

**Cosan S.A. Indústria e
Comércio**

**Quarterly Information (ITR) as at
December 31, 2012
and report on review of
quarterly information**

Cosan S.A. Indústria e Comércio

Quarterly Information - ITR

For the quarter ended December 31, 2012

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Report on Review of Quarterly Information

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

Introduction

Cosan S.A. Indústria e Comércio

Consolidated statement of financial position

December 31, 2012 and March 31, 2012

In thousands of reais

	No te	Parent Company		Consolidated	
		December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
Assets					
Current					
Cash and cash equivalents	4	346,086	316,539	2,324,594	1,616,169
Restricted cash	5	19,780	18,233	90,923	94,268
Accounts receivable	7	60,212	-	1,857,291	963,586
Derivatives	25	-	-	115,090	19,590
Inventories	8	-	-	1,706,626	748,150
Related parties	10	15,445	26,627	183,564	678,374
Advances to suppliers		489	-	217,368	159,028
Recoverable taxes	9	38,725	33,777	473,679	325,096
Other financial assets	6	-	-	-	40,080
Dividends receivable		106,565	243,790	-	861
Other Credits		12,660	25,795	96,509	69,933
		599,962	664,761	7,065,644	4,715,135
Non-current					
Accounts receivable	7	149,032	-	212,949	81,627
Deferred Income tax and social contribution	19	-	-	405,827	543,024
Advances to suppliers		-	-	41,375	21,865
Related parties	10	662,683	713,476	720,550	754,353
Recoverable Taxes	9	-	-	127,829	111,856
Judicial deposits	20	213,730	206,633	542,130	509,235
Other financial assets	6	199,470	140,820	665,318	790,402
Financial Instruments		-	-	125,768	-
Other non-current asset		369,939	362,630	418,335	411,568
Equity method investments	12	16,542,841	11,660,289	190,144	419,029
Investment property	13	-	-	2,420,685	-
Biological assets	14	-	-	950,594	968,023
Propert, plant and equipment	15	34,102	21,554	7,016,528	7,866,963
Intangible assets	16	196	83,667	13,955,115	4,932,255
		18,171,993	13,189,069	27,793,147	17,410,200
Total Assets		18,771,955	13,853,830	34,858,791	22,125,335

Cosan S.A. Indústria e Comércio

Consolidated statement of financial position

December 31, 2012 and March 31, 2012

In thousands of reais

	Note	Parent Company		Consolidated	
		December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
Liabilities					
Current					
Current portion of long-term debt	17	36,032	-	1,789,555	537,135
Derivatives	25	-	-	14,469	9,611
Accounts payable		1,337	1,798	1,449,504	606,029
Salaries Payable		17,355	11,579	257,127	183,660
Taxes Payable	18	67,390	62,597	423,218	241,719
Dividends Payable		23,539	14,376	43,146	16,760
Related parties	10	151,510	113,783	140,012	175,030
Anticipated revenue		-	-	40,390	38,040
Other current liabilities		23,341	62,727	296,685	269,954
		<u>320,504</u>	<u>266,860</u>	<u>4,454,106</u>	<u>2,077,938</u>
Non-current					
Long-term debt	17	3,613,572	337,733	9,871,883	4,476,942
Taxes payable	18	656,216	670,463	974,135	1,202,624
Provision for judicial demands	20	349,342	356,259	1,133,948	1,051,677
Related Parties	10	2,139,823	1,907,739	372,366	390,918
Pension		135	-	324,264	37,312
Deferred Income taxes	19	1,899,279	1,076,506	3,516,212	2,443,430
Anticipated revenue		-	-	180,016	196,260
Other non-current liabilities		61,508	86,477	568,913	631,860
		<u>8,719,875</u>	<u>4,435,177</u>	<u>16,941,737</u>	<u>10,431,023</u>
Equity					
	21				
Common stock		4,691,822	4,691,822	4,691,822	4,691,822
Treasury shares		(52,988)	(67,663)	(52,988)	(67,663)
Capital reserve		897,163	690,530	897,163	690,530
Profit reserve		3,587,104	3,837,104	3,587,104	3,837,104
Accumulated earnings		608,475	-	608,475	-
Equity attributable to owners of the Company		<u>9,731,576</u>	<u>9,151,793</u>	<u>9,731,576</u>	<u>9,151,793</u>
Equity attributable to non-controlling interests		-	-	3,731,372	464,581
Total equity		<u>9,731,576</u>	<u>9,151,793</u>	<u>13,462,948</u>	<u>9,616,374</u>
Total liabilities and equity		<u>18,771,955</u>	<u>13,853,830</u>	<u>34,858,791</u>	<u>22,125,335</u>

Cosan S.A. Indústria e Comércio

Consolidated Income Statements

December 31, 2012 and 2011

In thousands of reais

	Note	Parent Company				Consolidated			
		Quarterly ended		Nine-month period ended		Quarterly ended		Nine-month period ended	
		12.31.2012	12.31.2011	12.31.2012	12.31.2011	12.31.2012	12.31.2011	12.31.2012	12.31.2011
Net sales	22	-	1,230	-	1,294	8,397,096	6,310,682	21,554,967	18,302,945
Cost of goods sold		-	(1,071)	-	(1,968)	(7,339,915)	(5,670,853)	(19,251,523)	(16,313,215)
Gross profit		-	159,000	-	(674,000)	1,057,181	639,829	2,303,444	1,989,730
Selling		-	-	-	-	(395,389)	(281,965)	(862,575)	(854,683)
General and administrative		(32,885)	(35,140)	(87,577)	(69,684)	(241,455)	(147,481)	(574,855)	(439,406)
Other, net	24	173,683	(10,651)	227,933	(44,863)	317,739	29,601	381,371	54,860
Gain on the de-recognition of subsidiaries to form the JVs		-	-	-	36,865	-	-	-	3,296,959
		140,798	(45,791)	140,356	(77,682)	(319,105)	(399,845)	(1,056,059)	2,057,730
Income before financial results, equity income of associates and income taxes		140,798	(45,632)	140,356	(78,356)	738,076	239,984	1,247,385	4,047,460
Equity income of associates	12	319,813	213,292	828,432	2,951,026	3,190	11,000	64,964	639
Financial results, net	23	(75,455)	(98,963)	(408,280)	(614,113)	(124,729)	(69,456)	(437,228)	(451,841)
		244,358	114,329	420,152	2,336,913	(121,539)	(69,445)	(372,264)	(451,202)
Income before income tax		385,156	68,697	560,508	2,258,557	616,537	170,539	875,121	3,596,258
Current	19	(1,932)	20,242	(1,932)	348,481	(112,464)	5,918	(210,685)	(110,472)
Deferred	19	(40,930)	4,818	45,062	(150,758)	(55,993)	(69,726)	82,320	(989,780)
		(42,862)	25,060	43,130	197,723	(168,457)	(63,808)	(128,365)	(1,100,252)
Net income for the period from continued operations		342,294	93,757	603,638	2,456,280	448,080	106,731	746,756	2,496,006
Net income from discontinued operations		-	-	4,837	-	-	-	4,837	-
		342,294	93,757	608,475	2,456,280	448,080	106,731	751,593	2,496,006
Net income attributable to non-controlling interests:		-	-	-	-	(105,786)	(12,974)	(143,118)	(39,726)
Net income attributable to Cosan:		342,294	93,757	608,475	2,456,280	342,294	93,757	608,475	2,456,280
Earnings per share from continued operations:									
Basic		0.857	0.239	1.515	6.057	0.857	0.239	1.515	6.057
Diluted		0.848	0.201	1.496	5.986	0.848	0.201	1.496	5.986
Earnings per share from discontinued operations:									
Basic		-	-	0.012	-	-	-	0.012	-
Diluted		-	-	0.012	-	-	-	0.012	-

Cosan S.A. Indústria e Comércio

Consolidated statement of changes in equity

December 31, 2012 and March 31, 2012

In thousands of reais

	Capital Reserve				Profit Reverse					Total	Non-controlling interest	Total Equity
	Common Stock	Treasury share	Others capital reserve (APIC)	Others equity components	Legal	Statutory Reserve	Unrealized Earnings	Retained Earnings	Accumulated losses			
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	-	-	-	-	-	-	-	-	608,475	608,475	143,118	751,593
Cumulative translation adjustment – CTA	-	-	-	13,030	-	-	-	-	-	13,030	-	13,030
Adjusted reflection of asset evaluation – Hedge Accounting	-	-	-	43,836	-	-	-	-	-	43,836	-	43,836
Adjusted reflection of asset evaluation - Investment Property	-	-	-	190,735	-	-	-	-	-	190,735	-	190,735
Adjusted reflection of asset evaluation - Others	-	-	-	252	-	-	-	-	-	252	-	252
Exercise of stock options plan	-	14,675	-	-	-	-	-	-	-	14,675	-	14,675
Effect of distribution of dividends to non-controlling	-	-	(2,079)	-	-	-	-	-	-	(2,079)	2,079	-
Effect of Corporate Reorganization in the Raízen Group	-	-	57,170	-	-	-	-	-	-	57,170	-	57,170
Share based compensation	-	-	9,971	-	-	-	-	-	-	9,971	-	9,971
Non-controlling acquisition	-	-	(4,589)	-	-	-	-	-	-	(4,589)	(77,911)	(82,500)
Effect of the aquisition of a new business by Raízen Combustível	-	-	-	-	-	-	-	-	-	-	11,622	11,622
Effect of business combination Comgás	-	-	(101,212)	-	-	-	-	-	-	(101,212)	1,882,294	1,781,082
Effect of business combination Radar	-	-	(481)	-	-	-	-	-	-	(481)	1,491,480	1,490,999
Effect on minority by Logisport 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)	(155,481)	(405,481)
December 31, 2012	4,691,822	(52,988)	631,447	265,716	193,411	1,856,657	368,885	1,168,151	608,475	9,731,576	3,731,372	13,462,948

Cosan S.A. Indústria e Comércio

Consolidated statement of changes in equity

December 31, 2011 and March 31, 2011

In thousands of reais

	Capital Reserve				Profit Reverse			Non-controlling interest	Total Equity	
	Common Stock	Treasury share	Others capital reserve (APIC)	Others equity components	Legal	Retained Earnings	Accumulated losses			Total
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	-	-	-	49,834	-	-	-	49,834	-	49,834
Equity Adjustment - deconsolidation of subsidiaries contributed to joint ventures	-	-	-	65,246	-	-	-	65,246	-	65,246
Current translation adjustment – CTA	-	-	-	8,071	-	-	-	8,071	-	8,071
Stock option compensation plan	-	-	4,800	-	-	-	-	4,800	-	4,800
Change in the non-controlling interest due to the formation of JV	-	-	-	-	-	-	-	-	9,036	9,036
Acquisition of treasury shares	-	(48,258)	-	-	-	-	-	(48,258)	-	(48,258)
Net income for the period	-	-	-	-	-	-	2,456,280	2,456,280	39,726	2,496,006
Rumo corporate reorganization	-	-	(3,199)	-	-	-	-	(3,199)	78,990	75,791
Capitalization of dividends in subsidiaries	-	-	(956)	-	-	-	-	(956)	6,195	5,239
Dividends	-	-	-	-	-	(16,748)	-	(16,748)	-	(16,748)
December 31, 2011	4,691,822	(67,663)	661,388	(124)	63,119	1,169,109	2,456,280	8,973,931	459,432	9,433,363

Cosan S.A. Indústria e Comércio

Consolidated statement of comprehensive income

December 31, 2012 and 2011

In thousands of reais

	Consolidated			
	Quarterly ended		Nine-month period ended	
	12.31.2012	12.31.2011	12.31.2012	12.31.2011
Net Income for the period	448,080	106,731	751,593	2,496,006
Other comprehensive income (loss)				
Exchange differences on translation of foreign operations- CTA	3,331	8,071	13,030	8,071
Net movement on cash flow hedge and derivatives	4,176	59,712	66,418	174,364
Investment Property Fair Value	-	-	193,301	-
Other	86	-	382	-
Income tax effects	(1,449)	(20,302)	(25,278)	(59,284)
Other comprehensive income for the period, net of tax	6,144	47,481	247,853	123,151
Total comprehensive income for the period, net of tax	454,224	154,212	999,446	2,619,157
Attributed to				
Owners of the Company	348,438	141,238	856,328	2,579,431
Non-controlling interests	105,786	12,974	143,118	39,726

Cosan S.A. Indústria e Comércio

Consolidated statement of cash flows

December 31, 2012 and 2011

In thousands of reais

	Parent Company				Consolidated			
	Quarterly ended		Nine-month period ended		Quarterly ended		Nine-month period ended	
	12.31.2012	12.31.2011	12.31.2012	12.31.2011	12.31.2012	12.31.2011	12.31.2012	12.31.2011
Operating activities cash flow								
Income before income tax	385,156	68,697	560,508	2,258,557	616,537	170,539	875,121	3,596,258
Adjustments to reconcile net income to net cash flows from operating activities:								
Depreciation and amortization	19	567	838	3,921	455,911	254,748	1,092,627	923,953
Variation in the biological asset fair value	-	-	-	-	21,872	19,989	42,788	37,845
Equity	(319,813)	(163,438)	(828,432)	(2,951,026)	(3,190)	17	(64,964)	(639)
Loss (gain) in the permanent asset write-off	(210,964)	-	(295,937)	48	(233,786)	(27,631)	(275,417)	(22,089)
Stock options	3,324	4,800	9,971	4,800	3,324	4,800	9,971	4,800
Fair value of investment properties	-	-	-	-	(85,915)	-	(85,915)	-
Provision for judicial demands	(31,296)	56,443	(4,360)	56,443	(1,245)	24,962	33,278	69,428
Monetary interest and exchange variations. Net	79,844	12,917	392,878	106,380	156,355	126,561	479,858	655,176
Effect of the formation of Joint Ventures	-	167,995	-	(36,865)	-	-	-	(3,296,959)
Other	1,760	(14,658)	-	(14,658)	36,592	2	50,011	(2)
	(91,970)	133,323	(164,534)	(572,400)	966,455	573,987	2,157,358	1,967,771
Assets and liabilities variations:								
Accounts receivable	1,735	(72)	-	(4,058)	(133,295)	(38,568)	(215,820)	(267,376)
Restricted cash	(12)	-	(1,547)	(3,207)	(2,306)	(35,511)	4,893	85,668
Inventory	-	628	-	628	(126,568)	(34,698)	(662,328)	(673,142)
Recoverable taxes	5,550	1,888	5,027	(7,309)	(8,159)	(8,940)	(58,238)	(49,981)
Related parties	(171,802)	(2,179)	(175,685)	572,487	(564)	(87,776)	(78,344)	(1,692,582)
Advances to suppliers	111	-	(489)	(18,245)	26,530	21,525	47,847	(82,397)
Accounts payable	(622)	4,432	(461)	18,946	(72,143)	7,987	93,305	374,190
Salaries payable	3,542	609	5,776	4,044	(23,974)	(33,340)	(5,011)	82,722
Provision for judicial demands	9,929	(44,094)	(2,557)	214,232	796	25,899	(8,126)	49,507
Financial instruments	-	-	-	(274,364)	1,492	(4,381)	27,165	(146,234)
Tax payable	(9,705)	21,680	(44,748)	126,846	(105,295)	(53,085)	(251,043)	754,799
Other asset and liabilities. net	(42,428)	(229,146)	(97,764)	157,624	118,473	(46,232)	59,090	349,553
Cash generated from operations	(295,672)	(112,931)	(476,982)	215,224	641,442	286,867	1,110,748	752,498

