

4Q15 & 2015 Earnings Release

São Paulo, February 18, 2016 – COSAN S/A INDÚSTRIA E COMÉRCIO (BM&FBovespa: CSAN3) announces today its results for the fourth quarter (October, November and December) of 2015 (4Q15) and fiscal year 2015. The results are presented on a consolidated basis, in accordance with the accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS).

2015 Highlights

- **Cosan** posted pro forma EBITDA of R\$ 4.2 billion in 2015, advancing 12% from 2014, and net income of R\$667 million.
- Pro forma Free Cash Flow to Equity (FCFE) of **Cosan**, including 50% of Raízen, was R\$ 2.8 billion in 2015, while financial leverage, measured by Net Debt/EBITDA ratio, fell to 2.5x at the end of the period.
- **Raízen Combustíveis**' adjusted EBITDA came to R\$ 2.4 billion in 2015, an increase of 15% compared to 2014, supported by 4% increase in Otto cycle volumes.
- **Raízen Energia** crushed 60 million tons of sugarcane (+5%) in the first nine months of the 2015/16 crop year and posted adjusted EBITDA of R\$ 1.1 billion in 4Q15 (third quarter of the crop year).
- **Comgás**' normalized EBITDA advanced 6% in 2015 to R\$ 1.4 billion despite lower economic activity.

Summary of Financial Information – Cosan Pro forma ¹	4Q15 (oct-dec)	4Q14 (oct-dec)	Chg. % 4Q15 x 4Q14	3Q15 (jul-sep)	Chg. % 4Q15 x 3Q15	2015 (jan-dec)	2014 (jan-dec)	Chg. % 2015 x 2014
BRL mln								
Net Revenues	12,174.3	10,270.2	18.5%	11,440.6	6.4%	43,666.5	39,083.3	11.7%
Gross Profit	1,747.3	1,121.8	55.8%	1,229.1	42.2%	5,222.8	4,520.7	15.5%
EBITDA	1,848.7	1,026.9	80.0%	991.8	86.4%	4,590.8	3,762.7	22.0%
Adjusted EBITDA²	1,327.2	1,112.7	19.3%	1,090.4	21.7%	4,239.3	3,785.2	12.0%
Net Income (Loss)	674.2	(83.5)	n/a	(13.3)	n/a	666.6	292.0	n/a
CAPEX	449.6	576.6	-22.0%	379.0	18.6%	1,922.2	2,432.2	-21.0%
Free Cash Flow to the Equity³	1,635.5	1,122.3	45.7%	(135.8)	n/a	2,825.6	1,916.6	47.4%
Net Debt⁴	11,293.1	11,265.4	0.2%	11,462.5	-1.5%	11,293.1	11,265.4	0.2%
Leverage (Net Debt/EBITDA LTM)	2.5	3.0	-17.8%	3.0	-19.1%	2.5	3.0	-17.8%
Dividend Distribution	-	150.0	-100.0%	150.0	-100.0%	275.0	300.0	-8.3%

Note 1: Considering 50% consolidation of the results of Raízen Combustíveis and Raízen Energia

Note 2: Adjusted EBITDA excludes nonrecurring effects in the quarters, as detailed on page 4 herein.

Note 3: Cash Flow to shareholders, before Dividends paid (Free Cash Flow to Equity).

Note 4: Includes obligations with preferred shareholders on subsidiaries.

Earnings Conference Call on Feb. 19, 2016 (Friday)

Portuguese – 2:00 p.m. (Brasília)

Dial-in (BR): +55 11 3193 1001
+55 11 2820 4001

Code: COSAN

English – 3:00 p.m. (Brasília)

Dial-in (BR): +55 11 3193 1001
+55 11 2820 4001

Dial-in (US): +1 786 924 6977
Code: COSAN

Investor Relations
E-mail: ri@cosan.com.br
Tel: +55 11 3897-9797
Website: ri.cosan.com.br



A. Cosan - Consolidated Results

Business Units

Cosan's business units and interest in each reportable segment are shown below:

- | | |
|-----------------------------|---|
| • Raízen Combustíveis (50%) | Fuel Distribution |
| • Raízen Energia (50%) | Sugar, Ethanol and Cogeneration |
| • Comgás (61.3%) | Natural Gas Distribution |
| • Lubrificantes (100%) | Lubricants, Basic Oils and Specialties |
| • Radar (37.7%) | Management of Agricultural Properties |
| • Other Businesses (100%) | Corporate Structure and Other Investments |

Executive Summary 4Q15 and 2015

Despite the challenging macro environment in 2015, we managed to deliver growth in adjusted EBITDA, Net Income and Cash Generation, reducing the Company's leverage (2.5x Net Debt/EBITDA). Brazil's political and macroeconomic environment changed significantly throughout a year marked by volatility in the U.S. dollar exchange rate and accelerating inflation, not to mention the steep decline in oil prices. Weaker industrial production reduced demand for fuels. Nevertheless, we captured market share gains in fuel and lubricant sales and expanded our gas distribution network to new residential and commercial consumers. Our focus on operational excellence, combined with ethanol's increased competitiveness, resulted in meaningful improvement in the results of the sugar and ethanol segment.

Cosan S/A: Pro forma Adjusted EBITDA was R\$ 1.3 billion (+19%) in 4Q15 and R\$ 4.2 billion (+12%) in 2015, while pro forma Reported EBITDA amounted to R\$ 1.8 billion (+80%) and R\$ 4.6 billion (+22%), respectively. Net Income and pro forma Free Cash Flow to Equity (FCFE) in 4Q15 were R\$ 1.6 billion, on the back of better results at Raízen Energia, with the drawdown of a portion of sugar and ethanol inventories built during the 2015/16 crop year at better prices, as well as another quarter of positive evolution at Raízen Combustíveis. In 2015, Net Income came to R\$ 666.6 million and FCFE was R\$ 2.8 billion, supported by better operational performance, the commitment to reduce CAPEX and the focus on improving returns.

Raízen Combustíveis: Adjusted EBITDA advanced 23% from 4Q14 (+25% for Reported EBITDA). In 2015, Adjusted EBITDA expanded 15% to R\$ 2.4 billion. Fuel demand continued to suffer from lower economic activity and fell by 5% (source: ANP) in the quarter, but Raízen's sales volumes outperformed the industry average. Otto cycle (gasoline+ethanol) sales volume remained stable compared to 4Q14, supported by the faster pace of service station conversions, the maturation of stations converted in recent quarters and higher ethanol sales volume. Diesel sales remained flat on the same comparison basis, while the overall industry contracted 7% (according to ANP data), which is explained by the new B2B clients in the period and stronger demand from agribusiness customers, given the longer harvest. EBITDA growth in the quarter was mainly driven by higher efficiency in our supply and commercial strategy.

Raízen Energia: Adjusted EBITDA, excluding the effects from the variation in biological assets and hedge accounting, was R\$ 1.1 billion in the quarter, up 51% compared to 4Q14. The results for 4Q15 (third quarter of the 2015/16 crop year) were driven by higher ethanol sales volumes (+25%) and the improvement in sales prices, which were also impacted by the local-currency depreciation in the period. Despite the atypical rainfall, the acceleration in crushing operations and the longer harvest period supported a 41% increase in sugarcane crushing volume in the quarter. In the first nine months of the crop year, crushing volume amounted to 59.9 million tons and agricultural yield stood at 11.4 tons of TRS content per hectare, compared to 10.0 tons TRS/ha in the same period of the 2014/15 crop year. Unit cash cost per sugar equivalent increased 22% in 4Q15, due to the higher cost of third-party sugarcane (CONSECANA), the lower cane TRS content and the longer crushing season, which were partially offset by the capture of efficiency gains. CAPEX decreased 34% from 4Q14, mainly due to the smaller tilling area due to the improvement in yields (TCH), the shorter off-season period and the plan to optimize investments.

Comgás: Normalized EBITDA, which includes the effect from the regulatory current account, was R\$ 314.3 million, down 3% from 4Q14, and R\$1.4 billion in the year, up 6% from 2014. Natural gas sales continued to suffer from the weaker economy, especially in the industrial segment, which suffered a sharper decline in the last quarter of the year (-10%). On the other hand, the residential and commercial segments expanded 2% and 3%, respectively, reflecting

the connection of new customers and the recovery in residential unit consumption. Excluding thermal power, sales volumes contracted 9% from 4Q14, negatively affecting EBITDA. Lower volumes were partially offset by tariff adjustments and the better sales mix.

Lubricants: EBITDA in 4Q15 fell 25% to R\$ 21.1 million. The weaker results reflect the drop on the demand for lubricants and base oil in Brazil (-6%, according to Sindicom in 2015), which was partially offset by the better performance of the international operations when translated into local currency (BRL).

Radar: EBITDA in the quarter fell 45% to R\$ 44.6 million, explained by the fact that there were no property sales in the period and by lower variation in the market indicators used to adjust the value of the own land portfolio (noncash effect). Radar ended the quarter with 278,600 hectares of own and third-party land under management, with a market value of R\$ 5.6 billion.

The following tables present the key operating and financial metrics of our businesses. Historical data for the information presented can be found on our Investor Relations website (ir.cosan.com.br) in the Results Center. Starting on page 14 of this report, we present statements with all financial and operational data for each segment.

Operating and Financial Metrics

Raízen Combustíveis

	4Q15 (oct-dec)	4Q14 (oct-dec)	Chg. % 4Q15 x 4Q14	3Q15 (jul-sep)	Chg. % 4Q15 x 3Q15	2015 (jan-dec)	2014 (jan-dec)	Chg. % 2015 x 2014
Otto Cycle Volume (Gasoline+ Ethanol) ('000 cbm)	3,027	3,023	0.1%	2,899	4.4%	11,540	11,054	4.4%
Gasoline Equivalent ⁵ Volume ('000 cbm)	2,772	2,818	-1.6%	2,634	5.2%	10,557	10,358	1.9%
Diesel Volume ('000 cbm)	2,817	2,821	-0.1%	2,927	-3.7%	10,849	10,968	-1.1%
Adjusted EBITDA Margin ⁶ (BRL/cbm)	118.8	95.3	24.7%	87.9	35.0%	95.4	83.7	14.0%
Adjusted EBIT ⁶ (BRL/cbm)	96.3	74.1	29.9%	65.2	47.7%	72.0	61.5	17.1%

Note 5: Sum of gasoline and ethanol volumes, adjusted by the energy coefficient.

Note 6: Excludes extraordinary items, as detailed on page 4 herein.

Otto cycle sales in the year advanced 4.4% from 2014, while diesel volume contracted 1.1%, more directly affected by the lower economic activity. The growth in absolute EBIT and EBITDA is mostly explained by more efficient supply and commercialization strategy.

Raízen Energia

	4Q15 (oct-dec)	4Q14 (oct-dec)	Chg. % 4Q15 x 4Q14	YTD 16 (apr-dec)	YTD 15 (apr-dec)	Chg. % YTD 16 x YTD 15
Sugarcane Crushed ('000 mt)	16,439	11,668	40.9%	59,929	57,079	5.0%
Average TRS (kg/tons)	123.5	137.7	-10.3%	128.4	133.7	-4.0%
TRS/ha	10.7	9.3	14.9%	11.4	10.0	14.8%
Sugar/Ethanol Production Mix	52% x 48%	54% x 46%	n/a	55% x 45%	55% x 45%	n/a
Adjusted EBITDA ⁷ (BRL mln)	1,125.3	743.5	51.3%	2,531.8	1,835.4	37.9%
Adjusted EBIT ⁷ /TRS sold (BRL/ton)	188.4	79.9	n/a	127.2	72.1	76.4%

Note 7: Excludes nonrecurring effects, as detailed on page 4 herein.

Despite the atypical rains in the period, crushing operations resumed and extended into 4Q15, in contrast to previous harvests. The production mix remained more concentrated in sugar, in line with the strategy of maximizing ethanol sales through resale and trading opportunities. Better sugar prices and higher ethanol sales volumes and prices supported growth in adjusted EBIT and EBITDA.

Comgás

	4Q15 (oct-dec)	4Q14 (oct-dec)	Chg. % 4Q15 x 4Q14	3Q15 (jul-sep)	Chg. % 4Q15 x 3Q15	2015 (jan-dec)	2014 (jan-dec)	Chg. % 2015 x 2014
Total Sales Volume (cbm) Ex-Thermal	1,021	1,116	-8.6%	1,085	-5.9%	4,287	4,520	-5.2%
Normalized EBITDA ⁸ (BRL mln)	314.3	323.6	-2.9%	380.3	-17.3%	1,378.1	1,303.2	5.7%
IFRS EBITDA (BRL mln)	413.7	295.8	39.9%	387.1	6.9%	1,529.9	1,434.7	6.6%

Note 8: Includes the effect from the regulatory Current Account.

