

## 2Q16 Earnings Release

São Paulo, August 10, 2016 – COSAN S/A INDÚSTRIA E COMÉRCIO (BM&FBovespa: CSAN3) announces today its results for the second quarter (April, May and June) of 2016 (2Q16). The results are presented on a consolidated basis, in accordance with the accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS). Comparisons in this report take into consideration 2Q16 and 2Q15, except where indicated differently.

### 2Q16 Highlights

- **Cosan** posted pro forma adjusted EBITDA of R\$ 1.0 billion (+22%) and net income of R\$ 282 million. The leverage ratio (net debt/EBITDA) ended the quarter at 2.0 times.
- **Raízen Combustíveis** expanded its distribution network, offsetting the market weakness and leading to sales volume growth of 1%. Adjusted EBITDA came to R\$ 597 million (+17%) in 2Q16.
- **Raízen Energia** crushed 22.4 million tons of sugarcane (+16%) in the first quarter of the 2016/17 crop year. Higher sales mainly of owned volumes at higher prices supported adjusted EBITDA growth of 120% to R\$ 723 million.
- **Comgás** posted normalized EBITDA of R\$ 334 million (-13%), reflecting the lower industrial volumes, seasonally higher expenses.

Summary of Financial Information - Cosan Pro forma <sup>1</sup>	2Q16	2Q15	Chg.%	1Q16	Chg. %
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q16 / 2Q15	(Jan-Mar)	2Q16 / 1Q16
<b>Net Revenue</b>	<b>11,456.9</b>	<b>10,105.5</b>	<b>13.4%</b>	<b>11,790.5</b>	<b>-2.8%</b>
<b>Gross profit</b>	<b>1,524.3</b>	<b>1,075.5</b>	<b>41.7%</b>	<b>1,752.4</b>	<b>-13.0%</b>
<b>EBITDA</b>	<b>1,289.0</b>	<b>823.8</b>	<b>56.5%</b>	<b>1,530.9</b>	<b>-15.8%</b>
<b>Adjusted EBITDA<sup>2</sup></b>	<b>997.6</b>	<b>815.5</b>	<b>22.3%</b>	<b>1,161.5</b>	<b>-14.1%</b>
<b>Net Income</b>	<b>281.6</b>	<b>16.4</b>	<b>n/a</b>	<b>248.7</b>	<b>13.2%</b>
<b>CAPEX</b>	<b>411.0</b>	<b>395.7</b>	<b>3.9%</b>	<b>599.1</b>	<b>-31.4%</b>
<b>Free Cash Flow to Equity<sup>3</sup></b>	<b>41.5</b>	<b>378.3</b>	<b>-89.0%</b>	<b>609.3</b>	<b>-93.2%</b>
<b>Net Debt<sup>4</sup></b>	<b>11,381.2</b>	<b>10,748.8</b>	<b>5.9%</b>	<b>10,990.3</b>	<b>3.6%</b>
<b>Leverage (Net Debt/EBITDA LTM)</b>	<b>2.0x</b>	<b>2.9x</b>	<b>-0.9x</b>	<b>2.1x</b>	<b>-0.1x</b>
<b>Dividend Distribution</b>	<b>290.0</b>	<b>125.0</b>	<b>n/a</b>	<b>285.0</b>	<b>1.8%</b>

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

Note 2: Adjusted EBITDA excludes non-recurring effects in the quarters, as detailed on page 5 herein.

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

Note 4: Includes obligations with preferred shareholders on subsidiaries.

