Cosan S.A. Indústria e Comércio

Consolidated Financial Statements
March 31, 2013

Cosan S.A. Indústria e Comércio

Consolidated Financial Statements

March 31, 2013

Contents

Report of Independent Auditors 3

Statements of financial position 6

Statements of income 8

Statements of comprehensive income 9

Consolidated statements of changes in equity 10

Statements of cash flows 11

Statements of value added 12

Notes to the consolidated financial statements 13

Independent auditor's report

To the Board of Directors and Shareholders
Cosan S.A. Indústria e Comércio

We have audited the accompanying financial statements of Cosan S.A. Indústria e Comércio ("Parent Company"), which comprise the balance sheet as at March 31, 2013 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We have also audited the accompanying consolidated financial statements of Cosan S.A. Indústria e Comércio and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at March 31, 2013 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the Parent Company financial statements in accordance with accounting practices adopted in Brazil, and for the Consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and accounting practices adopted in Brazil, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Brazilian and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the Parent Company financial statements

In our opinion, the Parent Company financial statements referred to above present fairly, in all material respects, the financial position of Cosan S.A. Indústria e Comércio as at March 31, 2013, and its financial performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil.

Opinion on the Consolidated financial statements

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Cosan S.A. Indústria e Comércio and its subsidiaries as at March 31, 2013, and their financial performance and their cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and accounting practices adopted in Brazil.

Emphasis of matter

As discussed in note 2.1 to these financial statements, the Parent Company financial statements have been prepared in accordance with accounting practices adopted in Brazil. In the case of Cosan S.A. Indústria e Comércio, these practices differ from IFRS applicable to separate financial statements only in relation to the measurement of investments in subsidiaries, associates and jointly-controlled entities based on equity accounting, while IFRS requires measurement based on cost or fair value. Our opinion is not qualified in respect of this matter.

Other matters

Supplementary information - statements of value added

We also have audited the Parent Company and consolidated statements of value added for the year ended March 31, 2013, which are the responsibility of the company's management. The presentation of these statements is required by the Brazilian corporate legislation for listed companies, but they are considered supplementary information for IFRS. These statements were subject to the same audit procedures described above and, in our opinion, are fairly presented, in all material respects, in relation to the financial statements taken as a whole.

Audit of prior-year information

The financial information, as amended as detailed in Note 2.2.17, for the year ended March 31, 2012, presented for comparison purposes, was audited by another auditor, who issued an unmodified report, dated June 5, 2013. Our opinion is not qualified in respect of this matter.

Campinas, June 5, 2013

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 "F"

Contador CRC 1SP135319/O-9
Valdir Augusto de Assunção

Statments of financial position
March 31, 2013 and 2012
In thousands of reais

		Parent Company		Consolidated	
Assets	**Note**	**2013**	2012	**2013**	2012
Current					
Cash and cash equivalents	4	**311,487**	316,539	**2,487,860**	1,616,169
Restricted cash	5	**18,220**	18,233	**92,596**	94,268
Securities	29	**14,276**	-	**105,856**	-
Accounts receivable	6	**-**	-	**1,691,559**	963,586
Derivatives	29	**-**	-	**115,364**	19,590
Inventories	7	**-**	-	**911,910**	748,150
Related parties	10	**22,376**	26,627	**217,681**	678,374
Advances to suppliers		**-**	-	**268,516**	159,028
Income taxes	8	**50,898**	31,968	**152,869**	107,561
Recoverable taxes	8	**-**	1,809	**278,697**	217,535
Other financial assets	9	**59,299**	-	**59,299**	40,080
Dividends receivable		**204,179**	243,790	**-**	861
Non-current asset held for sale	28	**-**	-	**85,426**	-
Other credits		**17,147**	25,795	**96,010**	69,933
		697,882	664,761	**6,563,643**	4,715,135
Non-current					
Accounts receivable	6	**-**	-	**73,386**	81,627
Deferred income tax and social contribution	19	**-**	-	**388,732**	543,024
Advances to suppliers		**-**	-	**14,856**	21,865
Related parties	10	**548,253**	712,276	**681,512**	753,153
Recoverable taxes	8	**-**	-	**136,305**	111,856
Judicial deposits	20	**210,451**	206,633	**544,895**	509,235
Other financial assets	9	**151,168**	140,820	**627,137**	790,402
Financial instruments	29	**-**	-	**113,555**	-
Other non-current asset		**371,948**	362,630	**428,364**	411,568
Equity method investments	12	**15,249,829**	11,660,289	**168,032**	419,029
Investment property	13	**-**	-	**2,473,438**	-
Biological assets	14	**-**	-	**989,239**	968,023
Property, plant and equipment	15	**29,328**	21,554	**7,435,103**	7,866,963
Intangible assets	16	**192**	83,667	**13,161,838**	4,932,255
		16,561,169	13,187,869	**27,236,392**	17,409,000
Total Assets		**17,259,051**	13,852,630	**33,800,035**	22,124,135

The notes are an integral part of these financial statements.

Statments of financial position
March 31, 2013 and 2012
In thousands of reais

		Parent Company		Consolidated	
	Note	**2013**	2012	**2013**	2012
Liabilities					
Current					
Current portion of long-term debt	17	**1,131,809**	-	**2,098,518**	537,135
Derivatives	29	**10,009**	-	**28,163**	9,611
Accounts payable		**1,925**	1,798	**1,387,651**	606,029
Salaries payable		**15,519**	11,579	**274,430**	183,660
Income tax payable	18	**511**	-	**37,984**	11,973
Taxes payable	18	**59,212**	62,597	**208,065**	229,746
Dividends payable		**175,117**	14,376	**177,481**	16,760
Related parties	10	**396,965**	113,783	**117,360**	175,030
Deferred revenue		**-**	-	**41,345**	38,040
Other current liabilities		**19,767**	62,727	**339,441**	269,954
		1,810,834	266,860	**4,710,438**	2,077,938
Non-current					
Long-term debt	17	**1,378,962**	337,733	**9,514,120**	4,476,942
Taxes payable	18	**655,425**	670,463	**970,310**	1,202,624
Provision for judicial demands	20	**334,818**	356,259	**1,145,348**	1,051,677
Related parties	10	**2,108,449**	1,906,539	**318,465**	389,718
Pension		**135**	-	**376,059**	37,312
Deferred income taxes	19	**1,110,053**	1,076,506	**2,616,711**	2,443,430
Deferred revenue		**-**	-	**174,622**	196,260
Other non-current liabilities		**66,456**	86,477	**578,290**	631,860
		5,654,298	4,433,977	**15,693,295**	10,429,823
Total Liabilities		**7,465,132**	4,700,837	**20,404,363**	12,507,761
Equity	21				
Common stock		**4,691,822**	4,691,822	**4,691,822**	4,691,822
Treasury shares		**(50,899)**	(67,663)	**(50,899)**	(67,663)
Capital reserve		**851,391**	672,667	**851,391**	672,667
Other comprehensive income		**227,854**	17,863	**227,854**	17,863
Profit reserve		**4,073,751**	3,837,104	**4,073,751**	3,837,104
Equity attributable to owners of the Company		**9,793,919**	9,151,793	**9,793,919**	9,151,793
Equity attributable to non-controlling interests		**-**	-	**3,601,753**	464,581
Total equity		**9,793,919**	9,151,793	**13,395,672**	9,616,374
Total liabilities and equity		**17,259,051**	13,852,630	**33,800,035**	22,124,135

The notes are an integral part of these financial statements.

Cosan S.A. Indústria e Comércio

Statements of income
Years ended March 31, 2013 and 2012
In thousands of reais

	Note	Parent Company 2013	Parent Company 2012 (Restated)	Consolidated 2013	Consolidated 2012 (Restated)
Net sales	24	-	1,296	**30,016,488**	23,390,450
Cost of sales	25	-	(2,410)	**(26,684,266)**	(20,887,643)
Gross profit		-	(1,114)	**3,332,222**	2,502,807
Selling	25	-	-	**(1,292,312)**	(1,052,311)
General and administrative	25	**(110,453)**	(99,560)	**(826,546)**	(629,868)
Other, net	27	**80,033**	(62,614)	**326,314**	122,436
Gain on the de-recognition of subsidiaries to form the JVs		-	22,661	-	3,196,632
		(30,420)	(139,513)	**(1,792,544)**	1,636,889
Income (loss) before financial results, equity income of associates and income taxes		**(30,420)**	(140,627)	**1,539,678**	4,139,696
Equity income of associates	12	**1,027,831**	3,090,598	**58,860**	33,268
Financial expense	26	**(648,776)**	(690,340)	**(938,742)**	(696,875)
Financial income	26	**126,179**	70,962	**331,366**	220,824
		505,234	2,471,220	**(548,516)**	(442,783)
Income before income tax		**474,814**	2,330,593	**991,162**	3,696,913
Current	19	**2,838**	2,429	**(294,638)**	(133,913)
Deferred	19	**21,655**	208,564	**32,873**	(982,458)
Income tax		**24,493**	210,993	**(261,765)**	(1,116,371)
Net income for the year from continuing operations		**499,307**	2,541,586	**729,397**	2,580,542
Net income from discontinued operations		**138,918**	64,248	**138,918**	64,248
		638,225	2,605,834	**868,315**	2,644,790
Net income attributable to non-controlling interests		-	-	**(230,090)**	(38,956)
Net income attributable to owners of the Cosan		**638,225**	2,605,834	**638,225**	2,605,834
Earnings per share from continuing operations:	23				
Basic		**1,233**	6,272		
Diluted		**1,220**	6,180		
Earnings per share from discontinued operations:	23				
Basic		**0,343**	0,159		
Diluted		**0,339**	0,156		

The notes are an integral part of these financial statements.

Cosan S.A. Indústria e Comércio
Statements of comprehensive income
Years ended March 31, 2013 and 2012
In thousands of reais

	Consolidated	
	2013	**2012**
Net Income for the year	**868,315**	2,644,790
Other comprehensive income (loss)		
Foreign currency translation differences – equity-accounted investees	**15,821**	7,415
Gain (loss) on cash flow hedge	**54,083**	238,503
Defined benefit plan actuarial losses	**(52,253)**	(35,893)
Revaluation of investment property reclassified from property, plant and equipment	**83,318**	-
Changes in value of available for sale financial assets from securities	**10,805**	-
Tax on other comprehensive income	**103,121**	(68,887)
Other comprehensive income for the year, net of tax	**214,895**	141,138
Total comprehensive income for the year	**1,083,210**	2,785,928
Total comprehensive income attributable to:		
Owners of the Cosan	**848,216**	2,746,972
Non-controlling interests	**234,994**	38,956

The notes are an integral part of these financial statements.

Cosan S.A. Indústria e Comércio

Consolidated statements of changes in equity
March 31, 2013 and 2012
In thousands of reais

			Capital Reserve		Profit Reverse							
	Common Stock	Treasury share	Others capital reserve (APIC)	Others equity components	Legal	Statutory Reserve	Unrealized Earnings	Retained Earnings	Accumulated losses	Total	Non-controlling interest	Total Equity
March 31, 2011	**4,691,822**	**(19,405)**	**660,743**	**(123,275)**	**63,119**	**-**	**-**	**1,185,857**	**-**	**6,458,861**	**325,485**	**6,784,346**
Profit for the year	-	-	-	-	-	-	-	-	2,605,834	2,605,834	38,956	2,644,790
Gain (loss) on cash flow hedge	-	-	-	53,140	-	-	-	-	-	53,140	-	53,140
Hedge accounting – reversal of OCI upon deconsolidation of subsidiaries and formation of the Joint Venture	-	-	-	104,272	-	-	-	-	-	104,272	-	104,272
Foreign currency translation differences – equity- accounted investees	-	-	-	7,415	-	-	-	-	-	7,415	-	7,415
Defined benefit plan actuarial losses	-	-	-	(23,689)	-	-	-	-	-	(23,689)	-	(23,689)
Total comprehensive income for the year	**-**	**-**	**-**	**141,138**	**-**	**-**	**-**	**-**	**2,605,834**	**2,746,972**	**38,956**	**2,785,928**
Acquisition of treasury shares	-	(48,258)	-	-	-	-	-	-	-	(48,258)	-	(48,258)
Share based compensation	-	-	10,800	-	-	-	-	-	-	10,800	-	10,800
Dividends	-	-	-	-	-	-	-	(16,748)	-	(16,748)	(1,046)	(17,794)
Legal reserve	-	-	-	-	130,292	-	-	-	(130,292)	-	-	-
Reserves	-	-	-	-	-	-	2,475,542	-	(2,475,542)	-	-	-
Total contributions by and distributions to owners of the Cosan	**-**	**(48,258)**	**10,800**	**-**	**130,292**	**-**	**2,475,542**	**(16,748)**	**(2,605,834)**	**(54,206)**	**(1,046)**	**(55,252)**
Change in the non-controlling interest	-	-	-	-	-	-	-	-	-	-	9,036	9,036
Reflection Effect (subsidiaries)	-	-	4,323	-	-	-	-	-	-	4,323	6,885	11,208
Rumo corporate reorganization	-	-	(3,199)	-	-	-	-	-	-	(3,199)	79,070	75,871
Capitalization of subsidiary´s dividends	-	-	-	-	-	-	-	(958)	-	(958)	6,195	5,237
Total transactions with owners of the parent	**-**	**-**	**1,124**	**-**	**-**	**-**	**-**	**(958)**	**-**	**166**	**101,186**	**101,352**
March 31, 2012	**4,691,822**	**(67,663)**	**672,667**	**17,863**	**193,411**	**-**	**2,475,542**	**1,168,151**	**-**	**9,151,793**	**464,581**	**9,616,374**
Profit for the year	-	-	-	-	-	-	-	-	638,225	**638,225**	230,090	**868,315**
Foreign currency translation differences – equity- accounted investees	-	-	-	15,821	-	-	-	-	-	**15,821**	-	**15,821**
Gain (loss) on cash flow hedge	-	-	-	35,695	-	-	-	-	-	**35,695**	-	**35,695**
Revaluation of investment property reclassified from property, plant and equipment	-	-	-	190,735	-	-	-	-	-	**190,735**	-	**190,735**
Defined benefit plan actuarial losses	-	-	-	(34,487)	-	-	-	-	-	**(34,487)**	-	**(34,487)**
Changes in value of available for sale financial assets from securities	-	-	-	2,227	-	-	-	-	-	**2,227**	4,904	**7,131**
Total comprehensive income for the year	**-**	**-**	**-**	**209,991**	**-**	**-**	**-**	**-**	**638,225**	**848,216**	**234,994**	**1,083,210**
Exercise of stock options plan	-	16,764	-	-	-	-	-	-	-	**16,764**	-	**16,764**
Effect of distribution of dividends to non-controlling	-	-	(1,836)	-	-	-	-	-	-	**(1,836)**	1,836	-
Dividends	-	-	-	-	-	-	(250,000)	-	(151,578)	**(401,578)**	(172,129)	**(573,707)**
Statutory reserve	-	-	-	-	-	2,311,393	(1,856,657)	-	(454,736)	-	-	-
Legal reserve	-	-	-	-	31,911	-	-	-	(31,911)	-	-	-
Share based compensation	-	-	13,295	-	-	-	-	-	-	**13,295**	-	**13,295**
Total contributions by and distributions to owners of the Cosan	**-**	**16,764**	**11,459**	**-**	**31,911**	**2,311,393**	**(2,106,657)**	**-**	**(638,225)**	**(373,355)**	**(170,293)**	**(543,648)**
Corporate reorganization - Raízen Group	-	-	171,422	-	-	-	-	-	-	**171,422**	-	**171,422**
Acquisition of non-controlling interest	-	-	(4,589)	-	-	-	-	-	-	**(4,589)**	(77,911)	**(82,500)**
Acquisition of a new business by Raízen Combustíveis	-	-	-	-	-	-	-	-	-	-	16,430	**16,430**
Business combination - COMGÁS	-	-	-	-	-	-	-	-	-	-	1,878,932	**1,878,932**
Business combination - Radar	-	-	433	-	-	-	-	-	-	**433**	1,285,430	**1,285,863**
Business combination - Logispot non-controlling interest	-	-	-	-	-	-	-	-	-	-	(32,872)	**(32,872)**
Capital increase –Sabbá	-	-	-	-	-	-	-	-	-	-	2,462	**2,462**
Total transactions with owners of the parent	**-**	**-**	**167,265**	**-**	**-**	**-**	**-**	**-**	**-**	**167,265**	**3,072,471**	**3,239,736**
March 31, 2013	**4,691,822**	**(50,899)**	**851,391**	**227,854**	**225,322**	**2,311,393**	**368,885**	**1,168,151**	**-**	**9,793,919**	**3,601,753**	**13,395,672**

Cosan S.A. Indústria e Comércio

Statements of cash flows
Years ended March 31, 2013 and 2012
In thousands of reais

	Note	Parent Company		Consolidated	
		2013	2012 (Restated)	**2013**	2012 (Restated)
Operating activities cash flow					
Income before income tax		**474,814**	2,330,593	**991,162**	3,696,913
Adjustments to reconcile net income to cash flows from operating activities:					
Depreciation and amortization	3	**1,301**	1,897	**1,544,087**	1,141,064
Change in biological asset fair values	14	**-**	-	**112,511**	(60,093)
Equity pick-up of investees / associates	12	**(1,027,831)**	(3,090,598)	**(58,860)**	(33,268)
Loss (gain) in the permanent asset write-off		**(111,008)**	48	**(86,436)**	(93,892)
Stock options		**13,295**	10,800	**13,295**	10,800
Fair value of investment properties	13	**-**	-	**(138,776)**	-
Provision for judicial demands		**(4,360)**	70,661	**51,085**	80,835
Indexation charges and exchange variations. Net		**476,934**	104,586	**649,487**	632,769
Effect of the formation of Joint Ventures		**-**	69,476	**-**	(3,098,494)
Other		**-**	(13,473)	**43,866**	(5,783)
		(176,855)	(516,010)	**3,121,421**	2,270,851
Assets and liabilities variations:					
Accounts receivable		**(2,959)**	(4,058)	**(162,364)**	(369,820)
Restricted cash		**13**	(21,440)	**1,660**	79,452
Inventory		**-**	628	**(81,309)**	(184,225)
Recoverable taxes		**(7,146)**	75,979	**(20,738)**	(6,930)
Related parties		**27,468**	658,825	**(140,231)**	(738,014)
Advances to suppliers		**-**	(18,245)	**36,885**	(103,294)
Accounts payable		**127**	14,442	**85,518**	224,033
Salaries payable		**3,940**	8,938	**(11,757)**	106,675
Provision for judicial demands		**(17,081)**	240,432	**(9,212)**	63,125
Financial instruments		**(3,554)**	(274,364)	**(5,424)**	(112,281)
Income tax and other tax		**(60,563)**	97,309	**(530,092)**	742,474
Cash provided from discontinued operations		**-**	-	**32,372**	18,374
Other asset and liabilities. net		**(169,707)**	(9,681)	**(50,642)**	(31,823)
Cash generated from (used in) operations		**(406,317)**	252,755	**2,266,087**	1,958,597
Investing activities cash flow					
Acquisitions net of cash acquired		**(3,465,028)**	(148,120)	**(3,155,391)**	(115,258)
Cash contributed to the formation of Raízen		**-**	-	**-**	(173,116)
Cash contributed in the incorporation of Cosan Distribuidora de Combustível		**-**	21,198	**-**	-
Dividends received		**751,198**	64,845	**-**	-
Purchase of property, plant and equipment, software and intangible assets	15 e 16	**(14,432)**	(5,538)	**(1,703,619)**	(1,581,683)
Sugar-cane planting and growing costs	14	**-**		**(474,392)**	(551,974)
Proceeds from sale of discontinued operations		**342,355**	-	**196,546**	-
Net cash used in discontinued operations		**-**	-	**(411)**	(2,859)
Proceeds from sale of property. plant and equipment intangible and investments, net of cash contributed		**1,003,942**	-	**333,727**	182,115
Net cash flow used in investing activities		**(1,381,965)**	(67,615)	**(4,803,540)**	(2,242,775)
Cash flows from financing activities					
New loans and financings		**3,300,000**	-	**6,868,759**	2,166,743
Payments of loans and financings		**(1,210,197)**	-	**(3,761,766)**	(1,843,352)
Dividends Paid		**(240,837)**	(192,661)	**(375,494)**	(192,661)
Acquisitions of non-controlling interest		**(82,500)**	-	**(82,500)**	-
Treasury shares		**-**	(48,258)	**-**	(48,258)
Exercise of stock option plan		**16,764**	-	**16,764**	-
Additional paid in capital by minority shareholder in jointly controlled entities		**-**	-	**659,366**	560,946
Net cash provided by (used in) financing activities		**1,783,230**	(240,919)	**3,325,129**	643,418
Increase (decrease) in cash and cash equivalents		**(5,052)**	(55,779)	**871,691**	362,099
Cash and cash equivalents at beginning of year		**316,539**	372,318	**1,616,169**	1,254,070
Cash and cash equivalents at end of year		**311,487**	316,539	**2,487,860**	1,616,169
Supplemental disclosure of cash flow information					
Financial interest expenses paid		**-**	-	**252,023**	179,655
Income taxes paid		**-**	-	**341,941**	304,611

The notes are an integral part of these financial statements.

Statements of value added
Years ended March 31, 2013 and 2012
In thousands of reais

	Parent Company		Consolidated	
	2013	2012 (Restated)	**2013**	2012 (Restated)
Revenues				
Sale of services and products, net	**-**	1.341	**31.851.773**	24.645.227
Other operational revenues, net	**124.042**	8.436	**620.688**	282.815
Gain recognition of subsidiaries	**-**	22.661	**-**	3.196.632
Allowance for doubtful accounts	**-**	-	**(21.113)**	(357)
	124.042	32.438	**32.451.348**	28.124.317
Raw materials acquired from third parties				
Cost of sales and services rendered	**-**	(2.410)	**(24.819.133)**	(19.578.234)
Materials, energy, third parties services, others	**(86.426)**	(118.422)	**(1.544.650)**	(1.170.017)
	(86.426)	(120.832)	**(26.363.783)**	(20.748.251)
Gross value added	**37.616**	(88.394)	**6.087.565**	7.376.066
Retention				
Depreciation and amortization	**(1.301)**	(1.897)	**(1.544.087)**	(1.141.064)
	(1.301)	(1.897)	**(1.544.087)**	(1.141.064)
Net value added	**36.315**	(90.291)	**4.543.478**	6.235.002
Value added received in transfer				
Income from equity investments	**1.027.831**	3.090.598	**58.860**	33.268
Financial revenue	**86.520**	184.949	**957.232**	1.049.007
	1.114.351	3.275.547	**1.016.092**	1.082.275
Value added to be distributed	**1.150.666**	3.185.256	**5.559.570**	7.317.277
Distribution of value added				
Salaries	**56.668**	41.478	**1.166.120**	846.278
Taxes and contributions	**(15.508)**	(198.773)	**1.902.549**	2.214.296
Financial expenses	**609.117**	800.578	**1.564.609**	1.521.263
Rentals and leasing	**1.082**	387	**196.895**	154.898
Non-controlling interests	**-**	-	**230.090**	38.956
Dividends	**401.578**	-	**401.578**	-
Net income for the year from continuing operations	**97.729**	2.541.586	**97.729**	2.541.586
	1.150.666	3.185.256	**5.559.570**	7.317.277

The notes are an integral part of these financial statements.

1 Operations

Cosan S.A. Indústria e Comércio, composed of its subsidiaries and jointly controlled entities ("Cosan" or "the Company") is a publicly traded company with its shares traded on the Novo Mercado da Bolsa de Valores de São Paulo ("BM&FBOVESPA") under the ticker symbol CSAN3, and has its headquarters in the city of São Paulo, Brazil. Cosan Limited is the controlling shareholder of Cosan, in which it holds 62.30%.

The primary activities in which Cosan S.A.operates, through its subsidiaries and jointly controlled entities, include the following business segments: (i) Sugar & Ethanol: the production of sugar and ethanol, as well as energy cogeneration produced from sugar cane bagasse, through its joint venture Raízen Energia S.A. ("Raízen Energia"); (ii) Fuel Distribution through its joint venture Raízen Combustíveis S.A. ("Raízen Combustíveis"); (iii) Logistics services including transportation, terminal loading and storage of sugar, through its indirect subsidiary Rumo Logística Operadora Multimodal S.A. ("Rumo"); (iv) Production and distribution of lubricants under the Mobil licensed trademark in Brazil, Bolivia, Uruguay and Paraguay, in addition to the European and Asian market using the Comma brand and corporate activities; (v) Purchase, sale and leasing of agricultural land through its subsidiary Radar Propriedades Agrícolas S.A. ("Radar"), and (vi) Piped natural gas distribution to part of the State of São Paulo through its subsidiary Companhia de Gás de São Paulo – COMGÁS ("COMGÁS").

On November 5, 2012, the Company completed the acquisition of 60.05% of COMGÁS from BG Group for R$ 3.4 billion. Accordingly COMGÁS has been consolidated into the Company's financial statements and presented as the "COMGÁS" segment.

On October 24, 2012, the Company signed an Amendment to the Association Agreement and Other Covenants, of May 28, 2012, with Camil Alimentos SA ("Camil") where by it agreed the sale of all of the shares issued by its subsidiary, Docelar Alimentos e Bebidas S.A., to Camil, for a total price of R$ 293,770. Of this total, R$ 88,770 will be received in cash and the remaining R$ 205,000 will be receivable in four installments. Docelar is no longer presented as part of the Company's financial information.

On June 1 2011, the Company completed, jointly with Royal Dutch Shell ("Shell"), the formation of two entities under joint control ("joint ventures" or "JVs"): (i) Raízen Combustíveis, in the fuel distribution segment, and (ii) Raízen Energia, in the segment of production and sale of sugar, ethanol and energy cogeneration. Cosan S.A. and Shell share control of the two entities, with each company holding 50% of the economic and voting interest.

Cosan recorded its investments in the joint ventures through proportionate consolidation. Upon the formation of the joint venture's Cosan contributed its sugar, ethanol, cogeneration and fuel distribution business. Shell contributed ts fuel distribution business in Brazil and interests in two entities engaged in research and development of second generation ethanol (Iogen Co. and Codexis, Inc.), the license to use the Shell brand amounting R$ 533 million and a cash contribution of approximately R$ 1.8 billion to be disbursed over a period of two years. The accounting effects arising from the formation of the JV's are presented in Note 26. Accordingly, the Company's consolidated financial position and results of operations for periods subsequent to the joint venture formation are not necessarily comparable to pre-formation amounts.

2 Summary of significant accounting policies

2.1 Basis of preparation

Statement of compliance

The consolidated financial statements have been prepared and presented in accordance with the accounting policies adopted in Brazil, which include the rules of the Securities Commission (CVM) and the standards of the Accounting Pronouncements Committee (CPC), which are fully consistent with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The individual financial statements were prepared in accordance with accounting practices adopted in Brazil. These practices differ from IFRS, applicable to separate financial information, only in respect to the evaluation of investments in subsidiaries, affiliates and jointly controlled entities, which are accounted for under the equity method, while for IFRS purposes these would be accounted for at cost or fair value.

The financial statements have been prepared under the historical cost basis of value and derivative financial instruments, biological assets, financial assets held for sale and investment property measured, at fair value.

These consolidated financial statements were authorized for issue by the Management on June 05, 2013.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- Derivative financial instruments are measured at fair value;
- Non-derivative financial instruments at fair value through profit or loss are measured at fair value;
- Available-for-sale financial assets are measured at fair value;
- Biological assets are measured at fair value less costs to sell;
- Investment property is measured at fair value; and
- The net defined benefit liability is recognized as plan assets, plus unrecognized past service cost, less the present value of the defined benefit obligation and is limited (Note 30).

