

1Q12 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.

# 1Q12 HIGHLIGHTS

Chart 1

## Adjusted EBITDA – 1Q12 R\$ Million

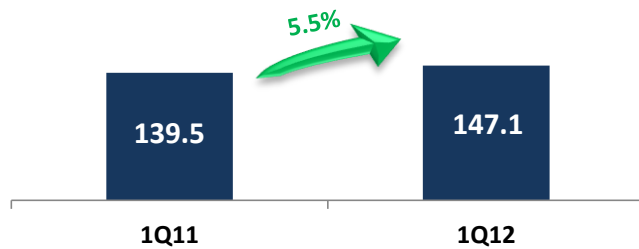


Chart 2

## EBITDA Cost – 1Q12

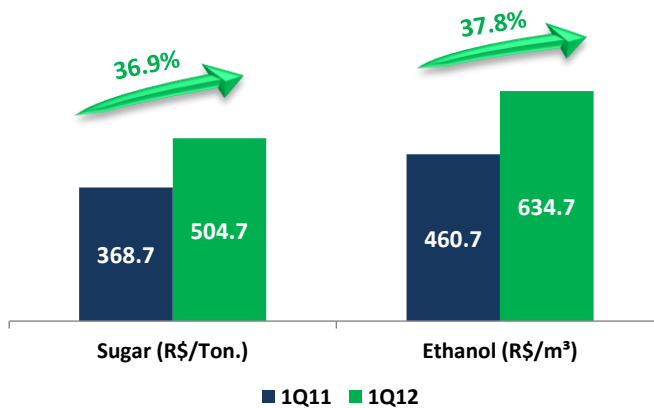
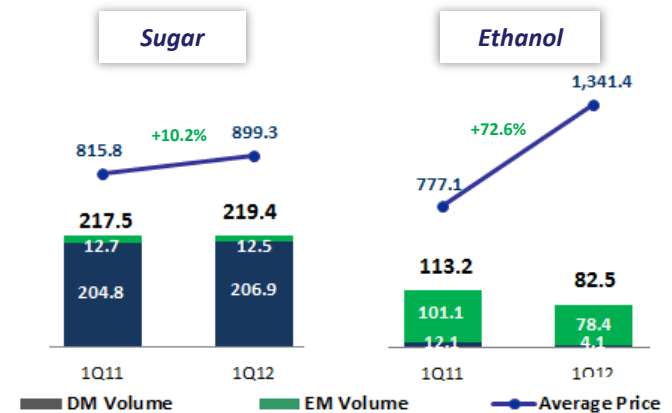
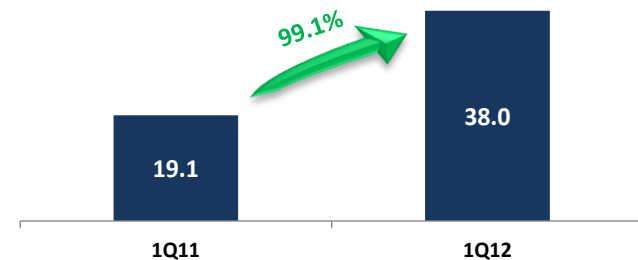


Chart 1 -Appendix

## Sales Volume – 1Q12



## Net Income – 1Q12 R\$ Million





# HEDGE ON 1Q12

Table 1

	1Q12	1Q11	%
<b>Crushed Sugarcane ('000 tons)</b>	<b>3,648</b>	<b>5,252</b>	<b>-30.5%</b>
<b>Own</b>	<b>2,623</b>	<b>3,911</b>	<b>-32.9%</b>
<b>Third Parties</b>	<b>1,024</b>	<b>1,340</b>	<b>-23.6%</b>
<b>Sugar ('000 tons)</b>	<b>213</b>	<b>303</b>	<b>-29.5%</b>
<b>Anhydrous Ethanol ('000 m<sup>3</sup>)</b>	<b>69</b>	<b>82</b>	<b>-15.6%</b>
<b>Hydrous Ethanol ('000 m<sup>3</sup>)</b>	<b>60</b>	<b>135</b>	<b>-55.5%</b>
<b>Energy ('000 MWh)</b>	<b>45</b>	<b>59</b>	<b>-24.0%</b>

Table 2

## Hedge - 2011/12 Harvest

Hedge Operations on 06/30/2011

2011/2012

**Sugar**

**NY 11**

Volume ('000 tons) 392,446

Average Price (US\$ cents/lb) 23.54

**Exchange Rate**

**US\$**

Volume ('000 million) 178.4

Average Price (R\$/US\$) 1.6760

Sugar to be Sold ('000 tons) 699,640

% Fixed Sugar 56%

# INDEBTEDNESS / INVESTMENTS

Chart 1

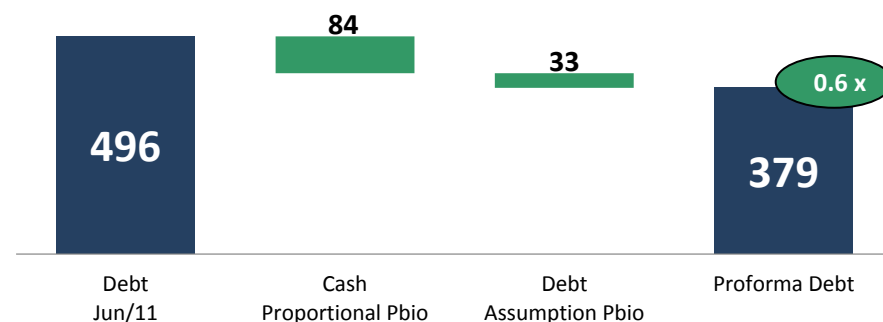
## Indebtedness Evolution

DEBT	Jun/11	Jun/10	Chg. (%)
R\$ Thousand			
BNDES / FINAME	379	442	-14.1%
Working Capital	101	208	-51.5%
PPE (Export prepayment)	235	272	-13.3%
Others	104	132	-21.2%
<b>Gross Debt</b>	<b>820</b>	<b>1,054</b>	<b>-22.2%</b>
Cash and Cash Equivalents	324	211	53.7%
<b>Net Debt</b>	<b>496</b>	<b>843</b>	<b>-41.2%</b>
Net Debt / Acum. EBITDA	0.8 x	1.6 x	

Chart 2

## Impact – Indebtedness Proforma

R\$ Million



## 2011/12 Harvest - Investments

R\$ Million

	1Q12	July/11-Mar/12	12M12
<b>Maintenance Capex</b>	<b>62</b>	<b>210</b>	<b>272</b>
<b>Expansion Capex</b>	<b>48</b>	<b>90</b>	<b>138</b>
<b>Total Invested CAPEX</b>	<b>110</b>	<b>300</b>	<b>410</b>

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