Cosan S.A. Indústria e Comércio

Quarterly Information (ITR) at September 30, 2012 and report on review of quarterly information

Report on Review of Quarterly Information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Cosan S.A. Indústria e Comércio, included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2012, comprising the balance sheet as at that date and the statements of income and comprehensive income for the quarter and six-month periods then ended, and the statements of changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and of the consolidated interim accounting information in accordance with CPC 21 and International Accounting Standard (IAS) 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the parent company interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Cosan Limited

Conclusion on the consolidated interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Other matters

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the six-month period ended September 30, 2012. These statements are the responsibility of the Company's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

Audit and review of prior-year information

The Quarterly Information (ITR) mentioned in the first paragraph includes the accounting information corresponding to the statements of income, changes in equity, cash flows and value added for the quarter ended September 30, 2011, obtained from the quarterly information then ended, and the balance sheets at March 31, 2012, obtained from the financial statements as at March 31, 2012, presented for comparison purposes. The review of the Quarterly Information (ITR) for the quarter ended September 30, 2011 and the audit of the financial statements for the year ended March 31, 2012 were conducted by other independent auditors, who issued unqualified review and audit reports dated November 9, 2011 and May 30, 2012, respectively.

São José dos Campos, November 6, 2012

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

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

Contents

Report on review of quarterly information
Consolidated statement of financial position 2
Consolidated income statement 4
Consolidated statement of comprehensive income 5
Consolidated statement of changes in equity 6
Consolidated statement of cash flows 8
Consolidated statement of value added 10
Notes to the consolidated financial statements
1 Operations 12
2 Summary of significant accounting policies 12
2.1 Basis of preparation 12
2.2 Basis of consolidation 13
2.3 New IFRS and IFRIC Interpretations Committee (Financial Reporting Interpretations of IASB) applicable to the consolidated financial statements 14
3 Segment information 16
4 Cash and cash equivalent 21
5 Restricted cash 21
6 Other financial assets 22
7 Accounts receivable 22
8 Inventories 23
9 Recoverable taxes 23
10 Related parties 24
11 Business combinations 28
12 Equity income 32
13 Investiment Property 34
14 Biological assets 34
15 Property, plant and equipment 35
16 Intangible assets 37
17 Loans and long term debt 41
18 Tax payable 43
19 Income taxes and social contribution 44
20 Provision for judicial demands 46
21 Equity 50
22 Gross sales 51
23 Financial results, net 52
24 Other income (expense), net 53
25 Financial instruments 53
26 Pension and other post-employment benefits plan 62
27 Share-based payments 63
28 Assets held for sale and discontinued operations 63
29 Subsequent events 64

Cosan S.A. Indústria e Comércio

Consolidated statement of financial position
September 30, 2012 and March 31, 2012
In thousands of reais

		Parent Company		Consolidated	
Assets	**Note**	**September 30, 2012**	**March 31, 2012**	**September 30, 2012**	**March 31, 2012**
Current					
Cash and cash equivalents	4	**321,593**	316,539	**1,892,161**	1,616,169
Restricted cash	5	**19,768**	18,233	**87,364**	94,268
Accounts receivable	7	**1,735**	-	**1,098,820**	963,586
Derivatives	25	**-**	-	**75,804**	19,590
Inventories	8	**-**	-	**1,477,580**	748,150
Related parties	10	**184,110**	26,627	**211,102**	678,374
Advances to suppliers		**600**	-	**126,836**	159,028
Recoverable taxes	9	**34,300**	33,777	**384,284**	325,096
Other financial assets	6	**-**	-	**20,885**	40,080
Dividends receivable		**107,258**	243,790	**-**	861
Other Credits		**23,078**	25,795	**116,561**	69,933
Assets held for sale	28	**73,051**	-	**412,046**	-
		765,493	664,761	**5,903,443**	4,715,135
Non Current					
Accounts receivable	7	**-**	-	**58,024**	81,627
Deferred Income tax and social contribution	19	**-**	-	**431,859**	543,024
Advances to suppliers		**-**	-	**35,306**	21,865
Related parties	10	**656,125**	713,476	**722,460**	754,353
Recoverable Taxes	9	**-**	-	**110,827**	111,856
Judicial deposits	20	**227,063**	206,633	**528,221**	509,235
Other financial assets	6	**155,607**	140,820	**843,070**	790,402
Other non current asset		**377,643**	362,630	**395,367**	411,568
Equity method investments	12	**12,072,988**	11,660,289	**147,925**	419,029
Investment property	13	**-**	-	**2,346,038**	-
Biological assets	14	**-**	-	**972,460**	968,023
Propert, plant and equipment	15	**34,215**	21,554	**7,000,517**	7,866,963
Intangible assets	16	**176**	83,667	**5,063,848**	4,932,255
		13,523,817	13,189,069	**18,655,922**	17,410,200
Total Assets		**14,289,310**	13,853,830	**24,559,365**	22,125,335

	Note	Parent Company		Consolidated	
		September 30, 2012	**March 31, 2012**	**September 30, 2012**	**March 31, 2012**
Liabilities					
Current					
Current portion of long-term debt	17	**-**	-	**1,244,365**	537,135
Derivatives	25	**-**	-	**12,339**	9,611
Accounts payable		**1,959**	1,798	**787,966**	606,029
Salaries Payable		**13,813**	11,579	**221,244**	183,660
Taxes Payable	18	**59,301**	62,597	**208,943**	241,719
Dividends Payable		**23,642**	14,376	**95,609**	16,760
Related parties	10	**163,598**	113,783	**189,717**	175,030
Antecipaded revenue		**-**	-	**48,392**	38,040
Other current liabilities		**49,902**	62,727	**287,885**	269,954
Liabilities related to assets held for sale	28	**-**	-	**118,042**	-
		312,215	266,860	**3,214,502**	2,077,938
Non Current					
Long-term debt	17	**353,416**	337,733	**4,455,611**	4,476,942
Taxes payable	18	**662,543**	670,463	**1,201,315**	1,202,624
Provision for judicial demands	20	**370,709**	356,259	**1,089,504**	1,051,677
Related Parties	10	**2,127,241**	1,907,739	**371,854**	390,918
Pension		**-**	-	**37,189**	37,312
Deferred Income taxes	19	**996,554**	1,076,506	**2,149,757**	2,443,430
Antecipaded revenue		**-**	-	**190,803**	196,260
Other non-current liabilities		**57,911**	86,477	**541,450**	631,860
		4,568,374	4,435,177	**10,037,483**	10,431,023
Equity	21				
Common stock		**4,691,822**	4,691,822	**4,691,822**	4,691,822
Treasury shares		**(67,663)**	(67,663)	**(67,663)**	(67,663)
Capital reserve		**930,320**	690,530	**930,320**	690,530
Profit reserve		**3,588,060**	3,837,104	**3,588,060**	3,837,104
Accumulated earnings		**266,182**	-	**266,182**	-
Equity attributable to owners of the Company		**9,408,721**	9,151,793	**9,408,721**	9,151,793
Equity attributable to non-controlling interests		**-**	-	**1,898,659**	464,581
Total equity		**9,408,721**	9,151,793	**11,307,380**	9,616,374
Total liabilities and equity		**14,289,310**	13,853,830	**24,559,365**	22,125,335

See accompanying notes to consolidated financial statements.

Cosan S.A. Indústria e Comércio

Consolidated Income Statements
September 30, 2012 and 2011
In thousands of reais

	Nota	Parent Company				Consolidated			
		07.01.12 to 09.30.2012	04.01.12 to 09.30.2012	07.01.11 to 09.30.2011	04.01.11 to 09.30.2011	07.01.12 to 09.30.2012	04.01.12 to 09.30.2012	07.01.11 to 09.30.2011	04.01.11 to 09.30.2011
Net sales	22	-	-	-	64	**7,032,253**	**13,157,870**	6,804,283	11,992,263
Cost of goods sold		**442**	-	(442)	(897)	**(6,260,411)**	**(11,911,608)**	(6,042,363)	(10,642,363)
Gross profit		**442**	-	(442)	(833)	**771,842**	**1,246,262**	761,920	1,349,900
Selling		-	-	-	-	**(254,773)**	**(467,186)**	(295,266)	(556,468)
General and administrative		**(29,795)**	**(54,692)**	(20,659)	(34,544)	**(175,727)**	**(333,400)**	(158,154)	(308,174)
Other, net	24	**(11,399)**	**55,026**	(39,570)	(34,213)	**501**	**63,636**	3,236	25,259
Gain on the de-recognition of subsidiaries to form the JVs		-	-	67,277	36,865	-	-	(18,160)	3,296,959
		(41,194)	**334**	7,048	(31,892)	**(429,999)**	**(736,950)**	(468,344)	2,457,576
Income before financial results, equity income of associates and income taxes		**(40,752)**	**334**	6,606	(32,725)	**341,843**	**509,312**	293,576	3,807,476
Equity income of associates	12	**362,350**	**508,106**	221,047	2,787,588	**54,145**	**61,772**	(1,303)	656
Financial results, net	23	**(44,711)**	**(332,824)**	(330,171)	(565,003)	**1,611**	**(312,499)**	(393,595)	(382,385)
		317,639	**175,282**	(109,124)	2,222,585	**55,756**	**(250,727)**	(394,898)	(381,729)
Income before income tax		**276,887**	**175,616**	(102,518)	2,189,860	**397,599**	**258,585**	(101,322)	3,425,747
Current	19	-	-	87,535	2,429	**(64,981)**	**(98,221)**	(89,524)	(116,389)
Deferred	19	**578**	**85,729**	78,182	170,234	**(26,320)**	**138,313**	277,718	(920,054)
		578	**85,729**	165,717	172,663	**(91,301)**	**40,092**	188,194	(1,036,443)
Net income for the period from continued operations		**277,465**	**261,345**	63,199	2,362,523	**306,298**	**298,677**	86,872	2,389,304
Net income from discontinued operations		**5,766**	**4,837**	-	-	**5,767**	**4,837**	-	-
		283,231	**266,182**	63,199	2,362,523	**312,065**	**303,514**	86,872	2,389,304
Net income attributable to non-controlling interests:		-	-	-	-	**(28,834)**	**(37,332)**	(23,673)	(26,781)
Net income attributable to Cosan:		**283,231**	**266,182**	63,199	2,362,523	**283,231**	**266,182**	63,199	2,362,523
Earnings per share from continued operations:									
Basic		**0.702**	**0.658**	0.159	5.818	**0.702**	**0.658**	0.159	5.818
Diluted		**0.692**	**0.648**	0.126	5.785	**0.692**	**0.648**	0.126	5.785
Earnings per share from discontinued operations:									
Basic		**0.014**	**0.012**	-	-	**0.014**	**0.012**	-	-
Diluted		**0.014**	**0.012**	-	-	**0.014**	**0.012**	-	-

See accompanying notes to consolidated financial statements.

Cosan S.A. Indústria e Comércio

Consolidated statement of comprehensive income
September 30, 2012 and 2011
In thousands of reais

	Consolidated			
	07.01.12 to 09.30.2012	**04.01.12 to 09.30.2012**	**07.01.11 to 09.30.2011**	**04.01.11 to 09.30.2011**
Net Income for the period	**312,065**	**303,514**	86,873	2,389,304
Other comprehensive income (loss)				
Exchange differences on translation of foreign operations - CTA	**4,236**	**9,699**	-	-
Net movement on cash flow hedge and derivatives	**(7,863)**	**62,242**	(42,268)	15,794
Investment Property Fair Value	**193,301**	**193,301**	-	-
Other	**57**	**296**	-	-
Income tax effects	**88**	**(23,829)**	14,371	(5,370)
Other comprehensive income for the period, net of tax	**189,819**	**241,709**	(27,897)	10,424
Total comprehensive income for the period, net of tax	**501,884**	**545,223**	58,976	2,399,728
Attributed to				
Owners of the Company	**473,050**	**507,891**	82,649	2,420,293
Non-controlling interests	**28,834**	**37,332**	(23,673)	(20,565)

See accompanying notes to consolidated financial statements.

Cosan S.A. Indústria e Comércio

Consolidated statement of changes in equity
September 30, 2012 and March 31, 2012
In thousands of reais

			Capital Reserve			Profit Reserve						
	Common Stock	Treasury share	Share based compensantion	Others equity components	Legal	Statutory Reserve	Unrealized Earnings	Retained Earnings	Accumulated losses	Total	Non-controlling interest	Total Equity
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**
Net income for the period	-	-	-	-	-	-	-	-	266,182	**266,182**	37,332	**303,514**
Cumulative translation adjustment – CTA	-	-	-	9,699	-	-	-	-	-	**9,699**	-	**9,699**
Adjusted reflection of asset evaluation – Hedge Accounting	-	-	-	41,080	-	-	-	-	-	**41,080**	-	**41,080**
Adjusted reflection of asset evaluation - Investment Property	-	-	-	190,735	-	-	-	-	-	**190,735**	-	**190,735**
Adjusted reflection of asset evaluation - Others	-	-	-	195	-	-	-	-	-	**195**	-	**195**
Share based compensation	-	-	6,647	-	-	-	-	-	-	**6,647**	-	**6,647**
Non-controlling acquisition	-	-	(7,610)	-	-	-	-	-	-	**(7,610)**	(14,890)	**(22,500)**
Effect of the aquisition of a new business by Raízen Combustível	-	-	-	-	-	-	-	-	-	**-**	13,704	**13,704**
Effect business combination Radar	-	-	-	-	-	-	-	-	-	**-**	1,490,999	**1,490,999**
Effect on minority by Logispot business combination	-	-	-	-	-	-	-	-	-	**-**	(32,872)	**(32,872)**
Statutory reserve	-	-	-	-	-	1,856,657	(1,856,657)	-	-	**-**	-	**-**
Capital increase –Sabbá	-	-	-	-	-	-	-	-	-	**-**	2,462	**2,462**
Dividends	-	-	-	-	-	-	(250,000)	-	-	**(250,000)**	(62,657)	**(312,657)**
September 30, 2012	**4,691,822**	**(67,663)**	**671,704**	**259,572**	**193,411**	**1,856,657**	**368,885**	**1,168,151**	**266,182**	**9,408,721**	**1,898,659**	**11,307,380**

Cosan S.A. Indústria e Comércio

Consolidated statement of changes in equity
September 30, 2011 and March 31, 2011
In thousands of reais **(continued)**

	Capital stock	Treasury shares	Additional paid-in capital	Capital reserves: Other components of equity	Profit reserves: Legal	Profit reserves: Retained earnings	Retained earnings (accumulated losses)	Total	Non-controlling interests	Total equity
Balances at 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
Hedge accounting	-	-	-	10,424	-	-	-	10,424	-	10.424
Equity Adjustment - deconsolidation of subsidiaries contributed to joint ventures	-	-	-	65,246	-	-	-	65,246	-	65.246
Change in interest of non-controlling intrest due to the formation of Raízen	-	-	-	-	-	-	-	-	9,036	9.036
Acquisition of treasury shares	-	(46,879)	-	-	-	-	-	(46,879)	-	(46.879)
Net income for the period	-	-	-	-	-	-	2,362,523	2,362,523	26,781	2.389.304
Rumo corporate reorganization	-	-	(3,199)	-	-	-	-	(3,199)	78,990	75.791
Dividends	-	-	-	-	-	(16,748)	-	(16,748)	-	(16.748)
Balances at September 30, 2011	4,691,822	(66,284)	657,544	(47,605)	63,119	1,169,109	2,362,523	8,830,228	440,292	9,270,520

See accompanying notes to consolidated financial statements.

Cosan S.A. Indústria e Comércio

Consolidated statement of cash flows
September 30, 2012 and 2011
In thousands of reais

	Parent Company				Consolidated			
	07.01.12 to 09.30.2012	04.01.12 to 09.30.2012	07.01.11 to 09.30.2011	04.01.11 to 09.30.2011	07.01.12 to 09.30.2012	04.01.12 to 09.30.2012	07.01.11 to 09.30.2011	04.01.11 to 09.30.2011
Operating activities cash flow								
Net income from continuing operations before income tax	**276,887**	**175,616**	**(102,518)**	**2,189,860**	**397,599**	**258,584**	**(101,324)**	**3,425,747**
Adjustments to reconcile net income to net cash flows from operating activities:								
Depreciation and amortization	241	819	1,747	3,354	377,508	636,716	365,587	669,205
Variation in the biological asset fair value	-	-	-	-	38,375	20,916	38,747	17,856
Equity	(362,350)	(508,106)	(413,832)	(2,787,588)	(54,145)	(61,772)	1,305	(656)
Loss (gain) in the permanent asset write-off	-	(84,973)	-	48	16,926	(41,631)	(11,507)	5,542
Stock options	3,324	6,647	-	-	3,324	6,647	-	-
Provision for judicial demands	26,936	26,936	-	-	34,523	34,523	44,466	44,466
Monetary interest and exchange variations. Net	43,004	313,034	32,668	93,463	(70,989)	323,503	562,299	528,615
Effect of the formation of Joint Ventures	-		(235,272)	(204,860)	-	-	18,160	(3,296,959)
Others	(1,760)	(1,760)	-	-	12,775	13,420	(5,186)	(4)
	(13,718)	(71,787)	(717,207)	(705,723)	755,896	1,190,906	912,547	1,393,812
Assets and liabilities variations:								
Accounts receivable	(1,735)	(1,735)	(3,986)	(3,986)	(13,871)	(82,525)	(105,552)	(228,808)
Restricted cash	(1,424)	(1,535)	-	(3,207)	44,685	7,199	7,695	121,179
Inventories	-	-	-	-	(433,203)	(535,760)	(311,816)	(638,444)
Recoverable taxes	1,009	(523)	(9,197)	(9,197)	(35,270)	(50,079)	(21,413)	(41,041)
Related parties	24,261	(3,883)	1,259,658	574,666	89,527	5,805	(570,921)	(1,604,806)
Advances to suppliers	(569)	(600)	-	(18,245)	43,331	21,317	18,215	(103,922)
Accounts payable	(3,698)	161	(332)	14,514	118,719	165,448	124,960	366,203
Salaries payable	(3,163)	2,234	(2,105)	3,435	(37,162)	18,963	5,145	116,062
Provision for judicial demands	(30,862)	(12,486)	239,649	258,326	(47,045)	(8,922)	(9,521)	23,608
Financial instruments	-	-	(274,364)	(274,364)	19,671	25,673	(62,075)	(141,853)
Tax payable	(17,119)	(35,043)	127,906	105,166	(58,105)	(145,748)	(74,009)	807,884
Other asset and liabilities. net	(16,824)	(56,113)	(235,961)	386,770	61,048	(59,385)	(53,476)	395,757
Cash generated from operations	**(63,842)**	**(181,310)**	**384,061**	**328,155**	**508,221**	**552,892**	**(140,221)**	**465,631**

See accompanying notes to consolidated financial statements.

Cosan S.A. Indústria e Comércio

Consolidated statement of cash flows
September 30, 2012 and 2011
(In thousands of reais) **(continued)**

	Parent Company				Consolidated			
	07.01.12 to 09.30.2012	04.01.12 to 09.30.2012	07.01.11 to 09.30.2011	04.01.11 to 09.30.2011	07.01.12 to 09.30.2012	04.01.12 to 09.30.2012	07.01.11 to 09.30.2011	04.01.11 to 09.30.2011
Investing activities cash flow								
Acquisitions net of cash acquired and advances for future capital increase	(6,285)	(34,892)	(90,796)	(90,796)	(8,935)	(209,262)	(99,050)	(99,050)
Cash contributed to the formation of Raízen	-	-	-	-	-	-	-	(173,116)
Dividends received	365,902	365,902	11	27,144	-	-	-	-
Purchase of property, plant and equipment, software and intangible assets	(12,976)	(13,131)	(1,350)	(3,260)	(274,080)	(555,312)	(237,588)	(729,096)
Sugar-cane planting and growing costs	-	-	-	-	(76,947)	(237,468)	(123,603)	(340,784)
Proceeds from sale of property. plant and equipment intangible and investments	16,718	109,218	-	-	2,182	149,754	42,282	42,282
Cash received on the acquisition of new businesses	-	-	-	-	111,654	111,777	-	-
Cash reclassified from discontinued operations	-	-	-	-	-	(29,834)	-	-
Net cash flow (used in) in the investing activities	**363,359**	**427,097**	**(92,135)**	**(66,912)**	**(246,126)**	**(770,345)**	**(417,959)**	**(1,299,764)**
Cash flows from financing activities								
New loans and financing	-	-	-	-	121,665	690,382	483,763	1,764,887
Payments of loans and financing	-	-	-	-	(264,727)	(562,864)	507,484	(613,524)
Treasury shares	(240,733)	(240,733)	(192,656)	(192,656)	(229,962)	(229,962)	(192,661)	(192,661)
Dividends paid	-	-	(46,879)	(46,879)	-	-	(46,879)	(46,879)
Capital contribution by minority shareholders in subsidiaries								
New loans and financing	-	-	-	-	595,889	595,889	-	139,925
Net cash (used in) from financing activities	(240,733)	(240,733)	(239,535)	(239,535)	222,865	493,445	751,707	1,051,748
Increase (decrease) in cash and cash equivalents	**58,784**	**5,054**	**52,391**	**21,708**	**484,960**	**275,992**	**193,527**	**217,615**
Cash and cash equivalents at beginning of period	262,809	316,539	341,635	372,318	1,407,201	1,616,169	1,278,158	1,254,070
Cash and cash equivalents at end of period	**321,593**	**321,593**	**394,026**	**394,026**	**1,892,161**	**1,892,161**	**1,471,685**	**1,471,685**
Supplemental disclosure of cash flow information								
Interest paid on loans and financing	-	-	77,883	77,883	112,470	149,262	116,469	151,823
Income tax and social contribution on net income paid	-	-	35,354	35,354	135	58,217	20,953	98,836

See accompanying notes to consolidated financial statements.

Cosan S.A. Indústria e Comércio

Consolidated statement of value added
September 30, 2012 and 2011
In thousands of reais

	Parent Company		Consolidated	
	04.01.12 to 09.30.2012	**04.01.11 to 09.30.2011**	**04.01.12 to 09.30.2012**	**04.01.11 to 09.30.2011**
Revenues				
Sale of services and products, net	**-**	64	**13,939,182**	13,079,782
Other operational revenues, net	**87,993**	1,405	**109,570**	25,259
Gain recognition of subsidiaries	**-**	204,860	**-**	3,296,959
Reversal (additions) of allowance of doubtful accounts	**-**	-	**(441)**	(5,611)
	87,993	206,329	**14,048,311**	16,396,389
Raw materials acquired from third parties				
Cost of goods sold and services rendered	**-**	(911)	**(11,202,447)**	(9,873,659)
Materials, energy, third parties services, others	**(47,576)**	(224,796)	**(498,074)**	(582,500)
	(47,576)	(225,707)	**(11,700,521)**	(10,456,159)
Gross value added	**40,417**	(19,378)	**2,347,790**	5,940,230
Retention				
Depreciation and amortization	**(819)**	(259)	**(636,716)**	(669,205)
	(819)	(259)	**(636,716)**	(669,205)
Net value added	**39,598**	(19,637)	**1,711,074**	5,271,025
Value added received in transfer				
Income from equity investments	**508,106**	2,787,588	**61,772**	656
Revenue from rentals and leasing, and Royalties	**-**	-	**45,815**	-
Financial revenue	**37,144**	162,038	**244,816**	186,778
	545,250	2,949,626	**352,403**	187,434
Value added to be distributed	**584,848**	2,929,989	**2,063,477**	5,458,459
Distribution of value added				
Salaries	**29,064**	11,770	**378,696**	464,121
Taxes and contributions	**(80,366)**	(172,663)	**755,257**	1,934,152
Financial expenses	**369,968**	727,042	**557,315**	569,162
Rentals and leasings	**-**	1,317	**68,695**	101,720
Non-controlling interests	**-**	-	**37,332**	26,781
Dividends	**-**	16,748	**-**	16,748
Retained Earnings (losses)	**266,182**	2,345,775	**266,182**	2,345,775
	584,848	2,929,989	**2,063,477**	5,458,459

See accompanying notes to consolidated financial statements.

	Parent Company		Consolidated	
	07.01.2012 to 30.09.2012	07.01.2011 to 30.09.2011	07.01.2012 to 30.09.2012	07.01.2011 to 30.09.2011
Revenues				
Sale of services and products, net	**-**	-	**7,466,708**	7,531,862
Other operational revenues, net	**(1,854)**	(3,952)	**22,021**	3,237
Gain recognition of subsidiaries	**-**	235,272	**-**	(18,160)
Reversal (additions) of allowance of doubtful accounts	**-**	(1,008)	**1,319**	(6,127)
	(1,854)	230,312	**7,490,048**	7,510,812
Raw materials acquired from third parties				
Cost of goods sold and services rendered	**830**	(457)	**(5,863,716)**	(5,765,178)
Materials, energy, third parties services, others	**(15,881)**	(223,320)	**(278,915)**	(252,769)
	(15,051)	(223,777)	**(6,142,631)**	(6,017,947)
Gross value added	**(16,905)**	6,535	**1,347,417**	1,492,865
Retention				
Depreciation and amortization	**(683)**	1,348	**(377,508)**	(412,727)
	(683)	1,348	**(377,508)**	(412,727)
Net value added	**(17,588)**	7,883	**969,909**	1,080,138
Value added received in transfer				
Income from equity investments	**362,350**	413,832	**54,145**	(1,305)
Revenue from rentals and leasing, and Royalties	**-**	-	**45,815**	
Financial revenue	**27,091**	109,548	**117,081**	94,703
	389,441	523,380	**217,041**	93,398
Value added to be distributed	**371,853**	531,263	**1,186,950**	1,173,536
Distribution of value added				
Salaries	**14,189**	1,678	**175,927**	205,112
Taxes and contributions	**2,621**	(165,718)	**549,889**	349,572
Financial expenses	**71,799**	632,505	**115,547**	488,298
Rentals and leasings	**13**	(402)	**33,522**	43,681
Non-controlling interests	**-**	-	**28,834**	23,673
Dividends	**-**	16,748	**-**	16,748
Retained Earnings (losses)	**283,231**	46,452	**283,231**	46,452
	371,853	531,263	**1,186,950**	1,173,536

See accompanying notes to consolidated financial statements.

1 Operations

Cosan S.A. Indústria e Comércio ("Cosan" or "the Company") is a Brazilian Company with its shares traded on the São Paulo Stock Exchange (Bovespa – CSAN 3). Its registered office is located in the city of São Paulo, Brazil. Cosan Limited is the controlling shareholder of Cosan, holding a stake of 62.30%.

Cosan S.A.'s, through its subsidiaries and jointly controlled entities, primary activities are in the following business segments: (i) Sugar & Ethanol: the production of sugar and ethanol, as well as the energy cogeneration produced from sugar cane bagasse, through its joint venture named Raízen Energia Participações S.A. ("Raízen Energia"); (ii) Fuel Distribution through its joint venture named Raízen Combustíveis S.A. ("Raízen Combustíveis"); (iii) Logistics services including transportation, port lifting and storage of sugar, through its indirect subsidiary Rumo Logística Operadora Multimodal S.A. ("Rumo"); (iv) Production and distribution of lubricants licensed by Mobil trademark in Brazil, Bolivia, Uruguay and Paraguay, besides the European and Asian market using the Comma brand ; (v) purchasing and selling of sugar in the retail segment, segment named "Cosan Alimentos", activity that is classified as assets held for sale, as described in Note 28; and (vi) purchase, sale and leasing of agricultural lands through its direct and indirect subsidiary Radar Propriedades Agrícolas S.A. ("Radar").

2 Summary of significant accounting policies

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with the technical pronouncement CPC 21 - Interim Financial Reporting (Brazilian standards) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and presented in a manner consistent with the standards issued by the Securities and Exchange Commission applicable to the preparation of the Quarterly Information - ITR.

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 the evaluation of investments in subsidiaries, affiliates and jointly controlled by the equity method, while for IFRS purposes would be cost or fair value.

The preparation of quarterly financial statements follows the guidance of CPC 21 (Brazilian Standards) - Interim Financial Reporting and have been prepared following the basis of preparation and accounting policies consistent with those adopted in preparing the financial statements of March 31, 2012 and should be read in conjunction with the same, except for accounting policy for "non-current assets held for sale and discontinued operations" shown below. The information notes that no significant changes or irrelevant information presented in comparison to March 31, 2012 were not fully presented in these statements.

The subsidiary Radar's main operating activity purchase, sale and leasing of agricultural properties, through its investees, which have been taxed on the basis of systematic of the assumed profit, according to tax legislation. During all periods ending until June 30, 2012, the investee recognized deferred income and social contribution taxes on fair value adjustment of investment properties based on the systematic capital gain, rather than the systematic assumption of profit on operating activities, and from the quarter ended on September 30, 2012 began to recognize them by this system.