Functional and presentation currency

There financial statements, consolidated and individual, are presented in Brasilian Real, which is the Company´s functional currency. The financial statements of each subsidiary included in the consolidation of the Company and the ones used as the basis for valuation of investments by the equity method are prepared based on the functional currency of each company. For subsidiaries located abroad, their assets and liabilities were converted to Real at the year-end exchange rate and the results were calculated by the average monthly rate during the year. The effects of conversion are recorded in shareholders' equity of these subsidiaries.

Use of estimates and judgments

The preparation of the Company's consolidated financial statements in conformity with IFRS and CPC requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses at the end of the reporting period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- Note 13 – Business Combinations

  When the Company has the power to govern the financial and operating policies of another entity so as to obtain benefits from its activities, it is accounted for as a subsidiary and consolidated into the financial statements. We consider we have control over subsidiary Radar, without owning a majority of the common shares, as Cosan's rights under the Shareholders' Agreement provides Cosan the ability to direct all relevant activities of Radar and have a majority say in the key financial and operating decisions of Radar. In addition, the vast majority of the rights of the non-controlling shareholders were considered protective in nature. Cosan is also able to appoint a majority of the members of the Board of Directors and has outstanding warrants against the non-controlling shareholders which are currently exercisable and enable Cosan the ability to purchase an additional 20% participation in Radar (Note 11).

- Note 14 – Biological assets

  Biological assets are measured at fair value at each reporting date and the effects of changes in fair value between the periods are allocated directly to cost of sale.

- Notes 15 e 16 – Property, plant and equipment and intangible assets

  The calculation of depreciation and amortization of intangible assets and P,P&E includes the estimation of the useful lives. Also, the determination of the acquisition date fair value of intangible assets and PP&E acquired in business combinations or from the formation of a JV is a significant estimate.

  The Company performs annually a review of impairment indicators for intangible assets and PP&E. Also, an impairment test is undertaken for intangible assets with undefined useful lives and goodwill. An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The key assumptions used to determine the recoverable amount for the different cash generating units for which goodwill is allocated (Note 16).

- Note 19 – Deferred income taxes and social contribution

  Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- Other non-current asset

  In relation to a lawsuit filed against the Federal Government, claiming indemnification due to the control of prices, the Company has recorded an asset. We consider the receipt of these amounts as virtually certain, as the Federal Government cannot appeal against the judgment (Note 20).

Information about assumptions and estimates of uncertainties that have a significant risk of causing a material adjustment within the next financial year include:

- Note 29 – Fair value of derivatives and other financial instruments

  When the fair value of financial assets and liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- Note 30 – Pension and other post-employment benefits plans

  The cost of defined benefit pension and other post-employment plans and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual results in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. A defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- Note 31 – Share based payments

  The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The estimation of fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the assumption of the expected life of the stock option, volatility and dividend yield. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 31.

- Note 20 - Provisions for judicial demands

  Contingent consideration, resulting from business combinations and provision for judicial demands are valued at fair value at the acquisition date.

2.2 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group entities.

2.2.1 Basis of consolidation

The consolidated financial statements include the accounts of the Company, its subsidiaries and jointly controlled entities. The subsidiaries and jointly controlled entities are listed below:

	2013	2012
Subsidiaries		
Administração de Participações Aguassanta Ltda.	**65.00**	91.50
Bioinvestments Negócios e Participações S.A.	**65.00**	100.00
Vale da Ponte Alta S.A.	**65.00**	100.00
Águas da Ponte Alta S.A.	**65.00**	100.00
Proud Participações S.A.	**65.00**	100.00
Radar II Propriedades Agrícolas S.A. (6)	**65.00**	-
Radar Propriedades Agrícolas S.A. (6)	**29.50**	-
Nova Agrícola Ponte Alta S.A. (6)	**29.50**	-
Terras da Ponte Alta S.A. (6)	**29.50**	-
Nova Santa Barbara Agrícola S.A. (6)	**29.50**	-
Nova Amaralina S.A. Propriedades Agrícolas (6)	**29.50**	-
Cosan US, Inc.	**100.00**	-
Cosan Biomassa S.A.	**100.00**	-
Cosan Lubes Investiments Limited	**100.00**	-
Comma Oil Chemicals	**100.00**	-
Companhia de Gás de São Paulo - COMGÁS	**60.05**	-
Cosan Overseas Limited	**100.00**	100.00
Pasadena Empreendimentos e Participações S.A.	**100.00**	100.00
Cosan Cayman Finance Limited	**100.00**	100.00
Cosan Cayman II Limited	**100.00**	100.00
Cosan Lubrificantes e Especialidades S.A.	**100.00**	100.00
CCL Cayman Finance Limited	**100.00**	100.00
Cosan Luxembourg S.A	**100.00**	-
Copsapar Participações S.A. (7)	**-**	90.00
Novo Rumo Logística S.A.	**100.00**	92.90
Cosan Infraestrutura	**100.00**	-
Handson Participações S.A. (8)	**-**	100.00
Docelar Alimentos e Bebidas S.A. (8)	**-**	99.90
Rumo Logística Operadora Multimodal S.A. (formerly Cosan Operadora Portuária S.A.)	**75.00**	69.70
Logispot Armazéns Gerais S.A. (5)	**38.25**	35.50
Stallion S.A.	**100.00**	100.00
Jointly-controlled		
Raízen S.A. (1)	**50.00**	50.00
Raízen Energia Participações S.A. (1) (2) (3)	**-**	50.00
Raízen Energia S.A. (1) (2)	**50.00**	
Raízen Combustíveis S.A. (1) (2)	**50.00**	50.00
IPUTI Empreendimentos e Participações S.A. (1) (4)	**-**	50.00

(1) Company jointly-controlled with Shell;
(2) Represents voting and economic interest. Cosan S.A. holds 50% plus one common share of Raízen Energia, and 50% minus one common share of Raízen Combustíveis;
(3) Merged into Raízen Energia SA on November 30, 2012;
(4) Disposed of through sale on June 1, 2012;
(5) The Company has control over this subsidiary through an interest of 51% held by Rumo;
(6) See details related to the gain of control in Note 13;
(7) Merged into Novo Rumo on March 26, 2013;
(8) Details in Note 31.

(a) Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date – i.e. when control is transferred to the Company. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Company takes into consideration potential voting rights that are currently exercisablet.
The Company measures goodwill at the acquisition date as:

- The fair value of the consideration transferred; plus
- The recognized amount of any non-controlling interests in the acquiree; plus
- If the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- The net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Transactions costs, other than those associated with the issue of debt or equity securities, that the Company incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

(b) Non-controlling interests

For each business combination, the Company elects to measure any non-controlling interests in the acquiree either:

- at fair value; or
- at their proportionate share of the acquiree's identifiable net assets, which are generally at fair value.

Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners. Adjustments to noncontrolling interests are based on a proportionate amount of the net assets of the subsidiary. No adjustments are made to goodwill and no gain or loss is recognized in profit or loss.

(c) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights, direct or indirectly. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. The Company also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of *de-facto* control.

De-facto control may arise in circumstances where the size of the Company's voting rights relative to the size and dispersion of holdings of other shareholders give the Company the power to govern the financial and operating policies, etc.

Subsidiaries are fully consolidated from the date of acquisition of control, and continue to be consolidated until the date that control ceases to exist.

The Company applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Company recognizes any non-controlling interest in the acquire on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in profit or loss.

Any contingent consideration to be transferred by the Company is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with IAS 39 and CPC 38 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss.

All balances held between subsidiaries, income and expenses and unrealized gains and losses derived from intercompany transactions are eliminated. The financial statements of subsidiaries are prepared for the same reporting period as that of the parent company, using consistent accounting policies.

(d) Investments in associates (equity-accounted investees)

Associates are those entities in which the Company has significant influence, but not control or joint control, over the financial and operating policies. Significant influence is presumed to exist when the Company holds between 20% and 50% of the voting power of another entity.

Investments in associates are accounted for under the equity method and are recognized initially at cost. The cost of the investment includes transaction costs.

The financial statements include the Company's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Company, from the date that significant influence until the date that significant influence.

When the Company's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, including any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

(e) Investments in jointly controlled entities (proportionally consolidated)

The Company has interests in joint ventures, which are a jointly controlled entities, whereby the ventures have a contractual arrangement that establishes joint control over the voting and economic activities of the entity. The contractual arrangements require unanimous agreement for financial and operating decisions among the venturers. The Company recognizes its interest in the joint ventures using the proportionate consolidation method. The Company combines its proportionate share of each of the assets, liabilities, income and expenses of the joint ventures with similar items, line by line, in its consolidated financial statements. The financial statements of the joint ventures are prepared for the same reporting period as the Company.

Adjustments are made in the Company's consolidated financial statements to eliminate the Company´s share of intercompany balances, transactions and unrealized gains and losses on such transactions between the Company and its joint ventures. Losses on transactions are recognized immediately if the loss provides evidence of a reduction in the net realizable value of current assets or an impairment loss. The joint venture is proportionately consolidated until the date on which the Company ceases to have joint control over the joint venture.

As discussed in Note 3, effective from April 1, 2013, the IFRS accounting for these proportionately consolidated entities will change and the Company will be required to account for them using the equity method of accounting and apply these changes retrospectively.

(f) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee. Unrealized losses are similarly eliminated, but only to the extent that there is no evidence of impairment.

2.2.2 Foreign currency

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are generally recognized in profit or loss. However, foreign currency differences arising from the retranslation of the following items are recognized in other comprehensive income:

- Available-for-sale equity investments (except on impairment in which case foreign currency differences that have been recognized in other comprehensive income are reclassified to profit or loss);
- A financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or
- Qualifying cash flow hedges to the extent the hedge is effective.

These consolidated financial statements are presented in Brazilian Real (Reais). It was translated from the Company functional currency to Brazilian Real using the following criteria:

(i) Assets and liabilities using the exchange rate of the closing period;
(ii) Statement of income, comprehensive income and statement of cash flows using the monthly average exchange rate; and
(iii) Shareholders' equity using the historical exchange rate.

Exchange rate differences from the translation are recognized in the specific shareholders' equity account called "Cumulative translation adjustment".

(b) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Real at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Real at exchange rates at the dates of the transactions.

Foreign currency differences are recognized in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is a non-wholly owned subsidiary, then the relevant proportion of the translation difference is allocated to non-controlling interests. When control of a foreign operation is disposed of or significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Company disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Company disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign currency gains and losses arising from such item are considered to form part of the net investment in the foreign operation and are recognized in other comprehensive income, and presented in the translation reserve in equity.

(c) Translation of subsidiaries and associates' financial statements

The consolidated financial statements of each subsidiary included in the consolidation and equity method investments are prepared based on the functional currency of each Company. For subsidiaries whose functional currency is a currency other than the Brazilian Real, asset and liability accounts are translated into the Company's reporting currency using exchange rates in effect at the date of the statement of financial position, and income and expense items are translated using period average exchange rates. The resulting translation adjustments are reported in a separate component of shareholders' equity, as cumulative translation adjustment.

The exchange rate of the Brazilian Real (R$) to the U.S. Dollar (US$) was R$ 2.0138 = US$ 1.00 at March 31, 2013 and R$ 1.8221 = US$ 1.00 at March 31, 2012.

2.2.3 Financial instruments

(a) Non-derivative financial assets

The Company initially recognizes loans and receivables on the date that they are originated. All other financial assets (including assets designated as at fair value through profit or loss) are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

The Company classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

(i) Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss if it is classified as held-fortrading or is designated as such on initial recognition. Financial assets are designated at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Attributable transaction costs are recognized in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, which takes into account any dividend income, are recognized in profit or loss. Financial assets classified as held-for-trading comprise short-term sovereign debt securities actively managed by the Company's treasury department to address short-term liquidity needs.

Financial assets designated as at fair value through profit or loss comprise equity securities that otherwise would have been classified as available-for-sale.

(ii) Held-to-maturity financial assets

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to maturity when the Company has the positive intention and ability to hold them to maturity. Interest, monetary, exchange rate, less impairment losses, if any, are recognized in income when incurred in the line of financial income/expense.

For the Company, held-to-maturity financial assets comprise debentures. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortized cost.

(iii) Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents, and trade and other receivables.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as availablefor-sale or are not classified in any of the above categories of financial assets. Available-for-sale financial assets are recognized initially at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale debt instruments, are recognized in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognized, the gain or loss accumulated in equity is reclassified to profit or loss.

Available-for-sale financial assets comprise equity securities and debt securities.

(b) Cash and cash equivalents

Cash and cash equivalents and securities comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

(c) Non-derivative financial liabilities

The Company initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value registered in the income statement) are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Other financial liabilities comprise loans and borrowings, debt securities issued (including certain preference shares), bank overdrafts, and trade and other payables.

Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the statement of cash flows.

Interest paid is disclosed as financing activities in the statements of cash flows.

(d) Derivative financial instruments, including hedge accounting

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if:

- the economic characteristics and risks of the host contract and the embedded derivative are not closely related;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the combined instrument is not measured at fair value through profit or loss.

On initial designation of the derivative as a hedging instrument, the Company formally documents the relationship between the hedging instrument and hedged item, including the risk management objectives and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship.

The Company makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, of whether the hedging instruments are expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged items attributable to the hedged risk, and whether the actual results of each hedge are within a range of 80 – 125 %. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that ultimately could affect reported profit or loss.

Derivatives are recognized initially at fair value; any attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

(i) Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and presented in the hedging reserve in equity. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

When the hedged item is a non-financial asset, the amount accumulated in equity is retained in other comprehensive income and reclassified to profit or loss in the same period or periods during which the non-financial item affects profit or loss. In other cases as well, the amount accumulated in equity is reclassified to profit or loss in the same period that the hedged item affects profit or loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the balance in equity is reclassified to profit or loss.

(ii) Separable embedded derivatives

Changes in the fair value of separated embedded derivatives are recognized immediately in profit or loss.

(iii) Other non-trading derivatives

When a derivative financial instrument is not designated in a hedge relationship that qualifies for hedge accounting, all changes in its fair value are recognized immediately in profit or loss.

2.2.4 Inventories

Inventories are recorded at average cost of acquisition or production, not to exceed the net realizable value.

Provisions for slow-moving or obsolete inventories are recorded when deemed necessary by management. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs.

Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.2.5 Non-current assets held for sale and discontinued operations

Non-current assets or groups of assets classified as held for sale, for which there is the expectation of realization primarily through sale rather than continuing use, are classified as assets held for sale. Immediately before being classified as assets held for sale, the assets, or group of assets classified as held for sale are measured in accordance with accounting policies. Thereafter, the assets, or group of assets classified as held for sale are generally measured at the lower of carrying value and fair value less costs to sell. Any loss on the value in a group of assets classified as held for sale are initially allocated to goodwill and then to remaining assets and liabilities on a pro rata basis except that no loss is allocated to inventories, financial assets, deferred tax assets to employee benefits, investment property and biological assets, which continue to be measured in accordance with the Company's accounting policies. Losses for impairment determined on initial classification as held for sale and subsequent gains and losses are recognized in income. Gains are not recognized in excess of any cumulative loss impairment previously recognized.

2.2.6 Biological assets

Biological assets refer to the sugarcane plantations.

The sugarcane plantation is measured at fair value, excluding the land upon which it is planted, in accordance with the discounted cash flow method.

The harvest begins generally in April each year and ends in the months of November and December.

For sugarcane, the Company uses projected future cash flows in accordance with the projected productivity cycle for each harvest, taking into consideration the estimated useful life of each plantation, the recoverable total sugar prices, estimated productivities and the related estimated costs of production, harvest, loading and transportation for each planted hectare.

Changes in fair values between the periods are allocated to cost of sales.

2.2.7 Investment property

Rural land purchased by the Company is stated at fair value, with changes in value recognized in the statement of income.

Sale of farms are not recognized in profit or loss until (i) the sale is concluded, (ii) the Company determines that buyer's payment is probable; (iii) the revenue can be reliably measured, and (iv) the Company has transferred the ownership risks to the buyer, without any on-going involvement. The income from sale of farm is reported in the statement of income as "Gain realized from farm sale" being the difference between the sale consideration and the carrying amount of the farm sold.

2.2.8 Property, plant and equipment

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.
Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- the cost of materials and direct labor;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Company has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalized borrowing costs.

Cost also includes transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.
When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss.

(b) Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Any gain or loss arising on this remeasurement is recognized in equity.

(c) Subsequent costs

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

(d) Depreciation

Items of property, plant and equipment are depreciated from the date they are available for use or, in respect of self-constructed assets, from the date that the asset is completed and ready for use.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives. Depreciation is generally recognized in profit or loss, unless the amount is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Land is not depreciated.

Depreciation is calculated on a straight line method based on useful life of each asset, following the annual depreciation rates shown below:

Buildings and Improvements	4%
Machinery, Equipment and Facilities	3% to 10%
Airplanes, vessels and vehicles	10% to 20%
Rail Cars	2.9%
Locomotives	3.3%
Furniture and Fixtures	10%
Computer Equipment	20%

The Company carries out the planned major maintenance and inspection activities at its plants on an annual basis in order to inspect and replace components. This occurs between January and March. The principal costs include maintenance costs for labor, material, third party services and overhead cost incurred during the inter harvest period and depreciated during the harvest period.

The estimated cost of a component of a piece of equipment that must be replaced each year is recorded as a component of cost of the equipment and depreciated over the following season. Costs of normal periodic maintenance are recorded as expenses when incurred since the components will not improve the production capacity or introduce improvements to equipment.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2.2.9 Intangible assets and goodwill

(a) Goodwill

Goodwill that arises on the acquisition of subsidiaries is presented with intangible assets.

(i) Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and any impairment loss is allocated to the carrying amount of the equity accounted investee as a whole.

(b) Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved product and process. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of materials, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalized borrowing costs. Other development expenditure is recognized in profit or loss as incurred.

Capitalized development expenditure is measured at cost less accumulated amortization and any accumulated impairment losses.

(c) Other intangible assets

Other intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

(d) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

(e) Amortization

Except for goodwill, intangible assets are amortized on a straight-line basis in profit or loss over their estimated useful lives, from the date that they are available for use.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(f) Contracts with customers

Costs with the implementation of the gas system (includes pipeline, valves, and general equipment) for new clients are recognized as intangible assets and amortized over the contract period.

(g) Concession agreement

COMGÁS, a subsidiary of the Company, has an agreement for the public concession of gas distribution service granted by the Conceding Authority, which, at the end of the concession, will retain a significant portion of the infrastructure, controls what services must be rendered and what prices will be applied. This concession agreement represents the right to charge customers for the supply of gas during the effective period of the agreement. Therefore, the Company recognizes this right as an intangible asset.

Accordingly, the construction of the infrastructure necessary for gas distribution is considered as a service rendered to the Grantor, and the related income is recognized in the statement of income. The financing costs directly related to the construction are also capitalized.

The amortization of intangible assets reflects the pattern expected of the future economic benefits to accrue to the Company, which correspond to the useful lives of the assets comprising the infrastructure in accordance with provisions of the Grantor.

The amortization of intangible assets is discontinued when the related asset is fully used or written-off, or no longer is included in the calculation basis of the tariff for the rendering of the concession services, whichever occurs first.

The concession agreement was signed on May 31, 1999 with an initial term of 30 years. Subject to review by the Grantor, COMGÁS has the option to apply for an extension of distribution services for 20 years. Contractual conditions necessary for the extension of the concession contract by the Grantor are under control of COMGÁS. When the concession is terminated, the assets linked to the rendering of gas distribution services will be returned to the Grantor, and the Company will be entitled to receive an indemnity to be determined based on assessments and evaluations calculated at that time, which might include the book value of the concession assets.

In addition, the concession contract determines that the tariff charged by COMGÁS should be reviewed annually, in May, with the aim to realign its sale price to the cost of the gas and adjust the margin of distribution for inflation.

2.2.10 Impairment

(a) Non-derivative financial assets

A financial asset not classified at fair value through profit or loss, including an interest in an equity-accounted investee, is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

(i) Financial assets measured at amortized cost

The Company considers evidence of impairment for financial assets measured at amortized cost (loans and receivables and held-to-maturity financial assets) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and through an allowance against loans and receivables or held-to-maturity investment securities. Interest on the impaired asset continues to be recognized. When an event occurring after the impairment was recognized causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) Available-for-sale financial assets

Impairment losses on available-for-sale financial assets are recognized by reclassifying the losses accumulated in the fair value reserve in equity to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, net of any principal repayment and amortization, and the current fair value, less any impairment loss recognized previously in profit or loss. Changes in cumulative impairment losses attributable to application of the effective interest method are reflected as a component of interest income. If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognized, then the impairment loss is reversed, with the amount of the reversal recognized in profit or loss. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognized in other comprehensive income.

An impairment loss in respect of an equity-accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount (Note 12). An impairment loss is recognized in profit or loss. An impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

(b) Non-financial assets

The carrying amounts of the Company's non-financial assets, other than biological assets, investment property, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and indefinite-lived intangible assets are tested annually for impairment. An impairment loss is recognized if the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For impairment testing, assets are grouped together into the smallest groups of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to the CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.2.11 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The accretion of the discount is recognized as a finance cost.

As consequence of the business combination of Esso assets in Brazil, occurred on December 1, 2008, the Company has the amount of R$ 194,164 recorded as of March 31, 2013 (R$222,713 in 2012) related to the contingent consideration arising from this transaction. Contingent consideration is measured at fair value with changes recognized in the income statement.

2.2.12 Employee benefits

(a) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(b) Share-based payment transactions

The grant-date fair value of share-based payments awarded to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the share appreciation rights. Any changes in the liability are recognized as employee benefit expenses in profit or loss.

(c) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

(d) Defined benefit plans

The Company, through its indirect subsidiaries Cosan Lubrificantes Especialidades S.A. ("CLE") and Companhia de Gás de São Paulo ("COMGÁS") is the sponsor of defined benefit pension plans for some of its employees. The cost of providing benefits under the defined benefit plan is determined annually by independent actuaries using the projected unit credit method.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is the yield at the reporting date of the financial statements for the high quality government bonds, and maturity dates approximating the terms of the Company's obligations and that are denominated in the currency in which the benefits are expected to be paid.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in other comprehensive income and all expenses related to defined benefit plans in employee benefit expense in profit or loss.

The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. The gain or loss on curtailment or settlement comprises any resulting change in the fair value of plan assets, any change in the present value of the defined benefit obligation, any related actuarial gains and losses and past service cost that had not previously been recognized.

(e) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date of the financial statements for the high credit quality bonds, and maturity dates approximating the terms of the Company's obligations and that are denominated in the currency in which the benefits are expected to be paid. The calculation is performed using the projected unit credit method. Any actuarial gains and losses are recognized in profit or loss in the period in which they arise.

2.2.13 Revenue

Sales of goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognized when significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognized as a reduction of revenue as the sales are recognized.

Sales of services

Revenues from services are recognized when the entity transfers to the buyer the significant risks and rewards inherent to the services, when they are probable that the economic benefits associated with the transaction will flow to the Company, as well as its value and related costs, can be measured reliably. Services prices are established based on service orders or contracts. Services for which payment is made in advance are recorded as deferred revenue under the other liabilities and recognized as revenue through the provision of effective services.

(i) Billed revenue

Revenue from gas distribution services is recognized when its amount can be reliably measured, and is recognized in the statement of income when the volumes are delivered to customers.

(ii) Unbilled revenue

Unbilled gas refers to the portion of gas supplied for which metering and billing to customers have not yet occurred. This amount is estimated based on the period between measurement and the last day of the month. The actual volume billed may be different than the estimates. The Company believes that, based on previous experiences with similar operations, the unbilled amount will not significantly differ from actual amounts.

(iii) Construction revenue

Revenue from construction services is recognized in accordance with the IAS 11/ CPC 17 - "Construction Contracts", based on the asset construction progress. Unrecognized contract costs are recognized in the statement of income as costs of services rendered, when incurred.

2.2.14 Leases

(a) Leased assets

Assets held by the Company under leases which transfer to the Company substantially all of the risks and rewards of ownership are classified as finance leases. On initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases are classified as operating leases and are not recognized in the Company's statement of financial position.

(b) Leased payments

Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(c) Determining whether an arrangement contains a lease

At inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. This will be the case if the following two criteria are met:

- The fulfillment of the arrangement is dependent on the use of a specific asset or assets; and
- The arrangement contains a right to use the asset(s).

At inception or on reassessment of the arrangement, the Company separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Company concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognized at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance cost on the liability is recognized using the Company's incremental borrowing rate.

2.2.15 Finance income and finance expense

Finance income comprises interest income on funds invested (including available-for-sale financial assets), dividend income, gains on the disposal of available-for-sale financial assets, fair value gains on financial assets at fair value through profit or loss, gains on the remeasurement to fair value of any pre-existing interest in an acquiree in a business combination, gains on hedging instruments that are recognized in profit or loss and reclassifications of net gains previously recognized in other comprehensive income. Interest income is recognized as it accrues in profit or loss, using the effective interest method. Dividend income is recognized in profit or loss on the date that the Company's right to receive payment is established, which in the case of quoted securities is normally the ex-dividend date.

Finance expense comprise interest expense on borrowings, unwinding of the discount on provisions and deferred consideration, losses on disposal of available-for-sale financial assets, dividends on preference shares classified as liabilities, fair value losses on financial assets at fair value through profit or loss and contingent consideration, impairment losses recognized on financial assets (other than trade receivables), losses on hedging instruments that are recognized in profit or loss and reclassifications of net losses previously recognized in other comprehensive income.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

2.2.16 Tax

Income taxes are comprised of income tax and social contribution at a combined rate of 34%. Tax expense comprises current and deferred tax. Current tax and deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Also, for some subsidiaries income tax and social contribution are calculated based on the application of the presumption of profit percentage of 32% of the operating revenues rate of 15% plus an additional of 10% on taxable revenue excess of R$ 240 for income tax and 9% on taxable revenue for social contribution.

(a) Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

(b) Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes and tax loss. Deferred tax is not recognized for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

- Temporary differences related to investments in subsidiaries, associates and jointly controlled entities to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- Taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(c) Indirect tax

Net revenue is recognized net of discounts and sales taxes.

(d) Tax exposures

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

2.2.17 Reclassification of discontinued operations

In accordance with the disclosure in Note 28 and as required by IFRS 5 – Non-current assets held-for-sale and discontinued operations, the Company is amending the presentation of its statements of income for the year ended March 31, 2012. The main impacts of these changes are as follows:

Statements of income

	Parent Company			Consolidated		
	As issued	Reclassification	Reclassified	As issued	Reclassification	Reclassified
Gross profit	(1,114)	-	(1,114)	2,631,872	(129,065)	2,502,807
Results from operating activities	(139,513)	-	(139,513)	1,564,002	72,887	1,636,889
Equity income of associates	3,154,846	(64,248)	3,090,598	33,268	-	33,268
Financial results, net	(619,378)	-	(619,378)	(474,140)	(1,911)	(476,051)
Income taxes	210,993	-	210,993	(1,110,212)	(6,159)	(1,116,371)
Net income for the period from continuing operations	2,605,834	(64,248)	2,541,586	2,644,790	(64,248)	2,580,542
Net income from discontinued operations	-	64,248	64,248	-	64,248	64,248
Net income attributable to owners of the Cosan	2,605,834	-	2,605,834	2,605,834	-	2,605,834

Statements of cash flows

	As issued	Dicontinued operations	Reclassification	Reclassified
Cash flows from operations activities				
Profit for the year to profit beofre tax	2,605,834	(69,626)	1,160,705	3,696,913
Adjustments for profit reconciliation	(501,029)	20,924	(945,957)	(1,426,062)
Changes in assets and liabilities	(143,349)	48,702	(214,748)	(309,395)
Net cash from operating activities	1,961,456	-	-	1,961,456
Cash flows from investing activities				
Acquition of property, plant and equipment and intangible assets	(1,584,542)	2,859	-	(1,581,683)
Net cash used in discontinued operation	-	(2,859)	-	(2,859)
Other investing activities	(658,233)	-	-	(658,233)
Net cash used in investing activities	(2,242,775)	-	-	(2,242,775)
Net cash from financing activities	643,418	-	-	643,418
Net increase in cash and cash equivalents	362,099	-	-	362,099

Certain comparative amounts in the statement of comprehensive income have been reclassified to conform with the current year's presentation. In addition, the comparative statement of comprehensive income for the year ended March 31, 2012 has been restated as if an discontinued operation during the current year had been discontinued from the start of the comparative year.

