

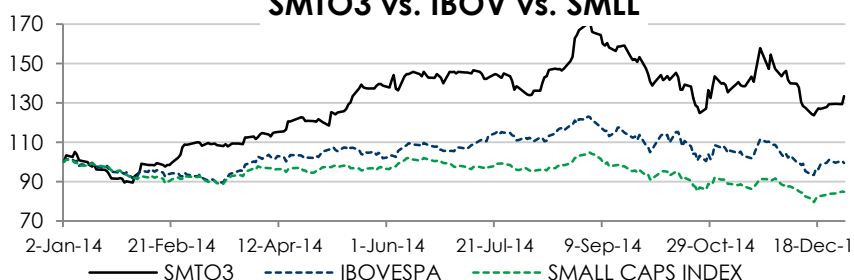
São Martinho posts Net Income of R\$53.5 million in 3Q15 - up 62.4% on 3Q14

São Paulo, February 9th, 2015 – SÃO MARTINHO S.A. (BM&FBovespa SMT03; Reuters SMT03.SA and Bloomberg SMT03 BZ), one of Brazil's largest sugar and ethanol producers, announces today its results for the third quarter of crop year 2014/2015 (3Q15).

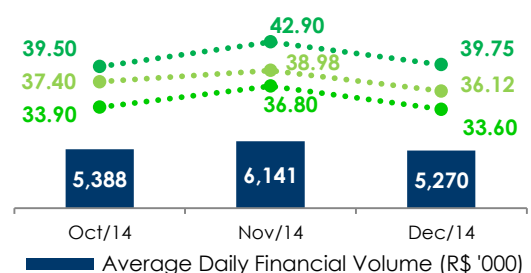
3Q15 HIGHLIGHTS

- ✓ In 3Q15, adjusted EBITDA amounted to R\$287.7 million (Adjusted EBITDA margin of 48.4%), up 70.8% from 3Q14. The growth was mainly driven by i) higher price and volume of electricity cogeneration, and ii) higher sugar and ethanol sales volume in the period;
- ✓ In 3Q15, net income was R\$53.5 million, increasing 62.4% on the year-ago quarter. The increase is directly related to EBITDA growth, as mentioned above;
- ✓ On December 31st, 2014, we had sugar prices fixed for the 2015/16 crop year for 600,000 tons at an average price of USD17.64 cents/pound. Furthermore, our hedge position for the sugar inventory in 3Q15 totaled 349,100 tons at a price of USD17.5 cents/pound;
- ✓ On the same date, we held NDFs in U.S. dollar and derivatives in the amount of US\$202.6 million with an average price of R\$2.71/USD for our sugar exports in the 2015/16 crop year. **The combination of sugar and dollar hedge represents an average price of close to R\$1,050/ton, 17% higher than the prices in the current 9M15;**
- ✓ Ethanol and sugar inventories in 3Q15 grew 82.7% and 50.1%, respectively, from 3Q14. **The market value of these inventories is approximately R\$800 million** considering the prices prevailing in the last week of January 2015. These products will be sold over the course of 4Q15 and in early April 2015;

SMT03 vs. IBOV vs. SMLL



Price and Volume





NEW ACCOUNTING STANDARD – IFRS 11 (CPC 19)

With the adoption of the new accounting standard IFRS 11 (CPC 19) as of the last fiscal year (13/14), São Martinho S.A. no longer proportionally consolidates the results of its investees. In view of the materiality of the results of Nova Fronteira Bioenergia S.A. (50.95%) and Santa Cruz S.A. (36.09% - from April to July 2014) to the São Martinho Group, **the Company decided to continue to present on a pro-forma basis its balance sheet, income statement and cash flow statement in the set of financial statements following the same consolidation criteria used prior to the adoption of said standard.**

The breakdown of this information will continue to be presented with the purpose of providing users with a comprehensive and comparative view of the Company's operations. Hence many of the figures will not coincide with details in the notes to the financial statements, which will adopt the new accounting effects mentioned above.

A summary of the results and the reconciliation in accordance with CPC 19, including the breakdown of the main investees, is presented below:

	QUARTER		
	São Martinho S.A. (consolidated CPC 19)	UBV (50.95%)	São Martinho S.A. (Pro forma)
R\$ '000			
Net Revenue*	506,318	87,887	594,189
Adjusted EBITDA	239,566	48,117	287,683
Adjusted EBITDA Margin	47.3%	54.7%	48.4%
Adjusted EBIT	100,700	23,070	123,587
Adjusted EBIT Margin	19.9%	26.2%	20.8%
Biological Assets and Other	(6,669)	(2,103)	(8,889)
Equity Income	10,160	1	(22)
Financial Result	(59,158)	(7,577)	(67,392)
Income (Loss) Before taxes	45,033	13,391	47,284
Taxes	9,476	(2,256)	7,225
Minority Interest	(969)	-	(969)
Net Income	53,540	11,135	53,540

*Excludes the effects from Hedge Accounting of debt denominated in foreign currencies (R\$ 9.2 million).

In accordance with accounting standard IFRS 11 (CPC 19), the result of Santa Cruz S.A. (USC) was 100% consolidated in the financial statements since August 2014.



	ACUMULATED			
	São Martinho S.A. (consolidated CPC 19)	UBV (50.95%)	USC (32.18%)	São Martinho S.A. (Pro forma)
R\$ '000				
Net Revenue*	1,307,143	266,806	54,102	1,631,439
Adjusted EBITDA	594,635	147,318	29,761	771,714
Adjusted EBITDA Margin	45.5%	55.2%	55.0%	47.3%
Adjusted EBIT	284,253	58,295	11,024	353,198
Adjusted EBIT Margin	21.7%	21.8%	20.4%	21.6%
Biological Assets and Other	37,248	(790)	830	39,461
Equity Income	39,454	15	(27)	591
Financial Result	(108,210)	(20,549)	(3,415)	(134,173)
Income (Loss) Before taxes	252,745	36,971	8,412	259,077
Taxes	(20,998)	(4,949)	(931)	(27,330)
Net Income	229,488	32,022	7,481	229,488
Cash	539,081	122,313	-	662,570
Gross Debt	2,953,261	396,054	-	3,349,315
Net Debt	2,414,180	273,741	-	2,686,745
EBITDA YTD**	854,649	156,932	-	1,011,581
Net Debt / EBITDA	2.8 x	1.7 x	-	2.7 x

*Excludes the Hedge Accounting effect of foreign-denominated debt (R\$ 34.3 million).

**Considers 100% of Adjusted EBITDA of USC in the last 12 months.

Notable in the year-to-date performance were the April to July 2014 results of USC, when the Company held only 36.09% interest, which until then impacted the official financial statements of the Company only through equity income (loss).



OVERVIEW - COMPANY

OPERATING DATA	9M15	9M14	Chg.(%)
São Martinho - Consolidated			
Crushed Sugarcane ('000 tons)	18,717	15,593	20.0%
Own	12,326	10,315	19.5%
Third Parties	6,392	5,278	21.1%
Mechanized Harvest	97.0%	93.9%	3.10 p.p.
Agricultural Yield (ton/ha)	87.6	99.5	-12.0%
Average TRS (kg/ton)	141.6	137.0	3.3%
Production			
Sugar ('000 tons)	1,231	986	24.8%
Anhydrous Ethanol ('000 m ³)	438	388	12.9%
Hydrous Ethanol ('000 m ³)	353	252	40.1%
Ribonucleic Acid (RNA) Sodium Salt ('000 Kg)	284	284	0.0%
Cogeneration ('000 MWh)	720	442	63.0%
TRS Produced	2,650	2,136	24.1%
Mix - Sugar - Ethanol	49% - 51%	48% - 52%	
Mix Anhydrous - Hydrous	56% - 44%	62% - 38%	

Considering the proportional consolidation of 50.95% of Nova Fronteira Bioenergia and of 100% of Santa Cruz Mill, the São Martinho Group processed 18.7 million tons in the 2014/15 crop year, for growth of 20.0% on the same period of the previous season.