### Earnings Conference Call on August 11, 2016 (Thursday)

#### Portuguese – 10:00 am (Brasília time)

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#### English – 11:00 am. (Brasília time)

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#### Investor Relations

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## A. Cosan - Consolidated Results

### Business Units

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

- |                                    |  |
|------------------------------------|--|
| ◦ <b>Raízen Combustíveis (50%)</b> | <b>Fuel Distribution</b>                         |
| ◦ <b>Raízen Energia (50%)</b>      | <b>Sugar, Ethanol and Cogeneration</b>           |
| ◦ <b>Comgás (61.7%)</b>            | <b>Natural Gas Distribution</b>                  |
| ◦ <b>Lubrificantes (100%)</b>      | <b>Lubricants, Basic Oils and Specialties</b>    |
| ◦ <b>Radar (37.7%)</b>             | <b>Management of Agricultural Properties</b>     |
| ◦ <b>Cosan Corporate (100%)</b>    | <b>Corporate Structure and Other Investments</b> |

Comparisons in this report take into consideration 2Q16 and 2Q15, except where indicated differently.

### Executive Summary 2Q16

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**Cosan's consolidated results in the second quarter of 2016 increased over the same period last year, despite the more challenging environment in Brazil.** The macroeconomic scenario continues to be affected by the political uncertainties, weaker U.S. dollar and volatility in sugar, ethanol and crude oil prices. Nevertheless, our business continues to grow, supported by the expansion of our fuel, natural gas and lubricant distribution networks and by higher sales of own sugar and ethanol volumes at higher prices.

**Pro Forma Results Cosan S/A: Adjusted EBITDA amounted to R\$ 1.0 billion (+22%) in 2Q16, while reported EBITDA was R\$ 1.3 billion (+56%).** Adjusted EBITDA growth was driven primarily by the better results at Raízen Energia, with the earlier start of crushing activities for the 2016/17 crop year increasing crushing in the quarter and consequently increasing the availability of own products, which were sold with higher prices. The expansion of Raízen Combustíveis' distribution network enabled it to outperform the overall industry in terms of sales volumes, combined with the optimization of the supply and commercialization strategy. Despite the gas tariff adjustment authorized in May and the better sales performance of the residential and commercial segments, Comgás normalized EBITDA (adjusted for the current account effect) decreased compared to 2Q15. Net income amounted to R\$ 282 million, posting significant growth compared to 2Q15. Cosan generated FCFE of R\$ 42 million, impacted by the debt restructuring process concluded after the close of the quarter and by the exercise of a put option, as explained in the 1Q16 release. Net debt/EBITDA reduced further to 2.0x on the back of the better operational performance and acceleration of current-account recovery at Comgás.

**Raízen Combustíveis: Adjusted EBITDA reached R\$ 597 million (+17%) in 2Q16.** Reported EBITDA grew 29%, benefiting from asset divestments and a tax recovery. Demand for fuels in Brazil, which continued to suffer from the country's economic slowdown, declined 5% in 2Q16 (ANP data), while Raízen posted sales growth of 0.6%, confirming the consistency of our long-term organic growth strategy. Sales of Otto-cycle fuels (gasoline + ethanol) were flat compared to 2Q15, supported by the accelerated pace of service station conversions and the volume ramp-up of stations converted in recent quarters. Raízen's diesel sales advanced 2% in the same comparison, driven mainly by new B2B contracts, while the Brazilian market contracted 4% (ANP data). EBITDA growth in the quarter reflects the higher sales volumes with a better product mix, optimization of the supply strategy gains and better management of inventories.

**Raízen Energia: Adjusted EBITDA, excluding the effects from the variation in the fair value of biological assets, amounted to R\$ 723 million (+120%) in 2Q16 (first quarter of the 2016/17 crop year).** With the anticipation of the start of the crushing season to March at certain mills, crushing operations reached maximum utilization already at the start of the quarter, while crushing began only in mid-April in the 2Q15. As a result, crushing grew 16% to 22.4 million tons in the quarter, supporting higher production and sales of own products to capture better prices in the period. Agricultural productivity remained high, while the production mix remained focused on maximizing sugar production (55% sugar vs. 45% ethanol). Unit cash cost in sugar-equivalent, excluding the effects from the higher cost of third-party sugarcane (CONSECANA), increased only 1%, reflecting the capture of efficiency gains. CAPEX amounted to R\$ 358 million in the quarter (-6%), since there were lower expenditure related to intercrop maintenance and the winter planting operations were postponed due to weather conditions.