Normalized EBITDA advanced 5.7% in 2015 (+6.6% in IFRS), despite the 5.2% drop in sales volume, reflecting the better sales mix and control of expenses. Lower normalized EBITDA in the quarter is mostly explained by weaker industrial volumes.

Lubrificantes

	4Q15 (oct-dec)	4Q14 (oct-dec)	Chg. % 4Q15 x 4Q14	3Q15 (jul-sep)	Chg. % 4Q15 x 3Q15	2015 (jan-dec)	2014 (jan-dec)	Chg. % 2015 x 2014
Total Sales Volume ('000 cbm)	76.3	75.5	1.0%	89.3	-14.6%	316.9	338.5	-6.4%
EBITDA (BRL mln)	21.1	28.3	-25.3%	42.1	-49.9%	125.8	103.4	21.6%

Despite the 6.4% contraction in lubricant sales volume, EBITDA grew 21.6% in 2015, reflecting the better sales mix (base oil vs. finished lubes) and the performance of international operations when translated into local currency. Weaker sales in the quarter were partially offset by international performance.

Cosan - Consolidated Results

The following table provides a breakdown of the 4Q15 and 2015 results by business unit for all segments detailed previously. All information reflects 100% of their financial performance, regardless of the interest held by Cosan. For the purpose of reconciling EBITDA in the column “Cosan S/A,” the “Adjustments & Eliminations” column reflects the eliminations from operations among all Cosan subsidiaries for consolidation purposes.

Earnings by Business Unit 4Q15	Comgás	Lubrificantes	Radar	Other Businesses	Adjustments and	Cosan S/A Accounting	Raizen Combustíveis	Raizen Energia	50% Raizen	Adjustments and	Consolidated Pro forma
Net Revenues	1,648.8	463.6	22.3	0.4	-	2,135.1	16,918.7	3,716.5	(10,317.6)	(278.4)	12,174.3
Cost of Goods and Services Sold	(1,093.2)	(352.4)	-	(2.7)	-	(1,448.3)	(15,916.7)	(2,610.2)	9,263.5	284.7	(10,427.0)
Gross Profit	555.7	111.2	22.3	(2.3)	-	686.8	1,002.0	1,106.2	(1,054.1)	6.4	1,747.3
Gross Margin (%)	33.7%	24.0%	100.0%	n/a	n/a	32.2%	5.9%	29.8%	10.2%	0.0%	14.4%
Selling Expenses	(165.9)	(81.9)	-	-	-	(247.7)	(285.5)	(191.4)	238.5	-	(486.2)
General and Administrative Expenses	(94.0)	(25.7)	(5.7)	(40.4)	-	(165.8)	(105.8)	(119.7)	112.7	-	(278.6)
Other Operating Income (Expenses)	(3.4)	1.4	27.9	327.9	-	354.0	63.2	(28.5)	(17.4)	-	371.3
Equity Income (Loss)	-	(2.1)	(0.0)	596.3	(95.9)	498.3	(1.7)	(10.8)	6.2	(503.8)	(11.7)
Depreciation and Amortization	121.3	18.1	0.1	1.5	-	141.0	147.8	583.5	(365.6)	-	506.6
EBITDA	413.7	21.1	44.6	883.0	(95.9)	1,266.5	819.8	1,339.4	(1,079.6)	(497.4)	1,848.7
EBITDA Margin (%)	25.1%	4.6%	n/a	n/a	n/a	59.3%	4.8%	36.0%	10.5%	0.0%	15.2%
Financial Expenses	(154.7)	(97.3)	(0.4)	(311.2)	5.4	(558.2)	(39.1)	(257.6)	148.4	(1.2)	(707.7)
Financial Income	62.8	1.5	4.0	81.8	(5.4)	144.7	54.8	168.4	(111.6)	1.2	257.5
Exchange Variation	(26.8)	1.6	-	43.8	-	18.6	(101.6)	50.6	25.5	-	(6.9)
Derivatives	68.3	6.8	-	(58.8)	-	16.3	77.2	104.2	(90.7)	-	107.0
Income and Social Contribution Taxes	(21.5)	26.2	(4.8)	37.0	-	36.9	(190.4)	(285.0)	237.7	(0.8)	(201.6)
Non-controlling Interest	-	-	-	-	(109.7)	(109.7)	(13.0)	-	6.5	-	(116.2)
Net Income	220.4	(58.1)	43.3	674.2	(205.6)	674.2	460.0	536.5	(498.2)	(498.2)	674.2

Earnings by Business Unit 2015	Comgás	Lubrificantes	Radar	Other Businesses	Adjustments and	Cosan S/A Accounting	Raizen Combustíveis	Raizen Energia	50% Raizen	Adjustments and	Consolidated Pro forma
Net Revenues	6,597.0	1,751.7	102.7	0.4	-	8,451.9	61,413.0	11,080.8	(36,246.9)	(1,032.3)	43,666.5
Cost of Goods and Services Sold	(4,580.2)	(1,322.3)	(18.0)	(2.8)	-	(5,923.3)	(58,196.3)	(8,904.5)	33,550.4	1,030.0	(38,443.7)
Gross Profit	2,016.8	429.4	84.7	(2.4)	-	2,528.6	3,216.7	2,176.4	(2,696.5)	(2.3)	5,222.8
Gross Margin (%)	30.6%	24.5%	82.5%	n/a	n/a	29.9%	5.2%	19.6%	7.4%	0.0%	12.0%
Selling Expenses	(627.5)	(291.6)	-	-	-	(919.2)	(1,188.5)	(616.9)	902.7	-	(1,821.9)
General and Administrative Expenses	(332.8)	(77.7)	(28.0)	(154.7)	-	(593.1)	(394.6)	(518.8)	456.7	-	(1,049.8)
Other Operating Income (Expenses)	(7.9)	2.2	48.7	197.7	-	240.8	294.8	(19.1)	(137.8)	-	378.6
Equity Income (Loss)	-	(11.6)	0.0	1,155.1	(371.1)	772.4	8.9	(43.0)	17.0	(774.5)	(19.1)
Depreciation and Amortization	481.3	75.1	0.7	4.7	-	561.8	579.6	2,057.4	(1,318.5)	-	1,880.2
EBITDA	1,529.9	125.8	106.2	1,200.4	(371.1)	2,591.2	2,516.9	3,035.9	(2,776.4)	(776.8)	4,590.8
EBITDA Margin (%)	23.2%	7.2%	n/a	n/a	n/a	30.7%	4.1%	27.4%	7.7%	0.0%	10.5%
Financial Expenses	(409.8)	(120.3)	(1.4)	(874.7)	18.3	(1,387.9)	(170.6)	(920.0)	545.3	(57.0)	(1,990.1)
Financial Income	247.0	4.9	11.9	178.3	(18.3)	423.7	173.5	650.4	(412.0)	57.0	892.6
Exchange Variation	126.3	(10.2)	-	(739.2)	-	(623.2)	(416.0)	(1,031.8)	723.9	-	(1,347.0)
Derivatives	(145.4)	15.8	-	588.8	-	459.2	288.5	676.6	(482.5)	-	941.7
Income and Social Contribution Taxes	(248.4)	12.7	(15.1)	317.7	-	66.9	(536.5)	(42.5)	289.5	2.2	(220.4)
Non-controlling Interest	-	-	-	-	(301.7)	(301.7)	(38.1)	-	19.1	-	(320.8)
Net Income	618.4	(46.5)	100.9	666.6	(672.8)	666.6	1,238.0	311.3	(774.6)	(774.6)	666.6

Adjusted EBITDA and Net Income

A description follows of the adjustments made by business line, based on the following criteria:

- **Raízen Combustíveis:** (i) effects from asset sales; and (ii) nonrecurring gains/losses, if applicable.
 - **Efeitos pontuais dos períodos:**
 - 2015:**
 - 4Q15: Specific inventory gains.
 - 1Q15: Gains/losses with imports of oil products and specific inventory gains.
 - 2014:**
 - 4Q14: Specific inventory gains.
 - 2Q14: Marketing expenses during the World Cup.
- **Raízen Energia:** (i) variation in biological assets; (ii) hedge accounting impacts; and (iii) nonrecurring gains/losses, if applicable.
- **Comgás:** (i) effect from the regulatory current account.
- **Other businesses:** (i) relevant and nonrecurring events.
 - **Efeitos pontuais dos períodos:**
 - 2015:**
 - 4Q15: Credits from severance claims.
 - 1Q15: Nonrecurring expenses related to the merger of Rumo and ALL.
 - 2014:**
 - 2Q14: Nonrecurring expenses related to the merger of Rumo and ALL.

Adjusted EBITDA BRL mIn	4Q15 (oct-dec)	4Q14 (oct-dec)	Chg. % 4Q15 x 4Q14	3Q15 (jul-sep)	Chg. % 4Q15 x 3Q15	2015 (jan-dec)	2014 (jan-dec)	Chg. % 2015 x 2014
Pro forma EBITDA	1,848.7	1,026.9	80.0%	991.8	86.4%	4,590.8	3,762.7	22.0%
Raízen Combustíveis (50%)	(24.2)	(16.3)	48.4%	(10.2)	n/a	(61.9)	(35.0)	76.8%
Asset Divestments	(4.2)	(4.5)	-7.1%	(10.2)	-59.1%	(12.4)	(33.2)	-62.7%
Extraordinary Impacts	(20.0)	(11.8)	69.5%	-	n/a	(49.5)	(1.8)	n/a
Raízen Energia (50%)	(107.0)	74.2	n/a	115.6	n/a	51.8	74.3	-30.3%
Change in Biological Assets	(107.0)	30.3	n/a	(12.8)	n/a	(179.0)	29.5	n/a
Hedge Accounting	-	43.9	-100.0%	128.5	-100.0%	230.8	44.8	n/a
Comgás – Regulatory Current Account	(99.4)	27.9	n/a	(6.8)	n/a	(151.8)	(131.4)	15.5%
Other Businesses - Extraordinary Impacts	(290.9)	-	n/a	-	n/a	(189.6)	114.6	n/a
Adjusted Pro forma EBITDA	1,327.2	1,112.7	19.3%	1,090.4	21.7%	4,239.3	3,785.2	12.0%

Adjusted Net Income BRL mIn	4Q15 (oct-dec)	4Q14 (oct-dec)	Chg. % 4Q15 x 4Q14	3Q15 (jul-sep)	Chg. % 4Q15 x 3Q15	2015 (jan-dec)	2014 (jan-dec)	Chg. % 2015 x 2014
Pro forma Net Income	674.2	(83.5)	n/a	(13.3)	n/a	666.6	292.0	n/a
Raízen Combustíveis (50%)	(16.0)	(10.8)	48.4%	(6.7)	n/a	(40.8)	(23.1)	76.8%
Asset Divestment	(2.8)	(3.0)	-7.1%	(6.7)	-59.1%	(8.2)	(21.9)	-62.7%
Nonrecurring Impacts	(13.2)	(7.8)	69.5%	-	n/a	(32.7)	(1.2)	n/a
Raízen Energia (50%)	(70.6)	20.0	n/a	(8.5)	n/a	(118.1)	19.5	n/a
Change in Biological Assets	(70.6)	20.0	n/a	(8.5)	n/a	(118.1)	19.5	n/a
Comgás – Regulatory Current Account	(37.9)	13.5	n/a	(0.2)	n/a	(50.7)	(42.1)	20.6%
Other Businesses - Nonrecurring Impacts	(311.5)	-	n/a	-	n/a	(244.6)	75.6	n/a
Adjusted Net Income	238.1	(60.8)	n/a	(28.7)	n/a	212.3	322.0	-34.1%

B. Results by Business Unit

B.1 Raízen Combustíveis

Weaker economic activity and industrial production in 2015 led to lower domestic demand for fuels. Brazilian diesel sales in 4Q15 fell 7.2% (source ANP) from 4Q14. Meanwhile, sales of Otto-cycle fuels in Brazil contracted 0.7%. Gasoline-equivalent sales (i.e. adjusting ethanol for its energy efficiency) fell 2.6%. In 2015, Otto-cycle sales volume in the market increased 2.9%, supported by a 37.5% increase in ethanol sales volume in the period, while diesel sales volume contracted 4.7%.

