SÃO MARTINHO REPORTS RECORD NET INCOME OF R$142.3 MILLION IN HARVEST YEAR 10/11

12M11 AND 4Q11 HIGHLIGHTS

- After the adoption of the new accounting practices in 12M11 and 12M10 (retroactively), **adjusted EBITDA in 12M11 came to R$612.6 million (margin of 47.3%)**, representing an **increase of 35.4%** from 12M10. In 4Q11, our adjusted EBITDA totaled R$130.6 million (margin of 46.6%), driven mainly by the combination of 10% growth in domestic ethanol sales and higher sugar and ethanol prices.

- For clarification purposes and in order to ensure a better comparison, excluding the adoption of the new accounting practices, our **adjusted EBITDA in 12M11 would have totaled R$520.6 million (margin of 40.2%), up 45.1% from 12M10.** In 4Q11, our adjusted EBITDA would have come to R$112.3 million (margin of 40.0%), an improvement of 6.5 p.p. on the margin of 33.5% reported in 4Q10.

- As a result of the increase in EBITDA in 2011, **the São Martinho Group recorded net income of R$142.3 million in 12M11,** 37.2% more than in 12M10.

- In 4Q11, **net income was impacted by non-recurring expenses** with no **cash impact totaling R$31.3 million** (adherence to the Refis tax amnesty program, reclassification of tax and labor contingencies, in accordance with CVM CPC 25, and biological assets). As a result, **net income came to R$11.9 million in 4Q11**, representing a decrease of 59.3% in comparison with 4Q10.

- As a result of the strong cash generation in the last 12 months and the conclusion of Petrobrás Biocombustível's first capital injection at Nova Fronteira Bioenergia S.A. (Nova Fronteira), net debt totaled **R$486.6 million in March 2011, down 41% from March 2010.** After the second tranche of the injection by Petrobrás Biocombustível S.A., in the amount of R$163 million, which should be concluded by end-2011, the net debt of the São Martinho group should decline by **approximately R$120 million.**

- On March 31, 2011, we had sugar positions fixed for the **2011/12 harvest year totaling 428,662 metric tons** at a price of **USD 23.00 cents/pound.** This volume corresponds to **approximately 50% of our sugar production capacity** for the 11/12 harvest year.

- **Marking-to-market of the São Martinho Group's land portfolio** (in compliance with IFRS standards) **increased** the value of the land **by 70%**. As a result, on March 31, 2011, the group's land totaled **R$1.7 billion.**

- **We estimate production of** approximately 486,000 cubic meters of ethanol and 860,000 metric tons of sugar in the **11/12 harvest year (already adjusted for our interest in Nova Fronteira S.A.)**, from the crushing of **12.1 million metric tons of sugarcane.** These estimates take into account a conservative scenario in terms of sugarcane availability, in line with UNICA's projections since the beginning of the harvest year.

FINANCIAL HIGHLIGHTS

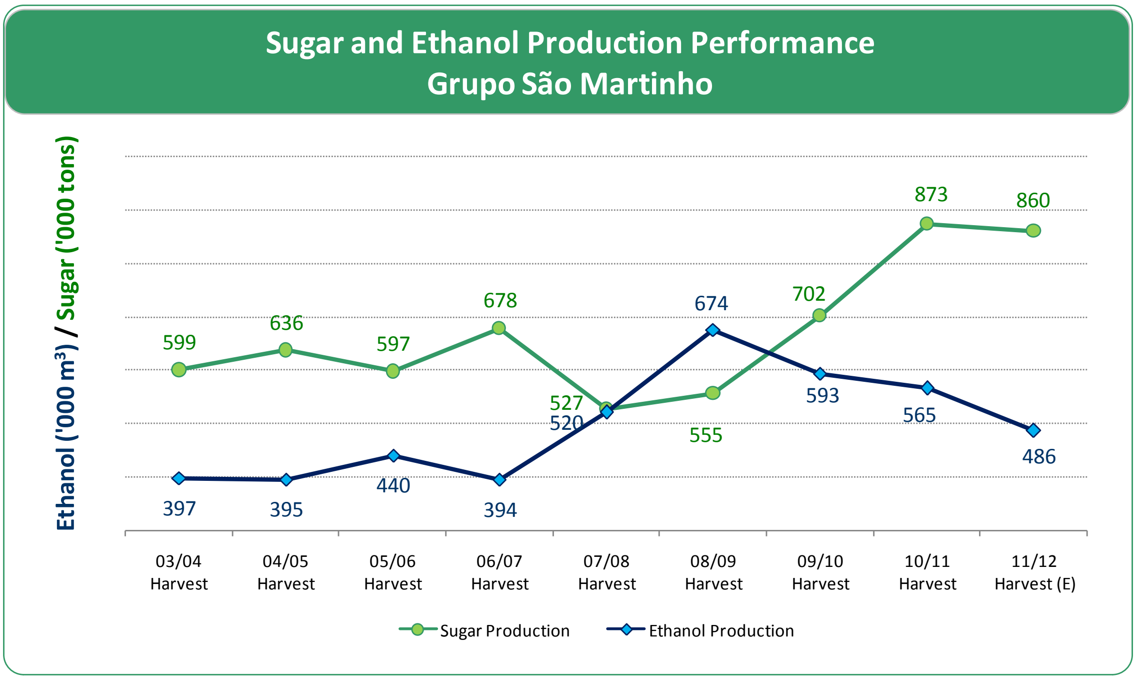
FINANCIAL HIGHLIGHTS (R$ Thousand)	4Q11	4Q10	Chg. (%)	12M11	12M10	Chg. (%)
São Martinho - Consolidated						
Gross Revenue	305,224	379,333	-19.5%	1,384,387	1,282,149	8.0%
Net Revenue	280,558	355,377	-21.1%	1,295,046	1,183,286	9.4%
Adjusted EBITDA	130,654	140,392	-6.9%	612,581	452,373	35.4%
EBITDA Margin	46.6%	39.5%	7.1 p.p.	47.3%	38.2%	9.1 p.p.
Consolidated Balance Sheet Indicators						
Total Assets	4,030,417	4,187,443	-3.7%	4,030,417	4,187,443	-3.7%
Shareholders' Equity	1,953,486	1,909,391	2.3%	1,953,486	1,909,391	2.3%
EBITDA (LTM)	612,581	452,373	35.4%	612,581	452,373	35.4%
Net Debt	486,626	824,505	-41.0%	486,626	824,505	-41.0%
Net Debt / EBITDA (LTM)	0.79 x	1.82 x		0.79 x	1.82 x	
Net Debt / Shareholders' Equity	25%	43%		25%	43%	

OPERATING DATA	12M11	12M10	Chg.(%)
São Martinho - Consolidated			
Crushed Sugarcane ('000 tons)	13,067	12,923	1.1%
Own	8,511	7,584	12.2%
Third Parties	4,556	5,339	-14.7%
Mechanized Harvest	85.3%	84.4%	0.8 p.p
Production			
Sugar ('000 tons)	873	702	24.4%
Anhydrous Ethanol ('000 m^3)	258	226	14.1%
Hydrous Ethanol ('000 m^3)	307	367	-16.4%
Ribonucleic Acid (RNA) Sodium Salt ('000 Kg)	264	279	-5.3%
Energy ('000 MWh)	163	159	2.7%

GUIDANCE FOR THE 2011/12 HARVEST YEAR

Guidance	São Martinho S.A	Nova Fronteira Bioenergia S.A.	Total	Proportional Grupo São Martinho S.A. (*)
Crushing ('000 tons)	10,650	2,350	13,000	12,128
Sugar ('000 tons)	860	-	860	860
Ethanol ('000 m^3)	351	214	565	486

(*) Considers 62.89% interest in Nova Fronteira Bioenergia S.A.



