

São Martinho posts Net Income of R\$56.6 million in 4Q15

São Paulo, June 22, 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 fourth quarter of the 2014/15 crop year (4Q15).

4Q15 HIGHLIGHTS

✓ In 4Q15, Adjusted EBITDA amounted to R\$319.9 million (Adjusted EBITDA Margin of 44.5%), **up 116.9% from 4Q14**. In the same period, **Net Income amounted to R\$56.6 million, representing robust growth from R\$6.4 million in 4Q14**. The main drivers of this improvement were: i) higher ethanol and sugar sales volumes, combined with higher sugar prices due to the Brazilian real depreciation in the quarter;

✓ Operating cash generation (measured by Adjusted EBIT) grew 54.5% in the 2014/15 crop year compared to the previous crop year **to reach R\$ 492.6 million (21.0% EBIT Margin)**. The main drivers of this growth were: i) the conclusion of the acquisition of Usina Santa Cruz, which added not only sugar and ethanol volumes, but also significant cogeneration volume; and ii) the increase in the average cogeneration price, reflecting spot prices close to the PLD ceiling during most of the season;

✓ In 12M15, **Net Income was R\$286.1 million**, increasing 111.9% on the previous crop year. Net income growth in the period is directly related to the improvement in operating cash generation, as commented above;

✓ On March 31, 2015, sugar prices **for the 2015/16 crop year were hedged for 770,000 tons at US\$17.20 cents/pound**, which represents the hedging of approximately 76.0% of own sugarcane and 57% of total sugarcane;

✓ On the same date, we held NDFs in U.S. dollar in the amount of US\$234.0 million with an average price of R\$2.82/USD for our sugar exports in the 2015/16 crop year. The volume of NDFs in U.S. dollar on said date represented approximately 76% of own sugarcane or 53% of total sugarcane.



MESSAGE FROM THE CEO

Dear Shareholders,

With the acquisition of Usina Santa Cruz S.A – Sugar and Ethanol on the fiscal year 2015 (i.e., 2014/15 crop year), we evolved considerably in our strategic plan, which was implemented since 2010 focused on three main pillars: I) increasing cogeneration volume; II) capturing economies of scale at units (dilute fixed production costs); III) acquiring agricultural and industrial assets with substantial operational synergies.

The results of the plan can be felt already this year, as reflected by: I) the 20% increase in sugarcane crushing volume; II) the 40% increase in cogeneration volume; III) the capture of economies of scale, as demonstrated by the reduction in production costs.

In addition to concluding the strategic plan, we made significant progress in monetizing the group's land assets with the announcement of real estate projects with combined potential sales of R\$400 million using a portion of our portfolio of urban properties.

Last, but not least, is the improvement in the profitability and cash generation indicators of our asset in Goiás, the Boa Vista Mill, after concluding last year the process to optimize the industrial and agricultural operations.

For next fiscal year, we expect to crush a total of around 19.5 million tons of sugarcane, which would represent installed capacity utilization of 97%. The Company is focused on maximizing the value of its existing assets, especially the huge potential for capturing synergies between the Santa Cruz and São Martinho mills.

Fabio Venturelli

CEO, São Martinho Group



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 (2013/14), 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% - 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	664,682	53,614	718,324
Adjusted EBITDA	298,243	21,263	319,878
Adjusted EBITDA Margin	44.9%	39.7%	44.5%
Adjusted EBIT	133,778	5,326	139,364
Adjusted EBIT Margin	20.1%	9.9%	19.4%
Biological Assets and Other	(10,494)	1,061	(9,592)
Equity Income (loss)	(7,369)	(1)	(46)
Financial Result / PPE	(54,822)	(13,434)	(68,418)
Income (Loss) Before taxes	61,093	(7,047)	61,308
Taxes	(4,523)	(195)	(4,738)
Non-controlling interest	-	-	-
Net Income	56,570	(7,242)	56,570

*Excludes the effects from Hedge Accounting of foreign-denominated debt (R\$ 21.4 million).



FULL YEAR				
	São Martinho S.A. (consolidated CPC 19)	UBV (50.95%)	USC (Apr/Jul - 36.09%)	São Martinho S.A. (Pro forma)
R\$ '000				
Net Revenue*	1,971,825	320,420	54,102	2,349,763
Adjusted EBITDA	890,967	168,581	29,761	1,091,592
Adjusted EBITDA Margin	45.2%	52.6%	55.0%	46.5%
Adjusted EBIT	416,120	63,621	11,024	492,563
Adjusted EBIT Margin	21.1%	19.9%	20.4%	21.0%
Biological Assets and Other	62,976	272	830	64,179
Equity Income	32,085	14	(27)	545
Financial Result / PPE	(197,343)	(33,983)	(3,415)	(236,902)
Income (Loss) Before taxes	313,838	29,924	8,412	320,385
Taxes	(25,521)	(5,144)	(931)	(32,068)
Non-controlling interest	(2,259)	-	-	(2,259)
Net Income	286,058	24,780	7,481	286,058
Cash	1,027,275	113,263	-	1,140,538
Gross Debt	3,336,665	373,256	-	3,709,921
Net Debt	2,309,391	259,992	-	2,569,383
EBITDA YTD**	977,350	168,581	-	1,145,931
Net Debt / EBITDA	2.4 x	1.5 x	-	2.2 x

*Excludes the effects from Hedge Accounting of foreign-denominated debt (R\$ 55.7 million).

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

Notable in the year-to-date performance were the April and 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). Since August 2014, the results of Santa Cruz S.A. (USC) are consolidated 100% in the financial statements of São Martinho S.A.



OVERVIEW - COMPANY

OPERATING DATA	12M15	12M14	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 previous season.

The higher crushing volume reflects: i) the 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.

FINANCIAL HIGHLIGHTS (R\$ Thousand)	4Q15	4Q14	Chg. (%)	12M15	12M14	Chg. (%)
São Martinho - Consolidated						
Net Revenue*	718,324	438,123	64.0%	2,349,764	1,971,177	19.2%
Adjusted EBITDA	319,878	147,506	116.9%	1,091,592	766,601	42.4%
EBITDA Margin	44.5%	33.7%	10.9 p.p.	46.5%	38.9%	7.6 p.p.
Adjusted EBIT	139,364	71,563	94.7%	492,563	318,828	54.5%
EBIT Margin	19.4%	16.3%	3.1 p.p.	21.0%	16.2%	4.8 p.p.
Consolidated Balance Sheet Indicators						
Total Assets	7,619,032	5,825,951	30.6%	7,619,032	5,825,951	30.6%
Shareholders' Equity	2,616,085	2,075,952	20.6%	2,616,085	2,075,952	20.6%
EBITDA (LTM)	1,145,931	766,601	49.5%	1,145,932	766,601	49.5%
Net Debt	2,569,383	1,549,206	65.9%	2,569,383	1,549,206	65.9%
Net Debt / EBITDA (LTM)	2.2 x	2.0 x		2.2 x	2.0 x	
Net Debt / Shareholders' Equity	98%	75%		98%	75%	

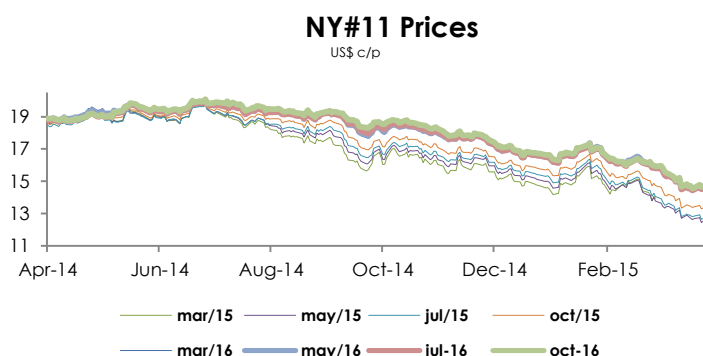
*Excludes the effects from Hedge Accounting of debt denominated in foreign currencies.



INDUSTRY OVERVIEW

Sugar

On May 21, 2015, the Sugarcane Industry Association (UNICA) released closing data for the 2014/15 crop year in the Center-South region, which registered total crushing of 571.3 million tons of sugarcane, down 4.3% on the previous season, reflecting the drought that affected most of Brazil's Southeast.