Management concluded that the effect resulting from improper calculation of deferred taxes had no material impact on the Company's financial statements for the year ended March 31, 2012, and understands that this adjustment does not produce significant effects in the year ending March 31, 2013.

Therefore, the cumulative effect of this accounting procedure applied until 30 June 2012 is being fully recognized in the year ending on March 31, 2013 and the quarter ended September 30, 2012. The cumulative effect of adjustment recognized in the quarter ended September 30, 2012 was an increase in equity income of R$ 49.7 million.

In the quarter ended June 30, 2012, certain agricultural properties (land) owned by the Company, through its subsidiaries and jointly leased by the Raizen Energia, had been classified under Property, plant and Equipment since the terms and conditions of the lease were not yet finalized. On April 4, 2012, with the conclusion of these terms and conditions for signing the leases agreements, as paragraph 61 of CPC 28, began to set such properties as Property Investment and valued at fair value as of that date On account of the adjustment procedure adopted, in the quarter ended September 30, 2012, the Company has transferred these properties to heading Property, Plant and equipment to the heading Investment Property, totaling R$ 470.2 million and recognized the variation between carrying amount and fair value of these properties in the amount of R$ 80.8 million, and reduced the estimate of income tax and social contribution of R$ 110.0 million, with an offsetting both the rubric Asset Valuation Adjustment in equity.

Management concluded that the resultant effect of this adjustment had no significant impact either on the financial statements for the quarter ended June 30 as the quarter ended September 30, 2012 and, therefore, the cumulative effect of this accounting procedure applied on June 30 2012 is being fully recognized in the quarter ended September 30, 2012.

The adjustments above do not bring any change in the cash flows of the Company.

Non-current assets held for sale and discontinued operations

The non-current assets, or groups of assets classified as held for sale, on which there is an expectation of having their values recovered primarily through a sale transaction instead of continuing use, are classified as assets held for sale. Immediately before classification as assets held for sale, assets, or components of a group of assets classified as held for sale are measured in accordance with the accounting policies. Since then, assets, or group of assets classified as held for sale are usually measured at the lowest value between book value and fair value, net of selling expenses. Any loss by reducing the value of 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 shall be allocated to inventories, financial assets, deferred tax assets, employee and benefits, investment property and biological assets, which continue to be measured in accordance with the accounting policies set. Losses due to impairment determined in the initial classification as held for sale and subsequent gains and losses are recognized in the calculated result. Gains are not recognized as a cumulative loss exceeds any impairment previously recognized.

Investment property

Investment property is property held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value. Changes in fair value are recognized in the income as they are generated.

In November 6, 2012, the Board of Directors approved the Company's financial statements and authorized its disclosure.

2.2 Basis of consolidation

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

	September 30, 2012			March 31, 2012		
	Direct	Indirect	Total	Direct	Indirect	Total
Subsidiaries						
Administração de Participações Aguassanta Ltda.	-	65.0%	65.0%	91.5%	-	91.5%
Bioinvestments Negócios e Participações S.A.	-	65.0%	65.0%	-	91.5%	91.5%
Vale da Ponte Alta S.A.	-	65.0%	65.0%	-	91.5%	91.5%
Águas da Ponte Alta S.A.	-	65.0%	65.0%	-	91.5%	91.5%
Proud Participações S.A.	-	65.0%	65.0%	100.0%	-	100.0%
Bioterra Propriedades Agrícolas S.A.	65.0%	-	65.0%	-	-	-
Radar Propriedades Agrícolas S.A.	18.9%	10.6%	29.5%	-	-	-
Cosan Lubes Investiments Limited	100.0%	-	100.0%	-	-	-
Comma Oil Chemicals	-	100.0%	100.0%	-	-	-
Cosan Overseas Limited	100.0%	-	100.0%	100.0%	-	100.0%
Pasadena Empreendimentos e Participações S.A.	100.0%	-	100.0%	100.0%	-	100.0%
Cosan Cayman Finance Limited	100.0%	-	100.0%	100.0%	-	100.0%
Cosan Cayman II Limited	100.0%	-	100.0%	100.0%	-	100.0%
Cosan Lubrificantes e Especialidades S.A.	100.0%	-	100.0%	100.0%	-	100.0%
CCL Cayman Finance Limited	-	100.0%	100.0%	-	100.0%	100.0%
Copsapar Participações S.A.	90.0%	-	90.0%	90.0%	-	90.0%
Novo Rumo Logística S.A.	28.8%	64.1%	92.9%	28.8%	64.1%	92.9%
Handson Participações S.A.	-	-	-	100.0%	-	100.0%
Docelar Alimentos e Bebidas S.A.	99.9%	-	99.9%	99.9%	-	99.9%
Rumo Logística Operadora Multimodal S.A. (anteriormente denominada Cosan Operadora Portuária S.A.)	-	69.7%	69.7%	-	69.7%	69.7%
Logispot Armazéns Gerais S.A.	-	35.5%	35.5%	-	35.5%	35.5%
Stallion S.A.	-	100.0%	100.0%	-	100.0%	100.0%
Jointly-controlled						
Raízen S.A. (1)	50.0%	-	50.0%	50.0%	-	50.0%
Raízen Energia Participações S.A. (1) (2)	50.0%	-	50.0%	50.0%	-	50.0%
Raízen Combustíveis S.A. (1) (2)	50.0%	-	50.0%	50.0%	-	50.0%
IPUTI Empreendimentos e Participações S.A. (1)	-	-	-	50.0%	-	50.0%

(1) Company jointly-controlled with Shell.
(2) Represents voting and economic interest. Cosan S.A. holds 50% plus one of the commom stock of Raízen Energia, and 50% minus one commom stock of Raízen Combustíveis.

2.3 New IFRS and IFRIC Interpretations Committee (Financial Reporting Interpretations of IASB) applicable to the consolidated financial statements

New accounting pronouncements of the IASB and IFRIC interpretations have been published and or reviewed as presented below:

. IFRS 9 - Financial Instruments: Classification and Measurement

Classification and measurement - It reflects the first phase of the IASBs work on the replacement of IAS 39 - "Financial Instruments: Recognition and Measurement". IFRS 9 uses a simplified approach to determine whether a financial asset is measured at amortized cost or fair value, based on the manner in which an entity manages its financial instruments (business model) and the typical contractual cash flow of financial assets. The standard also requires the adoption of only one method for determining losses in recoverable value of assets. The standard is effective for annual periods beginning on or after January 1, 2015. Earlier adoption is permitted. Management is still evaluating the impact on its financial position or performance.

. **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 from the adoption of IFRS.

. **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 proportionate consolidate these jointly controlled entities. It is effective for annual periods beginning on or after January 1, 2013. Early adoption is permitted.

With the adoption of IFRS 11, currently expected for the year ended March 31, 2014, 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 - "Investment in Associates and Joint Ventures". These two joint ventures currently comprise a substantial component of the Company's assets and operations. Thus, while the Company is currently estimating the impacts of the adoption of IFRS 11, it is anticipated that it will be significant.

The total assets of these joint ventures represented approximately 63% of consolidated totals at September 30, 2012. The revenues, operating income and cash flow from operating activities of these joint ventures accounted for approximately 91%, 75% and 84% of consolidated totals for the period ended September 30, 2012, respectively. 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 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. IFRS 12 is effective for annual periods beginning on or after January 1, 2013. Earlier adoption is permitted. Management is still evaluating the impact on its financial position or performance from the adoption of IFRS 12.

. **IFRS 13 - Fair Value Measurement**

IFRS 13 establishes new requirements on how to measure fair value and the related disclosures for IFRS and US generally accepted accounting principles. The standard is effective for annual periods beginning on or after January 1, 2013. Earlier adoption is permitted. Management is still evaluating the impact on its financial position or performance from the adoption of IFRS 13.

. 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 in the Company's operations and financial position.

3 Segment information

(a) Segment information

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

Considering the business combination of the Radar, Cosan has changed the presentation of its segments, starting to present five segments, as shown below:

Continued 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 interest in companies of research and development in new technologies involved in this segment.

(ii) Raízen Combustíveis - distribution and marketing of fuels and lubricants, mainly through 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 the transport, storage and port lifting, mainly for sugar products.

(v) Cosan other business - sale and distribution of lubricants and other investments, in addition to the corporate activities of the Company.

Discontinued operations

(vi) Cosan Alimentos: sale of food, mainly, of sugar in the retail under the brands "União" and "Da Barra".

The following selected information result and segment assets that were measured in accordance with the accounting practices used in the preparation of consolidated information:

	07.01.2012 to 09.30.2012									
Income statement (3 months)	**Raizen Energia (*)**	**Raizen Combustiveis (*)**	**Radar**	**Rumo**	**Cosan other businesses**	**Elimination 50% Raizen**	**Adjustments and eliminations**	**Total**	**Assets / liabilities held for sale**	**Total including assets and liabilities held for sale**
Net sales	2,248,339	10,915,521	20,902	217,931	369,607	(6,581,928)	(158,119)	7,032,253	225,025	7,257,278
Domestic market	621,411	10,915,521	20,903	179,142	369,607	(5,768,464)	(158,119)	6,180,001	225,025	6,405,026
External market	1,626,928	-	-	38,788	-	(813,464)	-	852,252	-	852,252
Gross profit	580,395	580,266	19,161	84,235	88,115	(580,330)	-	771,842	36,779	808,621
Selling, general and administrative expenses	(289,159)	(335,463)	(3,959)	(14,072)	(100,159)	312,312	-	(430,500)	(30,952)	(461,452)
Other income (expenses)	9,685	(2,611)	3,010	(2,515)	(3,533)	(3,535)	-	501	(58)	443
Financial result, net	15,469	6,047	2,516	768	(12,431)	(10,758)	-	1,611	(6,559)	(4,948)
Income tax and social contribution	(44,919)	(55,132)	(3,419)	(23,420)	(14,435)	50,024	-	(91,301)	(3,354)	(94,655)
Net income	266,134	185,664	17,308	43,709	310,771	(225,898)	(320,736)	276,952	6,279	283,231
Other selected data										
Additions to PP&E, intangible and biological assets (cash)	281,553	197,398	23	82,800	28,728	(239,475)	-	351,027	-	351,027
Depreciation and amortization (including biological assets noncash effect)	553,543	133,346	434	18,286	15,345	(343,446)	-	377,508	755	378,263

	04.01.2012 to 09.30.2012									
Income statement (6 months)	**Raizen Energia (*)**	**Raizen Combustiveis (*)**	**Radar**	**Rumo**	**Cosan other businesses**	**Elimination 50% Raizen**	**Adjustments and eliminations**	**Total**	**Assets / liabilities held for sale**	**Total including assets and liabilities held for sale**
Net sales	3,512,461	21,201,348	20,902	322,825	686,958	(12,356,904)	(229,720)	13,157,870	410,676	13,568,546
Domestic market	1,267,573	21,201,348	20,903	284,036	686,958	(11,234,460)	(229,720)	11,996,638	410,676	12,407,314
External market	2,244,888	-	-	38,788	-	(1,122,444)	-	1,161,232	-	1,161,232
Gross profit	750,336	1,127,182	19,161	118,851	169,491	(938,759)	-	1,246,262	57,262	1,303,524
Selling, general and administrative expenses	(487,735)	(667,096)	(3,959)	(26,190)	(193,022)	577,416	-	(800,586)	(58,503)	(859,089)
Other income (expenses)	13,008	38,083	3,010	2,357	32,720	(25,543)	-	63,635	(129)	63,506
Financial result, net	(259,860)	(72,432)	2,516	1,479	(150,348)	166,146	-	(312,499)	-	(312,499)
Income tax and social contribution	98,910	(114,924)	(3,419)	(33,067)	84,587	8,005	-	40,092	(3,448)	36,644
Net income	103,295	298,754	17,308	61,750	338,386	(201,023)	(357,637)	260,833	5,349	266,182
Other selected data										
Additions to PP&E, intangible and biological assets (cash)	887,941	357,898	23	130,326	39,512	(622,920)	-	792,780	-	792,780
Depreciation and amortization (including biological assets noncash effect)	902,313	244,796	434	33,724	29,005	(573,556)	-	636,716	1,185	637,901

	07.01.2011 to 09.30.2011							
	Raízen Energia (*)	Raízen Combustiveis (*)	Cosan Alimentos	Rumo	Other business Cosan	Elimination 50% Raízen	Adjustments and eliminations	Consolidated
Income statement (3 months)								
Net Sales	2,665,768	9,901,065	267,165	213,711	289,908	(6,283,416)	(249,918)	6,804,283
Domestic market	1,320,468	9,901,065	267,165	213,711	289,908	(5,610,766)	(249,918)	6,131,633
External market	1,345,300	-	-	-	-	(672,650)	-	672,650
Gross profit	504,946	545,068	67,049	76,934	92,929	(525,006)	-	761,920
Selling, general and administrative expenses	(262,205)	(393,032)	(35,947)	(10,382)	(79,472)	327,618	-	(453,420)
Gain on the de-recognition of subsidiaries to form the JVs	-	-	-	-	(18,160)	-	-	(18,160)
Other income (expenses)	(9,040)	60,654	19	277	(22,867)	(25,807)	-	3,236
Financial result, net	(341,778)	(150,790)	1,590	6,991	(155,892)	246,284	-	(393,595)
Income tax and social contribution	13,684	(21,699)	15,068	(24,237)	201,370	4,008	-	188,194
Net income	(100,307)	37,938	47,779	49,298	231,899	31,184	(234,592)	63,199
Other selected data								-
Additions to PP&E, intangible and biological assets (cash)	508,756	76,737	114	48,054	19,321	(292,746)	-	360,235
Depreciation and amortization (including biological assets noncash effect)	599,648	84,212	559	10,276	12,822	(341,930)	-	365,587

	04.01.2011 to 09.30.2011							
	Raízen Energia (*)	Raízen Combustiveis (*)	Cosan Alimentos	Rumo	Other business Cosan	Elimination 50% Raízen	Adjustments and eliminations	Consolidated
Income statement (6 months):								
Net Sales	4,303,096	15,030,857	267,165	354,664	531,035	(8,200,929)	(293,625)	11,992,263
Domestic market	2,367,029	15,030,857	267,165	354,664	531,035	(7,528,280)	(293,625)	10,728,845
External market	1,936,068	-	-	-	-	(672,650)	-	1,263,418
Gross profit	857,248	733,931	67,049	123,761	181,538	(613,627)	-	1,349,900
Selling, general and administrative expenses	(520,654)	(560,803)	(35,947)	(19,425)	(153,014)	425,201	-	(864,642)
Gain on the de-recognition of subsidiaries to form the JVs	-	-	-	-	3,296,959	-	-	3,296,959
Other income (expenses)	(19,405)	109,213	19	6,596	(20,774)	(50,390)	-	25,259
Financial result, net	(298,132)	(126,802)	1,590	11,841	(229,665)	258,783	-	(382,385)
Income tax and social contribution	426	(60,277)	15,068	(40,727)	(907,849)	(43,084)	-	(1,036,443)
Net income	11,872	108,593	47,779	81,280	2,407,554	37,422	(331,977)	2,362,523
Other selected data:								-
Additions to PP&E, intangible and biological assets (cash)	1,116,456	114,437	114	156,354	39,565	(357,046)	-	1,069,880
Depreciation and amortization (including biological assets noncash effect)	927,474	168,848	559	20,441	22,429	(470,546)	-	669,205

	September 30, 2012									
	Raizen Energia (*)	Raizen Combustiveis (*)	Radar	Rumo	Cosan other businesses	Elimination 50% Raizen	Adjustments and eliminations	Total	Assets / liabilities held for sale	Total including assets and liabilities held for sale
Statements of financial position										
Investment property	-	-	2,346,038	-	-	-	-	2,346,038	-	2,346,038
Property, plant and equipment	9,222,633	2,624,265	295	899,650	185,618	(5,923,448)	(8,496)	7,000,517	75,304	7,075,821
Intangible assets	3,056,581	4,072,757	94	631,109	867,976	(3,564,669)	-	5,063,848	83,309	5,147,157
Loans and long term-debt net of cash and cash equivalents	(4,744,326)	(629,798)	121,444	(206,472)	(948,361)	2,687,062	-	(3,720,451)	62,205	(3,658,246)
Other assets and liabilities, net	2,771,574	350,462	(144,815)	(101,590)	10,547,753	(1,561,018)	(11,317,989)	544,377	(147,767)	396,610
Total assets (net of liabilities) allocated per segment	10,306,462	6,417,686	2,323,056	1,222,697	10,652,986	(8,362,073)	(11,326,485)	11,234,329	73,051	11,307,380
Total assets	20,698,165	11,282,721	2,518,835	2,123,549	16,448,005	(15,990,442)	(12,937,340)	24,143,493	415,872	24,559,365

	March 31, 2012							
	Raizen Energia (*)	Raizen Combustiveis (*)	Cosan Alimentos	Rumo	Cosan Other business	Elimination 50% of Raizen	Elimination	Consolited
Statements of financial position								
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
Loans and long term-debt net of cash and cash equivalents	(4,404,761)	(603,447)	29,834	(217,575)	(706,063)	2,504,104		(3,397,908)
Other assets and liabilities, net	1,839,138	252,124	142,455	(52,175)	9,449,796	(1,045,631)	(10,370,643)	215,063
Total assets (net of liabilities) allocated per segment	10,090,202	6,357,219	301,859	1,214,682	10,255,262	(4,760,837)	(13,842,013)	9,616,374
Total assets	19,979,070	11,559,239	408,966	2,029,954	15,995,937	(15,769,155)	(12,078,676)	22,125,335

(*) The information of Raízen Energia and Raízen Combustíveis represents 100% of the predecessor business, regardless of the fact that the Company lost full control of business June 1, 2011 when the formation of JVs occured. The segment called Raízen Energia is basically the same information as in previous years for the segment called "CAA". The segment Raizen Combustíveis accounts presents the former CCL segment with the exception of the Lubricants business. From June 1, 2011 it includes the fuel distribution business contributed by Shell to the JV. All non-current assets of the Company are located in Brazil except for certain equity interests.

(b) Detailed net Sales per segment

	Consolidated			
	07.01.2012 to 09.30.2012	**04.01.2012 to 09.30.2012**	**07.01.2011 to 09.30.2011**	**04.01.2011 to 09.30.2011**
Raízen Energia				
Sugar	**1,302,170**	**1,926,895**	1,485,701	2,359,622
Ethanol	**716,980**	**1,252,461**	981,770	1,625,569
Cogeration	**163,878**	**234,910**	111,057	180,769
Others	**65,311**	**98,195**	87,240	137,136
	2,248,339	**3,512,461**	2,665,768	4,303,096
Raízen Combustíveis				
Fuels	**10,761,669**	**20,904,529**	9,901,065	15,008,974
Others	**153,852**	**296,819**	-	21,883
	10,915,521	**21,201,348**	9,901,065	15,030,857
Cosan Alimentos				
Amorphous	**-**	**-**	240,814	240,814
Crystal	**-**	**-**	13,262	13,262
Others	**-**	**-**	13,089	13,089
	-	**-**	267,165	267,165
Rumo				
Port lifiting	**47,621**	**72,324**	52,170	93,934
Logistics	**166,446**	**244,158**	154,254	250,382
Others	**3,864**	**6,343**	7,287	10,348
	217,931	**322,825**	213,711	354,664
Radar				
Property sale	**4,721**	**4,721**	-	-
Land lease	**16,181**	**16,181**	-	-
	20,902	**20,902**	-	-
Cosan - outros negócios				
Lubrificants	**369,607**	**681,843**	282,908	522,755
Land lease	**-**	**5,115**	7,000	7,000
Others	**-**	**-**	-	1,280
	369,607	**686,958**	289,908	531,035
Adjustments/eliminations	**(6,740,047)**	**(12,586,624)**	(6,533,334)	(8,494,553)
Total	**7,032,253**	**13,157,870**	6,804,283	11,992,264

(c) Net sales per region

The percentage of net sales of the Raízen Energia segment by geographic area for the years ended are as follows:

	September 30, 2012	**September 30, 2011**
Brazil	43.86%	63.10%
Europe	36.93%	26.20%
Asia Southeast	8.81%	0.00%
Middle East and Asia	1.48%	6.70%
North America	3.80%	2.00%
Others	5.12%	2.00%
Total	100.00%	100.00%

The net sales from segments Raízen Combustíveis and Rumo are derived only from the domestic market (Brazil), with no revenue from foreign customers.

(d) Concentration of customers

Raizen Energia

There are several clients in this segment, one of which represents more than 10% of the segment net sales during 2012 and 2011 (WILMAR SUGAR in 2012 and SUCDEN Group in 2011, with 10% and 25%, respectively).

Raizen Combustíveis

In this segment there are no clients that represent more than 10% of the net sales in 2012 and 2011.

Rumo

In 2012, 30% of the segment net sales were generated from sales to the Raizen Energia segment (33% in 2011).

Radar

In 2012, 39% of sales in this segment were to Raízen Energia.

Cosan other businesses

No customers or specific groups represent 10% or more of sales in 2012 and 2011.

4 Cash and cash equivalent

	Parent Company		Consolidated	
	September 30, 2012	**March 31, 2012**	**September 30, 2012**	**March 31, 2012**
Cash	**119**	177	**222**	3,027
Bank accounts	**31**	13	**211,990**	124,804
Financial investiments	**321,443**	316,349	**1,679,949**	1,488,338
	321,593	316,539	**1,892,161**	1,616,169

5 Restricted cash

	Parent Company		Consolidated	
	September 30, 2012	**March 31, 2012**	**September 30, 2012**	**March 31, 2012**
Restricted financial investments	**19,768**	18,233	**51,948**	48,292
Deposits in connection with derivative transactions	**-**	-	**35,416**	45,976
	19,768	18,233	**87,364**	94,268

Deposits in connection with derivative transactions relate to margin calls by counterparties in derivative transactions.

6 Other financial assets

	Parent Company		Consolidated	
	September 30, 2012	March 31, 2012	September 30, 2012	March 31, 2012
Fair value of Radar option (a)	**155,607**	140,820	**155,607**	140,820
Brazilian Treasury Certificates (b)	**-**	-	**167,741**	149,438
ExxonMobil financial asset - reimbursement (c)	**-**	-	**540,607**	540,224
	155,607	140,820	**863,955**	830,482
Current	**-**	-	**20,885**	40,080
Non Current	**155,607**	140,820	**843,070**	790,402

(a) Cosan S.A. holds warrants on Radar, exercisable at any time up to maturity (August 2018). Such warrants will allow Cosan S.A. to purchase additional shares at R$ 41.67 per share adjusted for inflation (IPCA), equivalent to 20% of the total shares issued by Radar as of the date of exercise. The fair value of these warrants was calculated based on observable market data.

(b) Represented by bonds issued by the Brazilian National Treasury under the Special Program for Agricultural Securitization - "PESA" with original maturity of 20 years (April 2023) in connection with the long-term debt denominated PESA (Note 17). These bonds yield inflation (IGP-M) plus 12% p.a. The value of these securities at maturity is expected to be equal to the amount due to the PESA at that date. If the PESA debt is paid in advance, the Company may still keep this investment until maturity.

(c) On June 28, 2011, the subsidiary Cosan Lubrificantes e Especialides S.A., successor entity of Esso Brasileira de Petróleo Ltda. ("Essobrás"), joined the Brazilian Government's tax recovery program upon request of ExxonMobil Brasil Holdings B.V. ("ExxonMobil"). ExxonMobil is the entity that is legally responsible for the tax contingencies existing on the acquisition date of Essobras by the Company. The liability amounts to R$ 540,607 and is being refunded to the Company by ExxonMobil upon payment. As a result, the Company recorded a tax payable obligation and a corresponding accounts receivable from ExxonMobil, of which R$ 20,885 is short term.

7 Accounts receivable

	Parent Company		Consolidated	
	September 30, 2012	March 31, 2012	September 30, 2012	March 31, 2012
Accounts receivable				
Domestic	**1,735**	-	**1,088,806**	984,034
Foreign	**-**	-	**165,105**	164,681
Allowance for doubtful accounts	**-**	-	**(97,067)**	(103,502)
	1,735	-	**1,156,844**	1,045,213
Current	**1,735**	**-**	**1,098,820**	963,586
Non Current	**-**	-	**58,024**	81,627

8 Inventories

	Consolidated	
	September 30, 2012	**March 31, 2012**
Finished goods		
Sugar	**397,396**	87,110
Ethanol	**403,736**	101,994
Fuel	**388,644**	276,867
Lubrificants	**176,648**	112,492
Raw material	**16,560**	52,586
Spare parts and others	**99,034**	121,643
Provision for inventory realization and obsolescence	**(4,438)**	(4,542)
	1,477,580	748,150

9 Recoverable taxes

	Parent Company		Consolidated	
	September 30, 2012	**March 31, 2012**	**September 30, 2012**	**March 31, 2012**
Income tax	**34,300**	31,968	**130,931**	107,561
COFINS	**-**	-	**85,254**	63,727
PIS	**-**	-	**20,610**	18,614
ICMS - State VAT	**-**	-	**197,024**	194,818
IPI	**-**	-	**47,395**	43,039
Others	**-**	1,809	**13,897**	9,193
	34,300	33,777	**495,111**	436,952
Current	**34,300**	33,777	**384,284**	325,096
Non Current	**-**	-	**110,827**	111,856

10 Related parties

(a) Summarized balances and transactions with related parties

	Parent Company		Consolidated	
	September 30, 2012	**March 31, 2012**	**September 30, 2012**	**March 31, 2012**
Current asset				
Commercial operations				
Shell Brazil Holding B.V.	**-**	-	**75,957**	71,167
Cosan Lubrificantes e Especialidades	**2,728**	18,558	**-**	-
Raízen Energia	**6,173**	6,755	**13,320**	21,554
Grupo Rezende Barbosa	**-**	-	**150**	2,116
Docelar	**170,000**	-	**-**	-
Grupo RUMO	**1,878**	164	**-**	-
Cosan Limited	**511**	458	**511**	458
Raízen Combustíveis	**-**	327	**879**	14,242
Outros	**924**	-	**13,105**	4,680
	182,214	26,262	**103,922**	114,217
Corporate Operations / Contractuals				
Shell Brazil Holding B.V.	**-**	-	**97,772**	65,679
Raízen Energia	**1,775**	-	**888**	-
	1,775	-	**98,660**	65,679
Capital to be paid				
Shell Brazil Holding B.V.	**-**	-	**-**	489,856
	-	-	**-**	489,856
Financial Operations				
Raízen Energia	**45**	45	**17**	1,013
Grupo Rezende Barbosa	**-**	-	**7,307**	7,354
Cosan Biomassa	**-**	200	**-**	200
Bioinvestiments	**13**	33	**-**	-
Outros	**63**	87	**1,196**	55
	121	365	**8,520**	8,622
	184,110	26,627	**211,102**	678,374

	Parent Company		Consolidated	
	September 30, 2012	**March 31, 2012**	**September 30, 2012**	**March 31, 2012**
Non current asset				
Comercial Operations				
Shell Brazil Holding B.V.	**-**	-	**-**	4,737
Comma	**16,058**	-	**-**	-
Raízen Energia	**-**	-	**164**	145
Outros	**-**	-	**1,756**	24
	16,058	-	**1,920**	4,906
Corporate Operations / Contractuals				
Shell Brazil Holding B.V.	**-**	-	**246,863**	244,046
Raízen Energia	**394,909**	429,480	**197,454**	214,740
Raízen Combustíveis	**140,328**	175,623	**70,164**	87,810
	535,237	605,103	**514,481**	546,596
Financial Operations				
Shell Brazil Holding B.V.	**-**	-	**2,992**	-
Grupo Rezende Barbosa	**90,161**	92,221	**100,096**	105,751
Impulso Participações	**-**	-	**1,487**	67
	90,161	92,221	**104,575**	105,818
Corporate Reestructuring				
Shell Brazil Holding B.V.	**-**	-	**83,680**	86,535
Cosan Biomassa S.A.	**3,619**	-	**-**	-
CTC - Centro de Tecnologia Canavieira	**8,917**	6,147	**15,671**	9,298
Handson Participações S.A	**-**	8,805	**-**	-
Ethanol Participações	**2,133**	-	**2,133**	-
Outros	**-**	1,200	**-**	1,200
				97,033
	14,669	16,152	**101,484**	
	656,125	713,476	**722,460**	754,353

	Parent Company		Consolidated	
	September 30, 2012	**March 31, 2012**	**September 30, 2012**	**March 31, 2012**
Current Liabilities				
Comercial Operations				
Shell Brazil Holding B.V.	**-**	-	**3,611**	5,433
Raízen Energia	**9,705**	28,537	**5,103**	38,439
Grupo Rezende Barbosa	**-**	-	**48,800**	12,577
Raízen Combustíveis	**530**	642	**284**	321
Outros	**751**	220	**827**	13,378
	10,986	29,399	**58,625**	70,148
Corporate Operations / Contractuals				
Shell Brazil Holding B.V.	**-**	-	**84,477**	77,631
Docelar	**181**	-	**-**	-
Raízen Combustíveis	**7,947**	-	**3,973**	-
Raízen Energia	**82,724**	49,633	**41,362**	26,140
	90,852	49,633	**129,812**	103,771
Financial Operations				
Cosan Overseas Limited	**12,650**	11,756	**-**	-
CCL Cayman Finance Limited	**7,221**	6,395	**-**	-
Cosan Cayman Finance Lim	**38,191**	11,252	**-**	-
Vale da Ponte Alta	**2,245**	2,726	**-**	-
Outros	**1,453**	2,622	**1,280**	1,111
	61,760	34,751	**1,280**	1,111
	163,598	113,783	**189,717**	175,030
Non Current Liabilities				
Comercial Operations				
Raízen Energia	**-**	-	**896**	790
Outros	**-**	-	**-**	991
	-	-	**896**	1,781
Corporate Operations / Contractuals				
Shell Brazil Holding B.V.	**-**	-	**132,214**	130,883
Raízen Energia	**1,202**	-	**601**	5,597
Outros	**-**	-	**2,975**	3,914
	1,202	-	**135,790**	140,394
Preferred Shares				
Shell Brazil Holding B.V.	**-**	-	**235,168**	248,743
	-	-	**235,168**	248,743
Financial Operations				
Cosan Overseas Limited	**1,022,408**	917,427	**-**	-
CCL Cayman Finance Limited	**355,355**	318,868	**-**	-
Cosan Cayman Finance Lim	**748,276**	671,444	**-**	-
	2,126,039	1,907,739	**-**	-
	2,127,241	1,907,739	**371,854**	390,918

	September 30, 2012	September 30, 2011
Product sales		
Vertical UK LLP		118,722
Shell Western Supply and Trading	**19,704**	
Others	**354**	120
	20,058	118,843
Purchase of goods / inputs		
Grupo Rezende Barbosa	**139,085**	222,579
	139,085	222,579
Land lease		
Aguassanta	**10,051**	10,678
Radar	**5,542**	17,508
	15,593	28,186
Financial result		
Grupo Rezende Barbosa	**959**	1,343
Shell Brasil Holding B.V.	**119,308**	100,330
Others	**(691)**	68
	119,576	101,741

(i) Shell

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

The short-term receivable is mainly to reimbursements resulting from the formation of JVs.