Raízen Combustíveis outperformed the industry average in 4Q15, especially in the retail segment, due to the accelerated conversion of service stations and the maturation of stations converted in previous quarters. In contrast to the overall industry, Raízen's diesel sales volumes remained stable, mainly due to the stronger demand from agribusiness customers, reflecting the atypically longer harvest operations this crop year, and new B2B clients. In gasoline-equivalent, sales volumes fell 1.6% from 4Q14, but increased 5.2% from 3Q15, demonstrating the recovery of 8.3% in gasoline sales due to ethanol's reduced competitiveness in the quarter. In 2015, sales volume advanced 0.8% from 2014, led by ethanol (+41.3%), which reached price parity in a greater number of states due to the gasoline price increases implemented by Petrobras and the reinstatement of the CIDE tax.

Sales Volume '000 cbm	4Q15 (oct-dec)	4Q14 (oct-dec)	Chg. % 4Q15 x 4Q14	3Q15 (jul-sep)	Chg. % 4Q15 x 3Q15	2015 (jan-dec)	2014 (jan-dec)	Chg. % 2015 x 2014
Volume total⁹	6,496	6,562	-1.0%	6,512	-0.2%	25,076	24,887	0.8%
Ethanol	902	724	24.6%	937	-3.8%	3,478	2,462	41.3%
Gasoline	2,125	2,299	-7.6%	1,962	8.3%	8,062	8,592	-6.2%
Diesel	2,817	2,821	-0.1%	2,927	-3.7%	10,849	10,968	-1.1%
Aviation	570	619	-8.0%	604	-5.6%	2,356	2,417	-2.5%
Other Products	82	99	-17.1%	83	-0.7%	331	448	-26.1%

Note 9: Excludes sales to other distributors, in accordance with SINDICOM methodology.

In 4Q15, Raízen Combustíveis posted net revenue of R\$ 16.9 billion, up 15.1% from 4Q14. The revenue growth is explained by the growth in ethanol sales volume and the better average prices for gasoline, diesel and ethanol. In the aviation segment, whose prices are pegged to international parity and to the U.S. dollar, net revenue decreased between the periods due to lower jet fuel prices and sales volume. Compared to 3Q15, net revenue advanced 8.2%, basically due to the increases in gasoline sales volume and average price. In 2015, net revenue expanded 10.2% to R\$ 61.4 billion.

Costs of goods sold amounted to R\$ 15.9 billion in 4Q15, increasing 14.5%, due to higher diesel and gasoline prices. Compared to 3Q15, cost of goods sold increased 6.9%. In 2015, costs were 9.9% higher than in 2014, at R\$ 58.2 billion.

Selling, general and administrative expenses increased 9.8% from 4Q14 to R\$ 391.4 million, mainly due to (i) higher freight expenses, (ii) general cost inflation, and (iii) the nonrecurring effect from the provision for personnel expenses in the quarter. Other income (expenses), adjusted for asset divestments, decreased 18.0%, due to the lower revenue from rent and leasing resulting from the reduction in the number of own service stations, among others. In 2015, selling, general and administrative expenses increased only 2.9%, to R\$ 1.6 billion, with this annual figure eliminating the effects from quarterly seasonality.

Adjusted EBITDA, which excludes asset divestments and the one-off gain from diesel and gasoline inventories, came to R\$ 771.5 million, advancing 23.4% compared to 4Q14. The increase is mainly due to the improvement in ethanol sales volume and to a more efficient supply and and commercialization strategy. Compared to 3Q15, adjusted EBITDA advanced 34.7%. Adjusted EBIT, which includes the depreciation and amortization of investments in renovating and expanding the reseller network, increased 28.6% from 3Q15, to R\$ 625.4 million. Driven by the strong performance in 4Q15, Raízen Combustíveis' EBITDA reached the top of the guidance for the year, at R\$ 2.5 billion, and expanded 16.9% from 2014.

EBITDA BRL mln	4Q15 (oct-dec)	4Q14 (oct-dec)	Chg. % 4Q15 x 4Q14	3Q15 (jul-sep)	Chg. % 4Q15 x 3Q15	2015 (jan-dec)	2014 (jan-dec)	Chg. % 2015 x 2014
EBITDA	819.8	657.6	24.7%	593.1	38.2%	2,516.9	2,153.2	16.9%
Asset Divestments	(8.3)	(9.0)	-7.1%	(20.4)	-59.1%	(24.8)	(66.4)	-62.7%
Other extraordinary effects	(40.0)	(23.6)	69.5%	-	n/a	(99.0)	(3.6)	n/a
Adjusted EBITDA	771.5	625.1	23.4%	572.6	34.7%	2,393.1	2,083.2	14.9%
EBIT	673.8	519.0	29.8%	444.7	51.5%	1,928.4	1,600.1	20.5%
Adjusted EBIT	625.4	486.4	28.6%	424.3	47.4%	1,804.6	1,530.1	17.9%

Investments amounted to R\$ 235.0 million in the quarter and R\$ 808.4 million in 2015, in line with the center of the guidance range and with the annual plan for expanding the distribution network and infrastructure. The distribution network ended 2015 with 5,682 stations, representing the net conversion of 326 new stations.

B.2 Raízen Energia

When analyzing the information for Raízen Energia, please note that the crop year starts in April and ends in March of the following year. *In this release, we present the performance of Raízen Energia in the fourth quarter of 2015, which represents the third quarter of the 2015/16 crop year. Note also that Net Revenue from Sugar includes the effects from hedge accounting, as detailed in the specific Net Revenue table in this section.*

The fourth quarter was marked by higher crushing volume compared to the previous year. Although atypical rainfall in the year affected the pace of crushing operations, Raízen chose to continue crushing through December. Raízen's 23 mills in operation processed 16.4 million tons of sugarcane in the quarter, or 40.9% more than in 4Q14. In the first nine months of the crop year, crushing volume reached 59.9 million tons, or 5.0% more than the total crushing volume in the 2014/15 crop year. Agricultural productivity remained high, with TCH of 86.3 ton/ha, compared to 67.4 ton/ha in 4Q14. Average TRS fell 10.3% to 123.5 kg/ton, from 137.7 kg/ton in 4Q14. The combination of these two indicators comprises overall agricultural productivity, which stood at 10.7 tons of TRS per hectare, increasing 14.9% over 4Q14.

Net revenue adjusted by hedge accounting advanced 36.2% to R\$ 3.7 billion in 4Q15. Revenue growth in the period reflects the higher ethanol sales volumes and the higher average prices for both ethanol and sugar.

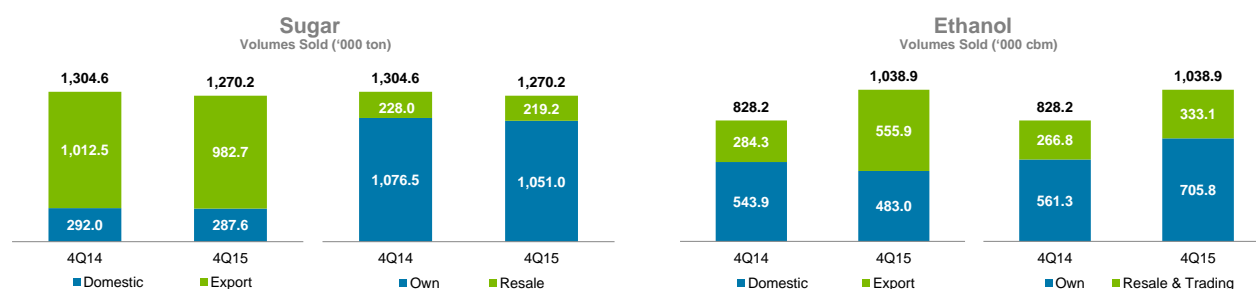
Sugar: Net revenue amounted to R\$ 1.6 billion in 4Q15, up 26.3% from 4Q14, reflecting the 29.8% increase in average price, which more than offset the 2.6% drop in sales volumes (both own and resale). The weaker sales volume reflects the longer harvest, which led to a higher concentration of sales in the last quarter of 2015/16. The average sugar price stood at R\$ 1,257/ton, influenced by the local-currency depreciation in the period, compared to R\$ 969/ton in 4Q14, adjusted by hedge accounting.

Ethanol: Net revenue advanced 52.1% in relation to 4Q14 to R\$ 1.9 billion. Ethanol sales volume advanced 25.4%, especially sales overseas, given the export opportunities in the period. The increased competitiveness of ethanol compared to gasoline (after its price was increased in late September 2015) supported strong demand for the product in the Brazilian market and led the average price to increase 21.2% to R\$1,792/m³.

Cogeneration: Net revenue in the quarter fell 10.0% to R\$ 167.1 million. Sales volume grew 42.1%, driven by the extension of the harvest through mid-December. However, the average sales price fell 36.7% to R\$ 198.0/MWh, due to the sharp drop in spot prices (-75%). Over the course of the crop year, around 80% of cogeneration volume is sold based on long-term contracts pegged to inflation.

Sales Breakdown BRL mIn	4Q15 (oct-dec)	4Q14 (oct-dec)	Chg. % 4Q15 x 4Q14	YTD 16 (apr-dec)	YTD 15 (apr-dec)	Chg. % YTD 16 x YTD 15
Adjusted Net Revenues	3,716.5	2,729.3	36.2%	8,361.5	6,748.7	23.9%
Sugar Sales¹⁰	1,597.1	1,264.0	26.3%	3,623.3	2,923.7	23.9%
Domestic Market	319.2	262.5	21.6%	729.6	738.2	-1.2%
Export Market	1,277.9	1,001.5	27.6%	2,893.7	2,185.6	32.4%
Ethanol Sales	1,861.8	1,224.2	52.1%	3,930.8	3,055.5	28.6%
Domestic Market	806.5	676.6	19.2%	1,734.9	1,563.9	10.9%
Export Market	1,055.3	547.6	92.7%	2,195.9	1,491.6	47.2%
Energy Cogeneration	167.1	185.7	-10.0%	542.2	591.3	-8.3%
Other Products and Services	90.4	55.3	63.6%	265.1	178.1	48.8%
Hedge Accounting	-	(87.8)	-100.0%	(360.4)	(89.6)	n/a
Net Revenues	3,716.5	2,641.5	40.7%	8,001.0	6,659.1	20.2%

Note 10: Net revenues from sugar exports does not exclude the hedge accounting effect (4Q15: R\$ 0; 4Q14: R\$ 87.8 million)



Note: Note that resale and trading operations help generate scale for our business. Their results, however, are only marginal compared to those from sales of own products.

Sugar Inventories				Ethanol Inventories			
	31/12/2015	31/12/2014	Chg. %		31/12/2015	31/12/2014	Chg. %
'000 ton	1,354.0	1,337.0	1.3%	'000 cbm	860.0	975.0	-11.8%
BRL mln	1,135.7	1,023.5	11.0%	BRL mln	1,153.0	1,166.9	-1.2%
BRL/ton	838.8	765.5	9.6%	BRL/cbm	1,340.7	1,196.8	12.0%

Cost of goods sold increased 13.3% in 4Q15 to R\$ 2.6 billion, reflecting (i) the higher sale and resale volumes for ethanol and cogeneration; (ii) the 11.5% increase in the TRS price (CONSECANA), to R\$ 0.5183; and (iii) the lower cane TRS content due to the high rainfall in the period, on top of the extension of harvest operations through end-December;

Unit cash cost of production in sugar-equivalent increased 22.0% from 4Q14. These impacts were partially offset by the efficiency gains captured in the industrial operations and in own cane production. Excluding the effect from the higher CONSECANA price, unit production cost in sugar equivalent increased 10% in the quarter.

Cost of Goods Sold BRL m ln	4Q15 (oct-dec)	4Q14 (oct-dec)	Chg. % 4Q15 x 4Q14	YTD 16 (apr-dec)	YTD 15 (apr-dec)	Chg. % YTD 16 x YTD 15
Cost of goods sold	(2,610.2)	(2,304.3)	13.3%	(6,283.6)	(5,622.5)	11.8%
Sugar	(884.1)	(788.2)	12.2%	(2,192.0)	(2,086.8)	5.0%
Ethanol	(927.1)	(686.8)	35.0%	(1,794.1)	(1,723.6)	4.1%
Resale & Trading	(821.0)	(681.4)	20.5%	(2,078.3)	(1,379.9)	50.6%
Energy Cogeneration	(98.1)	(27.4)	n/a	(250.1)	(146.6)	70.6%
Other	120.2	(120.5)	n/a	30.9	(285.5)	n/a
Average Unit (Cash) Costs¹¹	(598.5)	(490.5)	22.0%	(556.7)	(489.8)	13.7%
Sugar (BRL/ton)	(615.8)	(475.7)	29.5%	(554.8)	(487.6)	13.8%
Ethanol (BRL/cbm)	(931.9)	(813.0)	14.6%	(894.5)	(788.2)	13.5%

Note 11: Cash cost of own sales volumes, which does not include resale & trading, excludes depreciation and amortization of planting and tilling, agricultural depreciation (machinery and equipment), industrial depreciation and off-season maintenance.