**Comgás: EBITDA normalized by the effect from the regulatory current account amounted to R\$ 334 million, 13% lower versus 2Q15.** The residential and commercial segments grew 6% and 3%, respectively, reflecting the connection of new customers. Sales in the industrial and cogeneration segments continued to suffer from the recession and declined 8% and 10%, respectively, in the period. Total sales volumes (ex-thermal power) contracted 6% compared to 2Q15. Normalized EBITDA was negatively affected by: (i) lower sales volumes, (ii) seasonally higher expenses; and (iii) an one-off impact (non-cash) of R\$ 60

million reflecting tariffs adjustment, which contracted due to lower cost of gas in May. Note that margins went up in line with inflation according to concession agreement.

**Lubrificantes: EBITDA came to R\$ 27 million in 2Q16, 30% lower than in 2Q15**, despite the 9% increase in sales volumes. The higher costs due to the FX rate and the increase in selling expenses explain the drop in EBITDA.

**Radar: EBITDA increased 23% to R\$ 26 million**, reflecting the higher revenues from land leasing (notably for sugarcane planting) and the positive variation in the market indexes that affect the appraisal of the owned land portfolio (non-cash impact on P&L). Radar ended 2Q16 with 278,300 hectares of owned and third-party land under management, with a market value of R\$ 5.7 billion.

The following tables present the key operating and financial metrics of our businesses. Historical data for the information presented can be found on our Investor Relations website ([ir.cosan.com.br](http://ir.cosan.com.br)) in the Results Center. We present statements with all financial and operational data for each segment starting on page 17 of this report.

## Operating and Financial Metrics

### Raízen Combustíveis

	2Q16 (Apr-Jun)	2Q15 (Apr-Jun)	Chg. % 2Q16 / 2Q15	1Q16 (Jan-Mar)	Chg. % 2Q16 / 1Q16
Otto Cycle Volume (Gasoline+ Ethanol) ('000 cbm)	2,829	2,819	0%	2,822	0%
Gasoline Equivalent <sup>5</sup> Volume ('000 cbm)	2,633	2,579	2%	2,636	0%
Diesel Volume ('000 cbm)	2,719	2,653	2%	2,538	7%
Adjusted EBITDA Margin <sup>6</sup> (BRL/cbm)	97	83	17%	98	-1%
Adjusted EBIT <sup>6</sup> (BRL/cbm)	73	58	25%	70	4%

Note 5: Sum of gasoline and ethanol volumes, adjusted by the energy coefficient of 0,7221.

Note 6: Excludes non-recurring items, as detailed on page 5 herein.

### Raízen Energia

	2Q16 (Apr-Jun)	2Q15 (Apr-Jun)	Chg. % 2Q16 / 2Q15
Sugarcane Crushed ('000 mt)	22.4	19.2	16%
Average TRS (kg/tons)	121.2	122.6	-1%
TRS/ha	11.1	11.0	1%
Sugar/Ethanol Production Mix	55% x 45%	56% x 44%	n/a
Adjusted EBITDA <sup>7</sup> (BRL mln)	723	328	n/a
Adjusted EBIT <sup>7</sup> /TRS sold (BRL/ton)	89	2	n/a

Note 7: Excludes non-recurring effects, as detailed on page 5 herein.