2.3 New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after January 1, 2013, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Company, except as set out below:

- **IFRS 9 - Financial Instruments: Classification and Measurement**

  IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortized cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Company intends to adopt IFRS 9 no later than the accounting period beginning on or after January 1, 2015. The Company will also consider the impact of the remaining phases of IFRS 9 when completed by the Board.

- **IFRS 10 - Consolidated Financial Statements**

  IFRS 10 as issued establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in SIC-12 - "Consolidation-Special-Purpose Entities" and IAS 27 - "Consolidated and Separate Financial Statements" and is effective for annual periods beginning on or after January 1, 2013. Early adoption is permitted. Management is still evaluating the impact on its financial position or performance of the adoption of IFRS 10.

- **IFRS 11 - Joint Arrangements**

  IFRS 11 will significantly change the accounting for the Company's joint arrangements. The new standard eliminates inconsistencies in the reporting of joint arrangements in current practice, by requiring a single method (the equity method of accounting) to account for interests in jointly controlled entities. It eliminates the option to proportionally consolidate these jointly controlled entities. It is effective for annual periods beginning on or after January 1, 2013, and early adoption is permitted.

  With the adoption of IFRS 11, currently expected for the nine-month period ending on December 31, 2013, the Company's joint ventures (Raízen Energia and Raízen Combustíveis) currently presented via proportionate consolidation, will be presented using the equity method of accounting in accordance with IAS 28R - "Investments in Associates and Joint Ventures".

  The total assets of these joint ventures represented approximately 43% of the consolidated totals as at March 31, 2013. The revenue, operating income and cash flow from the operating activities of these joint ventures accounted for approximately 86%, 57% and 69% respectively of the consolidated totals for the year ended March 31, 2013. A change from proportionate consolidation to equity method accounting would have no impact on the total equity or net income derived from these joint ventures, except that when using a proportional consolidation model, net income would be lower in the year of joint venture formation as the transaction costs would be expensed as incurred. When applying the equity method of accounting, those expenses would be considered as part of the cost of investment.

- **IFRS 12 - Disclosure of Involvement with Other Entities**

  IFRS 12 brings together into a single standard all the disclosure requirements about an entity’s interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The Company is currently assessing the disclosure requirements for interests in subsidiaries, interests in joint arrangements and associates and unconsolidated structured entities in comparison with the existing disclosures. IFRS 12 requires the disclosure of information about the nature, risks and financial effects of these interests.

  These standards are effective for annual periods beginning on or after January 1, 2013 with early adoption permitted.

- **IFRS 13 - Fair Value Measurement**

  IFRS 13 provides a single source of guidance on how fair value is measured, and replaces the fair value measurement guidance that is currently dispersed throughout IFRS. Subject to limited exceptions, IFRS 13 is applied when fair value measurements or disclosures are required or permitted by other IFRSs. The Company is currently reviewing its methodologies in determining fair values. IFRS 13 is effective for annual periods beginning on or after January 1, 2013 with early adoption permitted.

- **IAS 19 - Employee Benefits**

  IAS 19 (2011) changes the definition of short-term and other long-term employee benefits to clarify the distinction between the two. For defined benefit plans, removal of the accounting policy choice for recognition of actuarial gains and losses is not expected to have any impact on the Company. However, the Company may need to assess the impact of the change in measurement principles of expected return on plan assets. IAS 19 (2011) is effective for annual periods beginning on or after January 1, 2013 with early adoption permitted.

- **IAS 28 - Investments in Associates and Joint Ventures (revised in 2011)**

  As a consequence of the new IFRS 11 and IFRS 12, IAS 28 has been renamed IAS 28 - "Investments in Associates and Joint Ventures", and describes the application of the equity method to investments in joint ventures in addition to associates. The amendment becomes effective for annual periods beginning on or after January 1, 2013.

  There are no other pronouncements issued and yet to be adopted that may have a significant impact on the Company's operations and financial position.

3 Operating segments (consolidated)

(a) Segment information

The following information regarding segments is based upon the information used by Cosan's senior management to assess the performance of operating segments and to decide on the allocation of resources.

Following the business combinations with Radar and COMGÁS, Cosan has changed the presentation of its business reporting into six segments, as follows:

Continuing operations

(i) Raízen Energia: production and marketing of a variety of products derived from sugar cane, including raw sugar (VHP), anhydrous and hydrated ethanol, and activities related to energy cogeneration from sugarcane bagasse. In addition, this segment holds interests in companies engaged in research and development on new technologies;

(ii) Raízen Combustíveis: distribution and marketing of fuels, mainly through a franchised network of service stations under the brand "Shell" and "Esso" throughout Brazil;

(iii) Radar: buying, selling and leasing of agricultural land for sugarcane plants and grains;

(iv) Rumo: logistics services for transport, storage and port lifting, mainly for sugar products;

(v) COMGÁS: distribution of piped natural gas in part of the territory of the State of São Paulo (approximately 180 municipalities, including the region called Greater São Paulo) to customers in the industrial, residential, commercial, automotive, thermo generation and cogeneration sectors;

(vi) Cosan's other business: sale and distribution of lubricants and other investments, in addition to the corporate activities of the Company;

Discontinued operations

(vii) Cosan Alimentos: sale of food, mainly, of sugar in the retail under the brands "União" and "Da Barra", which was sold on October 24, 2012 (Note 1).

The following asset and income statement selected information by segment data was prepared on the same basis as the accounting practices used in the preparation of consolidated information:

	2013									
	Raízen Energia	Raízen Combustíveis	Radar (a)	Rumo	COMGÁS (b)	Cosan other business	Elimination 50% Raízen	Other adjustments and eliminations	Consolidated of continued operation	Discontinued operation
Statement of income:										
Net sales	**8,468,238**	**43,532,232**	**51,853**	**712,776**	**2,398,989**	**1,422,590**	**(26,000,235)**	**(569,955)**	**30,016,488**	**410,677**
Domestic market	**3,454,440**	**43,532,232**	**51,853**	**631,908**	**2,398,989**	**1,242,464**	**(23,493,336)**	**(569,955)**	**27,248,595**	**410,677**
External market	**5,013,798**	**-**	**-**	**80,868**	**-**	**180,126**	**(2,506,899)**	**-**	**2,767,893**	**-**
Gross profit	**1,586,321**	**2,333,213**	**50,111**	**292,217**	**660,676**	**371,895**	**(1,959,767)**	**(2,444)**	**3,332,222**	**56,487**
Selling, general and administrative expenses	**(1,129,084)**	**(1,388,536)**	**(14,898)**	**(58,088)**	**(387,440)**	**(399,621)**	**1,258,809**	**-**	**(2,118,858)**	**(58,502)**
Other income (expense), net	**49,837**	**219,520**	**144,344**	**(7,492)**	**(2,221)**	**57,002**	**(134,676)**	**-**	**326,314**	**172,586**
Financial result, net	**(334,399)**	**(58,632)**	**3,058**	**189**	**(63,701)**	**(350,407)**	**196,516**	**-**	**(607,376)**	**10,166**
Equity pick-up	**(23,108)**	**-**	**-**	**-**	**-**	**911,366**	**11,554**	**(840,952)**	**58,860**	**-**
Income tax and social contribution	**56,188**	**(314,838)**	**(13,180)**	**(76,423)**	**(47,439)**	**4,601**	**129,326**	**-**	**(261,765)**	**(41,819)**
Profit for the year (c)	**205,755**	**790,727**	**169,435**	**150,403**	**159,875**	**594,836**	**(498,238)**	**(843,396)**	**729,397**	**138,918**
Other selected data:										
Depreciation and amortization (including biological assets)	**1,924,301**	**494,299**	**877**	**70,043**	**200,451**	**63,416**	**(1,209,300)**	**-**	**1,544,087**	**1,185**
EBTIDA	**2,408,267**	**1,658,496**	**180,434**	**296,680**	**471,466**	**1,004,058**	**(2,033,380)**	**(843,396)**	**3,142,625**	**171,756**
Addition PP &E, intangible and biological assets (cash)	**2,404,514**	**677,245**	**760**	**266,661**	**294,359**	**75,352**	**(1,540,880)**	**-**	**2,178,011**	**-**
Reconciliation of EBITDA										
Profit for the year (c)	**205,755**	**790,727**	**169,435**	**150,403**	**159,875**	**594,836**	**(498,238)**	**(843,396)**	**729,397**	**138,918**
Income tax and social contribution	**(56,188)**	**314,838**	**13,180**	**76,423**	**47,439**	**(4,601)**	**(129,326)**	**-**	**261,765**	**41,819**
Financial result, net	**334,399**	**58,632**	**(3,058)**	**(189)**	**63,701**	**350,407**	**(196,516)**	**-**	**607,376**	**(10,166)**
Depreciation and amortization (including biological assets)	**1,924,301**	**494,299**	**877**	**70,043**	**200,451**	**63,416**	**(1,209,300)**	**-**	**1,544,087**	**1,185**
EBITDA	**2,408,267**	**1,658,496**	**180,434**	**296,680**	**471,466**	**1,004,058**	**(2,033,380)**	**(843,396)**	**3,142,625**	**171,756**

	2012 (Restated)							
	Raízen Energia	Raízen Combustíveis	Rumo	Cosan other business	Elimination 50% Raízen	Adjustments and eliminations	Consolidated of continued operation	Discontinued operation
Statement of income:								
Net sales	7,247,685	35,096,051	571,989	1,065,515	(19,711,867)	(878,923)	23,390,450	706,431
Domestic market	3,925,829	35,096,051	567,265	1,065,515	(18,166,988)	(878,923)	21,608,749	706,431
External market	3,321,856	-	4,724	-	(1,544,879)	-	1,781,701	-
Gross profit	1,668,941	1,958,726	177,923	332,646	(1,635,429)	-	2,502,807	129,073
Selling, general and administrative expenses	(965,440)	(1,445,358)	(41,541)	(320,343)	1,090,503	-	(1,682,179)	(96,001)
Gain on the de-recognition of subsidiaries to from the Joint Venture	-	-	-	3,196,632	-	-	3,196,632	-
Other income (expense), net	(18,207)	270,736	19,461	(12,035)	(129,023)	(8,496)	122,436	23,114
Financial result, net	(267,934)	(82,203)	8,992	(356,292)	221,386	-	(476,051)	1,911
Equity pick-up	(11,840)	-	-	731,376	5,920	(692,188)	33,268	-
Income tax and social contribution	(27,250)	(192,056)	(55,035)	(935,179)	93,149	-	(1,116,371)	6,156
Profit for the year (c)	378,269	525,916	109,801	2,775,139	(353,500)	(855,083)	2,580,542	64,248
Other selected data:								
Depreciation and amortization (including biological assets)	1,549,993	365,603	57,323	48,329	(880,184)	-	1,141,064	1,716
Addition PP &E, intangible and biological assets (cash)	2,577,859	491,734	268,985	99,473	(1,291,124)	(13,270)	2,133,657	2,860
Other financial information:								
Profit for the year (c)	378,269	525,916	109,801	2,775,139	(353,500)	(855,083)	2,580,542	64,248
Income tax and social contribution	27,250	192,056	55,035	935,179	(93,149)	-	1,116,371	(6,156)
Financial result, net	267,934	82,203	(8,992)	356,292	(221,386)	-	476,051	(1,911)
Depreciation and amortization (including biological assets)	1,549,993	365,603	57,323	48,329	(880,184)	-	1,141,064	1,716
Total	2,223,446	1,165,778	213,167	4,114,939	(1,548,219)	(855,083)	5,314,028	57,897

	2013								
	Raízen Energia	**Raízen Combustíveis**	**Radar (a)**	**Rumo**	**COMGÁS (b)**	**Cosan other business**	**Elimination 50% Raízen**	**Other adjustments and eliminations**	**Consolidated**
Statement of financial position									
Current other assets	**1,943,842**	**3,495,026**	**34,025**	**128,599**	**1,018,046**	**810,332**	**(2,719,434)**	**(740,509)**	**3,969,927**
Investment property	**-**	**-**	**2,473,438**	**-**	**-**	**-**	**-**	**-**	**2,473,438**
Property, plant and equipment	**9,896,478**	**2,634,126**	**11,852**	**952,915**	**-**	**213,530**	**(6,265,302)**	**(8,496)**	**7,435,103**
Intangible assets	**3,050,310**	**4,043,570**	**99**	**677,860**	**8,071,839**	**865,099**	**(3,546,939)**	**-**	**13,161,838**
Non-current other assets	**3,606,674**	**1,269,342**	**9,252**	**28,518**	**184,269**	**2,262,839**	**(2,438,008)**	**(756,873)**	**4,166,013**
Loans and borrowings, net of cash and cash equivalents	**(4,129,476)**	**(593,756)**	**69,028**	**(192,901)**	**(2,383,095)**	**(4,150,338)**	**2,361,616**	**-**	**(9,018,922)**
Current other liabilities	**(2,005,582)**	**(1,528,954)**	**(40,630)**	**(195,406)**	**(817,637)**	**(509,109)**	**1,767,268**	**718,130**	**(2,611,920)**
Non-current other liabilities	**(1,699,138)**	**(2,648,162)**	**(74,813)**	**(125,634)**	**(845,093)**	**(3,771,709)**	**2,173,650**	**811,094**	**(6,179,805)**
Total assets (net of liabilities) allocated by segment	**10,663,108**	**6,671,192**	**2,482,251**	**1,273,951**	**5,228,329**	**(4,279,356)**	**(8,667,149)**	**23,346**	**13,395,672**
Total assets	**20,256,805**	**11,580,776**	**2,597,694**	**2,307,995**	**9,601,658**	**20,854,626**	**(15,918,791)**	**(18,223,656)**	**33,800,035**

	2012							
	Raízen Energia	Raízen Combustíveis	Cosan Alimentos	Rumo	Cosan other business	Elimination 50% Raízen	Other adjustments and eliminations	Consolidated
Statement of financial position								
Current other assets	3,078,569	3,303,591	208,445	99,432	671,855	(3,191,080)	(1,071,846)	3,098,966
Property, plant and equipment	9,658,979	2,779,641	45,973	879,469	730,707	(6,219,310)	(8,496)	7,866,963
Intangible assets	2,996,846	3,928,900	83,597	604,963	780,822	(3,462,873)	-	4,932,255
Non-current other assets	3,044,193	1,511,731	41,117	31,964	13,257,073	(2,277,962)	(10,998,334)	4,609,782
Loans and borrowings, net of cash and cash equivalents	(4,404,761)	(603,447)	29,834	(217,575)	(706,063)	2,504,104	-	(3,397,908)
Current other liabilities	(2,083,272)	(1,899,695)	(91,865)	(65,863)	(435,012)	1,991,483	1,043,421	(1,540,803)
Non-current other liabilities	(2,200,352)	(2,663,502)	(15,242)	(117,708)	(4,044,120)	2,431,927	656,116	(5,952,881)
Total assets (net of liabilities) allocated by segment	10,090,202	6,357,219	301,859	1,214,682	10,255,262	(8,223,711)	(10,379,139)	9,616,374
Total assets	19,979,070	11,559,239	408,966	2,029,954	15,994,737	(15,769,155)	(12,078,676)	22,124,135

(a) For the period of nine months due to consolidation;
(b) For the period of five months due to consolidation;
(c) Management considers EBITDA, or earnings before interest (financial results), income taxes, depreciation and amortization as its main measure of segment performance.

(b) Detailed net sales per segment

	Consolidated	
	2013	2012 (Restated)
Raízen Energia		
Sugar	**4,353,994**	3,912,824
Ethanol	**3,299,938**	2,871,515
Cogeneration	**569,709**	235,129
Other	**244,597**	228,217
	8,468,238	7,247,685
Raízen Combustíveis		
Fuels	**43,516,040**	35,032,782
Other	**16,192**	63,269
	43,532,232	35,096,051
Rumo		
Port lifting	**150,028**	141,026
Logistics	**549,420**	413,364
Other	**13,328**	17,599
	712,776	571,989
Radar [(2)]		
Property sale	**4,721**	-
Land lease	**47,132**	-
	51,853	-
COMGÁS [(1)]		
Industrial	**1,535,941**	-
Residential	**203,254**	-
Thermo generation	**148,652**	-
Cogeneration	**112,705**	-
Automotive	**77,486**	-
Commercial	**84,517**	-
Construction revenue	**230,038**	-
Other	**6,396**	-
	2,398,989	-
Cosan's other business		
Lubricants	**1,255,473**	1,018,801
Other	**167,117**	46,714
	1,422,590	1,065,515
Adjustments / eliminations	**(26,570,190)**	(20,590,790)
Total	**30,016,488**	23,390,450

(1) For the period of five months – acquired on November 5, 2012;
(2) For the period of nine months – acquired on June 1, 2012.

(c) Net sales per region

The percentages of net sales of the Raízen Energia, Rumo and Cosan's other business segments by geographic area for the year ended March 31 are as follow:

	2013	2012
Brazil	**50.81**	67.24
Europe	**31.83**	24.18
Middle East and Asia	**8.80**	4.52
North America	**2.83**	2.94
Other	**5.73**	1.12
Total	**100.00**	100.00

Raízen Combustíveis, COMGÁS and Radar's net sales are only to the domestic market (Brazil), with no revenue from export customers.

(d) Concentration of customers

Raízen Energia
There is generally a broad customer base in this segment, with only one customer representing more than 10% of the segment's net sales in either 2013 and 2012 (Wilmar Sugar and SUCDEN Group, respectively).

Raízen Combustíveis
No customers or specific groups represented 10% or more of sales in 2013 and 2012.

Rumo
In 2013, 40% of the segment's net sales was generated from sales to the Raízen Energia (55% in 2012).

Radar
In 2013, 26% of the sales in this segment was to União São Paulo S.A..

COMGÁS
No customers or specific groups represented 10% or more of sales in 2013.

Cosan's other business
No customers or specific groups represented 10% or more of sales in 2013.

4 Cash and cash equivalents

	Parent Company		**Consolidated**	
	2013	2012	**2013**	2012
Cash	**120**	177	**133**	3,027
Bank accounts	**221**	13	**290,224**	124,804
Financial Investments	**311,146**	316,349	**2,197,503**	1,488,338
	311,487	316,539	**2,487,860**	1,616,169

Financial investments refer substantially exclusive funds as presented below:

	Parent Company		Consolidated	
	2013	2012	**2013**	2012
Exclusive founds				
Commitment transactions	**233,270**	223,599	**1,237,501**	811,119
Bank certificate of deposits - CDB	**77,876**	92,750	**675,262**	411,000
Public securities	**-**	**-**	**108,122**	32,015
	311,146	316,349	**2,020,885**	1,254,135
Banks investments				
Other financial investments	**-**	**-**	**176,618**	234,203
	-	-	**176,618**	234,203
Total	**311,146**	316,349	**2,197,503**	1,488,338

5 Restricted cash

	Parent Company		Consolidated	
	2013	2012	**2013**	2012
Restricted financial investments	**18,220**	18,233	**51,350**	48,292
Margin call in connection with derivative transactions	**-**	-	**41,246**	45,976
	18,220	18,233	**92,596**	94,268

The restricted cash relates mainly to cash available for margin calls held by brokers who trade commodity derivative instruments linked to Company's derivatives instruments and financial transactions or guarantee of debts.

6 Trade receivables

	Consolidated	
	2013	2012
Domestic	**1,770,615**	984,034
Foreign	**105,940**	164,681
Allowance for doubtful accounts	**(111,610)**	(103,502)
	1,764,945	1,045,213
Current	**1,691,559**	963,586
Non-current	**73,386**	81,627

The ageing of trade receivables at March 31 is as follows:

	Consolidated	
	2013	2012
Not overdue	**1,529,738**	846,453
Overdue 1–30 days		
Overdue 31–60 days	**152,092**	100,339
Overdue 61–90 days	**24,293**	16,535
Overdue more than 90 days	**10,164**	8,476
Not overdue	**48,658**	73,410
	1,764,945	1,045,213

Changes in the allowance for doubtful accounts are as follows:

	2013	2012
Opening balance	**(103,502)**	(91,197)
Provision	**(20,109)**	(28,003)
Reversal	**8,121**	26,711
Write-offs	**3,880**	935
Net addition on the de-recognition of subsidiaries to form the Joint Venture [(a)]	-	(11,135)
Business combination	-	(813)
Closing balance	**(111,610)**	(103,502)

(a) The Company has presented this roll-forward activity as a "net" adjustment. This net adjustment represents the deconsolidation of 100% of the allowance for doubtful accounts of subsidiaries de-recognized, and the addition of 50% of the fair value of the allowance for doubtful accounts of the JVs then proportionally consolidated.

7 Inventories

	Consolidated	
	2013	2012
Finished goods		
Sugar	**31,532**	87,110
Ethanol	**65,669**	101,994
Fuel	**456,844**	276,867
Lubricants	**160,751**	112,492
Raw material	**19,613**	52,586
Spare parts and others	**183,292**	121,643
Provision for inventory realization	**(5,791)**	(4,542)
	911,910	748,150

Changes in the provision for inventory realization and obsolescence is as follows:

	2013	2012
Opening balance	**(4,542)**	(19,567)
Provision	**(2,163)**	(1,697)
Write-offs	**914**	5,173
Reversal	**-**	4,815
Net addition on the de-recognition of subsidiaries to form the Joint Venture [(a)]	-	6,734
Closing balance	**(5,791)**	(4,542)

(a) The Company has presented this roll-forward activity as a "net" adjustment. This net adjustment represents the deconsolidation of 100% of the inventory provision of subsidiaries de-recognized, and the addition of 50% of the fair value of the inventory provision of the JVs then proportionally consolidated.

8 Income tax and recoverable taxes

	Parent Company		Consolidated	
	2013	2012	**2013**	2012
Income tax [(1)]	**50,898**	31,968	**152,869**	107,561
COFINS – Revenue tax	**-**	-	**42,897**	63,727
PIS – Revenue tax	**-**	-	**14,474**	18,614
ICMS - State VAT	**-**	-	**289,865**	194,818
IPI - Exercise tax	**-**	-	**55,564**	43,039
Other	**-**	1,809	**12,202**	9,193
	-	1,809	**415,002**	329,391
Total	**50,898**	33,777	**567,871**	436,952
Current	**50,898**	33,777	**431,566**	325,096
Non-current	**-**	-	**136,305**	111,856

(1) Composed of taxes and contributions overpaid that will be offset by future obligations

9 Other financial assets

	Parent Company		Consolidated	
	2013	2012	**2013**	2012
Fair value of Radar option (Note 11)	**-**	140,820	**-**	140,820
Brazilian Treasury Certificates (a)	**-**	-	**180,188**	149,438
Exxon Mobil financial assets (b)	**-**	-	**295,781**	540,224
Receivable from sale discontinued operations (Note 28)	**210,467**	-	**210,467**	-
	210,467	140,820	**686,436**	830,482
Current	**59,299**	-	**59,299**	40,080
Non-current	**151,168**	140,820	**627,137**	790,402

(a) Represents bonds issued by the Brazilian National Treasury under the Special Program for Agricultural Securitization ("PESA") with original maturities of 20 years (April 2023) in connection with the long-term debt denominated PESA (Note 17). These bonds have yields of inflation (IGP-M) plus 12% p.a. The value of these securities at maturity is expected to be equal to the amount due to PESA at that date. Even if the PESA debt is prepaid, the Company can maintain this investment through to maturity.

(b) On June 28, 2011, Cosan Lubrificantes e Especialides S.A., the successor entity of Esso Brasileira de Petróleo Ltda. ("Essobrás"), joined the Brazilian Government's tax amnesty and refinancing program upon request of ExxonMobil Brasil Holdings B.V. ("ExxonMobil"). ExxonMobil is the entity that is legally responsible for the tax contingencies up to the acquisition date of Essobras by the Company. As at March 31, 2012, the liability amounted to R$ 534,363 and is being refunded to the Company by ExxonMobil. On November 30, 2012, ExxonMobil settled R$ 211,637, with a prepayment discount of R$ 39,471.

10 Related parties

a) Receivables from and payables to related parties are as follows:

	Consolidated	
	2013	2012
Current asset		
Commercial operations		
Shell Brazil Holding B.V.	**85,283**	71,167
Raízen Energia S.A.	**13,023**	21,554
Rezende Barbosa Group	**-**	2,116
Cosan Limited S.A.	**14,459**	
Raízen Combustíveis S.A.	**2,049**	14,242
Other	**6,835**	5,138
	121,649	114,217
Corporate operations / Agreements		
Shell Brazil Holding B.V.	**75,002**	65,679
Raízen Energia S.A.	**13,825**	-
	88,827	65,679
Capital to be paid		
Shell Brazil Holding B.V.	**-**	489,856
	-	489,856
Financial operations		
Raízen Energia S.A.	**-**	1,013
Rezende Barbosa Group	**7,205**	7,354
Other	**-**	255
	7,205	8,622
Total current assets	**217,681**	678,374

	Consolidated	
	2013	2012
Non-current assets		
Commercial operations		
Shell Brazil Holding B.V.	**-**	4,737
Other	**395**	169
	395	4,906
Corporate operations / Agreements		
Shell Brazil Holding B.V.	**262,230**	244,046
Raízen Energia S.A.	**161,276**	214,740
Raízen Combustíveis S.A.	**39,912**	87,810
	463,418	546,596
Financial operations		
Rezende Barbosa Group	**127,828**	105,751
Impulso Empr. Participações Ltda.	**2,825**	-
Other	**1,756**	67
	132,409	105,818
Corporate restructuring		
Shell Brazil Holding B.V.	**83,680**	86,535
CTC - Centro de Tecnologia Canavieira	**-**	9,298
Other	**1,610**	-
	85,290	95,833
Total non-current assets	**681,512**	753,153
Total assets	**899,193**	1,493,527

	Consolidated	
	2013	2012
Current liabilities		
Commercial operations		
Shell Brazil Holding B.V.	**3,361**	5,433
Raízen Energia S.A.	**8,250**	38,439
Rezende Barbosa Group	**4,340**	12,577
Raízen Combustíveis S.A.	**487**	321
Other	**240**	13,378
	16,678	70,148
Corporate operations / Agreements		
Shell Brazil Holding B.V.	**63,852**	77,631
Raízen Combustíveis S.A.	**4,658**	-
Raízen Energia S.A.	**29,896**	26,140
Other	**2,276**	-
	100,682	103,771
Financial operations		
Other	**-**	1,111
	-	1,111
Total current liabilities	**117,360**	175,030
Non-current liabilities		
Commercial operations		
Raízen Energia S.A.	**1,175**	790
Other	**13**	991
	1,188	1,781
Corporate operations / Agreements		
Shell Brazil Holding B.V.	**317,275**	130,883
Other	**2**	8,311
	317,277	139,194
Preferred shares		
Shell Brazil Holding B.V.	**-**	248,743
	-	248,743
Total non-currents liabilities	**318,465**	389,718
Total liabilities	**435,825**	564,748

b) Related party transactions are as follows:

	Consolidated	
	2013	2012
Product sales		
Vertical UK LLP	**-**	75,338
Shell Western Supply and Trading	**173,627**	-
Other	**877**	441
	174,504	75,779
Purchase of goods / inputs		
Rezende Barbosa Group	**201,149**	263,859
Vertical UK LLP	**-**	113,518
Shell Western Supply and Trading	**-**	7,032
	201,149	384,409
Land lease		
Aguassanta	**18,261**	17,577
Radar Propriedades Agrícolas S.A.	**26,280**	22,532
	44,541	40,109
Financial result		
Rezende Barbosa Group	**1,685**	2,502
Shell Brasil Holding B.V.	**119,308**	148,733
Other	**(898)**	242
	120,095	151,477

(i) Shell Brazil Holding B.V.