The UNICA figures also show that sugar production amounted to 31.9 million tons, down 6.7% from the 2013/14 crop year. This decrease in production was not matched, however, by an increase in international sugar prices, due to: 1) the high levels of international sugar inventories; 2) the strengthening of the U.S. dollar against the main currencies of sugar producing countries, effectively maintaining an incentive for the commodity's supply in the coming crop years; and 3) the continuation of government policies in countries such as India and Thailand to support sugarcane producers.

UNICA's forecasts for the 2015/16 crop year point to sugar production volume remaining stable in relation to the previous season at 31.8 million tons. Comparing this forecast against the world supply and demand scenario leads us to believe that sugar prices will not post a significant recovery by the end of the 2015/16 crop year.

Given the aforementioned scenario, São Martinho accelerated its sugar hedging operations, particularly for periods with higher pressure from supply (i.e., July and October 2015). At the end of the year, hedge positions protected 76% of our sugar volume (net exposure to Consecana) at R\$1,069/ton.



Ethanol

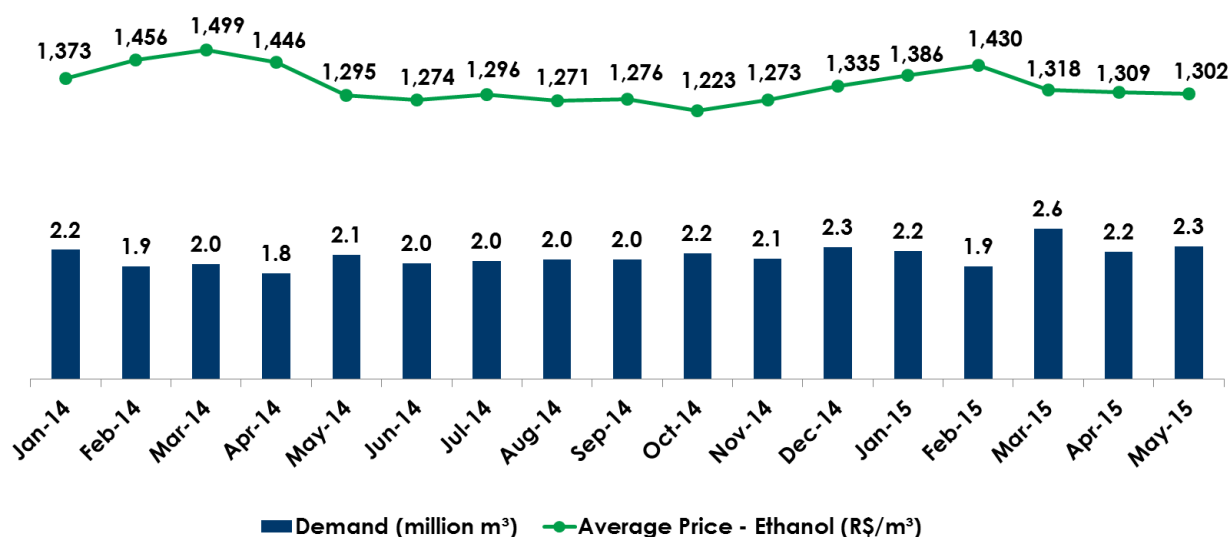
AVERAGE PRICES - ETHANOL	4Q15	4Q14	Chg. (%)	12M15	12M14	Chg. (%)
Market Prices						
Anhydrous ESALQ, Net DM R\$ / m ³	1,437.85	1,515.81	-5.1%	1,385.98	1,373.63	0.9%
Hydrous ESALQ, Net DM - R\$ / m ³	1,319.05	1,358.62	-2.9%	1,247.45	1,214.15	2.7%

According to UNICA, ethanol production in the 2014/15 crop year grew 2.2% to 26.1 billion liters. Sales were mostly in the domestic market, due to a reduction of 1.2 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.

Since the beginning of 2015, certain significant changes in terms of regulations and taxation helped boost the competitiveness of ethanol in Brazil, which included: i) the reinstatement of the CIDE tax on gasoline (R\$ 0.22/liter); ii) the increase, from 25% to 27%, in the percentage of anhydrous ethanol added to the gasoline blend; and iii) the reduction in the ICMS tax rate levied on ethanol sales in Minas Gerais from 19% to 14%, coupled with an increase in the tax rate levied on gasoline sales in the state from 27% to 29%.

As the following chart shows, the stronger demand for ethanol in the first few months of 2015 already reflects its higher competitiveness against gasoline, though without affecting the product's price, given the oversupply carried over from the previous crop year.

We expect the average ethanol prices practiced to improve over the season, given the potential increase in the gasoline price of around 9.1%, based on the minutes of the June 2015 Copom meeting.





FINANCIAL PERFORMANCE

NET REVENUE BREAKDOWN	4Q15	4Q14	Chg. (%)	12M15	12M14	Chg. (%)
R\$ Thousand						
Domestic Market	355,579	247,652	43.6%	1,181,087	893,128	32.2%
Sugar	23,689	17,835	32.8%	79,237	64,595	22.7%
Hydrous Ethanol	182,616	83,047	119.9%	371,444	235,097	58.0%
Anhydrous Ethanol	137,548	132,653	3.7%	464,956	380,249	22.3%
Energy	653	2,389	-72.7%	189,114	77,273	144.7%
RNA	-	541	n.m.	3	1,073	n.m.
Real Estate Development	5,555	-	n.m.	31,177	16,718	86.5%
Others	5,518	11,187	-50.7%	45,156	118,124	-61.8%
Export Market	362,745	190,471	90.4%	1,168,677	1,078,048	8.4%
Sugar	322,752	171,904	87.8%	1,009,910	819,682	23.2%
Hydrous Ethanol	30,206	8,775	244.2%	59,288	76,412	-22.4%
Anhydrous Ethanol	0	0	n.m.	66,765	149,377	-55.3%
RNA	9,787	9,377	4.4%	32,475	31,119	4.4%
Others	0	415	-100.0%	239	1,458	-83.6%
Net Revenue	718,324	438,123	64.0%	2,349,764	1,971,177	19.2%
Sugar	346,441	189,739	82.6%	1,089,147	884,277	23.2%
Hydrous Ethanol	212,822	91,822	131.8%	430,732	311,509	38.3%
Anhydrous Ethanol	137,548	132,653	3.7%	531,721	529,626	0.4%
Energy	653	2,389	-72.7%	189,114	77,273	144.7%
RNA	9,787	9,918	-1.3%	32,478	32,192	0.9%
Real Estate Development	5,555	-	n.m.	31,177	16,718	86.5%
Others	5,518	11,602	-52.4%	45,395	119,582	-62.0%

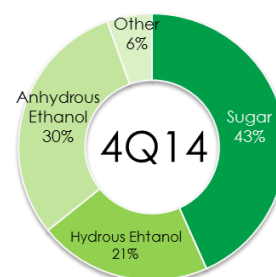
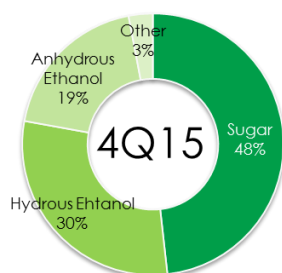
*Excludes the effects from Hedge Accounting of debt denominated in foreign currencies.

Net Revenue

In the fourth quarter of the 2014/15 crop year (4Q15), the Company's net revenue amounted to R\$718.3 million, increasing 64.0% from the same period of the previous crop year. Net revenue growth on the previous crop year was mainly driven by (i) the higher sales volumes of ethanol (132.7%) and sugar (51.3%); and (ii) the 20.7% increase in the average sugar sales price.