### Comgás

	2Q16 (Apr-Jun)	2Q15 (Apr-Jun)	Chg. % 2Q16 / 2Q15	1Q16 (Jan-Mar)	Chg. % 2Q16 / 1Q16
Total Sales Volume (cbm) Ex-Thermal	1,032	1,104	-6%	974	6%
Normalized EBITDA <sup>8</sup> (BRL mln)	334	384	-13%	323	3%
IFRS EBITDA (BRL mln)	641	473	35%	520	23%

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

### Lubricants

	2Q16 (Apr-Jun)	2Q15 (Apr-Jun)	Chg. % 2Q16 / 2Q15	1Q16 (Jan-Mar)	Chg. % 2Q16 / 1Q16
Total Sales Volume ('000 cbm)	87	80	9%	77	13%
EBITDA (BRL mln)	27	39	-30%	26	5%

## Cosan – Consolidated Results

The following table provides a breakdown of the 2Q16 and YTD 2016 results by business unit for all segments detailed previously. All information reflects 100% of their financial performance, regardless of the interest held by Cosan. For the purpose of reconciling EBITDA in the column “Cosan S/A,” the “Adjustments & Eliminations” column reflects the eliminations from operations among all Cosan subsidiaries for consolidation purposes.

Earnings by Business Unit	Comgás	Lubricants	Radar	Cosan Corporate	Adjustments and Elimination	Cosan S/A Accounting	Raízen Combustíveis	Raízen Energia	50% Raízen	Adjustments and Elimination	Consolidated Pro forma
<b>2Q16</b>											
Net Revenue	1,494.0	489.0	24.0	0.3	-	2,007.3	16,479.6	2,642.9	(9,561.2)	(111.7)	11,456.9
Cost of Goods and Services Sold	(729.4)	(369.3)	0.0	(8.5)	-	(1,107.3)	(15,665.2)	(2,216.7)	8,940.9	115.6	(9,932.6)
Gross Profit	764.5	119.7	24.0	(8.2)	-	900.0	814.4	426.2	(620.3)	4.0	1,524.3
<i>Gross Margin (%)</i>	51.2%	24.5%	n/a	n/a	-	44.8%	4.9%	16.1%			n/a
Selling Expenses	(159.9)	(95.4)	-	(0.1)	-	(255.4)	(299.5)	(180.3)	239.9	(0.0)	(495.3)
General and Administrative Expenses	(84.6)	(16.9)	(7.1)	(41.0)	-	(149.7)	(119.6)	(115.3)	117.5	0.0	(267.1)
Other Operating Income (Expenses)	(0.6)	0.2	8.9	(18.4)	-	(10.0)	117.4	(31.5)	(42.9)	(0.0)	32.9
Equity Pick-up	-	(2.2)	(0.0)	432.7	(184.7)	245.9	-	(12.5)	6.2	(238.8)	0.9
Depreciation and Amortization	121.9	22.0	0.2	4.5	-	148.5	148.7	541.0	(344.8)	(0.0)	493.4
EBITDA	641.3	27.3	25.9	369.6	(184.7)	879.4	661.3	627.5	(644.4)	(234.8)	1,289.0
<i>EBITDA Margin (%)</i>	42.9%	5.6%	n/a	n/a	-	43.8%	4.0%	23.7%			11.3%
Financial result	(45.9)	(25.4)	4.4	(182.7)	(0.0)	(249.6)	(144.7)	206.7	(31.0)	(20.9)	(239.5)
Income and Social Contribution Taxes	(163.1)	4.1	(4.5)	99.3	-	(64.3)	(74.2)	(79.3)	76.8	8.0	(133.1)
Non-controlling Interest	-	-	-	-	(135.3)	(135.3)	(12.2)	-	6.1	(0.0)	(141.4)
Net Income	310.3	(15.9)	25.6	281.6	(320.0)	281.6	279.4	213.9	(246.7)	(246.7)	281.6