Shell Holdings B.V. and its subsidiaries ("Shell") are related parties of Raízen Energia and Raízen Combustíveis, and therefore the transactions between Shell and these entities were treated as related party transactions and all balances disclosed are 50% proportionally consolidated.

The short-term receivables mainly represent reimbursements arising from the formation of Joint Venture.

The long-term receivables are mainly (a) reimbursements of provisions existing in the legal entity contributed by Shell in relation to contingencies of R$ 262,230, and (b) a financial asset equivalent to the investment that Shell holds in Iogen, valued at fair value, and that will be contributed to Raízen Energia, amounting to R$ 83,680.

The recovery of amounts to be received from our Joint Ventures and Joint Venture partners is virtually certain, as they fall within the Joint Venture framework agreement between Cosan and Shell .

The short term payables mainly represented the reimbursement of the tax credits of the legal entity contributed by Shell, amounting to R$ 63,852.

The long term payables refers to (a) the reimbursement of the judicial deposits of the legal entity contributed by Shell, which will be refunded when redeemed, amounting to R$ 99,683, and (b) the reimbursement of the tax credits of the legal entity contributed by Shell, amounting to R$ 217,593.

(ii) Raízen Energia and Raízen Combustíveis

The balances with Raízen Energia and Raízen Combustível are consolidated proportionally at 50%, considering the elimination of the portion related to the Company.

Non-current assets receivable from Raízen Energia and Raízen Combustíveis basically represent, tax credits which will be reimbursed to the Company when they are effectively realized by the JVs.

(iii) Rezende Barbosa Group

The Company has receivables from Rezende Barbosa which are guaranteed by shares issued by Cosan.

The jointly-controlled entity "Raízen Energia" has a long-term agreement with Group Rezende Barbosa to supply sugar-cane, at prices based on the TRS - Total Recoverable Sugars (which represents the total amount of sugar content in a given quantity of sugarcane) prices published by the São Paulo State Sugarcane, Sugar and Alcohol producers' Council – CONSECANA (*Conselho dos Produtores de Cana-de-açúcar, Açúcar e Álcool do Estado de São Paulo*).

(iv) Vertical UK LLP

The jointly-controlled entity "Raízen Energia" sells and buys ethanol from Vertical UK LLP ("Vertical") in the normal course of business. Vertical is a trading company headquartered in Switzerland in which the Company indirectly holds a 50% non-controlling interest.

(v) Aguassanta Participações S.A.

The jointly-controlled entity Raízen Energia has leased land from entities controlled by Group Aguassanta ("Aguassanta"),a group of entities under common control of Mr. Rubens Ometto de Silveira de Mello the ultimate controlling shareholder. The lease costs are paid based on the TRS price published by CONSECANA and contracts having terms expiring between 2026 and 2027.

(vi) Radar Propriedades Agrícolas S.A.

The jointly-controlled entity Raízen Energia leased land from Radar Propriedades Agrícolas S.A. ("Radar"), an subisidiary. These rental costs are paid considering the price published by the TRS CONSECANA and most contracts have terms that expire in 2027.

(c) Officers' and directors' compensation

Key management includes directors (executive and non-executive) and members of the board. The compensation paid or payable to key management for employee services is shown below:

	2013	2012
Regular compensation	28,834	23,009
Stock option expense (Note 31)	13,295	10,800
Bonuses and other variable compensation	48,958	32,563
Total compensation recorded as expense	**91,087**	**66,372**

At Cosan S.A.´s shareholders' meeting held on July 29, 2011, a new stock compensation plan was approved, which through March 31, 2013 had granted 9,825,000 options (Note 31).

11 Business combinations

(a) Companhia de Gás de São Paulo - COMGÁS

On November 5, 2012, Cosan, through its subsidiary Provence Participações S.A. ("Provence"), obtained control by acquiring 60.05% of the shares of Comgás from BG Group for R$ 3.4 billion in cash, of which R$ 3.3 billion was raised through long term financing.

COMGÁS is located in the city of São Paulo, State of São Paulo, and has as its main activity the distribution of piped natural gas in part of the territory of the State of São Paulo (approximately 180 municipalities, in São Paulo state) to consumers segments. As a result of the acquisition, Cosan diversified its investment portfolio in accordance with management's strategic planning.

On December 19, 2012, the Extraordinary General Meeting of COMGÁS' shareholders, approved the mergerwith the of its immediate parent company, Provence Participações S.A. ("Provence"), as proposed by the administrators of COMGÁS and Provence on December 03, 2012. Provence's main assets at that date comprised the investment held in COMGÁS and tax basis of goodwill totaling R$ 2,482,767 based on expected future profitability of the investment in COMGÁS, on which a future tax benefit totaling R$ 844,141 was recognized as a deferred tax asset in subsidiary COMGÁS, following the legal merger of the two entities, after which the goodwill became tax deductible.

The following table summarizes the consideration paid and the fair values of assets acquired and liabilities assumed at the date of acquisition as well as the fair value at the date of acquisition of the non-controlling interest in COMGÁS:

At November 05, 2012	
Consideration transferred	3,400,000
Cash acquired	(426,876)
Total of consid eration transferred	**2,973,124**
Recognized values of the assets acquired and liabilities assumed	
Trade receivables	694,047
Allowance for doubtful accounts	(95,480)
Financial instruments	144,330
Inventories	99,424
Intangible	7,979,275
Other credits	351,333
Loans and borrowings	(2,544,953)
Trade payables	(692,480)
Taxes payable	(208,489)
Deferred tax liabilities	(442,262)
Provision for judicial demands	(51,592)
Other liabilities	(391,193)
Net assets acquired	**4,841,960**
Non-controlling interests	(1,868,836)
Consideration transferred	**2,973,124**

The fair value of intangible assets of R$ 7,979,275 includes the fair value step-up of the public concession contract of gas distribution with the Concession grantor by R$ 4,425,252.

The fair value of other liabilities amounting to R$ 391,193 includes the recognition of the fair value of liabilities of post-retirement benefits of R$ 126,594.
The fair value of deferred income taxes of R$ 442,262 includes the tax benefit generated by the incorporation of the Provence of R$ 844,141.

The Company has chosen to measure the non-controlling interest in the net assets acquired as the proportionate share in the recognized amounts of COMGÁS' identifiable net assets.

The consolidated income statement includes from the date of the acquisition the revenue and the net profit in the amount R$ 2,398,989 and R$ 159,875, respectively generated by COMGÁS.

If COMGÁS had been consolidated from April 1, 2012, the consolidated income statements would present a net revenue pro forma of R$ 5,606,912 and pro forma profit of R$ 284,456. This information of net income was obtained by simple aggregation of the values of the acquired and acquiring companies and does not represent the actual figures consolidated for the year.

As a separate transaction, the Company ceded a put stock option of 30,917,231 shares of Cosan S.A. to Shell Brazil Holdings BV (a minority shareholder in COMGÁS), exercisable in three annual tranches, with the last one maturing on April 15, 2017. If exercised, Cosan Limited will receive all the shares of COMGÁS held directly and indirectly by Shell Brazil Holdings BV.

(b) Radar Propriedades Agrícolas S.A. ("Radar")

On July 14, 2012, Cosan gained control of Radar (mainly due to operating and commercial policies), through amendment in the Statute and Shareholders Agreement, which granted Cosan control over the operations of Radar, with no consideration transferred, and no gain or loss recognized in the previously held interest, the main assets held (property for investment in agricultural land), are recorded at fair value. Cosan started consolidate the results of operations of Radar as of that date.

Radar is located in the city of São Paulo and has as its main goal the purchase, financing, leasing, management, operation and sale of agricultural investments, through direct or indirect acquisition of rural properties, services, imports of agricultural products and inputs, as well as participation as a partner or shareholder in other companies directly or indirectly related to the objectives described above.

Fair value of previously held equity interest	349,139
Fair value of identifiable net assets acquired	1,845,341
Percentage interest	18.92
Fair value of identifiable net assets acquired	**349,139**

The estimated fair value of the acquired assets and liabilities on the date was as follows:

Description	
Cash and cash equivalents	111,654
Trade receivables	19,995
Other credits	8,062
Equity method investments	6,579
Property, plant and equipment	8,248
Investment property	1,784,413
Trade payables	(4,185)
Dividends payables	(21,015)
Deferred tax liabilities	(52,126)
Other liabilities	(16,284)
Consolidated net assets	**1,845,341**
Non-controlling interests	1,496,202
Previously held equity interest	349,139

The Company has chosen to measure the participation of Radar's non-controlling shareholders according to the proportion of the non-controlling interest on the fair value of Radar's identifiable net assets.

No goodwill was recognized upon the gain of control of Radar.

The consolidated income statement includes from the date of the acquisition revenue and net profit of R$ 37,424 and R$ 144,197, respectively, generated by Radar.

Additionally, as at September 28, 2012, to optimize the management of investments, the Company contributed to Radar their investments in agricultural land, equivalent to 23,099 hectares, with valued on that date at R$ 539,979, and increased interest held, directly and indirectly, to 37.7%.

Had Radar been consolidated from April 1, 2012, the consolidated income statements would present pro forma net revenue of R$ 86,931 and pro forma profit of R$ 181,681 (unaudited). This information of net income was obtained by simple aggregation of the values of the acquired and acquiring companies and does not represent the actual figures consolidated for the year

The Company holds Radar's warrants, exercisable at any time up to maturity (August 2018). These warrants allow Cosan to purchase additional shares at R$ 41.67 adjusted for inflation (IPCA), equivalent to a net equity of 20% of the total shares issued by Radar on the exercise date. Due to the business combination, this option was reclassified from assets to equity and presented under "Non-controlling interest" in equity.

(c) Comma Oil and Chemicals Limited ("Comma")

On July 1, 2012, Cosan, through its subsidiary Cosan Lubes Investments Limited ("Cosan Lubes"), acquired 100% of the common shares of Comma for £ 60,000, equivalent to R$ 190,234, in cash, of which £ 54,000 raised through a loan undertaken by Cosan Lubes.

Comma is located in England and operates in manufacturing and commercialization of automotive chemicals, including lubricants, through specific distribution channels in the UK.

The fair value at the acquisition date of the consideration transferred totaled R$ 152,919, which consisted of the following:

Consideration transferred	190,234
Cash receivable	(37,315)
Total consideration transferred	**152,919**

The estimated fair value of the acquired assets and liabilities on the date of Comma's acquisition was as follows:

Description	
Trade receivables	46,468
Inventories	33,672
Other credits	472
Property, plant and equipment	34,409
Intangible	49,493
Trade payables	(21,284)
Taxes payable	(3,900)
Other liabilities	(1,227)
Deferred tax liabilities	(17,143)
Net assets	**120,960**
Consideration transferred, net of cash acquired	152,919
Goodwill	**31,959**

The purchase price allocation was completed by the Management, which based on the fair value of assets acquired and liabilities assumed, the goodwill was allocated to Cosan other business segment. The main intangible assets allocated are those related to the trademark Comma (R$ 24,204) and customer relationships (R$ 25,289), in addition to the valuation of fixed assets (R$ 17,618). The acquisition of Comma reinforces Cosan's strategy of entering the European lubricants & specialties market. The Goodwill recognized from this acquisition on mainly represents acess to a new market and potencial increase in market share.

The consolidated income statement includes from the date of the acquisition the revenue and the net loss in the amount of R$ 180,126 and R$ 5,338, respectively generated by Comma.

Had Comma been consolidated from April 1, 2012, the consolidated income statements would present pro forma net revenue of R$ 232,634 and pro forma profit of R$ 3,242 (unaudited). This information of net income was obtained by simple aggregation of the values of the acquired and acquiring companies and does not represent the actual figures consolidated for the year.

(d) Mime Distribuidora de Petróleo Ltda. ("Mime")

On April 1st, 2012, Cosan, through the jointly controlled entity Raízen Combustível, acquired a 72.3% interest in Mime's common stock, contributing net assets valued at R$ 75,547 and cash consideration of R$1,435, totaling R$ 76,982.

Mime is located in the state of Santa Catarina, Brazil, and its main activities are the distribution and sales of fuel, as well as its convenience store business. With this acquisition, Raízen Combustíveis now operates three additional fuel distribution centers and 124 gas stations operated by Mime.

The fair value of the assets acquired and the liabilities assumed in the date of Mime's acquisition, were as follows:

Cash and cash equivalents	246
Trade receivables	58,739
Allowance for doubtful accounts	(143)
Inventories	8,734
Recoverable taxes	849
Other credits	1,725
Property, plant and equipment	50,196
Intangible assets	80,652
Loans and borrowings	(15,264)
Trade payables	(5,594)
Related parties	(16,527)
Deferred tax liabilities	(25,275)
Other liabilities	(7,980)
Non-controlling interests	(36,109)
Net assets acquired	**94,249**
Consideration transferred	(76,982)
Gain on a bargain purchase	**17,267**

The result of this business combination was a bargain purchase of R$ 17,267 for Raízen Combustíveis, and 50% of this gain was recorded in the Company's income statement under Other, net. This bargain purchase was recognized principally as a result of the assets that were contributed by Raízen being recognized at historical carrying values whilst the assets previously pertaining to Mime were recognized at fair value.

On November 12, 2012, Cosan, through Raízen Combustíveis, acquired an additional 3.7% interest in Mime's common stock from the non-controlling interest for R$ 15,025, paid in cash. On the date of this acquisition the equity of Mime was R$ 143,991 and the value related to the additional stake acquired was R$ 5,327 generating a loss of R$ 9,698 which was recorded in equity.

The consolidated income statement includes from the date of acquisition, revenue and net profit of R$ 1,647,329 and R$ 32,765, respectively of Mime.

(e) Costa Rica Canavieira Ltda. ("Costa Rica")

On June 28, 2012, through a Share Purchase and Sale Agreement, our joint venture Raízen Energia acquired all of the shares of Costa Rica for R$ 115,000, as follows: i) R$ 100,000 paid in cash and ii) Conditional payment of up to R$ 15,000 depending on the achievement of certain terms in the agreement. This acquisition was for increasing acess to sugarcane.

On July 6, 2012, the subsidiary paid the conditional tranche in the amount of R$ 8,435. Thus, at the end of the operation, the full amount paid for the acquisition of the Costa Rica totaled R$ 108,434.

According to the appraisal report, the book values of the assets at the acquisition date were as follows:

Description	
Biological assets	20,827
Land leases agreement	9,375
Agricultural contracts partially assessed[(i)]	19,730
Total identified net assets	**49,932**
Consideration transferred	108,434
Preliminary goodwill	**58,502**

(i) On September 26, 2012, Raízen Energia sold to São Martinho S.A. rights relating to agricultural contracts previously acquired through the acquisition of Costa Rica's business combination for R$19,730.

The preliminary goodwill recognized principally relates to expected synergies to be achieved with the Company's existing operations.

Although it has been done a preliminary allocation, the Company is currently analyzing the purchase price allocation, which is expected to be concluded by June 2013.

12 Equity method investments

(a) Parent company

	Issued shares of the investee	Number of shares held by Cosan	Percentage of interest (%)	March 31, 2012	Equity pick-up	Adjustments of equity evaluation	Dividends	Acquisitions / disposals / mergers	Reflex effect goodwill	Capital increase	Other	March 31, 2013	Equity pick-up 2012
Subsidiaries and jointly-controlled entities													
Administração de Participações Aguassanta S.A.	-	-	-	158,685	**5,212**	**130,521**	**(31,099)**	**(263,319)**	-	-	-	-	8,026
Copsapar Participações S.A.	-	-	-	540,044	**71,710**	-	**(12,505)**	**(599,249)**	-	-	-	-	52,684
Cosan Cayman Finance Limited	-	-	-	735,147	**112,635**	-	-	**(847,782)**	-	-	-	-	121,425
Cosan Cayman II Limited	451	451	100.00	1,081	**48**	-	-	-	-	-	-	**1,129**	86,896
Cosan Distribuidora de Combustíveis S.A.	-	-	-	-	-	-	-	-	-	-	-	-	2,247,978
Cosan Lubrificantes e Especialidades S.A.	290,441	290,437	100.00	1,103,810	**96,314**	**(34,208)**	**(22,875)**	-	-	-	-	**1,143,041**	76,202
Handson Participações S.A	-	-	-	150,108	**(6,863)**	-	-	**(143,245)**	-	-	-	-	-
Novo Rumo Logística S.A.	278,336,920	278,336,917	100.00	242,670	**35,376**	-	**(32,093)**	**662,270**	-	-	-	**908,223**	24,494
Proud Participações S.A.	-	-	-	210,683	**3,535**	**60,214**	**(12,662)**	**(261,770)**	-	-	-	-	8,600
Raízen Combustíveis S.A.	3,303,168,484	1,651,584,242	50.00	4,666,904	**383,443**	-	**(306,894)**	-	-	**53,630**	**4,250**	**4,801,333**	141,653
Raízen Energia Participações S.A.	-	-	-	-	-	-	-	-	-	-	-	-	59,266
Raízen Energia S.A.	4,902,595,634	2,451,297,817	50.00	3,522,684	**99,915**	**43,707**	**(551)**	-	**120,554**	**11,060**	**(7,465)**	**3,789,904**	235,058
Radar Propriedades Agrícolas S.A.	21,148,989	4,001,167	18.92	283,259	**94,858**	**1,316**	**(15,955)**	**206,050**	-	-	-	**569,528**	22,514
Radar II Propriedades Agrícolas S.A.	830,690,258	539,979,397	65.00	-	**27,509**	**735**	-	**539,979**	-	-	**(480)**	**567,743**	-
Companhia de Gás de São Paulo – "COMGÁS"	119,822,797	71,957,990	60.05	-	**76,144**	**(279)**	**(120,240)**	**3,412,000**	-	-	**227**	**3,367,852**	-
Cosan Luxembourg S.A.	500,000	500,000	100.00	-	**23,453**	-	-	-	-	**101**	-	**23,554**	-
Other	-	-	-	34,743	**(2,793)**	**7,904**	-	-	-	**3,334**	**(5,494)**	**37,694**	14,344
Associates													
Other investments	-	-	-	10,471	**7,335**	**81**	-	**(6,759)**	-	**27,473**	**1,227**	**39,828**	(8,542)
				11,660,289	**1,027,831**	**209,991**	**(554,874)**	**2,698,175**	**120,554**	**95,598**	**(7,735)**	**15,249,829**	3,090,598

Information of investments

	March 31, 2013				March 31, 2012			
	Assets	**Liabilities**	**Equity**	**Income**	**Assets**	**Liabilities**	**Equity**	**Income**
Administração de Participações Aguassanta S.A.	-	-	-	-	59,364	13,281	46,083	(3,395)
Copsapar Participações S.A.	-	-	-	-	613,659	27,505	586,154	58,503
Cosan Cayman Finance Limited	863,664	-	863,664	116,934	735,147	-	735,147	42,549
Cosan Cayman II Limited	1,189	60	1,129	78	1,050	-	1,050	11,347
Cosan Lubrificantes e Especialidades S.A.	2,826,312	1,619,438	1,206,874	94,568	2,615,836	1,503,531	1,112,305	195,741
Novo Rumo Logística S.A.	970,410	62,187	908,223	111,439	858,972	36,473	822,500	(82,191)
Proud Participações S.A.	-	-	-	-	288,925	78,242	210,683	8,600
Raízen Combustíveis S.A.	11,580,776	4,909,584	6,671,192	766,882	14,587,182	5,202,020	9,385,162	466,509
Raízen Energia Participações S.A.	-	-	-	-	16,951,128	9,888,868	7,045,367	232,216
Raízen Energia S.A.	20,256,805	9,593,697	10,663,108	368,392	-	-	-	-
Radar Propriedades Agrícolas S.A.	1,972,446	57,980	1,914,466	143,144	1,740,815	208,023	1,532,792	198,848
Radar II Propriedades Agrícolas S.A.	872,351	2	872,349	42,398	-	-	-	-
Companhia de Gás de São Paulo – "COMGÁS"	9,601,658	4,373,329	5,228,329	159,875	-	-	-	-
Cosan Luxembourg S.A.	1,997,132	1,973,578	23,554	23,453	-	-	-	-

(b) Consolidated

	Issued shares of the investee	Number of shares held by Cosan	Percentage of interest (%)	March 31, 2012	Equity pick-up	Adjustments of equity evaluation	Dividends	Acquisitions / disposals / mergers	Effect of consolidation Radar	Capital increase	Other	March 31, 2013	Equity pick-up 2012
Radar Propriedades Agrícolas S.A.	21,148,989	4,001,167	18.92	283,259	**67,611**	**-**	**(2,831)**	**-**	**(348,039)**	**-**	**-**	**-**	**22,514**
Codexis Inc (a)	35,965,000	5,573,000	7.72	49,866	**(4,758)**	**4,259**	**-**	**-**	**-**	**-**	**4,672**	**54,039**	**(1,086)**
Logum Logística S.A. ("Logum") (a)	430,556,443	86,111,288	10.00	25,731	**(6,091)**	**-**	**-**	**-**	**-**	**-**	**-**	**19,640**	**(4,796)**
Uniduto Logística (a)	106,973,748	49,188,382	22.99	6,959	**(620)**	**-**	**-**	**-**	**-**	**-**	**3,418**	**9,757**	**-**
Tellus Brasil Participações Ltda (b)	12,201,794	23,572,145	51.00	7,979	**7,337**	**93**	**-**	**-**	**-**	**23,489**	**930**	**39,828**	**-**
CTC - Centro Tecnologia Canavieira S.A.(a)	73,102	634,400	11.52	4,892	**-**	**-**	**-**	**2,552**	**-**	**15,156**	**(509)**	**22,091**	**-**
Other investments	-	-	-	40,343	**(4,619)**	**2,553**	**-**	**-**	**(14,548)**	**(3,108)**	**2,056**	**22,677**	**16,636**
				419,029	**58,860**	**6,905**	**(2,831)**	**2,552**	**(362,587)**	**35,537**	**10,567**	**168,032**	**33,268**

Information of investiments

	March 31, 2013				March 31, 2012			
	Assets	Liabilities	Equity	Income	Assets	Liabilities	Equity	Income
Radar Propriedades Agrícolas S.A.	-	-	-	143,144	1,685,618	188,392	1,497,226	162,544
Codexis Inc (a)	201,310	43,347	157,962	(62,037)	247,663	60,552	187,111	(2,138)
Logum Logística S.A. ("Logum") (a)	1,083,020	886,615	196,405	(60,906)	741,782	484,471	257,311	(28,670)
Uniduto Logística (a)	30,558	24	30,534	(539)	31,023	7	31,016	(9)
Tellus Brasil Participações Ltda (b)	800,479	22,459	778,020	124,079	244,417	87,972	156,445	44,271
CTC - Centro Tecnologia Canavieira S.A. (a)	216,910	56,859	160,051	(2,490)	80,882	22,512	58,370	(27,414)

(a) Shares held by Raízen Energia. The definition of significant influence in these subsidiaries was due to the Company's right to appoint key management, as well as the rights to participate in key decisions relating to relevant operational and strategic issues;
(b) The Company is entitled to 5% of the economic benefits of this associates as established in shareholders agreement.

13 Investment property

The balance of investment property is composed as follow:

	Consolidated
At March 31, 2012	-
Effect of business combination ("Radar")	1,784,413
Transfer of assets between segments	468,152
Fair value of assets transferred – Initial recognition	83,318
Change in fair value	138,776
Disposals	(1,221)
At March 31, 2013	**2,473,438**

Investment properties include agricultural land located in the Southeast, Midwest and Northeast regions of Brazil, which are leased to third parties and jointly controlled entities. The leases agreement have an average term of 18 years for the cultivation of sugarcane and 10 years for grain.

The fair value of agricultural land was determined based on the method of direct comparison of data from the market, using transactions concerning comparable properties (property type, location, and quality of the property) observed in the market (Level 2). The portfolio is valued annually by independent experts and reviewed periodically by internal professionals technically qualified to perform such appraisals.

On April 4, 2012, the Company transferred Land from Property, plant and equipment to Investment Property, in the amount of R$ 468,152, recognizing the effect of changes in the comprehensive income between the book value and the fair value of these properties in the amount of R $ 83,318, and reduced the estimate of income tax and social contribution of R$ 107,417 due to change in the applicable tax rate.

14 Biological assets

Changes in biological assets (sugarcane plants) are described below:

	Consolidated
At March 31, 2011	1,561,132
Change in fair value	60,093
Increase due to planting and growing costs	551,974
Harvest sugarcane transferred to inventories(a)	(401,592)
Effect of proportionate consolidation for the formation of joint ventures (b)	(803,584)
At March 31, 2012	968,023
Change in fair value	**(112,511)**
Increase due to planting and growing costs	**474,392**
Harvest sugarcane transferred to inventories(a)	**(351,079)**
Business combination	**10,414**
At March 31, 2013	**989,239**

(a) R$18,451 of this amount was allocated as sugar and ethanol inventory as of March 31, 2013(R$ 19,047 at March 31, 2012);

(b) The Company has presented this roll forward activity as a "net" adjustment. This net adjustment represents the de-consolidation of 100% of the biological assets of subsidiaries de-recognized, and the addition of 50% of the fair value of the biological assets of the JV's then proportionally consolidated.

Sugarcane plants

Areas cultivated represent only sugarcane, without considering the land used to grow these crops. The following assumptions were used to determine fair value using the discounted cash flow (consolidated):

	2013	2012
Crop area (hectares)	**391,162**	382,798
Expected productivity (tons of cane per hectare)	**81.09**	78.20
Total amount of recoverable sugar - TRS(kg)	**133.46**	137.27
Price kg TRS projected average (R$/kg)	**0.4728**	0.4881
Average age of ratoons	**3.71**	3.95

Sugar production depends on the volume and sucrose content of the sugarcane grown or supplied by farmers located near the mills. The crop yield and the sucrose content in sugarcane mainly depends on weather conditions such as rainfall and temperature.

Historically, weather conditions have caused volatility in ethanol and sugar production, and consequently in operating results because it cause damage to the annual harvest. Future climate conditions may reduce the amount of sugar and sugarcane that the Company will obtain in a particular season or in the sucrose content of sugarcane. Additionally, the Company's business is subject to seasonality according to the growth cycle of sugarcane in the south-central region of Brazil. The period of annual harvest of sugarcane in South-Central region of Brazil begins in April / May and ends in November / December. This creates variations in stock, usually high in November to cover sales between crop (i.e. from December to April) and a degree of seasonality in gross profit from sales of ethanol and sugar significantly lower in the last quarter of fiscal year. The seasonality and any reduction in the volume of sugar recovered could have a material adverse effect on our operating results and financial condition.