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

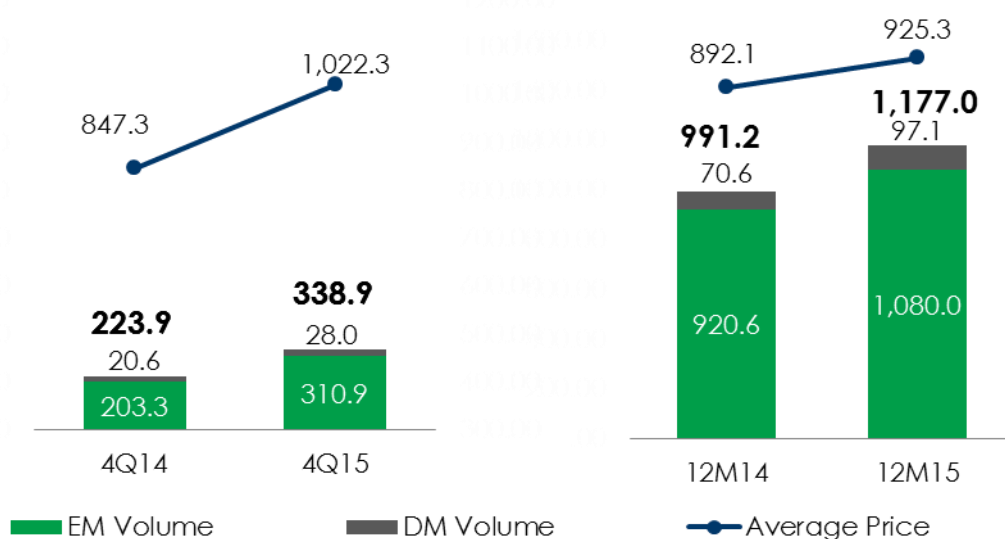
Net Revenue Breakdown 4Q15 x 4Q14



Sugar

Sugar

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



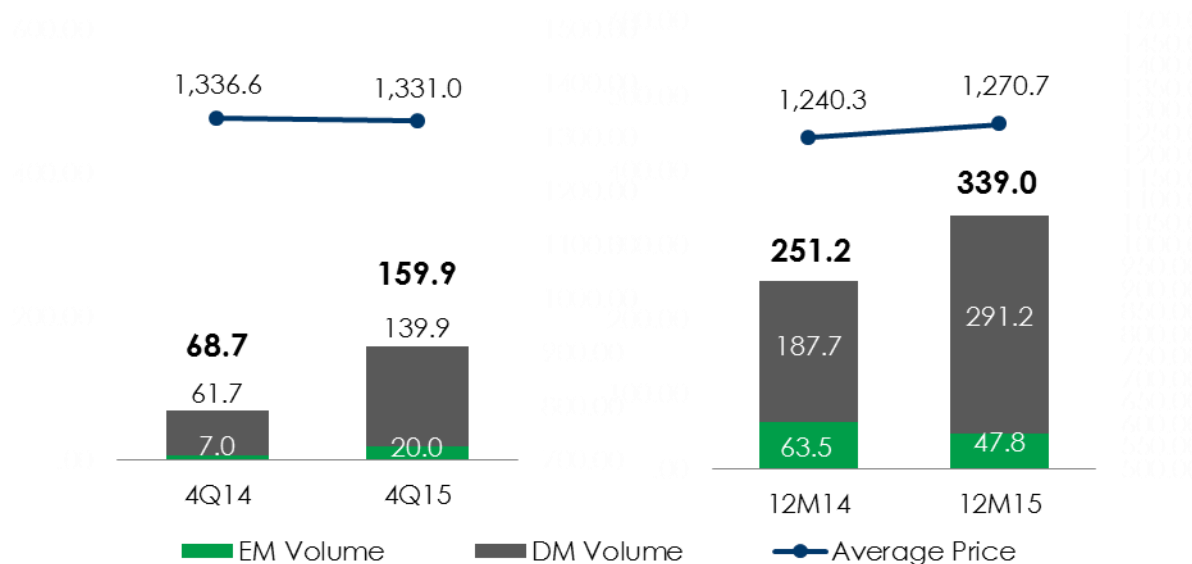
Net revenue from sugar sales amounted to R\$346.4 million in 4Q15, up 82.6% from the same quarter of the previous crop year, reflecting: i) the 51.3% increase in sales volume to 338,900 tons; and ii) the 20.7% increase in the average sales price to R\$1,022.3/ton, reflecting the depreciation in the Brazilian real in the period.

In the crop year, net revenue from sugar sales came to R\$1,089.1 million, increasing 23.2% on 12M14, reflecting the higher sales volume in the period due mainly to the full consolidation of Santa Cruz since August 2014.

Ethanol

Hydrous Ethanol

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



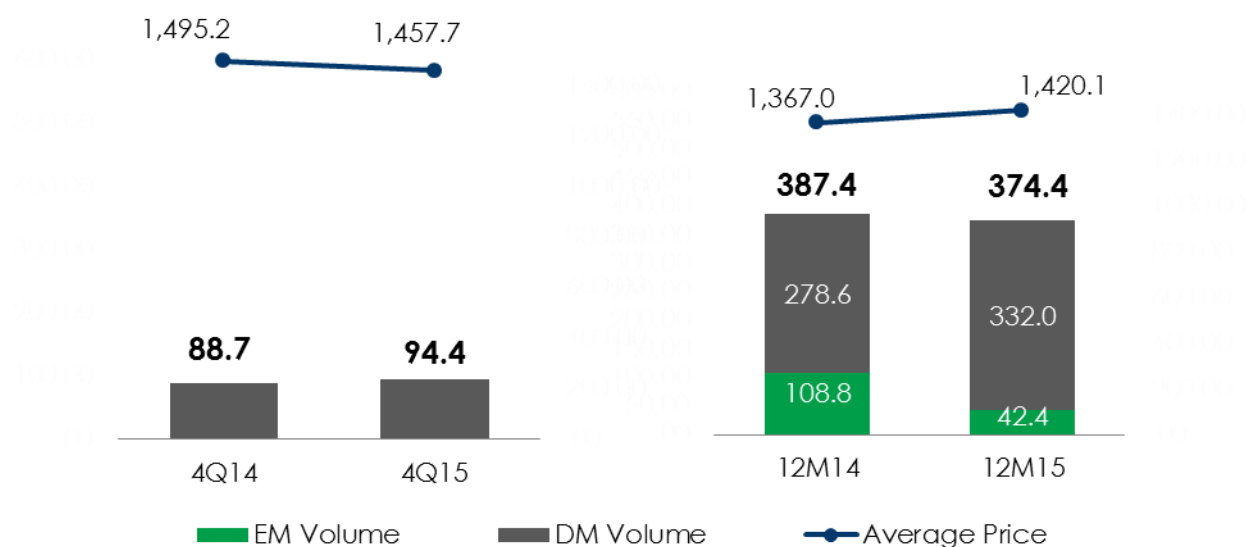
Net revenue from hydrous ethanol sales amounted to R\$212.8 million in 4Q15, increasing 131.8% year over year. The improvement is explained by the higher sales volume in the period.

In the crop year, net revenue from hydrous ethanol sales came to R\$430.7 million, increasing 38.3% on 12M14, driven by sales volume growth, which accompanied production growth.



Anhydrous Ethanol

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



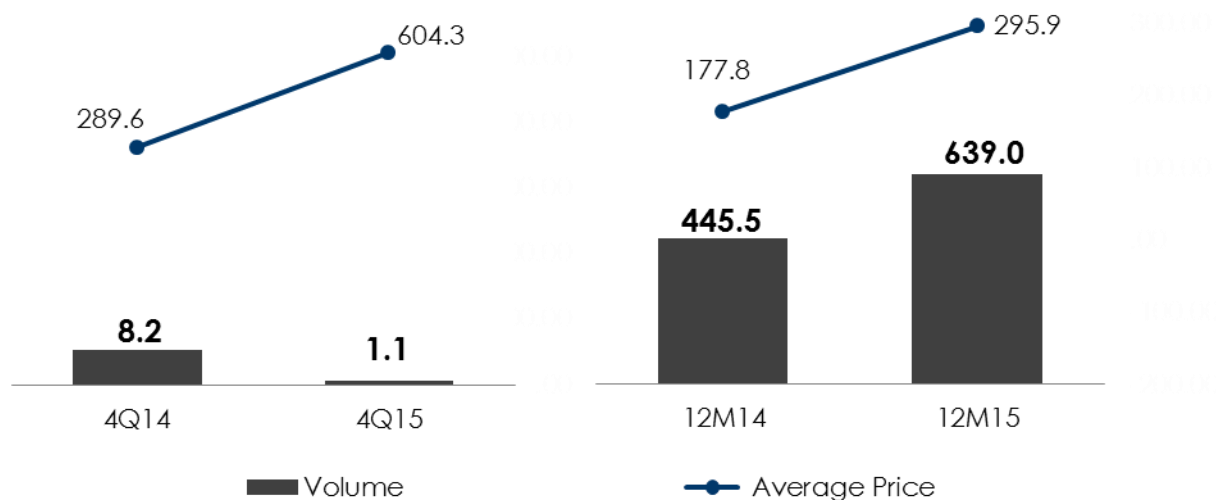
In 4Q15, net revenue from anhydrous ethanol sales grew 3.7% compared to 4Q14 to reach R\$137.5 million, mainly due to the 6.4% sales volume growth in the period.