Earnings by Business Unit	Comgás	Lubricants	Radar	Cosan Corporate	Adjustments and Elimination	Cosan S/A Accounting	Raízen Combustíveis	Raízen Energia	50% Raízen	Adjustments and Elimination	Consolidated Pro forma
<b>6M16</b>											
Net Revenues	2,954.0	968.1	46.9	0.4	-	3,969.5	32,871.3	6,509.2	(19,690.3)	(412.3)	23,247.4
Cost of Goods and Services Sold	(1,558.0)	(741.3)	0.0	(9.1)	-	(2,308.4)	(31,265.8)	(4,883.8)	18,074.8	412.4	(19,970.8)
Gross Profit	1,396.0	226.8	46.9	(8.7)	-	1,661.1	1,605.5	1,625.4	(1,615.5)	0.1	3,276.7
<i>Gross Margin (%)</i>	47.3%	23.4%	n/a	n/a	-	41.8%	4.9%	25.0%			n/a
Selling Expenses	(314.5)	(179.3)	-	(0.1)	-	(493.9)	(656.6)	(368.7)	512.7	-	(1,006.6)
General and Administrative Expenses	(158.0)	(35.7)	(14.7)	(83.0)	-	(291.3)	(220.8)	(278.6)	249.7	0.0	(541.1)
Other Operating Income (Expenses)	(2.7)	1.9	8.7	(57.7)	-	(49.9)	198.1	36.9	(117.5)	(0.0)	67.7
Equity Pick-up	-	(3.0)	(0.0)	988.3	(303.1)	682.1	2.5	(48.8)	23.1	(675.4)	(16.3)
Depreciation and Amortization	240.8	42.6	0.3	7.5	-	291.2	312.3	1,184.4	(748.4)	-	1,039.6
EBITDA	1,161.7	53.2	41.2	846.3	(303.1)	1,799.3	1,241.0	2,150.7	(1,695.8)	(675.2)	2,819.9
<i>EBITDA Margin (%)</i>	39.3%	5.5%	87.8%	n/a	-	45.3%	3.8%	33.0%			12.1%
Financial results	(142.0)	(44.3)	8.1	(520.9)	(0.0)	(699.0)	(277.7)	415.9	(69.1)	(20.9)	(650.8)
Income and Social Contribution Taxes	(267.8)	4.6	(8.5)	212.4	-	(59.2)	(184.2)	(447.9)	316.1	6.7	(368.6)
Non-controlling Interest	-	-	-	-	(219.6)	(219.6)	(22.2)	-	11.1	-	(230.7)
Net Income	511.2	(29.0)	40.5	530.3	(522.7)	530.3	442.5	934.2	(688.4)	(688.4)	530.3

## Adjusted EBITDA and Net Income

Below is a description of the adjustments made by business line, based on the following criteria:

- **Raízen Combustíveis:** (i) effects from asset divestments; and (ii) nonrecurring gains/losses, if applicable.
  - **Nonrecurring effects in the periods:**
    - 2Q16: Tax recovery.
    - 1Q16: Internal restructuring expenses.
- **Raízen Energia:** (i) variation in biological assets and (ii) hedge accounting (debt) impacts.
- **Comgás:** (i) effect from the regulatory current account.

Adjusted EBITDA BRL mln	2Q16 (Apr-Jun)	2Q15 (Apr-Jun)	Chg.% 2Q16 / 2Q15	1Q16 (Jan-Mar)	Chg.% 2Q16 / 1Q16
<b>Pro forma EBITDA</b>	<b>1,289.0</b>	<b>823.8</b>	<b>56.5%</b>	<b>1,530.9</b>	<b>-15.8%</b>
<b>Raízen Combustíveis (50%)</b>	<b>(32.3)</b>	<b>(3.3)</b>	<b>n/a</b>	<b>5.3</b>	<b>n/a</b>
Asset Divestments	(18.3)	(3.3)	n/a	(2.7)	n/a
Non-recurring Effects	(14.0)	-	n/a	8.0	n/a
<b>Raízen Energia (50%)</b>	<b>47.9</b>	<b>84.0</b>	<b>41.1%</b>	<b>(177.5)</b>	<b>n/a</b>
Change in Biological Assets	47.9	32.2	48.9%	(177.5)	n/a
Hedge Accounting - Debt	-	51.9	n/a	-	n/a
<b>Comgás – Regulatory Current Account</b>	<b>(307.0)</b>	<b>(89.0)</b>	<b>n/a</b>	<b>(197.2)</b>	<b>55.6%</b>
<b>Adjusted Pro forma EBITDA</b>	<b>997.6</b>	<b>815.5</b>	<b>30.3%</b>	<b>1,161.5</b>	<b>-14.1%</b>