The higher crushing volume reflects: ii) full consolidation of Santa Cruz Mill; ii) the crushing of 100% of the sugarcane from São Carlos Mill, which was acquired in December 2012; and iii) the higher operating efficiency resulting from the drought observed during the crop year.



INDUSTRY OVERVIEW

Sugar

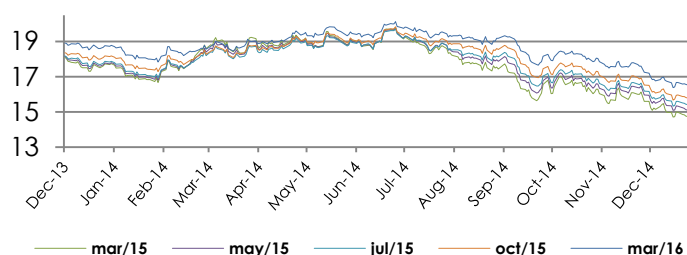
According to data published by the Sugarcane Industry Association (UNICA) on January 16th, 2015, Brazil's Center-South region crushed 569.3 million tons of sugarcane in the 2014/15 crop year, down 4.4% from the same period in the previous crop year.

UNICA data also show that sugar production totaled 31.9 million tons, down 6.7% from the same period in the 2013/14 crop year. This decrease in production was not matched by an increase in international sugar prices, due to: 1) high levels of international sugar inventories; 2) depreciation of the Brazilian real; and 3) fall in commodity prices as a whole, particularly oil.

Based on the information we have available so far, we believe international sugar production volume in the 2015/16 crop year will be very close to that of the 2014/15 crop year, assuming that the volume of rainfall returns to its historical average in center-south Brazil in February and March, 2015.

NY#11 Prices

US\$ c/p



Ethanol

Ethanol production in the 2014/15 crop year grew 1% to 25.8 billion liters. Sales were mostly in the domestic market, due to a reduction of 1.5 billion liters in exports compared to the 2013/14 crop year. This market trend, coupled with stable gas prices at the pump, kept ethanol prices for producers virtually stable.

The announcements made in early 2015, such as: i) return of CIDE and increase in PIS/Cofins on gasoline; ii) higher blend of anhydrous ethanol in gasoline; and iii) possible reduction in the ICMS rate on ethanol sales in Minas Gerais, will lead to better ethanol prices for producers during the 2015/16 crop year, assuming that there will be no reduction in gas prices at the refinery.

AVERAGE PRICES - ETHANOL	3Q15	3Q14	Chg. (%)	9M15	9M14	Chg. (%)
Market Prices						
Anhydrous ESALQ, Net DM R\$ / m ³	1,343.13	1,370.06	-2.0%	1,368.69	1,326.23	3.2%
Hydrous ESALQ, Net DM - R\$ / m ³	1,202.66	1,217.12	-1.2%	1,223.59	1,166.00	4.9%



FINANCIAL PERFORMANCE

NET REVENUE BREAKDOWN	3Q15	3Q14	Chg. (%)	9M15	9M14	Chg. (%)
R\$ Thousand						
Domestic Market	307,489	233,981	31.4%	825,172	645,477	27.8%
Sugar	21,965	14,434	52.2%	55,548	46,763	18.8%
Hydrous Ethanol	70,596	61,130	15.5%	188,828	152,050	24.2%
Anhydrous Ethanol	116,524	85,293	36.6%	327,408	247,596	32.2%
Energy	73,344	40,514	81.0%	184,551	74,885	146.4%
Other	25,060	32,610	-23.2%	68,834	124,183	-44.6%
Export Market	286,700	190,832	50.2%	806,267	887,577	-9.2%
Sugar	263,093	154,954	69.8%	683,155	647,778	5.5%
Hydrous Ethanol	14,237	19,038	-25.2%	33,084	67,638	-51.1%
Anhydrous Ethanol	0	2,932	n.m.	66,765	149,377	-55.3%
Other	9,370	13,907	-32.6%	23,263	22,785	2.1%
Net Revenue*	594,189	424,812	39.9%	1,631,439	1,533,054	6.4%
Sugar	285,058	169,388	68.3%	738,703	694,541	6.4%
Hydrous Ethanol	84,833	80,168	5.8%	221,912	219,688	1.0%
Anhydrous Ethanol	116,524	88,226	32.1%	394,173	396,973	-0.7%
Energy	73,344	40,514	81.0%	184,551	74,885	146.4%
Other	34,430	46,517	-26.0%	92,097	146,968	-37.3%

*Excludes the effects from Hedge Accounting of debt denominated in foreign currencies.

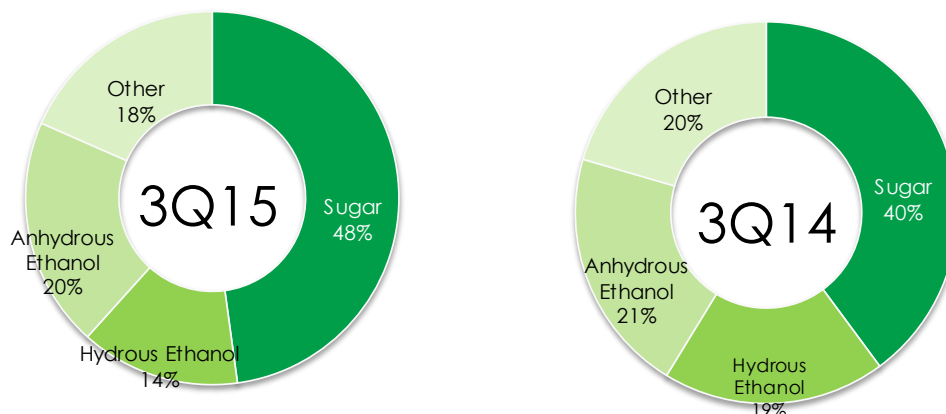
Net Revenue

In the third quarter of the 2014/15 crop year (3Q15), the Company's net revenue totaled R\$594.2 million, increasing 39.9% from the same period of the previous crop year. This increase was driven by the higher sugar and ethanol sales volume in the period and by the increase in cogeneration volume with higher average price compared to the same quarter of the previous crop year.

The following charts present a breakdown of the Company's net revenue by product in the quarters:

Net Revenue Breakdown

3Q15 vs. 3Q14

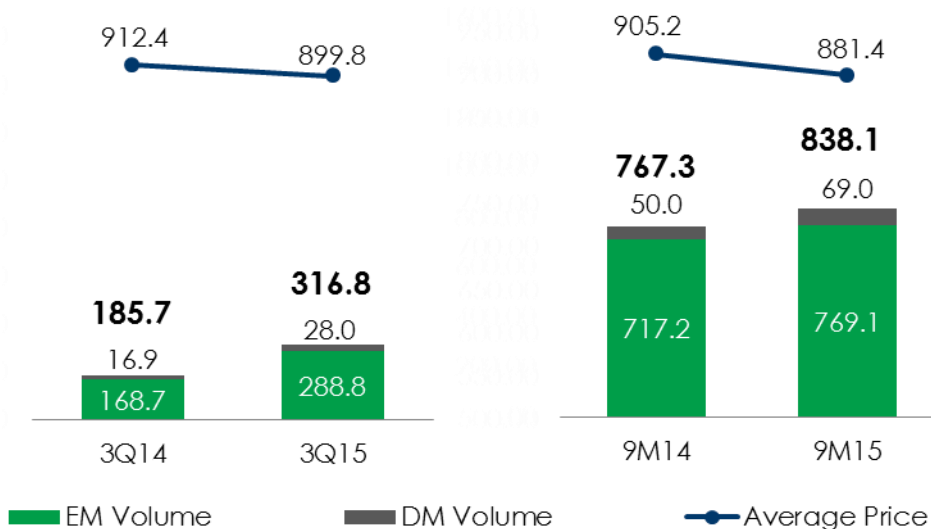




Sugar

Sugar

Volume ('000 tons) and Average Price (R\$/Ton)



