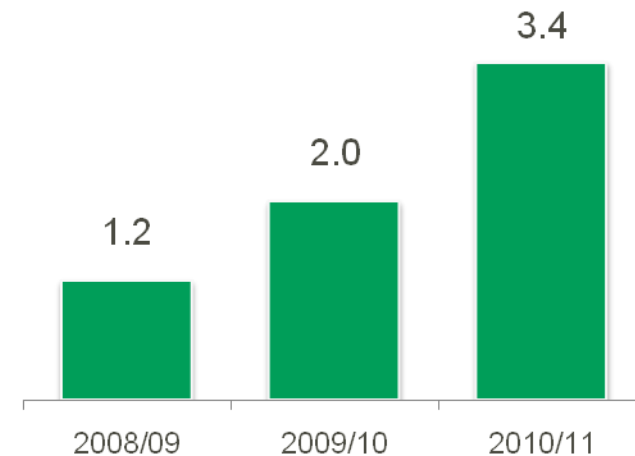
UBV - Investment Schedule





* In R\$ million



Crushing Operations

In millions of tonnes



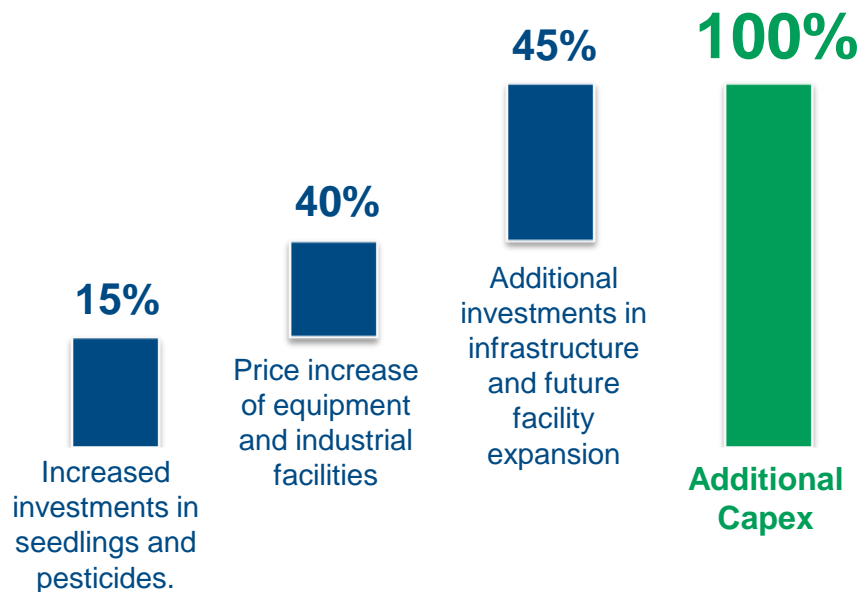
-  Crushing operations will begin in May 2008;
-  R\$ 150 million increase in investments, from R\$ 550 million to R\$ 700 million;
-  Higher spending on infrastructure and installations to sustain growth in the plant capacity beyond 3.4 million tonnes;
-  Price increases by equipment suppliers.



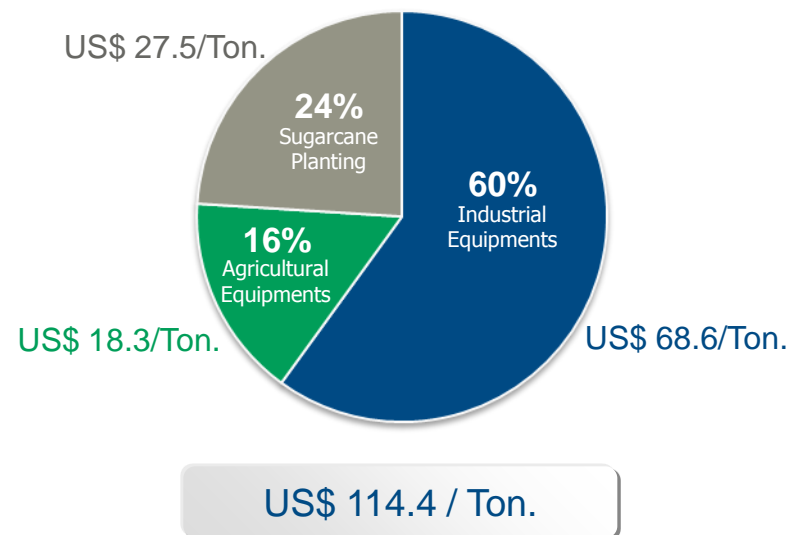
Boa Vista Mill

UBV's Additional Structure Investment

* In R\$ million



Capex Breakdown



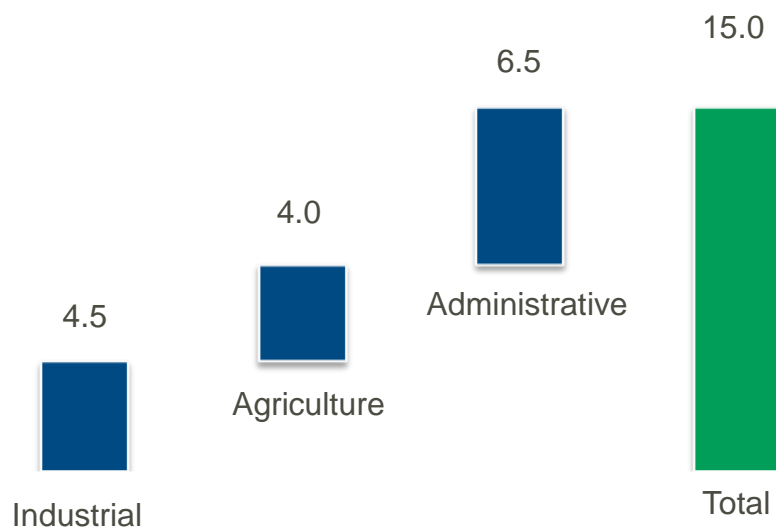
- Price increase represents 40% of Capex increase
- In order to obtain a better productivity of the plantation, robust disbursements were necessary in the first sugar cane crop
- 100% Mecanized and 60% of own production guarantee better results in the long term



Santa Luiza and Aquidaban

Synergy - Usina Santa Luiza and Aquidaban

* In R\$ million



- Shutdown of Usina Santa Luiza in December 2007;
- Usina São Martinho will absorb the planted sugarcane that was earlier supplied to Usina Santa Luiza;
- Usina São Martinho is geared to crush up to 7.8 million tonnes after absorbing the sugarcane that was earlier supplied to Usina Santa Luiza;
- Around R\$ 15 million in gains from synergies.

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