Selling, general and administrative expenses were R\$ 311.1 million, increasing 23.4% from 4Q14. The increase is mainly explained by the higher expenses with freight, given the higher volume of sales, especially of ethanol to export markets, and by the temporary effect from the provisioning for personnel expenses in the quarter.

Adjusted EBITDA, excluding the effects of biological assets and hedge accounting, grew 51.3% to R\$ 1.1 billion, due to the higher ethanol sales volume and the higher average prices for sugar and ethanol. Adjusted EBIT, which includes the depreciation and amortization of investments in biological assets, was R\$ 552.6 million.

EBITDA and EBIT BRL m ln	4Q15 (oct-dec)	4Q14 (oct-dec)	Chg. % 4Q15 x 4Q14	YTD 16 (apr-dec)	YTD 15 (apr-dec)	Chg. % YTD 16 x YTD 15
EBITDA	1,339.4	595.1	n/a	2,205.7	1,704.0	29.4%
Change in biological assets	(214.1)	60.6	n/a	(275.5)	59.1	n/a
Hedge Accounting	-	87.8	-100.0%	360.4	89.6	n/a
Adjusted EBITDA	1,125.3	743.5	51.3%	2,290.6	1,852.7	23.6%
Adjusted EBITDA Margin (%)	30%	27%	11.1%	27%	27%	-0.2%
EBIT	766.7	61.7	n/a	812.9	260.9	n/a
Adjusted EBIT	552.6	210.1	n/a	897.8	409.6	n/a

The following table presents the sugar volumes and prices hedged via trading instruments as of December 31, 2015, in U.S. dollar, translated into Brazilian real:

Summary of Hedging Operations at 12/31/2015 ¹¹		
Sugar	2015/16	2016/17
Volume ('000 ton)	3,051.5	1,714.5
Average Price ¹³ (cR\$/lb)	44.2	55.4
Average Price (cUS\$/lb)	14.2	13.3

Note 12: Hedge coverage considers crop years, ending in 3/31/2016 and 3/31/2017.

Note 13: The average price in cR\$/lb considers the exchange rate hedged through financial instruments, while net revenues is recorded at the exchange rate realized during the period.

Investments amounted to R\$ 346.8 million, down 34.2% from 4Q14. The reduction in the crop year to date is explained by the adjustment of investments in replanting sugarcane fields, the smaller tilling area due to the improvement in yield (TCH) and the lower investments in projects. Note that due to the longer harvest, a portion of the investments in off-season maintenance will be transferred to the coming quarter. In the crop year to date, investments are in line with the guidance.

CAPEX BRL m ln	4Q15 (oct-dec)	4Q14 (oct-dec)	Chg. % 4Q15 x 4Q14	YTD 16 (apr-dec)	YTD 15 (apr-dec)	Chg. % YTD 16 x YTD 15
Total CAPEX	346.8	527.1	-34.2%	958.1	1,481.1	-35.3%
Maintenance CAPEX	244.4	373.9	-34.6%	731.7	961.8	-23.9%
Biological Assets	166.6	217.0	-23.2%	564.0	687.5	-18.0%
Interharvest Maintenance	77.8	156.9	-50.4%	167.7	274.2	-38.9%
Operating CAPEX	23.1	20.8	11.0%	46.0	135.1	-66.0%
Health, Safety and Environmental	14.7	15.0	-1.6%	30.2	30.5	-0.8%
Mechanization	5.1	4.0	27.2%	11.8	101.0	-88.3%
Industrial	3.3	1.9	78.0%	3.9	3.6	9.3%
Projects CAPEX	79.3	132.3	-40.1%	180.4	384.2	-53.0%
Cogeneration and Expansion	30.5	64.4	-52.6%	82.4	220.6	-62.6%
Other Projects	48.8	67.9	-28.1%	98.0	163.7	-40.1%

B.3 Comgás

Lower economic activity continued to adversely affect natural gas sales, especially to the industrial segment, where the decline in sales accelerated in 4Q15 (-10.3%). Gas sales volumes in the quarter in the residential, commercial and cogeneration segments advanced 1.6%, 3.0% and 3.2%, respectively. In 2015, Comgás connected 111,000 new residential customers, which partially offset the impact from the water crisis that has been reducing average unit consumption. In the commercial segment, the strong pace of new client connections (1,128 in the year) and new natural gas applications supported volume growth of 4.8% in the year.

Sales Volume '000 cbm	4Q15 (oct-dec)	4Q14 (oct-dec)	Chg. % 4Q15 x 4Q14	3Q15 (jul-sep)	Chg. % 4Q15 x 3Q15	2015 (jan-dec)	2014 (jan-dec)	Chg. % 2015 x 2014
Total Natural Gas Sales	1,242,232	1,376,862	-9.8%	1,345,411	-7.7%	5,210,899	5,458,697	-4.5%
Natural Gas Sales, ex-thermal power	1,020,758	1,116,299	-8.6%	1,084,848	-5.9%	4,286,655	4,520,238	-5.2%
Residential	52,397	51,552	1.6%	61,663	-15.0%	209,674	210,667	-0.5%
Commercial	32,622	31,664	3.0%	33,686	-3.2%	127,517	121,665	4.8%
Industrial	811,864	905,466	-10.3%	870,440	-6.7%	3,461,012	3,667,654	-5.6%
Cogeneration	74,034	71,762	3.2%	70,834	4.5%	292,407	299,650	-2.4%
Automotive	49,840	55,855	-10.8%	48,226	3.3%	196,045	220,603	-11.1%
Thermal Power	221,474	260,563	-15.0%	260,563	-15.0%	924,244	938,460	-1.5%

Comgás net revenue reached R\$1.6 billion in 4Q15, up 2.4% from the year-ago period, basically reflecting the tariff increases approved by ARSESP in December 2014 and May 2015. Net revenue growth was also supported by stronger sales in the residential and commercial segments. In 2015, net revenue from sales and services came to R\$6.5 billion, advancing 3.3% in relation to 2014.

Costs with gas and freight, excluding construction costs, fell 7.2% in 4Q15. The decline is primarily explained by (i) lower sales volume; and (ii) lower oil prices, which was partially offset by exchange variation and higher costs with domestic gas. In 2015, cost of goods and services sold amounted to R\$4.6 billion, up 1.9% from 2014.

In 4Q15, selling, general and administrative (SG&A) expenses were R\$259.8 million, increasing 2.9% in relation to 4Q14. The increase is mainly explained by inflation in the period, which was partially offset by the more rigorous control of expenses. In 2015, SG&A expenses came to R\$960.3 million, increasing only 1.6% from 2014, which attests to the Company's disciplined efforts to reduce its expenses.

Normalized EBITDA, which includes the regulatory current account, amounted to R\$314.3 million in 4Q15, down 2.9% from 4Q14. Despite the tariff adjustments and better sales mix, the fourth-quarter results were affected by weaker volumes. EBITDA under IFRS advanced 39.9% to R\$413.7 million in 4Q15. The recovery in the regulatory current account amounted to R\$94 million in the quarter, bringing the year-end-balance to R\$117 million. In 2015, Normalized EBITDA increased 5.7% to R\$1.4 billion, while IFRS EBITDA ended the year at R\$1.5 billion (+6.6%), in line with the guidance.

EBITDA BRL mIn	4Q15 (oct-dec)	4Q14 (oct-dec)	Chg. % 4Q15 x 4Q14	3Q15 (jul-sep)	Chg. % 4Q15 x 3Q15	2015 (jan-dec)	2014 (jan-dec)	Chg. % 2015 x 2014
Normalized EBITDA	314.3	323.6	-2.9%	380.3	-17.3%	1,378.1	1,303.2	5.7%
Normalized EBITDA Margin (%)	19.1%	20.1%	-1.0 p.p.	21.8%	-2.7 p.p.	20.9%	20.4%	0.5 p.p.
IFRS EBITDA	413.7	295.8	39.9%	387.1	6.9%	1,529.9	1,434.7	6.6%
IFRS EBITDA Margin (%)	25.1%	18.4%	6.7 p.p.	22.2%	2.9 p.p.	23.2%	22.5%	0.7 p.p.

Comgás invested R\$138.6 million in 4Q15 and R\$521 million in 2015. Of the total investment in the year, 73% was allocated to expanding the gas network (1,203 kilometers added to the network). Despite the 21.2% lower investments in the year, 113,000 new customers were connected in all segments, 23,000 of which in 4Q15.

Comgás is awaiting information from ARSESP on the next steps of the 2014-19 tariff review cycle. The complete earnings release of Comgás is available at ri.comgas.com.br. Page 22 of this report presents a reconciliation of Comgás' EBITDA and Net Income based on Cosan's accounting perspective.

B.4 Lubricants

Net revenue in 4Q15 advanced 15.9% to R\$463.6 million, supported by sales volume growth of 1.0%, despite the slowdown in industrial activity that continued to affect demand for lubricants in Brazil. EBITDA in the quarter was R\$21.1 million, down 25.3%, adversely impacted weaker sales in Brazil, higher concentration of selling expenses in the period, which more than offset the better mix of products sold and the results from the international operations translated into Brazilian real. In 2015, EBITDA amounted to R\$125.8 million, which is in line with the guidance given to the market, despite the weaker sales volume (-0.9%).

EBITDA BRL mIn	4Q15 (oct-dec)	4Q14 (oct-dec)	Chg. % 4Q15 x 4Q14	3Q15 (jul-sep)	Chg. % 4Q15 x 3Q15	2015 (jan-dec)	2014 (jan-dec)	Chg. % 2015 x 2014
EBITDA	21.1	28.3	-25.3%	42.1	-49.9%	125.8	103.4	21.6%
EBITDA Margin (%)	4.6%	7.1%	-2.5 p.p.	8.7%	-4.1 p.p.	7.2%	6.5%	0.7 p.p.

B.5 Radar

Radar ended 4Q15 with 278,600 hectares of own and third-party land under management, distributed as follows:

Location	Crop	%	Area (hectares)	Area (acres)	Market Value (BRL million)
Own Land		100%	104,863	259,117	2,707
São Paulo	Sugarcane	64%	67,022	165,612	2,248
Maranhão	Grains	18%	18,383	45,425	160
Mato Grosso	Grains	12%	12,302	30,399	222
Bahia	Grains	7%	7,155	17,681	77
Third-party Land		-	173,703	429,222	2,941
Total Owned and Third-party Land			278,566	688,339	5,647

In 4Q15, net revenue amounted to R\$22.3 million (-29.2%), since no properties were sold in the quarter. EBITDA was R\$44.6 million (-46.6%), reflecting the stability in the market indexes used to adjust the portfolio of owned land (non-cash). In 2015, Radar posted EBITDA of R\$106.2 million, below the guidance for the year, given reflecting the deterioration in the scenario for property sales and lower variation in the indexes used to adjust the value of the portfolio.

B.6 Other Businesses

The Other Businesses segment comprises Cosan's corporate expenses, contingencies from the businesses contributed to Raízen prior to its incorporation, as well as other investments.

Total Expenses and EBITDA BRL mln	4Q15 (oct-dec)	4Q14 (oct-dec)	Chg. % 4Q15 x 4Q14	3Q15 (jul-sep)	Chg. % 4Q15 x 3Q15	2015 (jan-dec)	2014 (jan-dec)	Chg. % 2015 x 2014
General and Administrative Expenses	(40.4)	(49.3)	-18.0%	(38.9)	3.8%	(154.7)	(145.8)	6.1%
Other Operating Income (Expenses)	327.9	29.6	n/a	(12.1)	n/a	197.7	(123.7)	n/a
Extraordinary Impacts	290.9	-	n/a	-	n/a	189.6	(114.6)	n/a
Other Operating Income (Expenses)	37.0	29.6	25.1%	(12.1)	n/a	8.1	(9.1)	n/a
EBITDA ex- Equity Pick-up	287.5	(19.7)	n/a	(51.1)	n/a	43.1	(269.5)	n/a
(+) Equity Income (Loss)	596.3	143.3	n/a	147.7	n/a	1,155.1	1,017.9	13.5%
EBITDA (After CVM 527)	883.0	124.1	n/a	97.7	n/a	1,200.4	751.4	59.8%

Cosan's general and administrative expenses, which comprise miscellaneous consulting services and personnel expenses (payroll, charges and claims), amounted to R\$40.4 million in 4Q15, down 18.0% from 4Q14. This quarter, we recognized non-cash credits of R\$ 290.9 million from severance claims, net of provision for attorney fees, related to actions filed by the Company against the Federative Republic of Brazil for damages arising from the mismatch in sugar and ethanol prices in the past. In 2015, corporate expenses amounted to R\$154.7 million (+6.1%).