MAIN IFRS IMPACTS

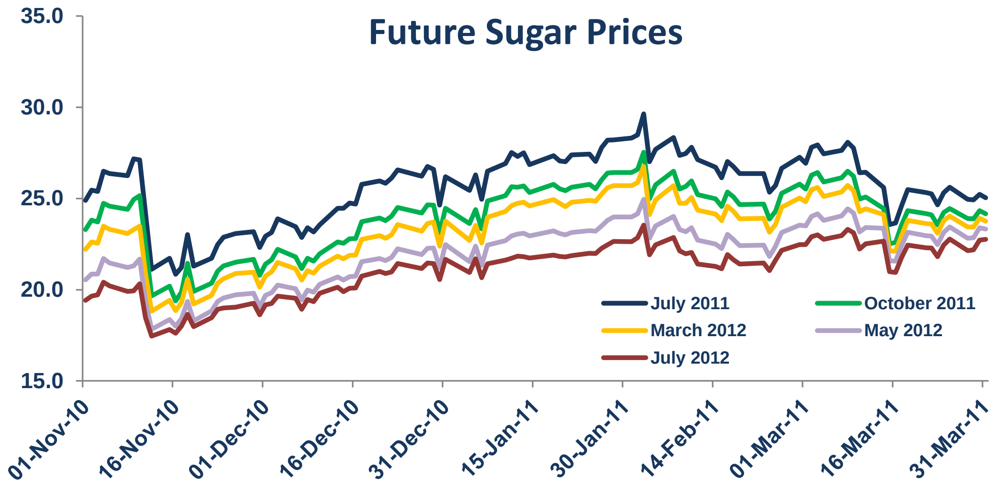
- **Biological Assets (CPC 29):** The biological assets of the São Martinho Group began to be measured at their fair value through the discounted cash flow method, which had a negative impact of R$34.3 million in 12M11 and a positive impact of R$7.2 million in 12M10, booked under COGS. The Group adopted conservative price estimates for the six years in question, namely: i) average ethanol price of R$1,079/m³; and ii) average sugar price of USD 20.29 cents/pound.

- **Deemed Cost:** The reappraisal of the Group's assets increased the value of said assets by R$909.4 million. The value of the land portfolio increased by R$ 733.6 million to R$1.7 billion and that of industrial assets by R$177.6 million to R$1.1 billion.

- **Deferred Income and Social Contribution Taxes:** The adoption of IFRS necessitated the constitution of provisions for deferred income and social contribution taxes on the reappraised assets and on the previously-constituted revaluation reserve. As a result, long-term liabilities related to Deferred Income Tax and Social Contribution totaled R$ 817.1 million in mar/11.

- **Crop Treatment:** Positive impact of R$92 million in 12M11 and R$93.8 million in 12M10 due to the recognition of crop treatment under Capex and its consequent amortization being included in the calculation of EBITDA.

INDUSTRY OVERVIEW - SUGAR



In 4Q11, international sugar prices once again reached record levels, rising to USD 35 cents/pound for prices maturing in March 2011. However, after peaking at the beginning of the year, future NY11 prices began to decrease in March and have remained at around US$ 24 cents/pound since then.

This reduction was driven by the higher-than-expected Thai crop, which exceeded the estimated 6.7 million metric tons of sugar in November/10, reaching 9.5 million metric tons in April this year.

The 2011/12 harvest year points to a production surplus, although the extra volume will still be insufficient to increase global sugar inventories significantly. This will tend to pressure the global sugar market, given that prices are highly susceptible to any change in supply expectations for the following harvest.

We believe the limited expansion in sugar supply in the coming years in Brazil and India (the world's largest producers) will keep prices above USD 20 cents/pound in the coming seasons, especially in 2011/12 and 2012/13.

In Brazil, sugarcane supply for crushing in the 2011/12 harvest year is unlikely to increase substantially, due to lack of investments in the sector. According to UNICA estimates, sugarcane crushing in the Center-South region should grow by only 2% from the previous year, with sugar production moving up by 3% and ethanol output remaining flat.

In relation to India, the latest 2010/11 harvest year figures point to production of 24.7 million metric tons, slightly below initial estimates. In 2011/12, Indian production is expected to grow to 25.7 million metric tons, driven by the expansion of planted sugarcane area.

INDUSTRY OVERVIEW - ETHANOL

AVERAGE PRICES - ETHANOL	4Q11	4Q10	Chg. (%)	12M11	12M10	Chg. (%)
Market Prices						
Anhydrous ESALQ, Net DM R$ / m^3	1,371.43	1,186.35	15.6%	1,094.58	955.45	14.6%
Hydrous ESALQ, Net DM - R$ / m^3	1,247.78	1,038.35	20.2%	958.88	836.18	14.7%

Ethanol prices maintained their upward trend in 4Q11, with anhydrous and hydrous prices increasing by 15.6% and 20.2%, respectively, in comparison with the same quarter last year. In the twelve-month period, average prices for anhydrous and hydrous ethanol both increased by 14.5% in relation to the previous year.

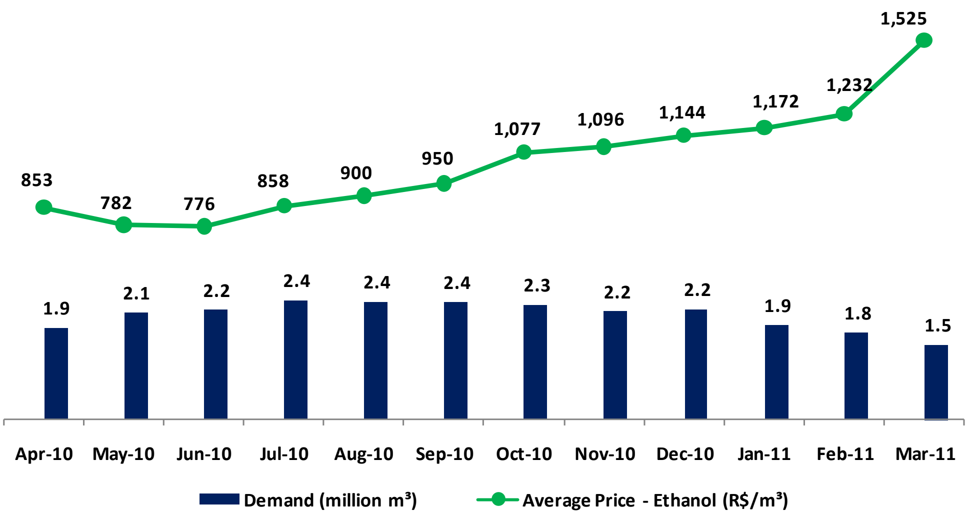
The higher prices resulted in a very tight supply/demand situation in 2010/11.

On the supply side, the combination of dry weather throughout the period and high rainfall in the 2009/10 harvest year jeopardized sugarcane yields. As a result, ethanol output was lower than that projected at the beginning of the year.

On the demand side, sales of flex-fuel vehicles in 2010 increased by 9% from 2009, but the total flex-fuel fleet still represents only 50% of the overall vehicle fleet, providing plenty of room for further demand growth in the coming years.

As a result of the more balanced supply and demand ratio, the ethanol/gasoline price ratio in São Paulo gas stations, which account for around 60% of total ethanol consumption in Brazil, increased from 60% in 2009/10 to 63% in 2010/11, impacted by the high prices paid to producers.

As for the 2011/12 crop, UNICA's projections do not signal any increases in supply, resulting in an even tighter supply and demand balance this year. We therefore believe that the ethanol/gasoline price ratio at the pumps will move even closer to 70%, which should translate into higher producer prices than in the previous harvest year.



FINANCIAL PERFORMANCE

NET REVENUE BREAKDOWN	4Q11	4Q10	Chg. (%)	12M11	12M10	Chg. (%)
R$ Thousand						
Domestic Market	**180,396**	**152,252**	**18.5%**	**584,000**	**561,002**	**4.1%**
Sugar	20,625	14,848	38.9%	53,675	48,682	10.3%
Hydrous Ethanol	64,254	66,529	-3.4%	236,850	268,996	-12.0%
Anhydrous Ethanol	91,473	66,650	37.2%	233,197	186,183	25.3%
Energy	765	-	n.m.	23,946	22,301	7.4%
Other	3,278	4,225	-22.4%	36,332	34,840	4.3%
Export Market	**100,163**	**203,125**	**-50.7%**	**711,045**	**622,285**	**14.3%**
Sugar	93,861	184,419	-49.1%	648,500	533,571	21.5%
Hydrous Ethanol	4,607	9,562	-51.8%	25,551	46,236	-44.7%
Anhydrous Ethanol	-	-	n.m.	25,361	21,423	18.4%
RNA	1,695	9,145	-81.5%	11,632	21,055	-44.8%
Net Revenue	**280,558**	**355,377**	**-21.1%**	**1,295,046**	**1,183,286**	**9.4%**
Sugar	114,487	199,267	-42.5%	702,175	582,252	20.6%
Hydrous Ethanol	68,861	76,091	-9.5%	262,400	315,232	-16.8%
Anhydrous Ethanol	91,473	66,650	37.2%	258,558	207,606	24.5%
Energy	765	-	n.m.	23,946	22,301	7.4%
Other	4,972	13,369	-62.8%	47,965	55,894	-14.2%

Net Revenue

The São Martinho Group recorded a 21.1% reduction in net revenue in 4Q11 compared with 4Q10, mainly due to the 52.3% decline in sugar export volume.