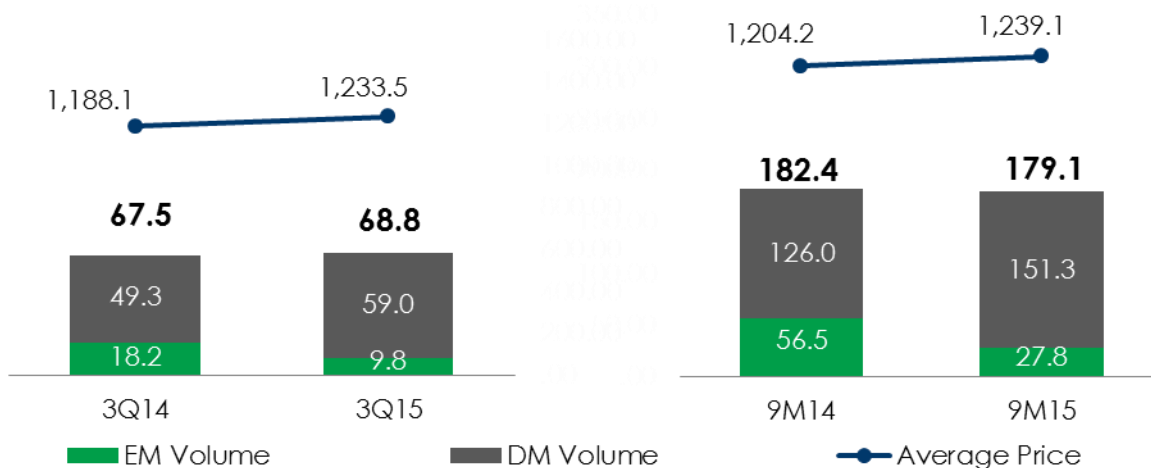
Net revenue from sugar sales amounted to R\$285.1 million in 3Q15, up 68.3% from the same period of the previous crop year. In the first nine months of the crop year, net revenue from sugar sales totaled R\$738.7 million, up 6.4% compared to 9M14. This improvement was mainly due to the higher sales volume in the period, caused by the higher production volume resulting mainly from the full consolidation of Santa Cruz since August 2014.



Ethanol

Hydrous Ethanol

Volume ('000 m³) and Average Price (R\$/m³)

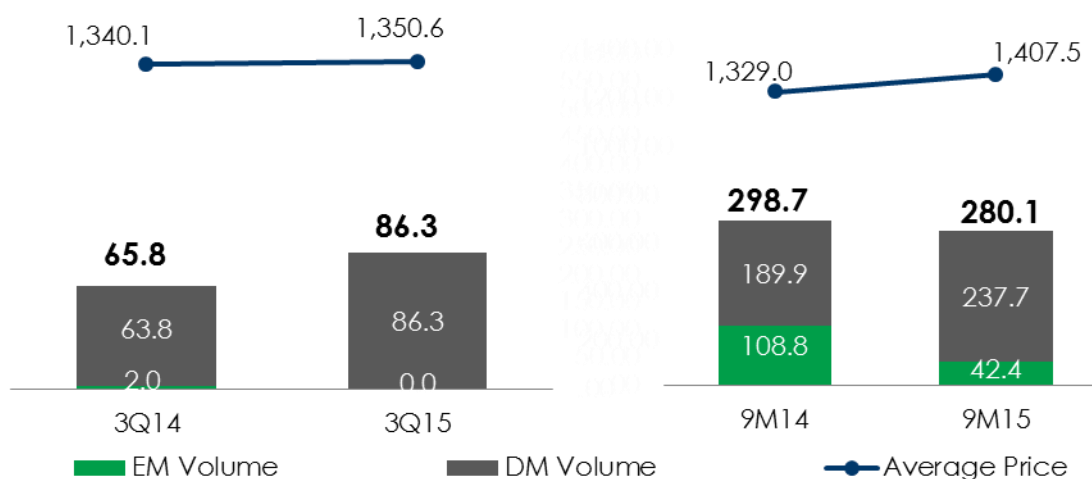


Net revenue from hydrous ethanol sales amounted to R\$84.8 million in 3Q15, increasing 5.8% as a reflection of the slight increase in sales volume in the period. In 9M15, net revenue from hydrous ethanol sales grew 1.0% compared to 9M14. As detailed in the "Inventories" section, most of the production in the 2014/15 crop year will be sold at the beginning of 2015.



Anhydrous Ethanol

Volume ('000 m³) and Average Price (R\$/m³)



In 3Q15, net revenue from anhydrous ethanol sales grew 32.1% compared to 3Q14, reaching R\$116.5 million, mainly as a result of the 31.0% growth in sales volume in the period as a result of the Santa Cruz full consolidation since August 2014.

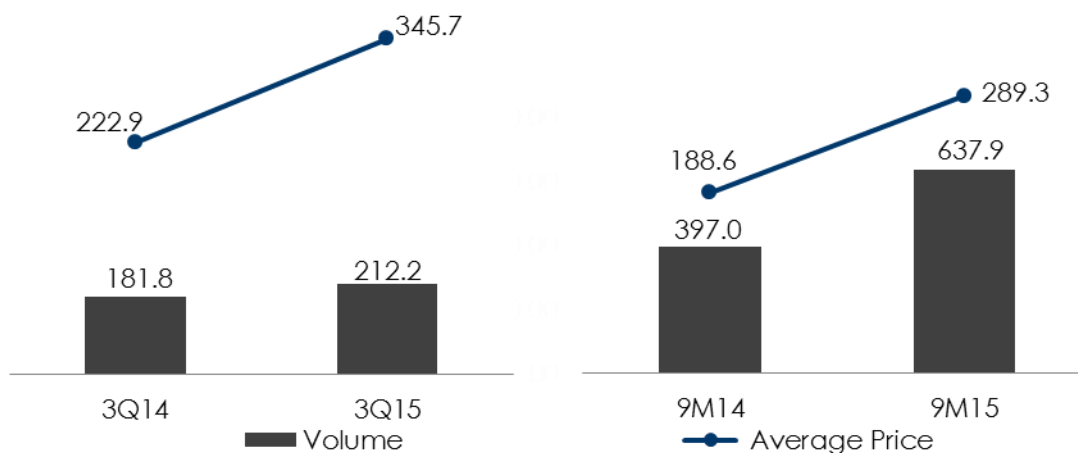
In the first nine months of the crop year, revenue from anhydrous ethanol sales remained stable compared to the same period of the previous crop year, amounting to R\$394.2 million.



Cogen

Cogeneration

Volume ('000 MWh) and Average Price (R\$/MWh)



Net revenue from cogeneration sales in 3Q15 amounted to R\$73.3 million, increasing 81.0% from the same period of the previous crop year. The increase was due to: i) the higher cogeneration sales volume compared to 3Q14, driven by the higher cogeneration at the São Martinho Mill and the full consolidation of Santa Cruz Mill; and ii) the higher sale prices as a result of the higher energy prices in the spot market.



Real Estate Development

As reported in the previous quarter, this crop year we launched two real estate projects: Recanto das Paineiras and Park Empresarial de Iracemápolis, located in the region of Limeira in the interior of São Paulo state. In 3Q15, we recognized R\$7.9 million as revenue (based on the percentage of completion method), for a total of R\$25.7 million in 9M15.

Real Estate Development in progress	Revenue Recognized in the Quarter	Revenue Recognized
	3Q15	9M15
	R\$ '000	R\$ '000
Property sales	3,094	7,628
Projects already launched in partnership	4,826	18,036
Recanto das Paineiras	2,754	15,081
Park Empresarial de Iracemápolis	2,072	2,955
Total revenue	7,920	25,664

Note that from the total revenue recognized in the nine months of the 2014/15 crop year, approximately R\$13.9 million has already been realized as cash.