In the 2014/15 crop year, revenue from anhydrous ethanol sales remained relatively stable in relation to the previous crop year, increasing by a slight 0.4% to R\$531.7 million.

Cogen

Cogeneration

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



In 12M15, net revenue from cogeneration sales amounted to R\$189.1 million, increasing 144.7% from the previous crop year. The increase was due to: i) the higher cogeneration sales volume compared to 12M14 due to the higher cogeneration volume at the São Martinho Mill and the full consolidation of Santa Cruz Mill; combined with ii) the higher prices practiced, resulting in 66.4% increase in the average sales price, reflecting the higher energy prices in the spot market.

Real Estate Development

As reported previously, this crop year we launched two real estate projects: Recanto das Paineiras and Park Empresarial de Iracemápolis, located in the Limeira region of the interior of São Paulo state. In 4Q15, we recognized R\$5.5 million in revenue (based on the percentage of completion method), bringing the total in the crop year to R\$31.2 million.



Real Estate Development in progress	Revenue Recognized in the Quarter 4Q15	Revenue Recognized 12M15
	R\$ '000	R\$ '000
Property sales	96	7,682
Projects already launched in partnership	5,459	23,495
Recanto das Paineiras	4,686	19,767
Park Empresarial de Iracemópolis	773	3,728
Total revenue	5,555	31,177

Note that from the total revenue recognized in the 2014/15 crop year, approximately R\$16.7 million has already been realized and transformed into cash.

Other Products and Services

Net revenue from the line "Other Products and Services" was R\$15.3 million in 4Q15, decreasing 28.9% 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.

INVENTORIES

INVENTORIES	4Q15	4Q14	Chg. (%)
Sugar (tons)	6,659	7,225	-7.8%
Ethanol (m3)	81,981	27,225	201.1%



EBITDA AND EBITDA COST BY PRODUCT

EBITDA BY PRODUCT - 12M14	SUGAR	ETHANOL	OTHER	TOTAL
R\$ Thousand				
Net Revenues*	884,277	841,136	245,764	1,971,177
COGS (Cash)	(414,015)	(433,111)	(149,575)	(996,701)
Gross Profit (Cash)	470,262	408,025	96,189	974,476
Gross Margin (Cash)	53.2%	48.5%	39.1%	49.4%
Sales Expenses	(62,015)	(22,943)	(5,371)	(90,329)
G&A Expenses (Cash)	(56,418)	(59,624)	(12,894)	(128,936)
Other Revenues (Expenses)	-	-	11,393	11,393
Adjusted EBITDA	351,830	325,458	89,314	766,601
Adjusted EBITDA Margin	39.8%	38.7%	36.3%	38.9%
EBITDA Cost **	(537.2)	(807.5)	-	-

(*) Sugar in R\$/Ton

Ethanol in R\$/m³

EBITDA BY PRODUCT - 12M15	SUGAR	ETHANOL	OTHER	TOTAL
R\$ Thousand				
Net Revenues *	1,091,920	959,677	298,165	2,349,762
COGS (Cash)	(467,787)	(484,749)	(70,711)	(1,023,247)
Gross Profit (Cash)	624,133	474,928	227,454	1,326,515
Gross Margin (Cash)	57.2%	49.5%	76.3%	56.5%
Sales Expenses	(76,154)	(12,297)	(5,767)	(94,218)
G&A Expenses (Cash)	(67,714)	(67,101)	(14,979)	(149,794)
Other Revenues (Expenses)	-	-	9,089	9,089
Adjusted EBITDA	480,265	395,530	215,797	1,091,592
Adjusted EBITDA Margin	44.0%	41.2%	72.4%	46.5%
EBITDA Cost **	(519.7)	(790.8)	-	-

(*) Sugar in R\$/Ton

Ethanol in R\$/m³

*Excludes Hedge Accounting effect of foreign denominated debt (R\$ 55.7 million).

In the 2014/15 crop year, sugar accounted for 44.0% of the Group's consolidated Adjusted EBITDA, while ethanol and other products accounted for 36.2% and 19.8%, respectively. Sugar EBITDA margin expanded by 4.2 p.p. in relation to 12M14, while ethanol EBITDA margin grew 2.5 p.p. The improvement in the margins of these products in the period is mainly due to lower production costs combined with higher sales volumes.



AVERAGE CASH COST PER UNIT	4Q15	4Q14	Chg.%	12M15	12M14	Chg.%
R\$ '000						
COGS	(320,733)	(233,441)	37.4%	(952,537)	(847,126)	12.4%
Sugar	(134,991)	(105,554)	27.9%	(467,787)	(414,015)	13.0%
Ethanol	(185,742)	(127,887)	45.2%	(484,749)	(433,111)	11.9%
Average Cash Cost Per Unit (*)						
Sugar Cash Cost	(398.3)	(471.4)	-15.5%	(397.4)	(417.7)	-4.8%
Ethanol Cash Cost	(730.6)	(812.3)	-10.1%	(679.5)	(678.2)	0.2%

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

COST OF GOODS SOLD

BREAKDOWN OF COGS - CASH	4Q15	4Q14	Chg. (%)	12M15	12M14	Chg. (%)
R\$ '000						
Agricultural Costs	264,814	190,078	39.3%	803,021	683,725	17.4%
Suppliers	144,933	90,102	60.9%	446,060	366,878	21.6%
Partnerships	40,942	41,499	-1.3%	134,920	121,731	10.8%
Own Sugarcane	78,938	58,477	35.0%	222,040	195,116	13.8%
Industrial	48,104	34,001	41.5%	134,365	123,236	9.0%
Reintegra	(7,112)	-	-	(14,977)	-	-
Other Products	25,427	20,864	21.9%	100,842	189,743	-46.9%
Total COGS	331,234	244,943	35.2%	1,023,250	996,704	2.7%
TRS Sold (000 Tons)	789	506	56.1%	2,459	2,140	14.9%
Unit Cost (Sugar and Ethanol Cash COGS / TRS Sold)	397	443	-10.5%	381	377	1.1%

In 4Q15, Cash COGS was R\$331.2 million, increasing 35.2%, due to the 56.1% growth in sales volume in the period.

In 12M15, cash COGS amounted to R\$1,023 million, virtually in line with the same period of the previous year.

An analysis of the Unit Cost of Sugar and Ethanol (excluding Reintegra) shows an increase of 1.1% between 12M14 and 12M15, which is explained by the economies of scale captured in our agricultural operations, combined with the shorter season.



SELLING EXPENSES

SELLING EXPENSES	4Q15	4Q14	Chg. (%)	12M15	12M14	Chg. (%)
R\$ '000						
Port Costs / Freight	27,289	14,138	93.0%	88,827	85,104	4.4%
Other	761	2,606	-70.8%	5,391	5,225	3.2%
Selling Expenses	28,050	16,744	67.5%	94,218	90,329	4.3%
TRS Sold ('000 Tons)	789	506	56.1%	2,459	2,140	14.9%
% of Net Revenue	4.0%	3.8%	0.1 p.p.	4.1%	4.6%	-0.4 p.p.

In 4Q15, selling expenses amounted to R\$28.1 million, up 67.5% from 4Q14, due to higher expenses with freight, mainly due to the higher export volumes of sugar and hydrous ethanol.