The long-term receivables are represented mainly by (i) reimbursement of provisions existing at the legal entity contributed by Shell related to the contingencies in the amount of R$ 246,863, and (ii) a financial asset equivalent to the investment that Shell has in Iogen, valued at fair value, and that will be contributed to Raízen Energia in the amount of R$ 83,680.

The short term payable comprises mainly reimbursement tax credits of the legal entity contributed by Shell in the amount of R$ 84,477.

The long term payable refers to (i) reimbursement of judicial deposits in the legal entity contributed by Shell, which will be refunded when redeemed, in the amount of R$ 132,214, and (ii) reimbursement of tax credits of the legal entity contributed by Shell in the amount of R$ 235,168.

(ii) Raízen Energia and Raízen Combustível

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 represent, basically, tax credits which will be reimbursed to the Company when 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 long-term agreement with Group Rezende Barbosa to supply sugar-cane. The prices paid are based on the ATR prices published by CONSECANA.

(iv) Vertical

The Company sells and buys ethanol from Vertical UK LLP ("Vertical") in the normal course of business. Vertical is a trading company headquartered in Switzerland for which the Company has indirectly a 50% non-controlling interests.

(v) Docelar

The Company has received in the amount of $ 170,000, regard to the reduction Capital Stock of Docelar Company, without cancellation of shares, in accordance with Article 173 of Law No. 6.404/76.

(b) Officers and directors compensation

At the Annual General and extraordinary Meeting on July 31 2012 was approved the total annual remuneration of directors of the Company for the fiscal year ending on March 31, 2013 amounting to R$ 32,000 including fees and any bonus, and will be adjusted annually based on the outcome of collective wage negotiations.

11 Business combinations

(a) Mime Distribuidora de Petróleo Ltda ("Mime")

On April 1, 2012, Cosan, through the partially controlled Raízen Combustíveis, acquired 72.3% stake of Mime's common stock, paying in net assets valued at R$82,169.

Mime is located in the state of Santa Catarina and deals in fuel distribution and commercialization, besides its convenience store business. With this acquisition, Raízen Combustíveis operates three additional fuel distribution centers and 124 gas stations operated by Mime.

The fair value of the net assets used in the acquisition was R$ 82,169, and it was composed by the following items:

Description	
Accounts receivable	25,504
Inventory	6,118
Other assets	63
Property, plant and equipment	50,768
Intangible assets	17,070
Accounts payable	(4,474)
Deferred taxes and social contributions	(6,457)
Other liabilities	(6,423)
	82,169

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

Description	
Cash and cash equivalents	246
Accounts receivable	57,588
Inventory	8,734
Recoverable taxes	5,400
Other assets	1,725
Property, plant and equipment	56,808
Intangible assets	20,267
Loans	(15,264)
Accounts payable	(5,594)
Related parties	(16,527)
Deferred taxes and social contributions	(6,457)
Other liabilities	(7,981)
Stake of non-controlling shareholders	(27,407)
Acquired net assets	**71,538**
Contributed net assets	82,169
Preliminary goodwill	**10,631**

The buying price on Mime's acquisition was allotted on the basis of the preliminary fair value of acquired assets and liabilities. The preliminary goodwill was allotted to the Raízen Combustíveis segment.

(b) 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 by the amount of £ 54,000, equivalent to R$ 171,212, paid through loan made by Cosan Lubes.

Comma is located in the city of Kent, England, and operates in manufacturing and commercialization of automotive chemicals, including lubricants, through a channel-specific in the UK.

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

Description	
Accounts receivable	46,468
Inventory	32,879
Other assets	472
Property, plant and equipment	16,791
Accounts payable	(40,308)
Taxes Payable	(3,900)
Other liabilities	(2,750)
Net acquired assets	**49,652**
Contributed net assets, net of cash acquired	133,898
Preliminary goodwill	**84,246**

The consolidated net assets of Comma were allotted on the basis of the preliminary fair value of acquired assets and liabilities. The preliminary goodwill was allotted to the Cosan other business segment.

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

On July 14, 2012, Cosan has become the parent company of Radar, through amendment in the Statute and Shareholders Agreement which granted the Cosan the preponderant controlling power on the operation of Radar, without consideration transferred.

Radar is located in the city of São Paulo and has as 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 the investment before business combination	349,139
Fair value of Assets and liabilities of Radar	1.845,341
Stockholdings	18.92%
Fair value of the acquired assets and liabilities	349,139
Gain/ (loss) on prior participation	**-**

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

Description	
Cash and cash equivalents	111,654
Accounts receivable	19,995
Other assets	8,062
Investments	6,579
Investments properties	1,792,661
Accounts payable	(4,185)
Dividends	(21,015)
Deferred taxes and social contributions	(52,126)
Other Liabilities	(16,284)
Consolidated net assets	**1,845,341**

(c) Acquisition of Costa Rica Canavieira Ltda. ("Costa Rica")

On June 28, 2012, through a Share Purchase and Sale Agreement, the subsidiary Raízen Energia S.A. ("RESA") 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 accomplishment of certain terms in the agreement.

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$ 108,435.

Costa Rica is located in the city of Rio das Pedras, state of São Paulo and, according to an independent appraisal report issued on June 26, 2012, its main asset corresponds to biological assets of sugar cane located in that region, covering an area of 4,552 hectares.

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

Biological assets	20,827
Agricultural contracts partially assessed(i)	19,730
Total identified net assets	40,557
Consideration given, net of cash received	108,434
Preliminary goodwill	**67,877**

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

The Company is currently analyzing the purchase price allocation which is expected to be concluded by the end of the year.

12 Equity income

(a) Parent company

	Number of shares of the invested	Number of shares/ shares of the investor	Percentage of interest (%)	Investiments		Equity income (loss) of subsidiaries and associates	
				09.30.2012	03.31.2012	09.30.2012	09.30.2011
Subsidiaries and jointly-controlled entities							
Administração de Participações Aguassanta S.A.	-	-	-	**-**	158,685	**5,212**	(2,129)
Copsapar Participações S.A.	190,797,424	171,717,680	90.00	**557,207**	540,044	**29,668**	38,993
Cosan Cayman Finance Limited	1	1	100.00	**844,831**	735,147	**109,684**	20,254
		431,474	100.00	**1,178,219**			
Cosan Lubrificantes e Especialidades S.A.	431,480				1,103,810	**74,410**	-
Cosan Distribuidora de Combustíveis	-	-	-	**-**	-	**-**	2,231,977
Handson Participações S.A	85,860,500	85,860,500	100.00	**-**	150,108	**(6,864)**	32,012
Novo Rumo Logística S.A.	278,336,920	198,120,217	100.00	**250,392**	242,670	**13,347**	18,334
Proud Participações S.A.	-	-	-	**-**	210,683	**3,535**	4,597
Raízen Combustíveis S.A.	3,009,400,941	1,504,700,471	50.00	**3,160,971**	4,666,904	**149,379**	-
Raízen Energia Participações S.A.	1,068,073,826	534,036,913	50.00	**5,144,416**	3,522,684	**51,648**	(66,044)
Raízen Energia S.A.	-	-	-	**-**	-	**-**	233,906
Radar Propriedades Agrícolas S.A.	21,148,989	4,001,167	18.92	**337,336**	283,259	**70,032**	3,245
Bioterra Propriedades Agrícolas S.A.	-	-	65.00	**539,979**	-	**-**	-
Outros	-	-	-	**38,389**	25,352	**(2,797)**	52,557
Associated							
Outros investimentos	-	-	-	**21,248**	20,943	**10,852**	27,102
				12,072,988	11,660,289	**508,106**	2,594,804

Changes on investments:

Balance at March 31, 2012	**11,660,289**
Equity method	508,106
comprehensive income	241,709
Aquisition of non-controlling stake	14,890
Advance for future capital increase and capital increase	12,392
Reclassification to assets held for sale	(238,459)
Reclassification from anticipation for future capital increase to related parties	(85,861)
Incorporation Handson	175,295
Declared dividends by subsidiaries	(210,005)
Others	(5,368)
Balance at September 31, 2012	**12,072,988**

(b) Consolidated

	Number of Shares of the invested	Number of shares/shares of the investor	Percentage of interest (%)	Investiments		Equity income (loss) of subsidiaries and associates	
				09.30.2012	03.31.2012	09.30.2012	09.30.2011
Radar Propriedades Agrícolas S.A.	21,148,989	4,001,167	18.92	-	283,259	**67,612**	656
Codexis Inc. (a)	35,965,000	5,573,000	15.50	**54,489**	49,866	**(1,922)**	-
Logum Logistica S.A ("Logum") (a)	430,556,443	86,111,288	20.00	**22,968**	25,731	**(2,764)**	-
Uniduto Logística	106,973,748	49,188,382	46.00	**9,794**	6,959	**(582)**	-
Tellus Brasil Participações Ltda.				**26,275**	29,495	**(34)**	-
CTC - Centro Tecnologia Canavieira S.A.				**9,131**	4,892	-	-
Other Investments				**25,268**	18,827	**(538)**	-
				147,925	419,029	**61,772**	656

(a) Shares held by Raízen Energia.

Changes on investments:

March 31, 2012	419,029
Equity method	**61,772**
Advance for future capital increase and capital increase	**11,926**
Declared dividends by subsidiaries	**(2,831)**
Comprehensive income	**110**
Radar consolidation effect	**(336,253)**
Exchange rate variation on foreign in foreign investments	**5,463**
Others	**(11,291)**
September 30, 2012	**147,925**

Information on investments:

	September 30, 2012			
	Assets	**Liabilities**	**Equity**	**Income (6 months)**
Codexis Inc (a)	**238,945**	**51,098**	**187,847**	**(3,844)**
Uniduto Logística (a)	**30,724**	**25**	**30,699**	**(1,164)**
Tellus Brasil Participações Ltda	**361,423**	**289,468**	**71,955**	**(1,946)**
CTC - Centro Tecnologia Canavieira S.A.	**106,253**	**19,369**	**86,884**	**(29,550)**
Logum Logística S.A. ("Logum") (a)	**964,228**	**734,550**	**229,678**	**(5,527)**

	March 31, 2012			
	Assets	**Liabilities**	**Equity**	**Income (12 months)**
Radar Propriedades Agrícolas S.A.	1,685,618	188,392	1,497,226	162,544
Codexis	247,663	60,552	187,111	(2,138)
Logum	741,782	484,471	257,311	(28,670)

13 Investment Property

The balance of investment properties is composed as follows:

	Consolidated
March 31, 2012	-
Effect of consolidation land companies	**1,811,569**
Low property	**(1,994)**
Cosan transfer assets – Corporate lands	**536,463**
Balance at September 30, 2012	**2,346,038**

Investment properties include agricultural land located in the Southeast, Midwest and Northeast of the country, which are leased to third parties and jointly controlled entities. The leases have an average term of 18 years for the cultivation of sugarcane and grains for 10 years, with the annual value of the leases indexed to changes in commodity prices.

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

14 Biological assets

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

March 31, 2012	968,023
Change in fair value net	(20,916)
Increase due to planting and growing costs	237,468
Harvested cane transferred to inventory (a)	(235,925)
Business combination Costa Rica	10,414
Reclassifications	13,396
September 30, 2012	**972,460**

(a) Of this balance, RS 178,985 were allotted to sugar and ethanol inventory on September 30th, 2012.

Sugarcane plants

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

	September 30, 2012	March 31, 2012
Crop area (hectares)	**412.785**	382.798
Expect productivity (tons of cane per hectare)	**78,20**	78,20
Total amount of recoverable sugar - ATR (kg)	**137,27**	137,27
Price kg ATR projected average (R$/kg)	**0,4881**	0,4881

Sugar production depends on the volume and sucrose content of sugarcane grown or supplied by farmers located near the plants. The yield of the crop and the sucrose content in sugarcane mainly depend on weather conditions such as rainfall rate and temperature, which may vary and fluctuate.

15 Property, plant and equipment

	Parent Company				
Cost:	**March 31, 2012**	**Additions**	**Write-offs**	**Capitalization/ Reclassification**	**September 30, 2012**
Land and Rural Properties	1,226	**2,722**	**-**	**-**	**3,948**
Buildings and Improvements	9,077	**-**	**-**	**-**	**9,077**
Machinery, Equipment and Facilities	4,705	**13**	**-**	**1,590**	**6,308**
Airplanes, vessels and vehicles	13,395	**9,826**	**-**	**-**	**23,221**
Furniture and Fixtures and Computer Equipment	2,737	**68**	**-**	**1,262**	**4,067**
Construction in progress	5,502	**457**	**-**	**(2,904)**	**3,055**
Total	36,642	**13,086**	**-**	**(52)**	**49,676**
Depreciation:					
Buildings and Improvements	(631)	**(164)**	**-**	**-**	**(795)**
Machinery, Equipment and Facilities	(914)	**(86)**	**-**	**3**	**(997)**
Airplanes, vessels and vehicles	(13,395)	**(82)**	**-**	**-**	**(13,477)**
Furniture and Fixtures and Computer Equipment	(148)	**(41)**	**-**	**(3)**	**(192)**
Total	(15,088)	**(373)**	**-**	**-**	**(15,461)**
	21,554	**12,713**	**-**	**(52)**	**34,215**

	Consolidated						
	March 31, 2012	**Additions**	**Write-offs**	**Capitalization/ Reclassification**	**"Cosan Alimentos" De-consolidation**	**Business Combination**	**September 30, 2012**
Cost:							
Land and Rural Properties	1,570,489	**-**	**(88,800)**	**(665,373)**	**(8)**	**1,680**	**817,988**
Buildings and Improvements	1,069,914	**259**	**(3,265)**	**(53,395)**	**(61,798)**	**12,200**	**963,915**
Machinery, Equipment and Facilities	5,274,545	**25,557**	**(83,266)**	**702,460**	**(28,471)**	**24,722**	**5,915,547**
Airplanes, vessels and vehicles	334,157	**259**	**(4,131)**	**(56,959)**	**(333)**	**-**	**272,993**
Rail Car and Locomotives	391,647	**13,846**	**-**	**-**	**-**	**-**	**405,493**
Furniture and Fixtures and Computer Equipment	125,267	**206**	**(2,781)**	**10,258**	**(2,658)**	**5,432**	**135,724**
Construction in progress	675,000	**300,988**	**-**	**(363,740)**	**(9,860)**	**2,051**	**604,439**
Renovation and maintenance of machines and equipment	263,449	**60,433**	**-**	**(13,378)**	**-**	**-**	**310,504**
Others	157,508	**5**	**(2)**	**(143,281)**	**-**	**-**	**14,230**
Total	9,861,976	**401,553**	**(182,245)**	**(583,408)**	**(103,128)**	**46,085**	**9,440,833**
Depreciation:							
Buildings and Improvements	(262,910)	**(20,023)**	**1,523**	**(12,675)**	**6,847**	**(4,955)**	**(292,193)**
Machinery, Equipment and Facilities	(1,388,712)	**(208,745)**	**49,526**	**(124,269)**	**17,816**	**(15,886)**	**(1,670,270)**
Airplanes, vessels and vehicles	(138,935)	**(11,643)**	**3,812**	**3,961**	**253**	**-**	**(142,552)**
Rail Car and Locomotives	(18,397)	**(6,190)**	**-**	**-**	**-**	**-**	**(24,587)**
Furniture and Fixtures and Computer Equipment	(81,302)	**(6,509)**	**2,357**	**(20)**	**1,661**	**(4,585)**	**(88,398)**
Renovation and maintenance of machines and equipment	-	**(210,599)**	**-**	**-**	**-**	**-**	**(210,599)**
Others	(104,757)	**(668)**	**8**	**93,700**	**-**	**-**	**(11,717)**
Total	(1,995,013)	**(464,377)**	**57,226**	**(39,303)**	**26,577**	**(25,426)**	**(2,440,316)**
	7,866,963	**(62,824)**	**(125,019)**	**(622,711)**	**(76,551)**	**20,659**	**7,000,517**

Capitalization of borrowing costs

During the period ended September 30, 2012, borrowing costs capitalized amounted to R$ 19,870 (R$ 71,661 during the year ended March 31, 2012). The weighted average interest rate, used for capitalization of interest on the balance of construction in progress, was 7.15% per year this semester (8.60% per year during the year ended March 31, 2012).

16 Intangible assets

	Parent Company				
	March 31, 2012	Additions	Capitalization/ Reclassification	"Cosan Alimentos" De-consolidation	September 30, 2012
Cost:	-	-	-	-	-
Software license	83	**46**	**52**	-	**181**
Trademarks	83,585	-	-	**(83,585)**	-
Total	83,668	**46**	**52**	**(83,585)**	**181**
Amortization:					
Software license	(1)	**(4)**	-	-	**(5)**
Trademarks	-	**(442)**	-	**442**	-
Total	(1)	**(446)**	-	**442**	**(5)**
	83,667	**(400)**	**52**	**(83,143)**	**176**

	Consolidated						
	March 31, 2012	**Additions**	**Write offs**	**Capitalization/ Reclassification**	**"Cosan Alimentos" De-consolidation**	**Business Combination**	**September 30, 2012**
Cost							
Software license	106,970	**2,696**	**(1,337)**	**819**	**(128)**	**118**	**109,138**
Trademarks	608,411	**-**	**-**	**(1,770)**	**(83,585)**	**-**	**523,056**
Goodwill	2,932,255	**-**	**-**	**51,371**	**-**	**123,301**	**3,109,927**
Customer Base	885,380	**26,621**	**(2,425)**	**45,071**	**-**	**-**	**954,647**
Leases	79,919	**-**	**(9,866)**	**(5,790)**	**-**	**9,866**	**74,129**
Distribution rights	451,371	**124,442**	**-**	**35,487**	**-**	**1,598**	**612,898**
Railroad access	236,396	**-**	**-**	**41,232**	**-**	**-**	**277,628**
Others	122,071	**-**	**-**	**(69,929)**	**-**	**-**	**52,142**
Total	5,422,773	**153,759**	**(13,628)**	**96,491**	**(83,713)**	**137,883**	**5,713,565**
Amortization:							
Software license	(85,055)	**(4,629)**	**1,335**	**3**	**116**	**(24)**	**(88,254)**
Trademarks	(110,431)	**(37,470)**	**-**	**1,770**	**442**	**-**	**(145,689)**
Customer Base	(66,146)	**(36,072)**	**436**	**(68,596)**	**-**	**-**	**(170,378)**
Leases	(12,652)	**(2,929)**	**-**	**9,600**	**-**	**-**	**(5,981)**
Distribution rights	(133,655)	**(45,345)**	**-**	**(17,835)**	**-**	**-**	**(196,835)**
Improvements in public concessions	(14,968)	**(7,224)**	**-**	**(4)**	**-**	**-**	**(22,196)**
Others	(67,611)	**(3,334)**	**-**	**50,561**	**-**	**-**	**(20,384)**
Total	(490,518)	**(137,003)**	**1,771**	**(24,501)**	**558**	**(24)**	**(649,717)**
	4,932,255	**16,756**	**(11,857)**	**71,990**	**(83,155)**	**137,859**	**5,063,848**

Intangible assets (excluding goodwill)	Annual rate of amortization - %	September 30, 2012	March 31, 2012
Software license	20.00	**20,884**	21,915
Trademarks (a)	20.00	**234,697**	260,313
Trademark Mobil (a)	10.00	**142,670**	154,082
Trademark União (c)	2.00	**-**	83,585
Customer base (d)	3.00	**476,083**	535,405
Operating license and costumer base (e)	4.00	**276,864**	283,829
Favorable operating leases (f)	6.00	**62,899**	67,267
Distribution rights (g)	Over the life of the agreement	**416,064**	317,716
Improvements in public grants (h)	Over the life of the agreement	**252,434**	221,428
Others		**71,326**	54,460
Total		**1,953,921**	2,000,000

(a) Refers to the right to use the trademark of 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 sugar União arising from business combination. Reclassified to assets held for sale (Note 28).

(d) Refers to the relationship between Raízen Combustívies and the gas station that maintain its flags and customer base acquired through business combination.

(e) Refers to the License of port operations and customer relationship Rumo, from business combinations

(f) Intangible assets related to contracts existing land lease from business combinations.

(g) Intangible assets related to customer contracts with preferred provider of loyalty products and trademarks.

(h) Refers to the improvements made to the federal railways in relation to the contract of carriage of Rumo.

Analysis of loss on the recoverable amount for the cash-generating units containing goodwill

The Company tests annually (March 31) the recoverable amount of intangible assets with indefinite useful life, composed primarily of a portion of goodwill for expected future earnings arising from processes of business combination and the formation of JVs. Property, plant and equipment and intangible assets subject to amortization are reviewed whenever there are indications that the carrying amount is not recovered.

During the period ended September 30, 2012, no indicators of impairment were identified that they would require a reworking of the impairment test by the Company.

Carrying amount of goodwill	**September 30, 2012**	**March 31, 2012**
Cash-generating unit Raízen Energia	**1,453,782**	1,405,407
Cash-generating unit Raízen Combustíveis	**895,240**	855,907
Cash-generating unit Rumo	**100,451**	98,972
Cash-generating unit Cosan - Other Business	**660,454**	571,969
Total goodwill	**3,109, 927**	2,932,255

17 Loans and long term debt

	Financial charges (2)		Parent Company		Consolidated		
Description (1)	**Index**	**Average annual interest rate - %(2)**	**September 30, 2012**	**March 31, 2012**	**September 30, 2012**	**March 31, 2012**	**Maturity date**
Senior Notes Due 2014	Dollar (USD)	9.50	-	-	**359,575**	322,654	July 2014
Senior Notes Due 2017	Dollar (USD)	7.00	-	-	**410,779**	368,601	February 2017
BNDES	URTJLP	8.15	-	-	**669,144**	683,586	October 2025
	Pre fixed	4.50	-	-	**207,075**	185,568	July 2020
	UMBND	6.52	-	-	**18,471**	18,365	July 2019
	Dollar (USD)	6.86	-	-	**3**	11	November 2012
ACC	Dollar (USD)	1.95	-	-	**194,034**	138,369	August 2013
Perpetual Notes	Dollar (USD)	8.25	-	-	**1,035,377**	930,094	November 2015
Resolution 2471 (PESA)	IGP-M	8.15	-	-	**344,067**	316,108	April 2023
	Pre fixed	3.00	-	-	**53**	53	October 2025
Rural credit	Pre fixed	13.96	-	-	**15,815**	20,46	October 2012
Working capital	Dolar (USD) + LIBOR	2.37	-	-	**456,949**	410,002	April 2013
	IGP-M	20.52	-	-	**30**	88	December 2012
	Pre fixed	13.96	-	-	**4,579**	5,332	March 2015
Pre Payments	Dolar (USD) + LIBOR	4.29	-	-	**506,911**	507,454	February 2016
Credit Notes	110% CDI	7.75	**356,422**	341,227	**510,728**	341,226	February 2014
	Dollar (USD)	3.07	-	-	**30,555**	52,891	February 2013
FINAME	Pre fixed	4.82	-	-	**364,814**	397,515	July 2020
	URTJLP	7.76	-	-	**374,393**	337,091	January 2022
	UMBND	8.36	-	-	**3**	16	October 2012
Leasing	R$	15.00	-	-	**148**	-	June 2014
Foreign loans	LIBOR UK Semestral	4.64	-	-	**179,024**	-	July 2017
Other		Diversos	-	-	**39,255**	-	Diverses
Expenditure on issue of shares			**(3,006)**	(3,494)	**(21,806)**	(21,407)	Diverses
			353,416	337,733	**5,699,976**	5,014,077	
Current			-	-	**1,244,365**	537,135	
Non-current			**353,416**	337,733	**4,455,611**	4,476,942	

(1) All loans and long-term debt are guaranteed by promissory notes and endorsements of the Company and its jointly-controlled subsidiaries and controlling shareholders, besides other guarantees, such as: (i) Credit rights originated from energy contracts (BNDES); (ii) CTN and land mortgages; and (iii) underlying assets being financed (Finame).

(2) Financial charges on September 30, 2012.

The installments maturing long-term, less depreciation expenses for placement of bonds, have the following scheduled maturities:

	Parent Company		Consolidated	
	September 30, 2012	**March 31, 2012**	**September 30, 2012**	**March 31, 2012**
13 to 24 months	**353,416**	337,733	**1,085,945**	1,046,326
25 to 36 months	**-**	-	**394,811**	702,633
37 to 48 months	**-**	-	**1,401,251**	1,249,602
49 to 60 months	**-**	-	**659,863**	545,982
61 to 72 months	**-**	-	**232,759**	179,137
73 to 84 months	**-**	-	**326,757**	300,921
85 to 96 months	**-**	-	**142,132**	220,893
Thereafter	**-**	-	**212,093**	231,448
	353,416	**337,733**	**4,455,611**	**4,476,942**

PESA - Resolution nº 2.471- Special Agricultural Financing Program (Programa Especial de Saneamento de Ativos), or PESA

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 it to annual interest rates below 10%, ensuring the repayment of debt's principal with assignment and transfer of Treasury Certificates, redeemable at the debt clearing, using the incentives promoted by Central Bank Resolution nº 2.471 of February 26, 1998. That debt is self-cleared by CTN (Note 6).

Senior Notes Due 2014

On August 4, 2009, the indirect subsidiary CCL Finance Limited issued Senior Notes in the international market in accordance with "Regulation S" and "Rule 144A" in the amount of US$ 350,000 thousand, which are subject to interest of 9.5% per year, payable semiannually in February and August each year, beginning in February 2010.

Senior Notes Due 2017

On January 26, 2007, the wholly-owned indirect controlled Cosan Finance Limited issued Senior Notes in the international market in accordance with the "Regulation S" and "Rule 144A" in the amount of US$ 400,000 thousand, which are subject to interest at 7% per annum, payable semiannually in February and August of each year.

BNDES

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

Perpetual Notes

On November 05, 2010 and July 13, 2011, the subsidiary Cosan Overseas Limited issued R$ 500,000 perpetual notes in the foreign market, in accordance with the “Regulation S”. These notes bear interest at a rate of 8.25% per year, payable quarterly.

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 between 1.0% and 6.25% per annum, payable semiannually and on maturity.