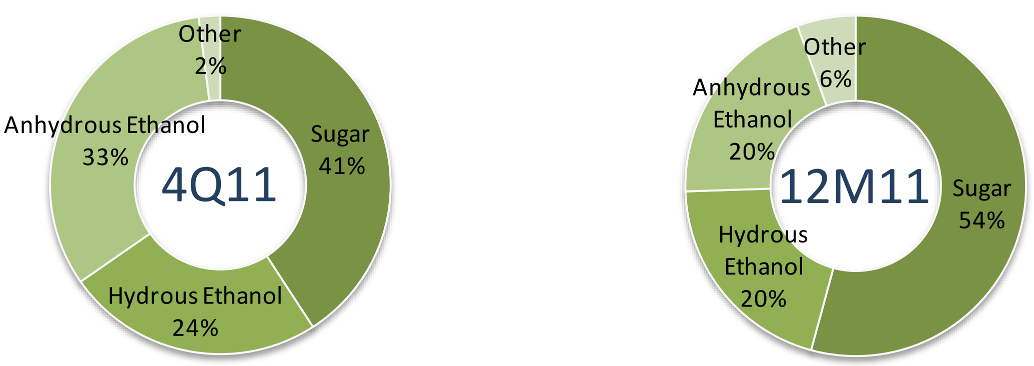
The reduction in sugar sales was mainly due to our schedule, since we advanced shipments until December/10, thereby decreasing the volume available for sale in 4Q11.

In the same period, anhydrous ethanol sales volume grew by 34.7% over 4Q10, due to the Group's business strategy of increasing sales during the off-season.

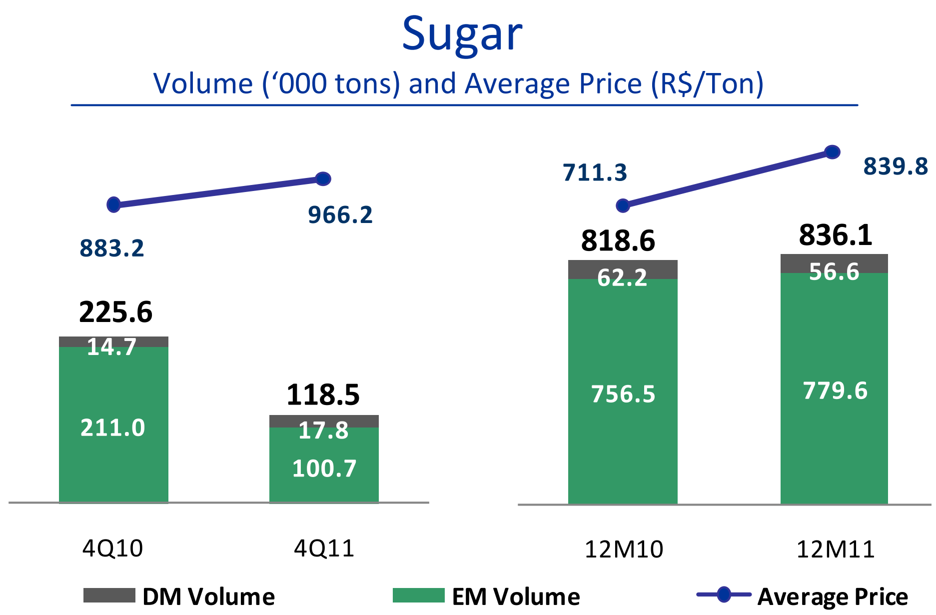
In 12M11 compared with 12M10, net revenue moved up by 9.4%, mainly driven by the 18.1% increase in the sale price of sugar, as well as higher anhydrous ethanol sales volume and prices, which climbed by 9.4% and 13.8%, respectively.

Breakdown – Net Revenue

4Q11 x 12M11



Sugar



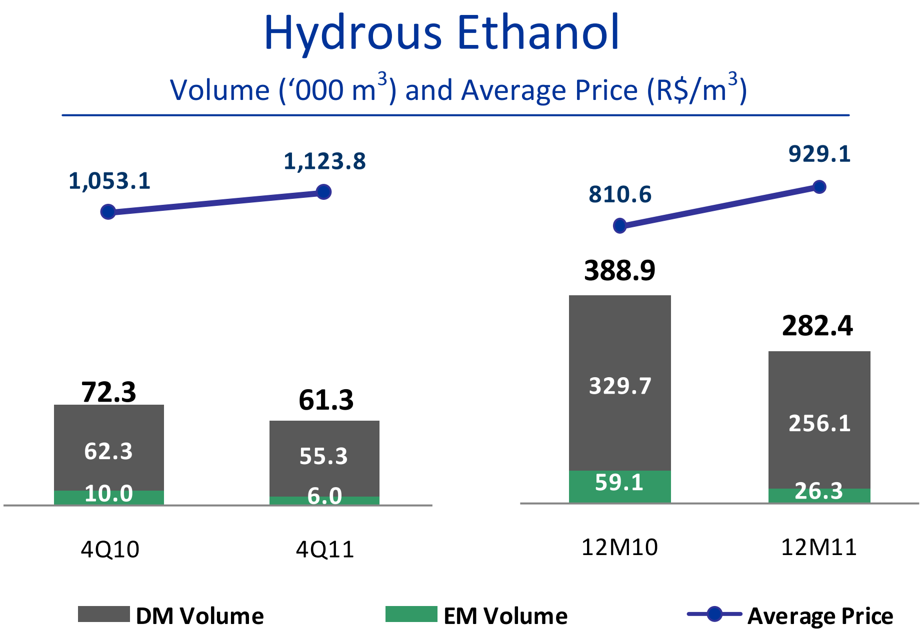
Net revenue from sugar sales decreased by 42.5%, from R$199.3 million in 4Q10 to R$114.5 million in 4Q11, mainly due to the 52.3% period reduction in sugar export volume, despite the 21.1% increase in domestic market sugar sales volume. The decline in exports was mainly due to our schedule, since we advanced shipments until December/10, thereby decreasing the volume available for sale in 4Q11.

In 12M11, net revenue increased by 20.6% over the year before, primarily driven by the 18.1% increase in the sugar sales price.

The average international sugar price stood at USD 25.36 cents/pound in 4Q11, an increase of 15.1% from 4Q10.

In 12M11, sugar prices averaged USD 22.06 cents/pound, 28.0% higher than the USS 17.26 cents/pound recorded in 12M10.

Ethanol



Net revenue from hydrous ethanol sales was R$68.9 million in 4Q11, down 9.5% from 4Q10, reflecting the 15.2% drop in sales volume, which was partially offset by the 6.7% increase in the average sales price.

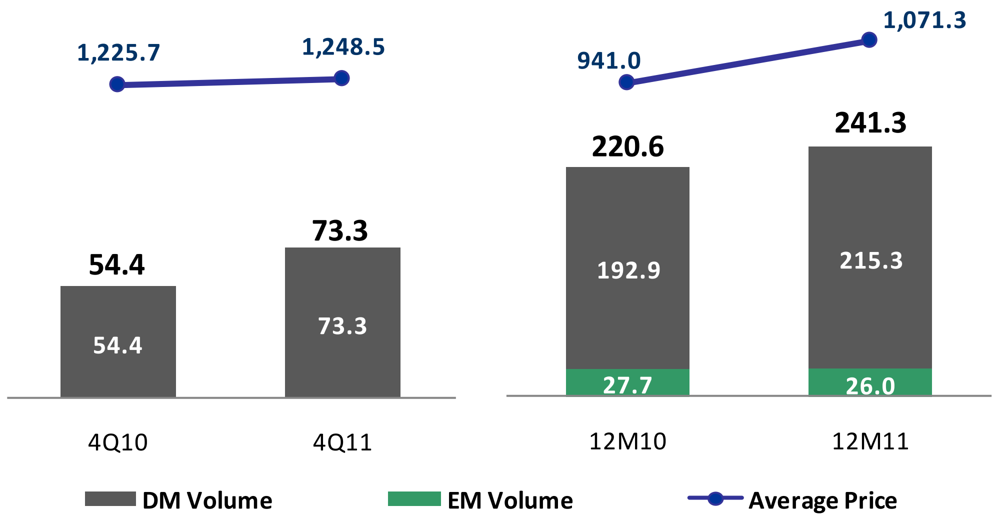
In 12M11, net revenue fell by 16.8% in relation to 12M10, mainly due to the 27.4% reduction in sales volume, partially offset by the 14.6% period upturn in the average sales price.

The volume reduction in 4Q11 and 12M11 was chiefly due to the Group's strategy of increasing the volume of anhydrous ethanol production at the expense of hydrous output. In addition, with the conclusion of the operation with Petrobrás, we began to consolidate 62.89% of the revenue from Usina Boa Vista S.A. (Boa Vista Mill), which led to a proportional drop of 8,400 cubic meters in the reported volume of hydrous ethanol sales in 4Q11 and of 17,100 cubic meters in 12M11.