Adjusted Net Income BRL mln	2Q16 (Apr-Jun)	2Q15 (Apr-Jun)	Chg.% 2Q16 / 2Q15	1Q16 (Jan-Mar)	Chg.% 2Q16 / 1Q16
<b>Pro forma Net Income</b>	<b>281.6</b>	<b>16.4</b>	<b>n/a</b>	<b>248.7</b>	<b>13.2%</b>
<b>Raízen Combustíveis (50%)</b>	<b>(21.3)</b>	<b>(2.2)</b>	<b>n/a</b>	<b>3.5</b>	<b>n/a</b>
Asset Divestment	(12.1)	(2.2)	n/a	(1.8)	n/a
Non-recurring Effects	(9.2)	-	n/a	5.3	n/a
<b>Raízen Energia (50%)</b>	<b>31.6</b>	<b>21.2</b>	<b>n/a</b>	<b>(117.2)</b>	<b>n/a</b>
Change in Biological Assets	31.6	21.2	n/a	(117.2)	n/a
<b>Comgás – Regulatory Current Account</b>	<b>(125.0)</b>	<b>(32.4)</b>	<b>n/a</b>	<b>(77.5)</b>	<b>61.3%</b>
<b>Adjusted Pro forma Net Income (Loss)</b>	<b>166.9</b>	<b>3.1</b>	<b>n/a</b>	<b>57.5</b>	<b>n/a</b>

## B. Results by Business Unit

### B.1 Raízen Combustíveis

**Fuel sales in Brazil are still affected by the lower economic activity and rising unemployment.** According to the ANP, total sales volume in the domestic market fell 4.7% from 2Q15, driven by the 3.9% drop in diesel consumption and the 9.7% decline in aviation fuel sales. The sales of Otto-cycle fuels (gasoline + ethanol) decreased 2.6% on the prior-year period. In terms of gasoline equivalent, i.e. adjusting ethanol for its energy efficiency (72.2%), sales volume decreased 1.5%, with a higher share of gasoline in the mix, affected by the slower growth of the vehicle fleet and higher unemployment in urban centers.

**Raízen Combustíveis' strategy of expanding its network of service stations led its sales volume to outperform the industry average.** Otto cycle sales were flat compared to 2Q15 (+0.3%). In terms of gasoline-equivalent, sales volume grew 2.1%, reflecting the recovery in gasoline sales (+8.6%) in relation to ethanol (-18.2%), with prices of the latter remaining above parity in most Brazilian states during the quarter. Diesel sales increased +2.5% in 2Q16, benefiting from higher sales volume to the B2B segment, with the signing of new contracts and higher consumption by agribusiness clients due to the early start of the season. The aviation segment continued to be affected by weaker demand for air travel, with sales volume down 7.9%. Compared to 1Q16, sales volume grew 2.0%, reflecting the increased competitiveness of ethanol and higher diesel consumption due to the start of the crop year.

Sales Volume 000 cbm	2Q16 (Apr-Jun)	2Q15 (Apr-Jun)	Chg.% 2Q16 / 2Q15	1Q16 (Jan-Mar)	Chg.% 2Q16 / 1Q16
<b>Volume Total<sup>9</sup></b>	<b>6,158</b>	<b>6,123</b>	<b>0.6%</b>	<b>6,035</b>	<b>2.0%</b>
Ethanol	707	864	-18.2%	668	5.8%
Gasoline	2,122	1,955	8.6%	2,154	-1.5%
Diesel	2,719	2,653	2.5%	2,538	7.1%
Aviation	526	571	-7.9%	589	-10.7%
Other Products	84	80	5.6%	86	-2.4%

