



1Q13 Results

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.

CRUSHING AND PRODUCTION – 1Q13 x 1Q12

Chart 1

Crushed Sugarcane ('000 Tons)

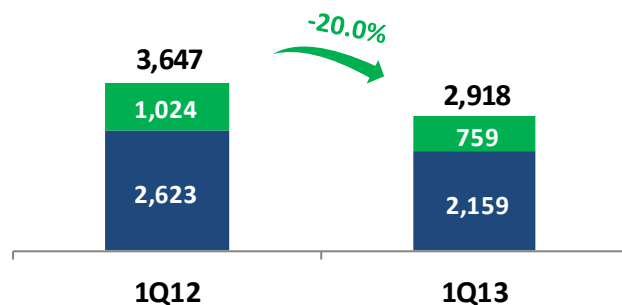


Chart 2

Sugar Production ('000 Tons)

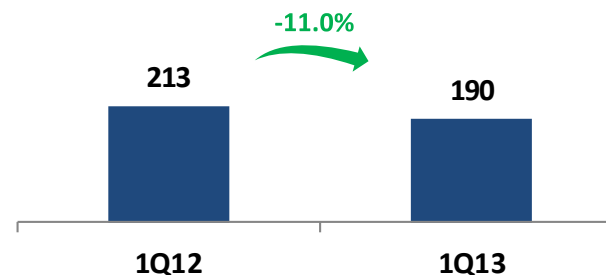
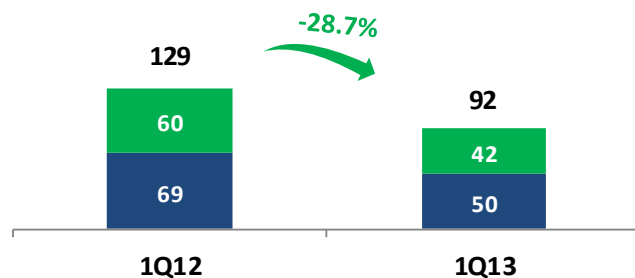


Chart 3

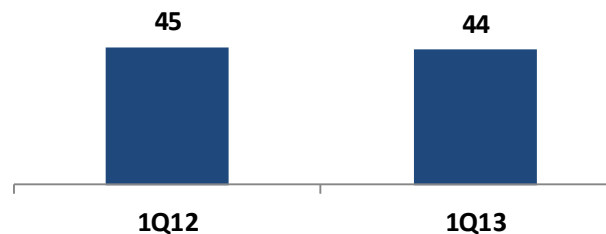
Ethanol Production ('000 M³)



■ Anhydrous Ethanol ■ Hydrated Ethanol

Chart 4

Cogen ('000 MWh)



FINANCIAL HIGHLIGHTS

Table 1

	1Q12	1Q13	Chg. (%)
Net Revenue	328,948	290,313	-11.7%
Adjusted EBITDA	147,094	105,645	-28.2%
Adjusted EBITDA Margin	44.7%	36.4%	-8.3 p.p.
Financial Result	(9,140)	(27,262)	198.3%
Net Income	37,964	2,378	-93.7%
TRS Sold ('000 kg)	371	293	-21.0%

Chart 2

Adjusted EBITDA (R\$ Million)

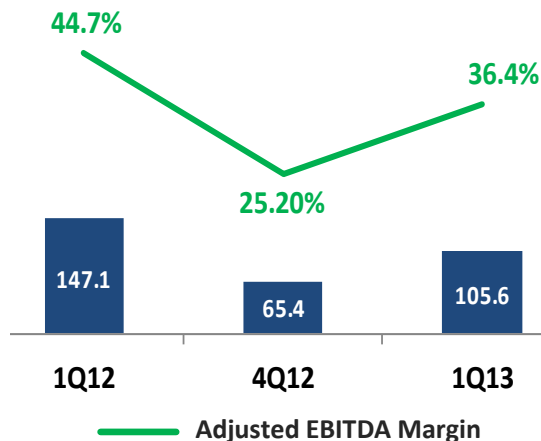


Chart 1

Sugar Sales ('000 Tons)