Other Products and Services

Net revenue from the line "Other Products and Services" (excluding real estate projects) was R\$26.5 million in 3Q15, decreasing 43.0% from the same quarter of the previous crop year. This decrease is mainly due to the end of the partial sale to Biosev of sugarcane from the São Carlos Mill, which occurred only in the 2013/14 crop year.

As mentioned in previous quarters, since the beginning of the 2014/15 crop year, the Company has been crushing at its mills 100% of the sugarcane fields of São Carlos mill.



INVENTORIES

INVENTORIES	3Q15	3Q14	Chg. (%)
Sugar (tons)	350,410	233,428	50.1%
Ethanol (m ³)	335,845	183,807	82.7%

As mentioned before, sugar and ethanol inventories grew 50.1% and 82.7% respectively, in relation to 3Q14. The significant increase in inventories results from the full consolidation of Santa Cruz and the crushing of 100% of the sugarcane at São Carlos Mill (BIOSEV).

The market value of these inventories is approximately R\$800 million, considering the prices prevailing in the last week of January 2015. The Company's strategy will be to sell these inventories over the course of 4Q15 and in early April 2015.

EBITDA AND EBITDA COST BY PRODUCT

EBITDA BY PRODUCT - 3Q14	SUGAR	ETHANOL	OTHER	TOTAL
R\$ Thousand				
Net Revenues	169,387	168,394	87,031	424,812
COGS (Cash)	(80,104)	(91,536)	(42,973)	(214,613)
Cash Cost	(431.5)	(686.6)		
Gross Profit (Cash)	89,283	76,858	44,058	210,199
Gross Margin (Cash)	52.7%	45.6%	50.6%	49.5%
Sales Expenses	(12,510)	(3,983)	(984)	(17,478)
G&A Expenses (Cash)	(11,745)	(13,770)	(2,835)	(28,350)
Other Revenues (Expenses)	-	-	4,055	4,055
Adjusted EBITDA	65,028	59,104	44,294	168,426
Adjusted EBITDA Margin	38.4%	35.1%	50.9%	39.6%
EBITDA Cost (*)	(562.1)	(819.8)	-	-

(*) Sugar in R\$/Ton

Ethanol in R\$/m³



EBITDA BY PRODUCT - 3Q15	SUGAR	ETHANOL	OTHER	TOTAL
R\$ Thousand				
Net Revenues*	285,058	201,357	107,774	594,189
COGS (Cash)	(118,598)	(99,591)	(24,872)	(243,061)
Cash Cost	(374.4)	(642.3)		
Gross Profit (Cash)	166,460	101,766	82,902	351,128
Gross Margin (Cash)	58.4%	50.5%	76.9%	59.1%
Sales Expenses	(20,072)	(1,567)	(1,557)	(23,195)
G&A Expenses (Cash)	(20,100)	(16,106)	(4,023)	(40,229)
Other Revenues (Expenses)	-	-	(21)	(21)
Adjusted EBITDA	126,288	84,094	77,301	287,683
Adjusted EBITDA Margin	44.3%	41.8%	71.7%	48.4%
EBITDA Cost **	(501.2)	(756.3)	-	-

(*) Sugar in R\$/Ton
Ethanol in R\$/m³

*Excludes Hedge Accounting effect of foreign denominated debt (R\$ 9.2 million).

EBITDA BY PRODUCT - 9M14	SUGAR	ETHANOL	OTHER	TOTAL
R\$ '000				
Net Revenue	694,538	616,660	221,856	1,533,054
COGS (Cash)	(308,461)	(305,224)	(138,404)	(752,089)
Gross Profit (Cash)	386,077	311,436	83,452	780,965
Gross Margin (Cash)	55.6%	50.5%	37.6%	50.9%
Selling Expenses	(48,982)	(21,772)	(2,831)	(73,585)
G&A Expenses (Cash)	(43,260)	(44,526)	(9,754)	(97,539)
Other Income (Expenses)	-	-	9,066	9,066
Adjusted EBITDA	293,835	245,138	79,934	618,907
Adjusted EBITDA Margin	42.3%	39.8%	36.0%	40.4%
EBITDA Cost (*)	(522.2)	(772.2)	-	-

(*) Sugar in R\$/Ton
Ethanol in R\$/m³

EBITDA BY PRODUCT - 9M15	SUGAR	ETHANOL	OTHER	TOTAL
R\$ Thousand				
Net Revenues *	738,703	616,085	276,651	1,631,439
COGS (Cash)	(332,798)	(299,008)	(60,135)	(691,941)
Cash Cost	(397.1)	(651.2)		
Gross Profit (Cash)	405,905	317,077	216,516	939,498
Gross Margin (Cash)	54.9%	51.5%	78.3%	57.6%
Sales Expenses	(52,668)	(9,223)	(4,278)	(66,168)
G&A Expenses (Cash)	(53,423)	(42,806)	(10,692)	(106,921)
Other Revenues (Expenses)	-	-	5,305	5,305
Adjusted EBITDA	299,814	265,048	206,851	771,714
Adjusted EBITDA Margin	40.6%	43.0%	74.8%	47.3%
EBITDA Cost **	(523.6)	(764.5)	-	-

(*) Sugar in R\$/Ton
Ethanol in R\$/m³

*Excludes Hedge Accounting effect of foreign denominated debt (R\$ 34.3 million).



In the third quarter of the crop year, sugar accounted for 43.9% of the Group's consolidated adjusted EBITDA, while ethanol and other products accounted for 29.2% and 26.9%, respectively. Sugar EBITDA margin expanded by 5.9 p.p. in relation to 3Q14, while ethanol EBITDA margin grew 6.7 p.p. The improvement in the margin of these products was mainly due to the lower production cost coupled with higher sales volume in the period.

AVERAGE CASH COST PER UNIT	3Q15	3Q14	Chg.%	9M15	9M14	Chg.%
R\$ '000						
COGS	(218,189)	(171,640)	27.1%	(631,807)	(613,685)	3.0%
Sugar	(118,598)	(80,104)	48.1%	(332,798)	(308,461)	7.9%
Ethanol	(99,591)	(91,536)	8.8%	(299,008)	(305,224)	-2.0%
Average Cash Cost Per Unit (*)						
Sugar Cash Cost	(374.4)	(431.5)	-13.2%	(397.1)	(402.0)	-1.2%
Ethanol Cash Cost	(642.3)	(686.6)	-6.5%	(651.2)	(634.4)	2.7%

(*) Sugar in R\$/Ton

Ethanol in R\$/m³

COST OF GOODS SOLD

BREAKDOWN OF COGS - CASH	3Q15	3Q14	Chg.%	9M15	9M14	Chg.%
R\$ '000						
Agricultural Costs	183,241	138,692	32.1%	531,115	493,647	7.6%
Suppliers	100,439	78,858	27.4%	297,190	276,775	7.4%
Partnerships	24,716	20,466	20.8%	89,679	80,232	11.8%
Own Sugarcane	58,085	39,368	47.5%	144,246	136,640	5.6%
Industrial	31,661	23,722	33.5%	85,525	89,236	-4.2%
Other Products	28,159	52,200	-46.1%	75,301	169,206	-55.5%
Total COGS	243,061	214,613	13.3%	691,941	752,089	-8.0%
TRS Sold ('000 Tons)	599	423	41.5%	1,670	1,634	2.2%
Unit Cost (Sugar and Ethanol COGS/TRS)	359	384	-6.5%	369	357	3.5%

In 3Q15, cash COGS was R\$243.1 million, increasing 13.3%. The line making the biggest contribution to this increase was "Agricultural Costs," reflecting the higher sales volume in the quarter. Unit production cost of sugar and ethanol decreased 6.5%, reflecting the cost dilution due to efficiency gains in the operation. The significant variation in "Other Products" costs (-46.1%) was due to the sale of sugarcane to Biosev, the commitment for which was limited to the previous crop year only.