C. Other P&L Accounts – Consolidated Financial Result

Financial Result	4Q15	4Q14	Chg. %	3Q15	Chg. %	2015	2014	Chg. %
BRL mln	(Oct-Dec)	(Oct-Dec)	4Q14 x 4Q14	(Jul-Sep)	4Q14 x 3Q15	(Jan-Dec)	(Jan-Dec)	2015 x 2014
Total Cost of Debt	(250.4)	(269.1)	-7.0%	(261.8)	-4.3%	(1,012.3)	(899.4)	12.5%
Interest Income	77.8	39.0	99.8%	65.3	19.2%	240.9	109.8	n/a
(=) Subtotal: Interest on Net Debt	(172.6)	(230.2)	-25.0%	(196.5)	-12.2%	(771.4)	(789.6)	-2.3%
Other Charges and Monetary Variation	(192.1)	(76.9)	n/a	2.0	n/a	(306.6)	(67.0)	n/a
Banking Expenses, Fees and Other	(13.9)	(28.6)	-51.6%	(9.6)	44.0%	(50.1)	(89.2)	-43.8%
(=) Net Financial Results	(378.6)	(335.7)	12.8%	(204.1)	85.5%	(1,128.2)	(945.9)	19.3%

Net financial expenses reached R\$ 378.6 million in 4Q15, increase of 12.8% from 4Q14. The total cost of debt (which includes interest expenses, exchange variation and gain/loss on derivatives) decreased R\$ 18.7 million (-7.0%) compared to 4Q14. The reduction reflects the lower cost of the Perpetual Bonds due to the re-contracting of hedge instruments to protect the principal, which was partially offset by the R\$40.6 million increase in the cost of debt pegged to the CDI rate between the periods. The higher cash balance and CDI rate in the quarter increased interest income by R\$38.9 million (+99.8%) in relation to 4Q14. The Other Charges and Monetary Variation line increased R\$ 115.2 million, mainly due to the recognition of interest on liabilities, which was partially offset by financial income from tax credits.

Income and Social Contribution Taxes

The following table provides a breakdown of income and social contribution tax expenses by business unit.

Income and Social Contribution Taxes 4Q15						
BRL m In	Comgás	Lubrificantes	Radar	Other Businesses	Adjustments & Elimination	Consolidated
Operating Profit before Taxes	241.9	(84.3)	48.1	637.1	(95.9)	747.0
<i>Income and Social Contribution Taxes, Nominal Rate (%)</i>	<i>-34.0%</i>	<i>-34.0%</i>	<i>-34.0%</i>	<i>-34.0%</i>	<i>-34.0%</i>	<i>-34.0%</i>
Theoretical Expense with Income and Social Contribution	(82.3)	28.7	(16.4)	(216.6)	32.6	(254.0)
Non-taxable Permanent Differences/Equity income (loss)	(1.3)	(1.9)	-	201.8	(32.6)	165.9
Interest on Capital	62.2	-	-	(53.6)	-	8.6
Difference from taxable and presumed profit base	-	-	11.5	0.0	-	11.5
Other	(0.1)	(0.5)	0.1	105.4	-	104.9
Effective Expense with Income and Social Contribution Taxes	(21.5)	26.2	(4.8)	37.0	-	36.9
<i>Income and Social Contribution Taxes, Effective Rate (%)</i>	<i>-8.9%</i>	<i>-31.1%</i>	<i>-10.0%</i>	<i>5.8%</i>	<i>0.0%</i>	<i>4.9%</i>
Expense with Income and Social Contribution Taxes	(21.5)	26.2	(4.8)	37.0	-	36.9
Current	22.6	1.4	(2.3)	(53.1)	-	(31.3)
<i>Current Tax, Effective Rate (%)</i>	<i>9.4%</i>	<i>-1.6%</i>	<i>-4.8%</i>	<i>-8.3%</i>	<i>0.0%</i>	<i>-4.2%</i>
Deferred	(44.1)	24.8	(2.5)	90.1	-	68.2

Net Income

In 4Q15, Cosan posted net income of R\$ 674.2 million, compared to the net loss of R\$ 83.5 million in 4Q14, reflecting mainly the higher Equity Income from Raízen, as explained above. Note that, as mentioned in the section Other Businesses, the fourth quarter of 2015 registered a positive impact of R\$ 311.5 million from the recognition in profit and loss of a credit related to a severance action. Excluding this impact, Cosan's net income in 4Q15 was R\$ 363.4 million. In 2015, Cosan's net income was R\$ 666.6 million (or R\$ 355.8 million adjusted by the impact mentioned in 4Q15).

D. Cash Flow Reconciliation

The following table presents the information for reconciling the generation (use) of free cash flow to equity (FCFE) on an accounting basis ("Cosan S/A") and on a pro forma basis ("Pro-Forma Consolidated"), which considers 50% of Raízen.

Cash Flow - 4Q15 BRL mln	4Q15						Cosan S/A	Raízen Combined	Eliminations	Consolidated Proforma	2015 Consolidated Proforma
	Comgás	Radar	Lubricants	Other Businesses	Eliminations						
EBITDA	413.7	44.6	21.1	883.0	(95.9)	1,266.5	1,086.0	(503.8)	1,848.7	4,590.8	
Noncash impacts on EBITDA	37.4	(31.7)	5.0	(902.7)	95.9	(796.1)	(79.0)	503.8	(371.3)	(385.7)	
Changes in assets and liabilities	(3.7)	0.9	22.7	(127.4)	-	(107.5)	(302.2)	-	(409.7)	(612.9)	
Operating financial result	48.1	3.1	(3.8)	7.4	-	54.8	(114.7)	-	(60.0)	835.8	
Operating Cash Flow	495.5	16.9	45.0	(139.7)	-	417.7	590.0	-	1,007.7	4,428.0	
CAPEX	(138.6)	(0.3)	(15.1)	(2.0)	-	(156.0)	(286.7)	-	(442.6)	(1,895.5)	
Other	5.2	(11.1)	(67.3)	123.4	(16.3)	33.9	15.5	-	49.4	101.4	
Cash Flow from Investing Activities	(133.4)	(11.4)	(82.5)	121.5	(16.3)	(122.0)	(271.2)	-	(393.2)	(1,794.1)	
Funding	580.3	-	240.0	391.9	-	1,212.3	778.4	-	1,990.6	4,063.3	
Amortization of principal	(156.8)	-	(188.9)	(383.9)	-	(729.5)	(438.6)	-	(1,168.1)	(3,844.9)	
Interest Expenses	(37.5)	-	(4.2)	(44.2)	-	(85.8)	(68.5)	-	(154.4)	(605.8)	
Derivatives	36.1	-	21.2	301.9	-	359.2	-	-	359.2	550.1	
Other	-	-	(21.6)	5.2	16.3	(0.1)	0.1	-	0.0	35.6	
Cash Flow from Financing Activities	422.2	-	46.6	271.1	16.3	756.1	271.4	-	1,021.0	191.7	
Dividends received	-	1.7	-	642.3	(175.7)	468.3	-	(464.9)	3.4	6.4	
Free Cash Flow to the Equity	784.3	7.1	9.1	895.2	(175.7)	1,520.1	590.2	(464.9)	1,638.8	2,832.0	
Dividends paid	(292.8)	-	-	(129.0)	175.7	(246.1)	(479.5)	464.9	(260.7)	(723.1)	
Cosan S.A	-	-	-	(129.0)	-	(129.0)	-	-	(129.0)	(401.3)	
Comgás	(292.8)	-	-	-	175.7	(117.2)	-	-	(117.2)	(249.1)	
Other	-	-	-	-	-	-	(479.5)	464.9	(14.6)	(72.7)	
Exchange variation impact in cash and cash equivalents	-	-	(3.0)	0.9	-	(2.1)	5.6	-	3.5	59.0	
Cash Generation (Burn) in the Period	491.5	7.1	6.1	767.0	-	1,271.8	116.2	-	1,381.6	2,167.9	

Raízen Reconciliation

Raízen Energia's cash flow was affected by the atypically longer crushing season in 4Q15. Cash flow was also affected by R\$ 526 million related to margin calls due to the higher sugar price (NY11) in the quarter, which was recognized as Restricted Cash. With the decline in the sugar price, a portion of this effect has already been reversed.

Cash Flow - 4Q15 BRL mIn	Raízen Energia (50%)	Raízen Combustíveis (50%)
Operating Cash Flow	218.1	373.3
Cash Flow from Investing Activities	(168.3)	(102.8)
Cash Flow from Financing Activities	(270.3)	62.1
Free Cash Flow to the Equity	(220.5)	332.6

E. Loans and Financing

Cosan S/A's pro forma leverage ratio (including obligations with preferred shareholders) ended the quarter at 2.5x net debt/EBITDA, based on the pro forma LTM EBITDA of R\$ 4.6 billion.

At the end of 4Q15, pro forma consolidated gross debt (excluding PESA) stood at R\$ 14.6 billion, with the increase explained by: (i) the proceeds of R\$ 580.3 million from the placement of infrastructure bonds at Comgás and of R\$ 593 million from the prepayment and rollover of certain debt obligations maturing in the period; (ii) payments of principal and interest on debt (cash impact) in the amount of R\$ 1.3 billion.

Cash and cash equivalents ended the quarter at R\$ 5.3 billion, compared to R\$ 3.9 billion at the close of 3Q15. Pro forma net bank debt, excluding obligations with preferred shareholders of R\$2.0 billion, ended the quarter at R\$9.3 billion, implying 2.2x Net Debt/EBITDA.

Loans and Financing 4Q15 BRL mIn	Radar	Comgás	Lubrificantes	Other Businesses	Consolidated	Raízen Energia	Raízen Combustíveis	Pro forma Consolidated
Opening balance of proforma net debt	(216.1)	1,174.1	346.4	3,828.4	5,132.9	3,385.7	837.3	9,355.9
Cash, cash equivalents and marketable securities	216.1	1,476.1	90.8	296.9	2,079.9	1,714.0	110.4	3,904.3
Gross Debt	-	2,650.3	437.2	4,125.3	7,212.8	5,099.7	947.7	13,260.2
Cash items	-	422.2	68.2	265.8	756.2	(306.7)	578.0	1,027.4
Funding	-	580.3	240.0	391.9	1,212.3	187.3	591.1	1,990.6
Amortization of principal	-	(156.8)	(188.9)	(383.9)	(729.5)	(436.6)	(2.1)	(1,168.1)
Interest Expenses	-	(37.5)	(4.2)	(44.2)	(85.8)	(57.4)	(11.1)	(154.3)
Derivatives	-	36.1	21.2	301.9	359.2	-	-	359.2
Noncash items	-	85.6	(5.0)	153.7	234.3	46.2	(6.3)	274.2
Provision of interest (accrual)	-	49.6	6.1	148.4	204.1	87.8	7.4	299.2
Monetary variation and MTM adjustment of debt	-	125.3	(10.3)	(279.9)	(164.8)	15.5	95.7	(53.5)
Exchange Variation, net of derivatives	-	(89.3)	(0.7)	285.1	195.0	(57.1)	(109.4)	28.5
Closing balance of gross debt	-	3,158.0	500.4	4,544.8	8,203.2	4,839.2	1,519.3	14,561.8
Cash, cash equivalents and marketable securities	242.4	1,967.6	96.9	1,064.0	3,371.0	1,497.7	442.9	5,311.6
Closing balance of proforma net debt	(242.4)	1,190.4	403.5	3,480.9	4,832.3	3,341.5	1,076.4	9,250.2
Preferred shareholders payable at subsidiaries	-	-	-	2,042.9	2,042.9	-	-	2,042.9
Total pro forma net debt and preferred shareholders payable at subsidiaries	(242.4)	1,190.4	403.5	5,523.8	6,875.2	3,341.5	1,076.4	11,293.1

F. Guidance

This section presents our guidance for 2016, with ranges for key parameters of Cosan's consolidated results, as well as our revised guidance for the 2015/16 crop year of Raízen Energia. This guidance considers the operations of Cosan S/A, which include Comgás, Lubrificantes, Radar and Other Businesses, as well as the operations of Raízen Combustíveis and Raízen Energia.