In the crop year, selling expenses amounted to R\$94.2 million, increasing 4.3% on the previous crop year, reflecting the 17.3% increase in sugar export volume in the period.

GENERAL AND ADMINISTRATIVE EXPENSES

G&A EXPENSES - (CASH)	4Q15	4Q14	Chg. (%)	12M15	12M14	Chg. (%)
R\$ Thousand						
Personnel and Management Fee	22,875	19,396	17.9%	87,678	77,082	13.7%
Taxes, Fees, Contributions and Contingencies	8,528	6,367	33.9%	23,158	27,174	-14.8%
General Expenses and Third-Party Services	10,605	4,923	115.4%	41,162	22,384	83.9%
Stock Options Expenses	866	710	22.0%	2,996	2,297	30.4%
Total recurring General and Administrative Expenses	42,873	31,397	36.6%	154,994	128,937	20.2%
Non-recurring items	-	-	-	(5,200)	-	n.m.
Total General and Administrative Expenses	42,873	31,397	36.6%	149,794	128,937	16.2%

General and administrative expenses in 4Q15 came to R\$42.9 million, increasing 36.6% on the same quarter of the previous crop year, mainly due to the full consolidation of Santa Cruz (in 4Q14, the Company held an interest of only 36.09%).

In 12M15, G&A expenses amounted to R\$155.0 million, increasing 20.2% from the 2013/14 crop year, due to: i) the full consolidation of Santa Cruz; ii) expenses with third-party services related to the consolidation and merger of Santa Cruz; and iii) expenses with attorney fees (+5.2 million), as mentioned in 3Q15 (non-recurring item).



EBITDA

Pro-Forma EBITDA RECONCILIATION	4Q15	4Q14	Chg. (%)	12M15	12M14	Chg. (%)
R\$ '000						
Adjusted EBITDA	319,878	147,506	116.9%	1,091,592	766,601	42.4%
Adjusted EBITDA Margin	44.5%	33.7%	10.9 p.p.	46.5%	38.9%	7.6 p.p.
Adjustment to Maturity of Hedge Accounting Debt	21,470	-	n.m.	55,781	-	n.m.
Equity Income (loss)	46	(56)	-182.1%	(545)	399	n.m.
Non Recurring Operating Revenue(Expenses)	(19,751)	10,900	-281.2%	(93,705)	10,144	n.m.
Biological Assets	29,343	233	n.m.	29,526	5,368	450.0%
Non cash items recorded under COGS	-	-	n.m.	-	-	n.m.
Book EBITDA	288,769	136,429	111.7%	1,100,535	750,690	46.6%
EBITDA Margin	41.4%	31.1%	10.3 p.p.	48.0%	38.1%	9.9 p.p.
(-) Depreciation and Amortization	(180,513)	(75,943)	137.7%	(599,029)	(447,773)	33.8%
(-) Financial Income (Expense), net	(46,948)	(40,711)	15.3%	(181,121)	(107,197)	69.0%
(=) Operating Income	61,308	19,775	210.0%	320,385	195,720	63.7%

Adjusted EBITDA

In 4Q15, the São Martinho Group recorded adjusted EBITDA of R\$319.9 million (Adjusted EBITDA Margin of 44.5%), which represents an increase of 116.9% from 4Q14. EBITDA growth in the quarter was driven by higher sales volume of ethanol and sugar, combined with better sugar prices due to the Brazilian real depreciation in 4Q15.

In 12M15, adjusted EBITDA amounted to R\$1,091.6 million (with Adjusted EBITDA Margin of 46.5%), increasing 42.4% on the 2013/14 crop year. The main drivers of EBITDA growth in the crop year were: i) the higher sales volumes of sugar and hydrous ethanol; and ii) the higher cogeneration volume combined with the higher average cogeneration sales price.

Main Adjustments to EBITDA in 4Q15

Exclusion of R\$19.7 million

- Non-recurring noncash gain in the amount of R\$31.8 million due to the application of fair value to the 36.09% interest we held in Santa Cruz (see details in the Notes to the Financial Statements, item 10.7.1);
- Non-recurring noncash accrual of a provision in the amount of R\$11.0 million due to the actuarial liability related to employee benefits (see details in the Notes to the Financial Statement, item 27).

Biological Assets

Expense related to the noncash accrual of a provision for the fair value adjustment of biological assets in the amount of R\$29.3 million, which mainly reflects the sharp drop in international sugar prices. Accordingly, a positive adjustment was made to the Company's EBITDA (see details in the Notes to the Financial Statements, item 11).



The composition of Adjusted EBITDA by business line follows:

12M15						
EBITDA BY SEGMENT	Consolidated	S&E	Cogen	Real Estate	Others	Consolidated - ex others
R\$ '000						
Net Revenue*	2,349,763	2,051,597	189,114	31,219	77,833	2,271,930
Adjusted EBITDA	1,091,592	875,795	174,951	25,752	15,095	1,076,498
Adjusted EBITDA Margin	46.5%	42.7%	92.5%	82.5%	19.4%	47.4%

*Excludes hedge accounting effect of foreign-demoninated debt.

12M14						
EBITDA BY SEGMENT	Consolidated	S&E	Cogen	Real Estate	Others	Consolidated - ex others
R\$ '000						
Net Revenue	1,971,177	1,725,413	77,273	-	168,491	1,802,686
Adjusted EBITDA	766,601	677,288	65,593	-	23,719	742,882
Adjusted EBITDA Margin	38.9%	39.3%	84.9%	0.0%	14.1%	41.2%

		CPC 19				
EBITDA RECONCILIATION	4Q15	4Q14	Chg. (%)	12M15	12M14	Chg. (%)
R\$ Thousand						
EBITDA Contábil	258,910	90,907	184.8%	930,247	549,923	69.2%
Margem EBITDA	40.3%	28.4%	11.9 p.p.	48.6%	35.9%	12.7 p.p.
(-) Depreciação e Amortização	(164,465)	(54,426)	202.2%	(474,847)	(306,089)	55.1%
(-) Despesa Financeira Líquida	(33,352)	(25,642)	30.1%	(141,562)	(55,273)	156.1%
(=) Lucro (Prejuízo) Operacional	61,093	10,839	463.6%	313,838	188,561	66.4%

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%).

Operating Cash Generation

Operating cash generation (measured by Adjusted EBIT) grew 54.5% in the 2014/15 crop year compared to the previous crop year to reach R\$492.6 million (21.0% EBIT margin). The main drivers of this growth were: i) the conclusion of the acquisition of Usina Santa Cruz, which added not only sugar and ethanol volumes, but also significant cogeneration volume; and ii) the higher average cogeneration sales price, reflecting spot prices near the PLD ceiling for most of the season.

HEDGING

A summary of our sugar and U.S. dollar hedge positions on March 31, 2015 follows.

Sugar

	Volume Hedged ('000 tons)	Avg. Price (US\$ c/p)
Sugar		
May/15 (K15)	149,969	16.43
Jul/15 (N15)	201,228	17.56
Oct/15 (V15)	253,402	17.26
Mar/16 (H16)	166,073	17.36
Total Fixed	770,672	17.20
(-) Consecana	34,952	
Own Sugarcane	735,720	17.20

On March 31, 2015, our hedge position for the 2015/16 crop year amounted to 770,672 tons at US\$17.2 cents/pound, which corresponds to approximately 76% of own sugarcane and 57% of total sugarcane.

U.S. dollar

On March 31, 2015, the São Martinho Group held open positions through non-deliverable forwards (NDFs) and derivative instruments, which are used to hedge its exports, with maturities in the 2015/16 crop year as follows:

NDFs + Derivatives	TOTAL		SUGAR		OTHER	
Dollar	U\$ '000	Average Price (R\$/US\$)	U\$ '000	Average Price (R\$/US\$)	U\$ '000	Average Price (R\$/US\$)
2015/2016 crop year	234.3	2.82	234.0	2.82	0.2	2.45

The volume of NDFs in U.S. dollar on this date represented approximately 76% of own sugarcane or 53% of the total.