Cosan S.A. Indústria e Comércio

Consolidated statement of cash flows

December 31, 2012 and 2011

In thousands of reais

	Parent Company				Consolidated			
	Quarterly ended		Nine-month period ended		Quarterly ended		Nine-month period ended	
	12.31.2012	12.31.2011	12.31.2012	12.31.2011	12.31.2012	12.31.2011	12.31.2012	12.31.2011
Investing activities cash flow								
Acquisitions net of cash acquired and advances for future capital increase	(3,509,072)	(12,146)	(3,543,964)	(102,942)	(3,094,366)	(853)	(3,303,628)	(99,903)
Cash contributed to the formation of Raízen	-	-	-	-	-	-	-	(173,116)
Cash contributed in the incorporation of Cosan Distribuidora de Combustível	-	21,198	-	21,198	-	-	-	-
Dividends received	189,398	19,965	555,300	47,109	8,482	-	191,426	-
Purchase of property, plant and equipment, software and intangible assets	(369)	(2,661)	(13,500)	(5,921)	(423,979)	(352,061)	(979,291)	(1,081,157)
Sugar-cane planting and growing costs	-	-	-	-	(131,487)	(101,228)	(368,955)	(442,012)
Proceeds from sale of property, plant and equipment intangible and investments	325,637	-	434,855	-	343,724	53,832	577,063	96,114
Cash received from business combination	-	-	-	-	468	-	112,245	-
Cash reclassified from discontinued operations	-	-	-	-	-	-	(29,834)	-
Net cash flow (used in) in the investing activities	(2,994,406)	26,356	(2,567,309)	(40,556)	(3,297,158)	(400,310)	(3,800,974)	(1,700,074)
Cash flows from financing activities								
New loans and financings	3,300,000	-	3,300,000	-	3,515,463	156,198	4,205,845	1,921,085
Payments of loans and financings	-	-	-	-	(342,105)	(318,172)	(904,969)	(931,696)
Dividends Paid	(104)	-	(240,837)	(192,656)	(152,301)	-	(565,207)	(192,661)
Treasury shares	-	(1,379)	-	(48,258)	-	(1,379)	-	(48,258)
Exercise of stock option plan	14,675	-	14,675	-	14,675	-	14,675	-
Additional paid in capital by minority shareholders in jointly controlled	-	-	-	-	52,417	-	648,306	139,925
Net cash (used in) financing activities	3,314,571	(1,379)	3,073,838	(240,914)	3,088,149	(163,353)	3,398,650	888,395
Increase (decrease) in cash and cash equivalents	24,493	(87,954)	29,547	(66,246)	432,433	(276,796)	708,424	(59,181)
Cash and cash equivalents at beginning of period	321,593	394,026	316,539	372,318	1,892,161	1,471,685	1,616,170	1,254,070
Cash and cash equivalents at end of period	346,086	306,072	346,086	306,072	2,324,594	1,194,889	2,324,594	1,194,889
Supplemental disclosure of cash flow information								
Financial interest expenses paid	-	-	-	77,883	91,760	51,298	241,022	203,121
Income taxes paid	-	-	-	35,354	80,294	31,018	138,511	129,854

Cosan S.A. Indústria e Comércio

Consolidated statement of value added

December 31, 2012 and 2011

In thousands of reais

	Parent Company		Consolidated	
	Quarterly ended		Quarterly ended	
	12.31.2012	12.31.2011	12.31.2012	12.31.2011
Revenues				
Sale of services and products, net	-	1,276	8,857,241	7,072,056
Other operational revenues, net	173,132	2,194	369,265	41,736
Gain recognition of subsidiaries	-	-	-	-
Reversal (additions) of allowance of doubtful accounts	-	-	(12,748)	9,786
	173,132	3,470	9,213,758	7,123,578
Raw materials acquired from third parties	-	(1,071)	(6,472,847)	(5,622,352)
Cost of goods sold and services rendered	(17,144)	(32,232)	(654,045)	(380,694)
Materials, energy, third parties services, others	(17,144)	(33,303)	(7,126,892)	(6,003,046)
	155,988	(29,833)	2,086,866	1,120,532
Gross value added				
Retention	(19)	(567)	(455,911)	(254,600)
Depreciation and amortization	(19)	(567)	(455,911)	(254,600)
	155,969	(30,400)	1,630,955	865,932
Net value added				
Value added received in transfer	319,813	213,292	3,190	11
Income from equity investments	6	-	16,292	-
Revenue from rentals and leasing, and Royalties	44,109	10,366	523,692	55,433
Financial revenue	363,928	223,658	543,174	55,444
	519,897	193,258	2,174,129	921,376
Value added to be distributed				
Distribution of value added	16,455	12,439	458,815	184,722
Salaries	46,163	(22,832)	526,750	470,263
Taxes and contributions	119,565	109,329	648,150	128,644
Financial expenses	257	565	97,171	31,016
Rentals and leasings	-	-	105,786	12,974
Non-controlling interests	-	-	96,078	-
Dividends	337,457	93,757	241,379	93,757
	519,897	193,258	2,174,129	921,376

Cosan S.A. Indústria e Comércio

Consolidated statement of value added

December 31, 2012 and 2011

In thousands of reais

	Parent Company		Consolidated	
	Nine-month period ended		Nine-month period ended	
	12.31.2012	12.31.2011	12.31.2012	12.31.2011
Revenues				
Sale of services and products, net	-	1,340	22,796,423	19,718,413
Other operational revenues, net	261,006	3,599	478,835	66,995
Gain recognition of subsidiaries	-	36,865	-	3,296,959
Reversal (additions) of allowance of doubtful accounts	-	-	(13,189)	4,175
	261,006	41,804	23,262,069	23,086,542
Raw materials acquired from third parties	-	(1,968)	(17,675,294)	(15,496,011)
Cost of goods sold and services rendered	(65,234)	(36,098)	(1,152,120)	(707,179)
Materials, energy, third parties services, others	(65,234)	(38,066)	(18,827,414)	(16,203,190)
	195,772	3,738	4,434,655	6,883,352
Gross value added				
Retention	(838)	(3,921)	(1,092,627)	(923,953)
Depreciation and amortization	(838)	(3,921)	(1,092,627)	(923,953)
	194,934	(183)	3,342,028	5,959,399
Net value added				
Value added received in transfer	828,432	2,951,026	64,964	639
Income from equity investments	125	-	62,107	-
Revenue from rentals and leasing, and Royalties	81,253	172,404	768,508	208,577
Financial revenue	909,810	3,123,430	895,579	209,216
	1,104,744	3,123,247	4,237,607	6,168,615
Value added to be distributed				
Distribution of value added	45,519	24,209	837,513	648,842
Salaries	(34,203)	(195,495)	1,282,007	2,404,415
Taxes and contributions	489,533	836,371	1,205,465	486,616
Financial expenses	257	1,882	165,866	132,736
Rentals and leasings	-	-	143,118	39,726
Non-controlling interests	-	16,747	96,077	16,747
Dividends	603,638	2,439,533	507,561	2,439,533
	1,104,744	3,123,247	4,237,607	6,168,615

Cosan S.A. Indústria e Comércio

Notes to consolidated quarterly financial information

December 31, 2012

In thousands of reais

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%.

The primary activities of Cosan S.A., through its subsidiaries and jointly controlled entities, 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 Raízen Energia S.A. (“Raízen Energia”); (ii) Fuel Distribution through its joint venture Raízen Combustíveis S.A. (“Raízen Combustíveis”); (iii) Logistics services including transportation, terminal loading and storage of sugar, through its indirect subsidiary Rumo Logística Operadora Multimodal S.A. (“Rumo”); (iv) Production and distribution of lubricants under the Mobil licensed trademark in Brazil, Bolivia, Uruguay and Paraguay, in addition to the European and Asian market using the Comma brand ; (v) Purchase, sale and leasing of agricultural land through its subsidiary Radar Propriedades Agrícolas S.A. (“Radar”), and (vi) Piped natural gas distribution to part of the State of São Paulo through its subsidiary Companhia de Gás de São Paulo – COMGÁS (“COMGÁS”).

Main events in the quarter

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

On November 5, 2012, the Company completed the acquisition of 60.05% of Companhia de Gás de São Paulo – (“COMGÁS”) from BG Group for R\$ 3.4 billion, of wich R\$ 3.3 billion is to be paid over eight years, with two year grace period and accruing interest at 123% of the CDI rate. Accordingly COMGÁS has been consolidated into the Company's financial information.

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. This quarterly information 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, added by accounting policies demonstrated below due to business combinations. 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 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.

Investment property

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

Concession contract

The subsidiary has a public concession contract for gas distribution, where the Granting Authority controls the services to be provided and their price, and holds a significant stake in the infrastructure at the end of the concession period. This concession contract represents the right to charge users for the supply of gas over the contract term. The subsidiary has recognized the concession as an intangible asset.

The construction of the necessary infrastructure for the distribution of gas is considered a service provided to the Granting Authority and the corresponding revenue is recognized in income at the same amount as the cost. The financing costs directly related to the construction are also capitalized.

The subsidiary does not recognize any margin on the construction of infrastructure, as this margin is, for the most part, linked to outsourced services at values that reflect the fair value. Additionally, there is no provision in the regulations of the Sanitation and Energy Regulatory Agency of the State of São Paulo (ARSESP) allows margin on this activity.

Subject to the evaluation of the Granting Authority, the subsidiary has the option to apply for an extension of the distribution services longer than 20 years. Upon termination of the concession, the assets related to the provision of gas distribution service will revert to the Granting Authority, and the Company would be entitled to compensation to be determined based on surveys and assessments noting the carrying amounts to be determined at that time.

Cosan S.A. Indústria e Comércio

Notes to consolidated quarterly financial information

December 31, 2012

In thousands of reais

On **January 31, 2013**, the Board of Directors approved the Company's financial statements and authorized their 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:

	December 31, 2012			March 31, 2012		
	Direct	Indirect	Total	Direct	Indirect	Total
Subsidiaries						
Administração de Participações Aguassanta Ltda.	-	65.00	65.00	91.50	-	91.50
Bioinvestments Negócios e Participações S.A.	-	65.00	65.00	-	91.50	91.50
Vale da Ponte Alta S.A.	-	65.00	65.00	-	91.50	91.50
Águas da Ponte Alta S.A.	-	65.00	65.00	-	91.50	91.50
Proud Participações S.A.	-	65.00	65.00	100.00	-	100.00
Radar II Propriedades Agrícolas S.A.	65.00	-	65.00	-	-	-
Radar Propriedades Agrícolas S.A.	18.92	10.60	29.50	-	-	-
Nova Agrícola Ponte Alta S.A.	-	29.50	29.50	-	-	-
Terras da Ponte Alta S.A.	-	29.50	29.50	-	-	-
Nova Santa Barbara Agrícola S.A.	-	29.50	29.50	-	-	-
Nova Amaralina S.A. Propriedades Agrícolas	-	29.50	29.50	-	-	-
Cosan US, Inc.	-	100.00	100.00	-	-	-
Cosan Biomassa S.A.	100.00	-	100.00	-	-	-
Cosan Lubes Investments Limited	100.00	-	100.00	-	-	-
Comma Oil Chemicals	-	100.00	100.00	-	-	-
Companhia de Gás de São Paulo – “COMGÁS”	60.05	-	60.05	-	-	-
Cosan Overseas Limited	100.00	-	100.00	100.00	-	100.00
Pasadena Empreendimentos e Participações S.A.	100.00	-	100.00	100.00	-	100.00
Cosan Cayman Finance Limited	100.00	-	100.00	100.00	-	100.00
Cosan Cayman II Limited	100.00	-	100.00	100.00	-	100.00
Cosan Lubrificantes e Especialidades S.A.	100.00	-	100.00	100.00	-	100.00
CCL Cayman Finance Limited	-	100.00	100.00	-	100.00	100.00
Copsapar Participações S.A.	100.00	-	100.00	90.00	-	90.00
Novo Rumo Logística S.A.	28.82	71.18	100.00	28.82	64.06	92.90
Handson Participações S.A.	-	-	-	100.00	-	100.00
Docelar Alimentos e Bebidas S.A.	-	-	-	99.90	-	99.90
Rumo Logística Operadora Multimodal S.A. (anteriormente denominada Cosan Operadora Portuária S.A.)	-	75.00	75.00	-	69.67	69.67
Logisport Armazéns Gerais S.A.	-	38.25	38.25	-	35.53	35.53
Stallion S.A.	-	100.00	100.00	-	100.00	100.00
Jointly-controlled						
Raízen S.A. (1)	50.00	-	50.00	50.00	-	50.00
Raízen Energia Participações S.A. (1) (2) (3)	-	-	-	50.00	-	50.00
Raízen Energia S.A. (1) (2)	50.00	-	50.00	-	-	-
Raízen Combustíveis S.A. (1) (2)	50.00	-	50.00	50.00	-	50.00
IPUTI Empreendimentos e Participações S.A. (1) (4)	-	-	-	50.00	-	50.00

(1) Company jointly-controlled with Shell;

(2) Represents voting and economic interest. Cosan S.A. holds 50% plus one of the common stock of Raízen Energia, and 50% minus one common stock of Raízen Combustíveis;

(3) Incorporated in Raízen Energia SA on November 30, 2012;

(4) Alienated in June 1, 2012.

2.3 New IFRS and IFRIC Interpretations Committee (Financial Reporting Interpretations of IASB) applicable to the quarterly information

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 - reflects the first phase of the IASB's work on the replacement of IAS 39 - "Financial Instruments: Recognition and Measurement". IFRS 9 uses a simplified approach to determining whether a financial asset is measured at amortized cost or fair value, based on the manner in which an entity manages its financial instruments (the 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 the recoverable values of assets. The standard is effective for annual periods beginning on or after January 1, 2015. Early 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 of the adoption of IFRS 10.

- **IFRS 11 - Joint Arrangements**

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

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

The total assets of these joint ventures represented approximately 43% of the consolidated totals as at December 31, 2012. The revenue, operating income and cash flow from the operating activities of these joint ventures accounted for approximately 86%, 57% and 69% respectively of the consolidated totals for the period ended December 31, 2012. 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 application is permitted. Management is still evaluating the impact on its financial position or performance of 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 (USGAAP). The standard is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

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

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

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

3 Segment information

(a) Segment information

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

Following the business combination with Radar, Cosan has changed the presentation of its business reporting into 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 interests in companies engaged in research and development on new technologies.
- (ii) Raízen Combustíveis: distribution and marketing of fuels and lubricants, mainly through a franchised network of service stations under the brand "Shell" and "Esso" throughout Brazil.
- (iii) Radar: buying, selling and leasing of agricultural land for sugarcane plants and grains.
- (iv) Rumo: logistics services for transport, storage and port lifting, mainly for sugar products.
- (v) Comgás: distribution of piped natural gas in part of the territory of the State of São Paulo (approximately 180 municipalities, including the region called Greater São Paulo) to customers in the industrial, residential, commercial, automotive, thermogeneration and cogeneration sectors.