Other sections of this earnings release may also contain projections. These projections and guidance are merely estimates and indicative, and do not represent any guarantee of future results.

Cosan's consolidated EBITDA is presented on a pro forma basis, which includes 50% of the results of Raízen Combustíveis and of Raízen Energia. Note that Raízen's results are no longer consolidated proportionately into Cosan, and are now reported under "Equity Income (Loss)."

Raízen has yet to conclude its crop year, which starts in April and ends in March of the following year. For this reason, the guidance given for the 2016/17 crop year is only preliminary, and may change until the conclusion of the budget process at Raízen.

		Actual 2015 (jan-dec/15)	Guidance 2016 (jan-dec/16)
Cosan S/A Consolidated	Pro forma Net Revenue (BRL mIn)	43,667	45,000 ≤ Δ ≤ 48,000
	Pro forma EBITDA (BRL mIn)	4,230	4,250 ≤ Δ ≤ 4,800
Raízen Combustíveis	EBITDA (BRL mIn)	2,517	2,350 ≤ Δ ≤ 2,700
	CAPEX (BRL mIn)	808	750 ≤ Δ ≤ 850
Comgás	Total Customers ('000)	1,574	1,650 ≤ Δ ≤ 1,700
	Total Volume Sold, excluding Thermo ('000 cbm)	4,287	4,000 ≤ Δ ≤ 4,300
	Normalized EBITDA (BRL mIn)	1,378	1,350 ≤ Δ ≤ 1,450
	EBITDA IFRS (BRL mIn)	1,530	1,400 ≤ Δ ≤ 1,600
	CAPEX (BRL mIn)	521	470 ≤ Δ ≤ 520
Lubrificantes	Total Volume Sold ('000 cbm)	317	280 ≤ Δ ≤ 330
	EBITDA (BRL mIn)	126	120 ≤ Δ ≤ 160
Radar	EBITDA (BRL mIn)	106	100 ≤ Δ ≤ 150

	Guidance Safra 2015/16 (apr/15-mar/16)	Guidance Review Crop year 2015/16 (apr/15-mar/16)	Preliminary Guidance Crop Year 2016/17 (apr/16-mar/17)
Raízen Energia	Volume of Sugarcane Crushed ('000 tons)	57,000 ≤ Δ ≤ 60,000	60,000 ≤ Δ ≤ 62,000
	Volume of Sugar Produced ('000 tons)	4,200 ≤ Δ ≤ 4,400	4,100 ≤ Δ ≤ 4,300
	Volume of Ethanol Produced (million liters)	1,900 ≤ Δ ≤ 2,100	2,000 ≤ Δ ≤ 2,200
	Volume of Energy Sold ('000 of MWh)	2,100 ≤ Δ ≤ 2,300	2,200 ≤ Δ ≤ 2,400
	EBITDA (BRL mIn)	2,600 ≤ Δ ≤ 2,800	3,000 ≤ Δ ≤ 3,300
	CAPEX (BRL mIn)	1,600 ≤ Δ ≤ 1,800	1,700 ≤ Δ ≤ 1,800

Note 14: Raízen Energia and Raízen Combustíveis' guidances are preliminary figures, as the company's budget exercise is not yet completed.

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* are cautioned that these forward-looking statements and information 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, therefore the actual results of these companies may differ significantly from the future results expressed or implied by said forward-looking statements and information.

G. Financial Statements

G.1 Cosan S/A Consolidated Accounting

Indicators	4Q15	4Q14	Chg.%	2015	2014	Chg.%
BRL mln	(Oct-Dec)	(Oct-Dec)	4Q15 / 4Q14	(Jan-Dec)	(Jan-Dec)	2015 / 2014
EBITDA	1,266.5	520.9	n/a	2,591.2	2,063.8	25.6%
CAPEX	158.7	217.0	-26.9%	615.0	789.8	-22.1%

Income Statement for the Period	4Q15	4Q14	Chg.%	2015	2014	Chg.%
BRL mln	(Oct-Dec)	(Oct-Dec)	4Q15 / 4Q14	(Jan-Dec)	(Jan-Dec)	2015 / 2014
Net Operating Revenue	2,135.1	2,041.2	4.6%	8,451.9	8,146.9	3.7%
Cost of goods sold	(1,448.3)	(1,500.8)	-3.5%	(5,923.3)	(5,803.3)	2.1%
Gross profit	686.8	540.4	27.1%	2,528.6	2,343.6	7.9%
Selling, general and administrative expenses	(413.6)	(390.3)	6%	(1,512.2)	(1,443.0)	5%
Other net operating income (expenses)	354.0	92.5	n/a	240.8	(10.6)	n/a
Financial income	144.7	40.4	n/a	423.7	184.2	n/a
Financial expenses	(558.2)	(269.5)	n/a	(1,387.9)	(973.9)	43%
Exchange variation	18.6	(210.9)	n/a	(623.2)	(319.0)	95%
Derivatives	16.3	104.3	-84%	459.2	162.8	n/a
Equity income (loss)	498.3	130.0	n/a	772.4	592.0	30%
Income and social contribution taxes	36.9	(6.6)	n/a	66.9	14.5	n/a
Non-controlling interest	(109.7)	(90.5)	21%	(301.7)	(328.0)	-8%
Discontinued operations	(0.0)	(23.1)	-100%	0.0	69.4	-100%
Net Income	674.2	(83.5)	n/a	666.6	292.0	n/a

Balance Sheet	4Q15	3Q15
BRL mln	12/31/2015	6/30/2015
Cash and cash equivalents	3,130	1,865
Títulos e valores mobiliários	241	215
Trade accounts receivable	760	862
Inventories	431	392
Financial instruments and derivatives	2,293	2,547
Other current assets	504	913
Other noncurrent assets	2,110	1,775
Investments	8,470	8,426
Investment properties	2,595	2,386
Property, plant and equipment	402	384
Intangible assets	9,447	9,414
Total Assets	30,382	29,179
Loans and Financing	(9,756)	(9,000)
Financial instruments and derivatives	(741)	(757)
Trade accounts payable	(1,545)	(1,545)
Payroll	(106)	(95)
Other current liabilities	(463)	(431)
Other noncurrent liabilities	(5,237)	(5,208)
Shareholders' Equity	(12,535)	(12,143)
Total Liabilities	(30,382)	(29,179)

G.2 Raízen Combustíveis

Sales Volumes 000 cbm	4Q15 (Oct-Dec)	4Q14 (Oct-Dec)	Chg.% 4Q15 / 4Q14	3Q15 (Jul-Sep)	Chg.% 4Q15 / 3Q15	2015 (Jan-Dec)	2014 (Jan-Dec)	Chg.% 2015 / 2014
Total Volume	6,496	6,562	-1.0%	6,512	-0.2%	25,076	24,887	0.8%
Ethanol	902	724	24.6%	937	-3.8%	3,478	2,462	41.3%
Gasoline	2,125	2,299	-7.6%	1,962	8.3%	8,062	8,592	-6.2%
Diesel	2,817	2,821	-0.1%	2,927	-3.7%	10,849	10,968	-1.1%
Aviation	570	619	-8.0%	604	-5.6%	2,356	2,417	-2.5%
Other	82	99	-17.1%	83	-0.7%	331	448	-26.1%
Otto cycle	3,027	3,023	0.1%	2,899	4.4%	11,540	11,054	4.4%
Gasoline Equivalent	2,772	2,818	-1.6%	2,634	5.2%	10,557	10,358	1.9%

Indicators BRL m ln	4Q15 (Oct-Dec)	4Q14 (Oct-Dec)	Chg.% 4Q15 / 4Q14	3Q15 (Jul-Sep)	Chg.% 4Q15 / 3Q15	2015 (Jan-Dec)	2014 (Jan-Dec)	Chg.% 2015 / 2014
EBITDA	819.8	657.6	24.7%	593.1	38.2%	2,516.9	2,153.2	16.9%
Adjusted EBITDA	771.5	625.1	23.4%	572.6	34.7%	2,393.1	2,083.2	14.9%
Adjusted EBITDA Margin (BRL/cbm)	118.8	95.3	24.7%	87.9	35.0%	95.4	83.7	14.0%
EBIT	673.8	519.0	29.8%	444.7	51.5%	1,928.4	1,600.1	20.5%
Adjusted EBIT	625.4	486.4	28.6%	424.3	47.4%	1,928.4	1,600.1	20.5%
CAPEX	235.0	192.2	22.2%	208.6	12.7%	808.4	794.6	1.7%
Rebate	38.6	39.4	-2.1%	47.0	-17.9%	160.8	124.5	29.1%

Income Statement for the Period BRL m ln	4Q15 (Oct-Dec)	4Q14 (Oct-Dec)	Chg.% 4Q15 / 4Q14	3Q15 (Jul-Sep)	Chg.% 4Q15 / 3Q15	2015 (Jan-Dec)	2014 (Jan-Dec)	Chg.% 2015 / 2014
Net Operating Revenue	16,918.7	14,704.3	15.1%	15,638.9	8.2%	61,413.0	55,733.9	10.2%
Ethanol	1,658.9	989.8	67.6%	1,327.0	25.0%	5,392.6	3,556.7	51.6%
Gasoline	6,665.0	5,931.1	12.4%	5,706.9	16.8%	23,784.4	22,165.1	7.3%
Diesel	7,408.3	6,363.9	16.4%	7,355.0	0.7%	27,503.9	24,274.8	13.3%
Aviation	1,059.9	1,273.8	-16.8%	1,125.5	-5.8%	4,233.7	5,111.4	-17.2%
Other	126.7	145.7	-13.0%	124.5	1.7%	498.3	625.9	-20.4%
Cost of Goods and Services Sold	(15,916.7)	(13,904.7)	14.5%	(14,884.9)	6.9%	(58,196.3)	(52,934.2)	9.9%
Gross profit	1,002.0	799.5	25.3%	753.9	32.9%	3,216.7	2,799.7	14.9%
Selling expenses	(285.5)	(265.6)	7.5%	(306.0)	-6.7%	(1,188.5)	(1,150.5)	3.3%
General and administrative expenses	(105.8)	(90.8)	16.5%	(91.3)	16.0%	(394.6)	(387.3)	1.9%
Other net operating income (expenses)	63.2	75.9	-16.7%	88.0	-28.2%	294.8	338.1	-12.8%
Financial income	54.8	34.4	59.5%	39.4	39.1%	173.5	104.2	66.5%
Financial expenses	(39.1)	(40.8)	-4.2%	(45.4)	-13.9%	(170.6)	(142.8)	19.4%
Exchange variation	(101.6)	(56.7)	79.1%	(169.7)	-40.1%	(416.0)	(71.8)	n/a
Derivatives	77.2	16.7	n/a	81.1	-4.9%	288.5	(14.8)	n/a
Equity income (loss)	(1.7)	3.7	n/a	3.5	n/a	8.9	14.9	-40.3%
Income and social contribution taxes	(190.4)	(83.0)	n/a	(84.0)	n/a	(536.5)	(410.6)	30.7%
Non-controlling interest	(13.0)	(11.6)	11.6%	(6.1)	n/a	(38.1)	(33.6)	13.6%
Net Income	460.0	381.6	20.6%	263.5	74.6%	1,238.0	1,045.6	18.4%

Balance Sheet BRL m ln	4Q15 12/31/2015	3Q15 6/30/2015
Cash and cash equivalents	886	221
Trade accounts receivable	1,774	1,486
Inventories	1,288	1,360
Financial instruments and derivatives	256	128
Other current assets	1,030	796
Other noncurrent assets	1,207	1,200
Investments	248	262
Property, plant and equipment	2,410	2,412
Intangible assets	4,414	4,344
Total Assets	13,512	12,209
Loans and financing	(3,226)	(1,933)
Financial instruments and derivatives	(68)	(91)
Trade accounts payable	(937)	(701)
Payroll	(83)	(69)
Other current liabilities	(969)	(1,094)
Other noncurrent liabilities	(3,130)	(3,154)
Shareholders' Equity	(5,099)	(5,167)
Total Liabilities	(13,512)	(12,209)