Note that a comparison between average hydrous ethanol sales prices in 4Q11 and the average Esalq price shows that the latter was 11.0% higher on average. This was exclusively due to the delay in revenue from sales to distributors. Consequently, we expect an adjustment of this price in 1Q12.

Anhydrous Ethanol

Volume ('000 m^3) and Average Price (R$/m^3)



Net revenue from anhydrous ethanol sales in the quarter was R$91.5 million, up 37.2% from 4Q10, mainly due to the 34.7% increase in period sales volume, given that average prices rose by only 1.9%.

In 12M11, net revenue from anhydrous ethanol climbed by 24.5%, impacted by the 9.4% growth in sales volume and the 13.8% increase in the average sales price.

In view of the partial consolidation of 62.89% of the revenue of Usina Boa Vista S.A., the reported volume of anhydrous ethanol sales in 4Q11 and 12M11 recorded proportional declines of 8,600 cubic meters and 12,200 cubic meters, respectively.

Note that a comparison between average hydrous ethanol sales prices in 4Q11 and the average Esalq price shows that the latter was 10.0% higher on average. This was exclusively due to the delay in revenue from sales to distributors. Consequently, we expect an adjustment of this price in 1Q12.

Electricity

Most electricity generation occurs during the crushing months (from April to December). Therefore, revenue from electricity sales during the fourth quarter of each harvest is only residual, as was the case in 4Q11, when it totaled R$765,000.

In 12M11, net revenue from electricity sales grew by 7.4% to R$23.9 million, reflecting the 6.3% increase in sales volume and the 1.0% upturn in the average sales price.

Other Products and Services

Net revenue from the “Other Products and Services” line totaled R$5.0 million in 4Q11, down 62.8% in relation to the same period in the previous year. In 12M11, this revenue fell by 14.2% from 12M10, essentially reflecting lower RNA exports, due to the difference in the schedule of RNA shipments in the 2010/11 crop.

INVENTORIES / PRODUCT AVAILABILITY

INVENTORIES	4Q11	4Q10	Chg. (%)
Sugar (tons)	58,968	24,356	142.1%
Hydrous (m^3)	24,127	9,587	151.7%
Anhydrous (m^3)	17,451	25,579	-31.8%

Sugar inventories increased by 142.1% in 4Q11 versus 4Q10, due to the Group's strategy of selling the product in periods of higher prices, thereby improving profitability.

Hydrous ethanol inventories climbed by 151.7% in the same period, due to the Group's strategy of supplying the market in April, given that the harvest year in the Center-South region only began in the last week of that month.

On the other hand, anhydrous ethanol inventories fell by 31.8%, mainly impacted by the increase in gasoline consumption by final consumers in the off-season, in turn resulting in higher anhydrous consumption by distributors.

EBITDA AND EBITDA COST BY PRODUCT

EBITDA BY PRODUCT - 4Q11	SUGAR	ETHANOL	OTHER	TOTAL
R$ Thousand				
Net Revenues	114,486	160,333	5,739	280,558
COGS (Cash)	(49,157)	(70,697)	(5,836)	(125,690)
Gross Profit (Cash)	65,329	89,636	(97)	154,868
Gross Margin (Cash)	57.1%	55.9%	-1.7%	55.2%
Sales Expenses	(5,449)	(1,884)	(46)	(7,379)
G&A Expenses	(5,768)	(10,806)	(1,842)	(18,416)
Other Revenues (Expenses)	-	-	1,582	1,582
EBITDA	**54,112**	**76,946**	**(403)**	**130,654**
EBITDA Margin	**47.3%**	**48.0%**	**-7.0%**	**46.6%**
EBITDA Cost (*)	**529.9**	**653.4**	**-**	**-**

(*) Sugar in R$/Ton

Ethanol in R$/$m^3$

EBITDA BY PRODUCT - 4Q10	SUGAR	ETHANOL	OTHER	TOTAL
R$ Thousand				
Net Revenues	199,267	142,741	13,369	355,377
COGS (Cash)	(75,574)	(88,092)	(10,591)	(174,257)
Gross Profit (Cash)	123,693	54,649	2,778	181,120
Gross Margin (Cash)	62.1%	38.3%	20.8%	51.0%
Sales Expenses	(12,327)	(1,912)	(60)	(14,298)
G&A Expenses	(12,727)	(11,727)	(2,717)	(27,170)
Other Revenues (Expenses)	-	-	742	742
EBITDA	**98,639**	**41,012**	**743**	**140,392**
EBITDA Margin	**49.5%**	**28.7%**	**5.6%**	**39.5%**
EBITDA Cost (*)	**428.6**	**774.8**	**-**	**-**

(*) Sugar in R$/Ton

Ethanol in R$/m³

EBITDA BY PRODUCT - 12M11	SUGAR	ETHANOL	OTHER	TOTAL
R$ Thousand				
Net Revenues	702,175	520,958	71,913	1,295,046
COGS (Cash)	(256,981)	(227,800)	(49,159)	(533,940)
Gross Profit (Cash)	445,194	293,158	22,754	761,106
Gross Margin (Cash)	63.4%	56.3%	31.6%	58.8%
Sales Expenses	(47,274)	(10,777)	(154)	(58,205)
G&A Expenses	(41,794)	(43,039)	(9,426)	(94,259)
Other Revenues (Expenses)	-	-	3,938	3,938
EBITDA	**356,127**	**239,342**	**17,112**	**612,581**
EBITDA Margin	**50.7%**	**45.9%**	**0**	**47.3%**
EBITDA Cost (*)	**434.1**	**570.9**	**-**	**-**

(*) Sugar in R$/Ton

Ethanol in R$/m³

EBITDA BY PRODUCT - 12M10	SUGAR	ETHANOL	OTHER	TOTAL
R$ Thousand				
Net Revenues	582,253	522,838	78,195	1,183,286
COGS (Cash)	(235,632)	(291,167)	(57,763)	(584,563)
Gross Profit (Cash)	346,621	231,671	20,432	598,723
Gross Margin (Cash)	59.5%	44.3%	26.1%	50.6%
Sales Expenses	(46,047)	(15,086)	(321)	(61,453)
G&A Expenses	(35,786)	(43,615)	(8,822)	(88,224)
Other Revenues (Expenses)	-	-	3,328	3,328
EBITDA	**264,788**	**172,970**	**14,617**	**452,373**
EBITDA Margin	**45.5%**	**33.1%**	**18.7%**	**38.2%**
EBITDA Cost (*)	**383.8**	**567.5**	**-**	**-**

(*) Sugar in R$/Ton

Ethanol in R$/m³

In 4Q11, ethanol accounted for 59% of the group's consolidated EBITDA and sugar for the remaining 41%. EBITDA margins for sugar and ethanol remained at the same level in 4Q11, primarily reflecting the strong recovery in off-season ethanol prices in comparison with the season before.

It is worth noting, however, that despite the strong ethanol performance in the final quarter (4Q11), sugar was still the most profitable product in 12M11 as a whole, recording an average EBITDA margin of 51%, versus 46% for ethanol.

Also in 12M11, sugar accounted for 58% of the Group's consolidated EBITDA, while ethanol and other products accounted for 39% and 3%, respectively.

In addition, consolidated EBITDA in 12M11 increased by 35.4% from 12M10, mainly impacted by the period upturn in sugar and ethanol prices.

As mentioned previously, given the adoption of the new accounting practices, crop treatment costs are no longer booked in the EBITDA Cost line, but under CAPEX. For a better comparison with the financial statements disclosed in previous fiscal years, if we consider crop treatment as a cost, our EBITDA costs for sugar and ethanol production in 12M11 would have increased to R$488/ton and R$660/m³, respectively.

COST OF GOODS SOLD (COGS)

BREAKDOWN OF COGS - CASH	4Q11	4Q10	Chg. (%)	12M11	12M10	Chg. (%)
R$ Thousand						
Agricultural Costs	105,088	140,936	-25.4%	430,437	459,427	-6.3%
Suppliers	56,034	67,383	-16.8%	234,709	246,856	-4.9%
Partnerships	16,461	17,221	-4.4%	61,237	55,186	11.0%
Own Sugarcane	32,594	56,331	-42.1%	134,491	157,385	-14.5%
Industrial	14,771	22,732	-35.0%	61,876	73,000	-15.2%
Other Products	5,831	10,589	-44.9%	41,627	52,136	-20.2%
Total COGS	**125,690**	**174,257**	**-27.9%**	**533,940**	**584,563**	**-8.7%**
TRS Sold ('000 Tons)	357	455	-21.5%	1,781	1,906	-6.6%
Unit Cost (Sugar and Ethanol Cash COGS / TRS Sold)	335	360	-6.8%	276	279	-1.0%

As the table above shows, Cash COGS in 4Q11 decreased by 27.9% from 4Q10, basically reflecting the 21.5% reduction in sales volume (in TRS equivalent).