Bank Debt - working capital

On May 16, 2011, a bank debt of US$ 450,000 thousand was issued in favor of the jointly-controlled subsidiary Raízen Energia in order to replace (and repay) the perpetual notes issued in 2006. This bank debt matures in two years, its interest is payable quarterly and is subject to LIBOR + interest of 2.15% per annum. Resources that were used in the restructuring of debts to the formation Raízen.

FINAME

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

Foreign Loans

On June 29, 2012 the company Cosan Lubs Investments Limited subsidiary of Cosan S/A took out a loan £ 54.000 thousand in order to buy the control stake of Comma Oil and Chemicals Limited, which occurred in July 2012.

Covenants

The Company, its subsidiaries and jointly-controlled entities are subject to certain restrictive financial covenants set forth in existing loans and financing agreements. At September 30, 2012, Cosan, its subsidiaries and jointly-controlled entities were in compliance with its debt covenants. The measurements are required on an annual basis, upon the closing of the year (March 31, 2013).

18 Tax payable

	Parent Company		Consolidated	
Description	**September 30, 2012**	**March 31, 2012**	**September 30, 2012**	**March 31, 2012**
ICMS - State VAT	**-**	-	**48,477**	66,601
IPI	**-**	-	**2,047**	4,631
INSS	**32**	47	**15,487**	13,029
PIS	**2**	219	**3,147**	5,003
COFINS	**8**	1,010	**11,912**	21,294
Recovery program - REFIS	**721,588**	731,414	**1,262,475**	1,287,941
Income tax payable	**(218)**	-	**51,483**	11,973
Others	**432**	370	**15,230**	33,871
Total	**721,844**	733,060	**1,410,258**	1,444,343
Current	**59,301**	62,597	**208,943**	241,719
Non Current	**662,543**	670,463	**1,201,315**	1,202,624

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

On May 27 and October 13, 2009, Law nº 11.941 and MP nº 470 were approved by the Brazilian government creating a tax recovery program, permitting the taxpayer to settle its federal tax debts, previous recovery programs, and other federal taxes under court discussions with discounts on previously charged penalties and interest and in installments.

On June 29, 2011 the subsidiary Cosan Lubrificantes e Especialides S.A., successor entity of Esso Brasileira de Petróleo Ltda. ("Essobrás"), joined the tax recovery program upon request of ExxonMobil Brasil Holdings B.V. ("ExxonMobil"), entity that is legally responsible for tax contingencies existing at the date of acquisition Essobrás by the Company as disclosed in Note 6.

Maturities of long-term taxes payable are as follows:

	Parent Company		Consolidated	
	September 30, 2012	**March 31, 2012**	**September 30, 2012**	**March 31, 2012**
13 to 24 months	**60,929**	56,018	**82,991**	99,083
25 to 36 months	**60,747**	55,650	**82,458**	97,707
37 to 48 months	**60,744**	55,611	**81,670**	97,254
49 to 60 months	**60,589**	55,611	**81,513**	96,909
61 to 72 months	**59,325**	54,972	**80,249**	96,270
73 to 84 months	**58,925**	53,931	**79,849**	95,229
85 to 96 months	**58,925**	53,931	**79,849**	95,229
Thereafter	**242,359**	284,739	**632,736**	524,943
	662,543	670,463	**1,201,315**	1,202,624

19 Income taxes and social contribution

(a) Reconciliation of income and social contribution tax expenses

	Parent Company			
Description	**07.01.2012 to 09.30.2012**	**04.01.2012 to 09.30.2012**	**07.01.2011 to 09.30.2011**	**04.01.2011 to 09.30.2011**
Pretax Income	276,887	175,616	(102,518)	2,189,860
Income tax and social contribution at nominal rate (34%)	(94,141)	(59,709)	34,856	(744,552)
Adjustments to determine the effective rate:				
Equity income	123,199	172,756	140,702	947,779
Permanent diferences (donations, gifs, etc.)	(816)	(2,619)	-	-
Stock options	(1,130)	(2,260)	-	-
Interest on capital	(15,300)	(15,300)	-	-
Exchange variation on the paid up capital	-	-	(16,949)	(16,949)
Others	(11,234)	(7,139)	7,107	(13,615)
Income tax and social contribution expense (current and deferred)	578	85,729	165,716	172,663
Effective rate - %	-0.21	-48.82	161.65	-7.88

	Consolidated			
	07.01.2012 to 09.30.2012	**04.01.2012 to 09.30.2012**	**07.01.2011 to 09.30.2011**	**04.01.2011 to 09.30.2011**
Pretax Income	**397.599**	**258.585**	(101.324)	3.425.747
Income tax and social contribution at nominal rate (34%)	**(135.184)**	**(87.919)**	34.450	(1.164.754)
Adjustments to determine the effective rate				
Equity income	**18.409**	**21.002**	(444)	223
Permanent diferences (donations, gifs, etc.)	**(2.204)**	**(5.220)**	-	-
Stock options	**(1.130)**	**(2.260)**	-	-
Interest on capital	**-**	**1.103**	-	-
Operation profit	**-**	**(249)**	-	-
Tax loss and negative basis	**-**	**(2.896)**	36.169	36.169
Non-taxable income (loss) from overseas companies	**7.566**	**70.640**	91.895	91.895
Exchange variation on the paid up capital	**19.614**	**38.833**	-	-
Others	**1.628**	**7.058**	26.127	24
Income tax and social contribution expense (current and deferred)	**(91,301)**	**40,092**	188,197	(1,036,443)
Effective rate - %	**22.96**	**-15.50**	185.74	30.25

(b) Deferred income tax on assets and liabilities

	Parent Company				
				September, 30, 2012	March 31, 2012
	Basis	**IRPJ 25%**	**CSLL 9%**	**Total**	
Tax Losses					
Tax Losses	**401,272**	**100,318**	**-**	**100,318**	94,416
Negative basis of social contribution	**401,373**	**-**	**36,124**	**36,124**	33,999
Temporary differences					
Monetary exchange	**119,955**	**29,989**	**10,796**	**40,785**	(33,886)
Accelerated depreciation	**-**	**-**	**-**	**-**	-
Amortized goodwill	**(15,920)**	**(3,980)**	**(1,433)**	**(5,413)**	(17,224)
Business combination	**(3,909,737)**	**(978,577)**	**(348,439)**	**(1,327,016)**	(1,054,078)
Provisions for contingencies and other temporary differences	**466,615**	**116,653**	**41,995**	**158,648**	(99,733)
Total		**(735,597)**	**(260,957)**	**(996,554)**	(1,076,506)
Deferred income tax - asset				**-**	-
Deferred income tax - liabilities				**(996,554)**	(1,076,506)
Total of deferred taxes				**(996,554)**	(1,076,506)

	Consolidated				
				September, 30, 2012	March 31, 2012
	Basis	**IRPJ 25%**	**CSLL 9%**	**Total**	**Total**
Tax Losses					
Tax Losses	**2,119,108**	**529,777**	**-**	**529,777**	551,326
Negative basis of social contribution	**2,121,624**	**-**	**190,946**	**190,946**	197,863
Temporary differences					
Monetary exchange	**(70,849)**	**(17,712)**	**(6,376)**	**(24,089)**	(37,387)
Accelerated depreciation	**(73,762)**	**(18,441)**	**-**	**(18,441)**	(13,798)
Amortized goodwill	**(958,561)**	**(239,640)**	**(86,271)**	**(325,912)**	(230,523)
Business combination	**(10,164,727)**	**(2,003,291)**	**(725,773)**	**(2,729,064)**	(2,744,294)
Provisions for contingencies and other temporary differences	**1,937,898**	**484,475**	**174,411**	**658,885**	376,407
Total		**(1,264,832)**	**(453,063)**	**(1,717,898)**	(1,900,406)
Deferred income tax - asset				**431,859**	543,024
Deferred income tax - liabilities				**(2,149,757)**	(2,443,430)
Total of deferred taxes				**(1,717,898)**	(1,900,406)

In assessing the recoverability of assets deferred income taxes, the administration considers annually the projections of future taxable income and the movement of temporary differences. This analysis is performed less frequently, if identified significant evidence that may impact the recovery of assets.

20 Provision for judicial demands

	Parent Company		Consolidated	
	September 30, 2012	**March 31, 2012**	**September 30, 2012**	**March 31, 2012**
Tax	**156,934**	148,097	**640,789**	620,835
Civil	**40,460**	38,650	**181,455**	168,952
Labor	**173,315**	169,512	**267,260**	261,890
Total	**370,709**	356,259	**1,089,504**	1,051,677

Judicial deposits on September 30 and March 31, 2012 are presented as follows:

	Parent Company		Consolidated	
	September 30, 2012	**March 31, 2012**	**September 30, 2012**	**March 31, 2012**
Tax	176,107	171,052	418,432	411,619
Labor	38,284	27,380	72,204	65,142
Civil and enviromental	12,672	8,201	37,585	32,474
	227,063	206,633	528,221	509,235

Changes in provision for judicial demands:

	Parent Company			
	Tax	**Civil**	**Labor**	**Total**
March 31, 2012	148,097	38,650	169,512	356,259
Provisions	**5,178**	**6,151**	**49,908**	**61,237**
Write-offs	**(2,173)**	**(3,651)**	**(44,904)**	**(50,728)**
Monetary variation	**5,832**	**(690)**	**(1,201)**	**3,941**
September 30, 2012	**156,934**	**40,460**	**173,315**	**370,709**

	Consolidated			
	Tax	**Civil**	**Labor**	**Total**
March 31,2012	620,835	168,952	261,890	1,051,677
Provisions	**11,890**	**51,063**	**65,176**	**128,129**
Write-offs	**(5,697)**	**(42,363)**	**(64,311)**	**(112,371)**
Reclassification	**-**	**(584)**	**595**	**11**
Business combination effect – Comma	**-**	**-**	**999**	**999**
Monetary variation	**13,761**	**4,387**	**2,911**	**21,059**
September 30, 2012	**640,789**	**181,455**	**267,260**	**1,089,504**

(a) Tax

The major tax legal proceeding as of September 30 and March 31, 2012 are described as follows:

	Parent Company		Consolidated	
Descrição	**September 30, 2012**	**March 31, 2012**	**September 30, 2012**	**March 31, 2012**
IPC – 89 (i)	-	-	82,915	82,173
Compensation with Finsocial (ii)	-	-	199,727	195,421
CIDE (iii)	-	-	93,841	93,841
ICMS credits (iv)	77,796	71,343	103,256	97,552
PIS and COFINS	8,468	8,277	17,637	17,445
IPI	9,325	9,159	17,333	15,970
IRPJ e CSLL	1,024	1,012	2,143	2,110
Others	60,321	58,306	123,937	116,323
	156,934	148,097	640,789	620,835

(i) Since 1993, the subsidiary 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 the such index did not reflect the actual inflation back then. The use of this index led the Company to supposedly overstate and overpay the income and social contribution taxes. Cosan CLE obtained a favorable preliminary court ruling that allowed it to recalculate the financial position, using indexes that accurately measured the inflation over the period. In doing so the company adjusted the amounts of income and social contribution taxes payable and identified that overpayments for both taxes were offset in subsequent years until 1997. Despite the favorable court rulings, tax authorities issued a notice of infringement to the Company challenging all tax offsets whose values are updated appropriately provisioned. No judicial deposits related to these processes.

(ii) During the period from October 2003 to November 2006 the subsidiary Cosan CL compensated FINSOCIAL with several other federal taxes, based on a final court decision in Set/2003 in the context of an action that was discussed the constitutionality of the FINSOCIAL. No judicial deposits related to these processes.

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

(iv) The provision for ICMS credits is comprised of: (a) 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) recovery of credits and financial charges on issues in which Company's management has a differing view from the tax authorities. There are judicial deposits related to these processes, amounting R$ 8,392.

(b) Civil and labor claims

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 premium and risk premium, employment inclusion, reimbursement of discounts from payroll, such as social contribution, trade union charges, among others.

Judicial demands deemed as possible loss

(a) Tax claims

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

	Parent Company		Consolidated	
	September 30, 2012	**March 31, 2012**	**September 30, 2012**	**March 31, 2012**
Withholding income taxes (i)	**208,644**	204,249	**208,644**	204,249
ICMS - State VAT (ii)	**770,183**	698,672	**1,828,100**	1,705,220
IPI - Federal VAT (iii)	**289,306**	280,680	**378,775**	378,735
Income taxes (vii)	**227,002**	423,529	**458,100**	532,131
Compensation with IPI - IN 67/98 (iv)	**191,279**	188,479	**191,279**	188,479
Contribution to IAA - Sugar & Ethanol Institute	**2,656**	-	**4,015**	-
INSS - social security and other (v)	**445,515**	63,372	**475,499**	83,875
PIS e COFINS (vi)	**239,824**	216,684	**566,904**	529,257
Others	**354,480**	159,233	**427,633**	493,471
	2,728,889	2,234,898	**4,538,949**	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

Refers mainly to (i) Tax Assessment filed in view of the alleged lack of payment of ICMS and non-compliance with accessory obligation, 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, such product is classified as semi-finished product and that, in accordance with the ICMS regulation, would be subject to taxation, (iii) ICMS levied on possible differences in terms of sugar and alcohol inventories, arising from magnetic tax files and Inventory Registry Books and (iv) ICMS concerning rate difference due to ethanol sales to companies located

in other states, which, subsequently, had their registrations revoked and (v) disallowance of credit resulting from the acquisition of diesel used in the production process.

(iii) IPI - Federal VAT

SRF Normative Instruction nº 67/98 approved the procedure adopted by the industrial establishments which performed remittances without registries and payment of the IPI rate, in regard to transfers of sugarcane carried out between July 6, 1995 and November 16, 1997 and refined sugar between January 14, 1992 and November 16, 1997. Such rule was considered in proceedings filed by the Federal Revenue Secretariat against the Company, the unfavorable outcome of which is deemed as possible, in accordance with the opinion of the Company's legal advisors.

(iv) Offsets against IPI credits - IN 67/98

SRF Normative Instruction nº 67/98 made it possible to obtain refund of IPI tax payments for sales of refined sugar from January 14, 1992 through November 16, 1997. In view of this rule, the Company applied for offsetting amounts paid during the relevant periods against other tax liabilities. However, the Federal Revenue Service denied its application for both reimbursement and offsetting of such amounts. The Company 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 injunction seeking to stay enforceability of offset taxes, in an attempt to prevent the tax authorities from demanding the relevant tax debts in court. The preliminary injunction was granted by court.

(v) INSS

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

(vi) PIS e 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 Internal Revenue Service in regard to raw materials. Such discussions are still at the administrative level.

(vii) IR/CSLL - Assesment Notice

In December 2011, the Company received notices of violation in the amount of R$ 400,318, drawn up by the Federal Revenue of Brazil charging of income tax and social calendar years 2006 to 2009, questioning: (i) deductibility of expenses for amortization of certain goodwill (ii) compensation for tax losses and negative social contribution calculation 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, classified as possible loss amount of R$ 204,221. The remaining R$ 327,710 refers to various other claims in connection with income taxes and social contribution in several legal entities pertaining the subsidiaries and jointly controlled entities.

(b) Civil and labor

The main civil and labor claims for which the unfavorable outcome is deemed possible are as follow:

	Parent Company		Consolidated	
	September 30, 2012	March 31, 2012	September 30, 2012	March 31, 2012
Civil	377,249	309,234	1,191,998	869,954
Labor	392,877	407,533	1,223,737	1,200,573
	770,126	716,767	2,415,735	2,070,527

21 Equity

(a) Common stock

The authorized common stock may be increased up to a limit of $ 5,000,000, an independent statutory amendment, 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 September 30, 2012 and March 31, 2012, the Company's capital is represented by 407,214,353 common shares, with no par value.

(b) Repurchase of shares

In the meeting of July 17, 2012, the General Assembly of Shareholders approved the amendment to Article 29 of the bylaws of the Company constituting the statutory earnings reserve called "special reserve", which aims to enhance the working capital, finance maintenances, expansions and develop activities that comprise the scope of the Company and / or its subsidiaries.

This special reserve will be formed with up to 75% (seventy five percent) of net income of each year after implementing other profit reserves up to the limit of 100% (hundred percent) of capital.

(c) Dividends

At the Annual General Assembly held on July 31 2012, was approved the payment of dividends to the account unrealized profit reserve amounting to R$ 250,000.

(d) 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 September 30, 2012 and 2011 (in thousands of Reais, except values per share):

Basic

	September 30, 2012	March 31, 2012
Numerator		
Net income for the period from continued operations	**261,345**	2,362,523
Net Income for the period from discontinued operations	**4,837**	-
Denominator		
Weighted average number of common shares	**404,307,314**	406,102,315
Potential increase of common shares		
Denominator for diluted earnings per share	**404,307,314**	406,102,315
Income (loss) basic and diluted earnings per common share	**R$ 0.658**	R$ 5.818
Loss basic and diluted earnings per common share - discontinued operations	**R$ 0.012**	-

Diluted

	September 30, 2012	March 31, 2012
Numerator		
Net income for the period from continued operations	**261,345**	2,362,523
Net Income for the period from discontinued operations	**4,837**	-
Denominator		
Weighted average number of common shares	**404,307,314**	406,102,315
Potential increase of common shares	**6,606,051**	2,308,607
Denominator for diluted earnings per share	**410,913,365**	408,410,922
Income (loss) basic and diluted earnings per common share	**R$ 0.648**	R$ 5.785
Loss basic and diluted earnings per common share - discontinued operations	**R$ 0.012**	-

(e) Repurchase of shares

On November 22, 2010, the Board of Directors approved a stock repurchase plan for the purpose of maintenance in treasury, cancellation or disposal. The plan mentions that the Company may repurchase maximum of 6,640,091 of common shares, with no par value, in a specific period of 365 days. On November 03, 2011, repurchase of shares program was extended on 365 days.

During the quarter ended September 30, 2012, there was no share repurchase, maintaining 2,907,039 treasury shares which market value at that date was R$ 37.03 (R$ 32.86 on March 31, 2012) per share.

22 Gross sales

	Consolidated			
	07.01.2012 to 09.30.2012	04.01.2012 to 09.30.2012	07.01.2011 to 09.30.2011	04.01.2011 to 09.30.2011
Gross revenue from sales of products and services	**7.491.388**	**14.017.436**	7.324.487	12.922.330

Indirect taxes and deductions	**(459.135)**	**(859.566)**	(520.204)	(930.067)
Net revenue	**7.032.253**	**13.157.870**	6.804.283	11.992.263

23 Financial results, net

	Parent Company			
	07.01.2012 to 09.30.2012	**04.01.2012 to 09.30.2012**	**07.01.2011 to 09.30.2011**	**04.01.2011 to 09.30.2011**
Financial Expense				
Interests	**(58,701)**	**(125,273)**	(76,640)	(167,138)
Monetary Variation	**-**	**-**	-	-
Banking charges	**(2,934)**	**(23,642)**	(65)	(108)
	(61,635)	**(148,915)**	(76,705)	(167,246)
Financial Income				
Interests	**2,927**	**4,651**	10,965	14,729
Monetary Variation	**2,061**	**4,388**	6,234	6,234
Investments	**6,842**	**13,319**	15,467	22,104
Banking charges	**-**	**-**	(16,300)	(16,300)
	11,830	**22,358**	16,366	26,767
Foreign Exchange variation, net [(i)]	**(9,902)**	**(221,053)**	(269,832)	(420,528)
	(9,902)	**(221,053)**	(269,832)	(420,528)
Derivatives, net [(ii)]				
Commodities derivatives	**-**	**-**	-	25
Exchange rate and interest derivatives	**14,996**	**14,786**	-	(4,021)
	14,996	**14,786**	-	(3,996)
	(44,711)	**(332,824)**	(330,171)	(565,003)

	Consolidated			
	07.01.2012 to 09.30.2012	**04.01.2012 to 09.30.2012**	**07.01.2011 to 09.30.2011**	**04.01.2011 to 09.30.2011**
Financial Expense				
Interests	**(104,714)**	**(230,389)**	(156,931)	(341,746)
Monetary Variation	**(4,688)**	**(19,877)**	(6,204)	(11,365)
Banking charges	**(4,332)**	**(26,602)**	(2,531)	(4,861)
	(113,734)	**(276,868)**	(165,666)	(357,972)
Financial Income				
Interests	**81,137**	**168,026**	39,455	81,358
Monetary Variation	**8,235**	**14,629**	3,971	(1,455)
Investments	**33,005**	**58,807**	44,750	72,547
Banking charges	**243**	**256**	3,873	694
	122,620	**241,718**	92,049	153,144
Foreign Exchange variation, net [(i)]	**(20,332)**	**(280,447)**	(311,760)	(186,778)
	(20,332)	**(280,447)**	(311,760)	(186,778)
Derivatives, net [(ii)]				
Commodities derivatives	**(4,032)**	**(1,900)**	(8,218)	9,221
Exchange rate and interest derivatives	**17,089**	**4,998**	-	-
	13,057	**3,098**	(8,218)	9,221
	1,611	**(312,499)**	(393,595)	(382,385)

(i) Includes gains (losses) of foreign exchange rate over assets and and liabilities denominated in foreign currency.

(ii) Includes realized results and unrealized results on operations in future market, options, swaps and NDFs, in addition to effects from non-designated instruments and from the ineffective portion of hedge accounting.

24 Other income (expense), net

	Parent Company			
	07.01.2012 to 09.30.2012	04.01.2012 to 09.30.2012	07.01.2011 to 09.30.2011	04.01.2011 to 09.30.2011
Provision for judicial demand	**(6,976)**	**(26,936)**	(49,450)	(44,466)
Income on disposal of noncurrent assets	**-**	**84,973**	382	334
Revenue from the sale of scrap and waste	**-**	**-**	1,587	1,587
Rental and leasing income	**30**	**119**	295	688
Other income (expense), net	**(4,453)**	**(3,130)**	7,616	7,644
	(11,399)	**55,026**	(39,570)	(34,213)

	Consolidated			
	07.01.2012 to 09.30.2012	04.01.2012 to 09.30.2012	07.01.2011 to 09.30.2011	04.01.2011 to 09.30.2011
Revenue from port operations	**(1,933)**	**2,296**	1,065	8,782
Provision for judicial demand	**(7,907)**	**(34,523)**	(13,238)	(55,176)
Income on disposal of noncurrent assets	**(16,927)**	**41,631**	7,785	18,204
Revenue from the sale of scrap and waste	**757**	**1,827**	719	2,779
Rental and leasing income	**18,520**	**35,649**	16,517	24,090
Revenue from Royalties	**4,995**	**9,914**	5,842	7,327
Revenue services	**2,882**	**2,882**	-	-
Other income (expense), net	**114**	**3,960**	(15,454)	19,253
	501	**63,636**	3,236	25,259

25 Financial instruments

Financial risk management

(a) Overview

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

. Price risk.
. Foreign exchange rates.
. Interest rates.
. Credit risk.
. Liquidity risk.

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

(b) Risk management structure

The risks of each type of business markets are managed and monitored by the company and, where applicable, has risk committees to discuss and determine the hedge strategy of the company in

accordance with its policies and guidelines. There is, in Raízen Energia, a Risk Committee that meets weekly to analyze the behavior of commodity markets (mainly sugar), exchange rate and decide about coverage position and sugar pricing strategy to export, seeking to reduce the adverse effects of changes in prices and exchange rates, as well as monitor the liquidity risk and counterparty risk (credit).

The Company, its subsidiaries and its jointly-controlled entities are exposed to market risks, mainly related to the volatility of sugar and ethanol prices and foreign exchange rates, Management analyzes these risks and uses financial instruments to hedge a portion of the risk exposure.

At September 30, 2012 and March 31, 2012, fair values related to transactions involving derivative financial instruments with the purpose of hedge or other purposes were measured at market value (fair value) by observables factors such as quoted prices in active markets or discounted cash flows based on market curves and are presented below:

	Nocional		Fair value		
	September 30, 2012	**March 31, 2012**	**September 30, 2012**	**March 31, 2012**	**P&L (*)**
Raizen Energia					
Price Risk					
Commodities derivatives					
Future agreements	**1,021,538**	1,194,225	**94,543**	24,378	94,543
Option agreements	**7,618**	8,954	**7,078**	782	7,078
			101,621	**25,160**	**101,621**
Exchange rate risk					
Exchange rate derivative					
Future agreements	**(35,225)**	490,949	**(109)**	1,682	(109)
Term agreements	**419,170**	258,690	**7,728**	1,773	7,728
Lock exchange	**106,895**	256,381	**3,133**	3,402	3,133
			10,752	**6,857**	**10,752**
Interest rate risk					
Derivatives interests	**1.639,166**	318,868	**(5,975)**	(1,495)	(5,975)
			(5,975)	**(1,495)**	**(5,975)**
Total Raízen Energia			**106,398**	**30,522**	**106,465**
Cosan consolidated (50% Raizen Energia)			**53,199**	**15,261**	**53,232**
Derivatives in the Company and subsidiaries					
Exchange rate risk					
Exchange rate derivative					
Term agreements	**287,044**	325,029	**10,266**	**(5,282)**	**10,266**
			10,266	**(5,282)**	**10,266**
Total Cosan (including 50% Raízen)			**63,464**	**9,979**	**63,498**
Total asset			**75,804**	**19,590**	
Total liabilities			**(12,339)**	**(9,611)**	

(*) Values from the income statement calculated for the year ended September 30, 2012 only to outstanding derivative that date.