G.3 Raízen Energia

Operating Data	4Q15 (Oct-Dec)	4Q14 (Oct-Dec)	Chg.% 4Q15 / 4Q14	YTD16 (Abr-Dec)	YTD15 (Abr-Dec)	Chg.% YTD16 / YTD15
Sugarcane Crushed	16,439	11,668	40.9%	59,929	57,079	5.0%
Sugarcane Crushed, Own ('000 mt)	8,349	5,961	40.1%	28,949	29,179	-0.8%
Sugarcane Crushed, Suppliers ('000 mt)	8,089	5,707	41.7%	30,980	27,900	11.0%
Sugarcane TRS (kg/mt)	123.5	137.7	-10.3%	128.4	133.7	-4.0%
TCH (tons of cane per hectare)	86.3	67.4	28.0%	89.1	74.6	19.5%
TRS/ha (tons of TRS per hectare)	10.7	9.3	14.9%	11.4	10.0	14.8%
Mechanization (%)	98%	98%	0.1 p.p	98%	97%	0.7 p.p
Production						
Sugar ('000 ton)	1,016	847	20.0%	4,064	4,081	-0.4%
Ethanol ('000 cbm)	587	454	29.1%	2,068	2,063	0.3%
Anhydrous ethanol	244	186	31.1%	848	907	-6.5%
Hydrous Ethanol	342	268	27.7%	1,220	1,156	5.5%
Sales Volumes						
Sugar ('000 ton)	1,270	1,305	-2.6%	3,183	3,110	2.4%
Ethanol ('000 cbm)	1,039	828	25.5%	2,423	2,082	16.4%
Energy cogeneration (MWh)	843	593	42.1%	2,578	2,169	18.9%
Indicators						
BRL m In	4Q15 (Oct-Dec)	4Q14 (Oct-Dec)	Chg.% 4Q15 / 4Q14	2015 (Jan-Dec)	2014 (Jan-Dec)	Chg.% 2015 / 2014
EBITDA	1,339.4	595.1	n/a	2,205.7	1,704.0	29.4%
Adjusted EBITDA	1,125.3	743.5	51.3%	2,290.6	1,852.7	23.6%
Adjusted EBITDA Margin (%)	30.3%	28.1%	1.3 p.p	20.7%	20.0%	1.2 p.p
EBIT	766.7	61.7	n/a	812.9	260.9	n/a
Adjusted EBIT	552.6	210.1	n/a	897.8	409.6	n/a
CAPEX	346.8	527.1	-34.2%	958.1	1,481.1	-35.3%
Maintenance CAPEX	244.4	373.9	-34.6%	731.7	961.8	-23.9%
Operating CAPEX	23.1	20.8	11.0%	46.0	135.1	-66.0%
Projects CAPEX	79.3	132.3	-40.1%	180.4	384.2	-53.0%
Income Statement for the Period						
BRL m In	4Q15 (Oct-Dec)	4Q14 (Oct-Dec)	Chg.% 4Q15 / 4Q14	2015 (Jan-Dec)	2014 (Jan-Dec)	Chg.% 2015 / 2014
Net Operating Revenue	3,716.5	2,641.5	40.7%	11,080.8	9,263.9	19.6%
Sugar	1,597.1	1,176.2	35.8%	4,671.0	4,059.6	15.1%
Ethanol	1,861.8	1,224.2	52.1%	5,557.3	4,376.8	27.0%
Energy Cogeneration	167.1	185.7	-10.0%	554.9	618.6	-10.3%
Other Products and Services	90.4	55.3	63.6%	297.7	208.9	42.5%
Cost of goods sold	(2,610.2)	(2,304.3)	13.3%	(8,904.5)	(7,735.4)	15.1%
Gross profit	1,106.2	337.2	n/a	2,176.4	1,528.5	42.4%
Selling expenses	(191.4)	(152.1)	25.9%	(616.9)	(579.0)	6.6%
General and administrative expenses	(119.7)	(100.1)	19.6%	(518.8)	(498.8)	4.0%
Other net operating income (expenses)	(28.5)	(23.4)	21.8%	(19.1)	58.6	n/a
Financial income	168.4	133.6	26.0%	650.4	385.9	68.6%
Financial expenses	(257.6)	(217.7)	18.4%	(920.0)	(588.3)	56.4%
Exchange variation	50.6	(221.1)	n/a	(1,031.8)	(357.9)	n/a
Derivatives	104.2	2.9	n/a	676.6	142.0	n/a
Equity income (loss)	(10.8)	(9.5)	13.1%	(43.0)	(38.3)	12.2%
Income and social contribution taxes	(285.0)	118.0	n/a	(42.5)	103.8	n/a
Net Income (Loss)	536.5	(132.0)	n/a	311.3	156.6	98.8%
Balance Sheet						
BRL m In	4Q15 12/31/2015	3Q15 6/30/2015				
Cash and cash equivalents	2,995	3,428				
Trade accounts receivable	719	466				
Inventories	2,372	2,294				
Financial instruments and derivatives	1,466	1,514				
Other current assets	1,580	1,140				
Other noncurrent assets	3,426	3,469				
Investments	226	216				
Biological Assets	2,131	1,904				
Property, plant and equipment	9,575	9,793				
Intangible assets	3,262	3,276				
Total Assets	27,751	27,499				
Loans and financing	(11,549)	(12,018)				
Financial instruments and derivatives	(676)	(448)				
Trade accounts payable	(1,127)	(991)				
Payroll	(316)	(304)				
Other current liabilities	(920)	(771)				
Other noncurrent liabilities	(1,364)	(1,349)				
Shareholders' Equity	(11,799)	(11,617)				
Total Liabilities	(27,751)	(27,499)				

G.4 Comgás

Sales Volumes 000 cbm	4Q15 (Oct-Dec)	4Q14 (Oct-Dec)	Chg.% 4Q15 / 4Q14	3Q15 (Jul-Sep)	Chg.% 4Q15 / 3Q15	2015 (Jan-Dec)	2014 (Jan-Dec)	Chg.% 2015 / 2014
Natural Gas Sales	1,242,232	1,376,862	-9.8%	1,307,027	-5.0%	5,210,899	5,458,697	-4.5%
Natural Gas Sales, ex-thermal power	1,020,758	1,116,299	-8.6%	1,084,848	-5.9%	4,286,655	4,520,238	-5.2%
Residential	52,397	51,552	1.6%	61,663	-15.0%	209,674	210,667	-0.5%
Commercial	32,622	31,664	3.0%	33,686	-3.2%	127,517	121,665	4.8%
Industrial	811,864	905,466	-10.3%	870,440	-6.7%	3,461,012	3,667,654	-5.6%
Cogeneration	74,034	71,762	3.2%	70,834	4.5%	292,407	299,650	-2.4%
Automotive	49,840	55,855	-10.8%	48,226	3.3%	196,045	220,603	-11.1%
Thermal Power	221,474	260,563	-15.0%	222,179	-0.3%	924,244	938,460	-1.5%

Indicators BRL m ln	4Q15 (Oct-Dec)	4Q14 (Oct-Dec)	Chg.% 4Q15 / 4Q14	3Q15 (Jul-Sep)	Chg.% 4Q15 / 3Q15	2015 (Jan-Dec)	2014 (Jan-Dec)	Chg.% 2015 / 2014
IFRS EBITDA	413.7	295.8	39.9%	387.1	6.9%	1,529.9	1,434.7	6.6%
Normalized EBITDA	314.3	323.6	-2.9%	380.3	-17.3%	1,378.1	1,303.2	5.7%
CAPEX	138.7	169.6	-18.2%	136.6	1.5%	521.3	661.3	-21.2%

Income Statement for the Period BRL m ln	4Q15 (Oct-Dec)	4Q14 (Oct-Dec)	Chg.% 4Q15 / 4Q14	3Q15 (Jul-Sep)	Chg.% 4Q15 / 3Q15	2015 (Jan-Dec)	2014 (Jan-Dec)	Chg.% 2015 / 2014
Net Operating Revenue	1,648.8	1,609.6	2.4%	1,743.1	-5.4%	6,597.0	6,387.1	3.3%
Natural Gas Sales	1,533.3	1,478.1	3.7%	1,622.9	-5.5%	6,152.0	5,864.5	4.9%
Residential	173.1	157.2	10.1%	202.4	-14.5%	677.7	633.0	7.1%
Commercial	75.4	67.3	12.0%	77.7	-3.0%	286.5	255.1	12.3%
Industrial	1,031.5	1,021.3	1.0%	1,098.5	-6.1%	4,206.9	4,122.1	2.1%
Cogeneration	68.6	59.7	14.8%	65.0	5.5%	271.6	246.8	10.0%
Automotive	51.9	51.8	0.3%	50.3	3.4%	197.3	199.8	-1.3%
Thermal Power	132.8	120.9	9.8%	129.0	2.9%	511.9	407.7	25.6%
Construction - ICPC 01	104.4	120.0	-13.0%	110.0	-5.1%	408.1	481.3	-15.2%
Other	11.2	11.5	-2.5%	10.3	8.7%	37.0	41.3	-10.4%
Cost of goods sold	(1,093.2)	(1,185.8)	-7.8%	(1,241.4)	-11.9%	(4,580.2)	(4,494.9)	1.9%
Natural Gas	(988.8)	(1,065.8)	-7.2%	(1,131.5)	-12.6%	(4,172.1)	(4,013.6)	3.9%
Construction - ICPC 01	(104.4)	(120.0)	-13.0%	(110.0)	-5.1%	(408.1)	(481.3)	-15.2%
Gross profit	555.7	423.8	31.1%	501.7	10.8%	2,016.8	1,892.2	6.6%
Selling, general and administrative expenses	(259.8)	(252.5)	2.9%	(234.8)	10.7%	(960.3)	(944.7)	1.6%
Other net operating income (expenses)	(3.4)	(5.6)	-39.6%	(0.7)	n/a	(7.9)	(19.5)	-59.5%
Financial income	62.8	40.8	53.7%	105.1	-40.3%	247.0	106.6	n/a
Financial expenses	(154.7)	(83.0)	86.4%	(58.4)	n/a	(409.8)	(300.6)	36.3%
Exchange variation	(26.8)	(91.2)	-70.6%	349.6	n/a	126.3	(139.9)	n/a
Derivatives	68.3	92.2	-26.0%	(395.4)	n/a	(145.4)	140.9	n/a
Income and social contribution taxes	(21.5)	4.5	n/a	(94.9)	-77.3%	(248.4)	(203.8)	21.9%
Lucro líquido	220.4	129.1	70.8%	172.2	28.0%	618.4	531.1	16.4%

Balance Sheet BRL m ln	4Q15 12/31/2015	3Q15 6/30/2015
Cash and cash equivalents	1,968	1,476
Trade accounts receivable	519	593
Inventories	134	132
Financial instruments and derivatives	665	603
Other current assets	133	154
Other noncurrent assets	300	294
Intangible assets	8,620	8,612
Total Assets	12,340	11,863
Loans and Financing	(3,823)	(3,254)
Trade accounts payable	(1,302)	(1,347)
Payroll	(66)	(51)
Other current liabilities	(103)	(118)
Other noncurrent liabilities	(1,181)	(1,133)
Shareholders' Equity	(5,864)	(5,961)
Total Liabilities	(12,340)	(11,863)

G.5 Lubricants

Sales Volumes	4Q15	4Q14	Chg.%	3Q15	Chg.%	2015	2014	Chg.%
000 cbm	(Oct-Dec)	(Oct-Dec)	4Q15 / 4Q14	(Jul-Sep)	4Q15 / 3Q15	(Jan-Dec)	(Jan-Dec)	2015 / 2014
Total Volume	76.3	75.5	1.0%	89.3	-14.6%	316.9	338.5	-6.4%

Indicators	4Q15	4Q14	Chg.%	3Q15	Chg.%	2015	2014	Chg.%
BRL m ln	(Oct-Dec)	(Oct-Dec)	4Q15 / 4Q14	(Jul-Sep)	4Q15 / 3Q15	(Jan-Dec)	(Jan-Dec)	2015 / 2014
EBITDA	21.1	28.3	-25.3%	42.1	-49.9%	125.8	103.4	21.6%

Income Statement for the Period	4Q15	4Q14	Chg.%	3Q15	Chg.%	2015	2014	Chg.%
BRL m ln	(Oct-Dec)	(Oct-Dec)	4Q15 / 4Q14	(Jul-Sep)	4Q15 / 3Q15	(Jan-Dec)	(Jan-Dec)	2015 / 2014
Net Operating Revenue	463.6	400.1	15.9%	484.2	-4.3%	1,751.7	1,602.2	9.3%
Cost of goods sold	(352.4)	(309.7)	13.8%	(367.1)	-4.0%	(1,322.3)	(1,247.8)	6.0%
Gross profit	111.2	90.4	23.0%	117.1	-5.1%	429.4	354.4	21.2%
Selling, general and administrative expenses	(107.5)	(77.8)	38.3%	(93.1)	15.5%	(369.3)	(315.9)	16.9%
Other net operating income (expenses)	1.4	0.4	n/a	0.4	n/a	2.2	1.0	n/a
Financial income	1.5	0.0	n/a	2.0	-23.7%	4.9	1.6	n/a
Financial expenses	(97.3)	(10.0)	n/a	(1.5)	n/a	(120.3)	22.8	n/a
Exchange variation	1.6	(2.2)	n/a	(17.4)	n/a	(10.2)	(1.2)	n/a
Derivatives	6.8	1.5	n/a	3.4	99.7%	15.8	(1.7)	n/a
Equity income (loss)	(2.1)	(2.5)	-16.6%	(2.4)	-13.5%	(11.6)	(7.3)	58.0%
Income and social contribution taxes	26.2	(11.6)	n/a	(4.5)	n/a	12.7	(18.8)	n/a
Net Income	(58.1)	(11.7)	n/a	4.0	n/a	(46.5)	34.9	n/a

