

***4Q10 Earnings
Conference Call
2009/2010 Harvest***

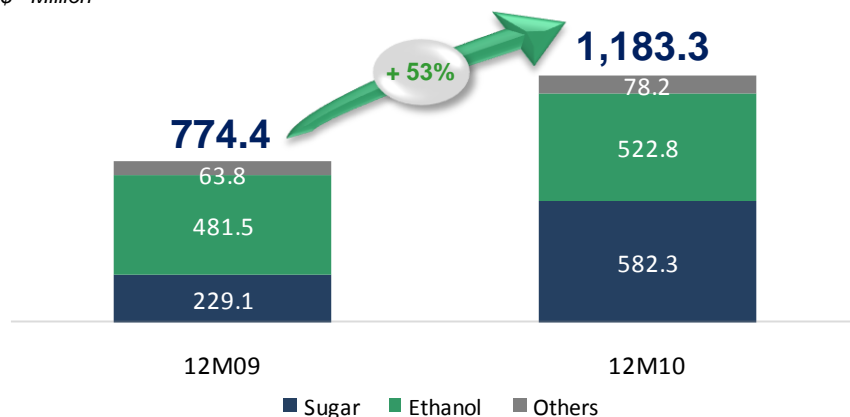
This presentation contains forward-looking statements relating to the business outlook, operating and financial projections, and the growth prospects of São Martinho S.A. These statements merely represent projections and as such are based exclusively on management's expectations about the future of the 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.