(c) Price Risk

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

Price Risk - commodities derivatives opened in September 30, 2012

Derivatives	Purchased/ sold	Market	Contract	Nocional (Unit)	Nocional (R$ thousand)	Fair value (R$ thousand)
Financial instruments contracted by Raízen Energia						
Composition of balances of derivative financial instruments designated in hedge accounting						
Future	Sold	NYBOT	Sugar#11	333,975T	343,379	38,078
Future	Sold	NYBOT	Sugar#11	303,189T	299,482	21,374
Future	Sold	NYBOT	Sugar#11	362,932T	356,466	18,195
Future	Sold	NYBOT	Sugar#11	8,600T	9,841	(191)
Sub-total future of sugar sold				**1,008,696T**	**1,009,168**	**77,456**
Composition of balances of derivative financial instruments non-designated in hedge accounting						
Future	Purchased	NYBOT	Sugar#11	(31,193T)	(29,291)	(777)
Future	Purchased	NYBOT	Sugar#11	(2,286T)	(2,180)	(86)
Future	Purchased	NYBOT	Sugar#11	(1,880T)	(1,772)	(47)
Future	Purchased	NYBOT	Sugar#11	(762T)	(702)	8
Sub-total future of sugar Purchased				**(36,121T)**	**(33,945)**	**(902)**
Call	Sold	NYBOT	Sugar#11	74,934T	3,791	(772)
Sub-total Call of sugar sold				**74,934T**	**3,791**	**(772)**
Put	Purchased	NYBOT	Sugar#11	(74,934T)	(3,828)	7,850
Sub-total Put of sugar Purchased				**(74,934T)**	**(3,828)**	**7,850**
Sub-total of sugar				**972,576T**	**975,186**	**83,632**
Future	Sold	BMFBovespa	Hydrated ethanol	1,800m³	2,162	5
Future	Sold	BMFBovespa	Hydrated ethanol	1,800m³	2,180	1
Future	Sold	BMFBovespa	Hydrated ethanol	7,350m³	8,772	(7)
Future	Sold	BMFBovespa	Hydrated ethanol	11,280m³	13,513	(28)
Future	Sold	BMFBovespa	Hydrated ethanol	15,570m³	18,631	(16)
Future	Sold	BMFBovespa	Hydrated ethanol	900m³	1,057	(1)
Future	Sold	BMF Ethanol Euro Swap	Ethanol	300m³	-	(2)
Future	Sold	BMF Ethanol Euro Swap	Ethanol	300m³	-	(2)
Future	Sold	BMF Ethanol Euro Swap	Ethanol	300m³	-	13
Future	Sold	BMF Ethanol Euro Swap	Ethanol	300m³	-	13
Future	Sold	Platts Ethanol Asian Swap	Ethanol	11,190m³	-	(2,366)
Future	Sold	Platts Ethanol Asian Swap	Ethanol	1,800m³	-	700
Future	Sold	Platts Ethanol Asian Swap	Ethanol	300m³	-	(357)
Future	Purchased	Platts Ethanol Asian Swap	Ethanol	11,190m³	-	11,996
Future	Purchased	Platts Ethanol Asian Swap	Ethanol	1,230m³	-	290
Future	Purchased	Platts Ethanol Asian Swap	Ethanol	1,140m³	-	(65)
Sub-total future of sugar Purchased				**66,750m³**	**46,315**	**10,174**
Physical Fixed	Sold	-	Ethanol	-	-	398
Physical Fixed	Sold	-	Ethanol	-	-	2.786
Physical Fixed	Sold	-	Ethanol	-	-	3.930
Physical Fixed	Sold	-	Ethanol	-	-	286
Physical Fixed	Sold	-	Ethanol	-	-	3.587
Physical Fixed	Sold	-	Ethanol	-	-	4.399
Physical Fixed	Sold	-	Ethanol	-	-	936
Physical Fixed	Sold	-	Ethanol	-	-	591
Physical Fixed	Sold	-	Ethanol	-	-	(29)
Physical Fixed	Purchased	-	Ethanol	-	-	428
Physical Fixed	Purchased	-	Ethanol	-	-	254
Physical Fixed	Purchased	-	Ethanol	-	-	173
Physical Fixed	Purchased	-	Ethanol	-	-	(13)
Physical Fixed	Purchased	-	Ethanol	-	-	(1.667)
Physical Fixed	Purchased	-	Ethanol	-	-	(3.603)
Physical Fixed	Purchased	-	Ethanol	-	-	(326)
Physical Fixed	Purchased	-	Ethanol	-	-	(1.817)
Physical Fixed	Purchased	-	Ethanol	-	-	(2.264)
Physical Fixed	Purchased	-	Ethanol	-	-	(234)
Sub-total Physical Fixed of Ethanol				**-**	**-**	**7,815**
Sub-total of Ethanol					**46,315**	**17,989**
Total goods					**1,021,501**	**101,621**

The fair value of these derivatives was measured by observable factors, such as quoted prices in active markets and, in some cases, by means of models whose assumptions are observable in the market.

d) Foreign exchange risk

This arises from the possibility of fluctuations in the exchange rates of the foreign currencies used by its subsidiaries and jointly-controlled entities for the export revenues of products, imports, debt cash flow and other assets and liabilities denominated in a foreign currency, Its subsidiaries and jointly-controlled entities use derivative transactions to manage the risks of cash flow coming from the export revenues denominated in US dollars, net of other cash flows denominated in foreign currency, The table below demonstrates the consolidated positions outstanding on September 30, 2012 of derivatives used to hedge exchange rates:

Price risk: foreign exchange derivatives outstanding at September 30, 2012

Derivatives	Purchased/ sold	Market	Contract	Nocional (USD)	Nocional (R$ thousand)	Fair value (R$ thousand)
Financial Instruments contracted by Raízen Energia						
Composition of balances of derivative financial instruments non designated in hedge accounting						
Term	Sold	OTC/Cetip	NDF	200,000	419,170	7,728
Sub-total de Termos Vendido				**200,000**	**419,170**	**7,728**
Future	Sold	BMFBovespa	Comercial dollar	329,500	668,771	451
Future	Sold	BMFBovespa	Comercial dollar	2,000	4,057	(4)
Future	Sold	BMFBovespa	Comercial dollar	161,000	330,458	221
Future	Sold	BMFBovespa	Comercial dollar	108,500	221,648	434
Future	Sold	BMFBovespa	Comercial dollar	2,500	5,103	6
Sub-total Future Sold				**603,500**	**1,230,037**	**1,108**
Future	Purchased	BMFBovespa	Comercial dollar	(331,500)	(675,415)	(454)
Future	Purchased	BMFBovespa	Comercial dollar	(161,000)	(327,313)	(221)
Future	Purchased	BMFBovespa	Comercial dollar	(61,000)	(124,614)	(244)
Future	Purchased	BMFBovespa	Comercial dollar	(13,000)	(25,540)	(50)
Future	Purchased	BMFBovespa	Comercial dollar	(13,000)	(25,867)	(59)
Future	Purchased	BMFBovespa	Comercial dollar	(13,000)	(26,228)	(55)
Future	Purchased	BMFBovespa	Comercial dollar	(13,000)	(26,611)	(64)
Future	Purchased	BMFBovespa	Comercial dollar	(13,000)	(27,040)	(62)
Future	Purchased	BMFBovespa	Comercial dollar	(3,250)	(6,633)	(8)
Sub-total Future Purchased				**(621,750)**	**(1,265,261)**	**(1,217)**
Exchange lock	Sold	OTC	Exchange lock	50,000	106,895	3,428
Exchange lock	Sold	OTC	Exchange lock	830	1,775	19
Exchange lock	Sold	OTC	Exchange lock	9,240	19,754	163
Exchange lock	Sold	OTC	Exchange lock	3,615	7,728	28
Exchange lock	Sold	OTC	Exchange lock	3,829	8,186	126
Exchange lock	Sold	OTC	Exchange lock	10,330	22,085	257
Exchange lock	Sold	OTC	Exchange lock	5,664	12,110	51
Exchange lock	Sold	OTC	Exchange lock	2,467	5,274	0
Exchange lock	Sold	OTC	Exchange lock	368	787	(12)
Exchange lock	Sold	OTC	Exchange lock	(830)	(1,775)	(42)
Exchange lock	Sold	OTC	Exchange lock	(9,240)	(19,754)	(221)
Exchange lock	Sold	OTC	Exchange lock	(3,615)	(7,728)	(142)
Exchange lock	Sold	OTC	Exchange lock	(3,829)	(8,186)	(109)
Exchange lock	Sold	OTC	Exchange lock	(10,330)	(22,085)	(184)
Exchange lock	Sold	OTC	Exchange lock	(5,664)	(12,110)	(185)
Exchange lock	Sold	OTC	Exchange lock	(2,467)	(5,274)	(99)
Exchange lock	sold	OTC	Exchange lock	(1,107)	(2,366)	55
Sub-total exchange lock				**49,261**	**105,316**	**3,133**
Total of exchange rate derivatives (Raízen Energia)				**231,011**	**489,262**	**10,752**

Price Risk - derivatives of foreign currencies open in September 30, 2012							
Derivatives	**Purchased/ sold**	**Market**	**Contract**	**Maturity**	**Nocional (USD thousand)**	**Nocional (R$ thousand)**	**Fair value (R$ thousand)**
Financial instruments contracted by Company and subsidiaries – except Raizen Energia							
Composition of balances of derivative financial instruments non-designated in hedge accounting							
Term	Purchased	OTC	NDF	1-Nov-2012	6,188	12,239	357
Term	Purchased	OTC	NDF	1-Nov-2012	4,197	7,390	1,154
Term	Purchased	OTC	NDF	4-Feb-2013	6,188	12,504	245
Term	Purchased	OTC	NDF	4-Feb-2013	4,197	7,546	1,095
Term	Purchased	OTC	NDF	3-May-2013	6,188	12,739	169
Term	Purchased	OTC	NDF	3-May-2013	4,197	7,696	1,042
Term	Purchased	OTC	NDF	2-Aug-2013	6,188	12,997	73
Term	Purchased	OTC	NDF	2-Aug-2013	4,197	7,859	978
Term	Purchased	OTC	NDF	4-Nov-2013	6,188	13,256	(5)
Term	Purchased	OTC	NDF	4-Nov-2013	4,197	8,032	916
Term	Purchased	OTC	NDF	4-Feb-2014	6,188	13,521	(72)
Term	Purchased	OTC	NDF	4-Feb-2014	4,197	8,190	877
Term	Purchased	OTC	NDF	2-May-2014	6,188	13,743	(107)
Term	Purchased	OTC	NDF	2-May-2014	4,197	8,340	841
Term	Purchased	OTC	NDF	4-Aug-2014	6,188	14,002	(162)
Term	Purchased	OTC	NDF	4-Aug-2014	4,197	8,507	799
Term	Purchased	OTC	NDF	4-Nov-2014	6,188	14,261	(217)
Term	Purchased	OTC	NDF	4-Nov-2014	4,197	8,666	762
Term	Purchased	OTC	NDF	4-Feb-2015	6,188	14,497	(248)
Term	Purchased	OTC	NDF	4-Feb-2015	4,197	8,813	740
Term	Purchased	OTC	NDF	4-May-2015	6,188	14,726	(278)
Term	Purchased	OTC	NDF	4-May-2015	4,197	8,942	730
Term	Purchased	OTC	NDF	4-Aug-2015	6,188	15,003	(341)
Term	Purchased	OTC	NDF	4-Aug-2015	4,197	9,089	708
Term	Purchased	OTC	NDF	4-Nov-2015	6,188	15,254	(444)
Term	Purchased	OTC	NDF	4-Nov-2015	4,193	9,232	652
Total exchange rate derivatives (Company and subsidiaries)					135,001	287,044	10,266

September 30, 2012 and March 31, 2012, the Company, its subsidiaries and its jointly-controlled entities had the following net exposure to the exchange rate variation on assets and liabilities denominated in US, dollars:

	September 30, 2012		**March 31, 2012**	
	R$	**US$ (in thousands)**	**R$**	**US$ (in thousands)**
Cash and cash equivalents	**68,864**	**33,913**	24,426	13,406
Restricted cash	**35,416**	**17,441**	45,976	25,232
Accounts receivable	**165,105**	**81,308**	164,681	90,380
Related parties (Shell)	**-**	**-**	436,362	239,483
Loans and long Term debt	**2,994,182**	**1,474,530**	(2,730,076)	(1,498,314)
Net foreign exchange exposure	**3,263,567**	**1,607,192**	(2,058,631)	(1,129,813)

(e) Effect of hedge accounting

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 purpose for taking the hedge and its risk management strategy, (iii) identification of the financial instrument, (iv) the transaction or item covered, (v) the nature of the risk being hedged, (vi) a description of the hedging relationship (vii) the demonstration of correlation between the hedge and the object of coverage, and (viii) the prospective analysis of hedge effectiveness. The derivative financial instruments of *Sugar* # 11 (NYBOT or OTC) were designated to cover the risk of price and *Non-Deliverable Forwards* (NDF) to cover exchange rate risk, as demonstrated in topics (b) and (c) of this Note.

The Company records gains and losses deemed effective for purposes of *hedge accounting* to a specific account in equity ("other comprehensive income"), until the object of coverage (hedged item) affects the profit and loss, On September 30, 2012, the amounts recorded in other comprehensive income related to hedge accounting are as follows:

			Expected period to affect P&L		
Derivative	**Market**	**Risk**	**2012/2013**	**2013/2014**	**Total**
Future	OTC / NYBOT	#11	55,329	26,969	82,298
NDF	OTC / CETIP	USD	1,330	-	1,330
			56,659	26,969	83,628
(-) Deferred income tax			(19,264)	(9,170)	(28,434)
Effect on the Raizen equity			37,395	17,799	55,194

The changes for the period of the effect of hedge accounting on other comprehensive income of Cosan S.A. is shown below:

Cash flow hedge

Balance at March 31, 2012	14,114
Gain/(losses) of cash flow hedges for the period	
Commodities futures and swap contracts	117,879
Reclassification adjustments for losses included in the income statement	1,330
Reclassification adjustments for losses / gains included in income (sales Revenue / financial result)	(56,966)
Total effect on equity adjustment resulting from hedge cash flow (before deferred IR/CS)	62,243
Effect of deferred IR/CS in equity adjustment	(21,163)
Net effect of the tax period	41,080
Balance at September 30, 2012	**55,194**

(f) Interest rate risk

The Company, its subsidiaries and jointly-controlled entities monitors the fluctuations in variable interest rates in connection with certain debts, especially those related to the risk of LIBOR, and makes use of derivative instruments in order to minimize these risks. The table below shown the consolidated positions open on September 30, 2012 of derivatives used for interest rate:

Price Risk: derivatives of interests open in September 30, 2012

Derivatives	Assets/liabilities	Market	Maturity	Nocional (thousands USD)	Nocional (R$ thousand)	Fair value (R$ thousand)
Interest rate swap	LIBOR 3M/*pré*	OTC	January 2016	175,000	355,355	(5,975)
Total				175,000	355,355	(5,975)

(g) Credit risk

A significant portion of sales made by the subsidiaries and jointly-controlled entities is to a select group of best-in-class counterparts (i.e. trading companies, fuel distribution companies and large supermarket chains).

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

The Company, buys and sells commodity derivatives in futures and options markets on the New York Board of Trade (NYBOT) and the London International Financial Futures and Options Exchange (LIFFE), as well as in 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 (OTC clearing house) with banks Espírito Santo Investment do Brasil S.A., Deutsche Bank S.A. - Banco JP Morgan S.A. and Banco Standard de Investimentos S.A.

. Guarantee margins

The Company's derivative operations on commodity exchanges (NYBOT, LIFFE and BM&FBOVESPA) require an initial guarantee margin, The brokers with which the Company operates on these commodity exchanges offer credit limits for these margins, As of September 30, 2012, the total credit limit used as initial margin required by the NYBOT was R$ 70,055 (R$ 62,247 as of March 31, 2012). As a requirement to trade in BM&FBOVESPA, the Company posted on September 30, 2012, the amount of R$ 168,701 (R$ 76,436 as of March 31, 2012) as guarantee in the form of a settlement bond issued by a first-class banking institution.

(h) Liquidity risk

Liquidity risk is the risk that the Company, its subsidiaries and jointly-controlled entities will encounter difficulties in 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 liquidity management is to ensure, as much as possible, which always has sufficient

liquidity to meet its obligations to win, under normal and stress, without causing unacceptable losses or risk damaging the reputation of the Company, its subsidiaries and jointly-controlled entities.

(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 short-term maturity 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 by the discounted future cash flows using rates currently available for debt or deadlines and similar instruments.

The fair market value of Senior Notes due 2014 and 2017, described in Note 17, at its market price are 108,5% and 115,3% respectively, of its face value at September 30, 2012.

The fair market value of Perpetual bonds, described in Note 17, at its market price is 108,5%, respectively, of its face value at September 30, 2012.

In respect of other loans and financing, their fair market values substantially approximate the amounts recorded in the financial statements due to the fact that these financial instruments are subject to variable interest rates.

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

The Company, its subsidiaries and jointly-controlled entities enter into derivative financial instruments with various counterparties, primarily financial institutions with credit ratings of investment grade. The derivatives valued using valuation techniques with 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 credit quality of counterparties, the rates of currency spot and forward, interest rate curves and forward rate curves of the commodity underlying.

Fair value hierarchy

The Company, its subsidiaries and jointly-controlled entities have the following hierarchy to determine and disclose the fair value of financial instruments by the technical evaluation:

. Level 1 - quoted prices in a active market to identical assets and liabilities.

. Level 2 - other techniques for which all data that have significant effect on the fair value recorded are observable, directly or indirectly.

. Level 3 - techniques that use data that have significant effect on the fair value recorded that are not based on observable market data.

	Level 1	Level 2	Total
Assets and liabilities measured at fair value			
September 30, 2012			
Warrants Radar	**-**	**155,607**	**155,607**
Derivative financial assets	**68,729**	**7,075**	**75,804**
Derivative financial liabilities	**(7,708)**	**(4,631)**	**(12,339)**
Total	**61,021**	**158,051**	**219,072**
March 31, 2012			
Warrants Radar	-	140,821	140,821
Derivative financial assets	17,002	2,588	19,590
Derivative financial liabilities	(8,863)	(748)	(9,611)
Total	8,139	142,661	150,800

(j) Sensitivity analysis

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 and its joint-controlled entities:

Assumptions for sensitivity analysis

For the analysis, the Company, adopted three scenarios, being one probable and two that may have effects from impairment of the fair value of the financial instruments. The probable scenario was defined based on the futures sugar and US dollar market curves as of September 30, 2012, the same which determines the fair value of the derivatives at that date, Possible and remote scenarios were defined based on adverse impacts of 25% and 50% over the sugar and dollar price curves, which served as basis for the probable scenario.

Sensitivity analysis

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

	Risk factor	Probable scenario	Impacts on P&L (*) Variation scenario (25%)	Variation scenario (50%)
Price Risk				
Goods derivatives				
Future contracts				
Selling agreements	Increase of the sugar price	38,728	(116,464)	(232,928)
Purchasing agreements	Decrease of the sugar price	(451)	(4,130)	(8,261)
Selling agreements	Increase of the Ethanol Hydrated	8,994	430	860
Option contracts				
Sold Calls	Increase of the sugar price	(386)	(2,666)	(8,647)
Purchased Puts	Increase of the sugar price	3,925	(3,241)	(3,859)
Exchange rate risk				
Exchange rate derivatives				
Future contracts				
Selling agreements	Increase of exchange rate R$/US$	554	(153,296)	(306,593)
Selling agreements	Increase of exchange rate €/US$	(148)	(9,129)	(18,110)
Purchasing agreements	Decrease of exchange rate R$/US$	(609)	(158,594)	(317,147)
Forward contract				
Selling agreements	Increase of exchange rate R$/US$	14,130	(40,254)	(106,173)
Lock exchange				
Selling agreements	Increase of exchange rate R$/US$	1,715	(12,554)	(25,110)
Interest rate risk				
Income derivatives				
Swap contracts	Decrease in LIBOR Curve	(2,988)	(555)	(1,391)

(*) Results projected to occur within 12 months from September 30, 2012.

(k) Capital management

The administration's policy is to maintain a solid capital base to maintain the confidence of the investor, creditor and market and ensuring the future business development. The Administration monitors the return on capital, which the Company defines as the result of operating activities divided by total net equity, as well as monitors the level of dividends to shareholders.

26 Pension and other post-employment benefits plan

	September 30, 2012	March 31, 2012
Futura	29,776	34,725
Futura II and medical plan	7,413	2,587
Total	37,189	37,312

(a) Pension plan

Defined benefit

The Company's subsidiary Cosan Lubricantes e Especialidades S.A. has a noncontributory defined benefit pension plan (Futura - former - 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 in the plan up until March 31, 2011.

Defined contribution

Since June 1, 2011, the Company and its subsidiaries sponsor 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 benefits owed. During the period ended September 30, 2012 the amount of contributions totaled R$ 2,884.

Since June 1, 2011, the jointly-controlled entities sponsor 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 benefits owed. During the period ended September 30, 2012 the amount of contributions totaled R$ 2,816.

27 Share-based payments

In the shareholder's meeting held on July 29, 2011, the guidelines for the outlining and structuring of the stock option compensation plan for Cosan S.A.'s officers 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 officers 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 officers were informed of the essential terms and conditions of the remuneration agreement with basis in stock .

During the period ended September 30, 2012, R$ 6,647 had been recognized as expense related to stock option plan. The reminiscent contractual term of the weighted average to the open balance stock option remaining in September 30, 2012 was 2 years.

28 Assets held for sale and discontinued operations

On May 28, 2012, the Company signed a contract with the association Arfei Comercio e Participações S.A. ("Arfei") and the GIF Codajas Participações S.A. ("GIF Codajas"), an investment fund managed by Gavea Investimentos Ltda., where the Company agrees to sell Docelar stake. The transaction will be effected when the above conditions are met. The Docelar is the legal entity that operates the retail business of sugar (Cosan Alimentos).

The balances of Docelar are presented in the accounts of assets and liabilities held for sale, and in the consolidated overview are eliminated R$ (220,953) of the balance of related parties. The main balances of the balance sheet and the income for the period of Docelar are presented in Note 03 - Segment Information. Additionally, the Docelar's operations activities cash flow on the period was R$ 32,371.

29 Subsequent events

On October 24, 2012, the Company has signed with Camil Alimentos S.A. ("Camil) Addendum to the Association Agreement and Other Covenants, celebrated on May 28,2012, by which was agreed the sale of all shares issued by its subsidiary, Docelar Alimentos e Bebidas S.A., for Camil, by the total amount of R$293,770. Of this amount, R$ 88,770 will be received in cash and the remaining R$ 205,000 will be divided in up to four installments.

On November 5, 2012, the Company concluded the acquisition of 60.05% of the Gas Company of São Paulo - Comgás BG Group for a total amount of R$ 3.4 billion, which R$ 3.3 billion was paid through a eight years long term loan, with two years of waiting period and cost of 123% of CDI. In attention to the provisions of the art. 256 of the Corporations Act, an Extraordinary General Meeting will be convened by Cosan to deliberate on the operation.

Comgás is the largest distributor of piped natural gas in the country. It has a network of over 9 thousand kilometers, carrying natural gas to more than 1.1 million customers in the residential, industrial and commercial segments, in 70 cities. Its concession area hosts approximately 27% of the Gross Domestic Product of the country, covering 177 municipalities of the metropolitan regions of São Paulo, Campinas and Santos metropolitan areas and the Paraíba Valley.

* * *

Efficient operations and healthy margins in 2Q13

São Paulo, November 7, 2012 – COSAN LIMITED (*NYSE: CZZ; BM&FBovespa: CZLQ11*) and COSAN S.A. INDÚSTRIA E COMÉRCIO (*BM&FBovespa: CSAN3*) announce today their results for the second quarter of the fiscal year 2013 (2Q13), ended September 30, 2012. The results are consolidated in accordance with the accounting practices adopted in Brazil (IFRS).

2Q13 Highlights

- Total Net Revenue reaches R$7.0 billion
- 26.5% increase in Raízen Combustíveis' EBITDA
- Raízen Energia crushes 27.3 million tonnes of sugarcane with EBITDA margin of 38.0%
- Rumo posts EBITDA margin of 39.4%
- Beginning of consolidation of Radar results

Summary of Financial Information – Cosan Consolidated				
2Q13	2Q12	Amounts in R$ MM	YTD13	YTD12
7,032.3	**6,804.3**	**Net Revenue**	**13,157.9**	**11,992.3**
771.8	**761.9**	**Gross Profit**	**1,246.3**	**1,349.9**
11.0%	11.2%	Gross Margin (%)	9.5%	11.3%
341.8	**293.6**	**Operating Profit**	**509.3**	**3,807.5**
719.4	**659.2**	**EBITDA**	**1,146.0**	**4,476.7**
10.2%	9.7%	EBITDA Margin (%)	8.7%	37.3%
-	**(18.2)**	**Gross Effects of Raízen's Formation**	**-**	**3,296.9**
719.4	**677.3**	**Adjusted EBITDA[1]**	**1,146.0**	**1,179.7**
10.2%	10.0%	Adjusted EBITDA Margin (%)	8.7%	9.8%
312.07	**86.9**	**Net Income before non-controlling Interest**	**304.4**	**2,389.3**
283.2	**63.2**	**Net Income**	**266.2**	**2,362.5**
-	**-**	**Net Effects of Raízen's Formation[1]**	**-**	**2,131.8**
283.2	**63.2**	**Adjusted Net Income**	**266.2**	**230.7**
4.0%	0.9%	Net Adjusted Margin (%)	2.0%	19.7%
351.1	**360.3**	**CAPEX[2]**	**792.7**	**1,069.6**
3,463.7	**4,853.9**	**Net Debt**	**3,463.7**	**4,853.9**
11.307.4	**9.270.6**	**Shareholders' Equity and Minority Shareholders**	**11.307.4**	**9,270.6**

Note 1: Net of the effects of Raízen´s formation.
Note 2: Net of the acquisition of interest in other companies and of cash received from divestments.

A. Business Units

On July 14, 2012, Cosan began consolidating in its accounting statements the financial information of its subsidiary Radar Propriedades Agrícolas S/A (Radar), which invests and leases agricultural properties in the Brazilian rural real estate market.

The consolidation was the result of modification of Radar's Bylaws and Shareholders' Agreement and, as of this quarter and due to these changes, Cosan will report in its financial information a new business line that was previously recognized in the results by equity accounting.

In addition, during 2Q13, Cosan contributed 23,100 hectares of its agricultural lands with a market value of R$551.4 million to Radar for strategic alignment of its activities. Thus, Cosan increased its direct and indirect stake in Radar's capital stock from 18.9% to 37.7%.

Therefore, as in previous quarters, we dedicate a specific section for each business unit with key production data and analysis of the results, from Net Revenue to EBITDA.

Our business units are as follows:

Raízen Combustíveis	Fuels Distribution
Raízen Energia	Sugar, Ethanol and Cogeneration
Rumo	Sugar Logistics
Radar	Investments in Agricultural Land
Other Business	Lubricants and Specialties Corporate Structure

Below, we present the results by business unit for the second quarter of the fiscal year 2013 for all Cosan Group business units, as mentioned above. All information reflects 100% of our business units' financial performance, regardless of Cosan's stake in them.

Results by Business Unit	2Q13							
Amounts in R$ MM	Raízen Energia	Raízen Combustíveis	Rumo	Radar	Other Business	Elimination 50% Raízen	Adjustments and Eliminations	Consolidated
Net Revenue	**2,248.3**	**10,915.5**	**217.9**	**20.9**	**369.6**	**(6,581.9)**	**(158.1)**	**7,032.3**
Cost of Goods Sold	(1,667.9)	(10,335.3)	(133.7)	(1.7)	(281.5)	6,001.6	158.1	(6,260.4)
Gross Profit	**580.4**	**580.3**	**84.2**	**19.2**	**88.1**	**(580.3)**	**-**	**771.8**
Gross Margin (%)	25.8%	5.3%	38.7%	91.7%	23.8%	-	-	11.0%
Selling Expenses	(167.9)	(243.1)	-	-	(49.3)	205.5	-	(254.8)
General and Administrative Expenses	(121.3)	(92.3)	(14.1)	(4.0)	(50.9)	106.8	-	(175.7)
Other Operating Revenues (Expenses)	9.7	(2.6)	(2.5)	3.0	(3.5)	(3.5)	-	0.5
Depreciation and amortization	553.5	133.3	18.3	0.4	15.3	(343.4)	-	377.5
EBITDA	**854.5**	**375.5**	**85.9**	**18.6**	**(0.2)**	**(615.0)**	**-**	**719.4**
EBITDA Margin (%)	38.0%	3.4%	39.4%	89.2%	-0.1%	-	-	10.2%
EBITDA Margin (R$/cbm)	-	67.1	-	-	-	-	-	-

Results by Business Unit	YTD13							
Amounts in R$ MM	Raízen Energia	Raízen Combustíveis	Rumo	Radar	Other Business	Elimination 50% Raízen	Adjustments and Eliminations	Consolidated
Net Revenue	**3,512.5**	**21,201.3**	**322.8**	**20.9**	**687.0**	**(12,356.9)**	**(229.7)**	**13,157.9**
Cost of Goods Sold	(2,762.1)	(20,074.2)	(204.0)	(1.7)	(517.5)	11,418.1	229.7	(11,911.6)
Gross Profit	**750.3**	**1,127.2**	**118.9**	**19.2**	**169.5**	**(938.8)**	**-**	**1,246.3**
Gross Margin (%)	21.4%	5.3%	36.8%	91.7%	24.7%	-	-	9.5%
Selling Expenses	(256.0)	(485.2)	-	-	(96.6)	370.6	-	(467.2)
General and Administrative Expenses	(231.8)	(181.9)	(26.2)	(4.0)	(96.4)	206.8	-	(333.4)
Other Operating Revenues (Expenses)	13.0	38.1	2.4	3.0	32.7	(25.5)	-	63.6
Depreciation and amortization	902.3	244.8	33.7	0.4	29.0	(573.6)	-	636.7
EBITDA	**1,177.9**	**743.0**	**128.7**	**18.6**	**38.2**	**(960.4)**	**-**	**1,146.0**
EBITDA Margin (%)	33.5%	3.5%	39.9%	89.2%	5.6%	-	-	8.7%
EBITDA Margin (R$/cbm)	-	68.0	-	-	-	-	-	-

For comparison of Cosan's Consolidated financial information, 50% of the results of Raízen Combustíveis e Energia and 100% of the results of Rumo, Radar and Other Businesses were considered. Adjustments and eliminations represent transactions and balances among segments.

B.1 Raízen Combustíveis

Below you will find the results of Raízen Combustíveis, the business unit that distributes and trades fuels through a network of franchised Shell and Esso services stations, in addition to supplying fuels to industrial clients and distributing aviation fuel.

The results of Raízen Combustíveis in the fiscal year 2012 are presented pro-forma, considering six months (April to September, 2011) of operations of Raízen Combustíveis (business combination of Esso and Shell), for better comparison among the periods. The remaining periods are reported on an accounting basis that reflects the current structure of Raízen Combustíveis.

Net Revenue

Book 2Q13	Book 2Q12	Var. %	Sales Breakdown Amounts in R$ MM	Book YTD13	Pro Forma YTD12	Var. %
10,915.5	**9,901.1**	**10.2%**	**Net Operating Revenue**	**21,201.3**	**19,626.6**	**8.0%**
10,915.5	**9,901.1**	**10.2%**	**Fuel Sales**	**21,201.3**	**19,604.7**	**8.1%**
553.9	640.1	-13.5%	Ethanol	1,094.3	1,192.4	-8.2%
4,356.7	3,940.7	10.6%	Gasoline	8,615.6	8,127.1	6.0%
4,629.2	4,146.4	11.6%	Diesel	8,713.0	7,964.8	9.4%
1,221.8	1,013.1	20.6%	Aviation	2,481.5	2,020.0	22.8%
153.9	160.9	-4.4%	Others	296.8	300.5	-1.2%
-	**-**	**-**	**Other services**	**-**	**21.9**	**-**

In 2Q13, Raízen Combustíveis' net revenue grew 10.2% year-on-year to R$10.9 billion, chiefly due to the 4.8% increase in total fuel sales volume in the period, in turn a result of the increased fleet of licensed vehicles. Quarter-on-quarter, net revenue grew 6.1%, also due to the higher sales volume as a reflection of seasonality among the quarters.