Balance Sheet	4Q15	3Q15
BRL m ln	12/31/2015	6/30/2015
Cash and cash equivalents	97	91
Trade accounts receivable	215	245
Inventories	294	258
Financial instruments and derivatives	12	27
Other current assets	52	45
Other noncurrent assets	(130)	(144)
Investments	8	11
Property, plant and equipment	243	227
Intangible assets	818	793
Total Assets	1,610	1,553
Loans and financing	(513)	(460)
Financial instruments and derivatives	(0)	(1)
Trade accounts payable	(236)	(192)
Payroll	(15)	(16)
Other current liabilities	(136)	(126)
Other noncurrent liabilities	(209)	(146)
Shareholders' Equity	(501)	(613)
Total Liabilities	(1,610)	(1,553)

G.6 Radar

Location	Crop	%	Area (hectares)	Area (acres)	Market Value (BRL million)
Own Land		100%	104,863	259,117	2,707
São Paulo	Sugarcane	64%	67,022	165,612	2,248
Maranhão	Grains	18%	18,383	45,425	160
Mato Grosso	Grains	12%	12,302	30,399	222
Bahia	Grains	7%	7,155	17,681	77
Third-party Land		-	173,703	429,222	2,941
Total Owned and Third-party Land			278,566	688,339	5,647

Indicators	4Q15	4Q14	Chg.%	2015	2014	Chg.%
BRL m ln	(Oct-Dec)	(Oct-Dec)	4Q15 / 4Q14	(Jan-Dec)	(Jan-Dec)	2015 / 2014
EBITDA	44.6	83.6	-46.6%	106.2	193.0	-45.0%

Income Statement for the Period	4Q15	4Q14	Chg.%	2015	2014	Chg.%
BRL m ln	(Oct-Dec)	(Oct-Dec)	4Q15 / 4Q14	(Jan-Dec)	(Jan-Dec)	2015 / 2014
Net Operating Revenue	22.3	31.5	-29.2%	102.7	157.6	-34.8%
Property Divestments	0.0	11.0	-99.6%	20.2	85.3	-76.3%
Land Leases	18.9	14.7	28.7%	69.2	60.9	13.5%
Other	3.3	5.8	-42.6%	13.4	11.3	18.2%
Gross profit	22.3	26.1	-46.8%	84.7	96.9	-23.4%
Selling, general and administrative expenses	(5.7)	(10.8)	-58.9%	(28.0)	(36.5)	-63.0%
Other net operating income (expenses)	27.9	68.0	n/a	48.7	131.6	59.7%
Financial income	4.0	(0.2)	7.8%	11.9	7.4	23.6%
Financial expenses	(0.4)	(0.3)	-100.0%	(1.4)	(1.1)	-100.0%
Income and social contribution taxes	(4.8)	(6.2)	n/a	(15.1)	(17.6)	n/a
Net Income	43.3	76.5	0.0%	100.9	180.6	0.0%

Balance Sheet	4Q15	3Q15
BRL m ln	12/31/2015	6/30/2015
Cash and cash equivalents	1	1
Securities	241	215
Trade accounts receivable	26	24
Other current assets	121	298
Other noncurrent assets	13	21
Investment properties	2,595	2,386
Property, plant and equipment	2	2
Intangible assets	2	2
Total Assets	3,000	2,948
Trade accounts payable	(3)	(1)
Payroll	(6)	(6)
Other current liabilities	(35)	(20)
Other noncurrent liabilities	(104)	(100)
Shareholders' Equity	(2,852)	(2,821)
Total Liabilities	(3,000)	(2,948)

G.7 Other Businesses

Indicators	4Q15	4Q14	Chg.%	3Q15	Chg.%	2015	2014	Chg.%
BRL m ln	(Oct-Dec)	(Oct-Dec)	4Q15 / 4Q14	(Jul-Sep)	4Q15 / 3Q15	(Jan-Dec)	(Jan-Dec)	2015 / 2014
EBITDA	883.0	124.1	n/a	97.7	n/a	1,200.4	751.4	59.8%

Income Statement for the Period	4Q15	4Q14	Chg.%	3Q15	Chg.%	2015	2014	Chg.%
BRL m ln	(Oct-Dec)	(Oct-Dec)	4Q15 / 4Q14	(Jul-Sep)	4Q15 / 3Q15	(Jan-Dec)	(Jan-Dec)	2015 / 2014
Net Operating Revenue	-	-	n/a	-	n/a	-	-	n/a
Gross profit	-	-	n/a	-	n/a	-	-	n/a
General and administrative expenses	(40.4)	(49.3)	-18.0%	(38.9)	3.8%	(154.7)	(145.8)	6.1%
Other net operating income (expenses)	327.9	29.6	n/a	(12.1)	n/a	197.7	(123.7)	n/a
Financial income	81.8	3.2	n/a	35.3	n/a	178.3	81.3	n/a
Financial expenses	(311.2)	(179.6)	73.2%	(214.9)	44.8%	(874.7)	(707.7)	23.6%
Exchange variation	43.8	(117.4)	n/a	(512.9)	n/a	(739.2)	(177.8)	n/a
Derivatives	(58.8)	10.6	n/a	498.0	n/a	588.8	23.6	n/a
Equity income (loss)	596.3	143.3	n/a	147.7	n/a	1,155.1	1,017.9	13.5%
Income and social contribution taxes	37.0	6.7	n/a	84.8	-56.3%	317.7	254.8	24.7%
Net Income	674.2	(83.5)	n/a	(13.3)	n/a	666.6	292.0	n/a

Balance Sheet	4Q15	3Q15
BRL m ln	12/31/2015	6/30/2015
Cash and cash equivalents	1,064	297
Trade accounts receivable	10	10
Inventories	3	2
Financial instruments and derivatives	1,615	1,917
Other current assets	200	414
Other noncurrent assets	1,937	1,615
Investments	13,990	14,102
Property, plant and equipment	157	155
Intangible assets	7	7
Total Assets	18,983	18,519
Loans and Financing	(5,420)	(5,286)
Financial instruments and derivatives	(740)	(756)
Trade accounts payable	(4)	(5)
Payroll	(20)	(22)
Other current liabilities	(218)	(185)
Other noncurrent liabilities	(3,645)	(3,830)
Shareholders' Equity	(8,935)	(8,435)
Total Liabilities	(18,983)	(18,519)

H. Financial Statements including Raízen

H.1 Cosan S/A Consolidated Proforma, including Raízen

Indicators BRL m ln	4Q15 (Oct-Dec)	4Q14 (Oct-Dec)	Chg.% 4Q15 / 4Q14	3Q15 (Jul-Sep)	Chg.% 4Q15 / 3Q15	2015 (Jan-Dec)	2014 (Jan-Dec)	Chg.% 2015 / 2014
EBITDA	1,848.7	1,026.9	80.0%	991.8	86.4%	4,590.8	3,762.7	22.0%
EBITDA Ajustado	1,327.2	1,112.7	19.3%	1,090.4	21.7%	4,239.3	3,785.2	12.0%
CAPEX	449.6	576.6	-22.0%	379.0	18.6%	1,922.2	2,432.2	-21.0%

Income Statement for the Period BRL m ln	4Q15 (Oct-Dec)	4Q14 (Oct-Dec)	Chg.% 4Q15 / 4Q14	3Q15 (Jul-Sep)	Chg.% 4Q15 / 3Q15	2015 (Jan-Dec)	2014 (Jan-Dec)	Chg.% 2015 / 2014
Net Operating Revenue	12,174.3	10,270.2	18.5%	11,440.6	6.4%	43,666.5	39,083.3	11.7%
Cost of goods sold	(10,427.0)	(9,148.5)	14.0%	(10,211.5)	2.1%	(38,443.7)	(34,562.6)	11.2%
Gross profit	1,747.3	1,121.8	55.8%	1,229.1	42.2%	5,222.8	4,520.7	15.5%
Selling, general and administrative expenses	(764.8)	(694.6)	10.1%	(736.3)	3.9%	(2,871.7)	(2,750.8)	4.4%
Other net operating income (expenses)	371.3	118.7	n/a	28.9	n/a	378.6	187.8	n/a
Financial income	257.5	157.8	63.2%	235.5	9.4%	892.6	506.1	76.4%
Financial expenses	(707.7)	(432.2)	63.7%	(408.1)	73.4%	(1,990.1)	(1,416.3)	40.5%
Exchange variation	(6.9)	(349.8)	-98.0%	(576.7)	-98.8%	(1,347.0)	(533.9)	n/a
Derivatives	107.0	114.1	-6.2%	266.5	-59.9%	941.7	226.4	n/a
Equity income (loss)	(11.7)	(6.2)	87.9%	0.5	n/a	(19.1)	(29.4)	-34.9%
Income and social contribution taxes	(201.6)	6.5	n/a	23.4	n/a	(220.4)	(143.3)	53.8%
Non-controlling interest	(116.2)	(96.3)	20.6%	(76.0)	52.8%	(320.8)	(344.8)	-7.0%
Discontinued operations	(0.0)	(23.1)	-100.0%	(0.0)	n/a	(0.0)	69.4	n/a
Net Income	674.2	(83.5)	n/a	(13.3)	n/a	666.6	292.0	n/a

Balance Sheet BRL m ln	4Q15 12/31/2015	3Q15 9/30/2015
Cash and cash equivalents	5,070	3,689
Trade accounts receivable	2,016	1,848
Inventories	2,259	2,210
Financial instruments and derivatives	3,154	3,368
Other current assets	1,581	1,424
Other noncurrent assets	3,624	3,313
Investments	352	366
Investment properties	2,595	2,386
Biological Assets	1,066	952
Property, plant and equipment	6,385	6,477
Intangible assets	13,285	13,224
Total Assets	41,628	39,474
Loans and Financing	(17,144)	(15,975)
Financial instruments and derivatives	(1,113)	(1,026)
Trade accounts payable	(2,577)	(2,391)
Payroll	(306)	(281)
Other current liabilities	(1,199)	(917)
Other noncurrent liabilities	(6,581)	(6,660)
Shareholders' Equity	(12,709)	(12,222)
Total Liabilities	(41,628)	(39,474)

I. Financial Statements, Cosan perspective

I.1 Earnings from Raízen Combustíveis to Cosan perspective

Earnings Conciliation BRL m ln	4Q15 (Oct-Dec)	4Q14 (Oct-Dec)
EBITDA - Raízen Combustíveis perspective	829.0	670.5
Fair Value Effects	(9.2)	(12.8)
EBITDA - Cosan perspective	819.8	657.6
Net Income - Raízen Combustíveis perspective	477.8	401.9
Depreciation & Amortization	(17.8)	(17.9)
Fair Value Effects	(9.2)	(12.8)
Income Tax (34%)	9.2	10.5
Net Income - Cosan perspective	460.0	381.6

I.2 Earnings from Raízen Energia to Cosan perspective

Earnings Conciliation BRL m ln	4Q15 (Oct-Dec)	4Q14 (Oct-Dec)
EBITDA - Raízen Energia perspective	1,345.5	607.1
Fair Value Effects	(6.1)	(12.0)
EBITDA - Cosan perspective	1,339.4	595.1
Net Income - Raízen Energia perspective	576.6	(87.3)
Depreciation & Amortization	(52.7)	(53.4)
Fair Value Effects	(6.1)	(12.0)
Financial Expenses	(2.0)	(2.2)
Income Tax (34%)	20.7	23.0
Net Income - Cosan perspective	536.5	(132.0)

I.3 Earnings from Comgás to Cosan perspective

Earnings Conciliation BRL m ln	4Q15 (Oct-Dec)	4Q14 (Oct-Dec)
Net Income - Comgás perspective	192.3	154.2
Amortization adjustments	(30.5)	(30.5)
Income Tax and Social Contribution	10.4	10.4
Net Income - Cosan perspective	172.2	134.1