Despite the 15.2% period increase in the CONSECANA price, there was no undue impact on the supplier costs line, since the volume of third-party sugarcane crushed this harvest year was 14.7% lower than in the previous year.

Note that despite the lower volume of third-party sugarcane crushed, total crushed volume increased slightly from the previous harvest year (+1.1%), due to the higher volume of own sugarcane crushed in this harvest year (+12.2%).

In 12M11, total cash COGS fell by 8.7% from 12M10, despite the 15.2% increase in the period Consecana price, reflecting: i) the 6.6% reduction in TRS sales volume; and ii) the 12.2% increase in the volume of own sugarcane crushed.

SELLING EXPENSES

SELLING EXPENSES	4Q11	4Q10	Chg. (%)	12M11	12M10	Chg. (%)
R$ Thousand						
Port Costs	944	1,595	-40.8%	6,935	7,635	-9.2%
Freight	5,709	12,101	-52.8%	49,149	50,704	-3.1%
Sales Commission	726	601	20.8%	2,121	3,114	-31.9%
Selling Expenses	**7,379**	**14,298**	**-48.4%**	**58,205**	**61,453**	**-5.3%**
TRS Sold ('000 Tons)	357	455	-21.5%	1,781	1,906	-6.6%
% of Net Revenues	2.6%	4.0%	-1.4 p.p.	4.5%	5.2%	-0.7 p.p.

Selling expenses declined by 48.4% in 4Q11, mainly due to the 52.3% reduction in sugar export volume.

In 12M11, selling expenses fell by 5.3% to R$58.2 million, despite the 3.1% growth in sugar exports, reflecting lower freight costs.

GENERAL AND ADMINISTRATIVE EXPENSES

G&A EXPENSES - (CASH)	4Q11	4Q10	Chg. (%)	12M11	12M10	Chg. (%)
R$ Thousand						
Personnel	9,191	6,103	50.6%	36,534	27,321	33.7%
Taxes, Fees and Contributions	(669)	1,981	-133.8%	9,487	11,877	-20.1%
Provisions for Contingencies	3,270	7,971	-59.0%	11,194	17,010	-34.2%
General Expenses and Third-Party Services	4,223	6,228	-32.2%	20,403	21,454	-4.9%
Management Fee	2,401	4,887	-50.9%	10,742	10,562	1.7%
Recurring G&A Expenses	**18,416**	**27,170**	**-32.2%**	**88,359**	**88,224**	**0.2%**
Non-Recurring Items	-	-	n.m	5,900	-	n.m
Total General and Administrative Expenses	**18,416**	**27,170**	**-32.2%**	**94,259**	**88,224**	**6.8%**

General and administrative expenses decreased by 32.2%, or R$8.8 million, in 4Q11 in comparison with 4Q10, due to a decline in all the lines making up this group of costs, except for personnel expenses, which increased by R$3.0 million due to the constitution of a provision for management bonuses.

In 12M11, G&A expenses were impacted by non-recurring expenses of R$5.9 million basically related to the sale of part of the Group's interest in Usina Boa Vista S.A. to Petrobrás Biocombustível S.A. Excluding the impacts from the non-recurring items, G&A expenses came to R$88.4 million, virtually flat over the previous year.

OTHER OPERATING REVENUE (EXPENSES)

OTHER OPERATING REVENUE (EXPENSES)	4Q11	4Q10	Chg. (%)	12M11	12M10	Chg. (%)
In R$ Thousand						
Provision for losses – ICMS tax	-	(1,427)	n.m.	-	(1,427)	n.m.
CETESB Fine	-	-	n.m.	(1,048)	-	n.m.
Provision for Contingencies (CPC 25)	(13,184)	-	n.m.	(13,184)	-	n.m.
Nova Fronteira Project Expenses	-	-	n.m.	(10,312)	-	n.m.
Corporate Restructuring Expenses	(370)	-	n.m.	(1,403)	-	n.m.
REFIS Installments – Law 11.941	(9,945)	-	n.m.	(9,768)	1,856	n.m.
Gain (Loss) from Change in Equity Interest	-	-	n.m.	24,312	(5,179)	n.m.
Other	2,347	2,760	-15.0%	7,159	3,959	80.8%
Other Operating Revenue (Expenses), Net	**(21,152)**	**1,333**	**n.m.**	**(4,244)**	**(791)**	**436.5%**

The other operating revenue (expenses) line was chiefly impacted by the adjustments to the financial statements required by the adoption of the new CPCs and IFRS. The most important items are listed under the EBITDA and Adjusted EBITDA sections below.

EBITDA

EBITDA RECONCILIATION	4Q11	4Q10	Chg. (%)	12M11	12M10	Chg. (%)
R$ Thousand						
Adjusted EBITDA	**130,654**	**140,392**	**-6.9%**	**612,581**	**452,373**	**35.4%**
Adjusted EBITDA Margin	46.6%	39.5%	7.1 p.p.	47.3%	38.2%	9.1 p.p.
Non Recurring Operating Revenues (Expenses)	24,331	(848)	n.m.	12,158	(3,443)	n.m.
Biological Assets	6,946	(7,542)	n.m.	34,298	(7,240)	n.m.
EBITDA	**99,377**	**148,782**	**-33.2%**	**566,126**	**463,056**	**22.3%**
EBITDA Margin	35.4%	41.9%	-6.4 p.p.	43.7%	39.1%	4.6 p.p.
(-) Depreciation and Amortization	(71,585)	(84,535)	-15.3%	(330,361)	(333,909)	-1.1%
(-) Financial Revenue (Expense), net	(6,162)	(18,643)	-66.9%	(38,669)	16,717	n.m.
(=) Operating Income	21,630	45,604	-52.6%	197,096	145,864	35.1%

Adjusted EBITDA

The São Martinho Group recorded adjusted EBITDA of R$130.7 million in 4Q11, 6.9% down on 4Q10, mainly due to the 21.5% period decline in sales volume (in TRS equivalent. EBTIDA margin grew by 7.1 p.p. in 4Q11, reflecting the higher ethanol and sugar prices.

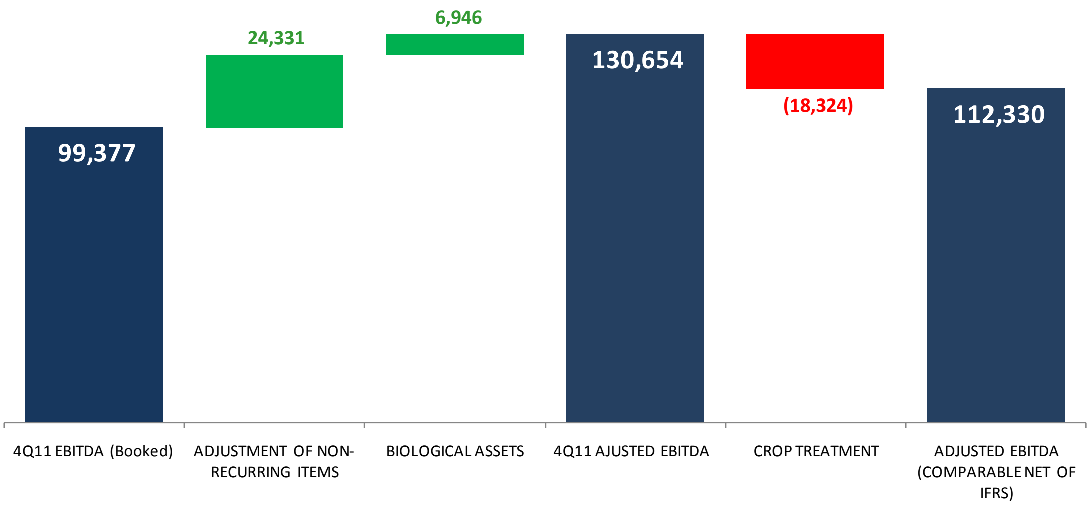
In 12M11, adjusted EBITDA totaled R$612.6 million, 35.4% higher than in 12M10, reflecting the higher ethanol and sugar prices.

Reconciliation of EBITDA to Adjusted EBITDA

Breakdown of Adjustments in 4Q11

EBITDA Reconciliation 4Q11

R$ Thousand



The main adjustments that impacted the calculation of 4Q11 EBITDA are listed below:

1) **Adjustment of R$6.9 million in biological assets:** The company's biological assets began to be measured at fair value through the discounted cash flow method, which had a negative impact of R$6.9 million in 4Q11. Considering that this is an accounting adjustment and therefore has no cash impact, we opted to exclude it in order to permit a more accurate calculation of adjusted EBITDA. Note that we assumed conservative estimates for average sugar and ethanol prices of USD 20.29 cents/pound and R$1,079/m³, respectively.

