



São Martinho

12M11 Results

# 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.

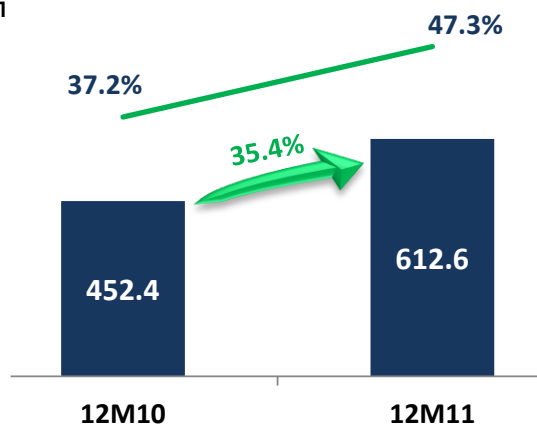
Forward-looking statements are no guarantee of performance. They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur in the future.

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

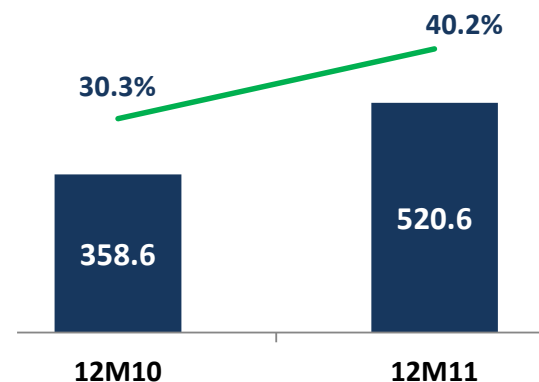
## Adjusted EBITDA and EBITDA Margin – 12M R\$ Million

Chart 1



## Adjusted EBITDA and EBITDA Margin – 12M (Non-considering accounting principles – BR GAAP) R\$ Million

Chart 2



## Adjusted EBITDA and EBITDA Margin – 4Q R\$ Million

Chart 3

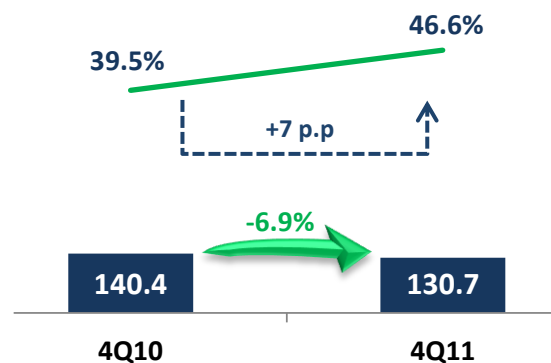


Table 1

INVENTORIES	Mar-10	Mar-11	Chg. (%)
Sugar (tons)	24,356	58,968	142.1%
Ethanol (m³)	35,166	41,578	18.2%