Like in recent quarters, in most Brazilian states price parity between ethanol an gasoline was above 70% throughout the period, increasing gasoline sales as compared to ethanol.

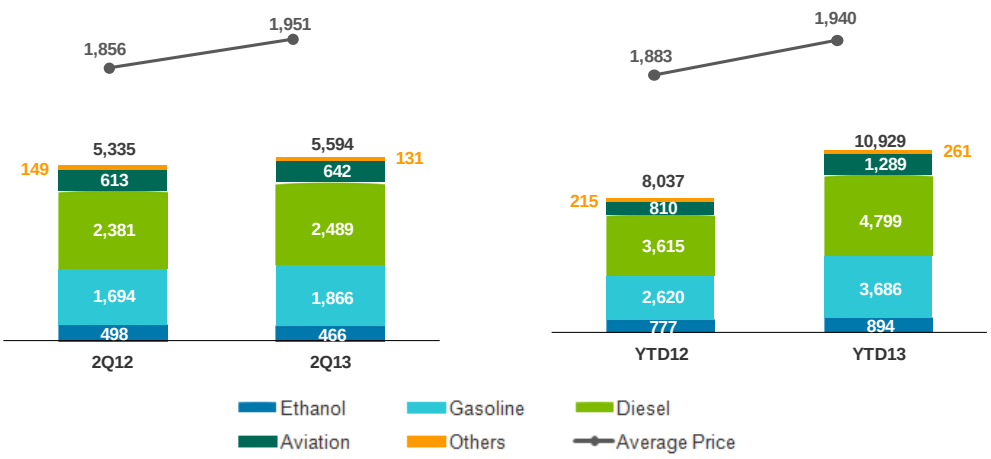
Diesel sales volume in 2Q13 was up 4.5% year-on-year and 7.8% quarter-on-quarter, attributable to the more consistent operations of services stations located along highways after the integration of the Esso and Shell networks, as well as resume of economic growth.

Aviation fuel sales volume was up 4.7% in the quarter as compared to the same period of the previous year due to growth in the aviation market.

In addition to higher sales volumes, the average unit price of products also increased 5.1% from R$1,856/cbm in 2Q12 to R$1,951/cbm in 2Q13, contributing to the increase in total net revenue.

Fuels

Volume (million liters) and Average Unit Price (R$/cbm)



Inventories

Fuels Inventories	Book 2Q13	Book 2Q12
000 cbm	445.4	470.8
R$'MM	803.5	845.3
R$/cbm	1,804.0	1,795.6

2Q13 inventories fell 5.4% compared to 2Q12 due to operational synergies between the Esso and Shell networks, causing the necessary inventory to be smaller for the current structure of Raízen Combustíveis. As measured in sales days, inventories were approximately 7 days in 2Q13, compared to 8 days in 2Q12.

Cost of Goods Sold

Book 2Q13	Book 2Q12	Chg. %	COGS Amounts in R$ MM	Book YTD13	Pro Forma YTD12	Chg. %
(10,335.3)	(9,356.0)	10.5%	Fuel Sales	(20,074.2)	(18,608.2)	7.9%
			Average unitary cost (R$/cbm)			
(1,848)	(1,754)	5.4%	Fuel Sales	(1,837)	(1,785)	2.9%

The cost of goods sold in the quarter was up 10.5% over 2Q12 to R$10.3 billion due to the increased sales volume of products with higher unit cost. The average unit cost in the quarter was R$1.848/$m^3$, up 5.4% over 2Q12, but cost of goods sold as a percentage of net revenue remained stable

.

Gross Profit

Book 2Q13	Book 2Q12	Chg. %	Gross Profit Amounts in R$ MM	Book YTD13	Pro Forma YTD12	Chg. %
580.3	**545.1**	**6.5%**	**Gross Profit**	**1,127.2**	**1,018.4**	**10.7%**
5.3%	5.5%	-0.2 p.p.	Gross margin (R$/cbm)	5.3%	5.2%	0.1 p.p
103.7	102.2	1.5%	Gross Margin (%)	103.1	97.7	5.6%

Raízen Combustíveis' gross profit was up 6.5% from R$545.1 million in 2Q12 to R$580.3 million in 2Q13. Gross margin in reais/cbm was also up, growing 1.5% over the R$102.2/cbm in 2Q12 to R$103.7/ m³ in 2Q13. Gross margin was down 0.2 p.p. to 5.3%.

Selling, General and Administrative Expenses

Book 2Q13	Book 2Q12	Chg. %	Selling, General and Administrative Expenses Amounts in R$ MM	Book YTD13	Pro Forma YTD12	Chg. %
(243.1)	**(270.7)**	**-10.2%**	**Selling Expenses**	**(485.2)**	**(530.8)**	**-8.6%**
(92.3)	**(122.3)**	**-24.5%**	**General and Administrative Expenses**	**(181.9)**	**(183.3)**	**-0.8%**

In 2Q13, Raízen Combustíveis' selling expenses fell 10.2% year-on-year to R$243.1 million as a result of the unification of logistics operations and efficiency gains in the integration of service station networks.

General and administrative expenses were down 24.5% year-on-year to R$92.3 million as a result of the current corporate structure of Raízen Combustíveis, which has been adjusted over the year since its foundation.

Other Operating Revenues/Expenses of Raízen Combustíveis is basically represented by results from merchandise fees, convenience store royalties, revenue from leases, fees for the sale of Shell lubricants at Raízen Combustíveis services stations and revenues from asset sales.

Specifically in 2Q13, due to a revision of the property, plant and equipment sold over previous periods, Raízen Combustíveis recognized in its result a one-off write-off of approximately R$25 million. With this, the Other Operating Revenues/Expenses line in this quarter was an expense of R$2.6 million.

EBITDA

Book 2Q13	Book 2Q12	Chg. %	EBITDA Amounts in R$ MM	Book YTD13	Pro Forma YTD12	Chg. %
375.5	**296.9**	**26.5%**	**EBITDA**	**743.0**	**606.4**	**22.5%**
3.4%	3.0%	0.4 p.p	Margin EBITDA (%)	3.5%	3.1%	0.4 p.p
67.1	**55.7**	**20.5%**	Margin EBITDA (R$/cbm)	**68.0**	**58.2**	**16.9%**

Raízen Combustíveis' EBITDA expanded 26.5% from R$296.9 million in 2Q12 to R$375.5 million in 2Q13. EBITDA margin was at 3.4% in the quarter and in relation to the sales volume, R$67/cbm, up 20.5% over the 2Q12 margin.

Excluding the negative, one-off effect of the asset write-off mentioned above, Raízen Combustíveis' EBITDA would have been R$400.5 million with EBITDA margin at R$71/cbm in the quarter.

CAPEX

Book 2Q13	Book 2Q12	Chg. %	CAPEX Amounts in R$ MM	Book YTD13	Pro Forma YTD12	Chg. %
197.4	**76.7**	**157.4%**	**CAPEX**	**357.9**	**122.0**	**193.4%**

Raízen Combustíveis' CAPEX in 2Q13 was R$197.4 million, focused on capture and renewal of contracts with resellers, maintenance of the network of reseller stations and investments in health, safety and the environment (HSE), as well as expenses related to logistics, distribution and trading.

In addition, the rebranding of the Esso and Shell stations has been ramped up and more than 83% of service stations have been converted.

B.2 Raízen Energia

We present below production and sales of a variety of products derived from sugarcane, including raw sugar (Very High Polarization - VHP), anhydrous and hydrous ethanol, as well as activities related to energy cogeneration from sugarcane bagasse.

Production Figures

In 2Q13, Raízen Energia operated 24 sugar, ethanol and energy cogeneration mills, with a crushing capacity of 65 million tonnes of sugarcane per crop year.

Operational Figures						
2Q13	2Q12	Chg.%		YTD13	YTD12	Chg.%
27,314	**26,355**	**3.6%**	**Crushed Sugarcane**	**38,378**	**44,740**	**-14.2%**
12,612	12,416	1.6%	Own ('000 tonnes)	19,068	22,431	-15.0%
14,702	13,939	5.5%	Suppliers ('000 tonnes)	19,310	22,309	-13.4%
147.0	**143.0**	**2.8%**	**Sugarcane TRS (kg/tonne)**	**132.1**	**135.4**	**-2.4%**
91.3%	**87.4%**	**3.9 p.p**	**Mechanization (%)**	**91.2%**	**86.1%**	**5.1 p.p**
Production						
2,152	**2,130**	**1.0%**	**Sugar**	**2,800**	**3,313**	**-15.5%**
1,275	1,303	-2.1%	Raw Sugar ('000 tonnes)	1,676	2,023	-17.1%
877	827	6.1%	White Sugar ('000 tonnes)	1,124	1,290	-12.9%
924	**967**	**-4.4%**	**Ethanol**	**1,274**	**1,596**	**-20.2%**
408	386	5.7%	Anhydrous Ethanol ('000 cbm)	539	587	-8.2%
516	581	-11.2%	Hydrous Ethanol ('000 cbm)	735	1,009	-27.1%

As of the close of September, 2012, the balance for the 2012/2013 crop in South-Central Brazil indicated a relative delay of 7.8% according to data from the Sugarcane Industries Union – UNICA.

Unexpected rains in the first months of the crop allowed an accumulation of biomass well above initial projections, causing UNICA and the Sugarcane Plantation Technology Center (CTC) to revise their crushing projections for South-Central Brazil from 509.0 million tonnes to 518.5 million tonnes of sugarcane.

Despite increased agricultural productivity and harvested area, the quality of the sugarcane harvested in the 2012/2013 crop as measured by Total Recoverable Sugar (TRS) was impacted, falling 2.3% in as compared to 2011/2012.

In the quarter, Raízen Energia crushed 27.3 million tonnes of sugarcane, up 3.6% year-on-year, 46.2% of which was proprietary. The increased crushing in this quarter reflects the recovery of the crop, which had a late start at about 12 days behind schedule as compared to the 2011/2012 crop.

Proprietary sugarcane saw mechanized harvesting reach 91.3% in 2Q13. The TSR level of the sugarcane was 147.0 kg/tonne, increasing 2.8% over 2Q12 when TSR was 143.0 kg/tonne.

Adequate renewal of proprietary sugarcane plantations brought the average age to 3.4 years. In 2Q13, Raízen Energia's production mix was concentrated in sugar, with approximately 57% of sugarcane crushed used to produce this product.

Net Revenue

Sales Breakdown						
2Q13	2Q12	Chg.%	Amounts in R$ MM	YTD13	YTD12	Chg.%
2,248.3	**2,665.8**	**-15.7%**	**Net Operating Revenue**	**3,512.5**	**4,303.1**	**-18.4%**
1,302.2	**1,485.7**	**-12.4%**	**Sugar Sales**	**1,928.1**	**2,359.6**	**-18.3%**
261.1	304.6	-14.3%	Domestic Market	467.9	648.2	-27.8%
1,041.1	1,181.1	-11.9%	Foreign Market	1,460.2	1,711.4	-14.7%
717.0	**981.8**	**-27.0%**	**Ethanol Sales**	**1,100.9**	**1,625.6**	**-32.3%**
281.5	817.5	-65.6%	Domestic Market	466.5	1,400.9	-66.7%
118.5	164.2	-27.8%	Foreign Market	166.3	224.6	-25.9%
317.0	-	n/d	Trading	468.0	-	n/d
163.9	**111.1**	**47.6%**	**Energy Cogeneration**	**234.9**	**180.8**	**30.0%**
65.3	**87.2**	**-25.1%**	**Other Products and Services**	**248.5**	**137.1**	**81.2%**

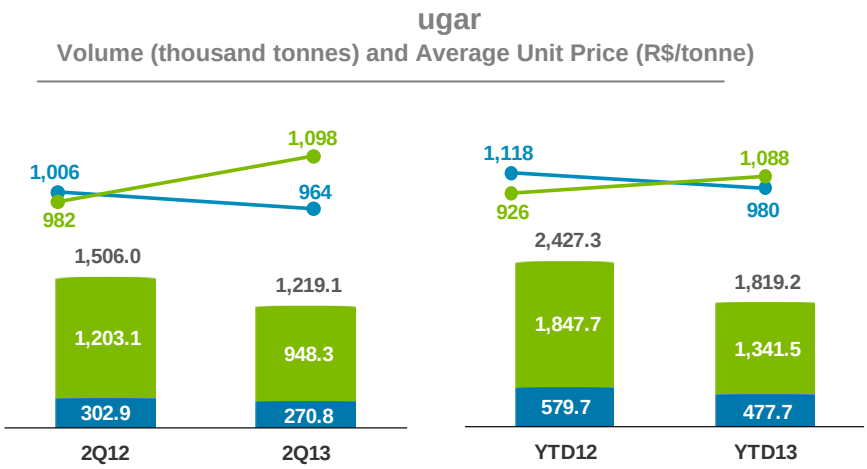
Raízen Energia's net revenue totaled R$2.2 billion in the quarter, down 15.7% over the same period of the previous year in which reported revenue was R$2.7 billion. The lower sales volumes of sugar and ethanol in 2Q13, together with the lower ethanol price on the domestic market, were the main drivers of this decline.

Sugar Sales

In 2Q13, net revenue from sugar sales totaled R$1.3 billion, down 12.4% over the same quarter of the previous year and representing 57.9% of Raízen Energia's total revenue. The average sugar price in the quarter was R$1,068.1/tonne, up 8.3% over 2Q12's R$986.5/tonne.

Despite the average price increase in the quarter, the 19.0% or R$183.5 million decline in sales volume was the main driver behind the reduction in net revenue from sugar sales.

With the approximately 12% rise in average prices in foreign markets, the sugar sales mix remained focused on exports to the detriment of the domestic market.



Sugar Inventories

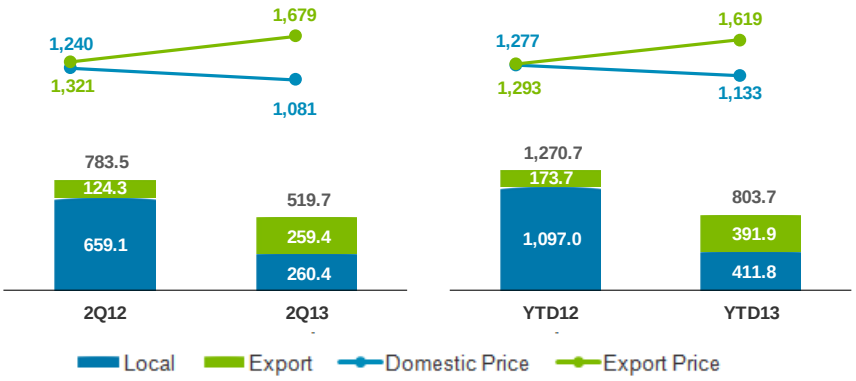
Sugar Inventories	2Q13	2Q12
´000 tonne	1,134.4	1,028.8
R$'MM	794.8	668.6
R$/tonne	700.6	649.9

Ethanol Sales

In 2Q13, Raízen Energia's net revenue from ethanol sales totaled R$717.0 million, falling 27.0% over 2Q12's R$981.8 million. The average price increased 10.1% from R$1,253.1/m³ in 1Q12 to R$1,379.5/m³ in 1Q13.

The main reason for the decline in net revenue from ethanol sales in the quarter is the 33.7% or R$263.7 million reduction in sales volume, in addition to the 12.8% fall in the average domestic price, partially offset by increased exports at more attractive prices.

Ethanol
Volume (million liters) and Average Unit Price (R$/cbm)



Ethanol Inventories

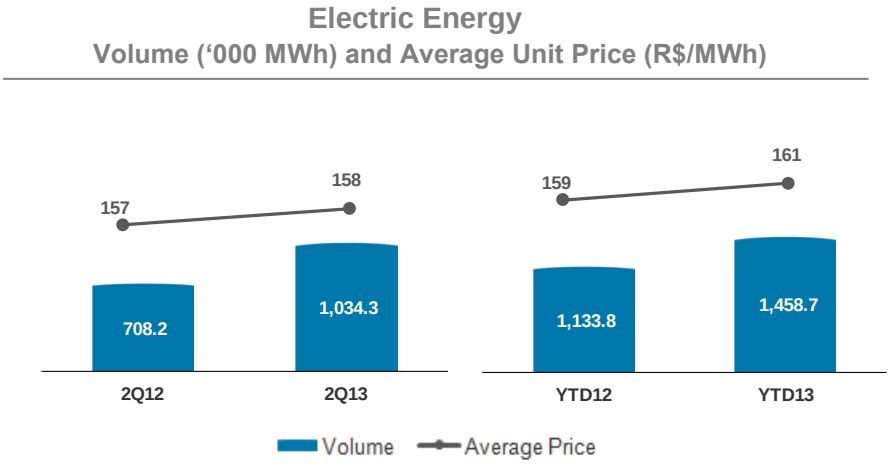
Ethanol Inventories	2Q13	2Q12
´000 cbm	656.5	510.5
R$'MM	743.0	561.3
R$/cbm	1,131.7	1,099.6

Energy Cogeneration

In 2Q13, net revenue from energy sales reached R$163.9 million, up 47.6% over the same period of the previous year, when revenue was R$111.1 million. Sales volume was 1,034.3 thousand MWh at an average price of R$158.5/MWh.

The increase in net revenue from energy sales in the quarter was driven by the additional capacity of the Univalem, Ipaussu and Barra units, which together increased Raízen Energia's total production volume by 153 MW.

Of Raízen Energia's 24 mills, 12 sell energy from cogeneration.



Other Products and Services

In 2Q13, Raízen Energia recorded revenue from other products and services of R$65.3 million relative to the sale of steam, molasses and raw materials to service providers in the agricultural industry.

Cost of Goods Sold

COGS per Product						
2Q13	2Q12	Chg.%	Amounts in R$ MM	YTD13	YTD12	Chg.%
(1,667.9)	**(2,160.8)**	**-22.8%**	**Cost of Goods Sold (COGS)**	**(2,762.1)**	**(3,445.8)**	**-19.8%**
(858.8)	(1,046.2)	-17.9%	Sugar	(1,355.7)	(1,725.7)	-21.4%
(353.9)	(909.3)	-61.1%	Ethanol	(578.2)	(1,432.5)	-59.6%
(282.0)	-	n/d	Trading	(427.0)	-	n/d
(81.8)	(172.8)	-52.7%	Other and Energy Cogeneration	(264.9)	(225.3)	118.6%
			Average Unitary Costs[3]			
(483.1)	**(516.7)**	**-6.5%**	**Cash cost of sugar (R$/tonne)**	**(504.2)**	**(528.2)**	**-4.5%**
(1,277.1)	**(781.0)**	**63.5%**	**Cash cost of ethanol (R$/'000 liters)**	**(1,095.5)**	**(780.4)**	**40.4%**

Note 3: Average unit costs represent the cash cost, which is net of plantation and cultivation area depreciation and amortization, agricultural depreciation (machinery and equipment), industrial depreciation, and harvest off-season maintenance.

Raízen Energia's cost of goods sold is reported together with the average unit costs, net of the cash cost of depreciation and amortization.

In 2Q13, Raízen Energia's cost of goods sold totaled R$1.7 billion, down 22.8% over 2Q12 when COGS was R$2.2 billion. The 19.0% and 33.7% declines in sugar and ethanol sales volumes, respectively, were major factors in this cost reduction.

In addition to the abovementioned factors, other items contributing to the reduced COGS in the quarter were:

- 2.9% decline in the cost of TSR/kg from R$0.4951 in 2Q12 to R$0.4806 in 2Q13, directly impacting the cost of third-party sugarcane and land leasing;
- Increased sugarcane plantation productivity represented by the increase in tonnes of cane per hectare (TCH) at 81.7 in 2Q13, compared to 72.9 in 2Q12 for greater dilution of planting and treatment costs;
- Higher TSR, growing from 143.0 kg/tonne in 2Q12 to 147.0 kg/tonne in 2Q13.

Gross Profit

Gross Profit and Gross Margin per Product						
2Q13	2Q12	Chg.%	Amounts in R$ MM	YTD13	YTD12	Chg.%
580.4	**504.9**	**14.9%**	**Gross Profit**	**750.3**	**857.2**	**-12.5%**
443.4	**439.5**	**0.9%**	**Sugar**	**572.4**	**633.9**	**-9.7%**
34.1%	29.6%	4.5 p.p	Sugar Gross Margin (%)	29.7%	26.9%	2.8 p.p
54.8%	47.6%	7.1 p.p	Sugar (Cash) Gross Margin (%)	52.4%	45.7%	6.8 p.p
81.1	**72.4**	**12.0%**	**Ethanol**	**95.6**	**193.1**	**-50.5%**
11.3%	7.4%	3.9 p.p	Ethanol Gross Margin (%)	8.7%	11.9%	-3.2 p.p.
7.4%	37.7%	-30.3 p.p.	Ethanol (Cash) Gross Margin (%)	10.4%	39.0%	-28.6 p.p.
(16.5)	**(85.6)**	**-80.7%**	**Others**	**(16.3)**	**(88.2)**	**-81.5%**

In 2Q13, Raízen Energia's gross profit totaled R$580.4 million, increasing 14.9% over 2Q12 when reported gross profit was R$504.9 million.

Sugar sales gross profit totaled R$443.4 million, accounting for 76.4% of total gross profit. Gross profit from ethanol sales increased 12.0% from R$72.4 million in 2Q12 to R$81.1 million in 2Q13. In both cases, the increased average prices of 8.3% for sugar and 10.1% for ethanol were the main driver of this increase.

In 2Q13, gross cash margin for sugar increased 7.1 p.p. while for ethanol, it fell 30.3 p.p.

Selling, General and Administrative Expenses

Selling, General & Administrative Expenses						
2Q13	2Q12	Chg.%	Amounts in R$ MM	YTD13	YTD12	Chg.%
(167.9)	**(172.5)**	**-2.7%**	**Selling Expenses**	**(256.0)**	**(314.5)**	**-18.6%**
(121.3)	**(89.7)**	**35.2%**	**General and Administrative Expenses**	**(231.8)**	**(206.2)**	**12.4%**

Despite the steep drop in sales volumes mentioned above, the disproportionate reduction in selling expenses is basically due to greater ethanol volumes for export as compared to domestic volumes, with higher expenses. Thus, Raízen Energia's selling expenses totaled R$167.9 million in 2Q13, down 2.7% over the same period of the previous year.

In 2Q13, general and administrative expenses reached R$121.3 million, up 35.2% over the amount reported in 2Q12 of R$89.7 million, reflecting the adjustment in 3Q12 in which Raízen's support structure was adapted.

EBITDA

EBITDA						
2Q13	2Q12	Chg.%	Amounts in R$ MM	YTD13	YTD12	Chg.%
854.5	**833.3**	**2.5%**	**EBITDA**	**1,177.9**	**1,244.7**	**-5.4%**
38.0%	31.3%	6.7 p.p	Margin EBITDA (%)	33.5%	28.9%	4.6 p.p

Raízen Energia posted EBITDA of R$854.5 million in 2Q13, up 2.5% over 2Q12's R$833.3 million. EBITDA margin expanded 6.7 p.p. from 31.3% in 2Q12 to 38.0% in 2Q13.

Hedge

Volume positions and fixed sugar prices agreed with traders or through derivative financial instruments as at September 30, 2012, and foreign exchange derivatives contracted by Raízen Energia to hedge future cash flows, are as follows:

Summary of hedge Operations at September 30th , 2012	2012 / 2013	2013 / 2014
Sugar		
NY #11		
Volume ('000 tonnes)	2,611.1	665.9
Average Price (¢US$/lb)	22.61	22.00
London #5		
Volume ('000 tonnes)	-	-
Average Price (US$/lb)	-	-
Exchange rate		
US$		
Volume (US$ million)	1351.4	339.1
Average Price (R$/US$)	1.9546	2.1662
Volume to be sold / Hedged ('000 tonnes)	**3,072.6**	**3,072.6**
% Sale Protected Sugar / Fixed	**85.0%**	**21.7%**

Impacts of Hedge Accounting

Raízen Energia has been using cash flow hedge accounting for certain derivative financial instruments in order to hedge against the price risk for sugar and against the foreign exchange risk for revenues from sugar exports.

The table below shows the expected transfer of gain/loss balances from shareholders' equity as at September 30, 2012 to the net operating income of Raízen Energia[4] in future years, broken down by coverage period for the following hedging instruments:

			Expiration Period - (R$MM)		
Derivative	Market	Risk	2012 / 2013	2013 / 2014	Total
Futures	**OTC/NYBOT**	**NY#11**	**110.7**	**53.9**	**164.6**
NDF	**OTC/CETIP**	**USD**	**2.7**	**-**	**2.7**
(=) Hedge Accounting impact			**113.3**	**53.9**	**167.3**
(-) Deferred Income Tax			(38.5)	(18.3)	(56.9)
(=) Asset Valuation Adjustment			**74.8**	**35.6**	**110.4**

Note 4: The table above shows 100% of the hedge accounting gains/losses reclassified to shareholders' equity. As Cosan proportionately consolidates Raízen Energia, these effects will impact only 50% of the consolidated results.

CAPEX

CAPEX						
2Q13	2Q12	Chg.%	Amounts in R$ MM	YTD13	YTD12	Chg.%
360.8	**508.8**	**-29.1%**	**Total CAPEX**	**887.9**	**1,116.5**	**-20.5%**
277.1	**347.8**	**-20.3%**	**Operating CAPEX**	**739.5**	**727.4**	**1.7%**
233.2	247.5	-5.8%	Biological assets	474.9	464.7	2.2%
7.7	14.6	-47.4%	Inter-harvest maintenance costs	122.9	129.0	-4.8%
10.6	56.3	-81.2%	SSMA and Sustaining	22.4	60.4	-62.9%
15.1	29.4	-48.6%	Mechanization	89.1	73.3	21.6%
10.5	-	n/a	Industrial	30.2	-	n/a
83.7	**161.0**	**-48.0%**	**Expasion CAPEX**	**148.4**	**389.1**	**-61.9%**
16.0	133.7	-88.0%	Cogeneration projects	56.7	270.4	-79.0%
14.6	-	n/a	Expasion	32.4	55.5	-41.6%
53.1	27.3	94.5%	Others	59.3	63.2	-6.2%

Raízen Energia's CAPEX in 2Q13 was R$360.8 million, down 29.1% over 2Q12's R$508.8 million. Investments connected to biological assets totaled R$233.2 million, down 5.8% year-on-year and in the half, in line with the previous crop.

The 48.6% reduction in investments in mechanization reflects the advanced stage of project conclusion. As mentioned above, Raízen Energia reached mechanized harvesting of 91.3% in the quarter in its plantation areas.

The expansion projects represent investments in the energy co-generation process. In 2Q13, a total of R$16.0 million was invested in concluding projects as the Ipaussu, Barra and Univalem units.

In addition, R$53.1 million was invested in other projects, including geo-processing in plantation areas and initiatives to concentrate plots.

B.3 Rumo Logística

Below you will find the results of Rumo, Cosan's logistics business responsible for providing integrated logistics services—including transportation, storage and port elevation of sugar and other agricultural commodities.

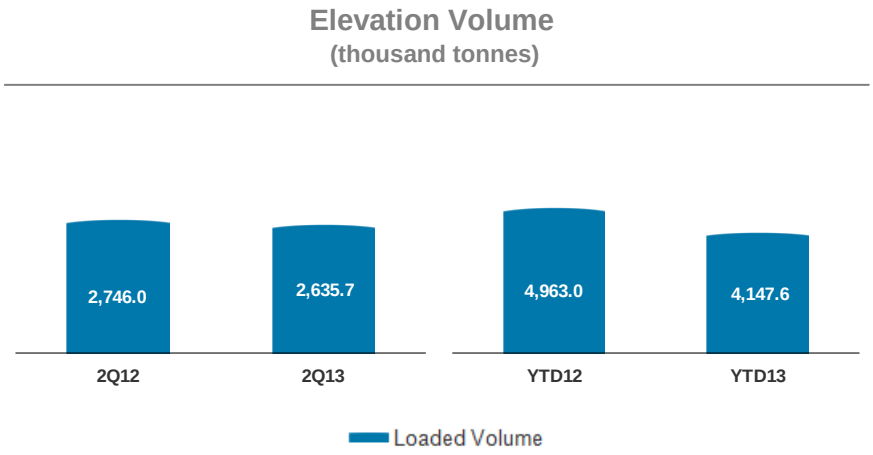
Net Revenue

Sales breakdown						
2Q13	2Q12	Chg.%	Amounts in R$ MM	YTD13	YTD12	Chg.%
217.9	**213.7**	**2.0%**	**Net Operating Revenue**	**322.8**	**354.7**	**-9.0%**
166.4	154.3	7.9%	Transportation	244.2	250.4	-2.5%
47.6	52.2	-8.7%	Loading	72.3	93.9	-23.0%
3.9	7.3	-47.0%	Others	6.3	10.3	-38.7%

Rumo's net revenue for 2Q13 totaled R$217.9 million, up 2.0% over 2Q12's R$213.7 million and 103.7% over the R$104.9 reported in 1Q13.