Cosan S.A. Indústria e Comércio

Notes to consolidated quarterly financial information

December 31, 2012

In thousands of reais

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

Discontinued operations

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

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

Cosan S.A. Indústria e Comércio

Notes to consolidated quarterly financial information

December 31, 2012

In thousands of reais

	Quarterly ended 12.31.2012								Consolidated
	Raizen Energia (*)	Raizen Combustíveis (*)	Radar (**)	Rumo	Comgás (***)	Cosan other business	Elimintion 50% Raizen	Others adjustments and eliminations	
Income statement:									
Net sale	2,605,413	11,383,783	15,568	221,567	951,245	377,934	(6,994,599)	(163,815)	8,397,096
Domestic market	983,293	11,383,783	15,568	196,778	951,245	239,868	(6,183,539)	(163,815)	7,423,181
External market	1,622,120	-	-	24,791	-	138,066	(811,060)	-	973,917
Gross profit	576,579	610,536	15,568	100,133	245,307	102,616	(593,558)	-	1,057,181
Selling, general and administrative expenses	(309,328)	(363,045)	(6,118)	(15,202)	(165,446)	(113,890)	336,185	-	(636,844)
Other income (expenses)	10,235	114,134	86,917	(3,856)	(863)	173,353	(62,181)	-	317,739
Financial result, net	(83,052)	7,561	221	(67)	(13,676)	(73,460)	37,744	-	(124,729)
Income tax and social contribution	(67,167)	(109,053)	(6,338)	(26,816)	1,102	(48,294)	88,109	-	(168,457)
Net income	123,707	252,803	90,252	54,814	66,424	358,462	(188,253)	(415,915)	342,294
Other selected data:									
Addition PP&E, intangible and biological assets (cash)	499,433	165,803	39	79,320	119,826	23,664	(332,619)	-	555,466
Depreciation and amortization (including biological assets non cash effect)	556,237	131,041	221	17,806	78,112	16,133	(343,639)	-	455,911

	Nine-month period ended 12.31.2012										
	Raizen Energia (*)	Raizen Combustíveis (*)	Radar (**)	Rumo	Comgás (***)	Cosan other business	Elimintion 50% Raizen	Others adjustments and eliminations	Combinado operações continuadas	Assets / liabilities held for sale	Combinado com operação descontinuada
Income statement:											
Net sale	6,117,874	32,585,131	36,471	544,392	951,245	1,064,892	(19,351,503)	(393,535)	21,554,967	410,676	21,965,643
Domestic market	2,250,866	32,585,131	36,471	480,814	951,245	926,826	(17,417,999)	(393,535)	19,419,819	410,676	19,830,495
External market	3,867,008	-	-	63,579	-	138,066	(1,933,504)	-	2,135,149	-	2,135,149
Gross profit	1,326,915	1,737,718	34,729	218,984	245,307	272,107	(1,532,316)	-	2,303,444	57,262	2,360,706
Selling, general and administrative expenses	(797,063)	(1,030,141)	(10,077)	(41,392)	(165,446)	(306,912)	913,601	-	(1,437,430)	(58,503)	(1,495,933)
Other income (expenses)	23,243	152,217	89,927	(1,499)	(863)	206,073	(87,727)	-	381,371	(129)	381,242
Financial result, net	(342,912)	(64,871)	2,737	1,412	(13,676)	(223,808)	203,890	-	(437,228)	-	(437,228)
Income tax and social contribution	31,743	(223,977)	(9,757)	(59,883)	1,102	36,293	96,114	-	(128,365)	(3,448)	(131,813)
Net income	227,002	551,557	107,560	116,564	66,424	696,848	(389,277)	(773,040)	603,638	4,837	608,475
Other selected data:											
Addition PP&E, intangible and biological assets (cash)	1,387,374	523,701	62	209,646	119,826	63,176	(955,539)	-	1,348,246	-	1,348,246
Depreciation and amortization (including biological assets non cash effect)	1,458,550	375,837	655	51,530	78,112	45,138	(917,195)	-	1,092,627	1,185	1,093,812

Cosan S.A. Indústria e Comércio

Notes to consolidated quarterly financial information

December 31, 2012

In thousands of reais

	Quarterly ended 12.31.2011							Consolidated
	Raízen Energia (*)	Raízen Combustíveis (*)	Cosan Alimentos	Rumo	Cosan other business	Elimintion 50% Raizen	Others adjustments and eliminations	
Income statement:								
Net sale	1,751,353	10,083,212	240,028	143,060	263,547	(5,917,283)	(253,235)	6,310,682
Domestic market	909,893	10,083,212	240,028	143,060	263,547	(5,496,553)	(253,235)	5,889,952
External market	841,460	-	-	-	-	(420,730)	-	420,730
Gross profit	375,546	552,369	45,404	57,273	73,194	(463,957)	-	639,829
Selling, general and administrative expenses	(230,588)	(375,412)	(31,175)	(9,231)	(86,040)	303,000	-	(429,446)
Other income (expenses)	(7,550)	72,496	57	2,717	2,850	(32,473)	(8,496)	29,601
Financial result, net	(28,465)	290	312	6,606	(62,287)	14,088	-	(69,456)
Income tax and social contribution	(34,423)	(48,230)	(5,162)	(19,455)	2,135	41,327	-	(63,808)
Net sale	71,920	198,649	9,436	38,562	117,637	(135,284)	(207,163)	93,757
Other selected data:								
Addition PP&E, intangible and biological assets (cash)	571,350	181,135	1,171	67,056	14,597	(382,021)	-	453,288
Depreciation and amortization (including biological assets non cash effect)	364,516	98,164	682	10,428	12,150	(231,340)	-	254,600
	Nine-month period ended 12.31.2011							
	Raízen Energia (*)	Raízen Combustíveis (*)	Cosan Alimentos	Rumo	Cosan other business	Elimintion 50% Raizen	Others adjustments and eliminations	Consolidated
Income statement:								
Net sale	6,054,449	25,114,068	507,193	497,724	794,581	(14,118,211)	(546,859)	18,302,945
Domestic market	3,276,921	25,114,068	507,193	497,724	794,581	(13,024,831)	(546,859)	16,618,797
External market	2,777,528	-	-	-	-	(1,093,380)	-	1,684,148
Gross profit	1,232,794	1,286,301	112,453	181,035	254,732	(1,077,585)	-	1,989,730
Selling, general and administrative expenses	(751,242)	(936,215)	(67,122)	(28,656)	(239,054)	728,200	-	(1,294,089)
Other income (expenses)	-	-	-	-	3,296,959	-	-	3,296,959
Financial result, net	(26,955)	181,709	76	9,313	(17,925)	(82,862)	(8,496)	54,860
Income tax and social contribution	(326,597)	(126,512)	1,902	18,447	(291,951)	272,870	-	(451,841)
Net income	(33,997)	(108,507)	9,906	(60,182)	(905,714)	(1,757)	-	(1,100,251)
	83,792	307,242	57,215	119,843	2,525,191	(97,863)	(539,140)	2,456,280
Other selected data:								
Addition PP&E, intangible and biological assets (cash)	1,729,478	295,572	1,285	223,410	54,163	(780,739)	-	1,523,169
Depreciation and amortization (including biological assets non cash effect)	1,291,990	267,012	1,241	30,869	34,727	(701,886)	-	923,953

Cosan S.A. Indústria e Comércio

Notes to consolidated quarterly financial information

December 31, 2012

In thousands of reais

	December 31, 2012								
Statements of financial position	Raizen Energia (*)	Raizen Combustíveis (*)	Radar (**)	Rumo	Comgás (***)	Cosan other business	Elimintion 50% Raizen	Others adjustments and eliminations	Consolidated
Investment property	-	-	2,420,685	-	-	-	-	-	2,420,685
Property, plant and equipment	9,129,302	2,635,618	11,371	938,689	-	192,504	(5,882,460)	(8,496)	7,016,528
Intangible assets	3,056,410	4,039,969	104	653,584	8,885,131	868,109	(3,548,192)	-	13,955,115
Loans and long term-debt net of cash and cash equivalents	(4,483,091)	(717,550)	26,531	(192,388)	(2,351,142)	(4,219,523)	2,600,319	-	(9,336,844)
Other assets and liabilities, net	2,756,066	778,216	(45,274)	(122,996)	(667,354)	13,859,804	(1,767,142)	(15,383,856)	(592,536)
Total assets (net of liabilities) allocated per segment	10,458,687	6,736,253	2,413,417	1,276,889	5,866,635	10,700,894	(8,597,475)	(15,383,856)	13,462,948
Total assets	20,958,486	11,794,794	2,524,108	2,257,058	9,463,247	20,744,365	(16,376,639)	(16,506,628)	34,858,791

	March 31, 2012							
Statements of financial position	Raizen Energia (*)	Raizen Combustíveis (*)	Cosan Alimentos	Rumo	Cosan other business	Elimintion 50% Raizen	Others adjustments and eliminations	Consolidated
Investment property	9,658,979	2,779,641	45,973	879,469	730,707	(6,219,310)	(8,496)	7,866,963
Property, plant and equipment	2,996,846	3,928,900	83,597	604,963	780,822	(3,462,873)	(3,462,873)	4,932,255
Intangible assets	(4,404,761)	(603,447)	29,834	(217,575)	(706,063)	2,504,104	-	(3,397,908)
Loans and long term-debt net of cash and cash equivalents	1,839,138	252,124	142,455	(52,175)	9,449,796	(1,045,631)	(10,370,643)	215,063
Other assets and liabilities, net	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 (net of liabilities) allocated per segment	19,979,070	11,559,239	408,966	2,029,954	15,995,937	(15,769,155)	(12,078,676)	22,125,335

(*) The segment information for Raízen Energia and Raízen Combustíveis represents 100% of the business, regardless of the fact that the Company lost full control of that business on June 1, 2011 with the formation of the JVs. The segment Raízen Energia represents basically the same information as was represented in prior periods by the "CAA" segment. The segment Raízen Combustíveis represents until May 31, 2011 the fuel business of the segment previously called CCL, except for the lubricants business and since then also the business of fuel distribution of Shell Brazil Ltda. which was contributed to the JV. All of the non-current assets of the Company are located in the host country of the entity (Brazil).

(**) For the period of six months due to consolidation.

(***) For the period of two months due to consolidation.

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(b) Detailed net sales per segment

	Consolidated			
	Quarterly ended		Nine-month period ended	
	12.31.2012	12.31.2011	12.31.2012	12.31.2011
Raízen Energia				
Sugar	1,250,432	887,554	3,177,327	3,247,176
Ethanol	937,569	744,495	2,190,030	2,370,064
Cogeneration	321,660	53,047	556,570	233,816
Other	95,752	66,257	193,947	203,393
	2,605,413	1,751,353	6,117,874	6,054,449
Raízen Combustíveis				
Fuels	11,379,158	10,083,212	32,574,501	25,097,122
Other	4,625	-	10,630	16,946
	11,383,783	10,083,212	32,585,131	25,114,068
Cosan Alimentos				
Amorphous	-	213,243	-	454,056
Crystal	-	13,809	-	27,072
Other	-	12,976	-	26,065
	-	240,028	-	507,193
Rumo				
Port lifting	41,071	29,611	113,395	123,545
Logistics	176,764	109,386	420,922	359,771
Other	3,732	4,063	10,075	14,408
	221,567	143,060	544,392	497,724
Radar (2)				
Properly sale	-	-	4,721	-
Land lease	15,568	-	31,750	-
	15,568	-	36,471	-
Comgás (1)				
Industrial	589,038	-	589,038	-
Residential	89,139	-	89,139	-
Thermogeneration	63,970	-	63,970	-
Cogeneration	44,345	-	44,345	-
Automotive	32,481	-	32,481	-
Commercial	35,609	-	35,609	-
Construction revenue	94,877	-	94,877	-
Other	1,787	-	1,787	-
	951,245	-	951,245	-
Cosan – other business				
Lubricants	337,497	254,429	928,873	767,383
Other	40,437	9,118	136,019	27,198
	377,934	263,547	1,064,892	794,581
Adjustments / elimination	(7,158,414)	(6,170,518)	(19,745,038)	(14,665,070)
Total	8,397,096	6,310,682	21,554,967	18,302,945

(1) For the period of two months due to buying in November 5, 2012.

(2) For the period of six months due to buying in June 1, 2012.

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(c) Net sales per region

The percentages of net sales of the Raízen Energia segment by geographic area for the nine-month period ended are as follow:

	December 31, 2012	March 31, 2012
Brazil	47.16%	66.32%
Europe	33.05%	24.18%
Middle East and Asia	9.87%	2.63%
North America	3.92%	0.62%
Other	6.01%	6.25%
Total	100.00%	100.00%

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

(d) Concentration of customers

Raízen Energia

There is generally a board customer base in this segment, with only one customer representing more than 10% of the segment's net sales in either 2012 and 2011 (Wilmar Sugar in 2012 and SUCDEN Group in 2011, with 10% and 25%, respectively).

Raízen Combustíveis

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

Rumo

In 2012, 35% of the segment's net sales were generated from sales to the ALL América Latina Logística (33% in 2011 for the Raízen Energia segment).

Radar

In 2012, 33% of the sales in this segment were to Raízen Energia.

COMGÁS

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

Cosan's other business

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

4 Cash and cash equivalents

	Parent Company		Consolidated	
	December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
Cash	120	177	689	3,027
Bank accounts	272	13	245,573	124,804
Financial Investments	345,694	316,349	2,078,332	1,488,338
	346,086	316,539	2,324,594	1,616,169

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December 31, 2012

In thousands of reais

5 Restricted cash

	Parent Company		Consolidated	
	December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
Restricted financial investments	19,780	18,233	52,438	48,292
Deposits in connection with derivative transactions	-	-	38,485	45,976
	<u>19,780</u>	<u>18,233</u>	<u>90,923</u>	<u>94,268</u>

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

6 Other financial assets

	Parent Company		Consolidated	
	December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
Fair value of Radar option (a)	199,470	140,820	199,470	140,820
Brazilian Treasury Certificates (b)	-	-	173,758	149,438
ExxonMobil financial assets – reimbursement (c)	-	-	292,090	540,224
	<u>199,470</u>	<u>140,820</u>	<u>665,318</u>	<u>830,482</u>
Current	-	-	-	40,080
Non-current	<u>199,470</u>	<u>140,820</u>	<u>665,318</u>	<u>790,402</u>

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

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

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

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In thousands of reais

7 Accounts receivable

	Parent Company		Consolidated	
	December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
Domestic	209,244	-	2,046,700	984,034
Foreign	-	-	228,747	164,681
Allowance for doubtful accounts	-	-	(205,207)	(103,502)
	209,244	-	2,070,240	1,045,213
Current	60,212	-	1,857,291	963,586
Non-current	149,032	-	212,949	81,627

8 Inventory

	Consolidated	
	December 31, 2012	December 31, 2012
Finished goods:		
Sugar	447,602	87,110
Ethanol	451,947	101,994
Fuel	385,108	276,867
Lubricants	181,697	112,492
Raw material	20,113	52,586
Spare parts and other	232,756	121,643
Provision for inventory realization and obsolescence	(12,597)	(4,542)
	1,706,626	748,150

9 Recoverable taxes

	Parent Company		Consolidated	
	December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
Income tax	38,725	31,968	141,284	107,561
COFINS	-	-	75,291	63,727
PIS	-	-	23,649	18,614
ICMS – State Vat	-	-	296,749	194,818
IPI	-	-	51,348	43,039
Other	-	1,809	13,187	9,193
	38,725	33,777	601,508	436,952
Current	38,725	33,777	473,679	325,096
Non-current	-	-	127,829	111,856

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In thousands of reais

10 Related parties

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

v.