# GUIDANCE FOR 2011/12 HARVEST



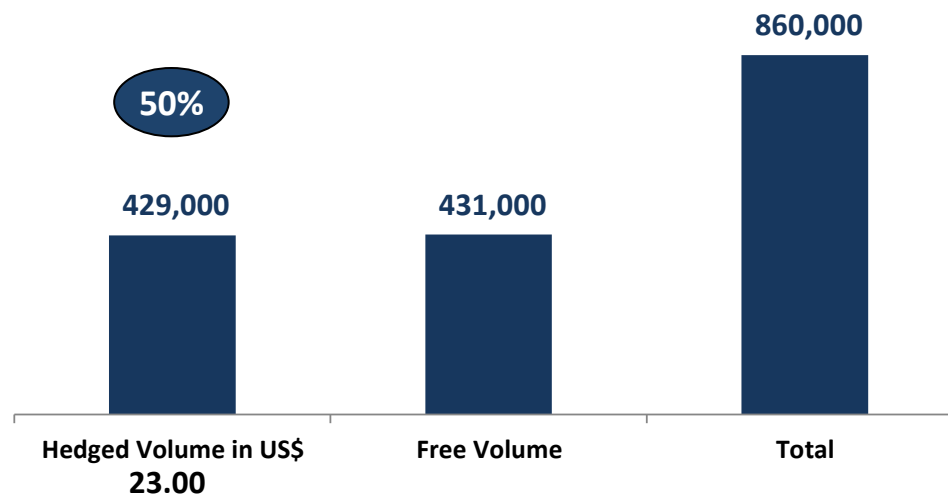
Table 1

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

Table 2

## *Hedge – 2011/12 Harvest*

On March, 31, 2011





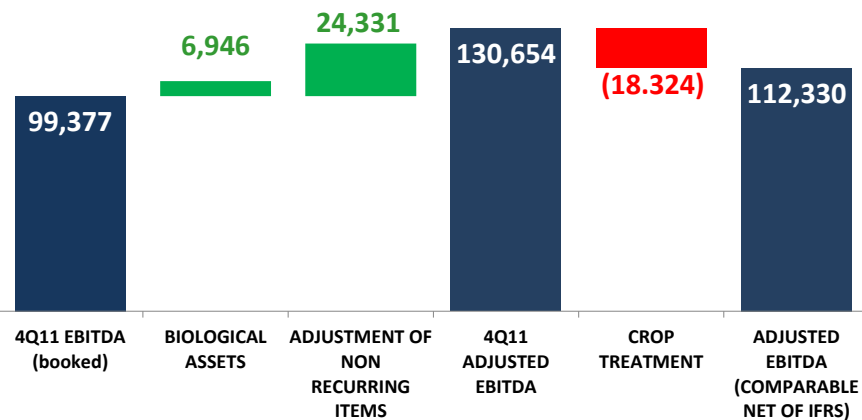
# EBITDA RECONCILIATION – BR GAAP



## 4Q11 EBITDA

R\$ Thousand

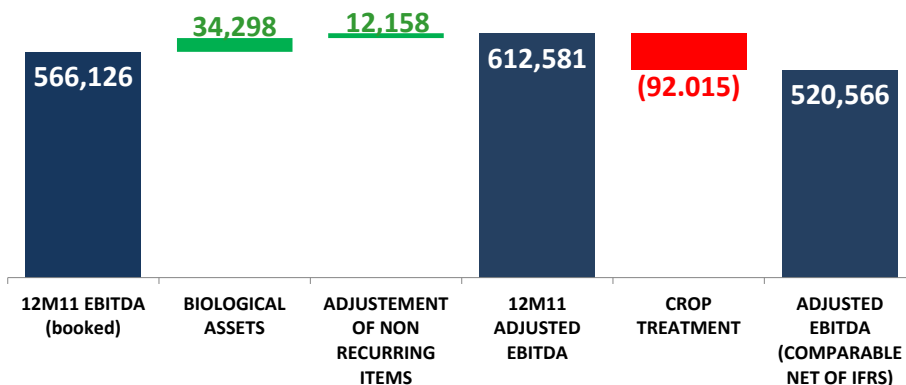
Chart 1



## 12M11 EBITDA

R\$ Thousand

Chart 2



## Market to Market Assets

Grupo São Martinho S.A.

	R\$ MM
Land	1,732
Industrial Assets / Others	1,132
Biological Assets	436
<b>Total</b>	<b>3,300</b>

# INVESTMENT GUIDANCE



Chart 1

## Indebtedness Evolution

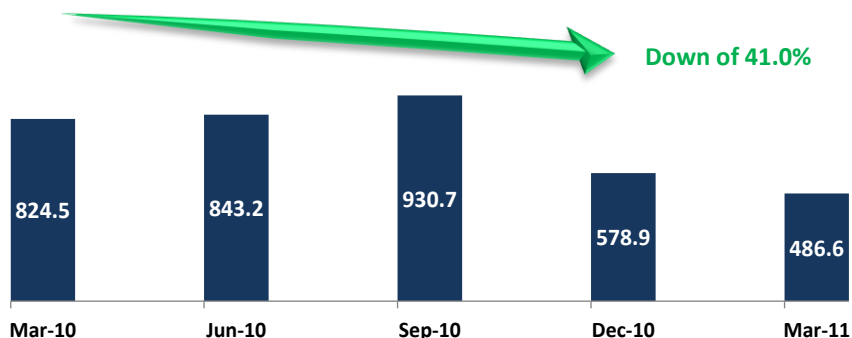


Chart 2

## Indebtedness Impact - Proforma

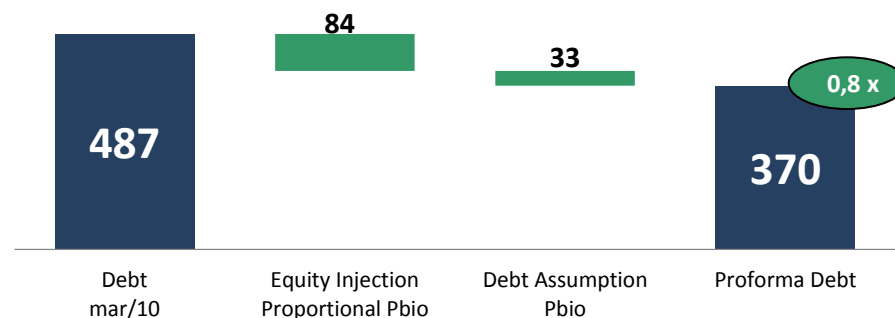


Table 1

## 2011/12 Harvest - Investments

R\$ MM

### Maintenance Capex 280,000

Off-season maintenance/ Others	105,000
Crop Treatment	95,000
Sugarcane Planting	80,000

### Expansion Capex 180,000

Cogen Capex	140,000
Sugarcane Planting / Expansion	40,000

### Total Invested CAPEX 460,000

## 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](mailto:ri@saomartinho.ind.br)

Website: [www.saomartinho.ind.br/ir](http://www.saomartinho.ind.br/ir)