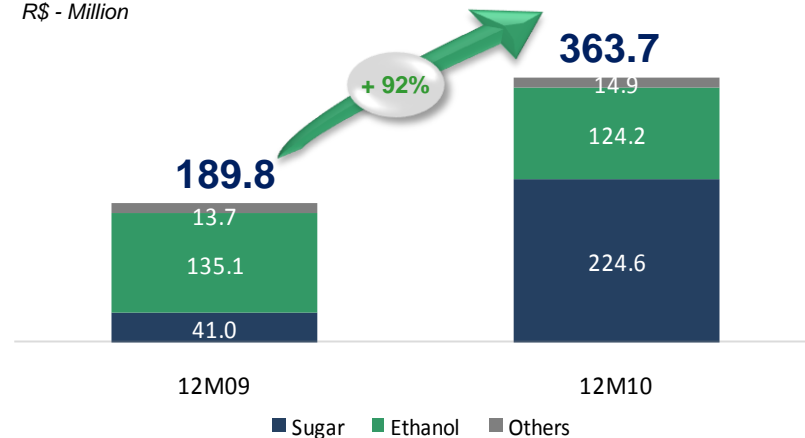
Net Revenues – 12M10 x 12M09

R\$ - Million



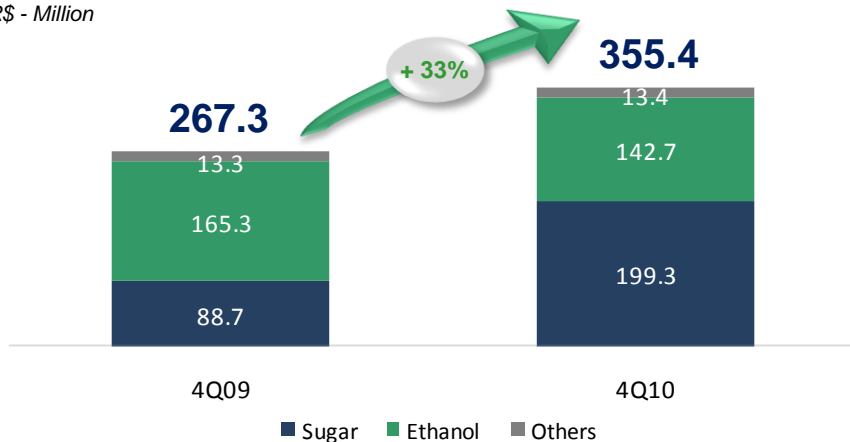
Adjusted EBITDA – 12M10 x 12M09

R\$ - Million



Net Revenues – 4Q10 x 4Q09

R\$ - Million



Adjusted EBITDA / TRS Sold

R\$ / Ton of TRS Sold

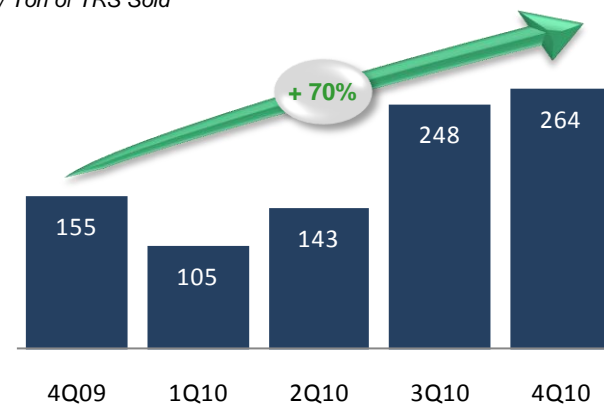


Table 1

Operating Guidance – 10/11 Harvest

Crushing	13.7 million tons
Sugar	860 '000 tons
Anhydrous Ethanol	260 '000 m ³
Hydrous Ethanol	340 '000 m ³
Cogeneration	166 '000 MWh

Table 2

Ethanol Storage Capacity

São Martinho Mill	227 '000 M ³
Iracema Mill	135 '000 M ³
Boa Vista Mill	100 '000 M ³
Group	462 '000 M ³
% 10/11 Production	76%