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 April 2014 and March 2015, we recorded a potential loss in shareholders' equity of R\$212.8 million, mainly due to the appreciation in the Brazilian real against the U.S. dollar.

Impact on Income Statement

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

In 4Q15, a total of US\$24.9 million in debt matured, with the exchange rate of R\$1.89/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\$2.75/US\$ 1.00, we adjusted the amount of R\$21.5 million in net revenue and EBITDA to provide a better understanding of the Company's cash generation.

NET FINANCIAL RESULT

FINANCIAL RESULT	4Q15	4T14	Chg.%	12M15	12M14	Chg.%
R\$ '000						
Financial Revenues	27,804	14,986	85.5%	97,546	43,765	122.9%
Financial Expenses	(72,496)	(42,094)	72.2%	(266,107)	(158,450)	67.9%
Hedge Result/Exchange Variation	(2,255)	(13,602)	-83.4%	(12,561)	7,488	n.m.
Net Financial Result	(46,948)	(40,711)	15.3%	(181,121)	(107,197)	69.0%

The São Martinho Group registered a net financial expense of R\$46.9 million in 4Q15, which represents an increase of 15.3% from 4Q14, due to the higher net debt.

In 12M14, the net financial expense amounted to R\$181.1 million, or 69.0% higher than in the previous crop year. The increase in the financial expense is due exclusively to the acquisition of Santa Cruz in August 2014.



NET INCOME

In 4Q15, Net Income amounted to R\$56.6 million, representing robust growth on the year-ago quarter. In the 2014/15 crop year, Net Income amounted to R\$286.1 million, increasing 111.9% on 12M14. Net income growth in the period is directly related to the improvement in operating cash generation, as commented previously.

DEBT WITH COPERSUCAR

On March 31, 2015, the São Martinho Group recognized on its Balance Sheet debt of R\$295.2 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\$215.2 million on a consolidated basis.



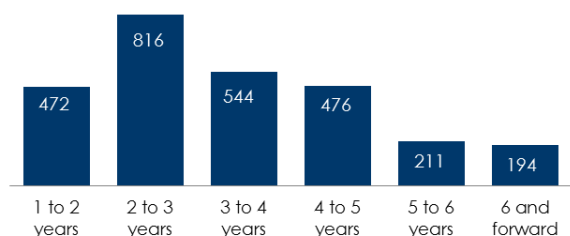
INDEBTEDNESS

DEBT	Mar/15	Mar/14	Chg.(%)
R\$ '000			
PESA	57,755	70,616	-18.2%
Rural Credit	163,907	164,074	-0.1%
BNDES / FINAME	877,296	697,593	25.8%
Working Capital	533,283	151,931	251.0%
ACC (Advances on Foreign Exchange Contracts)	160,475	97,070	65.3%
PPE (Export prepayment)	981,525	514,689	90.7%
NCE (Export Credit Note)	838,463	511,219	64.0%
Others	897	2,031	-55.8%
Obligations from Acquisitions - LOP	85,432	-	n.m.
Obligations from Acquisitions - Other	10,891	10,725	1.5%
Gross Debt	3,709,921	2,219,948	67.1%
Cash and Cash Equivalents	1,140,538	679,928	67.7%
Consolidated Net Debt	2,569,383	1,540,020	66.8%
Net Debt / YTD EBITDA	2.2 x	2.0 x	

In 12M15, the net debt of the São Martinho Group increased 66.8% to R\$2.57 billion, to end the period with a Net Debt/EBITDA ratio of 2.2 times. The main reasons for the increase in net debt were: i) the acquisition of Santa Cruz in August 2014 (R\$567 million); and ii) the impact of exchange variation on our long-term dollar-denominated debt, due to the 40% depreciation in the Brazilian real against the currency in the period.

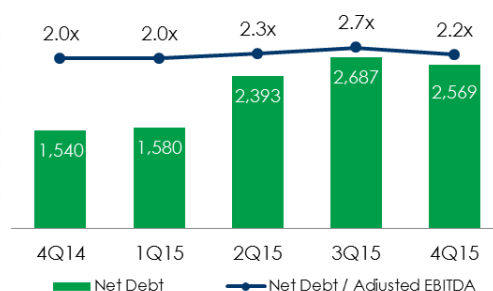
Debt Amortization Schedule

R\$ million



Net Debt / EBITDA LTM

Evolution





CAPITAL EXPENDITURE

(Maintenance)	4Q15	4Q14	Chg.%	12M15	12M14	Chg.%
R\$ '000						
Sugarcane Planting	76,925	54,045	42.3%	186,321	145,476	28.1%
Off-Season Maintenance / Industrial / Agricultural	99,035	88,042	12.5%	150,586	96,738	55.7%
Crop Treatment	78,133	48,004	62.8%	289,895	199,896	45.0%
Total	254,094	190,091	33.7%	626,802	442,110	41.8%

(Operational Improvements)	4Q15	4Q14	Chg.%	12M15	12M14	Chg.%
R\$ '000						
Equipment/Projects/Replacements	18,188	13,032	39.6%	60,195	44,298	35.9%
Total	18,188	13,032	39.6%	60,195	44,298	35.9%

(Upgrading/Expansion)	4Q15	4Q14	Chg.%	12M15	12M14	Chg.%
R\$ '000						
Sugarcane Planting	-	-	n.m.	-	7,455	n.m.
Industrial/Agricultural	51,271	53,283	-3.8%	125,029	162,505	-23.1%
Crop Treatment	-	-	n.m.	-	2,121	n.m.
Total	51,271	53,283	-3.8%	125,029	172,081	-27.3%

Total	323,553	256,405	26.2%	812,026	658,489	23.3%
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The maintenance CAPEX of the São Martinho Group amounted to R\$626.8 million in 12M15, increasing 41.8% from the year-ago period. Investments in sugarcane planting increased 28.1% on the previous crop year to R\$186.3 million, investments in crop treatments increased 45.0% to R\$289.9 million, and off-season maintenance/industrial/agricultural investments increased 55.7% to R\$150.6 million. The growth in maintenance investments reflects the larger planted area and increase in crop treatments due to the higher number of hectares managed by the group after the consolidation of Santa Cruz and the crushing of all sugarcane from the São Carlos Mill.

Operational improvement capex (investments in replacing agricultural and industrial equipment to boost yields) amounted to R\$60.2 million in 12M15, increasing 35.9% from 12M14. The increase is mainly related to investments in agricultural automation and to the 100% consolidation of Santa Cruz, as previously mentioned.

With regard to expansion capex, the Company invested a total of R\$125.0 million in projects to reduce its production costs. The main projects in the crop year were: i) the vinasse concentration project; ii) the construction of new sugar and ethanol storage facilities; and iii) the vertical orientation of the fleet at the São Paulo and Goiás mills to reduce sugarcane freight costs.



PRODUCTION GUIDANCE – 2015/2016 CROP YEAR

Production	2014/2015	Guidance 2015/2016	Chg. (%)
Crushing ('000 tons)	18,717	19,500	4.2%
Sugar ('000 tons)	1,231	1,295	5.2%
Anhydrous ('000 m ³)	438	423	-3.4%
Hydrous ('000 m ³)	353	304	-13.7%
Cogenetation ('000 MWh)	720	733	1.8%
Average TRS (Kg/Ton)	142	134	-5.5%
Total TRS Produced	2,650	2,609	-1.5%
Mix Sugar/Ethanol	49% - 51%	52% - 48%	

In accordance with the Material Fact disclosed to the market on this date, we announce our sugarcane crushing and production guidance for the 2015/2016 crop year.

The information in the table considers the interest 50.95% interest held in Nova Fronteira Bioenergia S.A.