	Parent Company		Consolidated	
	December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
Current asset				
Commercial operations				
Shell Brazil Holding B.V.	-	-	76,623	71,167
Cosan Lubrificantes e Especialidades	3,738	18,558	-	-
Raízen Energia	7,965	6,755	13,367	21,554
Rezende Barbosa Group	-	-	759	2,116
RUMO Group	1,728	164	-	-
Raízen Combustíveis	-	327	1,858	14,242
Other	1,619	458	14,580	5,138
	15,050	26,262	107,187	114,217
Corporate Operations / Contractuals				
Shell Brazil Holding B.V.	-	-	67,860	65,679
Other	350	-	533	-
	350	-	68,393	65,679
Capital to be paid				
Shell Brazil Holding B.V.	-	-	-	489,856
	-	-	-	489,856
Financial Operations				
Raízen Energia	45	45	17	1,013
Rezende Barbosa Group	-	-	7,209	7,354
Other	-	320	758	255
	45	365	7,984	8,622
	15,445	26,627	183,564	678,374

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In thousands of reais

	Parent Company		Consolidated	
	December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
Non-current asset				
Commercial Operations				
Shell Brazil Holding B.V.	-	-	-	4,737
Other	-	-	249	169
	-	-	249	4,906
Corporate Operations / Contractuals				
Shell Brazil Holding B.V.	-	-	252,317	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	519,935	546,596
Financial Operations				
Rezende Barbosa Group	90,161	92,221	98,298	105,751
Other	-	-	3,880	67
	90,161	92,221	102,178	105,818
Corporate Restructuring				
Shell Brazil Holding B.V.	-	-	83,680	86,535
Comma	16,058	-	-	-
Cosan Biomassa S.A.	6,719	-	-	-
CTC - Centro de Tecnologia				
Canavieira	11,863	6,147	11,863	9,298
Handson Participações S.A	-	8,805	-	-
Other	2,645	1,200	2,645	1,200
	37,285	16,152	98,188	97,033
	662,683	713,476	720,550	754,353

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In thousands of reais

	Parent Company		Consolidated	
	December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
Current liabilities				
Commercial Operations				
Shell Brazil Holding B.V.	-	-	5,669	5,433
Raízen Energia	10,035	28,537	10,194	38,439
Rezende Barbosa Group	-	-	32,878	12,577
Raízen Combustíveis	701	642	379	321
Other	990	220	598	13,378
	11,726	29,399	49,718	70,148
Corporate Operations / Contractuals				
Shell Brazil Holding B.V.	-	-	60,623	77,631
Raízen Energia	50,831	49,633	25,416	26,140
Raízen Combustíveis	4,952	-	2,476	-
	55,783	49,633	88,515	103,771
Financial Operations				
Cosan Overseas Limited	12,663	11,756	-	-
CCL Cayman Finance Limited	15,949	6,395	-	-
Cosan Cayman Finance Lim	51,691	11,252	-	-
Vale da Ponte Alta	2,245	2,726	-	-
Other	1,453	2,622	1,779	1,111
	84,001	34,751	1,779	1,111
	151,510	113,783	140,012	175,030
Non-current liabilities				
Commercial Operations				
Raízen Energia	-	-	1,147	790
Other	-	-	267	991
	-	-	1,414	1,781
Corporate Operations / Contractuals				
Shell Brazil Holding B.V.	-	-	99,680	130,883
Other	278	-	3,048	9,511
	278	-	102,728	140,394
Preferred Shares				
Shell Brazil Holding B.V.	-	-	268,224	248,743
	-	-	268,224	248,743
Financial Operations				
Cosan Overseas Limited	1,028,902	917,427	-	-
CCL Cayman Finance Limited	357,613	318,868	-	-
Cosan Cayman Finance Lim	753,030	671,444	-	-
	2,139,545	1,907,739	-	-
	2,139,823	1,907,739	372,366	390,918

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b) Related party transactions are as follow:

	Consolidated			
	Quarterly ended		Nine-month period ended	
	12.31.2012	12.31.2011	12.31.2012	12.31.2011
Product sales				
Vertical UK LLP	-	33,178	-	151,900
Shell Western Supply and Trading	80,864	-	100,568	-
Other	332	188	686	308
	81,196	33,366	101,254	152,208
Purchase of goods / inputs				
Rezende Barbosa Group	62,064	47,768	201,149	270,347
Vertical UK LLP	-	8,901	-	8,901
	62,064	56,669	201,149	279,248
Land lease				
Aguassanta	4,249	3,437	14,300	14,115
Radar	7,774	2,016	13,316	19,524
	12,023	5,453	27,616	33,639
Financial result				
Grupo Rezende Barbosa	395	606	1,354	1,949
Shell Brasil Holding B.V.	-	36,193	119,308	136,523
Other	(131)	89	(822)	157
	264	36,888	119,840	138,629

(i) Shell

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

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

The long-term receivables are mainly (i) reimbursements of provisions existing at the legal entity contributed by Shell in relation to contingencies of R\$ 252,317, and (ii) a financial asset equivalent to the investment that Shell hold in Iogen, valued at fair value, and that will be contributed to Raízen Energia, amounting to R\$ 83,680.

The short term payables mainly represented the reimbursement of the tax credits of the legal entity contributed by Shell, amounting to R\$ 60,623.

The long term payables refers to (i) the reimbursement of the judicial deposits of the legal entity contributed by Shell, which will be refunded when redeemed, amounting to R\$ 99,680, and (ii) the reimbursement of the tax credits of the legal entity contributed by Shell, amounting to R\$ 268,224.

(ii) Raízen Energia and Raízen Combustíveis

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

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

(iii) Rezende Barbosa Group

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

The jointly-controlled entity "Raízen Energia" has a long-term agreement with Group Rezende Barbosa to supply sugar-cane at prices based on the ATR prices published by CONSECANA.

(iv) Vertical

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

c) Officers' and directors' compensation

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

11 Business combinations

(a) Companhia de Gás de São Paulo ("COMGÁS")

On November 5, 2012, Cosan, through its subsidiary Provence Participações S / A ("Provence"), obtained 60.05% control of the shares of Comgás amounting to R\$ 3.4 billion, of which R\$ 3.3 billion was paid using long term financing over eight years, with a two years grace period, accruing interest at 123% of CDI.

On December 19, 2012, the Extraordinary General Meeting of the subsidiary COMGÁS, approved the incorporation of Provence Participações SA (" Provence ") signed by the administrators of COMGÁS and Provence on December 03 of 2012. Provence's main assets are investments held by the COMGÁS in the capital and tax goodwill totaling R\$ 2,482,767 calculated based on the expected future profitability, which a future tax benefit totaling R\$ 844,141 in the subsidiary COMGÁS.

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COMGÁS is located in the city of São Paulo, State of São Paulo, and has as its main objective the distribution of piped natural gas in part of the territory of the State of São Paulo (approximately 180 municipalities, including the Greater São Paulo region) to consumers in the industrial, residential, commercial, automotive, thermo-generation and cogeneration segments. As a result from the acquisition, Cosan diversify your investment portfolio in accordance to the strategic planning.

In preliminary assessment, part of the acquisition price was allotted as concession right and the remaining balance was allotted, preliminarily, as goodwill in the COMGÁS segment.

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

November 05, 2012

Consideration	3,400,000
Cash acquired	(426,876)
Total of consideration transferred	<u>2,973,124</u>
Recognized values of the assets acquired and liabilities assumed	
Accounts receivable	598,567
Financial Instruments	144,330
Inventory	99,424
Intangible assets	8,121,334
Other assets	284,009
Loans and long term debt	(2,568,802)
Accounts payable	(692,480)
Tax payable	(208,489)
IR Defferd taxes and social contributions	(1,303,704)
Provision for contingencies	(51,592)
Other liabilities	(391,151)
Net assets acquired	<u>4,031,446</u>
Non-controlling shareholders participant	(1,781,100)
Goodwill	<u>722,778</u>
Consideration transferred	<u>2,973,124</u>

The fair value of other liabilities amounting to R\$ 391,151 includes the recognition of the fair value of liabilities with post-retirement benefits of R\$ 126,594.

The fair value of intangible assets of R\$ 8,121,334 includes the effect of allocating the concession right in the amount of R\$ 4,567,311 calculated based on the concession agreement between the grantor and COMGÁS.

The Company has chosen to measure the non-controlling stake in the net assets acquired.

The revenue included in the consolidated income statements from November 1, 2012 includes the amount of revenue generated a total of R\$ 951,245 and a profit of R\$ 66,424.

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If COMGÁS had been consolidated from April 1, 2012, the consolidated income statements would present a net revenue *pro forma* of R\$ 4,159,167 and *pro forma* profit of R\$ 293,102. This information of net income was obtained by simple aggregation of the values of the acquired and acquiring companies and does not represent the actual figures consolidated for the year (not reviewed by independent auditors).

Due to this acquisition, Cosan Limited Company ceded the stock option of 30,917,231 shares of Cosan SA to Shell Brazil Holdings BV, exercisable in three annual tranches, where the last maturing on April 15, 2017. In return Cosan Limited will receive all the shares of COMGÁS held directly and indirectly by Shell Brazil Holdings BV.

(b) Mime Distribuidora de Petróleo Ltda. (“Mime”)

On April 1, 2012, Cosan, through Raízen Combustíveis, acquired a 72.3% stake in Mime's common stock subscribing net assets valued at R\$ 82,169.

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

The fair value of the net assets used in the acquisition was R\$ 82,169, made up of 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)
Total	<u><u>82,169</u></u>

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

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

On November 12, 2012, Cosan, through Raízen Combustíveis, acquired an additional 3.7% stake in Mime's common stock, for R\$16,460.

The estimated fair value of the assets acquired and liabilities assumed on the date of Mime's acquisition was updated to R\$112.578. As a result of the acquisition, the goodwill, as previously described, changed as follow:

Preliminary goodwill	10,631
Contributed net assets	16,460
Fair value of the acquired assets and liabilities (3.7%)	<u>(4,165)</u>
Goodwill	<u><u>22,926</u></u>

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

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12 Equity income

(a) Parent company

	<u>Number of shares of the invested</u>	<u>Number of shares/ shares of the investor</u>	<u>Percentage of interest (%)</u>	<u>Investments</u>		<u>Equity income (loss) of subsidiaries and associates</u>	
				<u>12.31.2012</u>	<u>03.31.2012</u>	<u>12.31.2012</u>	<u>12.31.2011</u>
<u>Subsidiaries and jointly-controlled entities</u>							
Administração de Participações Aguassanta S.A.	-	-	-	-	158,685	5,212	(2,475)
Copsapar Participações S.A.	190,797,424	190,797,424	100.00	648,435	540,044	57,876	57,612
Cosan Cayman Finance Limited	1	1	100.00	863,464	735,147	128,318	131,497
Cosan Lubrificantes e Especialidades S.A.	431,480	431,474	100.00	1,193,935	1,103,810	90,126	88,914
Cosan Distribuidora de Combustíveis	-	-	-	-	-	-	2,247,977
Handson Participações S.A.	-	-	-	-	150,108	(6,864)	57,215
Novo Rumo Logística S.A.	278,336,920	198,120,217	71.18	262,240	242,670	25,196	26,710
Proud Participações S.A.	-	-	-	-	210,683	3,535	12,574
Raízen Combustíveis S.A.	3,009,400,941	1,504,700,471	50.00	3,319,502	4,666,904	275,780	36,348
Raízen Energia Participações S.A.	-	-	-	-	3,522,684	94,513	(30,083)
Raízen Energia S.A.	5,902,595,634	2,951,297,817	50.00	5,220,354	-	18,988	235,058
Radar Propriedades Agrícolas S.A.	21,148,989	4,001,167	18.92	353,100	283,259	85,796	4,449
Radar II Propriedades Agrícolas S.A.	830,690,258	539,979,896	65.00	552,891	-	13,393	-
Companhia de Gás de São Paulo – “COMGÁS”	119,822,797	71,957,990	60.05	4,047,807	-	20,026	-
Other	-	-	-	38,900	25,352	369	-
<u>Associated</u>							
Other investments	-	-	-	42,213	20,943	16,168	85,230
				<u>16,542,841</u>	<u>11,660,289</u>	<u>828,432</u>	<u>2,951,026</u>

Cosan S.A. Indústria e Comércio

Notes to consolidated quarterly financial information

December 31, 2012

In thousands of reais

Changes on investments:

Balance at March 31, 2012	11,660,289
Equity method	828,432
Comprehensive income	247,853
Aquisition of non-controlling stake	77,911
Advance for future capital increase and capital increase	49,464
Reclassification to the assets held for sale	(238,459)
Reclassification from anticipation for future capital increase to related parties	(85,861)
Incorporation Handson	175,295
Investment in subsidiary of special goodwill reserve Comgás	742,929
Corporate Reorganization in the Raizen Group	42,571
Capital contribution in Provence	3,412,000
Declared dividends by subsidiaries	(366,556)
Other	(3,027)
Balance at December 31, 2012	<u>16,542,841</u>

(b) Consolidated

	<u>Number of shares of the invested</u>	<u>Number of shares/ shares of the investor</u>	<u>Percentage of interest (%)</u>	<u>Investments</u>		<u>Equity income (loss) of subsidiaries and associates</u>	
				<u>12.31.2012</u>	<u>03.31.2012</u>	<u>12.31.2012</u>	<u>12.31.2011</u>
Radar Propriedades Agrícolas S.A.	21,148,989	4,001,167	18.92	-	283,259	67,612	4,438
Codexis Inc (a)	35,965,000	5,573,000	7.72	57,572	49,866	(2,292)	(347)
Logum Logística S.A. ("Logum") (a)	430,556,443	86,111,288	10.00	21,786	25,731	(3,946)	-
Uniduto Logística	106,973,748	49,188,382	22.99	7,044	6,959	(596)	-
Tellus Brasil Participações Ltda	-	-	-	60,563	29,495	7,278	-
CTC - Centro Tecnologia Canavieira S.A.	-	-	-	17,398	4,892	-	-
Other investments	-	-	-	25,781	18,827	(3,092)	(3,452)
				<u>190,144</u>	<u>419,029</u>	<u>64,964</u>	<u>639</u>

Changes on investments:

Balance at March 31, 2012	419,029
Equity method	64,964
Advance for future capital increase and capital increase	52,315
Declared dividends by subsidiaries	(2,831)
Comprehensive income	3,348
Radar consolidation effect	(341,460)
Exchange rate variation on foreign in foreign investments	5,463
Other	(10,684)
Balance at December 31, 2012	<u>190,144</u>

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December 31, 2012

In thousands of reais

Information on investments:

December 31, 2012.

	<u>Assets</u>	<u>Liabilities</u>	<u>Equity</u>	<u>Income (9 months)</u>
Codexis Inc (a)	243,250	53,213	190,037	(31,302)
Uniduto Logística (a)	30,642	5	30,637	(437)
Tellus Brasil Participações Ltda	772,219	77,110	695,109	122,936
CTC - Centro Tecnologia Canavieira S.A.	131,482	19,511	111,971	(27,826)
Logum Logística S.A. ("Logum") (a)	965,067	747,236	217,861	(43,694)

March 31, 2012.