In the first nine months of the crop year, cash cost totaled R\$691.9 million, down 8.0% on the same period of the previous crop year. The main driver of the cost reduction, as already mentioned, was the line "Other Products."



SELLING EXPENSES

SELLING EXPENSES	3Q15	3Q14	Chg.%	9M15	9M14	Chg.%
R\$ '000						
Port / Freight Costs	21,338	16,341	30.6%	61,537	70,965	-13.3%
Other - non-recurring	1,857	1,137	63.4%	4,631	2,620	76.8%
Selling Expenses	23,195	17,478	32.7%	66,168	73,585	-10.1%
TRS Sold ('000 Tons)	599	423	41.5%	1,670	1,634	2.2%
% of Net Revenue	4.0%	4.1%	-0.2 p.p.	4.1%	4.8%	-0.6 p.p.

In 3Q15, selling expenses amounted to R\$23.2 million, up 32.7% from 3Q14, mainly due to higher sugar export volumes as a consequence of the strategy to concentrate sales in the second half of the crop year (in the previous crop year, we sold throughout the four quarters).

In 9M15, selling expenses amounted to R\$66.2 million, decreasing 10.1% from the same period of the previous crop year. The reduction was mainly due to the lower volume ethanol exports in the period.

GENERAL AND ADMINISTRATIVE EXPENSES

G&A EXPENSES - (CASH)	3Q15	3Q14	Chg. (%)	9M15	9M14	Chg. (%)
R\$ Thousand						
Personnel and Management Fee	21,516	19,708	9.2%	64,804	57,686	12.3%
Taxes, Fees, Contributions and Contingencies	7,111	2,925	143.2%	14,630	20,806	-29.7%
General Expenses and Third-Party Services	16,092	5,188	210.2%	30,557	17,460	75.0%
Stock Options Expenses	710	529	34.2%	2,130	1,587	34.2%
Total recurring General and Administrative Expenses	45,429	28,350	60.2%	112,121	97,539	14.9%
Non-recurring items	(5,200)	-	n.m.	(5,200)	-	n.m.
Total General and Administrative Expenses	40,229	28,350	41.9%	106,921	97,539	9.6%

G&A expenses in 3Q15 totaled R\$45.4 million, increasing 60.2% from the same quarter of the previous crop year, mainly due to: i) full consolidation of Santa Cruz this quarter; ii) expenses with third-party services (advisory) related to the consolidation and merger of Santa Cruz and iii) legal fees expenses (+ R\$ 5.2 million) of lawsuits with a great chance of success in the short term.

In addition, US\$ 8 million of 3Q15 expenses refer to non-recurring items, notably the cost of the incorporation of Santa Cruz and lawyers' fees.



EBITDA

Pro-Forma EBITDA RECONCILIATION	3Q15	3Q14	Chg. (%)	9M15	9M14	Chg. (%)
R\$ Thousand						
Adjusted EBITDA	287,683	168,426	70.8%	771,714	618,907	24.7%
Adjusted EBITDA Margin	48.4%	39.6%	8.8 p.p.	47.3%	40.4%	6.9 p.p.
Adjustment to Maturity of Hedge Accounting Debt	9,202	-	n.m.	34,311	-	n.m.
Equity Income	22	30	-26.7%	(591)	455	n.m.
Non Recurring Operating Revenues (Expenses)	(1,981)	1,281	n.m.	(73,955)	(945)	n.m.
Biological Assets	1,668	3,750	-55.5%	183	5,135	-96.4%
Book EBITDA	278,772	163,364	70.6%	811,766	614,261	32.2%
EBITDA Margin	47.7%	38.5%	9.2 p.p.	50.8%	40.1%	10.8 p.p.
(-) Depreciation and Amortization	(164,096)	(102,034)	60.8%	(418,516)	(371,829)	12.6%
(-) Financial Revenue (Expense), net	(67,392)	(22,089)	205.1%	(134,173)	(66,486)	101.8%
(=) Operating Income	47,284	39,241	20.5%	259,077	175,945	47.2%

Adjusted EBITDA

In 3Q15, the São Martinho Group recorded adjusted EBITDA of R\$287.7 million (Adjusted EBITDA Margin of 48.4%), which represents an increase of 70.8% from 3Q14. The improvement in this indicator was mainly driven by i) higher price and volume of electricity cogeneration, and ii) higher sugar and ethanol sales volume in the period;

The breakdown of Adjusted EBITDA by business line follows:

3Q15						
EBITDA BY SEGMENT	Consolidated	S&E	Cogen	Real Estate	Others	Consolidated - ex others
R\$ '000						
Net Revenues*	594,189	486,415	73,344	7,920	26,510	567,679
Adjusted EBITDA	287,683	210,382	71,414	5,887	-	287,683
Adjusted EBITDA Margin	48.4%	43.3%	97.4%	74.3%	0.0%	50.7%

*Excludes hedge accounting effect of foreign demoninated debt.

3Q14						
EBITDA BY SEGMENT	Consolidated	S&E	Cogen	Real Estate	Others	Consolidated - ex others
R\$ '000						
Net Revenues	424,812	337,781	40,514	-	46,517	378,295
Adjusted EBITDA	168,426	124,132	35,673	-	8,620	159,805
Adjusted EBITDA Margin	39.6%	36.7%	88.1%	-	18.5%	42.2%

9M15						
EBITDA BY SEGMENT	Consolidated	S&E	Cogen	Real Estate	Others	Consolidated - ex others
R\$ '000						
Net Revenues*	1,631,439	1,354,788	184,551	26,281	65,819	1,565,620
Adjusted EBITDA	771,714	564,863	156,100	21,950	28,802	742,912
Adjusted EBITDA Margin	47.3%	41.7%	84.6%	83.5%	43.8%	47.5%

*Excludes hedge accounting effect of foreign demoninated debt.



9M14						
EBITDA BY SEGMENT	Consolidated	S&E	Cogen	Real Estate	Others	Consolidated - ex others
R\$ '000						
Net Revenues	1,533,054	1,311,198	74,885	-	146,971	1,386,083
Adjusted EBITDA	618,907	538,973	63,673	-	16,260	602,646
Adjusted EBITDA Margin	40.4%	41.1%	85.0%	0.0%	11.1%	43.5%

EBITDA RECONCILIATION	CPC 19					
	3Q15	3Q14	Chg. (%)	9M15	9M14	Chg. (%)
R\$ '000						
Book EBITDA	243,057	119,297	103.7%	671,337	459,016	46.3%
EBITDA Margin	48.9%	38.1%	10.8 p.p.	52.7%	37.8%	14.9 p.p.
(-) Depreciation and Amortization	(138,866)	(67,005)	107.2%	(310,382)	(251,663)	23.3%
(-) Net Financial Expense	(59,158)	(11,348)	421.3%	(108,210)	(29,631)	265.2%
(=) Operating Income (Loss)	45,033	40,944	10.0%	252,745	177,722	42.2%

*Includes the impacts from Nova Fronteira (50.95%) and Santa Cruz (36.09% from April to July) only through Equity Income**

With the adoption of the new accounting standard IFRS 11 (CPC 19) as of the last fiscal year (13/14), São Martinho S.A. no longer proportionally consolidates the results of its investees. Adjusted by IFRS 11, the table above includes only the EBITDA of São Martinho S.A., excluding the proportional consolidation of Nova Fronteira Bioenergia S.A. (50.95%).

In 3Q15, the results of Santa Cruz S.A. are already included in CPC 19, as we acquired full control of this asset in August 2014. However, CPC 19 for 9M15 does not include the months from April to July 2014 of USC, because we still had 36.09% of the asset.



HEDGING

A summary of our sugar and U.S. dollar hedge positions on December 31st, 2014 follows.