The 7.9% growth in net revenue from transportation is chiefly due to the recovery of the 2012/2013 crop and increased volumes of sugar transported in the quarter, representing 76.4% of total revenue.

Total volume lifted in the quarter totaled 2,636 thousand tonnes, down 4.0% year-on-year, still reflecting delayed shipments due to lower sugar volumes at the Port of Santos. In addition, 164 thousand tonnes of soy bran were lifted in the quarter.



Cost of Services

Costs of Services						
2Q13	2Q12	Chg.%	Amounts in R$ MM	YTD13	YTD12	Chg.%
(133.7)	(136.8)	-2.3%	Cost of Services	(204.0)	(230.9)	-11.7%

Rumo's cost of services provided includes railway and highway freight, port elevation, transshipment and storage costs in upstate São Paulo and at the Port of Santos.

In 2Q13, Rumo's cost of services provided totaled R$133.7 million, down 2.3% over the same period of the previous year, reflecting the combination of the following year-on-year effects:

- Volume and unit lifting cost stability
- Increase in unit cost of transportation offset by reduced volume transported.

Gross Profit

Gross profit and gross margin						
2Q13	2Q12	Chg.%	Amounts in R$ MM	YTD13	YTD12	Chg.%
84.2	**76.9**	**9.5%**	**Gross Profit**	**118.9**	**123.8**	**-4.0%**
38.7%	36.0%	2.7 p.p	Gross Margin (%)	36.8%	34.9%	1.9 p.p

Rumo posted gross profit of R$84.2 million, up 9.5% over the R$76.9 million reported in 2Q12. Margin increased 2.7 p.p. to 38.7% in the quarter as a result of the higher average transportation price.

General and Administrative Expenses

General and Administrative Expenses						
2Q13	2Q12	Chg.%	Amounts in R$ MM	YTD13	YTD12	Chg.%
(14.1)	**(10.4)**	**35.5%**	**General and Administrative Expenses**	**(26.2)**	**(19.4)**	**35.1%**

In 2Q13, general and administrative expenses totaled R$14.1 million, compared to R$10.4 million in 2Q12 for an increase of 35.5%. This growth is mainly explained by the start of operations in Itirapina, in addition to expenses with consulting services.

EBITDA

EBITDA						
2Q13	2Q12	Chg.%	Amounts in R$ MM	YTD13	YTD12	Chg.%
85.9	**77.1**	**11.5%**	**EBITDA**	**128.7**	**131.4**	**-2.0%**
39.4%	36.1%	3.4 p.p	Margin EBITDA (%)	39.9%	37.0%	2.8 p.p

Rumo's EBITDA in 2Q13 totaled R$85.9 million, up 11.5% over 2Q12's R$77.1 million, with margin expanding 3.4 p.p. to 39.4%

CAPEX

CAPEX						
2Q13	2Q12	Chg.%	Amounts in R$ MM	YTD13	YTD12	Chg.%
82.8	**48.1**	**72.1%**	**CAPEX**	**130.3**	**156.4**	**-16.7%**

Rumo's CAPEX in the quarter grew 72.1% over 2Q12 to R$82.8 million.

This increase is due to the following investments: (i) R$31.2 million in improvements to the Port of Santos, including the new the dispatch system and mooring berth roofing; (ii) R$19.6 million in permanent ways; (iii) R$19.4 million in acquisition of new railcars; and (iv) R$12.6 million in other investments.

B.4 Radar

Below are the results for Radar, whose main activity is investment in agricultural properties and leasing to the Brazilian rural real estate market.

Radar's results are presented on two separate bases – book and pro-forma – for comparability among the periods.

A summary of the main differences between these bases is as follows:

- *Book*
  - 2Q13 – three months (July, August and September of 2012) of Radar's operation after the consolidation in Cosan
- *Pro-forma*
  - 2Q12 – three months (July, August and September of 2011) of the combination of Radar's operations with the results of Cosan's lands
  - YTD13 – six months (April to September of 2012) of the combination of Radar's operations with the results of Cosan's lands
  - YTD12 – six months (April to September of 2011) of the combination of Radar's operations with the results of Cosan's lands

The analysis below compares the 2Q13 results (accounting base) with 2Q12 (pro-forma).

Asset portfolio

As of September 30, 2012, Radar had a total area of 107.5 thousand hectares (265.6 thousand acres) in its portfolio, appraised at R$2.3 billion and distributed across 7 Brazilian states, as shown in the table below.

Location	Culture	%	Area (hectares)	Area (acres)	Market Value(5) (BRL MM)
São Paulo	Sugarcane	65%	70,330	173,716	1,979
Maranhão	Sugarcane	15%	16,651	41,129	120
Mato Grosso	Gains	11%	12,303	30,388	158
Bahia	Gains	7%	7,155	17,674	76
Goiás	Sugarcane	1%	672	1,659	12
Mato Grosso do Sul	Sugarcane	0%	417	1,029	1
Total		**100%**	**107,528**	**265,594**	**2,346**

Note 5: The fair value of agricultural land was determined based on the method of direct comparison of data from the market, on transactions of comparable properties (property type, location, quality of the property) observed in the market. The portfolio is valued annually by independent experts and reviewed periodically by internal professionals technically qualified to perform this type of recovery.

From its foundation in 2008 to September of 2012, the market value of Radar's properties has presented an average weighted growth of 29%, compared to the Brazilian market average of 18% as published by Informa Economics FNP.

Net Revenue

Book 2Q13	Pro Forma 2Q12	Chg. %	Sales breakdown Amounts in R$ MM	Pro Forma YTD13	Pro Forma YTD12	Chg. %
20.9	**19.0**	**10.1%**	**Net Operating Revenue**	**56.0**	**30.1**	**86.2%**
4.7	-	n/d	Property Sale	22.1	-	n/d
16.2	19.0	-14.8%	Land Lease	33.9	30.1	12.8%

Radar's net revenue is derived from the sale of assets and leasing of agricultural lands, as described above. In 2Q13, Radar's total net revenue grew 10.1% over 2Q12 to R$20.9 million.

Revenue from land leasing reached R$16.2 million, down 14.8% over 2Q12 due to a less favorable scenario of agricultural commodities prices in leasing contracts. It should be noted that total leased area remained practically stable year-on-year.

Cost of Services

Book 2Q13	Pro Forma 2Q12	Chg. %	Costs of Services Amounts in R$ MM	Pro Forma YTD13	Pro Forma YTD12	Chg. %
(1.7)	**-**	**n/d**	**Cost of Property Sales**	**(20.1)**	**-**	**n/d**

In 2Q13, Radar's cost of goods sold totaled R$1.7 million, represented by expenditures associated with asset sales.

Costs associated with leased land are incurred by the operator of the agricultural properties and therefore, Radar's cost structure does not include costs related to this operation.

Gross Profit

Book 2Q13	Pro Forma 2Q12	Chg. %	Gross profit and gross margin Amounts in R$ MM	Pro Forma YTD13	Pro Forma YTD12	Chg. %
19.2	**19.0**	**0.9%**	**Gross Profit**	**35.9**	**30.1**	**19.5%**
91.7%	100.0%	-8.3 p.p.	Gross Margin (%)	64.2%	100.0%	-35.8 p.p.

Radar's gross profit in 2Q13 totaled R$19.2 million, with gross margin at 91.7%.

General and Administrative Expenses

Book 2Q13	Pro Forma 2Q12	Chg. %	General and Administrative Expenses Amounts in R$ MM	Pro Forma YTD13	Pro Forma YTD12	Chg. %
(4.0)	**(3.8)**	**3.5%**	**General and Administrative Expenses**	**(9.8)**	**(6.7)**	**45.3%**

In 2Q13, Radar's general and administrative expenses reached R$4.0 million, up 3.5% over 2Q12's R$3.8 million. This increase is basically due to the adaptation of the company's administrative structure for its new investment cycle.

EBITDA

Book 2Q13	Pro Forma 2Q12	Chg. %	EBITDA Amounts in R$ MM	Pro Forma YTD13	Pro Forma YTD12	Chg. %
18.6	**15.8**	**17.8%**	**EBITDA**	**31.2**	**24.7**	**26.3%**
89.2%	83.3%	5.8 p.p	Margin EBITDA (%)	55.7%	82.0%	-26.4 p.p.

Radar posted EBITDA of R$18.6 million in 2Q13, growing 17.8% over the R$15.8 million in 2Q12. EBITDA margin increased from 83.3% in 2Q12 to 89.2% in 2Q13.

B.5 Other Businesses

Below we report the results for our Other Businesses, which consist of manufacturing and distribution activities for Mobil and Comma lubricants and specialties, distribution of base oils, as well as Cosan's corporate structure, excluding Raízen.

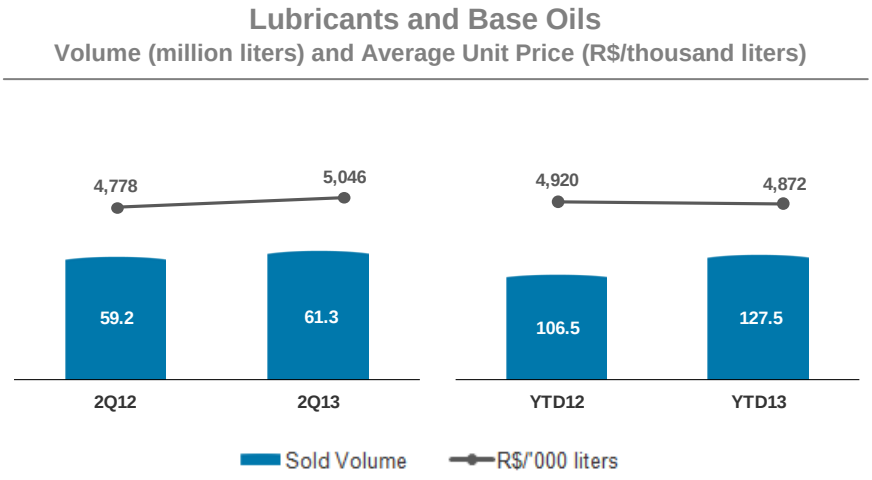
Net Revenue

Sales breakdown						
2Q13	2Q12	Chg. %	Amounts in R$ MM	YTD13	YTD12	Chg. %
369.6	**289.9**	**27.5%**	**Net Operating Revenue**	**687.0**	**531.0**	**29.4%**
325.7	282.9	15.1%	Lubricant Sales	591.4	513.0	15.3%
44.0	7.0	528.0%	Other Products and Services	95.6	18.0	431%

Net revenue from lubricant and other product sales in the quarter grew 27.5% year-on-year to R$369.6 million. 70% of this increase is related to the beginning of consolidation of results from Comma Oil and Chemicals Limited, acquired on July 1, 2012. In addition, volumes relative to the distribution operations in Bolivia, Uruguay and Paraguay contributed to the increase in net revenue.

In the quarter, net revenue from other products and services was R$44.0 million and is mainly composed of the sale of base oils, which began in June of 2011 and reached a sales volume of 16 million liters in 2Q13.

The average unit price of lubricants and base oils grew 5.6% from R$4,778/m³ in 2Q12 to R$5,112/m³ in 2Q13.



Selling, General and Administrative Expenses

Selling, General and Administrative Expenses						
2Q13	2Q12	Chg. %	Amounts in R$ MM	YTD13	YTD12	Chg. %
(49.3)	**(43.2)**	**14.1%**	**Selling Expenses**	**(96.6)**	**(97.9)**	**-1.3%**
(50.9)	**(36.3)**	**40.2%**	**General and Administrative Expenses**	**(96.4)**	**(55.1)**	**74.8%**

In 2Q13, selling expenses increased 14.1% year-on-year due to the increased sales volume and investments in marketing and promotions for Comma Oil in the U.K.

General and administrative expenses were R$50.9 million, up 40.2% over 2q12 due to growth in the lubricant operations, as well as expenditures with the Cosan corporate structure.

EBITDA

EBITDA						
2Q13	2Q12	Chg. %	Amounts in R$ MM	YTD13	YTD12	Chg. %
(0.2)	**(14.7)**	**-98.4%**	**EBITDA**	**38.2**	**3,327.4**	**-98.9%**
-	18.2	**n/d**	(-) Gross Effects of Raízen's formation	-	(3,297.0)	**n/d**
(0.2)	**3.4**	**-106.7%**	**Adjusted EBITDA**	**38.2**	**30.4**	**25.5%**
-0.1%	1.2%	-1.3 p.p.	Adjusted EBITDA.Margin (%)	5.6%	5.7%	-0.2 p.p.

EBITDA from Other Businesses was negative R$0.2 million. YTD13, it is R$38.2 million, positively impacted by revenue from asset sales in 1Q13, as discussed in the Earnings Report of the previous quarter.

C. Other Items in the Consolidated Result

Financial Result

Financial Results						
2Q13	2Q12	Chg.%	Amounts in R$ MM	YTD13	YTD12	Chg.%
(90.2)	(84.8)	6.4%	Gross Debt Charges	(176.6)	(168.8)	4.6%
33.0	44.8	-26.3%	Income from Financial Investments	58.8	72.5	-18.9%
(57.2)	**(40.0)**	**42.9%**	**(=) Subtotal: Gross Debt Interests**	**(117.7)**	**(96.3)**	**22.3%**
70.2	(34.9)	n/d	Other Charges and Monetary Variation	108.9	(104.4)	n/d
(20.3)	(311.8)	-93.5%	Exchange Rate Variation	(280.4)	(186.8)	50.1%
13.1	(8.2)	n/d	Gains (losses) with Derivatives	3.1	9.2	-66.4%
(4.1)	1.3	n/d	Others	(26.3)	(4.2)	532.1%
1.6	**(393.6)**	**n/d**	**(=) Financial, net**	**(312.5)**	**(382.4)**	**-18.3%**

In 2Q13, net financial results posted financial revenue of R$1.6 million, compared to an expense of R$393.6 million in 2Q12, mainly as a result of lesser losses from foreign exchange variation in the quarter in the amount of R$20.3 million, compared to a negative result of R$311.8 million in 2Q12.

Charges on gross debt totaled R$90.2 million in 2Q13, up 6.4% over 2Q12, mainly due to the increased gross debt balance (including the PESA debt) from R$5.1 billion in 2Q12 to R$5.7 billion in 2Q13.

Gains on marketable securities closed the quarter with capital gains in the amount of R$33.0 million, down 26.3% over 2Q12 due to the reduced average domestic interest rate – CDI, partially offset by the increased average cash and cash equivalents balance.

Results from foreign exchange variation fell significantly quarter-on-quarter as in 2Q13, the real remained practically stable over the dollar at R$2.0286/US$ on September 30, 2012 and R$2.0213/US$ on June 30, 2012, while in 2Q12, the real depreciated approximately 11.5% against the dollar from R$1.7399/US$ on September 30, 2011 to R$1.5611/US$ on June 30, 2011.

The derivatives line includes gains and losses with derivatives, except for those instruments used for hedge accounting purposes or the ineffective portion of such instruments, which posted positive results in 2Q13.

Income Tax and Social Contribution

Income tax and social contribution						
2Q13	2Q12	Chg. %	Amounts in R$ MM	YTD13	YTD12	Chg. %
397.6	**(101.3)**	**n/d**	**Income (loss) before income tax**	**258.6**	**3,425.7**	**-92.5%**
(91.3)	**188.2**	**n/d**	**Total of Deferred and Current Income Tax and Social Contribution**	**40.1**	**(1,036.4)**	**n/d**
23.0%	185.7%	-162.8 p.p.	Effective Rate (%)	-15.5%	30.3%	-45.8 p.p.
(26.3)	**277.7**	**n/d**	**Deferred Income Tax Expenses**	**138.3**	**(920.1)**	**n/d**
(65.0)	**(89.5)**	**-27.4%**	**Current Income Tax Expenses**	**98.2**	**116.4**	**-15.6%**
16.3%	-88.4%	104.7 p.p	Effective Rate - Current (%)	38.0%	3.4%	34.6 p.p

Total expenses with Income Tax and Social Contribution (It/SC) in 2Q13 was R$91.3 million, for an effective rate of 23.0%, chiefly due to adjustments in taxable income with permanent exclusions of tax-free equity pick up income from foreign subsidiaries with foreign exchange variation of capital transfers to the joint venture Raízen.

Net Income

In 2Q13, the Company presented net income of R$283.2 million compared to net income of R$63.2 million in 2Q12, an increase of R$220.0 million.

Among the main drivers of this growth was foreign exchange variation and income tax and social contribution current and deferred.

D. Indebtedness

At the end of 2Q13, Cosan's consolidated gross debt (excluding PESA) reached R$5.4 billion, in line with the balance reported in 1Q13. Below is the breakdown of Raízen's debt consolidated proportionally at 50% in Cosan, in addition to Cosan's other debts.

Raízen

Raízen's combined gross debt totaled R$6.3 billion at the close of 2Q13, stable over the 1Q13 balance.

In the quarter, the following changes in principal and interest on the debt were made;

(i) Amortization of R$529.1 million, with R$344.5 million related to the foreign exchange contract advances, prepayments, credit notes and working capital;

(ii) R$323.2 million raised, primarily through foreign exchange contract advances and working capital;

(iii) Increase of R$150.8 million related to monetary variation, interest and exchange variation.

It should be noted that in the period, the last installment of US$500 million related to Shell's capital injection to Raízen was settled.

Cosan and Subsidiaries

The consolidated cash and cash equivalents balance of Radar is now included as of this quarter; likewise, the leverage calculation reflects its pro-forma LTM EBITDA. Radar did not have debt at the close of this quarter.

Gross debt in 2Q13 totaled R$2.2 billion, up 1.1% over 1Q13. In the period, R$22.0 million was raised by Rumo through BNDES credit lines for expansion of its investment plan, as well as amortization of principal and interest in the total amount of R$47.6 million.

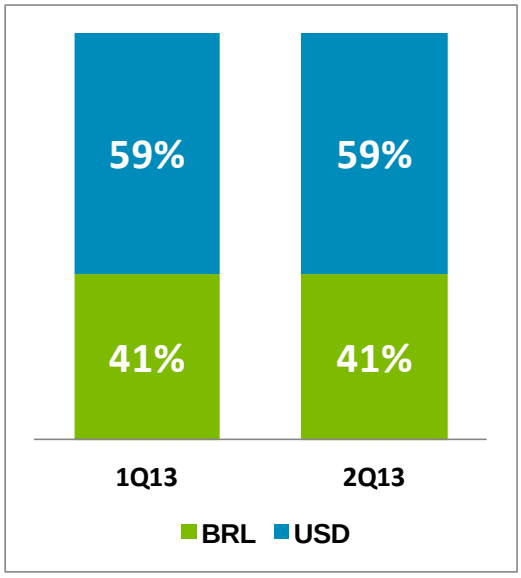
The cash balance totaled R$1.9 billion at the end of the quarter, as compared to R$1.4 billion in 1Q13, brining net debt to R$3.5 billion, up 0.1% quarter-on-quarter and equal to leverage of 1.4x LTM EBITDA.

Debt by type Amounts in R$ MM	2Q13	1Q13	% ST	Chg.%
Senior Notes 2014	719.2	732.7	1%	-1.8%
Expenses with Debt Placement	(21.1)	(19.0)	31%	11.4%
BNDES	1,565.7	1,608.3	12%	-2.6%
Working Capital	963.2	919.7	100%	4.7%
Prepaid Exports	1,013.8	1,069.2	20%	-5.2%
Senior Notes 2017	821.6	831.9	1%	-1.2%
Advances on Exchange Contracts	388.1	304.9	100%	27.3%
Credit Notes	369.7	423.2	100%	-12.6%
Finame	170.0	187.5	29%	-9.4%
Finem	199.1	212.0	19%	-6.1%
Rural credit	31.6	41.6	100%	-24.0%
PROINFA	24.5	25.9	16%	-5.3%
Others	38.7	1.2	100%	3023.7%
Total Raízen	**6,284.1**	**6,339.2**	**37%**	**-0.9%**
Consolidation (50% RAIZEN)	3,142.0	3,169.6	37%	-0.9%
Finame	654.2	649.4	9%	0.7%
Expenses with Placement of Debt	(11.2)	(12.1)	12%	-7.2%
Guaranteed Account	-	-	0%	0.0%
Perpetual Bonds	1,035.4	1,031.2	1%	0.4%
Credit Notes	356.4	349.1	0%	2.1%
Expenses with Placement of Debt	179.0	171.2	17%	4.6%
Total Cosan	**2,213.8**	**2,188.8**	**4%**	**1.1%**
Total Consolidated	**5,355.9**	**5,358.4**	**23%**	**0.0%**
Cash and Cash equivalents	**1,892.2**	**1,407.2**	**0%**	**34.5%**
Net Debt	**3,463.7**	**3,951.2**	**0%**	**-12.3%**
Capital Subscription to be Paid from Shell to Raízen (50%)	**-**	**489.9**	**0%**	**-100.0%**
Net Debt	**3,463.7**	**3,461.3**	**0%**	**0.1%**

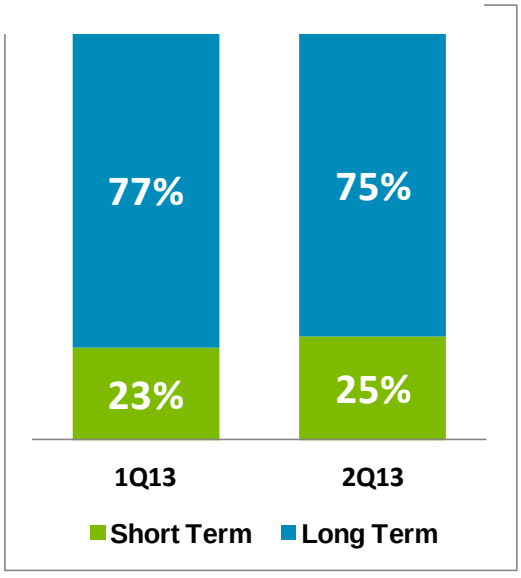
Note 6: Excluding PESA debt.

Cosan Consolidated Debt

Currency Expousure



Maturity



E. Stock Performance

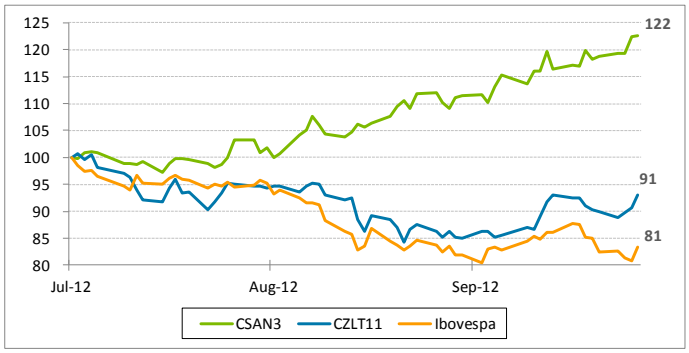
The common shares issued by Cosan S.A. have been listed on BM&FBovespa since 2005, the year of its IPO on the "Novo Mercado" segment under the ticker symbol CSAN3, and are included in the portfolios of the Ibovespa, IBrX, IBrX-50, IBrA, MLCX, ICO2, INDX, ICON, IVBX-2, IGC, IGCT and ITAG indexes.

The shares issued by Cosan Limited, Cosan S.A.'s parent company, have been listed on NYSE since its IPO in 2007, under the ticker symbol CZZ. The company has also issued share deposit certificates (Brazilian Depositary Receipts - BDR) on the BM&FBovespa under the symbol CZLT11.

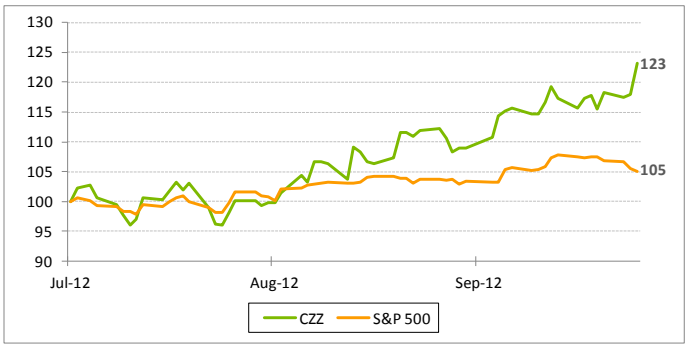
The tables and graphs below represent the performance of shares issued by the companies:

2Q13 Summary	CSAN3	CZLT11	CZZ
Stock Type	Common Share	BDR	Class A and B
Listed in	BM&FBovespa	BM&FBovespa	NYSE
Closing Price in 09/28/2012	R$ 37.03	R$ 32.50	USD 15.86
Higher Price	R$ 37.15	R$ 32.50	USD 15.86
Average Price	R$ 32.64	R$ 27.86	USD 13.77
Lower Price	R$ 29.45	R$ 24.80	USD 12.27
Average Daily Traded Volume	R$ 59.3 mm	R$ 7.2 mm	USD 20.8 mm

CSAN3 x CZLT11 x Ibovespa
(Base 100)



CZZ x S&P500
(Base 100)



F. Guidance

This section includes the guidance by variation range of some key parameters in the consolidated results of Cosan for the fiscal year 2013, which began on April 1, 2012 and will end on March 31, 2013. In addition, other parts of this Financial Letter may contain forecasts. Such forecasts and guidance are simply estimates and indications, and do not provide any guarantee of prospective results.
This guidance takes into account the operations currently held by the Cosan group, which include Raízen Energia, Raízen Combustíveis, Rumo,Radar and Other Businesses.

		FY11	FY12	FY13	1a Revision FY13
Cosan Consolidated	Net Revenue (R$MM)	18,063	24,097	26.000 ≤ Δ ≤ 29.000	26.000 ≤ Δ ≤ 29.000
	EBITDA (R$MM)	2,671	2,142	2.200 ≤ Δ ≤ 2.500	2.200 ≤ Δ ≤ 2.500
	Net income (R$MM)	772	2,606	-	-
	CAPEX (R$MM)	2,500	2,137	2.100 ≤ Δ ≤ 2.400	2.100 ≤ Δ ≤ 2.400
Raízen Energia	Volume of crushed sugarcane ('000 tons)	54,238	52,958	52.000 ≤ Δ ≤ 55.000	54.000 ≤ Δ ≤ 56.000
	Volume of sugar sold ('000 tons)	4,291	3,969	3.900 ≤ Δ ≤ 4.200	3.900 ≤ Δ ≤ 4.200
	Volume of ethanol sold (millions of liters)	2,247	1,921	1.850 ≤ Δ ≤ 2.050	1.850 ≤ Δ ≤ 2.050
	Volume of energy sold ('000 MWh)	1,254	1,233	1.650 ≤ Δ ≤ 1.850	1.650 ≤ Δ ≤ 1.850
	EBITDA (R$MM)	2,130	2,235	2.200 ≤ Δ ≤ 2.500	2.200 ≤ Δ ≤ 2.500
Raízen Combustíveis	Volume of fuel sold (millions of liters)	-	20,914	21.000 ≤ Δ ≤ 23.000	21.000 ≤ Δ ≤ 23.000
	EBITDA (R$MM)	-	1,305	1.300 ≤ Δ ≤ 1.500	1.300 ≤ Δ ≤ 1.500
Rumo	Volume of loading ('000 tons)	7,841.000	7,759	8.000 ≤ Δ ≤ 10.000	8.000 ≤ Δ ≤ 10.000
	EBITDA (R$MM)	197	211	260 ≤ Δ ≤ 300	250 ≤ Δ ≤ 280
Radar	EBITDA (R$MM)	-	-	-	120 ≤ Δ ≤ 140
Outros Negócios	Volume of Lubricants and Base Oil (million of liters)	166	205	220 ≤ Δ ≤ 260	220 ≤ Δ ≤ 260

Disclaimer

This document contains forward-looking statements and estimates. These forward-looking statements and estimates are solely forecasts and do not represent any guarantee of prospective results. All stakeholders should know that these statements and estimates are and will be, depending on the case, subject to risks, uncertainties and factors related to the operations and business environment of Cosan and its subsidiaries, and therefore the actual results of these companies may significantly differ from the estimated or implied prospective results contained in forward-looking statements and estimates.