	<u>Assets</u>	<u>Liabilities</u>	<u>Equity</u>	<u>Income (12 months)</u>
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 property is composed as follow:

	<u>Consolidated</u>
March 31, 2012	
Effect of land consolidation segment ("Radar")	1,803,484
Transfer of assets between segments	533,281
Change in fair value	85,915
Write-off	<u>(1,995)</u>
December 31, 2012	2,420,685

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

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December 31, 2012

In thousands of reais

14 Biological assets

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

	<u>Consolidated</u>
March 31, 2012	968,023
Change in fair value net	(42,788)
Increase due to planning and growing costs	368,955
Harvested cane transferred to inventory (a)	(354,010)
Business combination Costa Rica	10,414
December 31, 2012	950,594

(a) Of this balance, R\$ 206,659 was allocated to sugar and ethanol inventory as at December 31, 2012.

Sugarcane plants

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

	<u>December 31,</u> <u>2012</u>	<u>March 31, 2012</u>
Crop area (hectares)	416,008	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 the sugarcane grown or supplied by farmers located near the mills. The crop yield and the sucrose content in sugarcane mainly depends on weather conditions such as rainfall and temperature.

15 Property, plant and equipment

	<u>Parent Company</u>			
	<u>March 31, 2012</u>	<u>Additions</u>	<u>Capitalization/ Reclassification</u>	<u>December 31, 2012</u>
Cost:				
Land and Rural Properties	1,225	2,722	-	3,947
Buildings and Improvements	9,077	-	-	9,077
Machinery, Equipment and Facilities	4,706	14	1,590	6,310
Airplanes, vessels and vehicles	13,395	9,826	-	23,221
Furniture and Fixtures and Computer Equipment	2,738	81	1,262	4,081
Construction in progress	5,501	784	(2,903)	3,382
Total	<u>36,642</u>	<u>13,427</u>	<u>(51)</u>	<u>50,018</u>
Depreciation:				
Buildings and Improvements	(631)	(245)	-	(876)
Machinery, Equipment and Facilities	(914)	(156)	3	(1,067)
Airplanes, vessels and vehicles	(13,395)	(328)	-	(13,723)
Furniture and Fixtures and Computer Equipment	(148)	(99)	(3)	(250)
Total	<u>(15,088)</u>	<u>(828)</u>	<u>-</u>	<u>(15,916)</u>
	<u>21,554</u>	<u>12,599</u>	<u>(51)</u>	<u>34,102</u>

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Notes to consolidated quarterly financial information

December 31, 2012

In thousands of reais

	Consolidated						
	March 31, 2012	Additions	Write-offs	Capitalization / Reclassification	"Cosan Alimentos" de- consolidation	Business Combination	December 31, 2012
Cost:							
Land and Rural Properties	1,570,489	2,582	(100,905)	(619,891)	(8)	1,574	853,841
Buildings and Improvements	1,069,914	744	(7,758)	(25,034)	(61,798)	23,541	999,609
Machinery, Equipment and Facilities	5,274,544	38,004	(114,043)	722,694	(28,471)	24,452	5,917,180
Airplanes, vessels and vehicles	334,157	259	(5,677)	(50,643)	(333)	-	277,763
Rail Cars and Locomotives	391,647	41,511	-	9,108	-	-	442,266
Furniture and Fixtures and Computer Equipment	125,267	467	(4,381)	11,250	(2,658)	5,272	135,217
Construction in progress	675,000	481,512	-	(502,890)	(9,860)	2,043	645,805
Renovation and maintenance of machines and equipment	263,449	99,306	-	(13,378)	-	-	349,377
Other	157,508	5	(2)	(142,236)	-	-	15,275
Total	<u>9,861,975</u>	<u>664,390</u>	<u>(232,766)</u>	<u>(611,020)</u>	<u>(103,128)</u>	<u>56,882</u>	<u>9,636,333</u>
Depreciation:							
Buildings and Improvements	(262,910)	(27,321)	3,160	(13,148)	6,847	(8,531)	(301,903)
Machinery, Equipment and Facilities	(1,388,712)	(277,901)	62,194	(132,080)	17,816	(15,561)	(1,734,244)
Airplanes, vessels and vehicles	(138,935)	(15,952)	5,137	3,961	253	-	(145,536)
Rail Car and Locomotives	(18,397)	(9,647)	-	-	-	-	(28,044)
Furniture and Fixtures and Computer Equipment	(81,301)	(9,666)	3,516	(35)	1,661	(4,442)	(90,267)
Renovation and maintenance of machines and equipment	-	(307,911)	-	-	-	-	(307,911)
Other	(104,757)	(851)	8	93,700	-	-	(11,900)
Total	<u>(1,995,012)</u>	<u>(649,249)</u>	<u>74,015</u>	<u>(47,602)</u>	<u>26,577</u>	<u>(28,534)</u>	<u>(2,619,805)</u>
	<u>7,866,963</u>	<u>15,141</u>	<u>(158,751)</u>	<u>(658,622)</u>	<u>(76,551)</u>	<u>28,348</u>	<u>7,016,528</u>

Capitalization of borrowing costs

During the period ended December 31, 2012, the borrowing costs capitalized amounted to R\$ 29,426 (R\$ 71,661 during the year ended March 31, 2012). The weighted average interest rate, used for the capitalization of interest on the balance of construction in progress, was 7.22% per year until December 31, 2012 (8.60% per year during the year ended March 31, 2012).

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Notes to consolidated quarterly financial information

December 31, 2012

In thousands of reais

16 Intangible assets

	Parent Company				
	March 31, 2012	Additions	Capitalization / Reclassification	Reclassification to held for sale	December 31, 2012
Cost:					
Software licenses	83	73	52	-	208
Trademarks	83,585	-	-	(83,585)	-
Total	<u>83,668</u>	<u>73</u>	<u>52</u>	<u>(83,585)</u>	<u>208</u>
Amortization:					
Software licenses	(1)	(10)	(1)	-	(12)
Trademarks	-	(442)	-	442	-
Total	<u>(1)</u>	<u>(453)</u>	<u>-</u>	<u>442</u>	<u>(12)</u>
	<u>83,667</u>	<u>(379)</u>	<u>51</u>	<u>(83,143)</u>	<u>196</u>

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December 31, 2012

In thousands of reais

	Consolidated						
	March 31, 2012	Additions	Write- offs	Capitalization / Reclassification	"Cosan Alimentos" de- consolidation	Business Combination	December 31, 2012
Cost:							
Software licenses	106,970	6,154	(1,713)	991	(128)	254,871	367,145
Trademarks	608,411	-	-	(1,770)	(83,585)	-	523,056
Goodwill	2,932,254	3,582	-	51,371	-	852,425	3,839,632
Operation Licenses	282,734	97,845	(8,219)	-	-	8,877,189	9,249,549
Customer contracts and related customer relationships	602,646	54,450	(434)	47,847	-	768,636	1,473,145
Leases	79,919	-	(9,866)	1,769	-	9,866	81,688
Distribution rights	451,371	152,870	-	35,487	-	1,598	641,326
Railroad access	236,397	-	-	73,252	-	-	309,649
Other	122,072	-	-	(69,930)	-	-	52,142
Total	<u>5,422,774</u>	<u>314,901</u>	<u>(20,232)</u>	<u>139,017</u>	<u>(83,713)</u>	<u>10,764,585</u>	<u>16,537,332</u>
Amortization:							
Software licenses	(85,056)	(13,194)	1,665	3	116	(156,277)	(252,743)
Trademarks	(110,431)	(59,107)	-	1,770	442	-	(167,326)
Operation Licenses	-	(61,185)	7,619	-	-	(1,221,189)	(1,274,755)
Customer contracts and related customer relationships	(66,146)	(66,587)	436	(76,155)	-	(401,802)	(610,254)
Leases	(12,652)	(3,263)	-	9,600	-	-	(6,315)
Distribution rights	(133,655)	(69,903)	-	(17,835)	-	-	(221,393)
Improvements in public concessions	(14,968)	(11,838)	-	(25)	-	-	(26,831)
Other	(67,611)	(5,551)	-	50,562	-	-	(22,600)
Total	<u>(490,519)</u>	<u>(290,628)</u>	<u>9,720</u>	<u>(32,080)</u>	<u>558</u>	<u>(1,779,268)</u>	<u>(2,582,217)</u>
	<u>4,932,255</u>	<u>24,273</u>	<u>(10,512)</u>	<u>106,937</u>	<u>(83,155)</u>	<u>8,985,317</u>	<u>13,955,115</u>

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In thousands of reais

Intangible assets (excluding goodwill)	Annual rate of Amortization - %	December 31, 2012	March 31, 2012
Software licenses	20.00	19,519	21,915
Trademarks (a)	20.00	218,766	260,313
Trademark Mobil (b)	10.00	136,964	154,082
Trademark União (c)	2.00	-	83,585
Customer base (d)	3.00	466,810	535,405
Operating license and customer base (e)	4.00	273,930	283,829
Favorable operating leases (f)	6.00	74,677	67,267
Distribution rights (g)	Over the life of the agreement	419,934	317,716
Improvements in public grants (h)	Over the life of the agreement	277,933	221,428
Concession contract - Comgás (i)	Remaining concession period	8,162,354	-
Other		64,596	54,461
Total		10,115,483	2,000,001

- (a) Refers to the right to use the trademark for fuel distribution through its joint venture Raízen Combustíveis.
- (b) Refers to the right to use the trademark of Mobil Lubricants.
- (c) Refers to the right to use the trademark for União sugar arising from the business combination. Reclassified to assets held for sale.
- (d) Refers to the relationships between Raízen Combustíveis and the gas stations that maintain its flags and the customer base acquired through the business combination.
- (e) Refers to the Licenses to carry out port operations and the customer relationships Rumo, from business combinations.
- (f) Intangible assets related to agreements for existing land leases from business combinations.
- (g) Intangible assets related to customer agreements with preferred providers of loyalty products and trademarks.
- (h) Refers to the improvements made to the Federal Government owned railroad in relation to the transportation contract of Rumo.
- (i) Refers to the public concession contract of gas distribution, which represents the right to charge users for gas supply. The amortization term is 37 years (the remaining concession period, plus extension).

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

The Company tests annually (March 31) the recoverable amounts of intangible assets with indefinite useful lives, composed primarily of a portion of goodwill for expected future earnings arising from the 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 recoverable.

During the period ended December 31, 2012, no indicators of impairment were identified that would trigger impairment testing by the Company.

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In thousands of reais

The combined carrying values of the goodwill allocated to each unit are as follow:

	Consolidated	
	December 31, 2012	March 31, 2012
Carrying amount of goodwill		
Cash-generating unit Raízen Energia S.A.	1,453,844	1,405,407
Cash-generating unit Raízen Combustíveis S.A.	901,387	855,907
Cash-generating unit Rumo	100,451	98,972
Cash-generating unit COMGÁS	722,778	-
Cash-generating unit Cosan - Other Business	661,172	571,968
Total goodwill	3,839,632	2,932,254

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17 Loans and long term debt

Description	Financial charges (b)		Parent Company		Consolidated		Maturity date
	Index	Average annual interest rate - %	December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012	
Senior Notes Due 2014	Dollar (USD)	9,50	-	-	370,353	322,654	jul-14
Senior Notes Due 2017	Dollar (USD)	7,00	-	-	420,541	368,601	feb-17
BNDES	URTJLP	8,14	-	-	647,658	683,586	oct-25
	Pre-fixed	4,50	-	-	199,757	185,568	jul-20
	UMBND	6,52	-	-	17,642	18,365	jul-19
	Dollar (USD)	6,86	-	-	-	11	nov-12
	TJLP	8,53	-	-	787,692	-	jun-17
	Selic	1,80	-	-	242,632	-	oct-20
	TJ462	8,40	-	-	61,985	-	oct-20
ACC	Dollar (USD)	1,82	-	-	77,517	138,369	jun-13
Perpetual notes	Dollar (USD)	8,25	-	-	1,041,375	930,094	nov-15
Resolution 2471 (PESA)	IGP-M	11,97	-	-	343,399	316,108	apr-23
	Pre-fixed	3,00	-	-	50	53	oct-25
Rural credit	Pre-fixed	5,50	-	-	20,560	20,460	nov-13
Working capital	Dollar (USD) + Libor	1,81	-	-	460,204	410,002	dec-15
	IGP-M	20,52	-	-	-	88	dec-12
	Pre-fixed	14,00	-	-	4,250	5,332	mar-15
	106% CDI	-	-	-	115,032	-	mar-13
Pre-payments	Dollar (USD) + Libor	7,11	-	-	511,185	507,454	feb-16
Credit notes	110% CDI	7,27	363,055	341,227	519,970	341,226	feb-14
	Dollar (USD)	3,07	-	-	-	52,891	-
Finame	Pre-fixed	4,62	-	-	385,790	397,515	sep-22
	URTJLP	7,71	-	-	419,078	337,091	jan-22
	UMBND	8,36	-	-	-	16	oct-12
Leasing	R\$	15,01	-	-	128	-	jun-14
	100% CDI	-	-	-	2,336	-	oct-14
Foreign loans	Libor UK Semestral	4,64	-	-	178,583	-	jun-17
Loan EIB	Dollar (USD) + Libor	2,76	-	-	567,333	-	sep-21
Loan Resolution 4131	Dólar (US) + Libor	3,25	-	-	455,329	-	jul-17
Debentures	123% CDI	8,49	3,343,987	-	3,343,987	-	oct-20
Non-convertible debentures	CDI	1,50	-	-	68,959	-	aug-14
Finep	Pre-fixed	5,00	-	-	89,828	-	jan-21
Promissory note	105,20 % CDI	-	-	-	159,846	-	mar-13
Credit assignment	CDI	1,38	-	-	59,724	-	may-13
Other	Several	Several	-	-	137,668	-	Several
Restricted cash	Several	Several	-	-	29,497	-	Several
Expenditure on issue of shares			(57,438)	(3,494)	(78,450)	(21,407)	
			3,649,604	337,733	11,661,438	5,014,077	
		Current	36,032	-	1,789,555	537,135	
		Non-current	3,613,572	337,733	9,871,883	4,476,942	

(a) 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 originating from energy contracts (BNDES); (ii) CTN and land mortgages(PESA); and (iii) underlying assets being financed (FINAME).

(b) Financial charges as at December 31, 2012, except where otherwise indicated.

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

	Parent Company		Consolidated	
	December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
13 to 24 months	655,100	337,733	1,721,216	1,046,326
25 to 36 months	292,209	-	2,431,213	702,633
37 to 48 months	293,021	-	916,512	1,249,602
49 to 60 months	443,020	-	1,458,302	545,982
61 to 72 months	543,019	-	1,030,507	179,137
73 to 84 months	643,020	-	1,109,223	300,921
85 to 96 months	744,183	-	1,056,425	220,893
Thereafter	-	-	148,485	231,448
	<u>3,613,572</u>	<u>337,733</u>	<u>9,871,883</u>	<u>4,476,942</u>

PESA - Resolution 2471- 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 them to annual interest rates below 10%, ensuring the repayment of the debt principal through the assignment and transfer of Treasury Certificates, redeemable when the debt is cleared, using the incentives promoted by Central Bank resolution No. 2471 of February 26, 1998. That debt has been self-cleared by CTN (note 6).