Sugar

	Volume Hedged ('000 tons)	Avg. Price (US\$ c/p)
Sugar		
May/15 (K15)	97,033	17.32
Jul/15 (N15)	179,384	17.82
Oct/15 (V15)	205,445	17.53
Mar/16 (H16)	117,862	17.81
2015/2016 crop year	599,724	17.64

On December 31st, 2014, our hedge position for the 2014/15 crop year totaled 349,500 tons at the price of USD17.5 cents/pound, accounting for virtually all inventories with prices already fixed.

On the same date, our sugar prices for the 2015/16 crop year were fixed at an average price of USD17.64 cents/pound for 599,724 tons. Considering our maximum sugar production potential in the 2015/16 crop year, this volume represents a hedge of 64% of our net exposure (total sugar sales through the end of the crop year excluding our natural hedge with Consecana). However, if we consider our minimum sugar production, i.e. a mix focused on ethanol, our hedge increases to 82% of our net exposure.

U.S. Dollar

On the same date (December 31st, 2014), the São Martinho Group held open positions through non-deliverable forwards (NDFs) and derivatives, which are used to hedge its exports, with maturities through the 2015/16 crop year as follows:

NDFs + Derivatives	TOTAL		SUGAR		OTHER	
	US\$ '000	Average Price (R\$/US\$)	US\$ '000	Average Price (R\$/US\$)	US\$ '000	Average Price (R\$/US\$)
2014/2015 crop year	28,544	2.67	15,572	2.64	12,972	2.69
2015/2016 crop year	217,470	2.68	202,590	2.71	14,880	2.30



Hedge Accounting

Effect on Shareholders' Equity

In March 2010, inclusive, the Company began to adopt hedge accounting for derivatives classified as hedge instruments, as well as debt denominated in foreign currency.

The quarterly results are recorded in shareholders' equity ("Adjustments to Book Value"), net of deferred income and social contribution taxes. In the period between March 2014 and December 2014, we recorded a potential loss in shareholders' equity of R\$59.2 million, mainly due to the appreciation in the Brazilian real against the U.S. dollar.

Impact on Income Statement

As mentioned in the 4Q14 Earnings Release, in the coming crop years, certain foreign currency-denominated debts that had been designated as Hedge Accounting will mature.

In 3Q15, a total of US\$14.9 million in debt matured, with the exchange rate of R\$1.92/US\$1.00 adopted for the translation of net revenue. Considering that the rate considered for the purposes of cash flow in the period was R\$2.54/US\$ 1.00, we adjusted the amount of R\$9.2 million in net revenue and EBITDA to provide a better understanding of the Company's cash generation.

NET FINANCIAL RESULT

FINANCIAL RESULT	3T15	3T14	Chg.%	9M15	9M14	Chg.%
R\$ '000						
Financial Revenues	26,643	10,172	161.9%	69,742	28,780	142.3%
Financial Expenses	(78,248)	(39,734)	96.9%	(193,610)	(116,357)	66.4%
Hedge Result/Exchange Variation	(15,787)	7,474	n.m.	(10,305)	21,091	n.m.
Net Financial Result	(67,392)	(22,089)	205.1%	(134,173)	(66,486)	101.8%

The São Martinho Group registered a net financial expense of R\$67.4 million in 3Q15, which represents an increase of 205.1% from 3Q14. The increase in financial expense was mainly due to the full consolidation of the financial result of Santa Cruz, and the consequent increase in the Company's debt. There was also an increase in the line "Hedge Result/Exchange Variation" due to the marking to market of the prices fixed in U.S. Dollar and the foreign currency debt.

NET INCOME

In 3Q15, net income was R\$53.5 million, increasing 62.4% on the year-ago quarter. This increase is related to EBITDA growth in the period, as already mentioned.



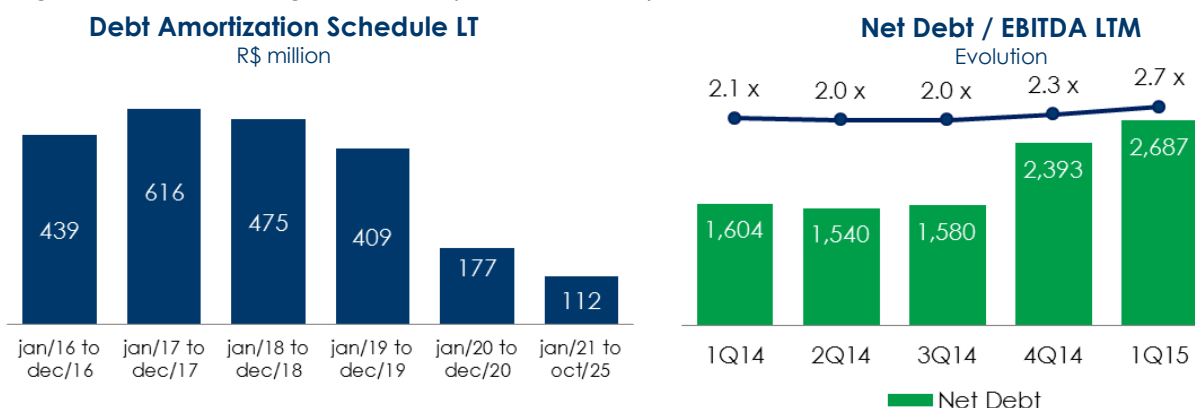
DEBT WITH COPERSUCAR

On December 31st, 2014, the São Martinho Group recognized on its balance sheet debt of R\$293.2 million with Copersucar. In view of the terms negotiated in the process to terminate the membership at Copersucar, we will continue to book under "Obligations – Copersucar" all liabilities related to the contingencies currently being resolved judicially that were filed by the legal counsel at Copersucar. These obligations continue to be secured by suretyships in the amount of R\$209.9 million on a consolidated basis.

INDEBTEDNESS

DEBT	Dec/14	Mar/14	Chg. (%)
R\$ '000			
PESA	56,010	70,616	-20.7%
Rural Credit	225,969	164,074	37.7%
BNDES / FINAME	951,362	697,593	36.4%
Working Capital	406,307	151,931	167.4%
ACC (Advances on Foreign Exchange Contracts)	106,815	97,070	10.0%
PPE (Export prepayment)	892,077	514,689	73.3%
NCE (Export Credit Note)	600,936	511,219	17.5%
Others	1,191	2,031	-41.3%
Obligations from Acquisitions - LOP	86,337	-	n.m.
Obligations from Acquisitions - Other	22,312	10,725	108.0%
Gross Debt	3,349,315	2,219,948	50.9%
Cash and Cash Equivalents	662,570	679,928	-2.6%
Consolidated Net Debt	2,686,745	1,540,020	74.5%
Net Debt / YTD EBITDA	2.7 x	2.0 x	

In 3Q15, the net debt of the São Martinho Group increased 74.5% from March 2014 to end the quarter at R\$2.7 billion, which represents a Net Debt/EBITDA ratio of 2.7 times. The main reasons for the increase in net debt were: i) the full acquisition of Santa Cruz concluded in August 2014 for R\$550 million, which is divided into debt assumption and payments to the former controlling shareholder; ii) the higher working capital in the period due to the strategy to carry sugar and ethanol inventories for sale in future months (+ R\$465 million); and iii) the exchange variation on long-term loans in foreign currency (+ R\$180 million).