G. Cosan S.A.
Income Statement

Income Statement (in R$ million)		Mar'11 FY11	Jun'11 1Q12	Set'11 2Q12	Dec'11 3Q12	Mar'12 4Q12	Mar'12 FY12	Jun'12 1Q13	Sep'12 2Q13
(=)	**Net Operating Revenue**	**18,063.5**	**5,188.0**	**6,804.3**	**6,310.7**	**5,793.9**	**24,096.9**	**6,125.6**	**7,032.3**
(-)	Cost of Goods Sold and Services Rendered	(15,150.1)	(4,600.0)	(6,042.4)	(5,670.9)	(5,151.8)	(21,465.0)	(5,651.2)	**(6,260.4)**
(=)	**Gross Profit**	**2,913.4**	**588.0**	**761.9**	**639.8**	**642.1**	**2,631.9**	**474.4**	**771.8**
	Margin	16.1%	11.3%	11.2%	10.1%	-21.7%	10.9%	7.7%	**0.1**
(-)	**Operating Income (Expenses):**	**(1,600.8)**	**2,925.9**	**(468.3)**	**(399.8)**	**(493.7)**	**1,564.0**	**(307.0)**	**(430.0)**
(-)	Selling	(1,026.0)	(261.2)	(295.3)	(282.0)	(297.9)	(1,136.3)	(212.4)	**(254.8)**
(-)	General and Administrative	(541.0)	(150.0)	(158.2)	(147.5)	(186.2)	(641.9)	(157.7)	**(175.7)**
(±)	Other Operating Income (Expenses), Net	(33.8)	22.0	3.2	29.6	90.7	145.6	63.1	**0.5**
(±)	Effects of formation of JVs	-	3,315.1	(18.2)	-	(100.3)	3,196.6	-	**-**
(=)	**Operating Income**	**1,312.6**	**3,513.9**	**293.6**	**240.0**	**148.4**	**4,195.9**	**167.5**	**341.8**
(±)	Financial results, net	(146.7)	11.2	(393.6)	(69.5)	(22.3)	(474.1)	(314.1)	**1.6**
(±)	Equity income of associates	25.19	1.96	(1.30)	0.01	32.60	33.27	7.63	**54.2**
(=)	**Income (Loss) Before taxes**	**1,191.1**	**3,527.1**	**(101.3)**	**170.5**	**158.7**	**3,755.0**	**(139.0)**	**397.6**
(±)	Income and Social Contribution Taxes	(414.5)	(1,224.6)	188.2	(63.8)	(10.0)	(1,110.2)	131.4	**(91.3)**
(±)	Non-controlling interest	(5.00)	(3.11)	(23.67)	(12.97)	0.80	(38.96)	(8.50)	**(28.8)**
(=)	**Net Income for the period from continued op**	**771.6**	**2,299.3**	**63.2**	**93.8**	**149.6**	**2,605.8**	**(16.1)**	**277.5**
	Net Income from discontinued operations							(0.9)	**5.8**
	Net income for the period							(17.0)	**283.2**

Cosan S.A

Balance Sheet

Balance Sheet (in R$ million)	Mar'11 FY11	Jun'11 1Q12	Set'11 2Q12	Dec'11 3Q12	Mar'12 FY12	Jun'12 1Q13	Sep'12 2Q13
Cash and Cash Equivalents	1,254.1	1,278.2	1,471.7	1,194.9	1,616.2	1,407.2	1,892.2
Restricted Cash	187.9	60.2	52.5	88.1	94.3	131.8	87.4
Accounts receivable	594.9	825.2	983.7	1,022.3	963.6	960.5	1,098.8
Derivatives	55.7	60.2	29.4	59.6	19.6	114.9	75.8
Inventories	670.3	1,002.0	1,361.8	1,354.4	748.2	893.5	1,477.6
Advances to Suppliers	229.3	172.2	141.9	110.2	159.0	174.1	126.8
Related Parties	14.7	680.3	599.7	655.8	678.4	758.5	211.1
Recoverable Taxes	375.0	411.7	416.0	325.0	325.1	342.2	384.3
Assets Held for Sale						410.7	412.0
Other financial assets	-	-	-	-	40.1	40.1	20.9
Other credits	80.4	98.9	108.1	115.9	70.8	78.7	116.6
Current Assets	**3,462.3**	**4,588.9**	**5,164.9**	**4,926.3**	**4,715.1**	**5,312.3**	**5,903.5**
Deferred Income tax and social contribution	715.3	1,026.4	959.7	1,108.2	543.0	528.1	431.9
Advances to Suppliers	46.0	27.5	39.6	49.7	21.9	28.8	35.3
Related Parties	92.0	1,215.4	1,176.6	1,195.8	754.4	733.4	722.5
Recoverable Taxes	55.1	124.5	123.6	122.2	111.9	97.3	110.8
Judicial Deposits	218.4	372.5	491.1	495.6	509.2	514.6	528.2
Other financial assets	420.4	290.3	418.6	415.5	790.4	796.8	843.1
Other non-current assets	443.8	1,103.6	966.5	966.2	493.2	486.5	453.4
Investments	304.1	333.9	358.1	368.6	419.0	611.9	147.9
Investment Property	-	-	-	-	-	-	2,346.0
Biological Assets	1,561.1	795.1	717.0	767.9	968.0	1,061.6	972.5
Property, Plant and Equipment	7,980.5	8,260.0	7,928.8	7,835.2	7,867.0	7,678.3	7,000.5
Intangible	3,445.7	4,125.3	4,531.1	4,593.8	4,932.3	4,878.7	5,063.8
Non-current Assets	**15,282.4**	**17,674.4**	**17,710.7**	**17,918.7**	**17,410.2**	**17,416.2**	**18,655.9**
Total Assets	**18,744.7**	**22,263.4**	**22,875.6**	**22,845.0**	**22,125.3**	**22,728.5**	**24,559.4**
Current portion of long-term debt	916.4	627.1	758.7	725.7	537.1	1,206.8	1,244.4
Derivatives	132.3	94.3	29.3	15.7	9.6	40.8	12.3
Trade Accounts Payable	558.8	621.6	757.5	765.4	606.0	633.3	788.0
Salaries Payable	183.6	183.3	191.5	158.2	183.7	232.5	221.2
Taxes payable	245.3	247.1	328.9	282.4	241.7	176.0	208.9
Dividends payable	190.3	195.7	21.2	15.9	16.8	266.8	95.6
Related Parties	41.2	186.8	163.2	228.5	175.0	169.3	189.7
Liabilities held for sale						112.5	118.0
Other Liabilities	189.6	273.1	306.4	215.0	308.0	283.6	336.3
Current Liabilities	**2,457.4**	**2,428.9**	**2,556.7**	**2,406.9**	**2,077.9**	**3,121.6**	**3,214.5**
Long-term debt	6,274.9	3,699.4	4,407.8	4,402.3	4,476.9	4,480.2	4,455.6
Taxes payable	639.1	1,123.0	1,180.0	1,184.8	1,202.6	1,183.8	1,201.3
Provision for judicial demands	666.3	940.8	975.8	1,026.7	1,051.7	1,089.8	1,089.5
Related Parties	4.4	371.2	546.3	468.5	390.9	375.4	371.9
Pension	24.4	25.9	27.4	28.9	37.3	37.7	37.2
Deferred Income taxes	1,511.0	3,546.4	3,159.1	3,116.5	2,443.4	2,299.3	2,149.8
Other non-current liabilities	382.9	814.4	752.1	777.1	828.1	769.2	732.3
Non-current Assets	**9,502.9**	**10,521.0**	**11,048.4**	**11,004.8**	**10,431.0**	**10,235.5**	**10,037.5**
Common stock	4,691.8	4,691.8	4,691.8	4,691.8	4,691.8	4,691.8	4,691.8
Treasury shares	(19.4)	(19.4)	(66.3)	(67.7)	(67.7)	(67.7)	(67.7)
Capital Reserve	537.5	637.8	609.9	661.3	690.5	737.2	930.3
Profits Reserve	1,249.0	1,249.0	1,232.2	1,232.2	3,837.1	3,588.1	3,588.1
Accumulated earnings	-	2,299.3	2,362.5	2,456.3	-	(17.1)	266.2
Equity attributable to owners of the Company	**6,458.9**	**8,858.6**	**8,830.2**	**8,973.9**	**9,151.8**	**8,932.3**	**9,408.7**
Equity attributable to non-controlling interests	325.5	454.9	440.3	459.4	464.6	439.0	1,898.7
Total equity	**6,784.3**	**9,313.4**	**9,270.5**	**9,433.4**	**9,616.4**	**9,371.4**	**11,307.4**
Total liabilities and equity	**18,744.7**	**22,263.4**	**22,875.6**	**22,845.0**	**22,125.3**	**22,728.5**	**24,559.4**

Cosan S.A

Statement of Cash Flow

Statement of Cash Flows (in R$ million)	Mar'11 FY11	Jun'11 1Q12	Set'11 2Q12	Dec'11 3Q12	Mar'12 4Q12	Mar'12 FY12	Jun'12 1Q13	Sep'12 2Q13
Net Income	**771.6**	**2,299.3**	**63.2**	**93.8**	**149.6**	**2,605.8**	**(139.0)**	**397.6**
Non-cash Adjustments:	-	-	-	-	-	-	-	-
Depreciation and Amortization	1,359.0	303.7	365.5	254.6	219.0	1,142.8	259.2	377.5
Biological Assets	(381.9)	(20.9)	38.8	20.0	(97.9)	(60.1)	(17.5)	38.4
Stock option	-	-	-	4.8	6.0	10.8	3.3	3.3
Equity income of associates	(25.19)	(1.96)	1.31	(0.01)	(32.60)	(33.27)	(7.63)	(54.15)
Losses (Gains) in Fixed Assets Disposals	(35.3)	17.0	(11.5)	(27.6)	(71.8)	(93.9)	(58.6)	16.9
Deferred Income and Social Contribution Taxes	329.1	1,197.8	(277.7)	69.7	(27.0)	962.8	-	-
Judicial demands' provision	-	-	-	-	-	-	-	34.5
Non-controlling interest	5.00	3.11	23.67	12.97	(0.80)	38.96	-	-
Interest, monetary and exchange variations, net	238.5	(33.7)	562.3	126.6	(20.0)	635.1	394.5	(71.0)
Effects of formation of JVs	-	(3,315.1)	18.2	-	198.5	(3,098.5)	-	-
Other Non-cash Items	7.5	5.2	(5.2)	-	(5.7)	(5.7)	0.6	12.8
								-
Variation on Assets and Liabilities								-
Accounts receivable	164.7	(123.3)	(105.6)	(38.6)	(93.8)	(361.1)	(68.7)	(13.9)
Restricted Cash	(143.0)	113.5	7.7	(35.5)	(6.2)	79.5	(37.5)	44.7
Inventories	84.58	(326.63)	(311.82)	(34.70)	486.37	(186.78)	(102.56)	(433.20)
Related Parties	(50.1)	(1,033.6)	142.6	(87.8)	227.2	(751.7)	(83.7)	89.5
Advances to Suppliers	16.8	(122.1)	18.2	21.5	(20.9)	(103.3)	(22.0)	43.3
Accounts payable	(32.36)	241.24	124.96	7.99	(153.98)	220.21	46.73	118.72
Salaries payable	36.2	110.9	5.1	(33.3)	25.5	108.2	56.1	(37.2)
Provision for judicial demands from legal proceedings	26.9	33.1	(33.1)	50.9	93.1	144.0	38.1	(47.0)
Derivatives	13.3	(79.8)	(62.1)	(4.4)	34.0	(112.3)	6.0	19.7
Taxes payable	-	908.8	15.5	(59.0)	21.0	886.3	(87.6)	(58.1)
Recoverable taxes	-	-	-	-	(17.1)	(17.1)	(14.8)	(35.3)
Other assets and liabilities, net	(48.3)	429.6	(6.8)	(55.0)	(416.9)	(49.1)	(120.4)	61.0
								-
Cash Flow from Operating Activities	**2,337.1**	**606.1**	**573.3**	**286.9**	**495.2**	**1,961.5**	**44.7**	**508.2**
								-
								-
Aquisitions, net of aquired cash and advances for future capital increases	(157.3)	-	-	-	(72.9)	(72.9)	(200.3)	(8.9)
Contributed cash to Raízen's formation	-	(173.1)	-	-	-	(173.1)	-	-
Dividends	-	-	-	-	-	-	-	-
Additions on Investments, Net of Cash Received	-	-	(99.1)	(0.9)	57.6	(42.3)	147.6	2.2
Additions on Property, Plant and Equipment	(2,291.6)	(491.5)	(243.3)	(346.3)	(503.4)	(1,584.5)	(281.2)	(274.1)
Biological Assets expenses	(745.6)	(217.2)	(117.9)	(107.0)	(109.9)	(552.0)	(160.5)	(76.9)
Cash received on the acquisition of new business	48.8	-	42.3	53.8	86.0	182.1	0.1	111.7
Cash reclassified from discontinued operatios							(29.8)	-
Net Cash Flow from Investment Activities	**(3,145.7)**	**(881.8)**	**(418.0)**	**(400.3)**	**(542.7)**	**(2,242.8)**	**(524.2)**	**(246.1)**
								-
								-
Additions of Debt	2,719.5	1,281.1	483.8	156.2	245.7	2,166.7	568.7	121.7
Payments of Principal and Interest on Debt	(1,967.9)	(1,121.3)	(206.0)	(318.2)	(197.9)	(1,843.4)	(298.1)	(264.7)
Capital Increase	4.0	-	-	-	-	-	-	-
Capital Increase by noncontrolling interests	400.0	139.9	-	-	421.0	560.9	-	595.9
Treasury Shares	(15.2)	-	(46.9)	(1.4)	-	(48.3)	-	-
Dividends	(193.1)	-	(192.7)	-	-	(192.7)	-	(230.0)
Related Parties	37.1	-	-	-	-	-	-	-
Cash Flows from Financing Activities	**984.3**	**299.8**	**38.2**	**(163.4)**	**468.8**	**643.4**	**270.6**	**222.9**
								-
Total Cash Flow	**175.7**	**24.1**	**193.5**	**(276.8)**	**421.3**	**362.1**	**(209.0)**	**485.0**
								-
Cash & Equivalents, Beginning	**1,078.4**	**1,254.1**	**1,278.2**	**1,471.7**	**(2,749.8)**	**1,254.1**	**1,616.2**	**1,407.2**
Cash & Equivalents, Closing	**1,254.1**	**1,278.2**	**1,471.7**	**1,194.9**	**(2,328.6)**	**1,616.2**	**1,407.2**	**1,892.2**

H. Cosan Limited

Statement of Income

	Income Statement (in R$ million)	Mar'10 FY11	Jun'11 1Q12	Set'11 2Q12	Dec'11 3Q12	Mar'12 4Q12	Mar'12 FY12	Jun'12 1Q13	Sep'12 2Q13
(=)	**Net Operating Revenue**	**18,063.5**	**5,188.0**	**6,804.3**	**6,310.7**	**5,793.9**	**24,096.9**	**6,125.6**	**7,032.3**
(-)	Cost of Goods Sold and Services Rendered	(15,150.1)	(4,600.0)	(6,042.4)	(5,670.9)	(5,151.8)	(21,465.0)	(5,651.2)	**(6,260.4)**
(=)	**Gross Profit**	**2,913.4**	**588.0**	**761.9**	**639.8**	**642.1**	**2,631.9**	**474.4**	**771.8**
	Gross Margin	16.1%	11.3%	11.2%	10.1%	-21.7%	10.9%	7.7%	**0.1**
(-)	**Operating Income (Expenses):**	**(1,605.3)**	**2,481.6**	**(469.7)**	**(401.1)**	**(494.9)**	**1,116.0**	**(308.0)**	**(431.5)**
(-)	Selling	(1,026.0)	(261.2)	(295.3)	(270.4)	(309.5)	(1,136.3)	(212.4)	**(254.8)**
(-)	General and Administrative	(545.5)	(150.5)	(159.5)	(160.3)	(175.8)	(646.0)	(158.7)	**(177.2)**
(±)	Other Operating Income (Expenses), Net	(33.8)	22.0	3.2	29.6	90.7	145.6	63.1	**0.5**
(±)	Effects of formation of JVs	-	2,871.2	(18.2)	-	(100.3)	2,752.7	-	**-**
(=)	**Operating Income**	**1,308.1**	**3,069.5**	**292.2**	**238.8**	**147.3**	**3,747.8**	**166.4**	**340.3**
(±)	Financial results, net	(151.1)	11.6	(394.5)	(70.6)	(24.9)	(478.5)	(318.8)	**(1.2)**
(±)	Equity income of associates	25.19	1.96	(1.30)	0.01	32.60	33.27	(2.19)	**54.1**
(=)	**Income (Loss) Before taxes**	**1,182.2**	**3,083.1**	**(103.6)**	**168.1**	**155.0**	**3,302.5**	**(154.6)**	**393.3**
(±)	Income and Social Contribution Taxes	(414.5)	(1,224.6)	188.2	(63.8)	(10.0)	(1,110.2)	131.4	**(91.3)**
(±)	Non-controlling interest	(296.75)	(872.96)	(47.42)	(48.16)	(42.45)	(1,010.99)	(7.08)	**(136.3)**
(=)	**Net Income**	**470.9**	**985.5**	**37.2**	**56.2**	**102.5**	**1,181.3**	**(30.3)**	**165.8**
	Net Income from discontinued operations							(0.93)	**5.8**
	Net income for the period							(31.24)	**171.5**

Cosan Limited

Balance Sheet

Balance Sheet (in R$ million)	Mar'11 FY11	Jun'11 1Q12	Set'11 2Q12	Dec'11 3Q12	Mar'12 FY12	Jun'12 1Q13	Sep'12 2Q13
Cash and Cash Equivalents	1,271.8	1,295.3	1,482.9	1,283.4	1,654.1	1,428.7	1,898.8
Restricted Cash	187.9	60.2	52.5	88.1	94.3	131.8	87.4
Accounts receivable	594.9	825.2	983.7	1,022.3	963.6	960.5	1,098.8
Derivatives	55.7	60.2	29.4	59.6	19.6	114.9	75.8
Inventories	670.3	1,002.0	1,361.8	1,354.4	748.2	893.5	1,477.6
Advances to Suppliers	229.3	172.2	141.9	110.2	-	174.1	126.8
Related Parties	14.7	680.3	599.7	655.8	678.4	758.5	210.6
Recoverable Taxes	375.0	411.7	416.0	325.0	325.1	342.2	384.3
Assets Held For Sale						410.7	412.0
Other financial assets	-	-	-	-	40.1	52.6	20.9
Other credits	81.0	99.0	108.1	115.9	230.3	66.5	116.6
Current Assets	**3,480.6**	**4,606.2**	**5,176.1**	**5,014.7**	**4,753.6**	**5,334.0**	5,909.6
Deferred Income tax and social contribution	715.3	1,026.4	959.7	1,108.2	543.0	528.1	431.9
Advances to Suppliers	46.0	27.5	39.6	49.7	21.9	28.8	35.3
Related Parties	92.0	1,215.4	1,176.6	1,195.8	753.2	733.4	722.5
Recoverable Taxes	55.1	124.5	123.6	122.2	111.9	97.3	110.8
Judicial Deposits	218.4	372.5	491.1	495.6	509.2	514.6	528.2
Other financial assets	420.4	290.3	418.6	415.5	790.4	796.8	843.1
Other non-current assets	449.3	1,108.3	972.1	971.9	498.7	492.7	459.6
Investments	304.1	333.9	358.1	368.6	419.0	611.9	147.9
Investment property	-	-	-	-	-	-	2,346.0
Biological Assets	1,561.1	795.1	717.0	767.9	968.0	1,061.6	972.5
Property, Plant and Equipment	7,980.5	8,260.0	7,928.8	7,835.2	7,867.0	7,678.3	7,000.5
Intangible	3,889.6	4,125.3	4,531.1	4,593.8	4,932.3	4,878.7	5,063.8
Non-current Assets	**15,731.8**	**17,679.2**	**17,716.4**	**17,924.4**	**17,414.5**	**17,422.3**	18,662.1
Total Assets	**19,212.4**	**22,285.3**	**22,892.5**	**22,939.2**	**22,168.1**	**22,756.3**	24,571.7
Current portion of long-term debt	957.1	666.1	805.1	773.6	540.2	1,212.5	1,295.2
Derivatives	132.3	94.3	29.3	15.7	9.6	40.8	12.3
Trade Accounts Payable	558.8	621.6	757.5	765.4	606.0	633.3	788.0
Salaries Payable	183.6	183.3	191.5	158.2	183.7	232.5	221.2
Taxes payable	245.3	247.1	328.9	282.4	241.7	176.0	208.9
Dividends payable	72.2	82.9	9.1	8.7	9.7	103.2	79.8
Related Parties	41.2	186.8	163.2	228.5	175.5	169.3	189.7
Liabilities Held for Sale						112.5	118.0
Other Liabilities	190.4	273.8	307.3	215.9	308.0	284.1	336.3
Current Liabilities	**2,380.8**	**2,355.9**	**2,591.8**	**2,448.5**	**2,074.5**	**2,964.3**	3,249.5
Long-term debt	6,274.9	3,699.4	4,407.8	4,589.9	4,659.2	4,682.3	4,607.9
Taxes payable	639.1	1,123.0	1,180.0	1,184.8	1,202.6	1,183.8	1,201.3
Provision for judicial demands	666.3	940.8	975.8	1,026.7	1,051.7	1,089.8	1,089.5
Related Parties	4.4	371.2	546.3	468.5	389.7	375.4	371.9
Pension	24.4	25.9	27.4	28.9	37.3	37.7	37.2
Deferred Income taxes	1,511.0	3,546.4	3,159.1	3,116.5	2,443.4	2,299.3	2,149.8
Other non-current liabilities	**382.9**	**814.4**	**752.1**	**777.1**	**828.1**	**769.2**	732.3
Non-current Assets	9,502.9	10,521.0	11,048.4	11,192.3	10,612.0	10,437.6	10,189.8
Common stock	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Treasury shares	-	-	-	(109.4)	-	-	-
Capital Reserve	3,668.2	3,725.5	3,718.8	3,750.3	3,634.7	3,631.2	3,752.1
Profits Reserve	-	1,872.5	1,773.6	(191.4)	-	-	-
Accumulated earnings	**887.3**	**-**	**-**	**1,824.9**	**1,937.3**	**1,911.6**	1,929.5
Equity attributable to owners of the Company	4,560.9	5,603.3	5,497.7	5,471.1	5,577.3	5,548.1	5,686.9
Equity attributable to non-controlling interests	**2,767.8**	**3,805.0**	**3,754.5**	**3,827.2**	**3,904.3**	**3,806.3**	5,445.5
Total equity	**7,328.7**	**9,408.4**	**9,252.2**	**9,298.3**	**9,481.6**	**9,354.4**	11,132.4
Total liabilities and equity	19,212.4	22,285.3	22,892.5	22,939.2	22,168.1	22,756.3	24,571.7

Cosan Limited

Statement of Cash Flow

Statement of Cash Flows (in R$ million)	Mar'11 FY11	Jun'11 1Q12	Set'11 2Q12	Dec'11 3Q12	Mar'12 4Q12	Mar'12 FY12	Jun'12 1Q13	Sep'12 2Q13
Net Income	**767.7**	**1,858.1**	**84.6**	**(974.2)**	**1,223.8**	**2,192.3**	**(144.8)**	**393.3**
Depreciation and Amortization	1,359.0	303.7	365.5	(669.2)	1,142.8	1,142.8	259.2	377.5
Biological Assets	(381.9)	(20.9)	38.8	(17.9)	(60.1)	(60.1)	(17.5)	38.4
Stock option	-	-	-	-	10.80	10.80	3.32	3.33
Equity income of associates	(25.2)	(1.9)	1.3	0.7	(33.3)	(33.3)	(7.6)	(54.1)
Losses (Gains) in Fixed Assets Disposals	(35.3)	17.0	(11.5)	(5.5)	(93.9)	(93.9)	(58.6)	16.9
Deferred Income and Social Contribution Taxes	329.1	1,197.8	(277.7)	(920.1)	962.8	962.8	-	-
Judicial demands' provision	-	-	-	-	-	-	-	34.52
Interest, monetary and exchange variations, net	238.5	(27.6)	569.6	(542.0)	646.5	646.5	396.7	(68.5)
Effects of formation of JVs	-	(2,871.2)	18.2	(2,853.1)	2,855.2	(2,850.9)	-	-
Other Non-cash Items	7.5	3.5	13.4	(16.9)	(5.7)	(5.7)	(0.3)	13.7
			-	-	-	-	-	-
Variation on Assets and Liabilities								-
Accounts receivable	164.7	(123.3)	(105.6)	228.8	(361.1)	(361.1)	(68.7)	(13.9)
Restricted Cash	(142.97)	113.48	7.70	(121.18)	79.45	79.45	(37.49)	44.69
Judicial Deposits	-	(108.1)	108.1	-	-	-	-	-
Inventories	84.6	(326.6)	(311.8)	638.4	(186.8)	(186.8)	(102.6)	(433.2)
Taxes recoverable	-	-	-	-	(17.13)	(17.13)	(22.01)	(28.07)
Related Parties	-	(1,033.6)	142.6	891.1	(751.7)	(751.7)	(83.7)	89.5
Advances to Suppliers	16.8	(122.1)	18.2	103.9	(103.3)	(103.3)	-	21.3
Accounts payable	(32.4)	241.2	125.0	(366.2)	220.2	220.2	46.7	118.7
Salaries payable	36.2	110.9	5.1	(116.1)	108.2	108.2	56.1	(37.2)
Provision for judicial demands from legal proceedings	26.9	33.1	(33.1)	-	144.0	144.0	38.1	(47.0)
Derivatives	13.3	908.8	(1,050.0)	141.2	(112.3)	(112.3)	6.0	19.7
Taxes payable	(50.1)	(79.2)	1,003.4	(924.3)	886.3	886.3	(87.6)	(58.1)
Other assets and liabilities, net	**(49.2)**	**532.4**	**(120.7)**	**(411.8)**	**134.5**	**134.5**	**(140.9)**	**82.0**
			-	-	-	-	-	-
Cash Flow from Operating Activities	2,327.2	605.5	591.0	(5,934.2)	6,689.3	1,951.6	34.5	513.5
								-
Aquisitions, net of aquired cash and advances for future capital increases	(157.3)	-	-	-	(72.9)	(72.9)	(200.3)	(8.9)
Contributed cash to Raízen's formation	-	(173.1)	0.0	(173.1)	173.1	(173.1)	-	-
Redemption of shares in subsidiary	-	-	-	-	(99.8)	(99.8)	-	-
Received Dividends	-	-	-	-	121.4	121.4	-	-
Additions on Investments, Net of Cash Received	-	-	(99.1)	(0.9)	57.6	(42.3)	147.6	2.2
Additions on Property, Plant and Equipment	(2,291.6)	(491.5)	(243.3)	(346.3)	(503.4)	(1,584.5)	(281.2)	(274.1)
Sugarcane planting and growing costs	(745.6)	(217.2)	(117.9)	(107.0)	(109.9)	(552.0)	(160.5)	(76.9)
Cash received on the acquisition of new business	-	-	-	-	-	-	0.1	111.7
Cash Received on Sale of other Fixed Assets	48.8	-	42.3	(42.3)	182.1	182.1	-	-
Cash reclassified from discontinued operatios			-	-	-	-	(29.8)	-
Cash Flow from Investment Activities	(3,145.7)	(881.8)	(418.0)	(669.5)	(251.8)	(2,221.1)	(524.2)	(246.1)
								-
								-
Additions of Debt	2,719.5	1,281.1	483.8	(1,764.9)	2,346.4	2,346.4	568.7	121.7
Payments of Principal and Interest on Debt	(1,971.6)	(1,121.3)	(206.0)	1,327.3	(1,889.4)	(1,889.4)	(298.1)	(268.8)
Capital Increase	4.0	-	-	-	-	-	-	-
Capital Increase by noncontrolling interests	400.0	139.9	0.0	139.9	281.1	560.9	-	595.9
Treasury Shares	(15.2)	-	(54.4)	54.4	(48.3)	(48.3)	-	-
Dividends	(193.1)	-	(228.2)	228.2	(333.7)	(333.7)	(17.2)	-
Acquisition of shares of subsidiary	37.1	-	-	-	-	-	-	(234.2)
Exchange rate variation excluding Cash and Cash Equival	(1.2)		19.3	(19.3)	15.8	15.8	-	-
Cash Flows from Financing Activities	**979.5**	**299.8**	**14.4**	**(34.4)**	**372.0**	**651.9**	**253.3**	**214.6**