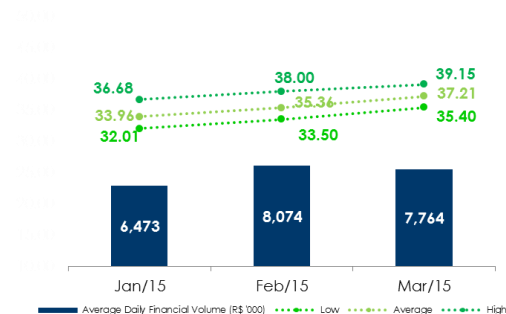


CAPITAL MARKETS AND INVESTOR RELATIONS

SMT03 Performance – 12M15

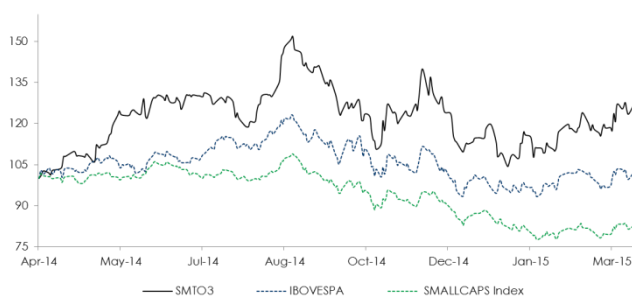


Price and Volume



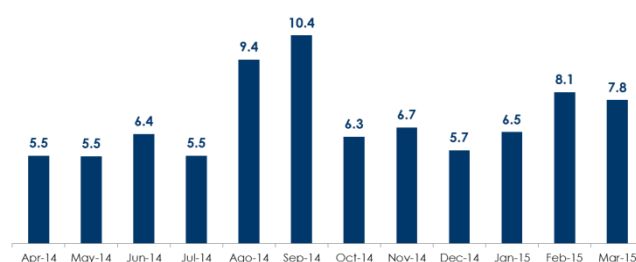
SMT03 vs. Stock Indexes

Basis 100



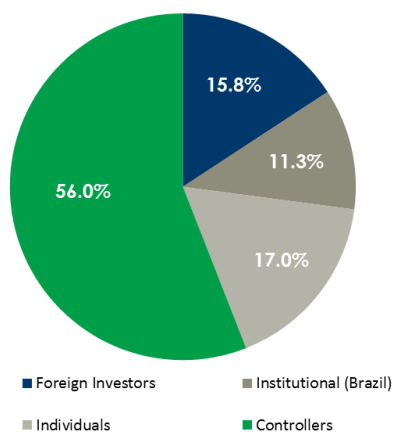
Average Daily Trading Volume

R\$ million

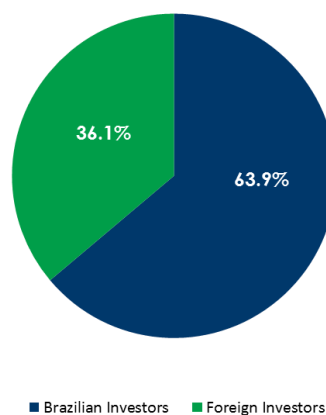


Ownership Structure

Reference: March 31, 2015



Free-Float Composition





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), Iracema in Iracemápolis (in the Limeira region of São Paulo), Santa Cruz in Américo Brasiliense (in the Ribeirão Preto region) 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		
	4Q15	4Q14	Chg. (%)	4Q15	4Q14	Chg. (%)
R\$ '000						
Gross Revenue	682,952	337,152	102.6%	738,270	459,194	60.8%
Deductions from Gross Revenue	(39,740)	(16,804)	136.5%	(41,416)	(21,071)	96.6%
Net Revenue	643,212	320,348	100.8%	696,854	438,123	59.1%
Cost of Goods Sold (COGS)	(494,843)	(233,035)	112.3%	(538,930)	(318,986)	69.0%
Gross Profit	148,369	87,313	69.9%	157,924	119,137	32.6%
Gross Margin (%)	23.1%	27.3%	-4.2 p.p	22.7%	27.2%	-4.5 p.p
Operating Expenses	(53,924)	(50,832)	6.1%	(49,668)	(58,651)	-15.3%
Selling Expenses	(26,952)	(11,685)	130.7%	(28,050)	(16,744)	67.5%
General and Administrative Expenses	(41,036)	(26,980)	52.1%	(45,032)	(33,530)	34.3%
Equity Income	(7,369)	(5,142)	43.3%	(46)	56	-182.1%
Other Operating Expenses, Net	21,433	(7,025)	-405.1%	23,460	(8,433)	-378.2%
Operating Profit, Before Financial Effects	94,445	36,481	158.9%	108,256	60,486	79.0%
Financial Result, Net	(33,352)	(25,642)	30.1%	(46,948)	(40,711)	15.3%
Financial Income	25,423	12,047	111.0%	27,804	14,985	85.5%
Financial Expenses	(65,752)	(28,778)	128.5%	(72,495)	(42,094)	72.2%
Monetary and Exchange Variations - Net	16,563	2,045	n.m.	5,082	3,187	n.m.
Derivative Income (Loss)	(9,586)	(10,956)	-12.5%	(7,339)	(16,789)	-56.3%
Income (Loss) Before Income and Social Contribution Taxes	61,093	10,839	463.6%	61,308	19,775	210.0%
Income Tax and Social Contribution - Current	(13,274)	(3,371)	293.8%	(13,283)	(4,123)	222.2%
Income Tax and Social Contribution - Deferred	8,751	(1,040)	n.m.	8,545	(9,224)	n.m.
Net Income (Loss) Before Minority Interest	56,570	6,428	780.1%	56,570	6,428	780.1%
Noncontrolling Interest	-	-	n.m.	-	-	n.m.
Net Income	56,570	6,428	780.1%	56,570	6,428	780.1%
Net Margin (%)	8.8%	2.0%	6.8 p.p	8.1%	1.5%	6.7 p.p



Fiscal Year

SÃO MARTINHO S.A. - CONSOLIDATED	CPC 19			Pro-forma		
	12M15	12M14	Chg. (%)	12M15	12M14	Chg. (%)
R\$ '000						
Gross Revenue	1,998,603	1,583,863	26.2%	2,398,740	2,047,162	17.2%
Deductions from Gross Revenue	(82,559)	(50,188)	64.5%	(104,758)	(75,985)	37.9%
Net Revenue	1,916,044	1,533,675	24.9%	2,293,982	1,971,177	16.4%
Cost of Goods Sold (COGS)	(1,370,538)	(1,089,056)	25.8%	(1,643,056)	(1,440,705)	14.0%
Gross Profit	545,506	444,619	22.7%	650,926	530,472	22.7%
Gross Margin (%)	28.5%	29.0%	-0.5 p.p	28.4%	26.9%	1.5 p.p
#N/D						
Operating Expenses	(90,106)	(200,785)	-55.1%	(149,420)	(227,555)	-34.3%
Selling Expenses	(85,749)	(73,893)	16.0%	(94,218)	(90,329)	4.3%
General and Administrative Expenses	(144,447)	(113,553)	27.2%	(163,667)	(138,050)	18.6%
Equity Income	32,085	(16,444)	n.m.	545	(399)	n.m.
Other Operating Expenses, Net	108,005	3,105	3378.4%	107,920	1,223	8724.2%
Operating Profit, Before Financial Effects	455,400	243,834	86.8%	501,506	302,917	65.6%
Financial Result, Net	(141,562)	(55,273)	156.1%	(181,121)	(107,197)	69.0%
Financial Income	84,825	34,971	142.6%	97,546	43,764	122.9%
Financial Expenses	(227,139)	(110,081)	106.3%	(266,105)	(158,450)	67.9%
Monetary and Exchange Variations - Net	(5,420)	33,451	n.m.	(23,402)	27,021	n.m.
Derivative Income (Loss)	6,172	(13,614)	n.m.	10,840	(19,532)	n.m.
Income (Loss) Before Income and Social Contribution Taxes	313,838	188,561	66.4%	320,385	195,720	63.7%
Income Tax and Social Contribution - Current	(19,953)	(8,918)	123.7%	(24,387)	(10,287)	137.1%
Income Tax and Social Contribution - Deferred	(5,568)	(44,642)	-87.5%	(7,681)	(50,432)	-84.8%
Net Income (Loss) Before Minority Interest	288,317	135,001	113.6%	288,317	135,001	113.6%
Noncontrolling Interest	(2,259)	-	n.m.	(2,259)	-	n.m.
Net Income	286,058	135,001	111.9%	286,058	135,001	111.9%
Net Margin (%)	14.9%	8.8%	6.1 p.p	12.5%	6.8%	5.6 p.p



BALANCE SHEET (ASSETS)