CAPITAL EXPENDITURE

(Maintenance)	3Q15	3Q14	Chg.%	9M15	9M14	Chg.%
R\$ million						
Sugarcane Planting	39,380	33,005	19.3%	109,396	91,431	19.6%
Off-Season Maintenance / Industrial / Agricultural	45,136	8,440	434.8%	48,446	8,695	457.2%
Crop Treatment	82,845	53,751	54.1%	211,762	151,880	39.4%
Total	167,360	95,196	75.8%	369,604	252,006	46.7%

(Operational Improvements)	3Q15	3Q14	Chg.%	9M15	9M14	Chg.%
R\$ million						
Equipment/Projects/Replacements	26,711	21,131	26.4%	45,113	31,268	44.3%
Total	26,711	21,131	26.4%	45,113	31,268	44.3%

(Upgrading/Expansion)	3Q15	3Q14	Chg.%	9M15	9M14	Chg.%
R\$ million						
Sugarcane Planting	-	-	n.m.	-	7,455	n.m.
Industrial/Agricultural	26,650	50,602	-47.3%	73,758	109,186	-32.4%
Crop Treatment	-	-	n.m.	-	2,121	n.m.
Total	26,650	50,602	-47.3%	73,758	118,762	-37.9%

Total	220,721	166,929	32.2%	488,475	402,036	21.5%
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The maintenance CAPEX of the São Martinho Group amounted to R\$167.4 million in 3Q15, increasing 75.8% from the year-ago period. The increased investment is mainly related to: i) the larger planting area and corresponding crop treatments, as a result of the 100% consolidation of Santa Cruz as of August 2014; and ii) the fact that maintenance in the inter-crop period started 45 days earlier this crop year compared to the previous one.

Operational improvement capex (investments in replacing agricultural and industrial equipment to boost yields) amounted to R\$26.7 million in 3Q15, increasing 26.4% from 3Q14. The increase is mainly related to investments in agricultural automation and to the 100% consolidation of Santa Cruz as of August this year.

Investments in modernization and expansion (R\$73.7 million in 9M15) are related to projects aimed at reducing production costs by vertically orienting the sugarcane transportation and vinasse concentration operations and by expanding sugar storage capacity.



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 GROUP

The São Martinho Group is one of the largest sugar and ethanol groups in Brazil, with annual sugarcane processing capacity of 20 million tons. It currently operates four mills: São Martinho in Pradópolis (in the Ribeirão Preto region of São Paulo state), São Martinho in Pradópolis (in the Ribeirão Preto region of São Paulo state), Iracema in Iracemópolis (in the Limeira region of São Paulo) and Boa Vista (in Quirinópolis, Goiás). For more information please go to www.saomartinho.com.br.



INCOME STATEMENT

Quarter

SÃO MARTINHO S.A. - CONSOLIDATED	CPC 19			Pro-forma		
	3Q15	3Q14	Var %	3Q15	3Q14	Chg. (%)
R\$ Thousand						
Gross Revenue	514,569	323,880	58.9%	608,121	444,445	36.8%
Deductions from Gross Revenue	(17,453)	(11,052)	57.9%	(23,134)	(19,633)	17.8%
Net Revenue	497,116	312,828	58.9%	584,987	424,812	37.7%
Cost of Goods Sold (COGS)	(347,346)	(229,205)	51.5%	(406,544)	(317,090)	28.2%
Gross Profit	149,770	83,623	79.1%	178,443	107,722	65.7%
Gross Margin (%)	30.1%	26.7%	3.4 p.p	30.5%	25.4%	5.1 p.p
Operating Expenses	(45,579)	(31,331)	45.5%	(63,767)	(46,392)	37.5%
Selling Expenses	(21,470)	(14,812)	45.0%	(23,195)	(17,478)	32.7%
General and Administrative Expenses	(43,164)	(25,469)	69.5%	(47,710)	(31,678)	50.6%
Equity Income	10,160	5,901	72.2%	(22)	(30)	-26.7%
Other Operating Expenses, Net	8,895	3,049	191.7%	7,160	2,794	156.3%
Operating Profit, Before Financial Effects	104,191	52,292	99.2%	114,676	61,330	87.0%
Financial Result, Net	(59,158)	(11,348)	421.3%	(67,392)	(22,089)	205.1%
Financial Revenues	22,689	8,422	169.4%	26,643	10,171	162.0%
Financial Expenses	(69,641)	(27,785)	150.6%	(78,248)	(39,734)	96.9%
Monetary and Exchange Variations - Net	(21,104)	6,991	n.m.	(24,236)	5,150	n.m.
Derivatives Results	8,898	1,024	768.9%	8,449	2,324	263.6%
Income (Loss) Before Income and Social Contribution Taxes	45,033	40,944	10.0%	47,284	39,241	20.5%
Income Tax and Social Contribution - Current	(2,379)	11,472	n.m.	(4,425)	11,233	n.m.
Income Tax and Social Contribution - Deferred	11,855	(19,458)	n.m.	11,650	(17,516)	n.m.
Net Income (Loss) Before Minority Interest	54,509	32,958	65.4%	54,509	32,958	65.4%
Minority Interest	(969)	-	n.m.	(969)	-	n.m.
Net Income	53,540	32,958	62.4%	53,540	32,958	62.4%
Net Margin (%)	10.8%	10.5%	0.2 p.p	9.2%	7.8%	1.4 p.p



Year to date

SÃO MARTINHO S.A. - CONSOLIDATED	CPC 19			Pro-forma		
	9M15	9M14	Var %	9M15	9M14	Chg. (%)
R\$ '000						
Gross Revenue	1,315,651	1,246,711	5.5%	1,660,470	1,587,968	4.6%
Deductions from Gross Revenue	(42,819)	(33,384)	28.3%	(63,342)	(54,914)	15.3%
Net Revenue	1,272,832	1,213,327	4.9%	1,597,128	1,533,054	4.2%
Cost of Goods Sold (COGS)	(875,695)	(856,021)	2.3%	(1,104,126)	(1,121,719)	-1.6%
Gross Profit	397,137	357,306	11.1%	493,002	411,335	19.9%
Gross Margin (%)	31.2%	29.4%	1.8 p.p	30.9%	26.8%	4.0 p.p
Operating Expenses	(36,182)	(149,953)	-75.9%	(99,752)	(168,904)	-40.9%
Selling Expenses	(58,797)	(62,208)	-5.5%	(66,168)	(73,585)	-10.1%
General and Administrative Expenses	(103,411)	(86,573)	19.4%	(118,635)	(104,520)	13.5%
Equity Income	39,454	(11,302)	n.m.	591	(455)	n.m.
Other Operating Expenses, Net	86,572	10,130	754.6%	84,460	9,656	774.7%
Operating Profit, Before Financial Effects	360,955	207,353	74.1%	393,250	242,431	62.2%
Financial Result, Net	(108,210)	(29,631)	265.2%	(134,173)	(66,486)	101.8%
Financial Revenues	59,402	22,924	159.1%	69,742	28,779	142.3%
Financial Expenses	(161,387)	(81,303)	98.5%	(193,610)	(116,356)	66.4%
Monetary and Exchange Variations - Net	(21,983)	31,406	n.m.	(28,484)	23,834	n.m.
Derivatives Results	15,758	(2,658)	n.m.	18,179	(2,743)	n.m.
Income (Loss) Before Income and Social Contribution Taxes	252,745	177,722	42.2%	259,077	175,945	47.2%
Income Tax and Social Contribution - Current	(6,679)	(5,547)	20.4%	(11,104)	(6,164)	80.1%
Income Tax and Social Contribution - Deferred	(14,319)	(43,602)	-67.2%	(16,226)	(41,208)	-60.6%
Net Income (Loss) Before Minority Interest	231,747	128,573	80.2%	231,747	128,573	80.2%
Minority Interest	(2,259)	-	n.m.	(2,259)	-	n.m.
Net Income	229,488	128,573	78.5%	229,488	128,573	78.5%
Net Margin (%)	18.0%	10.6%	7.4 p.p	14.4%	8.4%	6.0 p.p



BALANCE SHEET (ASSETS)