15 Property, plant and equipment

	Parent Company				
Cost	**March 31, 2012**	**Additions**	**Disposals**	**Capitalization / Reclassification**	**March 31, 2013**
Land and rural properties	1,226	**2,722**	**(2,263)**	**-**	**1,685**
Buildings and improvements	9,077	**-**	**-**	**-**	**9,077**
Machinery, equipment and facilities	4,705	**14**	**(1,490)**	**1,590**	**4,819**
Airplanes, vessels and vehicles	13,395	**9,826**	**-**	**-**	**23,221**
Furniture and fixtures and computer equipment	2,737	**119**	**(76)**	**1,262**	**4,042**
Construction in progress	5,502	**1,676**	**(1,430)**	**(2,904)**	**2,844**
	36,642	**14,357**	**(5,259)**	**(52)**	**45,688**
Depreciation					
Buildings and improvements	(631)	**(327)**	**-**	**-**	**(958)**
Machinery, equipment and facilities	(914)	**(225)**	**12**	**3**	**(1,124)**
Airplanes, vessels and vehicles	(13,395)	**(573)**	**-**	**-**	**(13,968)**
Furniture and fixtures and computer equipment	(148)	**(159)**	**-**	**(3)**	**(310)**
	(15,088)	**(1,284)**	**12**	**-**	**(16,360)**
Total	21,554	**13,073**	**(5,247)**	**(52)**	**29,328**

	Parent Company					
Cost	March 31, 2011	Additions	Disposals	Reclassification	Capital addition on subsidiaries	March 31, 2012
Land and rural properties	240,330	-	-	-	(239,104)	1,226
Buildings and improvements	181,081	-	-	898	(172,902)	9,077
Machinery, equipment and facilities	653,655	2	-	16,397	(665,349)	4,705
Airplanes	13,395	-	-	-	-	13,395
Vessels and vehicles	110,966	-	(206)	-	(110,760)	-
Furniture and fixtures and computer equipment	40,008	15	-	2,478	(39,764)	2,737
Construction in progress	200,830	5,520	-	(19,856)	(180,992)	5,502
Other	234,356	-	-	-	(234,356)	-
	1,674,621	5,537	(206)	(83)	(1,643,227)	36,642
Depreciation						
Buildings and improvements	(36,000)	(328)	-	-	35,697	(631)
Machinery, equipment and facilities	(315,771)	(285)	-	-	315,142	(914)
Airplanes	(13,395)	-	-	-	-	(13,395)
Vessels and vehicles	(46,639)	(7)	159	-	46,487	-
Furniture and fixtures and computer equipment	(19,235)	(49)	-	-	19,136	(148)
Other	(66,283)	-	-	-	66,283	-
	(497,323)	(669)	159	-	482,745	(15,088)
Total	1,177,298	4,868	(47)	(83)	(1,160,482)	21,554

	Consolidated						
Cost	**March 31, 2012**	**Additions**	**Disposals**	**Capitalization / Reclassification**	**"Cosan Alimentos" de-consolidation**	**Business combination**	**March 31, 2013**
Land and rural properties	1,570,489	**2,450**	**(135,060)**	**(570,474)**	**(8)**	**1,461**	**868,858**
Buildings and improvements	1,069,914	**1,170**	**(13,229)**	**(40,001)**	**(61,798)**	**29,818**	**985,874**
Machinery, equipment and facilities	5,274,545	**48,357**	**(123,779)**	**850,430**	**(28,471)**	**13,316**	**6,034,398**
Airplanes, vessels and vehicles	334,157	**277**	**(4,810)**	**(51,258)**	**(333)**	**-**	**278,033**
Rail cars and locomotives	391,647	**41,511**	**-**	**9,102**	**-**	**-**	**442,260**
Furniture and fixtures and computer equipment	125,267	**538**	**(8,551)**	**16,050**	**(2,658)**	**814**	**131,460**
Construction in progress	675,000	**790,047**	**(161)**	**(761,204)**	**(9,860)**	**2,032**	**695,854**
Renovation and maintenance of machines and equipments	263,449	**301,147**	**-**	**(276,826)**	**-**	**-**	**287,770**
Other	157,508	**5**	**(603)**	**(142,226)**	**-**	**-**	**14,684**
	9,861,976	**1,185,502**	**(286,193)**	**(966,407)**	**(103,128)**	**47,441**	**9,739,191**
Depreciation							
Buildings and improvements	(262,910)	**(32,487)**	**6,292**	**(14,476)**	**6,847**	**-**	**(296,734)**
Machinery, equipment and facilities	(1,388,712)	**(305,761)**	**58,278**	**(73,615)**	**17,816**	**-**	**(1,691,994)**
Airplanes, vessels and vehicles	(138,935)	**(18,753)**	**4,345**	**10,126**	**253**	**-**	**(142,964)**
Rail cars and locomotives	(18,397)	**(13,267)**	**-**	**-**	**-**	**-**	**(31,664)**
Furniture and fixtures and computer equipment	(81,302)	**(12,349)**	**7,403**	**(76)**	**1,661**	**-**	**(84,663)**
Renovation and maintenance of machines and equipments	-	**(308,381)**	**-**	**263,449**	**-**	**-**	**(44,932)**
Other	(104,757)	**(732)**	**674**	**93,678**	**-**	**-**	**(11,137)**
	(1,995,013)	**(691,730)**	**76,992**	**279,086**	**26,577**	**-**	**(2,304,088)**
Total	7,866,963	**493,772**	**(209,201)**	**(687,321)**	**(76,551)**	**47,441**	**7,435,103**

Capitalization of borrowing costs

During the year ended March 31, 2013, the borrowing costs capitalized amounted to R$ 38,129 (R$ 71,661 during the year ended March 31, 2012). The weighted average interest rate, used for the capitalization of interest on the balance of construction in progress, was 6.26% per year through March 31, 2013 (8.60% per year during the year ended March 31, 2012).

	Consolidated						
Cost	March 31, 2011	Additions	Disposals	Reclassification	De-consolidation and JVs formation, net (a)	Business combination	March 31, 2012
Land and rural properties	1,263,240	-	(40,011)	15,965	384,561	(53,266)	1,570,489
Buildings and improvements	1,122,256	4,764	(24,559)	89,661	(153,107)	30,899	1,069,914
Machinery, equipment and facilities	4,980,432	49,056	(30,209)	330,325	(69,256)	14,197	5,274,545
Airplanes	30,903	4,839	(4,691)	-	-	-	31,051
Rail cars and locomotives	341,647	-	-	50,000	-	-	391,647
Vessels and vehicles	323,042	3,046	(6,758)	10,312	(26,703)	167	303,106
Furniture and fixtures and computer equipment	137,206	520	(21,012)	16,114	(8,869)	1,308	125,267
Construction in progress	1,367,712	980,855	(6,022)	(782,761)	(888,103)	3,319	675,000
Repair and maintenance in machine and equipment	1,043,342	362,511	(747,891)	-	(394,513)	-	263,449
Other	4,782	13,077	(17,715)	796	156,568	-	157,508
	10,614,562	1,418,668	(898,868)	(269,588)	(999,422)	(3,376)	9,861,976
Depreciation							
Buildings and improvements	(287,620)	(43,716)	11,539	-	59,344	(2,457)	(262,910)
Machinery, equipment and facilities	(1,472,512)	(288,990)	19,506	14,968	346,824	(8,508)	(1,388,712)
Airplanes	(15,195)	(1,839)	860	-	-	-	(16,174)
Rail cars and locomotives	(6,128)	(12,269)	-	-	-	-	(18,397)
Vessels and vehicles	(150,146)	(24,667)	4,750	-	47,416	(114)	(122,761)
Furniture and fixtures and computer equipment	(87,460)	(11,297)	18,750	-	(559)	(736)	(81,302)
Repair and maintenance in machine and equipment	(611,859)	(303,082)	747,891	-	167,050	-	-
Other	(3,118)	(6,942)	9,297	-	(103,994)	-	(104,757)
	(2,634,038)	(692,802)	812,593	14,968	516,081	(11,815)	(1,995,013)
Total	7,980,524	725,866	(86,275)	(254,620)	(483,341)	(15,191)	7,866,963

(a) The Company has presented this roll forward activity as a "net" adjustment. This net adjustment represents the de-consolidation of 100% of the PP&E of subsidiaries de-recognized, and the addition of 50% of the PP&E of the JVs then proportionally consolidated.

16 Intangible assets

	Parent Company				
	March 31, 2012	**Additions**	**Capitalization / Reclassification**	**Reclassification to held for sale**	**March 31, 2012**
Cost:					
Software licenses	83	**75**	**52**	**-**	**210**
Trademarks	85,354	-	-	**(83,585)**	**1,769**
	85,437	**75**	**52**	**(83,585)**	**1,979**
Amortization:					
Software licenses	(2)	**(17)**	**-**	**-**	**(19)**
Trademarks	(1,768)	-	-	-	**(1,768)**
	(1,770)	**(17)**	**-**	**-**	**(1,787)**
Total	83,667	**58**	**52**	**(83,585)**	**192**

	Parent Company					
Cost	March 31, 2011	Additions	Disposals	Reclassification	Capital addition on subsidiaries	March 31, 2012
Software licenses	50,182	-	-	83	(50,182)	83
Trademarks	-	-	-	-	85,354	85,354
Goodwill	332,239	-	(193,633)	-	(138,606)	-
Other	17,603	-	-	-	(17,603)	-
	400,024	-	(193,633)	83	(121,037)	85,437
Amortization						
Software licenses	(32,809)	(2)	-	-	32,809	(2)
Trademarks	-	(1,768)	-	-	-	(1,768)
Other	(744)	(643)	-	-	1,387	-
	(33,553)	(2,413)	-	-	34,196	(1,770)
Total	366,471	(2,413)	(193,633)	83	(86,841)	83,667

	Consolidated						
	March 31, 2012	**Additions**	**Disposals**	**Capitalization / Reclassification**	**"Cosan Alimentos" de-consolidation**	**Business combination**	**March 31, 2013**
Cost:							
Software licenses	106,970	**8,601**	**(1,832)**	**4,715**	**(128)**	**98,708**	**217,034**
Trademarks	608,411	**-**	**(2,412)**	**(1,770)**	**(83,585)**	**26,616**	**547,260**
Goodwill	2,932,255	**-**	**-**	**1,580**	**-**	**110,555**	**3,044,390**
Operation licenses	282,734	**-**	**-**	**-**	**-**	**-**	**282,734**
Concession right	-	**237,316**	**(9,117)**	**-**	**-**	**7,513,941**	**7,742,140**
Customer agreements and related customer relationships	602,646	**92,829**	**(434)**	**60,230**	**-**	**419,786**	**1,175,057**
Leases	79,919	**-**	**(9,866)**	**1,769**	**-**	**9,866**	**81,688**
Distribution rights	451,371	**179,440**	**-**	**35,487**	**-**	**1,598**	**667,896**
Improvements in public concessions	236,396	**-**	**-**	**105,152**	**-**	**-**	**341,548**
Other	122,071	**-**	**(8)**	**(69,930)**	**-**	**-**	**52,133**
	5,422,773	**518,186**	**(23,669)**	**137,233**	**(83,713)**	**8,181,070**	**14,151,880**
Amortization:							
Software licenses	(85,055)	**(24,687)**	**1,784**	**3**	**116**	**-**	**(107,839)**
Trademarks	(110,431)	**(70,934)**	**-**	**1,770**	**-**	**-**	**(179,595)**
Operation licenses	-	**(11,740)**	**-**	**-**	**-**	**-**	**(11,740)**
Concession right	-	**(135,053)**	**8,006**	**-**	**-**	**-**	**(127,047)**
Customer agreements and related customer relationships	(66,146)	**(118,070)**	**436**	**(76,155)**	**-**	**-**	**(259,935)**
Leases	(12,652)	**(3,496)**	**-**	**14,288**	**-**	**-**	**(1,860)**
Distribution rights	(133,655)	**(94,218)**	**-**	**(17,835)**	**-**	**-**	**(245,708)**
Improvements in public concessions	(14,968)	**(16,420)**	**-**	**(25)**	**-**	**-**	**(31,413)**
Other	(67,611)	**(7,855)**	**-**	**50,561**	**-**	**-**	**(24,905)**
	(490,518)	**(482,473)**	**10,226**	**(27,393)**	**116**	**-**	**(990,042)**
Total	4,932,255	**35,713**	**(13,443)**	**109,840**	**(83,597)**	**8,181,070**	**13,161,838**

	Consolidated						
Cost	March 31, 2011	Additions	Disposals	Reclassification	De-consolidation and JVs formation, net (a)	Business combination	March 31, 2012
Software licenses	98,063	849	(20)	14,954	(6,992)	116	106,970
Trademarks	429,671	-	(11,286)	-	190,026	-	608,411
Goodwill	2,253,320	-	(193,633)	-	836,601	35,967	2,932,255
Operation licenses	583,420	23,437	-	8,857	269,666	-	885,380
Leases	155,505	-	(232)	-	(75,354)	-	79,919
Distribution rights	170,291	129,340	-	9,381	142,359	-	451,371
Improvements in public concessions	-	-	-	236,396	-	-	236,396
Other	43,263	12,249	(8,649)	-	75,208	-	122,071
	3,733,533	165,875	(213,820)	269,588	1,431,514	36,083	5,422,773
Amortization							
Software licenses	(66,111)	(8,508)	20	-	(10,357)	(99)	(85,055)
Trademarks	(98,710)	(44,579)	-	-	32,858	-	(110,431)
Operation licenses	(41,038)	(46,904)	-	-	21,796	-	(66,146)
Leases	(15,118)	(3,792)	232	-	6,026	-	(12,652)
Distribution rights	(62,387)	(36,627)	-	-	(34,641)	-	(133,655)
Improvements in public concessions	-	-	-	(14,968)	-	-	(14,968)
Other	(4,495)	(13,945)	(222)	-	(48,949)	-	(67,611)
	(287,859)	(154,355)	30	(14,968)	(33,267)	(99)	(490,518)
Total	3,445,674	11,520	(213,790)	254,620	1,398,247	35,984	4,932,255

(a) The Company has presented this roll forward activity as a "net" adjustment. This net adjustment represents the de-consolidation of 100% of the PP&E of subsidiaries de-recognized, and the addition of 50% of the fair value of the intangible assets PP&E of the JV's then proportionally consolidated.

Intangible assets (excluding goodwill)	Annual rate of amortization - %	2013	2012
Software licenses	20.00	**21,502**	21,915
Trademarks[(a)]	20.00	**212,203**	260,313
Trademark Mobil [(b)]	10.00	**131,258**	154,082
Trademark União [(c)]	2.00	**-**	83,585
Customer agreements [(d)]	3.00	**506,917**	535,405
Operating licenses and customer agreements [(e)]	4.00	**270,995**	283,829
Favorable operating leases [(f)]	6.00	**79,364**	67,267
Distribution rights [(g)]	Over the life of the agreement	**422,188**	317,716
Improvements in public concessions [(h)]	Over the life of the agreement	**305,251**	221,428
Concession contract - COMGÁS [(i)]	Remaining concession period	**8,071,839**	-
Other		**95,931**	54,460
Total		**10,117,448**	2,000,000

(a) Refers to the right to use the trademark for fuel distribution through its joint venture Raízen Combustíveis;
(b) Refers to the right to use the trademark of Mobil Lubricants;
(c) Refers to the right to use the trademark for União sugar arising from the business combination. Reclassified to assets held for sale;
(d) Refers to the relationships between Raízen Combustívies and the gas stations that maintain its flags and the distribution contracts acquired through the business combination;
(e) Refers to the Licenses to carry out port operations and the customer relationships held by Rumo, from business combinations;
(f) Intangible assets related to agreements for existing land leases from business combinations;
(g) Intangible assets related to customer agreements with preferred providers of products and trademarks;
(h) Refers to Rumo's transportation contract with América Latina Logística which provides for the right to charge for railroad transportation in exchange for investments in track upgrade;
(i) Refers to the public concession contract of gas distribution, which represents the right to charge users for gas supply. The amortization term is 37 years (the remaining concession period, plus extension).

Impairment testing for cash-generating units containing goodwill

The Company annually tests the recoverable amounts of intangible assets with indefinite useful lives, composed primarily of goodwill for expected future earnings arising from business combinations and the formation of Joint Ventures.

Property, plant and equipment and intangible assets subject to depreciation and amortization are tested for impairment whenever there are indicators that the carrying amount may not be recoverable. No impairment indicators was indentified for the fiscal year ended March 31, 2013.

Goodwill acquired through business combinations and arising from the formation of the Joint Venture is allocated to four cash generating units, which are also reportable operating segments, as shown below:

	Consolidated	
	2013	2012
Cash-generating unit Raízen Energia	**1,449,095**	1,405,407
Cash-generating unit Raízen Combustíveis	**889,479**	855,907
Cash-generating unit Rumo	**100,451**	98,972
Cash-generating unit Cosan other business	**605,365**	571,969
Total goodwill	**3,044,390**	2,932,255

Recoverable amount is determined by value in use calculations, using discounted cash flows determined by management and based on budgets that take into account the assumptions related to each business, using information available in the market and previous performance.Discounted cash flows are estimated for a horizon of 5 to 10 years and carried into perpetuity assuming a real growth rate of zero. Management considers appropriate to use longer than five years in the preparation of the discounted cash flows as it reflects the estimated time for use of the asset groups and businesses.

The main assumptions used were: (i) Raízen Energia: expected sales price of commodities over a long-term horizon, productivity of agricultural and biological assets, Total Recoverable Sugar performance, loading, cutting and transportation cost, product acquisition costs, agricultural cultivation, among others, (ii) Raízen fuels: expected growth in operations based on Gross Domestic Product and automotive fleet growth projections and other macroeconomic aspects, (iii) Rumo: expectations of the Brazilian sugar production market, mainly exportable volumes; storage capacity; costs related to shipping services and port operations (stevedoring, charges and regulatory fees), (iv) Cosan other business: mainly on expected growth in operations based on Gross Domestic Product segmented and other macroeconomic aspects, as well as expected sales price of commodities.

Future cash flows were discounted at rates between 7.5% and 11.5% (weighted average cost of capital) that reflect specific risks relating to the relevant assets in each cash-generating unit.

As a result of the impairment tests performed in the period, no expense for impairment of assets or goodwill was recognized. The determination of the recoverability of assets depends on certain key assumptions as described above which are influenced by current market, technological and economic conditions. These test can not determine future impairment losses and/or whether they would be material.

17 Loans and borrowings

	Financial charges[b]		Parent Company		Consolidated		
Description [a]	**Index**	**Nominal interest rate**	**2013**	2012	**2013**	2012	**Maturity date**
Senior Notes Due 2014	Dollar (USD)	9.50	-	-	**356,600**	322,654	Aug-14
Senior Notes Due 2017	Dollar (USD)	7.00	-	-	**407,381**	368,601	Feb-17
Senior Notes Due 2018	Pre-fixed	9.50	-	-	**852,705**	-	Mar-18
Senior Notes Due 2023	Dollar (USD)	5.00	-	-	**1,009,277**	-	Mar-23
BNDES	URTJLP	7.64	-	-	**724,613**	683,586	Oct-25
BNDES	Pre-fixed	4.50	-	-	**192,460**	185,568	Jul-20
BNDES	UMBND	6.50	-	-	**16,621**	18,365	Jul-19
BNDES	Dollar (USD)	6.86	-	-	**-**	11	Nov-12
BNDES	TJLP	7.98	-	-	**709,425**	-	Jun-17
BNDES	Selic	1.80	-	-	**310,358**	-	Oct-20
BNDES	TJ462	7.80	-	-	**77,477**	-	Oct-20
ACC	Dollar (USD)	1.90	-	-	**25,533**	138,369	Jun-13
Perpetual notes	Dollar (USD)	8.25	-	-	**1,025,671**	930,094	Nov-15
Resolution 2471 (PESA)	IGP-M	9.77	-	-	**348,047**	316,108	Apr-23
Resolution 2471 (PESA)	Pre-fixed	3.00	-	-	**50**	53	Oct-25
Rural credit	Pre-fixed	5.50	-	-	**20,833**	20,460	Nov-13
Working capital	Dollar (USD)+ LIBOR	1.78	-	-	**453,509**	410,002	Dec-15
Working capital	IGP-M	20.52	-	-	**-**	88	Dec-12
Working capital	Pre-fixed	14.00	-	-	**3,927**	5,332	Mar-15
Working capital	106% CDI	-	-	-	**-**	-	Mar-13
Pre-payments	Dollar (USD)+ LIBOR	4.18	-	-	**459,145**	507,454	Feb-16
Credit notes	110% CDI	7.39	**369,532**	341,227	**528,986**	341,226	Feb-14
Credit notes	Dollar (USD)	3.07	-	-	**-**	52,891	Oct-12
FINAME	Pre-fixed	4.59	-	-	**372,559**	397,515	Sep-22
FINAME	URTJLP	7.17	-	-	**410,442**	337,091	Nov-22
FINAME	UMBND	8.36	-	-	**-**	16	Oct-12
Leasing	R$	15.02	-	-	**107**	-	Jun-14
Leasing	100% CDI	-	-	-	**2,020**	-	Oct-14
Foreign loans	Libor UK six monthly	4.64	-	-	**167,021**	-	Jun-17
Loan EIB	Dollar (USD)+ LIBOR	2.26	-	-	**528,902**	-	Sep-21
Resolution 4131	Dollar (USD)+ LIBOR	3.00	-	-	**549,106**	-	Feb-18
Debentures	CDI	8.62	**2,166,213**	-	**1,417,149**	-	Oct-20
Non-convertible debentures	CDI	1.50	-	-	**70,321**	-	Aug-14
FI NEP	Pre-fixed	5.00	-	-	**89,889**	-	Jan-21
Promissory note	105,20 % CDI	-	-	-	**402,104**	-	Nov-13
Credit assignment	CDI	1.38	-	-	**60,886**	-	May-13
Other	Several	Several	-	-	**85,557**	-	Several
Expenditure on issue of debt			**(24,974)**	(3,494)	**(66,043)**	(21,407)	
			2,510,771	337,733	**11,612,638**	5,014,077	
		Current	**1,131,809**	-	**2,098,518**	537,135	
		Non-current	**1,378,962**	337,733	**9,514,120**	4,476,942	

(a) Loans and borrowings are guaranteed by promissory notes and endorsements of the Company and its jointly-controlled entities and controlling shareholders, besides other guarantees, such as: (i) credit rights originating from energy contracts (BNDES), (ii) CTN and land mortgages (PESA), and (iii) underlying assets (Property, plant and equipment and Intangible assets) being financed (FINAME);

(b) Financial charges as at March 31, 2013, except where otherwise indicated.

Our non-current borrowings, are scheduled to fall due within the following periods as of the balance sheet date:

	Parent Company		Consolidated	
	2013	2012	**2013**	2012
13 to 24 months	**-**	337,733	**1,083,727**	1,046,326
25 to 36 months	**-**	-	**2,162,966**	702,633
37 to 48 months	**-**	-	**970,638**	1,249,602
49 to 60 months	**-**	-	**1,552,936**	545,982
61 to 72 months	**-**	-	**531,527**	179,137
73 to 84 months	**630,690**	-	**899,563**	300,921
85 to 96 months	**748,272**	-	**1,056,083**	220,893
Thereafter	**-**	-	**1,256,680**	231,448
	1,378,962	337,733	**9,514,120**	4,476,942

Senior Notes Due in 2014

On August 4, 2009, were issued Senior Notes in the international market in accordance with "Regulation S" and "Rule 144A" amounting to US$ 350,000 thousands, which accrued interest of 9.5% per year, payable semiannually in February and August of each year, beginning in February 2010.

Senior Notes Due in 2017

On January 26, 2007, were issued Senior Notes in the international market in accordance with "Regulation S" and "Rule 144A" amounting to US$ 400,000 thousands, which accrued interest of 7% per annum, payable semiannually in February and August of each year.

Senior Notes Due in 2018

On March, 2013, were issued Senior Notes in the international market in accordance with "Regulation S" and "Rule 144A" in the amount of R$ 850,000 thousands, which are subject to interest of 9.5% per year, payable semiannually in September and March each year.

Senior Notes Due in 2023

On March 14, 2013, were issued Senior Notes in the international market in accordance with the "Regulation S" and "Rule 144A" in the amount of US$ 500,000 thousands, which are subject to interest at 5% per annum, payable semiannually in September and March of each year.

BNDES

Refers to the financing of cogeneration projects, Greenfield projects (sugar and ethanol mills), the expansion of the logistics segment and gas distribution.

Advances on Foreign Exchange Contracts ("ACC"), Pre payments and Credit Notes

ACC contracts, pre payments and credit notes have been signed with several financial institutions and will be cleared through exports made from 2012 to 2014. These transactions are subject to interest rates payable semiannually and on maturity.

Perpetual notes

On November 5, 2010 and July 13, 2011 the subsidiary Cosan Overseas Limited issued the total amount of US$500,000 of perpetual notes in the foreign market, in accordance with "Regulation S", with interest at a rate of 8.25% per year, payable quarterly.

PESA - Resolution 2471- Special Agricultural Financing Program (Programa Especial de Saneamento de Ativos)

From 1998 to 2000, the Company and current the jointly-controlled Raízen Energia renegotiated their debts related to financing for agricultural costs with several financial institutions, reducing them to annual interest rates below 10%, ensuring the repayment of the debt principal through the assignment and transfer of Treasury Certificates, redeemable when the debt is cleared, using the incentives promoted by Central Bank resolution No. 2471 of February 26, 1998. That debt has been self-cleared by CTN (Note 9).

Bank debt – working capital

At December 13, 2012, a bank debt of US$ 450,000 thousands was issued in favor of the jointly-controlled subsidiary Raízen Energia, maturing in three years, its interest is payable quarterly and is subject to LIBOR + interest of 1.5% per annum.

FINAME

Refers to funding related to FINAME - Machinery and Equipment Financing, mediated by various financial institutions, and intended for investment in property, plant and equipment and intangible assets. These loans are subject to interest payable monthly and are secured by liens on the assets financed.

Foreign loans

On June 29, 2012 the subsidiary Cosan Lubs Investments Limited, obtained a loan of £ 54,000 in order to acquire control of Comma Oil and Chemicals Limited, which occurred in July 2012.

EIB

Refers to loans from the European Investment Bank in U.S.Dollars plus interest based on the LIBOR rate, maturing until 2021. These loans are fully covered by derivative instruments that exchange the original indexers for the CDI rate in Brazilian Reais. They correspond to the funds raised used to expand and support the natural gas distribution.

Resolution 4131

Refers to funds raised abroad with several financial institutions, maturing until 2017, aiming to finance the cash flow of subsidiary COMGÁS.

Debentures

On October 22, 2012, the Company issued two series of debentures, of which the first series in the amount of R$ 1,900,000 and the second series in the amount of R$ 1,400,000. The first series were settled on March 2013 and the second series will have a term of eight years from the date of issuance, maturing in 01 October 2020, except in case of mandatory early redemption and / or prepayment of the debentures, pursuant to the Indenture. The yield of the debentures include compensatory interest, from the settlement date, corresponding to 123% of the accumulated variation of the average daily DI.

Non convertible debentures

On August 5, 2008, the subsidiary COMGÁS concluded the issue of a simple debenture, indivisible and not convertible into shares, at par value of R$100,000.

On August 2012 the first repayment of the principal (33.33%) was made. The remaining amortization of the principal will occur in August 2013 and 2014 with payments of 33.33% and 33.34%, respectively. Interest payments will be made annually without renegotiation. In August 2012 the fourth interest payment of R$11,840 was made.

FINEP

In November 2012, was issued to the subsidiary Cosan Biomassa obtained a bank loan of R$ 89,694, maturing in January 2021. The same agreement provides for 3 more installments of funding, totaling R$ 254,890, with pre fixed interest of 5% per year. These funds will be used for the development, production and marketing plan of new industrial technologies for the processing of biomass derived from sugar cane or other sources.

Promissory notes

On March 15, 2012, the subsidiary COMGÁS concluded the issue of 150 Promissory Notes at a par value of R$ 1,000, totaling R$ 150,000. On March 2013, COMGÁS repaid the principal and interests incurred.

On March 1, 2013, the subsidiary COMGÁS concluded the issue of 400 Promissory Notes at a par value of R$ 1,000, totaling R$ 400,000 with a maturity period of 270 days.

The amortization of the principal and interest will occur in the maturity of the promissory in notes.