Senior Notes Due in 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” amounting to US\$ 350,000 thousands, which accrued interest of 9.5% per year, payable semiannually in February and August of each year, beginning in February 2010.

Senior Notes Due in 2017

On January 26, 2007, the wholly-owned indirect controlled Cosan Finance Limited issued Senior Notes in the international market in accordance with “Regulation S” and “Rule 144A” amounting to US\$ 400,000 thousands, which accrued interest of 7% per annum, payable semiannually in February and August of each year.

BNDES

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

Perpetual Notes

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

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In thousands of reais

Bank Debt – working capital

On May 16, 2011, a bank debt of USD 450,000 thousands 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, interest is payable quarterly and is subject to interest at LIBOR + 1.81% per year.

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

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

FINAME

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

FINEP

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

Foreign loans

On June 29, 2012 Cosan Lubs Investments Limited, a subsidiary of Cosan S/A obtained a loan of £ 54.000 thousand in order to acquire control of Comma Oil and Chemicals Limited, which occurred in July 2012.

Loan Resolution 4131

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

Loan EIB

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

Non convertible debentures

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

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

Debentures

On October 22, 2012, the Company issued two series of debentures, the first series of R\$ 1,900,000 and the second series of R\$ 1,400,000. The first series will have a term of six years from the date of issue, maturing on October 01, 2018, and the second series a term of eight years from the date of issue, maturing on October 01, 2020, except in the case of mandatory early redemption and / or prepayment of the debentures, pursuant to the Indenture.

Promissory Notes

On March 15, 2012, the subsidiary COMGÁS concluded the issue of 150 Promissory Notes at a par value of R\$ 1,000, totaling R\$ 150,000 with a maturity period of 360 days.

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

Covenants

The Company, its subsidiaries and jointly-controlled entities are subject to certain restrictive financial covenants set forth in existing loans and financing agreements. As at December 31, 2012, Cosan, its subsidiaries and jointly-controlled entities were in compliance with all debt covenants.

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

18 Tax payable

Descrição	Parent Company		Consolidated	
	December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
ICMS – State VAT	-	-	108,216	66,601
IPI	-	-	1,779	4,631
INSS	33	47	13,574	13,029
PIS	1,083	219	10,039	5,003
COFINS	4,990	1,010	46,244	21,294
Recovery program – REFIS	713,569	731,414	1,005,659	1,287,941
Income tax payable	1,933	-	182,177	11,973
Other	1,998	370	29,665	33,871
Total	723,606	733,060	1,397,353	1,444,343
Current	67,390	62,597	423,218	241,719
Non-current	656,216	670,463	974,135	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 amnesty and refinancing program, permitting the taxpayer to

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settle its federal tax debts under previous refinancing programs, and other federal taxes subject to court disputes, with discounts on penalties and interest, and pay the balance in installments.

On June 29, 2011 the subsidiary Cosan Lubrificantes e Especialidades S.A., a successor entity of Esso Brasileira de Petróleo Ltda. ("Essobrás"), joined the tax amnesty and refinancing program upon request of ExxonMobil Brasil Holdings B.V. ("ExxonMobil"), the entity that is legally responsible for the tax contingencies existing up to the date of acquisition of Essobrás by the Company (Note 6).

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

	Parent Company		Consolidated	
	December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
13 to 24 months	61,765	56,018	62,653	99,083
25 to 36 months	61,598	55,650	62,231	97,707
37 to 48 months	61,598	55,611	61,639	97,254
49 to 60 months	61,182	55,611	61,223	96,909
61 to 72 months	59,953	54,972	59,994	96,270
73 to 84 months	59,750	53,931	59,791	95,229
85 to 96 months	59,750	53,931	59,791	95,229
Thereafter	230,620	284,739	546,813	524,943
	656,216	670,463	974,135	1,202,624

19 Income tax and social contributions

a) Reconciliation of income and social contribution tax expenses:

Description	Parent Company			
	Quarterly ended		Nine-month period ended	
	12.31.2012	12.31.2011	12.31.2012	12.31.2011
Pretax income	385,156	68,697	560,508	2,258,557
Income tax and social contribution at nominal rate (34%)	(130,953)	(23,357)	(190,573)	(767,909)
Adjustments to determine the effective rate:				
Equity income	108,736	3,618	281,667	951,397
Permanent differences (donations, gifts, etc)	(1,035)	-	(3,654)	-
Stock options	(1,130)	-	(3,390)	-
Interest on capital	(21,573)	(17,000)	(36,873)	(17,000)
Write-off of the Docelar taxes goodwill	20,089	-	20,089	-
Non-taxable income (loss) from overseas companies	(18,870)	16,949	(18,870)	-
Exchange variation on the paid up capital	-	46,534	-	46,534
Other	1,874	(1,684)	(5,266)	(15,299)
Income tax and social contribution expense (current and deferred)	(42,862)	25,060	43,130	197,723
Effective rate - %	11.13%	-36.48%	-7.69%	-8.75%

Description	Consolidated			
	Quarterly ended		Nine-month period ended	
	12.31.2012	12.31.2011	12.31.2012	12.31.2011
Pretax income	616,537	170,539	875,121	3,596,258

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Income tax and social contributions at nominal rate (34%)	(209,480)	(57,974)	(297,339)	(1,222,728)
Adjustments to determine the effective rate:				
Equity income	1,085	4	22,088	217
Permanent differences (donations, gifts, etc)	(2,630)	-	(7,850)	-
Stock options	(1,130)	-	(3,390)	-
Interest on capital	9,879	-	10,982	-
Tax loss and negative basis	(4,172)	(4,835)	(7,068)	31,334
Write-off of the Docelar taxes goodwill	20,089	-	20,089	-
Non-taxable income (loss) from overseas companies	(18,553)	(91,895)	52,087	-
Differences taxes basis	24,634	-	24,634	-
Exchange variation on the paid up capital	3,513	101,004	42,346	101,004
Other	8,308	(10,112)	15,056	(10,079)
Income tax and social contribution expense (current and deferred)	(168,457)	(63,808)	(128,365)	(1,100,252)
Effective rate - %	27.32%	37.42%	14.67%	30.59%

b) Deferred income tax on assets and liabilities

	Parent Company				March 31, 2012
	December 31, 2012				
	Basis	IRPJ (25%)	CSLL (9%)	Total	
Tax Losses:					
Tax Losses	393,092	98,273	-	98,273	94,416
Negative basis of social contribution	393,193	-	35,387	35,387	33,999
Temporary differences:					
Monetary exchange	133,570	33,393	12,021	45,414	(33,886)
Amortized goodwill	(2,498,688)	(624,672)	(224,882)	(849,554)	(17,224)
Business combination	(3,895,088)	(974,915)	(347,120)	(1,322,035)	(1,054,078)
Provisions for contingencies and other temporary differences	274,224	68,556	24,680	93,236	(99,733)
Total of deferred taxes		(1,399,365)	(499,914)	(1,899,279)	(1,076,506)
	Consolidated				March 31, 2012
	December 31, 2012				
	Basis	IRPJ (25%)	CSLL (9%)	Total	
Tax Losses:					
Tax Losses	2,013,349	503,337	-	503,337	551,326
Negative basis of social contribution	2,033,239	-	182,992	182,992	197,863
Temporary differences:					
Monetary exchange	274,179	68,545	24,676	93,221	(37,387)
Accelerated depreciation	(83,048)	(20,762)	-	(20,762)	(13,798)
Amortized goodwill	(1,049,999)	(262,500)	(94,500)	(357,000)	(230,523)
Business combination	(14,775,818)	(3,136,304)	(1,133,966)	(4,270,270)	(2,744,294)
Provisions for contingencies and other temporary differences	2,229,696	557,424	200,673	758,097	376,407
Total		(2,290,260)	(820,125)	(3,110,385)	(1,900,406)
Deferred income tax - asset				405,827	543,024
Deferred income tax - liabilities				(3,516,212)	(2,443,430)
Total of deferred taxes				(3,110,385)	(1,900,406)

In assessing the recoverability of deferred income tax assets, management considers annually the projections of future taxable income and temporary differences. This analysis is performed more frequently, if the facts and circumstances indicate that the recovery of assets is at risk.

20 **Provision for Tax, Civil and Labor Contingencies**

Parent Company

Consolidated

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Descrição	December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
Tax	159,849	148,097	651,304	620,835
Civil	40,277	38,650	230,857	168,952
Labor	149,216	169,512	251,787	261,890
	349,342	356,259	1,133,948	1,051,677

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

	Parent Company		Consolidated	
	December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
Tax	177,342	171,052	427,734	411,619
Labor	26,837	27,380	69,465	65,142
Civil and	9,551	8,201	44,931	32,474
	213,730	206,633	542,130	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	5,995	7,522	83,238	96,755
Write-offs	(2,335)	(6,445)	(100,931)	(109,711)
Monetary Variation	8,092	550	(2,603)	6,039
December 31, 2012	159,849	40,277	149,216	349,342

	Consolidated			
	Tax	Civil	Labor	Total
March 31, 2012	620,835	168,952	261,890	1,051,677
Provisions	18,752	63,465	105,941	188,158
Write-offs	(11,507)	(54,273)	(130,007)	(195,787)
Business combination	3,659	39,071	11,671	54,401
Monetary Variation	19,565	13,642	2,292	35,499
December 31, 2012	651,304	230,857	251,787	1,133,948

Contingencies deemed to be probable losses - accrued

a) *Tax*

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

	Parent Company		Consolidated	
	December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
IPC – 89 (i)	-	-	83,232	82,173
Compensation with Finsocial (ii)	-	-	201,569	195,421
CIDE (iii)	-	-	93,841	93,841
ICMS credits(iv)	79,907	71,343	104,102	97,552
PIS and COFINS	8,544	8,277	17,750	17,445
IPI	9,391	9,159	17,604	15,970
IRPJ e CSLL	1,028	1,012	2,167	2,110
Other	60,979	58,306	131,039	116,323
	159,849	148,097	651,304	620,835

- (i) In 1993, Cosan Lubrificantes e Especialidades ("Cosan CLE") filed a suit to challenge the balance sheet restatement index ("IPC") established by the Federal Government in 1989, considering that this index did not reflect the actual rate of inflation. The use of this index led the Company to overpay income and social contribution taxes. Cosan CLE obtained a favorable preliminary court ruling that allowed it to recalculate its financial position, using indices that better measured the inflation over the period. In doing so the Company adjusted the amounts of income and social contribution taxes payable and offset the overpayments for both taxes in subsequent years until 1997. Despite the favorable court rulings, the tax authorities issued a notice of infringement to the Company challenging all of the offset taxes whose values had been updated accrued. No judicial deposits were made for these processes.
- (ii) During the period from October 2003 to November 2006 the subsidiary Cosan CL offset FINSOCIAL against several other federal taxes, based on a final court decision in September 2003 following a decision that challenged the constitutionality of the FINSOCIAL. No judicial deposits were made for these processes.
- (iii) Prior to the formation of the JV, Raízen Combustíveis, formerly Shell Brasil Ltda, recorded CIDE on services provided from operations. This contingency will be reimbursed by Shell if any payment is required, and an equivalent amount is recorded as related parties. There are judicial deposits related to these processes, amounting to R\$ 170,835.
- (iv) The provision for ICMS credits is made up of: (a) the tax assessment received, in which, despite the defense filed at the administrative and judicial levels, the legal counsel of the Company understand it is more likely than not that a loss will occur, (b) the recovery of credits and financial charges relating to issues on which the Company's management has a differing view from the tax authorities. There are judicial deposits related to these processes, amounting to R\$ 8,392.

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 premiums and risk premiums, employment inclusion, and the reimbursement of discounts from payroll, such as social contributions and trade union charges, among others.

Judicial claims deemed as possible losses, and therefore accrued

a) Tax claims

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

	Parent Company		Consolidated	
	December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
Withholding income taxes (i)	210,390	204,249	210,390	204,249
ICMS – State VAT (ii)	774,851	698,672	1,788,032	1,705,220
IPI Credit – NT (iii)	290,850	280,680	381,136	378,735
Income taxes (vii)	231,643	423,529	484,927	532,131
Compensation with IPI – IN 67/98 (iv)	192,391	188,479	192,391	188,479
INSS (v)	444,490	63,372	478,300	83,875
PIS and Cofins (vi)	265,199	216,684	594,995	529,257
Other	401,509	159,233	494,764	493,471
	2,811,323	2,234,898	4,624,935	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 for alleged lack of payment of ICMS and non-compliance with accessory obligations, in connection with the partnership and manufacturing upon demand, with Central Paulista Açúcar e Alcool Ltda., between May to December 2006 and May to December 2007; and (ii) ICMS levied on the remittances of crystallized sugar for export purposes. In accordance with the tax agent, this product is classified as a semi-finished product and, in accordance with the ICMS regulations, would be subject to taxation, (iii) ICMS levied on possible differences in terms of sugar and alcohol inventory, arising from digital tax files and Inventory Registry Books; (iv) ICMS on rate differences due to ethanol sales to companies located in other states, which, thereafter, had their registrations revoked and (v) disallowance of tax credits resulting from the acquisition of diesel used in the production process.
- (iii) IPI – Federal VAT
SRF Normative Instruction no 67/98 approved the procedures adopted by the industrial establishments which performed remittances without registration and payment of IPI, in relation to transfers of sugarcane carried out between July 6, 1995 and November 16, 1997 and of refined sugar between January 14, 1992 and November 16, 1997. This rule was considered in the proceedings filed by the Federal Revenue Secretariat against the Company, for which an unfavorable outcome is deemed possible, following the advice of the Company's legal counsel.
- (iv) Offsettings against IPI credits – IN 67/98
SRF Normative Instruction no 67/98 allowed the refunding of IPI tax payments for sales of refined sugar from January 14, 1992 through November 16, 1997. Consequently the Company applied for the offsetting of amounts paid during the periods against other tax liabilities. However, the tax authorities denied its application for both the reimbursement and offsetting of these amounts. The Company has challenged this ruling in an administrative proceeding.
Upon being notified to pay tax debts resulting from offset transactions in light of certain changes introduced by IN SRF no 210/02, the Company filed a writ of mandamus and applied for a preliminary seeking to stay the enforceability of offset taxes, in an attempt to prevent the tax authorities from pursuing the relevant tax debts in court. The preliminary injunction was granted by the court.
- (v) INSS
Refers mainly to tax assessments received and defended by the legal counsel, concerning social security contribution on: (i) stock option plans (ii) export sales, and (iii) the resale of materials for companies under common control and suppliers.

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(vi) PIS and COFINS

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

(vii) IR/CSLL – Assessment Notice

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

b) *Civil and labor*

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

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>December 31, 2012</u>	<u>March 31, 2012</u>	<u>December 31, 2012</u>	<u>March 31, 2012</u>
Civil	394,500	309,234	1,202,108	869,954
Labor	379,130	407,533	1,224,833	1,200,573
	773,630	716,767	2,426,941	2,070,527

21 Equity

(a) **Common stock**

The authorized common stock may be increased up to a limit of R\$ 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 December 31, 2012 and March 31, 2012, the Company's capital is represented by 407,214,353 common shares, with no par value.