2) **Adjustment of R$24.3 million from non-recurring items:**

DESCRIPTION	ITEM	AMOUNT	TYPE
Tax / Labor Provision (CPC 25)	(a)	(R$ 13.2 million)	Expense
Refis	(b)	(R$ 9.9 million)	Expense
Other	(c)	(R$ 1.2 million)	Expense
Total		**(R$ 24.3 million)**	

a. **Higher tax/labor provision (CPC 25):** The company opted to increase its provision for contingencies by R$13.2 million in 4Q11, in compliance with Accounting Pronouncement (CPC) 25, which called for a review of all tax and labor contingencies previously classified as "possible", reclassifying them as "probable" or "remote". This provision is a non-recurring item and has no cash impact. We believe expenses of this nature will fall back to normal levels in the coming quarters, i.e. around R$10 million p.a., as mentioned in the General and Administrative Expenses item.

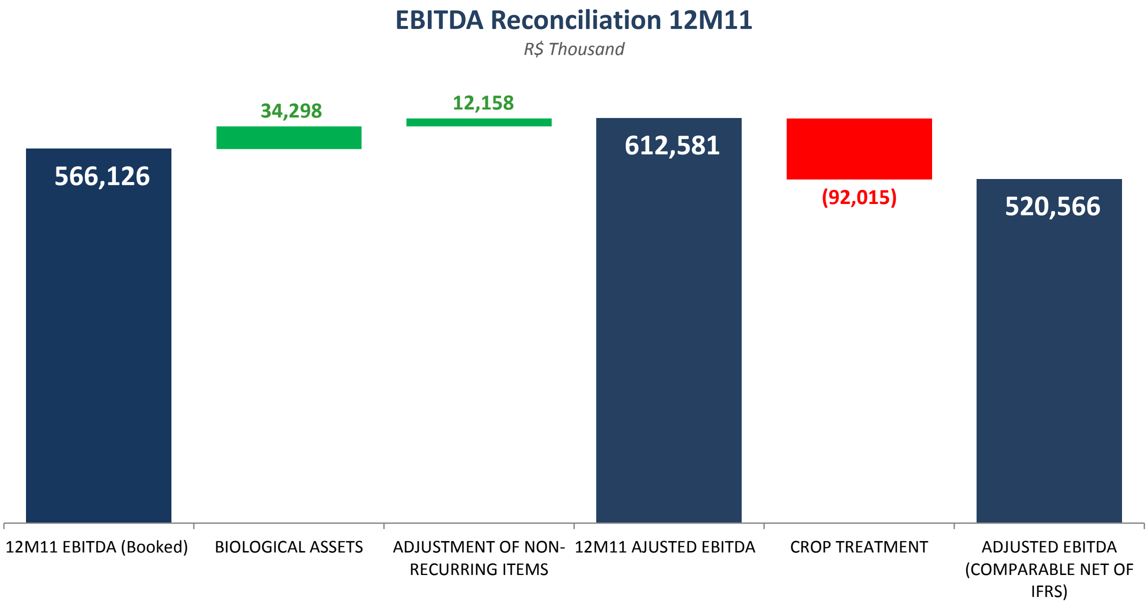
b. **Adherence to the Refis tax amnesty program:** The company, through Copersucar, opted to join the Refis program, which led to a non-recurring expense with no cash impact of R$9.9 million.

c. **Other:** The main item was the mark-to-market of RNA inventories, and therefore, once again there was no impact on cash flow. This adjustment will be reversed in sales in the coming quarters, given that depreciation accounts for a large part of product costs.

Adjusted EBITDA Net of IFRS

For the purposes of clarification and a better comparison, note that our **adjusted EBITDA net of IFRS** totaled R$112.3 million, for a margin of 40.0%. As we highlighted in the EBITDA reconciliation 4Q11 chart above, we added crop treatment expenses to ensure a more accurate comparison with the financial statements disclosed previously.

Breakdown of Adjustments in 12M11



The main adjustments that impacted the calculation of 12M11 are listed below:

1) **Adjustment of R$34.3 million in biological assets:** The company's biological assets began to be measured at fair value through the discounted cash flow method, which had a negative impact of R$34.3 million in 12M11. Considering that this is an accounting adjustment and therefore has no cash impact, we opted to exclude it in order to permit a more accurate

calculation of adjusted EBITDA. Note that we assumed conservative estimates for average sugar and ethanol prices of USD 20.29 cents/pound and R$1,079/m³, respectively.

2) Adjustment of R$12.2 million from non-recurring items:

DESCRIPTION	ITEM	AMOUNT	TYPE
Tax / Labor Provision (CPC 25)	(a)	(R$ 13.2 million)	Expense
Refis	(b)	(R$ 9.8 million)	Expense
Expenses from the creation of Nova Fronteira S.A.	(c)	(R$ 10.3 million)	Expense
Gain from the sale of equity interest	(d)	R$ 24.3 million	Revenue
Other	(e)	(R$ 3.2 million)	Expense
Total		**(R$ 12.2 million)**	

a. **Higher tax/labor provision (CPC 25):** The company opted to increase its provision for contingencies by R$13.2 million in 4Q11, in compliance with Accounting Pronouncement (CPC) 25, which called for a review of all tax and labor contingencies previously classified as "possible", reclassifying them as "probable" or "remote". This provision is a non-recurring item and has no cash impact. We believe expenses of this nature will fall back to normal levels in the coming quarters, i.e. around R$10 million p.a., as mentioned in the General and Administrative Expenses item.

b. **Adherence to the Refis tax amnesty program:** The company, through Copersucar, opted to join the Refis program, which led to a non-recurring expense with no cash impact of R$9.8 million in 4Q11.

c. **Expenses with the creation of Nova Fronteira:** As reported in 3Q11, our partnership with Petrobrás Biocombustível S.A. led to a non-recurring expense of R$10.3 million.

d. **Gains from disposal of interest:** The sale of our interest in Usina Boa Vista S.A. resulted in a non-recurring gain with no cash impact of R$24.3 million. This was an accounting effect only, given that the amount paid for the interest was higher than the book value excluding all adjustments in compliance with the new accounting standards

e. **Other:** The main item was the mark-to-market of RNA inventories, and therefore, once again there was no impact on cash flow. This adjustment will be reversed in sales in the coming quarters, given that depreciation accounts for a large part of product costs.

Adjusted EBITDA Net of IFRS

For the purposes of clarification and a better comparison, note that our **adjusted EBITDA net of IFRS** totaled R$520.6 million, for a margin of 40.2%. As we highlighted in the table of EBITDA reconciliation 12M11 chart above, we added crop treatment expenses to ensure a more accurate comparison with the financial statements disclosed previously.

HEDGE

U.S. Dollar

On March 31, 2011, the São Martinho Group held a US$35.6 million short position in USD currency futures through non-deliverable forwards (NDFs) at an average price of R$1. 8163/US$, with maturities through April 2012.

Sugar

On March 31, 2011, the São Martinho Group held positions in derivatives and prices fixed with clients and in the futures market in the following amounts:

2011/12 Harvest Year – 428,662 metric tons of sugar hedged at an average price of US$23.00 cents/pound, corresponding to approximately 50% of the sugar production volume estimated for the 2011/12 harvest year (860,000 metric tons).

Hedge Accounting - As of March 10, inclusive, the Company and its subsidiaries began adopting hedge accounting for these derivatives, with their potential results recorded in the shareholder´s equity in the balance sheet ("Adjustments to book value"), net of deferred income tax and social contribution tax (potential loss of R$15.3 million in March 2011).

NET FINANCIAL RESULT

FINANCIAL RESULT	4Q11	4Q10	Chg. (%)	12M11	12M10	Chg. (%)
R$ Thousand						
Financial Revenues	6,450	3,418	88.7%	23,943	8,126	194.6%
Financial Expenses	(12,983)	(20,317)	-36.1%	(69,359)	(64,182)	8.1%
Hedge Result	383	13,419	-97.1%	(10,639)	(34,920)	-69.5%
Exchange Variation	1,557	(13,843)	n.m.	23,492	113,628	-79.3%
Copersucar Monetary Variation	(1,568)	(1,320)	18.8%	(6,106)	(5,935)	2.9%
Net Financial Result	**(6,162)**	**(18,643)**	-66.9%	**(38,669)**	**16,717**	n.m.