São Martinho S.A. - ASSETS R\$ '000	CPC 19		Pro-forma	
	Dec/14	Mar/14	Dec/14	Mar/14
ASSETS				
SHORT-TERM ASSETS				
Cash and Cash Equivalents	532,285	551,359	647,704	670,741
Trade Receivables	197,359	72,106	231,722	95,051
Derivative Financial Instruments	103,611	33,553	103,611	37,467
Inventories	616,051	99,658	690,792	145,028
Taxes Recoverable	86,824	64,367	99,382	79,339
Income and Social Contribution Taxes	61,434	34,237	64,735	37,349
Dividends receivable	-	232	-	420
Other Assets	19,086	7,145	20,696	10,919
TOTAL SHORT-TERM ASSETS	1,616,650	862,657	1,858,642	1,076,314
LONG-TERM ASSETS				
Long-term Receivables				
Marketable Securities	6,796	-	14,866	9,187
Inventories	34,553	25,790	55,294	50,235
Related Parties	34	1,925	34	11
Deferred Income and Social Contribution Taxes	-	-	48,240	48,867
Trade Receivables	4,967	1,592	4,967	1,592
Trade Receivables from Copersucar	1,669	1,361	1,784	1,546
Taxes Recoverable	107,378	68,201	119,247	94,808
Judicial Deposits	30,279	31,969	32,149	34,479
Other Assets	518	120	518	321
	186,194	130,958	277,099	241,046
Investments	437,067	537,764	20,948	10,589
Biological Assets	840,872	596,309	1,004,203	863,368
Property, plant and equipment	3,210,477	2,717,791	3,601,284	3,432,148
Intangible Assets	488,235	192,917	488,388	202,486
TOTAL LONG-TERM ASSETS	5,162,845	4,175,739	5,391,922	4,749,637
TOTAL ASSETS	6,779,495	5,038,396	7,250,564	5,825,951



BALANCE SHEET (LIABILITIES)

São Martinho S.A. - LIABILITIES	CPC 19		Pro-forma	
R\$ '000				
LIABILITIES AND SHAREHOLDERS' EQUITY	Dec/14	Mar/14	Dec/14	Mar/14
SHORT-TERM LIABILITIES				
Borrowings	905,135	439,644	1,011,942	592,294
Derivative Financial Instruments	89,771	56,398	92,788	63,814
Trade Payables	131,941	64,429	149,662	90,602
Payables to Copersucar	2,040	2,040	2,300	2,234
Payroll and Social Contributions	69,085	58,847	79,901	75,720
Taxes Payable	10,779	11,040	11,967	13,749
Income and Social Contribution Taxes	2,615	611	2,616	891
Dividends Payable	-	32,063	-	32,483
Advances from Customers	1,684	883	2,951	3,143
Acquisition of Investment	18,306	10,725	18,306	10,725
Other Liabilities	20,204	17,290	12,384	15,676
TOTAL SHORT-TERM LIABILITIES	1,251,560	693,970	1,384,817	901,331
LONG-TERM LIABILITIES				
Borrowings	1,939,215	1,151,177	2,228,723	1,616,928
Payables to Copersucar	277,649	206,014	290,880	230,254
Taxes Payable in Installments	16,659	46,318	16,659	53,452
Deferred Income and Social Contribution Taxes	905,556	807,880	905,813	854,330
Provision for Contingencies	51,344	56,649	54,719	62,048
Acquisition of Investment	90,343	-	90,343	-
Advances for future capital increase	-	-	31,441	31,220
Other Liabilities	484	436	484	436
TOTAL LONG-TERM LIABILITIES	3,281,250	2,268,474	3,619,062	2,848,668
SHAREHOLDERS' EQUITY				
Share Capital	812,992	737,200	812,992	737,200
Adjustments to Book Value	1,041,293	1,116,709	1,041,293	1,116,709
Profits Reserves	150,285	230,277	150,285	230,277
Treasury Shares	(8,922)	(11,839)	(8,922)	(11,839)
Stock options granted	4,794	3,605	4,794	3,605
	246,243	-	246,243	-
TOTAL SHAREHOLDERS' EQUITY	2,246,685	2,075,952	2,246,685	2,075,952
Noncontrolling interest	-	-	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,779,495	5,038,396	7,250,564	5,825,951



CONSOLIDATED CASH FLOW

SÃO MARTINHO S.A.	CPC 19		Pro Forma	
	9M15	9M14	9M15	9M14
R\$ Thousand				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Income in the period	229,488	128,573	229,488	128,573
Adjustments				
Depreciation and amortization	117,057	98,260	148,350	134,095
Harvested biological assets (depreciation)	193,325	153,403	270,097	237,735
Variation in fair value of biological assets	2,602	(47)	177	5,146
Amortization of intangible assets	6,748	-	7,214	1,942
Equity Income	(39,454)	11,302	(591)	455
Capital gain from the change in equity interest	(7,055)	-	(7,235)	-
Result of investment and property, plant and equipment disposals	(6,879)	(2,234)	(7,352)	(2,557)
Interest, monetary and foreign exchange variations, net	158,120	59,463	190,526	104,350
Derivatives Financial Instruments	57,055	33,320	60,315	38,242
Constitution of provision for contingencies, net	8,943	13,394	10,348	14,597
Deferred income tax and social contribution	14,319	43,602	16,226	41,208
Adjustments to present value and others	4,938	11,310	4,553	7,695
Income (loss) from ownership divestment	(79,717)	-	(79,717)	-
	659,490	550,346	842,399	711,481
Changes in assets and liabilities				
Trade receivables	(109,093)	(64,253)	(124,915)	(80,413)
Inventories	(237,220)	(169,262)	(278,468)	(221,907)
Taxes recoverable	(51,327)	(39,956)	(48,788)	(42,793)
Marketable Securities	(1,128)	-	(1,065)	624
Related parties	-	-	-	-
Other assets	10,495	7,044	9,834	2,090
Trade payables	26,824	73,935	35,219	87,547
Salaries and social charges	(13,342)	8,452	(11,640)	8,607
Taxes payable	11,027	5,111	9,577	5,740
Obligations with Copersucar	14,569	(5,644)	15,627	(1,464)
Taxes payable in installments	(29,759)	(3,990)	(29,731)	(4,428)
Provision for contingencies - settlements	(25,649)	(22,510)	(28,093)	(24,815)
Other liabilities	(9,413)	5,173	(12,822)	6,373
Cash provided by operations	245,474	344,446	377,134	446,642
Interest paid	(95,778)	(52,451)	(121,805)	(79,742)
Income tax and social contribution paid	(3,424)	(2,151)	(3,496)	(2,248)
Net cash provided by operating activities	146,272	289,844	251,833	364,652
CASH FLOW FROM INVESTMENT ACTIVITIES				
Financial resources used in investments	(51,953)	(66,398)	(51,953)	(66,398)
	44,860	-	25,273	-
Additions to property, plant and equipments, intangible assets and deferred charges	(146,300)	(146,022)	(179,493)	(169,358)
Additions to biological assets (planting and crop treatment)	(259,740)	(167,068)	(333,556)	(252,910)
Proceeds from sale of property, plant and equipment	8,436	11,553	9,135	12,207
Cash and cash equivalents acquired from subsidiary	-	47,500	-	47,500
Advance for future capital increase	-	(1,414)	(32)	-
Dividends and interest on own capital	3,127	1,330	443	-
Net cash used in investing activities	(401,570)	(320,518)	(530,183)	(428,958)
CASH FLOW FROM FINANCING ACTIVITIES				
New borrowing - third parties	930,098	207,109	1,036,589	314,575
Repayment of borrowing - third parties	(656,142)	(235,516)	(746,865)	(321,968)
Advance for future capital increase	-	-	637	223
	2,259	-	2,259	-
Payment of dividends and interest on capital	(43,089)	(30,000)	(40,405)	(29,898)
Purchase of treasury shares	3,098	672	3,098	672
Net cash provided by financing activities	236,224	(57,735)	255,313	(36,396)
Increase (decrease) in cash and cash equivalents	(19,074)	(88,409)	(23,037)	(100,702)
Cash and cash equivalents at the beginning of the period	551,359	531,142	670,741	634,290
Cash and cash equivalents at the end of the period	532,285	442,733	647,704	533,588