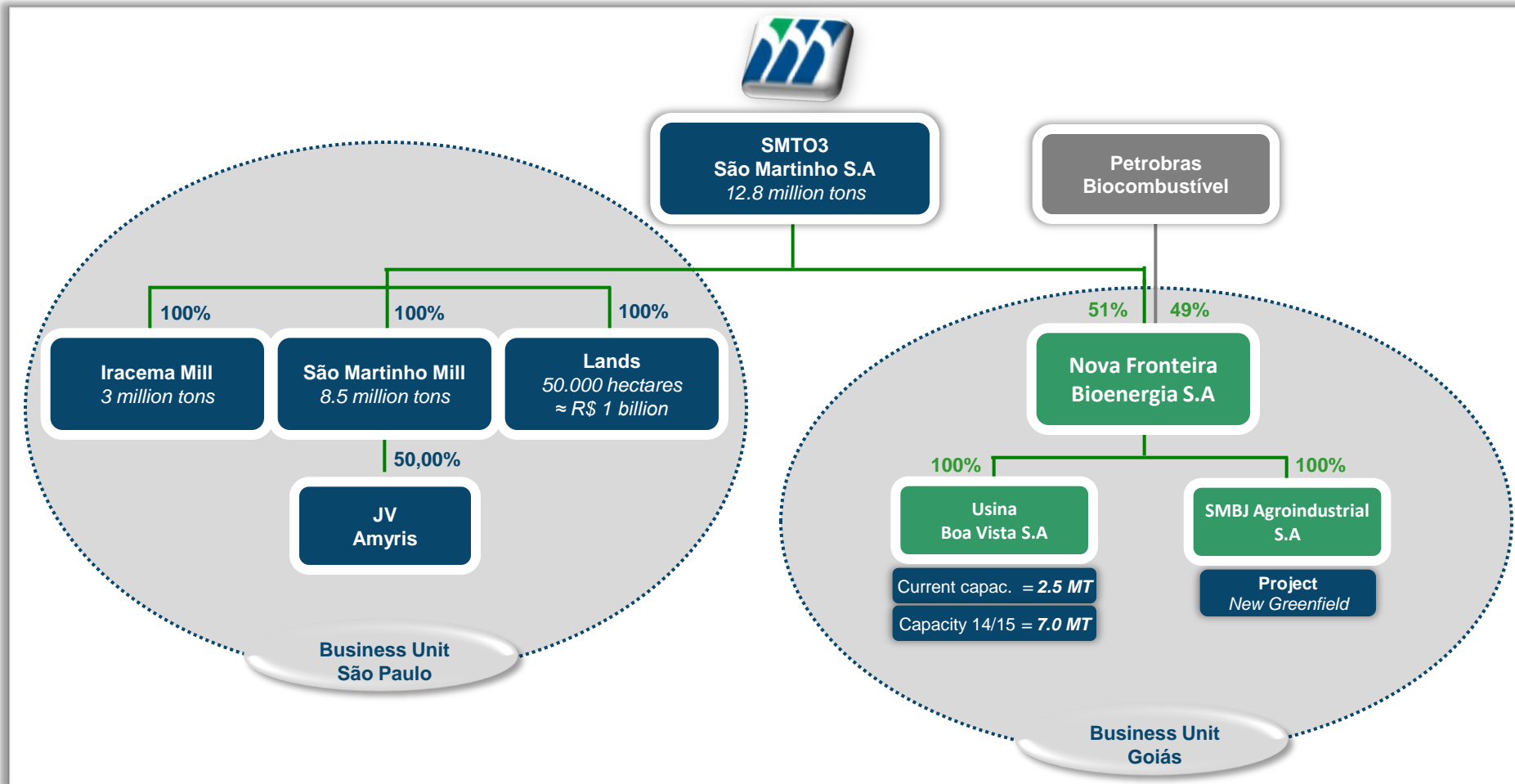
Sugar Hedge


2010/11 Harvest


Type	Volume (tons)	Aver. Price
Future Contract Sold	75,542	19.59
Forward Sales (*)	289,814	20.24
AAs (Fixed)	112,070	21.81
TOTAL	474,426	20.51

(*) No margin Call

55% of production estimated for 10/11 Harvest Year
(860,000 tons)



 Grupo São Martinho to transfer to Nova Fronteira Bioenergia its “Boa Vista” assets and the greenfield enterprise SMBJ Agroindustrial;

 Petrobras' capital injection (R\$ 420.8 million) plus Nova Fronteira's debt capacity are sufficient for Boa Vista to reach crushing capacity of 7 MM tons by the 14/15 harvest.

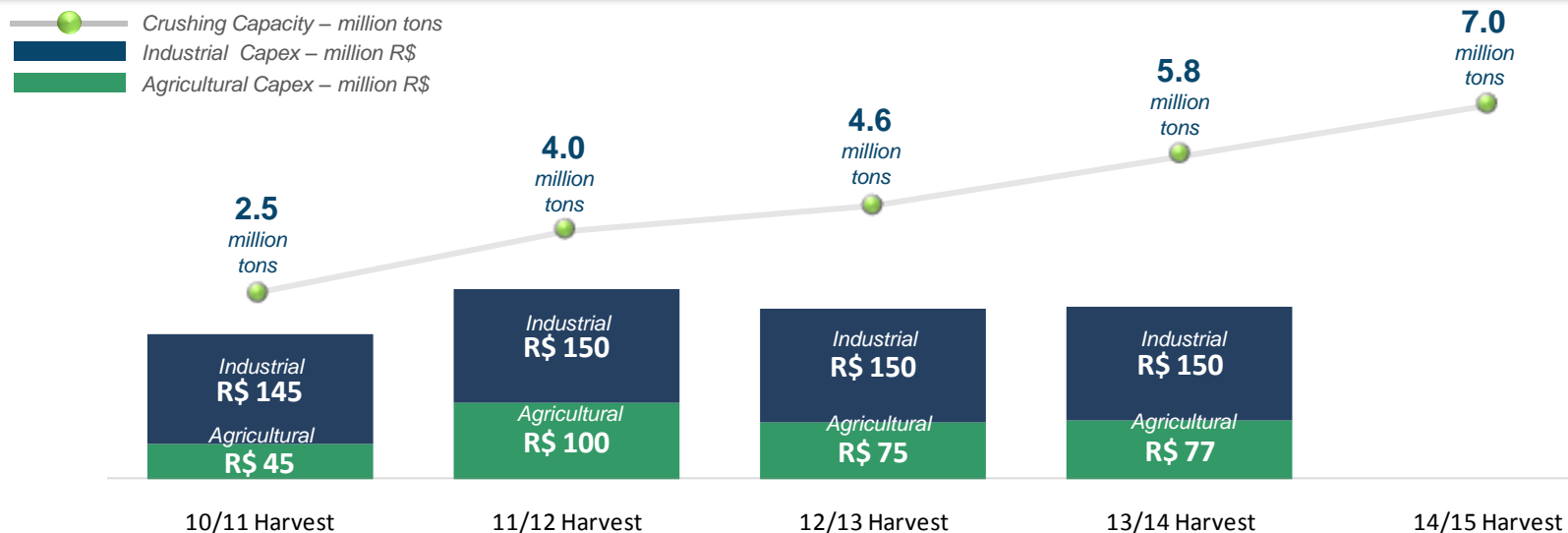
Main Impacts on Balance Sheet after Petrobras Partnership