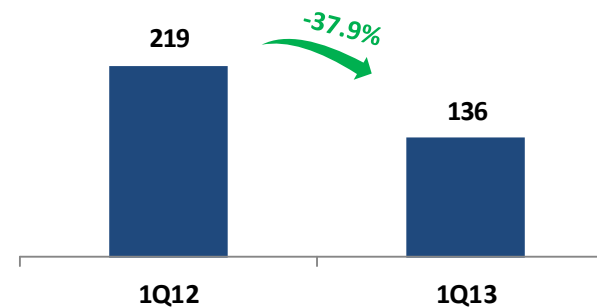
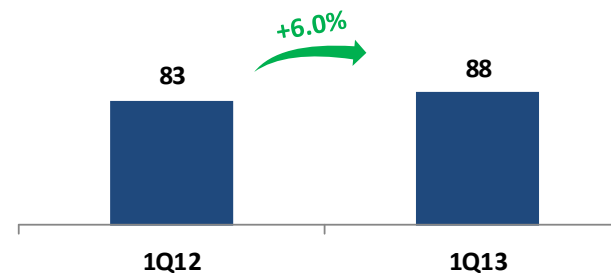


Chart 3

Ethanol Sales ('000 M³)



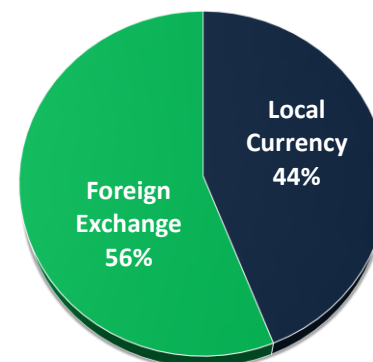
INDEBTEDNESS	Jun/12	Mar/12	Chg. (%)
R\$ Thousand			
Foreign Exchange Debt (US\$)	866,691	437,376	98.2%
BNDES / Rural Credit	544,139	481,374	13.0%
Working Capital	165,652	110,125	50.4%
Obligations from Santa Cruz	116,597	113,475	2.8%
Gross Debt	1,693,079	1,142,350	48.2%
Cash and Cash Equivalents	793,064	410,567	93.2%
Net Debt	900,015	731,783	23.0%
(+) Proportional Gross Debt at Santa Cruz	218,540	203,494	7.4%
Consolidated Net Debt	1,118,555	935,277	19.6%
Net Debt / Acum. EBITDA	2,1 x (*)	1,6 x (*)	

(*) Considering Santa Cruz's EBITDA LTM in the last 12 months in the proportion of 32.18%



- **Indebtedness increase due to the impact of exchange rate variation.**

CURRENCY



TERM

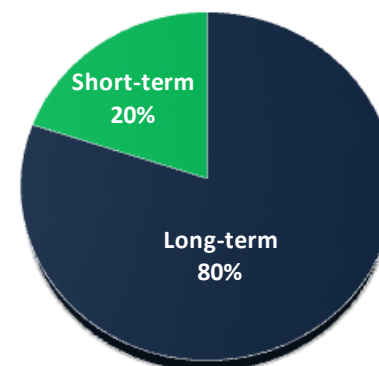


Table 1

	Volume (Tons)	Average Price (US\$ cents/pound)	% of Fixed Production	Average Price (R\$/US\$)	Price in R\$
Sugar / US\$					
2012/2013 Harvest	529,000	24.30	67.5%	1.8601	996.0
2013/2014 Harvest	145,000	21.80	16.1%	2.1111	1,015.0
	674,000	23.76			



+2.0%

Table 2

Production	1Q12	1Q13	Chg. (%)	Guidance (*)	Guidance (%) already done
Crushing ('000 toneladas)	3.6	2.9	-20.0%	12.0	24%
Sugar ('000 toneladas)	213.4	189.9	-11.0%	900.0	21%
Ethanol ('000 m³)	128.6	92.2	-28.3%	470.0	20%

(*) Includes de interest of 50.95% in the capital of Nova Fronteira Bioenergia S.A. and of 32.18% in Santa Cruz S.A.

Investor Relations

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