The net financial result in 4Q11 was an expense of R$6.2 million, a 66.9% (or R$12.5 million) improvement over the net expense of R$18.6 million registered in 4Q10, mainly thanks to: i) the substantial reduction in the exchange variation line, representing a gain of R$1.6 million, versus a loss of R$13.8 million in 4Q10; ii) the 36.1% decline in financial expenses, due to lower debt and reduced financing rates; iii) the 97.1% decrease in the hedge result line, since hedge accounting had not yet been adopted in 4Q10, with all derivatives consequently being booked directly in the income statement.

OPERATING WORKING CAPITAL

OPERATING WORKING CAPITAL	4Q10	3Q11	4Q11	3Q11 x 2Q10	3Q11 x 3Q10
R$ Thousand					
ASSETS	**218,471**	**577,831**	**232,299**	**345,532**	**(13,828)**
Accounts Receivable	41,628	77,082	59,673	17,409	(18,045)
Inventories	105,069	456,434	139,106	317,328	(34,037)
Tax receivable	71,774	44,315	33,520	10,795	38,254
LIABILITIES	**132,320**	**188,987**	**125,439**	**(63,548)**	**(6,881)**
Suppliers	74,172	131,681	61,096	(70,585)	(13,076)
Payroll and social contribution	41,546	37,654	44,000	6,346	2,454
Tax payable	16,602	19,652	20,343	691	3,741
WORKING CAPITAL	**86,151**	**388,844**	**106,860**	**281,984**	**(20,709)**

As shown above, in 4Q11, the São Martinho Group invested working capital of R$106.9 million in its operations, representing an increase of R$20.7 million from 4Q10, basically due to the increase in inventories of finished products between the two quarters. In relation to 3Q11, invested working capital fell by R$282.0 million, which is absolutely normal in off-season periods.

NET INCOME

Net income totaled R$11.9 million in 4Q11, R$17.3 million lower than the R$29.2 million recorded in the same period last year, mainly due to non-recurring expenses of R$24.3 million with no cash impact, as detailed in the Reconciliation of EBITDA item. In 12M11, consolidated net income totaled R$142.3 million, 37.2% higher than in the previous harvest year, reflecting the higher sugar and ethanol prices.

DEBT WITH COPERSUCAR

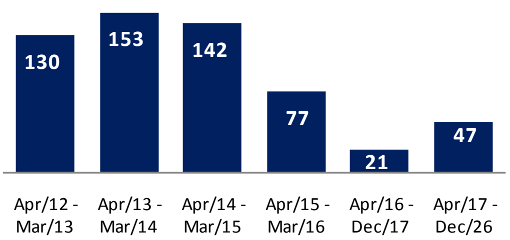
On March 31, 2011, the São Martinho Group recognized debt of R$204.1 million with Copersucar in its balance sheet. In view of the terms negotiated in the process to terminate our membership of Copersucar, we will continue to book all liabilities filed by Copersucar's legal counsel related to the contingencies currently being resolved judicially under "Obligations – Copersucar". These obligations continue to be secured by suretyships totaling R$185.6 million on a consolidated basis.

INDEBTEDNESS

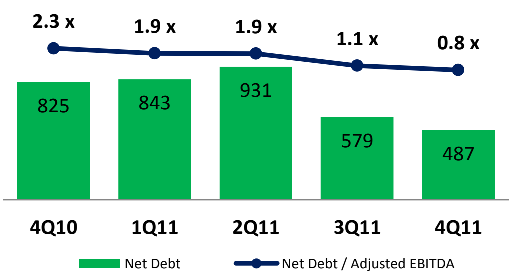
DEBT	Mar/10	Mar/09	Chg. (%)
R$ Thousand			
PESA	76,438	75,859	0.8%
Rural Credit	25,721	48,020	-46.4%
BNDES / FINAME	358,540	461,611	-22.3%
Working Capital	-	43,467	-100.0%
ACC (Advances on Foreign Exchange Contracts)	4,983	146,979	-96.6%
PPE (Export prepayment)	245,527	178,500	37.6%
Others	484	703	-31.2%
Gross Debt	**711,693**	**955,139**	**-25.5%**
Cash and Cash Equivalents	225,067	130,634	72.3%
Net Debt	**486,626**	**824,505**	**-41.0%**
Net Debt / Acum. EBITDA	0.8 x	2.3 x	

As a result of the strong cash generation in the last 12 months and the conclusion of Petrobrás Biocombustível's first capital injection at Nova Fronteira Bioenergia S.A. (Nova Fronteira), net debt totaled R$486.6 million in March 2011, down 41% from March 2010. After the second tranche of the injection by Petrobrás Biocombustível S.A., in the amount of R$163 million, which should be concluded by end-2011, the net debt of the São Martinho group should decline by approximately R$120 million, as shown below in the Pro-Forma Indebtedness item.

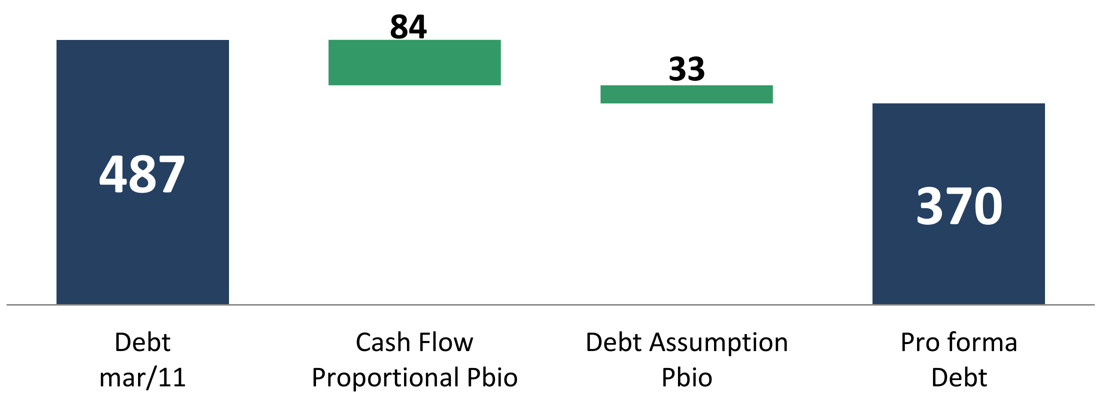
Amortization Schedule
R$ - Million



Net Debt / EBITDA LTM
Evolution



Pro-Forma Indebtedness



CAPEX

SÃO MARTINHO - CONSOLIDATED	4Q11	4Q10	Chg. (%)	12M11	12M10	Chg. (%)
Capex (Maintenance)						
Sugarcane Planting	25,669	16,416	56.4%	74,006	78,006	-5.1%
Industrial / Agricultural	51,903	79,775	-34.9%	96,526	115,286	-16.3%
Crop Treatment (New IFRS Criterion)	18,324	21,378	n.m.	92,015	93,784	n.m.
Sub Total	**95,896**	**117,569**	**-18.4%**	**262,546**	**287,076**	**-8.5%**
Upgrading, Mechanization and Expansion						
Industrial / Agricultural	13,940	19,540	-28.7%	36,504	23,429	55.8%
Other	-	-	n.m.	387	306	26.3%
Sub Total	**13,940**	**19,540**	**-28.7%**	**36,891**	**23,735**	**55.4%**
Boa Vista Mill (Greenfield)						
Sugarcane Planting	12,467	11,430	9.1%	52,926	55,355	-4.4%
Industrial / Agricultural	13,777	6,207	121.9%	75,660	40,587	86.4%
Sub Total	**26,244**	**17,637**	**48.8%**	**128,586**	**95,942**	**34.0%**
Total	**136,080**	**154,747**	**-12.1%**	**428,023**	**406,753**	**5.2%**

The São Martinho Group invested R$428 million in 12M11 (**already including crop treatment as Capex**). Maintenance Capex totaled R$262.5 million, representing 43% of adjusted EBITDA. As a result, **Operating Cash Flow (adjusted EBITDA less maintenance Capex) totaled R$350 million.**

In the 2011/12 harvest year, we expect maintenance Capex of approximately **R$280 million** and expansion Capex of **R$180 million**, allocated to: i) the expansion of planting at the Boa Vista Mill; ii) cogeneration investments at the São Martinho Mill; and iii) the expansion of our sugar terminal.

DISCLAIMER

This document contains forward-looking statements related to the business outlook, operating and financial projections and growth prospects of São Martinho. These statements are merely projections and as such are based exclusively on Management's expectations for the future of the business. These forward-looking statements depend materially on changes in market conditions and the performance of the Brazilian economy, the industry and international markets, and therefore are subject to change without prior notice.