Covenants

The Company, its subsidiaries and jointly-controlled entities are subject to certain restrictive financial covenants set forth in existing loans and financing agreements based on certain financial and non-financial indicators. As at March 31, 2013, Cosan, its subsidiaries and jointly-controlled entities were in compliance with all debt covenants.

The measurements are required on an annual basis, at the closing of the year (March 31, 2013).

The carrying amounts and fair value of loans and borrowings:

	Carrying amount		Fair value	
	2013	**2012**	**2013**	**2012**
Senior / perpetual notes	**3,651,634**	1,621,349	**3,873,074**	1,741,841
Financings	**7,961,004**	3,392,728	**7,984,853**	3,392,728
Total	**11,612,638**	5,014,077	**11,857,927**	5,134,569

The carrying amounts of loans and borrowings are denominated in the following currencies:

	2013	**2012**
Brazilian Real	**6,544,936**	2,291,573
Pound Sterling	**167,021**	-
US Dollar	**4,900,681**	2,722,504
Total	**11,612,638**	5,014,077

18 Income tax and other taxes payable

	Parent Company		Consolidated	
Description	**2013**	2012	**2013**	2012
Income tax payable	**511**	-	**37,984**	11,973
ICMS – State VAT	**-**	-	**100,756**	66,601
IPI	**-**	-	**876**	4,631
INSS	**601**	47	**16,508**	13,029
PIS	**-**	219	**6,476**	5,003
COFINS	**-**	1,010	**28,196**	21,294
IOF	**-**	-	**2,001**	-
Recovery program – REFIS	**713,942**	731,414	**1,009,723**	1,287,941
Other	**94**	370	**13,839**	33,871
	714,637	**733,060**	**1,178,375**	**1,432,370**
Total	**715,148**	733,060	**1,216,359**	1,444,343
Current	**59,723**	62,597	**246,049**	241,719
Non-current	**655,425**	670,463	**970,310**	1,202,624

Tax recovery program - Law no 11.941/09 and Provisional Measure no 470/09 (REFIS IV)

On May 27 and October 13, 2009, Law no. 11.941 and MP no. 470 was approved by the Brazilian government, creating a tax amnesty and refinancing program, permitting the taxpayer to settle its federal tax debts under previous refinancing programs, and other federal taxes subject to court disputes, with discounts on penalties and interest, and pay the balance in installments.

On June 29, 2011 the subsidiary Cosan Lubrificantes e Especialides S.A., a successor entity of Esso Brasileira de Petróleo Ltda. ("Essobrás"), joined the tax amnesty and refinancing program upon request of ExxonMobil Brasil Holdings B.V. ("ExxonMobil"), the entity that is legally responsible for the tax contingencies existing up to the date of acquisition of Essobrás by the Company (Note 9).

The maturities of long-term taxes payable are as follows:

	Parent Company		Consolidated	
	2013	2012	**2013**	2012
13 to 24 months	**63,155**	56,018	**64,178**	99,083
25 to 36 months	**63,109**	55,650	**63,708**	97,707
37 to 48 months	**63,109**	55,611	**63,274**	97,254
49 to 60 months	**62,468**	55,611	**62,633**	96,909
61 to 72 months	**61,304**	54,972	**61,469**	96,270
73 to 84 months	**61,304**	53,931	**61,469**	95,229
85 to 96 months	**61,304**	53,931	**61,470**	95,229
Thereafter	**219,672**	284,739	**532,109**	524,943
	655,425	670,463	**970,310**	1,202,624

19 Income tax and social contribution

a) Reconciliation of income and social contribution tax expenses:

	Parent Company		Consolidated	
	2013	2012 (Restated)	**2013**	2012 (Restated)
Profit before tax	**474,814**	2,330,593	**991,162**	3,696,913
Income tax and social contribution at nominal rate (34%)	**(161,437)**	(792,402)	**(336,995)**	(1,256,950)
Adjustments to determine the effective rate:				
Equity pick-up	**349,463**	1,050,803	**20,012**	11,311
Permanent differences(donations, gifs, etc)	**(2,219)**	(8,718)	**(7,543)**	(12,341)
Stock options	**(4,521)**	(3,672)	**(4,521)**	(3,672)
Interest on capital	**(43,673)**	(17,000)	**10,981**	-
Tax loss	**(51,979)**	-	**(59,798)**	12,505
Non-taxable income (loss) from overseas companies	**(23,162)**	-	**(22,416)**	17,439
Exchange variation on the subsidiary's equity	**-**	-	**44,584**	86,342
Different tax regime for entities taxed on presumed profits (Note 2.2.15)	**-**	-	**40,841**	-
Exchange variations on the paid up capital	-	-	**38,832**	48,708
Other	**(37,979)**	(18,018)	**14,258**	(19,713)
Income tax and social contribution expense (current and deferred)	**24,493**	210,993	**(261,765)**	(1,116,371)
Effective rate%	**-5.16**	-9.05	**26.41**	30.20

b) Deferred income tax on assets and liabilities:

	Parent Company				
	2013				2012
	Basis	**IRPJ**	**CSLL**	**Total**	
Tax losses:					
Tax losses	**343,420**	**85,855**	**-**	**85,855**	94,416
Tax losses of social contribution	**343,521**	**-**	**30,917**	**30,917**	33,999
Temporary differences:					
Foreign currency receivables and payables	**100,639**	**25,160**	**9,058**	**34,218**	(33,886)
Amortized goodwill	**(50,661)**	**(12,665)**	**(4,559)**	**(17,224)**	(17,226)
Provision for judicial demands	**245,011**	**61,253**	**22,051**	**83,304**	122,647
Allowance for doubtful accounts	**52,604**	**13,151**	**4,734**	**17,885**	20,804
Profit sharing	**11,836**	**2,959**	**1,065**	**4,024**	3,157
Unrealized profits	**(126,517)**	**(31,629)**	**(11,387)**	**(43,016)**	-
Other temporary differences	**22,414**	**5,604**	**2,017**	**7,621**	19,580
Effect of joint venture	**(3,657,582)**	**(914,396)**	**(329,182)**	**(1,243,578)**	(1,272,118)
IFRS adjustments	**(206,050)**	**(51,513)**	**(18,545)**	**(70,058)**	(47,879)
Total deferred taxes		**(816,222)**	**(293,831)**	**(1,110,053)**	(1,076,506)

	Consolidated				
	2013				2012
	Basis	IRPJ	CSLL	Total	
Tax losses:					
Tax losses	**1,904,323**	**476,081**	-	**476,081**	551,326
Tax losses of social contribution	**1,955,384**	-	**175,985**	**175,985**	197,863
Temporary differences:					
Foreign currency receivables and payables	**164,348**	**41,093**	**14,793**	**55,886**	(37,387)
Amortized goodwill	**1,762,308**	**440,576**	**158,608**	**599,184**	(230,523)
Provision for judicial demands	**690,186**	**172,547**	**62,117**	**234,664**	247,359
Allowance for doubtful accounts	**342,849**	**85,712**	**30,856**	**116,568**	96,757
Profit sharing	**306,335**	**76,584**	**27,570**	**104,154**	23,565
Unrealized profits	**(127,940)**	**(31,985)**	**(11,515)**	**(43,500)**	(2,340)
Other temporary differences	**269,778**	**67,445**	**24,280**	**91,725**	133,625
Effect of joint venture	**(3,657,582)**	**(914,396)**	**(329,182)**	**(1,243,578)**	(1,272,118)
Investment property	**(2,478,117)**	**(49,562)**	**(26,764)**	**(76,326)**	(124,515)
Business combination – Property, plant and equipment	**(2,589,876)**	**(647,469)**	**(233,089)**	**(880,558)**	(988,055)
Business combination – Intangible assets	**(4,806,829)**	**(1,201,707)**	**(432,615)**	**(1,634,322)**	(297,463)
Business combination - Other	**(79,014)**	**(19,754)**	**(7,111)**	**(26,865)**	(10,672)
IFRS adjustments	**(520,815)**	**(130,204)**	**(46,873)**	**(177,077)**	(187,828)
Total		**(1,635,039)**	**(592,940)**	**(2,227,979)**	(1,900,406)
Deferred income tax – Assets				**388,732**	543,024
Deferred income tax - Liabilities				**(2,616,711)**	(2,443,430)
Total deferred taxes				**(2,227,979)**	(1,900,406)

c) Recovery of income tax and social contribution

In assessing the recoverability of deferred tax assets, management considers the projected future taxable income and the movement of temporary differences. When it is more likely that a part or all of the taxes will not be recovered is made a provision for the non-recovery. There is no expiration date for the use of tax losses and negative basis, but the use of these accumulated losses from previous years is limited to 30% of annual taxable income.

On March 31, 2013, the Company has the following expected realization of deferred taxes on tax losses and negative social contribution basis:

	2013
No later than 1 year	76,348
Later than 1 year and no later than 5 years	273,319
Later than 5 years	302,399
Total	**652,066**

d) Changes in deferred income taxes (net):

	Parent Company		Consolidated	
	2013	2012	**2013**	2012
Deferred taxa t beginning of the year	**(1,076,506)**	(247,349)	**(1,900,406)**	(795,632)
Income	**21,655**	208,564	**32,873**	(982,458)
Other comprehensive income	**-**	(53,716)	**103,211**	(68,887)
Reverse incorporation	**-**	-	**120,554**	75,846
Merger of subsidiary	**-**	(1,054,078)	**-**	-
Disposal of taxes losses	**-**	(58,014)	**(12,430)**	140,049
Business combination	**(16,173)**	-	**(499,287)**	(22,546)
Gain on disposal of discontinued operation	**-**	-	**-**	(12,956)
Effect of the formation of Joint Ventures	**-**	130,920	**-**	(232,091)
Reclassification discontinued operation	**(36,438)**	-	**(73,738)**	-
Other	**(2,591)**	(2,833)	**1,244**	(1,731)
Deferred taxa t end of the year	**(1,110,053)**	(1,076,506)	**(2,227,979)**	(1,900,406)

20 Provision for judicial demands

	Parent Company		Consolidated	
	2013	2012	**2013**	2012
Tax	**150,247**	148,097	**651,996**	620,835
Civil and environmental	**41,226**	38,650	**242,606**	168,952
Labor	**143,345**	169,512	**250,746**	261,890
	334,818	356,259	**1,145,348**	1,051,677

Judicial deposits as at March 31, 2013 and March 31, 2012 are presented as follow:

	Parent Company		Consolidated	
	2013	2012	**2013**	2012
Tax	**177,772**	171,052	**434,922**	411,619
Labor	**22,505**	27,380	**63,217**	65,142
Civil and environmental	**10,174**	8,201	**46,756**	32,474
	210,451	206,633	**544,895**	509,235

Changes in provision for judicial demands:

	Parent Company			
	Tax	**Civil**	**Labor**	**Total**
At March 31, 2012	148,097	38,650	169,512	356,259
Provision	9,523	7,629	83,721	100,873
Write-offs	(18,018)	(6,996)	(107,340)	(132,354)
Monetary variation	10,645	1,943	(2,548)	10,040
At March 31, 2013	**150,247**	**41,226**	**143,345**	**334,818**

	Consolidated			
	Tax	**Civil**	**Labor**	**Total**
At March 31, 2012	620,835	168,952	261,890	1,051,677
Provision	31,123	70,097	110,922	212,142
Write-offs	(29,540)	(57,475)	(138,558)	(225,573)
Business combination	3,815	40,776	11,400	55,991
Monetary variation	25,763	20,256	5,092	51,111
At March 31, 2013	**651,996**	**242,606**	**250,746**	**1,145,348**

a) Tax

The major taxation-related legal proceeding as at March 31, 2013 and March 31, 2012 are described as follow:

	Parent Company		Consolidated	
	2013	2012	**2013**	2012
IPC – 1989 (i)	**-**	-	**83,536**	82,173
Compensation with FINSOCIAL (ii)	**-**	-	**203,334**	195,421
CIDE (iii)	**-**	-	**93,841**	93,841
ICMS credits (iv)	**83,914**	71,343	**113,165**	97,552
PIS and COFINS	**8,618**	8,277	**17,860**	17,445
IPI	**2,484**	9,159	**10,765**	15,970
IRPJ and CSLL	**1,033**	1,012	**2,194**	2,110
INSS (v)	**38,688**	36,226	**66,379**	53,167
Other	**15,510**	22,080	**60,922**	63,156
	150,247	148,097	**651,996**	620,835

(i) In 1993, Cosan Lubrificantes e Especialidades ("Cosan CLE") filed a suit to challenge the balance sheet restatement index ("IPC") established by the Federal Government in 1989, considering that this index did not reflect the actual rate of inflation. The use of this index led the Company to overpay income and social contribution taxes. Cosan CLE obtained a favorable preliminary court ruling that allowed it to recalculate its financial position, using indices that better measured the inflation over the period. In doing so the Company adjusted the amounts of income and social contribution taxes payable and offset the overpayments for both taxes in subsequent years until 1997. Despite the favorable court rulings, the tax authorities issued a notice of infringement to the Company challenging all of the offset taxes whose values had been updated accrued. No judicial deposits were made for these processes.

(ii) During the period from October 2003 to November 2006 the subsidiary Cosan CL offset FINSOCIAL against several other federal taxes, based on a final court decision in September 2003 following a decision that challenged the constitutionality of the FINSOCIAL. No judicial deposits were made for these processes.

(iii) Prior to the formation of the Joint Venture, Raízen Combustíveis, formerly Shell Brasil Ltda, recorded CIDE on services provided from operations. This contingency will be reimbursed by Shell if any payment is required, and an equivalent amount is recorded as related parties. There are judicial deposits related to these processes, amounting to R$ 170,835.

(iv) The provision for ICMS credits is made up of: (a) the tax assessment received, in which, despite the defense filed at the administrative and judicial levels, the legal counsel of the Company understand it is more likely than not that a loss will occur, (b) the recovery of credits and financial charges relating to issues on which the Company's management has a differing view from the tax authorities. There are judicial deposits related to these processes, amounting to R$ 8,392.

(v) Contingencies related to INSS essentially involve: (i) The question of the legality and constitutionality of Instruction MPS / SRP No. 03 of 2005, which restricted the constitutional immunity of contributions on revenue from export exclusively to direct sales, going to tax exports made through commercial exporters or trading companies. (ii) Requirement of contribution under SENAR operations of direct and indirect export, in which the IRS understands that there is no constitutional right to immunity and (iii) Requirement of gathering pension contribution on resale of goods in the domestic market and to third parties, which do not enter on count of the calculation basis of social contribution, which focuses only on gross revenue arising from the establishment and effective production of goods not acquired.

b) Civil, labor and environmental

The Company, its subsidiaries and jointly-controlled entities are parties to a number of civil claims related to (i) indemnity for physical and moral damages, (ii) public civil claims related to sugarcane stubble burning, and (iii) environmental matters.

The Company, its subsidiaries and jointly-controlled entities are also parties to a number of labor claims filed by former employees and service providers challenging, among other factors, the payment of additional hours, night shift premiums and risk premiums, employment inclusion, and the reimbursement of discounts from payroll such as social contributions and trade union charges, among others.

Judicial claims deemed as possible losses, and therefore accrued

a) Tax claims

The main tax claims for which an unfavorable outcome is deemed possible and for which, therefore, no provision for legal claims was recorded in the financial statements, are as follow:

	Parent Company		Consolidated	
	2013	2012	**2013**	2012
Withholding income taxes[(i)]	**212,074**	204,249	**212,074**	204,249
ICMS – State VAT[(ii)]	**826,862**	698,672	**1,918,247**	1,705,220
IPI credit - NT [(iii)]	**292,239**	280,680	**383,280**	378,735
Income taxes[(vii)]	**233,696**	423,529	**553,828**	532,131
Compensation with IPI – IN 67/98 [(iv)]	**197,787**	188,479	**197,786**	188,479
INSS – social security and other [(v)]	**451,195**	63,372	**491,794**	83,875
PIS and COFINS [(vi)]	**271,122**	216,684	**821,361**	529,257
Other	**439,602**	159,233	**549,927**	493,471
	2,924,577	2,234,898	**5,128,297**	4,115,417

(i) Tax assessment - withholding income tax: In September 2006 the Federal Revenue Service served another notice of infringement on the Company, this time for failure to withhold and pay income tax at source on capital gains derived from the acquisition of a subsidiary.

(ii) ICMS – State VAT: Refers mainly to (i) Tax Assessment filed for alleged lack of payment of ICMS and non-compliance with accessory obligations, in connection with the partnership and manufacturing upon demand, with Central Paulista Açúcar e Álcool Ltda., between May to December 2006 and May to December 2007, and (ii) ICMS levied on the remittances of crystallized sugar for export purposes. In accordance with the tax agent, this product is classified as a semi-finished product and, in accordance with the ICMS regulations, would be subject to taxation, (iii) ICMS levied on possible differences in terms of sugar and alcohol inventory, arising from digital tax files and Inventory Registry Books, (iv) ICMS on rate differences due to ethanol sales to companies located in other states, which, thereafter, had their registrations revoked, and (v) disallowance of tax credits resulting from the acquisition of diesel used in the production process.

(iii) IPI – Federal VAT: SRF Normative Instruction no 67/98 approved the procedures adopted by the industrial establishments which performed remittances without registration and payment of IPI, in relation to transfers of sugarcane carried out between July 6, 1995 and November 16, 1997 and of refined sugar between January 14, 1992 and November 16, 1997. This rule was considered in the proceedings filed by the Federal Revenue Secretariat against the Company, for which an unfavorable outcome is deemed possible, following the advice of the Company's legal counsel.

(iv) Offsettings against IPI credits – IN 67/98: SRF Normative Instruction no. 67/98 allowed the refunding of IPI tax payments for sales of refined sugar from January 14, 1992 through November 16, 1997. Consequently the Company applied for the offsetting of amounts paid during the periods against other tax liabilities. However, the tax authorities denied its application for both the reimbursement and offsetting of these amounts. The Company has challenged this ruling in an administrative proceeding.
Upon being notified to pay tax debts resulting from offset transactions in light of certain changes introduced by IN SRF no. 210/02, the Company filed a writ of *mandamus* and applied for a preliminary seeking to stay the enforceability of offset taxes, in an attempt to prevent the tax authorities from pursuing the relevant tax debts in court. The preliminary injunction was granted by the court.

(v) INSS: Refers mainly to tax assessments received and defended by the legal counsel, concerning social security contribution on: (i) stock option plans, (ii) export sales, and (iii) the resale of materials for companies under common control and suppliers.

(vi) PIS and COFINS: Refers mainly to the reversal of PIS and COFINS credits, provided by Laws 10.637/2002 and 10.833/2003, respectively. Those reversals arise from a differing interpretation of the laws by the tax authorities in relation to raw materials. These discussions are still at the administrative level.

(vii) Income taxes – Assessment notice: In December 2011, the Company received notices of violations amounting to R$ 400,318, drawn up by the tax authorities in relation to the income tax and social calendar years 2006 to 2009, questioning: (i) the deductibility of expenses for the amortization of certain goodwill, (ii) the offsetting of tax losses and negative social contribution calculations, and (iii) tax on revaluation differences of the property included in fixed assets. The Company filed its defense in January 2012 and, together with its legal advisors, and has classified the risk as possible, with a loss amount of R$ 204,221. The remaining R$ 327,710 refers to various other claims in connection with income taxes and social contributions in several legal entities pertaining the subsidiaries and jointly controlled entities.

b) Civil and labor

The main civil and labor claims for which unfavorable outcomes are deemed possible are as follow:

	Parent Company		Consolidated	
	2013	2012	**2013**	2012
Civil	**429,926**	309,234	**1,216,704**	869,954
Labor	**409,692**	407,533	**575,155**	1,200,573
	839,618	716,767	**1,791,859**	2,070,527

Receivables from legal proceedings

The Company recognized a gain of R$ 318,358 in 2007, corresponding to a lawsuit filed against the Federal Government, claiming indemnification due to the prices of their products, at the time when the industry was subject to government control, were imposed in an inconsistent manner with the reality of the sector created by the government control itself, whose judgment became final in favor of the Company. Such gain was recognized income for that year, and the receivable classified as other non-current assets.

At March 31, 2013, the asset recorded regarding the indemnity lawsuit and corresponding provision for attorney fees totaled R$ 366,845 and R$ 44,021 (R$ 357,967 and R$ 42,956 as at 2012), the lines "other assets" and "other liabilities" respectively. We consider the receipt of these amounts as virtually certain, as the Federal Government cannot appeal against the judgment.

The Company is part in other claims for the same nature filed against the Union, which are not recognized as they represent contingent assets.

21 Equity

(a) Common stock

The authorized common stock may be increased up to a limit of R$ 5,000,000, without amemding statutes by resolution of the Board of Directors, who have the power to fix the number of shares to be issued, the issue price and other conditions subscription and payment of shares within the authorized capital.

As of March 31, 2013 and March 31, 2012, the Company's capital is represented by 407,214,353 common shares, with no par value.

b) Statutory reserve

In the meeting of July 17, 2012, the Shareholders Meetingapproved the amendment to Article 29 of the statutes xreating a statutory earnings reserve called the "special reserve", to preserve funding for working capital, maintenance, expansion and develop operations.

This special reserve will be formed with up to 75% of net income of each year after appropriations to other profit reserves up to the limit of 100% of capital.

c) Realizable profits reserve

The Realizable Profits reserve is recorded in the year in which the amount of the mandatory dividend, calculated in accordance with art. 202 of Law no. 6.404/76, as amended, exceeds the realized portion of the net income, which will be obtained by the net income minus the (i) net profit of equity and (ii) the profits, income or net gain on operations assets and liabilities at fair value, which realization financial occur after the end of the following fiscal year.

Calculation of the realized potion of net income	**2013**	2012
Net income	**638,225**	2,605,834
Equity income of associates	**(1,027,831)**	(3,154,846)
Realized portion income of the year	**(389,606)**	(549,012)
Constitution of reserve for unrealized profits		
Net income	**638,225**	2,605,834
Legal reserve – 5% (art. 193)	**(31,911)**	(130,292)
Reserve for unrealized profits	**606,314**	2,475,542

d) Dividends

The dividends will be subject to approval at the next Annual General Meeting to be held in July 2013.

e) Share repurchase program

On November 22, 2010, the Board of Directors approved a stock repurchase plan for the purpose to be held in treasury, cancellation or disposal. The plan determines that the Company may repurchase up to 6,640,091 common shares, with no par value, in a specific period of 365 days.

During the period, options related to the Share Plan were exercised and 723,000 shares were delivered to beneficiaries. The Company has volume balance of 2,184,039 treasury shares, for which the market price on March 31, 2013 is R$ 45.34 (R$ 32.86 on March 31, 2012).

f) Other comprehensive income

	March 31, 2011	Comprehensive income	March, 31, 2012	Comprehensive income	**March 31, 2013**
Foreign currency translation differences – equity-accounted investees	(2,516)	7,415	4,899	15,821	**20,720**
Gain (loss) on cash flow hedge	(143,297)	157,412	14,115	35,695	**49,810**
Revaluation of investment property reclassified from property, plant and equipment	-	-	-	190,735	**190,735**
Defined benefit plan actuarial losses	22,621	(23,689)	(1,068)	(34,487)	**(35,555)**
Available for sale financial assets from securities	(83)	-	(83)	7,131	**7,048**
Total	(123,275)	141,138	17,863	214,895	**232,758**
Attributable to:					
Owners of the Cosan	(123,275)	141,138	17,863	209,991	**227,854**
Non-controlling interests	-	-	-	4,904	**4,904**

22 Commitments

(a) Sales

Raízen Energia is the parent company of entities operating in the business of sugar, ethanol and power cogeneration. Sales contracts are managed on a consolidated basis, associated with the business and not tied to a specific entity. Thus, the Company together with its entities and Cosan account for total sales commitments.

Sales in the commodity market are substantially made at the date of the sale price. However, the Company together with its subsidiaries and Cosan have several agreements in the sugar and ethanol market, by which it agrees to sell volumes of these products in future harvests.

The commitments for the sale of sugar, in tons, as at March 31, 2013 and 2012 are as follows:

	2013	**2012**
2013	**-**	2,518,640
2014	**2,947,595**	1,714,101
2015	**514,000**	-
2016	**514,000**	-
Total	**3,975,595**	4,232,741

(*) Represents 100% of the commitments of Raízen Energia, of which the Company proportionately consolidates only 50%.

The commitments for sales of ethanol, in cubic meters, in March 31, 2013 and 2012 are as follows:

	2013(*)	2012(*)
2013	**-**	454,837
2014	**808,850**	145,871
2015	**175,000**	-
Total	**983,850**	600,708

(*) Represents 100% of the commitments of Raízen Energia, of which the Company proportionately consolidates only 50%.

The commitments for sales electric energy and steam, in MWh and tonne, respectively, on March 31, 2013 and 2012 are as follows:

	Electric power		Steam	
	2013(*)	2012(*)	**2013(*)**	2012(*)
2013	**-**	1,978,555	**-**	170,000
2014	**1,944,924**	1,980,554	**170,000**	170,000
2015	**1,677,904**	1,993,054	**-**	-
2016	**1,669,144**	1,984,294	**-**	-
2017	**1,669,144**	1,984,294	**-**	-
After 2017	**13,243,863**	15,250,163	**-**	-
Total	**20,204,979**	25,170,914	**170,000**	340,000

(*) Represents 100% of the commitments of Raízen Energia, of which the Company proportionately consolidates only 50%.

(b) Purchases

Raízen Energia has several commitments for the purchase of sugarcane from third parties in order to secure part of its production in subsequent years. The amount of sugarcane to be acquired has been calculated based on an estimate of the quantity to be ground by area. The amount to be paid by the jointly-controlled entities is determined at the end of each harvest, according to prices published by CONSECANA.

Purchase commitments by harvest, in thousands of tons as at March 31, 2013 and 2012 are as follows:

	2013(*)	2012(*)
2013	**-**	24,746,804
2014	**26,410,050**	22,096,456
2015	**24,205,206**	19,623,954
2016	**20,982,447**	16,462,984
After 2016	**123,972,354**	113,137,913
Total	**195,570,057**	196,068,111

(*) Represents 100% of the commitments of Raízen Energia, of which the Company proportionately consolidates only 50%.

The jointly-controlled entity Raízen Energia has contracts to purchase industrial equipment intended for maintenance and expansion of the mills, as well as to meet the demand of the electric energy co-generation project, in the total amount of R$ 386,566 as at March 31, 2013 (R$ 80,076 as at March 31, 2012).

Raízen Combustíveis has contracts to purchase fuel from third parties, in order to ensure its future commercialization.

The purchase commitments per harvest of Ethanol, Diesel, Gasoline, Jet Fuel and Biodiesel, in cubic meters, in March 31, 2013, are as follows:

	2013(*)
2014	**7,815,953**
2015	**616,618**
Total	**8,432,571**

(*) Represents 100% of the commitments of Raízen Combustíveis, of which the Company proportionately consolidates only 50%.

The Company also has contracts for transport services by rail, road and via ferry, with the purpose of transporting fuel between supply bases to the gas stations. The amount to be paid by the Company is determined in accordance with the contractually agreed price.

Purchase commitments per harvest, in cubic meters , transported on March 31, 2013, are as follows:

	2013
2014	**1,596,112**
2015	**1,532,112**
Total	**3,128,224**

The Company through its subsidiary Rumo signed a commitment of improvements to the rail network, aiming the expansion of the logistics segment, to be made in the coming years, as follows:

	2013	2012
2013	**-**	489,794
2014	**206,760**	44,000
2015	**-**	2,000
Total	**206,760**	535,794

(c) Lease agreements

Lessee

Raízen Energia has operating lease contracts on land used for planting sugarcane, which will end within 20 years.

The minimum payments related to these obligations are calculated on a straight-line basis over the term of the lease. The costs for these contracts during the year ended March 31, 2013 and 2012 consisted of the following:

	2013(*)	2012(*)
Minimum installment	**210,368**	214,949
Variable installment	**298,641**	280,930
Total	**509,009**	495,879

(*) Represents 100% of the commitments of Raízen Energia, of which the Company proportionately consolidates only 50%.