(b) **Earnings per share**

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

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

Basic

<u>December 31, 2012</u>	<u>December 31, 2011</u>
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Numerator		
Net income for the period from continued operations	608,475	2,456,280
Net Income for the period from discontinued operations	4,837	-
Denominator		
Weighted average number of common shares	404,942,314	405,502,092
Denominator for diluted earnings per share	404,942,314	405,502,092
Income (loss) basic and diluted earnings per common share		
	R\$ 1.515	R\$ 6.057
Loss basic and diluted earnings per common share - discontinued operations		
	R\$ 0.012	-

Diluted

	December 31, 2012	December 31, 2011
Numerator		
Net income for the period from continued operations	608,475	2,456,280
Net Income for the period from discontinued operations	4,837	-
Denominator		
Weighted average number of common shares	404,942,314	405,502,092
Potential increase of common shares	5,044,411	4,823,182
Denominator for diluted earnings per share	409,986,725	410,325,274
Income (loss) basic and diluted earnings per common share		
	R\$ 1.496	R\$ 5.986
Loss basic and diluted earnings per common share - discontinued operations		
	R\$ 0.012	-

(c) Share repurchase program

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 period, there was the exercise of options related to the Share Plan, in which 635,000 shares were delivered to beneficiaries. With this, the Company has the volume of 2,272,039 treasury shares, whose market price on December 31, 2012 is R\$ 41.75 (R\$ 32.86 on March 31, 2012).

22 Gross sales

	Consolidated			
	Quarterly ended		Nine-month period ended	
	12.31.2012	12.31.2011	12.31.2012	12.31.2011
Gross revenue from sales of products and services	9,088,170	6,819,563	23,105,607	19,718,413

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Indirect taxes and deductions	(691,074)	(508,881)	(1,550,640)	(1,415,468)
Net revenue	8,397,096	6,310,682	21,554,967	18,302,945

23 Financial results, net

	Parent Company			
	Quarterly ended		Nine-month period ended	
	12.31.2012	12.31.2011	12.31.2012	12.31.2011
<u>Financial Expense</u>				
Interests	(104,152)	(77,261)	(229,425)	(236,791)
Banking charges	(10,302)	(6,854)	(33,946)	(14,589)
	(114,454)	(84,115)	(263,371)	(251,380)
<u>Financial Income</u>				
Interests	544	9,624	5,195	24,371
Monetary Variation	1,743	6,144	6,131	12,378
Banking charges	6,488	8,326	19,807	30,430
	8,775	24,094	31,133	67,179
Foreign Exchange variation, net ⁽ⁱ⁾	(13,639)	(25,213)	(234,692)	(395,889)
	(13,639)	(25,213)	(234,692)	(395,889)
<u>Derivatives, net</u> ⁽ⁱⁱ⁾				
Exchange rate and interest derivatives	43,863	(13,729)	58,650	(34,023)
	43,863	(13,729)	58,650	(34,023)
	(75,455)	(98,963)	(408,280)	(614,113)

	Consolidated			
	Quarterly ended		Nine-month period ended	
	12.31.2012	12.31.2011	12.31.2012	12.31.2011
<u>Financial Expense</u>				
Interests	(177,902)	(118,163)	(398,829)	(459,909)
Monetary Variation	(11,633)	(3,711)	(33,585)	(15,076)

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Banking charges	<u>(29,296)</u>	<u>(3,356)</u>	<u>(57,534)</u>	<u>(8,217)</u>
	(218,831)	(125,230)	(489,948)	(483,202)
<u>Financial Income</u>				
Interests	20,327	22,036	185,456	103,394
Monetary Variation	3,009	5,319	17,637	3,864
Banking charges	30,239	28,000	89,046	100,547
Other	12,924	78	13,181	772
	66,499	55,433	305,320	208,577
Foreign Exchange variation, net ⁽ⁱ⁾	<u>(16,280)</u>	<u>7,291</u>	<u>(296,727)</u>	<u>(179,487)</u>
	(16,280)	7,291	(296,727)	(179,487)
<u>Derivatives, net</u> ⁽ⁱⁱ⁾				
Commodities derivatives	(870)	6,093	(2,770)	22,263
Exchange rate and interest derivatives	44,753	(13,043)	46,897	(19,992)
	43,883	(6,950)	44,127	2,271
	<u>(124,729)</u>	<u>(69,456)</u>	<u>(437,228)</u>	<u>(451,841)</u>

(i) Includes gains (losses) on foreign exchange rates relating to assets and liabilities denominated in foreign currency.

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

24 Other income (expense), net

	Parent Company			
	Quarterly ended		Nine-month period ended	
	12.31.2012	12.31.2011	12.31.2012	12.31.2011
Provision for judicial demand	1,418	(11,977)	(25,518)	(56,443)
Income on disposal at non-current assets	177,818	-	262,791	334
Revenue from the sale of scrap and waste	-	-	-	1,587
Rental and leasing income	6	86	125	774
Other income (expense), net	(5,559)	1,240	(9,465)	8,885
	<u>173,683</u>	<u>(10,651)</u>	<u>227,933</u>	<u>(44,863)</u>

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	Consolidated			
	Quarterly ended		Nine-month period ended	
	12.31.2012	12.31.2011	12.31.2012	12.31.2011
Revenue from port operations	70	1,903	2,366	10,685
Provision for judicial demand	1,245	(14,252)	(33,278)	(69,428)
Income on disposal at non-current assets	198,038	27,630	239,669	45,834
Revenue from the sale of scrap and waste	943	772	2,770	3,551
Rental and leasing income	26,458	16,812	62,107	40,902
Change in fair value of investment properties	85,915	-	85,915	-
Revenue from royalties	5,702	6,115	15,616	13,442
Revenue services	1,261	-	1,261	-
Other income (expense), net	(1,893)	(9,379)	4,945	9,874
	<u>317,739</u>	<u>29,601</u>	<u>381,371</u>	<u>54,860</u>

25 Financial instruments

Financial risk management

(a) Overview

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

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

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

(b) Risk management structure

The risks inherent to each type of business market are managed and monitored by the Company and, where applicable, risk committees are convened to discuss and determine the hedging 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) and exchange rates and to decide on the coverage position and sugar pricing strategy for export, seeking to reduce the adverse effects of changes in prices and exchange rates, as well as monitoring liquidity risk and counterparty risk (credit risk).

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

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COMGÁS executed future exchange contracts and currency swap commitments at values equal to the cash flow exposure under trading. For all values above USD 500,000 the minimum hedge to be contracted must be 75% of the notional value, according to internal policy.

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

	Nocional		Fair Value		P&L (*)
	Dec 31, 2012	Mar 31, 2012	Dec 31, 2012	Mar 31, 2012	
<u>Raízen Energia S.A. Derivatives</u>					
Price risk					
Commodities derivatives					
Future agreements	990,432	1,194,225	108,096	24,378	108,096
Option agreements	-	8,954	-	782	-
			108,096	25,160	108,096
Exchange rate risk					
Exchange rate derivative					
Future agreements	325,715	490,949	(374)	1,682	(374)
Term agreements	419,170	258,690	10,467	1,773	10,467
Lock exchange	106,895	256,381	2,715	3,402	2,715
			12,808	6,857	12,808
Interest rate risk					
Interest derivatives					
Hedge interest	1,196,179	318,868	(5,636)	(1,495)	(5,636)
			(5,636)	(1,495)	(5,636)
Total Raízen Energia			115,268	30,522	115,268
Cosan consolidated (50% Raízen Energia)			57,634	15,261	57,634
<u>Derivatives in others subsidiaries</u>					
Exchange rate risk					
Exchange rate derivative					
Swap agreements	997,073	-	160,443	-	160,443
Term agreements	267,415	325,029	8,312	(5,282)	8,312
			168,755	(5,282)	168,755
Total Cosan (including 50% Raízen, if applicable)			226,389	9,979	226,389
Assets			240,858	19,590	
Liabilities			(14,469)	(9,611)	

(*)Values from the income statement calculated for the year ended December 31, 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 Raízen Energia, mainly raw material sugar - VHP (sugar NY#11) and white sugar (London#5 and White Sugar). These fluctuations in prices can cause substantial changes in revenue. To mitigate these risks, Raízen Energia constantly monitors the markets, seeking to anticipate changes in prices. The consolidated derivative financial instrument positions taken to hedge the price risks of commodities are shown in the table below:

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Derivatives	Purchased / Sold	Market	Agreement	Maturity date	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	Mar-13	488,922T	475,798	46,058
Future	Sold	NYBOT	Sugar#11	Jul-13	327,675T	316,455	25,049
Future	Sold	NYBOT	Sugar#11	Oct-13	398,088T	386,219	26,455
Future	Sold	NYBOT	Sugar#11	Mar-14	24,995T	24,753	1,579
Future	Sold	ICE	Sugar#5	Mar-13	4,750T	4,959	(124)
Sub-total future of sugar sold					1,244,430 T	1,208,184	99,017
Composition of balances of derivative financial instruments non-designated in hedge accounting							
Future	Purchased	NYBOT	Sugar#11	Mar-13	(303,494T)	(266,106)	651
Future	Purchased	NYBOT	Sugar#11	Mai-13	(3,709T)	(3,366)	(91)
Future	Purchased	NYBOT	Sugar#11	Jul-13	(1,676T)	(1,535)	(44)
Future	Purchased	NYBOT	Sugar#11	Oct-13	(762T)	(707)	(18)
Future	Purchased	ICE	Sugar#5	Mar-13	(4,700T)	(4,911)	119
Sub-total future of sugar purchased					(314,341 T)	(276,623)	617
Sub-total of sugar					930,090 T	931,561	99,634
Future	Sold	BMFBovespa	Hydrated ethanol	Jan-13	9,270m ³	11,036	(130)
Future	Sold	BMFBovespa	Hydrated ethanol	Feb-13	27,630m ³	32,763	(166)
Future	Sold	BMFBovespa	Hydrated ethanol	Mar-13	21,720m ³	25,854	(130)
Future	Sold	Platts Chicago Ethanol Asian Swap	Ethanol	Oct-13	-	-	1,406
Future	Sold	Platts Chicago Ethanol Asian Swap	Ethanol	Dec-12	-	-	296
Future	Sold	Platts Chicago Ethanol Asian Swap	Ethanol	Feb-13	-	-	860
Future	Sold	Platts Chicago Ethanol Asian Swap	Ethanol	Jan-13	-	-	913
Future	Sold	Platts Chicago Ethanol Asian Swap	Ethanol	Jul-13	-	-	711
Future	Sold	Platts Chicago Ethanol Asian Swap	Ethanol	Mar-13	-	-	1,200
Future	Sold	Platts Chicago Ethanol Asian Swap	Ethanol	Jan-13	-	-	(96)
Future	Sold	BMF Ethanol Euro Swap	Ethanol	Feb-13	-	-	(27)
Future	Sold	BMF Ethanol Euro Swap	Ethanol	Jan-13	-	-	(4)
Sub-total future of ethanol sold					58,620 m³	69,654	4,833
Future	Purchased	BMFBovespa	Hydrated ethanol	Jan-13	(4,950m ³)	(5,764)	69
Future	Purchased	BMFBovespa	Hydrated ethanol	Feb-13	(4,260m ³)	(5,018)	26
Future	Purchased	Platts Chicago Ethanol Asian Swap	Ethanol	Nov-12	-	-	94
Future	Purchased	Platts Chicago Ethanol Asian Swap	Ethanol	Dec-12	-	-	(981)
Future	Purchased	Platts Chicago Ethanol Asian Swap	Ethanol	Jan-13	-	-	(119)
Future	Purchased	Platts Chicago Ethanol Asian Swap	Ethanol	Nov-12	-	-	(16)
Future	Purchased	BMF Ethanol Euro Swap	Ethanol	Feb-13	-	-	(8)
Future	Purchased	BMF Ethanol Euro Swap	Ethanol	Jan-13	-	-	(2)
Sub-total future of ethanol purchased					(9,210 m³)	(10,782)	(937)
Physical Fixed	Sold		Ethanol	Feb-13	-	-	1,735
Physical Fixed	Sold		Ethanol	Apr-13	-	-	1,161
Physical Fixed	Sold		Ethanol	Mar-13	-	-	7,099
Physical Fixed	Sold		Ethanol	Dec-12	-	-	27
Physical Fixed	Sold		Ethanol	Jan-13	-	-	2,281
Physical Fixed	Sold		Ethanol	May-13	-	-	989
Physical Fixed	Sold		Ethanol	Jun-13	-	-	159
Physical Fixed	Sold		Ethanol	Feb-13	-	-	(437)
Physical Fixed	Sold		Ethanol	Aug-13	-	-	(1,197)
Physical Fixed	Sold		Ethanol	Dec-12	-	-	(6)
Physical Fixed	Sold		Ethanol	Jan-13	-	-	(2,697)
Physical Fixed	Purchased		Ethanol	Feb-13	-	-	4
Physical Fixed	Purchased		Ethanol	Mar-13	-	-	27
Physical Fixed	Purchased		Ethanol	Dec-12	-	-	413
Physical Fixed	Purchased		Ethanol	Jan-13	-	-	766
Physical Fixed	Purchased		Ethanol	Feb-13	-	-	(4,516)
Physical Fixed	Purchased		Ethanol	Apr-13	-	-	(206)
Physical Fixed	Purchased		Ethanol	Dec-12	-	-	(148)
Physical Fixed	Purchased		Ethanol	Jan-13	-	-	(591)
Physical Fixed	Purchased		Ethanol	Jun-13	-	-	(297)
Sub-total physical fixed of ethanol					-	-	4,566
Sub-total of ethanol					49,410 m³	58,871	8,462
Total goods					-	990,432	108,096

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

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(d) Foreign exchange risk

Foreign exchange risk arises from the possibility of fluctuations in the exchange rates of the foreign currencies used by the Company its subsidiaries and jointly-controlled entities for receiving export revenue from products, imports, debt cash flow and other assets and liabilities denominated in a foreign currency. The subsidiaries and jointly-controlled entities use derivative transactions to manage the foreign exchange risk on cash flow coming from the export revenue denominated in US Dollars, net of any other cash flow denominated in foreign currency. In the COMGÁS, the treasury policy determines the hedging of the principal and interest until the final maturity of the loan transaction, for at least 75% of the total gross value (notional value), being the instrument of protection (hedge) only swaps and forwards. The table below shows the consolidated positions as at December 31, 2012 of derivatives used to hedge exchange rates:

Foreign Exchange risk: foreign exchange derivatives outstanding December 31, 2012						
Derivatives	Purchased / Sold	Market	Agreement	Nocional (USD)	Nocional (R\$ thousand)	Fair Value (R\$ thousand)
Financial instruments contracted by Raízen Energia:						
Composition of balances of derivative financial instruments designated in hedge accounting						
Term	Sold	OTC/Cetip	NDF	200,000	419,170	10,467
Sub-total Term sold				200,000	419,170	10,467
Composition of balances of derivative financial instruments non-designated in hedge accounting						
Future	Sold	BMFBovespa	Commercial USD	870,000	1,805,269	4,432
Future	Sold	BMFBovespa	Commercial USD	154,000	440,802	1,530
Sub-total Future sold				1,024,000	2,246,071	5,962
Future	Purchased	BMFBovespa	Commercial USD	(716,000)	(1,494,591)	(4,855)
Future	Purchased	BMFBovespa	Commercial USD	(154,000)	(320,019)	(1,054)
Future	Purchased	BMFBovespa	Commercial USD	(154,000)	(25,867)	(99)
Future	Purchased	BMFBovespa	Commercial USD	(13,000)	(26,228)	(100)
Future	Purchased	BMFBovespa	Commercial USD	(13,000)	(26,611)	(116)
Future	Purchased	BMFBovespa	Commercial USD	(13,000)	(27,040)	(113)
Sub-total Future purchased				(1,063,000)	(1,920,356)	(6,337)
Exchange lock	Sold	OTC	Exchange lock	50,000	106,895	3,927
Exchange lock	Sold	OTC	Exchange lock	1,727	3,530	(139)
Exchange lock	Sold	OTC	Exchange lock	7,809	15,958	(354)
Exchange lock	Sold	OTC	Exchange lock	368	752	(31)
Exchange lock	Sold	OTC	Exchange lock	8,302	16,964	(423)
Exchange lock	Sold	OTC	Exchange lock	3,364	6,874	(264)
Sub-total Exchange lock				71,570	150,973	2,716
Total of exchange rate				232,570	895,859	12,808

Price risk: foreign Exchange derivatives outstanding at December 31, 2012						
Derivatives	Purchased / Sold	Market	Agreement	Nocional (USD)	Nocional (R\$ thousand)	Fair Value (R\$ thousand)
Financial instruments contracted by Comgás:						
Composition of balances of derivative financial instruments designated in hedge accounting						
Swap/flx cx	Purchased	OTC/Cetip	Cross curr Swap	(84,000)	(172,433)	(31,443)
Swap/flx cx	Purchased	OTC/Cetip	Cross curr Swap	(40,000)	(81,581)	(14,427)
Swap/flx cx	Purchased	OTC/Cetip	Cross curr Swap	(71,000)	(145,906)	(28,827)
Swap/flx cx	Purchased	OTC/Cetip	Cross curr Swap	(72,000)	(148,021)	(29,528)
Swap/flx cx	Purchased	OTC/Cetip	Cross curr Swap	(19,000)	(37,878)	(6,423)
Swap/flx cx	Purchased	OTC/Cetip	Cross curr Swap	(31,000)	(63,859)	(14,158)
Swap/flx cx	Purchased	OTC/Cetip	Cross curr Swap	(45,000)	(91,958)	(19,667)
Swap/flx cx	Purchased	OTC/Cetip	Cross curr Swap	(50,000)	(102,175)	(15,174)
Swap/flx cx	Purchased	OTC/Cetip	Cross curr Swap	(75,000)	(153,263)	(796)
Sub-total Swap purchased				(487,000)	(997,074)	(160,443)
Total of exchange rate				(487,000)	(997,074)	(160,443)

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Foreign exchange risk: foreign exchange derivatives outstanding at December 31, 2012							
Derivatives	Purchased / Sold	Market	Agreement	Maturity date	Nocional (USD)	Nocional (R\$ thousand)	Fair Value (R\$ thousand)
Financial instruments contracted by Company – except JV							
Composition of balances of derivative financial instruments non-designated in hedge accounting							
Term	Purchased	OTC	NDF	Feb-13	6,188	12,504	230
Term	Purchased	OTC	NDF	Feb-13	4,197	7,546	1,085
Term	Purchased	OTC	NDF	May-13	6,188	12,739	140
Term	Purchased	OTC	NDF	May-13	4,197	7,696	1,022
Term	Purchased	OTC	NDF	Aug-13	6,188	12,997	54
Term	Purchased	OTC	NDF	Aug-13	4,197	7,859	962
Term	Purchased	OTC	NDF	Nov-13	6,188	13,256	(15)
Term	Purchased	OTC	NDF	Nov-13	4,197	8,032	904
Term	Purchased	OTC	NDF	Feb-14	6,188	13,521	(91)
Term	Purchased	OTC	NDF	Feb-14	4,197	8,190	859
Term	Purchased	OTC	NDF	May-14	6,188	13,743	(127)
Term	Purchased	OTC	NDF	May-14	4,197	8,340	823
Term	Purchased	OTC	NDF	Aug-14	6,188	14,002	(182)
Term	Purchased	OTC	NDF	Aug-14	4,197	8,507	779
Term	Purchased	OTC	NDF	Nov-14	6,188	14,261	(239)
Term	Purchased	OTC	NDF	Nov-14	4,197	8,666	741
Term	Purchased	OTC	NDF	Feb-15	6,188	14,497	(274)
Term	Purchased	OTC	NDF	Feb-15	4,197	8,813	716
Term	Purchased	OTC	NDF	May-15	6,188	14,726	(309)
Term	Purchased	OTC	NDF	May-15	4,197	8,942	702
Term	Purchased	OTC	NDF	Aug-15	6,188	15,003	(378)
Term	Purchased	OTC	NDF	Aug-15	4,197	9,089	677
Term	Purchased	OTC	NDF	Nov-15	6,188	15,254	(423)
Term	Purchased	OTC	NDF	Nov-15	4,197	9,232	656
					124,620	267,415	8,312

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

	December 31, 2012		March 31, 2012	
	R\$	US\$ (em milhares)	R\$	US\$ (em milhares)
Cash and cash equivalents	133,995	65,571	24,426	13,406
Restricted cash	38,485	18,833	45,976	25,232
Accounts receivable	179,935	88,052	164,681	90,380
Related parties (Shell)	-	-	436,362	239,483
Loans and long term debt	2,881,175	1,409,922	(2,730,076)	(1,498,314)
Foreign Exchange exposure, net	3,233,590	1,582,378	(2,058,631)	(1,129,813)

(e) Hedge accounting effect

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

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The Company records gains and losses deemed effective for the purposes of hedge accounting in a specific account in equity ("other comprehensive income"), until the object of coverage (the hedged item) affects the profit and loss. As at December 31, 2012, the amounts recorded in other comprehensive income related to hedge accounting were as follow:

Derivative	Mercado	Risco	Exercício de realização		
			2012/13	2013/14	Total
Future	OTC / NYBOT	#11	19,546	65,558	85,104
NDF	OTC / CETIP	USD	2,700	-	2,700
			22,246	65,558	87,804
(-) Deferred income tax			(7,563)	(22,291)	(29,854)
Effect on the Raízen equity			14,683	43,267	57,950

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

<i>Cash flow hedge</i>	2012
March 31, 2012	14,114
Gain/(losses) of cash flow hedges for the period:	
Commodities futures and swap contracts	144,497
Forward agreements (NDF) exchange	2,700
Reclassification adjustments for losses / gains included in income (sales revenue / financial result)	(80,779)
Total effect on equity adjustment resulting from hedge cash flow (before deferred income tax)	66,418
Effect of deferred income tax in equity adjustment	(22,582)
Net effect of the tax period	43,836
December 31, 2012	57,950

(f) Interest rate risk

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

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Price risk: derivatives of interests open in December 31, 2012						
Derivatives	Asset / Libilitie	Market	Maturity date	Nocional (USD)	Nocional (R\$ thousand)	Fair Value (R\$ thousand)
Interest rate Swap	Libor 3M / pré	OTC	Jan-16	175,000	357,613	(5,636)
Interest rate Swap	USD fixed / CDI	BMFBovespa	Feb-13	16,994	34,728	318
Interest rate Swap	USD fixed / CDI	BMFBovespa	Aug-13	16,717	34,162	118
Interest rate Swap	USD fixed / CDI	BMFBovespa	Feb-14	16,994	34,728	(146)
Interest rate Swap	USD fixed / CDI	BMFBovespa	Apr-14	92,949	189,942	(1,147)
Interest rate Swap	USD fixed / CDI	BMFBovespa	May-14	89,578	183,053	(1,323)
Interest rate Swap	USD fixed / CDI	BMFBovespa	Jun-14	88,932	181,732	(1,536)
Interest rate Swap	USD fixed / CDI	BMFBovespa	Jul-14	88,193	180,222	(1,745)
Sub-total interest rate Swap				585,357	1,196,180	(11,097)
Interest rate Swap Intercompany	USD fixed / CDI	BMFBovespa	Feb-13	(16,994)	(34,728)	(318)
Interest rate Swap Intercompany	USD fixed / CDI	BMFBovespa	Aug-13	(16,717)	(34,162)	(118)
Interest rate Swap Intercompany	USD fixed / CDI	BMFBovespa	Feb-14	(16,994)	(34,728)	146
Interest rate Swap Intercompany	USD fixed / CDI	BMFBovespa	Apr-14	(92,949)	(189,942)	1,147
Interest rate Swap Intercompany	USD fixed / CDI	BMFBovespa	May-14	(89,578)	(183,053)	1,323
Interest rate Swap Intercompany	USD fixed / CDI	BMFBovespa	Jun-14	(88,932)	(181,732)	1,536
Interest rate Swap Intercompany	USD fixed / CDI	BMFBovespa	Jul-14	(88,193)	(180,222)	1,745
Sub-total interest rate Swap Intercompany				(410,357)	(838,567)	5,461
Total interest rate				175,000	357,613	(5,636)

(g) Credit risk

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

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

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

- *Guarantee margins*

The Company's derivatives operations on commodity exchanges (NYBOT, LIFFE and BM&FBOVESPA) require an initial guarantee margin, and the brokers with which the Company operates on these commodity exchanges offer credit limits for these margins, As at December 31, 2012, the total credit limit used as the initial margin required by the NYBOT was R\$ 35,948 (R\$ 62,247 as at March 31, 2012). As a requirement to trade on BMF&BOVESPA, the Company posted on December 31, 2012, the amount of R\$ 85,480 (R\$ 76,436 as at March 31, 2012) as a guarantee in the form of a settlement bond issued by a first-class banking institution.

(h) Liquid risk

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

(i) Fair value

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

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

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

The fair market values of Senior Notes due in 2014 and 2017, described in Note 17, at their market value are 113.9% and 111.51% respectively, of the face value of the Notes as at December 31, 2012.

The fair market value of the Perpetual bonds described in Note 17 at their market value is 110.45% of its face value as at December 31, 2012.

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

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

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

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Fair value hierarchy

The Company, its subsidiaries and jointly-controlled entities use the following hierarchy to determine and disclose the fair values of financial instruments determined using technical evaluations:

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

Assets and liabilities measured at fair value	Level 1	Level 2	Total
December 31, 2012			
Warrants Radar	-	199,470	199,470
Derivative financial assets	62,176	178,682	240,858
Derivative financial liabilities	(8,315)	(6,154)	(14,469)
Total	53,861	371,998	425,859
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

The following is the sensitivity analysis of the fair value of financial instruments, in accordance with the types of risks deemed to be significant by the Company, its subsidiaries and jointly-controlled entities:

Assumptions for sensitivity analysis

For the analysis, the Company, adopted three scenarios, one probable and two that may have effects the from impairment of the fair value of the financial instruments. The probable scenario was defined based on the sugar futures and US Dollar market curves as at December 31, 2012, which determines the fair values of the derivatives at that date. Stressed scenarios were defined based on adverse impacts of 25% and 50% on the sugar and Dollar price curves you are over-explaining here.

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Table sensitivity

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

	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	49,508	(138,610)	(277,223)
Purchasing agreements	Decrease of the sugar price	309	(34,596)	(69,190)
Selling agreements	Increase of the Etanol Hydrated	(213)	(8,627)	(17,319)
Purchasing agreements	Decrease of the Etanol Hydrated	47	(1,361)	(2,723)
Selling agreements	Increase of the Etanol Hydrated	4,398	21,956	16,628
Exchange rate derivatives				
Derivativos de taxa de câmbio				
Future contracts:				
Selling agreements	Increase of Exchange rate R\$/US\$	2,981	(278,198)	(555,416)
Purchasing agreements	Decrease of Exchange rate R\$/US\$	(3,168)	(235,024)	(471,331)
Term contracts:				
Selling agreements	Increase of Exchange rate R\$/US\$	13,546	(61,837)	(115,063)
Lock exchange:				
Selling agreements	Increase of Exchange rate R\$/US\$	1,963	(12,725)	(25,449)
Selling agreements	Increase of Exchange rate R\$/US\$	(606)	(5,523)	(11,156)
Lock exchange:				
Swap contracts	Increase of Exchange rate R\$/US\$		(255,564)	(511,127)
Indebtedness	Increase of Exchange rate R\$/US\$		255,564	511,127
Net effect				
			-	-
Interest rate risk				
Income derivatives				
Swap contracts	Decrease in LIBOR Curve	(2,818)	(523)	(1,047)
Indebtedness CDI (Comgás)	Increase interest rate	(12,171)	(14,595)	(17,035)
Indebtedness TJLP (Comgás)	Increase interest rate	(91,220)	(104,198)	(116,938)
Derivative (Comgas)	Increase interest rate	(59,257)	(72,050)	(86,185)
Current account regulatory (Comgás) (*)		20.361	16,706	13,050

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

(k) Capital management

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

In COMGÁS, capital management is monitored using financial leverage ratios, involving cash generation (EBITDA), short-term debt and total debt.

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26 Pension and other post-employment benefits plan

	<u>December 31,</u> <u>2012</u>	<u>March 31, 2012</u>
Futura	29,812	34,725
Futura II e plano médico	2,815	2,587
Raiz Prev.	597	-
Comgás	291,040	-
Total	<u>324,264</u>	<u>37,312</u>

(a) Pension plan

Defined benefit

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

Defined contribution

Since June 1, 2011, the Company and its subsidiaries have sponsored a variable contribution plan, for all employees (Futura II). The Company does not have a legal or constructive obligation to pay further contributions if the fund does not have sufficient assets to pay all of the benefits owed. During the period ended December 31, 2012 the amount of contributions totaled R\$ 3,444.

Since June 1, 2011, the jointly-controlled entities have sponsored a defined contribution plan, for all employees (Raiz Prev). The jointly-controlled entities do not have a legal or constructive obligation to pay further contributions if the fund does not have sufficient assets to pay all of the benefits owed. During the period ended December 31, 2012 the amount of contributions totaled R\$ 4,207.

The subsidiary COMGÁS offers a supplementary retirement plan, granted by a defined contribution program, through a Free Benefits Generator Plan ("PGBL"). During the period ended December 31, 2012, the amount of sponsors' contributions to the plan totaled R\$ 4,437.

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(b) Healthcare

Healthcare benefits were, granted to former employees of the subsidiary Comgás retirees and their dependents until May 31, 2000. After this date only employees with 20 years of contributions to the INSS and 15 years of uninterrupted work with COMGÁS up to May 31, 2000 are entitled to this benefit, provided that on the date of grant of retirement they are still working at COMGÁS.

27 Share-based payments

At the shareholders' meeting held on July 29, 2011, the guidelines for the stock option compensation plans for Cosan S.A.'s officers and employees were approved, authorizing the issue of up to 5% of shares of Cosan S.A.'s total capital. This stock option plan was designed to attract and retain officers and key employees, offering them the opportunity to become Cosan S.A. 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.

During the period ended December 31, 2012, R\$ 9,971 had been recognized as expenses related to the stock option plan. The remaining contractual term of the weighted average for stock options remainder as at December 31, 2012 was 2 years.

The changes in the plan during the period were as follow:

	<u>Share</u>	<u>Weighted average exercise price</u>
September 30, 2012	9,825,000	22.80
Stock Options exercised	(635,000)	(23.11)
December 31, 2012	9,190,000	23.29