ABOUT SÃO MARTINHO

The São Martinho Group is one of the largest groups in Brazil's sugar and ethanol sector, with three mills in operation: São Martinho, in Pradópolis (around the Ribeirão Preto region in São Paulo); Iracema, in Iracemápolis (in the Limeira region of São Paulo state); and Boa Vista (in Quirinópolis, 300 km from Goiânia, in Goiás state). For more information please go to the website www.saomartinho.ind.br.

INCOME STATEMENT

SÃO MARTINHO S.A. - CONSOLIDATED	4Q11	4Q10	Chg. (%)	12M11	12M10	Chg. (%)
R$ Thousand						
Gross Revenue	305,224	379,333	-19.5%	1,384,387	1,282,149	8.0%
Deductions from Gross Revenue	(24,666)	(23,956)	3.0%	(89,341)	(98,863)	-9.6%
Net Revenue	**280,558**	**355,377**	**-21.1%**	**1,295,046**	**1,183,286**	**9.4%**
Cost of Goods Sold (COGS)	(204,313)	(249,315)	-18.1%	(895,702)	(895,775)	0.0%
Gross Profit	**76,245**	**106,062**	**-28.1%**	**399,344**	**287,511**	**38.9%**
Gross Margin (%)	*27.2%*	*29.8%*	-2.7 p.p	*30.8%*	*24.3%*	6.5 p.p
Operating Expenses	**(48,453)**	**(41,815)**	**15.9%**	**(163,579)**	**(158,364)**	**3.3%**
Selling Expenses	(7,379)	(14,298)	-48.4%	(58,205)	(61,453)	-5.3%
General and Administrative Expenses	(17,521)	(23,963)	-26.9%	(90,388)	(85,558)	5.6%
Management Fees	(2,401)	(4,887)	-50.9%	(10,742)	(10,562)	1.7%
Other Operating Expenses, Net	(21,152)	1,333	n.m.	(4,244)	(791)	436.5%
Operating Profit, Before Financial Effects	**27,792**	**64,247**	**-56.7%**	**235,765**	**129,147**	**82.6%**
Financial Result, Net	**(6,162)**	**(18,643)**	**-66.9%**	**(38,669)**	**16,717**	**n.m.**
Financial Revenues	17,056	51,833	-67.1%	39,473	104,629	-62.3%
Financial Expenses	(24,782)	(61,189)	-59.5%	(101,607)	(171,209)	-40.7%
Monetary and Exchange Variations - Net	1,564	(9,287)	n.m.	23,465	83,297	-71.8%
Income (Loss) Before Income and Social Contribution Taxes	**21,630**	**45,604**	**-52.6%**	**197,096**	**145,864**	**35.1%**
Income Tax and Social Contribution - Current	(7,510)	(12,323)	-39.1%	(59,496)	(21,014)	183.1%
Income Tax and Social Contribution - Deferred	(2,245)	(4,100)	-45.2%	4,688	(18,852)	n.m.
Net Income (Loss) Before Minority Interest	**11,875**	**29,181**	**-59.3%**	**142,288**	**105,998**	**34.2%**
Minority Interest	-	-	n.m.	-	(2,319)	n.m.
Net Income	**11,875**	**29,181**	**-59.3%**	**142,288**	**103,679**	**37.2%**
Net Margin (%)	*4.2%*	*8.2%*	-4.0 p.p	*11.0%*	*8.8%*	2.2 p.p

BALANCE SHEET (ASSETS)

SÃO MARTINHO S.A. CONSOLIDATED - ASSETS		
R$ Thousand		
ASSETS	**Mar-11**	**Mar-10**
SHORT-TERM ASSETS		
Cash and Cash Equivalents	225,067	130,634
Accounts Receivable	59,673	41,628
Derivatives Financial Instruments	5,967	58,404
Inventories	139,106	105,069
Recoverable Taxes	33,520	59,748
Income Tax and Social Contribution	5,037	12,026
Other Assets	5,692	6,086
TOTAL SHORT-TERM ASSETS	**474,062**	**413,595**
LONG-TERM ASSETS		
Long-term Receivables		
Related Parties	33	211
Deferred Income Tax and Social Contribution	132,676	148,038
Accounts Receivable - Copersucar	9,939	4,020
Recoverable Taxes	37,220	47,390
Judicial Deposits	32,367	28,580
Other Assets	7,101	3,731
	219,336	**231,970**
Biological Assets	435,532	461,952
Fixed Assets	2,864,761	3,042,759
Intangible	36,726	37,167
TOTAL LONG-TERM ASSETS	**3,556,355**	**3,773,848**
TOTAL ASSETS	**4,030,417**	**4,187,443**

BALANCE SHEET (LIABILITIES)

SÃO MARTINHO S.A. CONSOLIDATED- LIABILITIES

R$ Thousand

LIABILITIES AND SHAREHOLDERS' EQUITY	Mar-11	Mar-10
SHORT-TERM LIABILITIES		
Loans and Financing	140,982	326,746
Derivatives Financial Instruments	25,910	-
Suppliers	61,096	74,172
Accounts Payable - Copersucar	2,203	2,203
Payroll and Social Contribution	44,000	41,546
Tax Payable	20,343	16,602
Income Tax and Social Contribution	829	-
Related Companies	705	123
Dividends Payable	9,180	6,469
Advances from Customers	14,475	439
Other Liabilities	21,137	12,914
TOTAL SHORT-TERM LIABILITIES	**340,860**	**481,214**
LONG-TERM LIABILITIES		
Loans and Financing	570,711	628,393
Accounts Payable - Copersucar	207,645	194,042
Tax Installments	55,833	47,213
Deferred Income Tax and Social Contribution	817,127	843,762
Provision for Contingencies	74,284	67,889
Other Liabilities	10,471	15,539
TOTAL LONG-TERM LIABILITIES	**1,736,071**	**1,796,838**
SHAREHOLDERS' EQUITY		
Capital Stock	455,900	360,000
Adjustments to Book Value	1,304,969	1,403,668
Capital Budget Reserve	194,516	218,631
Treasury Shares	(1,899)	(1,899)
Accumlated Profit	-	(71,009)
TOTAL SHAREHOLDERS' EQUITY	**1,953,486**	**1,909,391**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**4,030,417**	**4,187,443**

CONSOLIDATED CASH FLOW

SÃO MARTINHO S.A.	12M11	12M10
R$ Thousand		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income in the period	**142,288**	**105,998**
Adjustments		
Depreciation and amortization	143,587	154,527
Biological assets harvested (depreciation)	186,773	179,381
Variation in fair value of biological assets	34,298	(7,241)
Capital gain from the change in equity interest	(24,666)	-
Residual cost of fixed assets - write off	5,200	3,017
Interest, monetary and foreign exchange variations, net	56,279	(27,237)
Constitution of provision for contingencies, net	22,394	8,008
Deferred income tax and social contribution on net income	(4,688)	18,852
Installments - Law 11.941	-	(3,659)
Constitution (reversal) of provision for inventory losses	3,799	(6,347)
Adjustments to present value and others	(1,743)	2,980
	563,521	**428,279**
Changes in assets and liabilities		
Trade accounts receivable	(25,068)	3,178
Inventories	(41,955)	101,108
Taxes recoverable	28,636	2,833
Related parties	340	59
Other assets	(6,129)	25,147
Suppliers	(4,927)	(32,936)
Salaries and social charges	6,269	3,932
Taxes payable	26,649	25,984
Taxes payable in installments	3,467	(335)
Provision for contingencies	(18,033)	(7,581)
Other liabilities	17,707	(378)
Cash provided by (used in) operations	**550,477**	**549,290**
Interest paid	(50,594)	(82,860)
Income tax and social contribution on net income paid	(23,878)	(21,163)
Net cash provided by (used in) operating activities	**476,005**	**445,267**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Investments	410	(22,460)
Additions to property, plant and equipments, intangible assets and deferred charges	(223,103)	(165,384)
Additions to biological assets (planting and treatment)	(235,828)	(228,586)
Increase in cash and cash equivalents to decrease in holding - NF	143,165	-
Net cash used in investing activities	**(315,356)**	**(416,430)**
CASH FLOW FROM FINANCING ACTIVITIES		
Derivatives Financial Instruments	(34,789)	(4,488)
Financing - third parties	571,483	610,008
Repayment of financing - Copersucar	(5,807)	(26,491)
Repayment of financing - third parties	(562,583)	(648,964)
Reception (payment) of funds from (to) related parties – intercompany loans	(103)	-
Advance on future capital increase	448	-
Payment of dividends and interest on own equity	(34,865)	(18,331)
Net cash provided by (used in) financing activities	**(66,216)**	**(88,266)**
Increase (decrease) in cash and cash equivalents	**94,433**	**(59,429)**
Cash and cash equivalents at the beginning of the period	**130,634**	**190,063**
Cash and cash equivalents at the end of the period	**225,067**	**130,634**