Future minimum lease payments under non-cancelable operating leases (with initial or remaining lease terms in excess of one year) as of March 31, 2013 and 2012 are:

	2013(*)	2012(*)
No later than 1 year	**560,629**	553,815
Later than 1 year and no later than 5 years	**1,778,019**	1,673,249
Later than 5 years	**1,420,455**	1,676,005
Total	**3,759,103**	3,903,069

(*) Represents 100% of the commitments of Raízen Energia, of which the Company proportionately consolidates only 50%.

The Company through its subsidiary Rumo has entered into future minimum rentals payable on non-cancellable operating leases at March 31, 2013 are as follows:

	2013
2014	**39,464**
2015	**52,173**
2016	**57,787**
2017	**62,811**
Total	**212,235**

The Company through its subsidiary COMGÁS has 10 contracts for rental of properties and whose expenses recognized during the exercised ended on that date amounted R$ 1,510.
The lease terms are between one and six years, and the majority of lease agreements are renewable at the end of the lease period at market rate.

The minimum payments related to operating leasing are:

	2013	2012
Less than 1 year	**2,888**	1,860
Later than 1 year and no later than 5 years	**566**	526
	3,454	2,386

Lessor

The Company through the companies of the Radar segment has operating leases for land for planting sugar cane and other grains.

The minimum receivables related to these obligations are calculated by the TRS and other commodities, and the harvest volume per hectare defined in contract. Revenues related to these contracts during the year ended March 31, 2013 are as follows:

	2013
2013	**48,380**
2014	**64,944**
2015	**65,057**
2016	**65,171**
2017	**65,171**
Total	**308,723**

(d) Warehousing services

The jointly controlled entity Raízen Combustíveis has fuel warehousing services contracts with third parties, according to the goals of the logistics and storage of fuel in certain regions.

Commitments of warehousing per period, in cubic meters, in March 31, 2013 are as follows:

	2013 (*)
2014	**891,410**
2015	**430,600**
2016	**288,000**
2017	**232,000**
Total	**1,842,010**

(*) Represents 100% of the commitments of Raízen Combustíveis, of which the Company proportionately consolidates only 50%.

(e) Commitments for the acquisition of assets and regulatory targets

The commitments for the acquisition of intangible assets in the amount of R$ 61,961 on March 31, 2013 are related to expenses already contracted but not yet incurred related to the acquisition, support and management of the gas distribution network, as well as administrative costs and technology to maintain the Company's business.

The regulatory commitments in the amount of R$ 529 on March 31, 2013 were set in the last tariff revision, in May 2009, based on the investment plan defined by the regulator, are expected to occur until May 2014, the end of the current tariff cycle.

23 Earnings per share

Earnings per share are computed by dividing net income by the weighted average number of common shares outstanding during the year. Diluted earnings per share are calculated by adjusting average outstanding shares for the impact of conversion of all potentially dilutive options.

The table below reflects the income and share date used in the basic and diluted earnings per share calculation for the periods ended December 31, 2012 and 2011 (in thousands of Reais, except number of shares and earnings per share):

Basic

	2013	2012
Numerator		
Net income for the year from continuing operations	**499,307**	2,541,586
Net Income for the year from discontinued operations	**138,918**	64,248
Denominator		
Weighted average number of common shares	**405,030,314**	405,205,015
Denominator for basic earnings per share	**405,030,314**	405,205,015
Income basic and diluted earnings per common share – continued	**R$ 1.233**	R$ 6.272
Income basic and diluted earnings per common share - discontinued operations	**R$ 0.343**	R$ 0.159

Diluted

	2013	2012
Numerator		
Net income for the year from continuing operations	**499,307**	2,541,586
Net Income for the year from discontinued operations	**138,918**	64,248
Denominator		
Weighted average number of common shares	**405,030,314**	405,205,015
Potential increase of common shares	**4,235,279**	6,083,425
Denominator for diluted earnings per share	**409,265,593**	411,288,440
Income diluted and diluted earnings per common share - continued	**R$ 1.220**	R$ 6.180
Income diluted and diluted earnings per common share - discontinued operations	**R$ 0.339**	R$ 0.156

24 Gross sales

	Parent Company		**Consolidated**	
	2013	2012 (Restated)	**2013**	2012 (Restated)
Taxable gross revenue from sales of products and services	-	1,341	**32,140,077**	24,966,534
Construction contracts	-	-	**230,038**	-
Indirect taxes and deductions	-	(45)	**(2,353,627)**	(1,576,084)
Net revenue	-	1,296	**30,016,488**	23,390,450

25 Expense by nature

The expenses are presented in the results by function. The reconciliation of income by nature/purpose for the years ended March 31, 2013 and 2012, as requirement of IAS 1, is detailed as follows:

	Parent Company		Consolidated	
	2013	2012 (Restated)	**2013**	2012 (Restated)
Raw materials	**-**	(628)	**(4,389,999)**	(4,119,066)
Resale fuels	**-**	-	**(20,031,999)**	(15,060,815)
Employee benefit expense	**(102,867)**	(49,582)	**(1,180,807)**	(548,189)
Commercial expenses	**(1,552)**	(1,365)	**(237,238)**	(452,620)
Transportation expenses	**-**	-	**(754,368)**	(401,339)
Depreciation and amortization	**(1,301)**	(1,897)	**(1,544,087)**	(1,141,064)
Other expenses	**(4,733)**	(48,498)	**(664,626)**	(846,729)
	(110,453)	(101,970)	**(28,803,124)**	(22,569,822)

	Parent Company		Consolidated	
	2013	2012 (Restated)	**2013**	2012 (Restated)
Cost of sales	**-**	(2,410)	**(26,684,266)**	(20,887,643)
Selling	**-**	-	**(1,292,312)**	(1,052,311)
General and administrative	**(110,453)**	(99,560)	**(826,546)**	(629,868)
	(110,453)	(101,970)	**(28,803,124)**	(22,569,822)

26 Financial results

	Parent Company		Consolidated	
	2013	2012 (Restated)	**2013**	2012 (Restated)
Financial expense				
Interest expense	**(355,003)**	(311,776)	**(629,666)**	(540,348)
Monetary variation	**-**	-	**(39,216)**	(10,961)
Bank fees	**(68,803)**	(19,344)	**(102,323)**	(28,827)
	(423,806)	(331,120)	**(771,205)**	(580,136)
Financial income				
Interest income	**28,532**	26,218	**109,188**	48,347
Monetary variation	**7,813**	9,453	**20,799**	26,312
Investment income	**24,604**	35,212	**132,554**	127,322
Other	**-**	-	**204**	371
	60,949	70,883	**262,745**	202,352
Foreign Exchange variation, net (i)	**(202,633)**	(337,079)	**(144,520)**	(93,887)
	(202,633)	(337,079)	**(144,520)**	(93,887)
Derivatives, net (ii)				
Commodities derivatives	**-**	-	**3,391**	18,472
Exchange rate and interest derivatives	**(22,337)**	79	**(23,017)**	(711)
Warrants in associates	**65,230**	(22,141)	**65,230**	(22,141)
	(522,597)	(619,378)	**(607,376)**	(476,051)
Finance expense	**(648,776)**	(690,340)	**(938,742)**	(696,875)
Finance income	**126,179**	70,962	**331,366**	220,824

(i) Includes gains (losses) on foreign exchange rates relating to assets and liabilities denominated in foreign currency.
(ii) Includes realized results and unrealized results on operations in the futures market, options, swaps and NDFs, in addition to the effects from non-designated instruments and from the ineffective portion of hedge accounting.

27 Other income (expense), net

	Parent Company		Consolidated	
	2013	2012 (Restated)	**2013**	2012 (Restated)
Provision for judicial demands	**(36,696)**	(70,661)	**(49,281)**	(80,835)
Income on disposal of non-current assets	**111,008**	(48)	**83,454**	84,395
Revenue from the sale of scrap and waste	**-**	-	**4,348**	2,827
Rental and leasing income	**125**	800	**81,105**	57,197
Changes in the fair value of investment property	**-**	-	**138,776**	-
Royalty revenue and other income	**5,596**	7,295	**67,912**	58,852
	80,033	(62,614)	**326,314**	122,436

28 Non-current assets held for sale and discontinued operations

Non-current assets held for sale

On September 24, 2010, COMGÁS management started negotiations to sell a site and buildings in the city of São Paulo, which were classified in current assets at fair value of R$ 85,426.

Discontinued operations

On October 24, 2012, the Company signed with Camil Alimentos SA ("Camil") an Amendment to the Association Agreement and Other Covenants, concluded on May 28, 2012, whereby it was agreed to sell all the shares issued by the Company's former subsidiary ("Docelar Alimentos e Bedidas S.A.") to Camil, the total price of R$ 293,770. Of this total, R$ 88,770 was received in cash and the remaining R$ 205,000 will be divided into up to four annual installments indexed to CDI. Therefore, Docelar is not presented in the financial statements of the Company.

As required by IFRS 5 - Non-current assets available for sale and discontinued operations - the results of this subsidiary have to be presented in the line item "Discontinued Operations" in the statements of income for the years ended March 31, 2013 and 2012.

The net income of Docelar are presented in Note 3 - Segment Information. In addition, cash flow from operating activities Docelar in the current period was R $ 32,372.

29 Financial instruments

(a) Overview

The Company is exposed to the following risk related to the use of financial instruments:

1. Price risk;
2. Foreign exchange rates;
3. Interest rates;
4. Credit risk;
5. Liquid risk.

This note presents information about the exposure of the Company, its subsidiaries and jointly-controlled entities to the above risks, as well as the objectives of the Company's risk management policies, the polices and processes for the measurement and management of risk, and for capital management.

(b) Risk management structure

The risks inherent to each type of business market are managed and monitored by the Company and, where applicable, risk committees are convened to discuss and determine the hedginge strategy of the Company in accordance with its policies and guidelines.

The jointly controlled entity Raízen Energia and Raízen Combustíveis has a specific treasury and trading polices to define how the risk management should be performed. To guarantee the compliance with the guidelines, there are a weekly meet to analyze the behavior: (i) Raízen Energia - the volatility of the prices of sugar and ethanol, the volatility of the exchange rate, and volatility in interest rates seeking to reduce the adverse effects of changes in prices and exchange rates, as well as monitoring liquidity risk and counterparty risk (credit risk); (ii) Raízen Combustível - the volatility of the prices of commodities, the volatility of the exchange rate, and decide the strategy to fixing the export price of JET (aviation fuel) seeking to reduce the adverse effects of changes in prices and exchange rates, as well as monitoring liquidity risk and counterparty risk (credit risk); (iii) Ethanol committee - that meets monthly to assess risks linked to ethanol marketing and to adjust the credit limit in compliance with risk police.

The Company's subsidiary, COMGÁS, maintains a Treasury policy, approved by Board, revised periodically, which determines the standardization and the purpose for which financial operations in the company. In addition, this policy determines the methodology of evaluation of counterparty credit risk (foreign exchange transactions, derivatives, financial investments and guarantees) and stipulate what are the financial instruments allowed.

The risks management associated with financial transactions is done through the application of the Treasury policy and strategies defined by the administrators of the company. This rules provide the guidelines for the management of risks, their measurement, and consequent market risk mitigation, forecasting cash flow and exposure limits. For all the financial operations contracted, should have a financial exposure to justify particular operation.

The Company, its subsidiaries and jointly controlled entities are exposed to market risks, of which the most significant are: (i) the volatility of the prices of sugar and ethanol, (ii) the volatility of the exchange rate, and (iii) volatility in interest rates. The usage of financial instruments in order to protect against these areas of volatility is determined through an analysis of the risk exposure that management intends to cover.

As at March 31, 2013 and 2012, the fair values relating to transactions involving derivative financial instruments for hedging or other purposes were measured at market value (fair value) using observables such as quoted prices in active markets, or discounted cash flow based on market curves, and are presented below:

	Notional		Fair value			
	2013	**2012**	**2013**	**2012**	**P&L [(i)]**	**Equity**
Raízen S.A. Derivatives						
Price Risk						
Commodities derivatives						
Future agreements	1,066,650	1,194,225	139,015	24,377	67,625	71,390
Options agreements	(8,571)	8,954	99	782	(167)	-
			139,114	25,159	67,458	71,390
Exchange rate risk						
Exchange rate derivatives						
Future agreements	182,161	490,949	(652)	1,682	(652)	-
Term agreements	12,790	258,690	249	1,773	249	-
Lock exchange	(315,715)	256,381	(3,490)	3,403	(3,498)	-
			(3,893)	6,858	(3,901)	-
Interest rate risk						
Interest derivatives						
Interest hedge	819,511	318,868	(5,403)	(1,495)	(5,403)	-
			(5,403)	(1,495)	(5,403)	-
Total Raízen			**129,818**	**30,522**	**58,154**	**71,390**
Cosan Consolidated (50% Raízen)			**64,909**	**15,261**	**29,077**	**35,695**
COMGÁS derivatives						
Exchange rate risk						
Exchange rate derivatives						
Swap agreements	537,000	-	134,901	-	134,901	-
			134,901	-	134,901	-
Company and subsidiaries derivatives						
Exchange rate risk						
Exchange rate derivatives						
Term agreements	(252,635)	325,029	(11,194)	(5,282)	(11,194)	-
Swap agreements	-	-	115	-	115	-
			(11,079)	(5,282)	(11,079)	-
Interest rate risk						
Interest derivatives						
Swap agreements	-	-	12,026	-	12,026	-
			12,026	-	12,026	-
Total financial instruments contracted by Company - except Joint Venture			**135,848**	**(5,282)**	**135,848**	-
Total Cosan (including 50% Raízen if applicable)			**200,757**	**9,979**	**164,925**	**35,695**
Assets			**228,919**	**19,590**		
Liabilities			**(28,163)**	**(9,611)**		

(i) Amounts from the income statement calculated for the year ended March 31, 2013 only for outstanding derivatives at that date.

(c) Price risk

This arises from the potential for fluctuations in the market prices of products sold by Raízen Energia, mainly raw material sugar - VHP (sugar NY#11) and white sugar (London#5 and White Sugar). These fluctuations in prices can cause substantial changes in revenue. To mitigate these risks, Raízen Energia constantly monitors the markets, seeking to anticipate changes in prices. The consolidated derivative financial instrument positions taken to hedge the price risks of commodities are shown in the table below:

Price Risk - commodities derivatives opened as at March 31, 2013

Derivatives	Purchased / Sold	Market	Agreement	Maturity date	Notional (unit)	Notional (R$)	Fair Value (R$)
Financial instruments contracted by Raízen							
Composition of balance of derivative financial instruments designated in hedge accounting							
Future	Sold	NYBOT	Sugar#11	May-13	288,151 T	235,872	9,948
Future	Sold	NYBOT	Sugar#11	Jul-13	420,339 T	389,275	58,964
Future	Sold	NYBOT	Sugar#11	Oct-13	491,513 T	460,292	64,231
Future	Sold	NYBOT	Sugar#11	Mar-14	24,995 T	24,394	3,254
Future	Sold	ICE	Sugar#5	May-13	3,000 T	3,021	(20)
Future	Sold	ICE	Sugar#5	Aug-13	4,300 T	4,347	68
Sub-total of sugar futures sold					1,232,298 T	1,117,201	136,445
Composition of balance of derivative financial instruments non-designated in hedge accounting							
Future	Purchased	NYBOT	Sugar#11	May-13	(17,882) T	(15,078)	(1,058)
Future	Purchased	NYBOT	Sugar#11	Jul-13	(9,246) T	(7,633)	(367)
Future	Purchased	NYBOT	Sugar#11	Oct-13	(1,930) T	(1,679)	(123)
Future	Purchased	NYBOT	Sugar#11	Mar-14	(3,556) T	(3,114)	(106)
Sub-total of sugar future purchased					(32,614) T	(27,504)	(1,654)
Call	Purchased	NYBOT	Sugar#11	Jul-13	(10,160) T	(8,571)	99
Sub-total of sugar purchased					(10,160) T	(8,571)	99
Sub-total of Sugar					**1,189,524 T**	**1,081,126**	**134,890**
Future	Sold	BM&FBovespa	Ethanol Hydrated	Mar-13	28,380 m³	33,710	(71)
Future	Sold	PlattsChicagoEthanolAsianSwap	Ethanol	Mar-13	-	-	1,194
Future	Sold	PlattsChicagoEthanolAsianSwap	Ethanol	Apr-13	-	-	98
Future	Sold	PlattsChicagoEthanolAsianSwap	Ethanol	Mar-13	-	-	467
Future	Sold	PlattsChicagoEthanolAsianSwap	Ethanol	Apr-13	-	-	(323)
Future	Sold	BM&F Ethanol Euro Swap	Ethanol	Jun-13	-	-	(13)
Future	Sold	BM&F Ethanol Euro Swap	Ethanol	Jul-13	-	-	(29)
Future	Sold	BM&F Ethanol Euro Swap	Ethanol	Aug-13	-	-	(23)
Future	Sold	CHGOETHNL	Ethanol	May-13	-	-	(167)
Future	Sold	CHGOETHNL	Ethanol	Jun-13	-	-	(113)
Sub-total of etanol futures sold					28,380 m³	33,710	1,020
Future	Purchased	BM&FBovespa	Ethanol Hydrated	Mar-13	(28,380) m³	(34,838)	60
Future	Purchased	BM&FBovespa	Ethanol Hydrated	Jun-13	(9,000) m³	(10,277)	-
Future	Purchased	BM&FBovespa	Ethanol Hydrated	Jul-13	(6,300) m³	(7,120)	-
Future	Purchased	BM&FBovespa	Ethanol Hydrated	Aug-13	(3,990) m³	(4,522)	-
Future	Purchased	Platts Chicago Ethanol Asian Swap	Ethanol	Apr-13	-	-	9
Future	Purchased	Platts Chicago Ethanol Asian Swap	Ethanol	Aug-13	-	-	532
Future	Purchased	Platts Chicago Ethanol Asian Swap	Ethanol	Apr-13	-	-	(601)
Future	Purchased	Platts Chicago Ethanol Asian Swap	Ethanol	Jul-13	-	-	222
Future	Purchased	CHGOETHNL	Ethanol	Oct-13	-	-	35
Future	Purchased	CHGOETHNL	Ethanol	Dec-13	-	-	66
Future	Purchased	CHGOETHNL	Ethanol	Nov-13	-	-	55
Sub-total of etanol futures purchased					(47,670) m³	(56,757)	378
Physical Fixed	Sold		Ethanol	Apr-13	-	-	865
Physical Fixed	Sold		Ethanol	Aug-13	-	-	531
Physical Fixed	Sold		Ethanol	Jul-13	-	-	363
Physical Fixed	Sold		Ethanol	Jun-13	-	-	188
Physical Fixed	Sold		Ethanol	Mar-13	-	-	49
Physical Fixed	Sold		Ethanol	May-13	-	-	267
Physical Fixed	Sold		Ethanol	Nov-13	-	-	369
Physical Fixed	Sold		Ethanol	Oct-13	-	-	276
Physical Fixed	Sold		Ethanol	Sep-13	-	-	101
Physical Fixed	Sold		Ethanol	Mar-13	-	-	(265)
Physical Fixed	Sold		Ethanol	May-13	-	-	(1,213)
Physical Fixed	Sold		Ethanol	Apr-13	-	-	1,052
Physical Fixed	Purchased		Ethanol	Aug-13	-	-	45
Physical Fixed	Purchased		Ethanol	Jun-13	-	-	376
Physical Fixed	Purchased		Ethanol	Nov-13	-	-	51
Physical Fixed	Purchased		Ethanol	Apr-13	-	-	(54)
Physical Fixed	Purchased		Ethanol	Mar-13	-	-	(33)
Physical Fixed	Purchased		Ethanol	May-13	-	-	(80)
Physical Fixed	Purchased		Ethanol	Nov-13	-	-	(29)
Physical Fixed	Purchased		Ethanol	Oct-13	-	-	(33)
Sub-total Ethanol Physical fixed					-	-	2,826
Sub-total Ethanol					**(19,290) m³**	**(23,047)**	**4,224**
At March 31, 2013						**1,058,079**	**139,114**
At March 31, 2012						1,203,179	25,159

(d) Foreign exchange risk

In Company and Raízen Energia the foreign exchange risk arises from the possibility of fluctuations in the exchange rates of the foreign currency used by the Company, for receiving export revenue from products, imports, debt cash flow and other assets and liabilities denominated in a foreign currency. The Company use derivative transactions to manage the foreign exchange risk on cash flow coming from the export revenue denominated in US Dollars, net of any other cash flow denominated in foreign currency.

In COMGÁS, the treasury policy determines the hedging of the principal and interest until the final maturity of the loan transaction, for at least 75% of the total gross value (notional value), being the instrument of protection (hedge) only swaps and forwards. The table below shows the consolidated positions as at March 31, 2013 of derivatives used to hedge exchange rates:

Foreign exchange risk: foreign exchange derivatives outstanding at March 31, 2013

Derivatives	Purchased / Sold	Market	Agreement	Maturity date	Notional (US$)	Notional (R$ thousand)	Fair Value (R$ thousand)
Financial instruments contracted by Raízen							
Future	Sold	NYBOT	Sugar#11	Apr-13	452,500	896,879	(3,282)
Future	Sold	NYBOT	Sugar#11	May-13	150,750	304,643	(1,545)
Future	Sold	ICE	Sugar#5	Jul-13	265,000	532,405	(2,847)
Sub-total of future sold					868,250	1,733,927	(7,674)
Future	Purchased	BM&FBovespa	Commercial USD	Apr-13	(297,750)	(590,424)	1,701
Future	Purchased	BM&FBovespa	Commercial USD	Apr-13	(154,750)	(308,934)	1,581
Future	Purchased	BM&FBovespa	Commercial USD	May-13	(2,500)	(5,056)	23
Future	Purchased	BM&FBovespa	Commercial USD	Jul-13	(13,000)	(26,228)	140
Future	Purchased	BM&FBovespa	Commercial USD	Oct-13	(13,000)	(26,611)	143
Future	Purchased	BM&FBovespa	Commercial USD	Jan-14	(13,000)	(27,040)	148
Future	Purchased	BM&FBovespa	Commercial USD	Jul-14	(265,000)	(567,473)	3,286
Sub-total of future purchased					(759,000)	(1,551,766)	7,022
Term	Sold	OTC/Cetip	NDF	Jul-13			
Term	Purchased	OTC/Cetip	NDF	Jul-14	100,000	213,850	3,823
Sub-total of Term					-	12,790	249
Exchange Lock	Sold	OTC	Exchange Lock	Aug-13	(50,000)	(101,340)	143
Exchange Lock	Sold	OTC	Exchange Lock	Sep-13	(100,000)	(202,550)	(3,465)
Exchange Lock	Sold	OTC	Exchange Lock	Apr-13	1,088	2,191	(47)
Exchange Lock	Sold	OTC	Exchange Lock	Apr-13	428	862	8
Exchange Lock	Sold	OTC	Exchange Lock	May-13	(212)	(427)	-
Exchange Lock	Sold	OTC	Exchange Lock	May-13	368	741	(9)
Exchange Lock	Sold	OTC	Exchange Lock	Jun-13	(212)	(427)	-
Exchange Lock	Sold	OTC	Exchange Lock	Jul-13	(3,318)	(6,681)	(99)
Exchange Lock	Sold	OTC	Exchange Lock	Jul-13	(212)	(427)	(1)
Exchange Lock	Sold	OTC	Exchange Lock	Aug-13	(212)	(428)	(1)
Exchange Lock	Sold	OTC	Exchange Lock	Sep-13	(212)	(428)	(1)
Exchange Lock	Sold	OTC	Exchange Lock	Oct-13	(213)	(428)	(1)
Exchange Lock	Sold	OTC	Exchange Lock	Oct-13	(2,952)	(5,945)	(16)
Exchange Lock	Sold	OTC	Exchange Lock	Nov-13	(213)	(428)	(1)
Sub-total of Exchange lock					(155,872)	(315,715)	(3,490)
At March 31, 2013						**(120,764)**	**(3,893)**
At March 31, 2012						**1,006,020**	**6,858**

Foreign exchange risk: foreign exchange derivatives outstanding at March 31, 2013

Derivatives	Purchased / Sold	Market	Agreement	Notional (US$)	Notional (R$ thousand)	Fair Value (R$ thousand)
Financial instruments contracted by COMGÁS						
Composition of balance of derivative financial instruments designated in hedge accounting:						
Swap/cash flow	Purchased	OTC/Cetip	Cross curr Swap	84,000	169,927	25,379
Swap/cash flow	Purchased	OTC/Cetip	Cross curr Swap	40,000	80,395	12,630
Swap/cash flow	Purchased	OTC/Cetip	Cross curr Swap	71,000	143,785	24,814
Swap/cash flow	Purchased	OTC/Cetip	Cross curr Swap	72,000	145,870	27,821
Swap/cash flow	Purchased	OTC/Cetip	Cross curr Swap	19,000	37,327	4,378
Swap/cash flow	Purchased	OTC/Cetip	Cross curr Swap	31,000	62,931	12,834
Swap/cash flow	Purchased	OTC/Cetip	Cross curr Swap	45,000	90,621	18,507
Swap/cash flow	Purchased	OTC/Cetip	Cross curr Swap	50,000	100,690	12,701
Swap/cash flow	Purchased	OTC/Cetip	Cross curr Swap	75,000	151,035	(3,477)
Swap/cash flow	Purchased	OTC/Cetip	Cross curr Swap	50,000	100,690	(686)
Sub-total Swap purchased				537,000	1,083,271	134,901
At March 31, 2013					**1,083,271**	**134,901**
At March 31, 2012					-	-

Price Risk - commodities derivatives opened as at March 31, 2013

Derivatives	Purchased / Sold	Market	Agreement	Maturity date	Notional (US$)	Notional (R$)	Fair Value (R$)
Financial instruments contracted by Company - except Joint Venture							
Composition of balances of derivative financial instruments non-designated in hedge accounting:							
Term	Purchased	OTC	NDF	May-13	6,188	12,739	(192)
Term	Purchased	OTC	NDF	May-13	4,197	7,696	809
Term	Purchased	OTC	NDF	Aug-13	6,188	12,997	(296)
Term	Purchased	OTC	NDF	Aug-13	4,197	7,859	738
Term	Purchased	OTC	NDF	Nov-13	6,188	13,256	(358)
Term	Purchased	OTC	NDF	Nov-13	4,197	8,032	684
Term	Purchased	OTC	NDF	Feb-14	6,188	13,521	(423)
Term	Purchased	OTC	NDF	Feb-14	4,197	8,190	646
Term	Purchased	OTC	NDF	May-14	6,188	13,743	(446)
Term	Purchased	OTC	NDF	May-14	4,197	8,340	617
Term	Purchased	OTC	NDF	Aug-14	6,188	14,002	(458)
Term	Purchased	OTC	NDF	Aug-14	4,197	8,507	599
Term	Purchased	OTC	NDF	Nov-14	6,188	14,261	(473)
Term	Purchased	OTC	NDF	Nov-14	4,197	8,666	587
Term	Purchased	OTC	NDF	Feb-15	6,188	14,497	(468)
Term	Purchased	OTC	NDF	Feb-15	4,197	8,813	586
Term	Purchased	OTC	NDF	May-15	6,188	14,726	(473)
Term	Purchased	OTC	NDF	May-15	4,197	8,942	590
Term	Purchased	OTC	NDF	Aug-15	6,188	15,003	(517)
Term	Purchased	OTC	NDF	Aug-15	4,197	9,089	580
Term	Purchased	OTC	NDF	Nov-15	6,188	15,254	(538)
Term	Purchased	OTC	NDF	Nov-15	4,197	9,232	575
Term	Sold	OTC	NDF	Jun-13	-	302.070	(4,102)
Term	Sold	OTC	NDF	Jul-13	-	704.830	(9,461)
Sub-total Term					114,235	1,254,265	(11,194)
Swap	Not applicable	OTC	Swap	May-13	-	(433,122)	(6,413)
Swap	Not applicable	OTC	Swap	May-13	-	(285,158)	38
Swap	Not applicable	OTC	Swap	Apr-13	-	285,158	2
Swap	Not applicable	OTC	Swap	Apr-13	-	433,122	6,488
Sub-total Swap					-	-	115
At March 31, 2013						**1,254,265**	**(11,079)**
At March 31, 2012						**325,029**	**5,282**

As at March 31, 2013 and 2012, the Company, its subsidiaries and its jointly-controlled entities had the following net exposure to the exchange rate variations on assets and liabilities denominated in US Dollars:

	2013		2012	
	R$	**US$**	R$	US$
Cash and cash equivalents	**145,969**	**72,485**	24,426	13,406
Restricted cash	**41,246**	**20,482**	45,976	25,232
Trade receivables	**105,940**	**52,607**	164,681	90,380
Related parties (Shell)	**-**	**-**	436,362	239,483
Loans and borrowings	**(5,067,702)**	**(2,516,487)**	(2,730,076)	(1,498,314)
Foreign Exchange exposure, net	**(4,774,547)**	**(2,370,913)**	(2,058,631)	(1,129,813)

(e) Hedge accounting effect

The jointly-controlled entity Raízen Energia formally designated its transactions subject to hedge accounting for cash flow hedges from sugar VHP (raw material) export revenue, documenting: (i) the relationship of the hedge, (ii) the reason for taking the hedge and the relevant risk management strategy, (iii) identification of the financial instrument, (iv) the transaction or item covered, (v) the nature of the risk being hedged against, (vi) a description of the hedging relationship (vii) a demonstration of the correlation between the hedge and the object of coverage, and (viii) the prospective analysis of the hedge's effectiveness. The derivative financial instruments of Sugar # 11 ("NYBOT" or "OTC") were designated to cover the price risk and the Non-Deliverable Forwards ("NDFs") to cover exchange rate risk, as demonstrated in items of this Note.