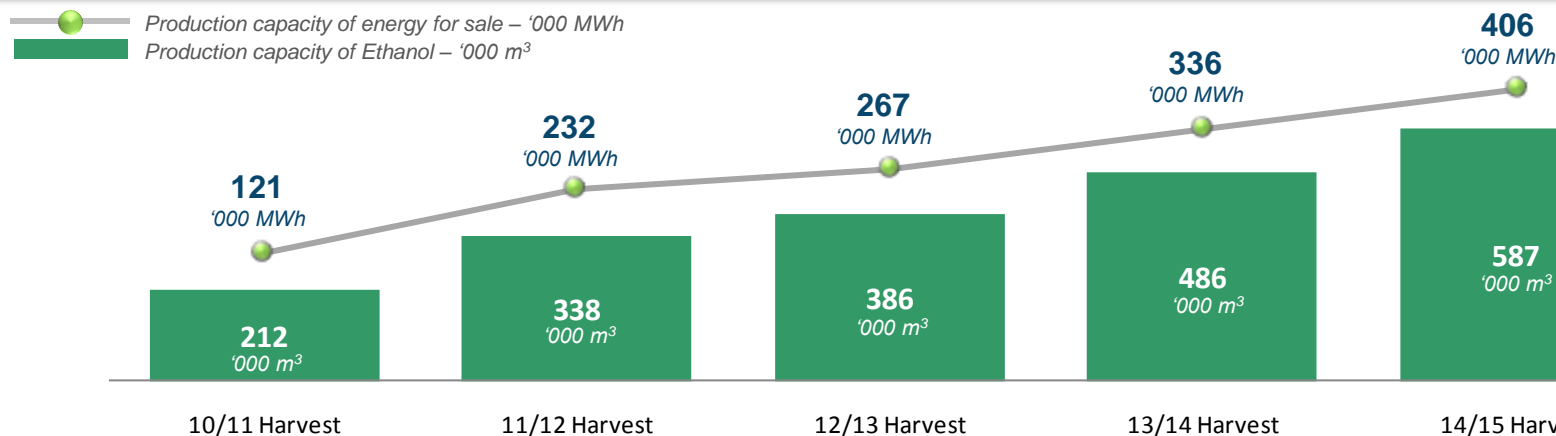
As of 03/31/2010	Consolidated GROUP	Business Unit SÃO PAULO	Business Unit GOIÁS
Crushing Capacity – million tons	14.0	11.5	2.5
Net Debt – R\$ million	825	415	410
Adjusted EBITDA – R\$ million	364	327	37
Net Debt / Adjusted EBITDA	2.3 x	1.3 x	11.1 x
Shareholders' Equity – million	1,689	1,251	438

Pro-Forma Balance Sheet After Pbio Capital Injection	Consolidated GROUP	Business Unit SÃO PAULO	Business Unit GOIÁS (51%)
Crushing Capacity – million tons	12.8	11.5	1.3
Net Debt – R\$ million	409	415	-6
Adjusted EBITDA – R\$ million	346	327	19
Net Debt / Adjusted EBITDA	1.2 x	1.3 x	n.m.
Shareholders' Equity – million	1,689	1,251	438

Investment Plan – Boa Vista Mill



Production Evolution – Boa Vista Mill



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