São Martinho S.A. - ASSETS	CPC 19		Pro-forma	
R\$ '000				
ASSETS	Mar/15	Mar/14	Mar/15	Mar/14
SHORT-TERM ASSETS				
Cash and Cash Equivalents	1,020,112	551,359	1,126,517	670,741
Trade Receivables	156,317	72,106	168,031	95,051
Derivative Financial Instruments	221,797	33,553	222,226	37,467
Inventories	177,443	99,658	212,975	145,028
Taxes Recoverable	102,821	64,367	116,363	79,339
Income and Social Contribution Taxes	64,633	34,237	68,718	37,349
Dividends receivable	-	232	-	420
Other Assets	6,476	7,145	7,661	10,919
TOTAL SHORT-TERM ASSETS	1,749,599	862,657	1,922,491	1,076,314
LONG-TERM ASSETS				
Long-term Receivables				
Marketable Securities	5,723	-	14,021	9,187
Inventories	49,607	25,790	72,288	50,235
Related Parties	34	1,925	34	11
Deferred Income and Social Contribution Taxes	-	-	48,031	48,867
Trade Receivables	8,049	1,592	8,049	1,592
Trade Receivables from Copersucar	1,669	1,361	1,784	1,546
Taxes Recoverable	75,860	68,201	87,127	94,808
Judicial Deposits	27,927	31,969	29,553	34,479
Other Assets	518	120	518	321
	169,387	130,958	261,405	241,046
Investments	429,780	537,764	20,902	10,589
Biological Assets	936,241	596,309	1,116,783	863,368
Property, plant and equipment	3,383,376	2,717,791	3,796,775	3,432,148
Intangible Assets	500,541	192,917	500,676	202,486
TOTAL LONG-TERM ASSETS	5,419,325	4,175,739	5,696,541	4,749,637
TOTAL ASSETS	7,168,924	5,038,396	7,619,032	5,825,951



BALANCE SHEET (LIABILITIES)

SÃO MARTINHO S.A. CONSOLIDATED- LIABILITIES	CPC 19		Pro-forma	
R\$ Thousand				
LIABILITIES AND SHAREHOLDERS' EQUITY	mar/15	mar/14	mar/15	mar/14
SHORT-TERM LIABILITIES				
Borrowings	872,419	439,644	978,828	592,294
Derivative Financial Instruments	232,711	56,398	232,711	63,814
Trade Payables	95,476	64,429	115,727	90,602
Payables to Copersucar	2,040	2,040	2,300	2,234
Salaries and Social Contributions	84,373	58,847	95,953	75,720
Taxes Payable	13,235	11,040	14,531	13,749
Income Tax and Social Contribution	1,511	611	1,540	891
Dividends Payable	67,939	32,063	67,939	32,483
Advances from Customers	3,197	883	4,321	3,143
Aquisition of Investment	17,507	10,725	17,507	10,725
Other Liabilities	29,484	17,290	34,079	15,676
TOTAL SHORT-TERM LIABILITIES	1,419,892	693,970	1,565,436	901,331
LONG-TERM LIABILITIES				
Borrowings	2,367,660	1,151,177	2,634,773	1,616,928
Payables to Copersucar	279,584	206,014	292,945	230,254
Taxes Payable in Installments	16,267	46,318	16,267	53,452
Deferred Income Tax and Social Contribution	323,811	807,880	324,064	854,330
Provision for Contingencies	55,430	56,649	58,702	62,048
Aquisition of Investment	78,815	-	78,815	-
Advances for future capital increase	-	-	31,492	31,220
Other Liabilities	11,380	436	453	436
TOTAL LONG-TERM LIABILITIES	3,132,947	2,268,474	3,437,511	2,848,668
SHAREHOLDERS' EQUITY				
Share Capital	812,992	737,200	812,992	737,200
Capital Reserves	9,119	-	9,119	-
Treasury Shares	(7,375)	(11,839)	(7,375)	(11,839)
Stock options granted	5,079	3,605	5,079	3,605
Adjustments to Book Value	1,405,708	1,116,709	1,405,708	1,116,709
Profit Reserves	390,562	230,277	390,562	230,277
TOTAL SHAREHOLDERS' EQUITY	2,616,085	2,075,952	2,616,085	2,075,952
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,168,924	5,038,396	7,619,032	5,825,951



CONSOLIDATED CASH FLOW

SÃO MARTINHO S.A.	CPC 19		Pro Forma	
	12M15	12M14	12M15	12M14
R\$ Thousand				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Income in the period	288,317	135,001	288,317	135,001
Adjustments				
Depreciation and amortization	197,138	126,217	233,276	173,715
Harvested biological assets (depreciation)	277,709	179,872	365,684	274,066
Variation in fair value of biological assets	31,029	(915)	29,520	5,379
Amortization of intangible assets	10,358	-	10,824	1,942
Equity Income	(32,085)	16,444	(545)	399
Capital gain from the change in equity interest	(7,055)	-	(7,235)	-
Result of investment and property, plant and equipment disposals	162	(2,321)	(518)	(2,690)
Interest, monetary and foreign exchange variations, net	249,270	93,375	297,098	151,040
Derivatives Financial Instruments	85,834	(174)	89,146	5,141
Constitution of provision for contingencies, net	14,162	16,847	16,385	19,593
Deferred income tax and social contribution	5,568	44,642	7,681	50,432
Adjustments to present value and others	(14,707)	8,216	(13,613)	8,788
Income (loss) from ownership divestment	(79,717)	-	(79,717)	-
	1,025,983	617,204	1,236,303	822,806
Changes in assets and liabilities				
Trade receivables	(72,927)	(11,140)	(68,256)	(23,531)
Inventories	44,780	5,617	26,178	8,624
Taxes recoverable	(38,226)	(38,732)	(36,751)	(45,965)
Marketable Securities	118	-	181	664
Other assets	25,885	3,098	25,877	864
Trade payables	(12,411)	9,014	(1,804)	17,663
Salaries and social charges	1,945	8,693	4,412	9,331
Taxes payable	14,285	3,749	12,752	5,197
Obligations with Copersucar	13,742	4,084	14,724	6,102
Taxes payable in installments	(30,179)	(5,035)	(30,151)	(5,364)
Provision for contingencies - settlements	(28,699)	(27,619)	(32,168)	(31,735)
Other liabilities	937	(7,178)	(1,047)	(4,019)
	945,233	561,755	1,150,250	760,637
Cash provided by operations				
Interest paid	(132,415)	(85,872)	(168,076)	(125,079)
Income tax and social contribution paid	(5,967)	(2,465)	(6,060)	(2,591)
Net cash provided by operating activities	806,851	473,418	976,114	632,967
CASH FLOW FROM INVESTMENT ACTIVITIES				
Financial resources used in investments	(71,363)	(77,124)	(71,363)	(77,124)
	44,860	-	25,273	-
Additions to property, plant and equipments, intangible assets and deferred charges	(285,323)	(271,482)	(342,124)	(329,657)
Additions to biological assets (planting and crop treatment)	(384,274)	(242,283)	(476,217)	(354,959)
Proceeds from sale of property, plant and equipment	3,356	12,783	4,858	13,566
Receivable from sale of biological asset and rights	-	47,500	-	47,500
Cash and cash equivalents acquired from subsidiary	-	1	-	1
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	(689,617)	(530,689)	(859,162)	(700,673)
CASH FLOW FROM FINANCING ACTIVITIES				
New borrowing - third parties	1,380,818	520,705	1,538,259	668,872
Repayment of borrowing - third parties	(991,355)	(415,275)	(1,164,864)	(537,166)
Advance for future capital increase	-	-	689	290
Payment of dividends and interest on capital	(43,089)	(30,000)	(40,405)	(29,898)
Purchase of treasury shares	5,145	2,059	5,145	2,059
Net cash provided by financing activities	351,519	77,489	338,824	104,157
Increase (decrease) in cash and cash equivalents	468,753	20,218	455,776	36,451
Cash and cash equivalents at the beginning of the period	551,359	531,141	670,741	634,290
Cash and cash equivalents at the end of the period	1,020,112	551,359	1,126,517	670,741