The Company records gains and losses deemed effective for the purposes of hedge accounting in a specific account in other comprehensive income, until the object of coverage (the hedged item) affects the profit and loss. As at March 31, 2013, the amounts recorded in other comprehensive income related to hedge accounting were as follow:

			Expected period to affect P&L		
Derivative	**Market**	**Risk**	**2012/2013**	**2013/2014**	**Total**
Future	OTC / NYBOT	#11	-	75,471	75,471
			-	75,471	75,471
(-) Deferred income tax			-	(25,661)	(25,661)
Effect on Raízen's equity at 2013			**-**	**49,810**	**49,810**
Effect on Raízen's equity at 2012					**14,114**

The effect of changes for the year on the other comprehensive income is shown below:

At March 31, 2012	14,114
Gains/(losses) of cash flow hedges for the year:	
Commodities futures and swap contracts	188,398
Forward agreements (NDFs) exchange	2,701
Reclassification adjustments for losses/gains included in income (sales revenue/financial result)	(137,014)
Total effect on equity adjustments resulting from hedge cash flow (before deferred income tax)	54,085
Effect of deferred income tax in equity adjustment	(18,389)
Net effect of the tax period	35,696
At March 31, 2013	**49,810**

(f) Interest rate risk

The Company, its subsidiaries and jointly-controlled entities monitor the fluctuations in the variable interest rates in connection with certain debts, especially those related to of LIBOR, and make use of derivative instruments in order to minimize these risks. In July 2012, the Company held an intercompany swap operation, between Raízen Combustíveis and Raízen Energia, where Raízen Energia received a fixed rate in Dollars and paid 100% of CDI.

Price Risk: derivatives of interests open as at March 31, 2013

Derivatives	Purchased / Sold	Market	Maturity date	Notional (US$)	Notional (R$)	Fair Value (R$)
Interest rate Swap	Libor 3M / fixed	OTC	Dec-15	231,000	466,274	(367)
Interest rate Swap	Libor 3M / fixed	OTC	Jan-16	175,000	353,238	(5,036)
Interest rate Swap Intercompany	USD fixed / CDI	BM&FBovespa	Aug-13	16,717	33,665	(1,097)
Interest rate Swap Intercompany	USD fixed / CDI	BM&FBovespa	Feb-14	16,994	34,223	(883)
Interest rate Swap Intercompany	USD fixed / CDI	BM&FBovespa	Apr-14	92,949	187,181	(4,550)
Interest rate Swap Intercompany	USD fixed / CDI	BM&FBovespa	May-14	89,578	180,392	(4,219)
Interest rate Swap Intercompany	USD fixed / CDI	BM&FBovespa	Jun-14	88,932	179,090	(4,016)
Interest rate Swap Intercompany	USD fixed / CDI	BM&FBovespa	Jul-14	88,193	177,602	(3,808)
Sub-total assets interest rate Swap				799,363	1,611,665	(23,976)
Interest rate Swap Intercompany	USD fixed / CDI	BM&FBovespa	Aug-13	(16,717)	(33,665)	1,097
Interest rate Swap Intercompany	USD fixed / CDI	BM&FBovespa	Feb-14	(16,994)	(34,223)	883
Interest rate Swap Intercompany	USD fixed / CDI	BM&FBovespa	Apr-14	(92,949)	(187,181)	4,550
Interest rate Swap Intercompany	USD fixed / CDI	BM&FBovespa	May-14	(89,578)	(180,392)	4,219
Interest rate Swap Intercompany	USD fixed / CDI	BM&FBovespa	Jun-14	(88,932)	(179,090)	4,016
Interest rate Swap Intercompany	USD fixed / CDI	BM&FBovespa	Jul-14	(88,193)	(177,603)	3,808
Sub-total liabilities interest rate Swap				(393,363)	(792,154)	18,573
At March 31, 2013				**406,000**	**819,511**	**(5,403)**
At March 31, 2012				**175,000**	**318,868**	**(1,495)**

Price Risk: derivatives of interests open as at March 31, 2013

Derivativos	Purchased / Sold	Market	Maturity date	Notional (US$)	Notional (R$)	Fair Value (R$)
Interest rate Swap	Libor / fixed	OTC	May-13	175,000	352,415	7,173
Interest rate Swap	Libor / fixed	OTC	May-13	368,500	742,085	(1,845)
Sub-total assets interest rate Swap				543.500	1,094,500	5,328
Interest rate Swap Intercompany	Libor / fixed	OTC	May-13	(175,000)	(352,415)	(3.231)
Interest rate Swap Intercompany	Libor / fixed	OTC	May-13	(368,000)	(742,085)	9,929
Sub-total liabilities interest rate Swap				(543,500)	(1,094,500)	6,698
At March 31, 2013				**-**	**-**	**12,026**

(g) Credit risk

A significant portion of the sales made by the subsidiaries and jointly-controlled entities are to a select group of best-in-class counterparties (i.e. trading companies, fuel distribution companies and large supermarket chains). In the subsidiary COMGÁS, it is corroborated that there is no concentration of credit for major consumers, with no one customer accounting for more than 10% of sales volume. Therefore, this risk is attenuated by selling to a large and diversified customer base.

Credit risk is managed through specific rules regarding client acceptance, including credit ratings and limits for customer exposure, including the requirement for a letter of credit from a major bank and obtaining actual warranties on given credit, when applicable, Management believes that the credit risk is adequately covered by the allowance for doubtful accounts.

The Company buys and sells commodity derivatives on the futures and options markets on the New York Board of Trade ("NYBOT") and the London International Financial Futures and Options Exchange ("LIFFE"), as well on the over-the-counter ("OTC") market with selected counterparties. The Company and its jointly-controlled entities buy and sell foreign exchange derivatives on BM&FBOVESPA, and OTC contracts registered with CETIP (an OTC clearing house) with the banks Espírito Santo Investimento do Brasil S.A., Deutsche Bank S.A. - Banco JP Morgan S.A. and Banco Santander S.A. The derivatives for interest rate swaps, which protect against fluctuations in LIBOR, was contracted with Goldman Sachs do Brasil Banco Multiplo S.A. and the intercompany derivatives between Raízen Energia and Raízen Combustível were registered at BM&FBOVESPA with a broker as intermediary.

Guarantee margins – The Company's derivatives operations on commodity exchanges (NYBOT, LIFFE and BM&FBOVESPA) require an initial guarantee margin, and the brokers with which the Company operates on these commodity exchanges offer credit limits for these margins, As at March 31, 2013, the total credit limit used as the initial margin required by the NYBOT was R$ 34,775 (R$ 62,247 as at March 31, 2012). As a requirement to trade on BMF&BOVESPA, the Company posted on March 31, 2013, the amount of R$ 71,962 (R$ 76,436 as at March 31, 2012) as a guarantee in the form of a settlement bond issued by a first-class banking institution.

The credit risk on cash and cash equivalents, bank deposits in national and foreign financial institutions are determined using the rating instruments accepted by the market and are arranged as follows:

Bank deposits	295,676
Financial investments	2,402,908
AAA	1,435,439
AA	153,420
A	129,527
BBB	684.522
At March 31, 2013	**2,698,584**

(h) Liquid risk

Liquidity risk is the risk that the Company, its subsidiaries and jointly-controlled entities will encounter difficulties meeting the obligations associated with its derivative financial liabilities that are settled with cash payments or other financial assets. The approach of the Company, its subsidiaries and jointly-controlled entities to liquidity management is to ensure, as much as possible, that it always has sufficient liquidity to meet its obligations due, under normal and stress situations, without causing unacceptable losses or risking damage to the reputation of the Company, its subsidiaries and jointly-controlled entities.

The table below demonstrates the non-derivative financial liabilities classified by due date according to your contract for March 31, 2013.

	2013					2012
	Until 1 year	**1 -2 years**	**3 – 5 years**	**More than 5 years**	**Total**	Total
Loans and borrowings	**2,153,572**	**1,315,825**	**4,054,825**	**4,159,805**	**13,864,027**	7,308,230
Derivative financial instruments	**28,163**	**-**	**-**	**-**	**28,163**	9,611
Trade payables	**1,387,651**	**-**	**-**	**-**	**1,387,651**	606,029
REFIS	**246,049**	**64,178**	**189,615**	**716,517**	**1,216,359**	1,444,343
Total	**3,815,435**	**1,380,003**	**4,244,440**	**4,876,322**	**16,496,200**	9,368,213

Financial guarantee contracts are presented for the maximum values and are used to ensure the payment of debts of its subsidiaries. There is no expectation of loss arising from these contracts.

(i) Fair value

The fair value of financial assets and liabilities is included in the price at which the instrument could be exchanged in a current transaction between parties willing to negotiate, and not in a forced sale or liquidation. The following methods and assumptions were used to estimate the fair value.

Cash and cash equivalents, accounts receivable, accounts payable and other short-term obligations approximate their respective carrying values due largely to the short-term maturities of these instruments.

The fair value of marketable securities and bonds is based on price quotations on the date of the financial statements. The fair value of non-negotiable instruments, bank loans and other debts, obligations under finance leases, as well as other non-current financial liabilities, are estimated using discounted future cash flow at the rates currently available for debt or similar deadlines and remaining.

The fair market values of Senior Notes due in 2014, 2017, 2018 e 2023 (Note 17) at their market value are 109.87%, 114.05%, 103.28%, and 101.37% respectively of the face value of the Notes as at March 31, 2013.

The fair market value of the Perpetual bonds (Note 17) at their market value is 109.28% of its face value as at March 31, 2013.

As for the fair market values of other loans and financing substantially approximate the amounts recorded in the financial statements, due to the fact that these financial instruments are subject to variable interest rates(Note 17).

The fair value of financial assets available for sale, if any is obtained through quoted market prices in active markets.

The Company, its subsidiaries and jointly-controlled entities enter into derivative financial instruments with various counterparties, primarily financial institutions with investment grade credit ratings. The derivatives valued using valuation techniques and observable market data relate mainly to interest rate swaps, foreign exchange contracts and term contracts for commodities futures. The valuation techniques applied more often include pricing models for fixed-term contracts and swaps, with a present value calculation. The models incorporate various data, including the credit quality of counterparties, the rates of currency spot and forward contracts, interest rate curves and forward rate curves of the underlying commodities.

Fair value hierarchy

The Company use the following hierarchy to determine and disclose the fair values of financial instruments determined using technical evaluations:

- Level 1: quoted prices in a active market for identical assets and liabilities;
- Level 2: other techniques for which all of the data having a significant effect on the fair value recorded are observable, directly or indirectly;
- Level 3: techniques that use data having a significant effect on the fair value recorded that are not based on observable market data.

Assets and liabilities measured at fair value	Level 1	Level 2	Total
At March 31, 2013			
Derivative financial assets	74,563	154,357	228,920
Derivative financial liabilities	(5,332)	(22,831)	(28,163)
Securities	-	39,046	39,046
Total	**69,231**	**170,572**	**239,803**
At March 31, 2012			
Warrants Radar	-	140,820	140,820
Derivative financial assets	17,002	2,588	19,590
Derivative financial liabilities	(8,863)	(748)	(9,611)
Total	**8,139**	**142,660**	**150,799**

(j) Sensitivity analysis

The following is the sensitivity analysis of the fair value of financial instruments, in accordance with the types of risks deemed to be significant by the Company:

Assumptions for sensitivity analysis

For the analysis, the Company adopted three scenarios, one probable and two that may have effects the from impairment of the fair value of the financial instruments. The probable scenario was defined based on the sugar futures and US Dollar market curves as at March 31, 2013, which determines the fair values of the derivatives at that date. Stressed scenarios were defined based on adverse impacts of 25% and 50% on the sugar and US Dollar price curves are over-explaining here.

Sensitivity analysis

The following is the sensitivity analysis of the change in the fair value of the Company's financial derivatives, its subsidiaries and jointly controlled entities in the probable scenarios on consolidated version:

			Impacts on P&L [(i)]	
	Risk factor	Probable scenario	Variation scenario (25%)	Variation scenario (50%)
Price Risk				
Goods derivatives				
Future contracts				
Selling agreements	Increase in the sugar price	68,223	(122,594)	(245,189)
Purchasing agreements	Decrease in the sugar price	(827)	(3,231)	(6,462)
Selling agreements	Decrease in the Heating Oil	-	-	-
Purchasing agreements	Increase in the Hydrated Ethanol Price	(35)	(4,452)	(8,904)
Selling agreements	Decrease in the Hydrated Ethanol Price	30	(7,897)	(15,795)
Purchasing agreements	Increase in the Hydrated Ethanol Price	3,405	16,301	17,986
Option agreements				
Selling Calls	Decrease in the sugar price	50	(50)	(50)
Exchange rate risks				
Exchange rate derivatives				
Future contracts				
Selling agreements	Increase in exchange rate R$/US$	(87,444)	(369,285)	(639,974)
Purchasing agreements	Decrease in exchange rate R$/US$	4,181	(197,979)	(236,933)
Term contracts				
Selling agreements	Increase in exchange rate R$/US$	(1,787)	(25,142)	(50,285)
Purchasing agreements	Decrease in exchange rate R$/US$	1,912	(24,713)	(49,427)
Lock exchange				
Selling agreements	Increase in exchange rate R$/US$	(1,661)	(37,323)	(74,646)
Selling agreements	Increase in exchange rate R$/US$	(84)	(472)	(1,005)
Interest rate risk				
Interest rate derivatives				
Swap contracts	Decrease in LIBOR Curve	(2,876)	(23,075)	(29,386)
		(16,913)	**(799,912)**	**(1,340,070)**

- The exposure to foreign currency fluctuations of subsidiarie COMGÁS are absorbed by the asset (liabilities), which are passed on to customers periodically in rate reviews.

Based on assets and liabilities in dollar on March 31, the Company made simulations with increase and decrease of exchange rate R$/US$ for 25% and 50%. The probable scenario consider projections for the exchange rates at the due date of operations, as follows:

	Exchange rate simulations (R$/US$)					
		Scenario				
	2013	Probable	25%	50%	-25%	-50%
At March 31, 2013	2.0138	2.0138	2.5173	3.0207	1.5104	1.0069

Consider the scenario above the profit and loss would be impacted as follows:

	2013					
	Balance	Probable	25%	50%	-25%	-50%
Trade receivables	105,940	105,940	26,485	52,970	(26,485)	(52,970)
Bonds and Debentures	3,651,634	3,651,634	912,909	1,825,817	(912,909)	(1,825,817)
Loans and borrowings	1,604,834	1,604,834	401,209	802,417	(401,209)	(802,417)

The Company performed simulations in interest rates on loans and borrowings and compensation for the CDI investments with increases and decreases of 25% and 50%, the results of which are presented below:

	2013					
	Balance	**Probable**	**25%**	**50%**	**-25%**	**-50%**
Financial investments	2,197,503	2,197,503	37,114	74,286	(37,149)	(74,334)
Loans and borrowings (Note 17)	6,562,260	6,562,260	143,267	189,412	(143,239)	(189,302)
Profit of the year			**180,381**	**263,698**	**(180,388)**	**(263,636)**

The categories of financial instruments, are presented below:

	Financial assets Designated as at fair value trough profit or loss	**Financial assets held for trading**	**Derivative designated and effective heldging instrument**	**Loans and receivables**	**Total**
Assets					
Cash and cash equivalents	-	-	-	2,487,860	2,487,860
Trade receivables	-	-	-	1,764,945	1,764,945
Derivative financial instruments	94,018	-	134,901	-	228,919
Securities	-	39,049	-	66,810	105,856
Judicial deposits	-	-	-	544,895	544,895
Other financial assets	-	-	-	686,436	686,436
	94,018	**39,049**	**134,901**	**5,550,946**	**5,818,911**

	Financial liabilities designated as at fair value through profit or loss	**Other financial liabilities**	**Total**
Liabilities			
Loans and borrowings	-	11,612,638	11,612,638
Derivative financial instruments	28,163	-	28,163
Trade payables	-	1,387,651	1,387,651
Dividends payable	-	177,481	177,481
	28,163	**13,177,770**	**13,205,933**

(k) Capital management

The Company's policy is to maintain a solid capital base to maintain the confidence of investors, creditors and the market, and ensure the future development of the business. Management monitors the return on capital, which the Company defines as the result of operating activities divided by total net equity leverage ratios, involving cash generation (EBITDA), short-term debt and total debt.

30 Pensions and other post-employment benefit plans

	2013	2012
Futura	**78,405**	34,725
Futura II	**2,795**	2,587
COMGÁS	**294,859**	-
Total	**376,059**	37,312

a) Pension plan

Defined benefit

The Company's subsidiary Cosan Lubrificantes e Especialidades S.A. has a non-contributory defined benefit pension plan (Futura, formerly Previd Exxon) covering certain employees upon retirement. This plan was altered to allow its settlement and was approved by the relevant authority on May 5, 2011. The settlement is the process whereby the plan is closed to any new entrants, with the cessation of contributions, guaranteeing the participants a benefit that is in proportion to the rights they had accumulated under the plan up until March 31, 2011.

Defined contribution

Since June 1, 2011, the Company and its subsidiaries have sponsored a variable contribution plan for all employees (Futura II). The Company does not have a legal or constructive obligation to pay further contributions if the fund does not have sufficient assets to pay all of the benefits owed. During the year ended March 31, 2013 the amount of contributions totaled R$ 5,239.

During the period ended March 31, 2013, the pension on Futura II recorded an actuarial loss of R$ 54.

Since June 1, 2011, the jointly-controlled entities have sponsored a defined contribution plan, for all employees (Raiz Prev). The jointly-controlled entities do not have a legal or constructive obligation to pay further contributions if the fund does not have sufficient assets to pay all of the benefits owed. During the period ended March 31, 2013 contributions totaled R$ 11,026.

The subsidiary COMGÁS offers a supplementary retirement plan, granted by a defined contribution program, through a Free Benefits Generator Plan (“PGBL”). During the year ended March 31, 2013, the amount of sponsors' contributions to the plan totaled R$ 11,361.

b) Actuarial liability

i) Futura

The pension on Futura (former Previd Exxon) recorded in non-current liabilities as at March 31, 2013 amounted to R$78,405 (R$34,725 in 2012).

A reconciliation of present value of defined benefit obligation and the fair value of plan assets, with assets and liabilities recognized on the balance sheet:

	2013	2012
Present value of actuarial obligation at beginning of year	**(362,715)**	(383,823)
Actuarial interest rate	**(34,208)**	(38,345)
Current service cost	**-**	(455)
Benefits paid	**24,883**	27,845
Settlement / curtailment	**5,412**	54,779
Actuarial loss on obligation at beginning of year	**(36,222)**	(22,716)
Present value of actuarial obligation end of the year	**(402,850)**	(362,715)
Fair value of plan assets at beginning of the year	**327,990**	359,443
Expected return on plan assets	**36,281**	39,000
Contributions received by the fund	**5,239**	3,282
Benefits paid	**(24,883)**	(27,846)
Effect of migration to defined contribution - Settlement	**(4,634)**	(32,226)
Loss in fair value of assets	**(15,548)**	(13,663)
Fair value of plan assets at year-end	**324,445**	327,990
Present value of liabilities in excess fair value of assets – actuarial liability	**(78,405)**	(34,725)

Total expense recognized in profit or loss:

	2013	2012
Expense recognized in profit or loss		
Current service cost	**-**	(455)
Interest on obligation	**(34,208)**	(38,345)
Expected return on plan assets	**36,281**	39,000
Early settlement plan	**778**	-
	2,851	200

Total amount recognized as accumulated other comprehensive income:

	2013	**2012**
Amount accumulated at April 1	(1,389)	22,621
Unrecognized gains	(51,770)	(36,379)
Deferred income tax	17,602	12,369
Amount accumulated at March 31	**(35,557)**	**(1,389)**

Plan assets include:

	2013		2012	
	Amount	**%**	**Amount**	**%**
Fixed income bonds	232,108	71.54	245,993	75.00
Variable-income securities	92,337	28.46	81,997	25.00
Total	**324,445**	**100.00**	**327,990**	**100.00**

Plan assets are represented by financial assets with quoted prices in an active market and therefore are classified as Level 1 in the fair value hierarchy. The total expected rate of return on assets is calculated based on market expectations existing at that date applicable to the period over which the obligation should be liquidated. These expectations are reflected in the following main assumptions.

The main assumptions used to determine the pension benefit obligations of the Company are as follows:

	2013	2012
Defined benefit plan		
Actuarial valuation method	Projected unit credit	Projected unit credit
Mortality table	AT 83 segregated by sex, decreased by 10%	AT 83 segregated by sex, decreased by 10%
Discount rate for actuarial liability	Interest: 10.09% p.a.	Interest: 9.68% p.a.
Expected rate of return on plan assets	Interest: 11.30% p.a.	Interest: 11.30% p.a.
Salary growth rate	N/A	N/A
Increase rate of estimated benefits	0.00% p.a. + inflation: 5.50% p.a.	0.00% p.a. + inflation: 4.20% p.a.

The Company expects contributions at the amount of R$ 6,488 to be paid in relation to its defined benefit and variable contribution plan in 2013.

ii) COMGÁS

The obligations for post-employment benefits plans, which include medical and retirement incentive, disability and sickness allowance are registered in accordance with CVM 600.

The COMGÁS maintains with Bradesco Vida e Previdência S.A., the Free Benefit Generator Plan (PGBL) an open complementary pension plan, structured in the capitalization system and a variable contribution model, approved by the Superintendence of Private Insurance (SUSEP). The plan is the fixed income and aims to grant pension benefit in the form of monthly income for life.

As an actuarial report were used the following assumptions:

	2013
Discount rate	9.46
Inflation	5.50
Expected return on assets	9.46
Future salary increases	8.66
Increase in pension plans	5.50
Morbidity (aging factor)	3.00
Mortality (by gender)	AT-2000
Disabled Associates Mortality	IAPB-1957
Disability entry (modified)	UP-1984
Turnover	0,3/(Length of service + 1)

The Benefit plan was evaluated by management in conjunction with experts (actuaries) at the end of the quarter, to check whether the contribution rates are sufficient to establish the reserves necessary to meet the current and future payment.

The composition of the balance of the actuarial liabilities are as follows:

	2013
Present value of actuarial obligations	**301,514**
Fair value of the plan assets	**(6,654)**
Actuarial liabilities	**294,859**

Changes in actuarial liabilities for the year ended March 31, 2013 are shown below:

	2013
Business combination - COMGÁS	**288,593**
Expenses	**16,924**
Employer contributions	**(11,361)**
Actuarial losses recognized in the other comprehensive income	**703**
Actuarial liabilities	**294,859**

31 Share-Based Payments

At the Annual and Extraordinary General Meetings held on July 29, 2011, the guidelines for the outlining and structuring of the stock option compensation plan for Cosan S.A.'s executives and employees were approved, authorizing the issuance of up to 5% of shares comprising Cosan S.A.'s total capital. This stock option plan was outlined to attract and retain executives and key employees, offering them the opportunity to become Cosan S.A.'s shareholders.

On August 18, 2011, Cosan S.A.'s Board of Directors approved the total stock option grant corresponding up to 12,000,000 common shares to be issued or treasury shares held by Cosan S.A., corresponding 2.41% of the share capital at that time. On the same date the eligible executives were informed of the all terms and conditions of the stock-option plan.

According to the average market value of the shares on a 30 day period ending at issuance, the exercise price was defined to be R$22.80 per share, without any discount. The fair value of options granted was estimated using the binomial model in compliance with the terms and conditions of each granted option.

The stock options were divided into "Tranche A" and "Tranche B". The vesting period is described below.

Tranche A - The options can be exercised after a waiting period of one year, considering a maximum percentage of 20% per annum of the total stock options offered by Cosan S.A. within a period of five years. Exercise period ends August 19, 2016.

Tranche B - The options can be exercised after a waiting period of one year, considering a maximum percentage of 10% per annum of the total stock options offered by Cosan S.A. within a period of ten years. Exercise period ends August 19, 2021.

The options may be exercised with the issuance of new shares or treasury shares that the Company may have. The employees that leave Cosan S.A. before the vesting period will forfeit 100% of their rights.

The fair value of share based payments was estimated adopting the binomial model with the following premise:

	Options granted on August 18, 2012 Tranche A	Options granted on August 18, 2012 Tranche B
Grant price -R$	22.80	22.80
Expected life (in years)	1 to 5	1 to 10
Interest rate	12.39	12.39
Expected volatility	31.44	30.32
Weighted average fair value at grant date - R$	6.80	8.15

Expected Term – the expected term considers that the executives will exercise their options after the vesting period of each grant.

Expected volatility – Due to the new capital structure and business model after the formation of the JV's, the Company opted to use the historic volatility of their shares adjusted by volatility of competitors' shares that operate in similar lines of business.

Expected dividends – The dividends expected were calculated on the basis of the current market value on the grant's date, adjusted by the average rate of return of capital to shareholders during the forecast period, and compared with to the book value shares.

Free risk Interest Rate – the company considered the prime rate as the free risk interest rate traded at BM&F BOVESPA on the grant date and for the equivalent term of the option maturity.

On March 31, 2013, R$ 13,295 (R$ 10,900, March 31, 2012) were recognized as expense for the stock option plan. The weighted average remaining contractual term for the stock options on March 31, 2013 was 2 years. The expense to be recognized in future years was the amount of R$ 22,936 on March 31, 2013.

As of August 18, 2011, 9,825,000 options related the shared based compensation was granted, and until March 31, 2013, 723,000 options were exercised.

The changes in the plan during the year was:

	Total amount option	Exercise price weighted average
At March 31, 2012	9,825,000	22.80
Share options exercised	(723,000)	(23.18)
At March 31, 2013	**9,102,000**	**23.74**

* * *