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

**In 2Q16, Raízen Combustíveis posted net revenue of R\$ 16.5 billion, up 11.4% from 2Q15 and flat from 1Q16.** Revenue growth was supported by higher sales volume, a better mix and the price increases of: (i) gasoline and diesel announced by Petrobras in September 2015, and (ii) ethanol (base ESALQ) due to the higher gasoline price compared to 2Q15. In the aviation segment, where prices are pegged to international parity and to the U.S. dollar, net revenue decreased between the periods. Note that Raízen's net revenue was impacted by a R\$ 43.0 million rebate in 2Q16 (R\$ 34.7 million in 2Q15) related to discounts for fuel purchases.

**Cost of goods sold in 2Q16 came to R\$ 15.7 billion, up 10.8%, mainly due to higher product costs,** as well as to the higher expenses with logistics, reflecting the Company's supply strategy.

**Selling, general and administrative expenses were R\$ 419.1 million, increasing 10.8% on 2Q15,** due to the higher logistics expenses in the quarter and the seasonality of general, administrative and marketing expenses. Other income/expenses amounted to R\$ 52.8 million, already adjusted for the asset divestments (R\$36.6 million) and non-recurring gain of R\$ 28.0 million from a tax recovery credit.

**Adjusted EBITDA grew 17.5% to R\$ 596.7 million in 2Q16, reflecting the expansion network of service stations and the ramp-up of recent conversion of stations, the better sales mix with a higher share of gasoline and the optimization of the supply and inventories' strategy.** Compared to 1Q16, adjusted EBITDA was flat, advancing 1.1%. Adjusted EBIT, which includes the depreciation and amortization of investments in infrastructure, renovation and expansion of the reselling network, increased 25.5% to R\$ 448.0 million.

EBITDA BRL mln	2Q16 (Apr-Jun)	2Q15 (Apr-Jun)	Chg.% 2Q16 / 2Q15	1Q16 (Jan-Mar)	Chg.% 2Q16 / 1Q16
<b>EBITDA</b>	<b>661.3</b>	<b>514.5</b>	<b>28.5%</b>	<b>579.7</b>	<b>14.1%</b>
Asset Divestments	(36.6)	(6.6)	n/a	(5.4)	n/a
Other extraordinary effects	(28.0)	-	n/a	16.0	n/a
<b>Adjusted EBITDA</b>	<b>596.7</b>	<b>507.8</b>	<b>17.5%</b>	<b>590.3</b>	<b>1.1%</b>
<b>EBIT</b>	<b>512.6</b>	<b>363.7</b>	<b>40.9%</b>	<b>413.6</b>	<b>23.9%</b>
<b>Adjusted EBIT<sup>11</sup></b>	<b>448.0</b>	<b>357.1</b>	<b>25.5%</b>	<b>424.2</b>	<b>5.6%</b>

**Investments amounted to R\$ 225.8 million in the period, in line with the annual budget, and targeting the expansion and renovation of the network of service stations.** In the six-month period, investments came to R\$ 405.0 million, growing 11.0% compared to the first half of 2015. The network of Shell service stations ended the quarter with 5,832 stations (5,464 in 2Q15).

## B.2 Raízen Energia

Second quarter results, which marks the start of the 2016/17 crop year, benefitted from the acceleration of crushing, which reached 22.4 million tons in the period (+16.3%), mainly due to the anticipation of the crushing season. The favorable weather, with more regular rainfall over the course of the last crop year, combined with investments in planting and tilling, helped boost the yield, which reached 91.9 tons of cane per hectare (TCH), compared to 89.9 TCH in 2Q15. Average TRS in 2Q16 stood at 121.2 kg/ton, compared to 122.6 kg/ton in the same period last season.

Adjusted net revenue amounted to R\$ 2.6 billion (+51.0%), reflecting the growth in production and sales volumes in the quarter, combined with the higher sales prices. Note that the early start of the crop year made a positive contribution to the 2Q16 results, while 2Q15 was affected by the late start of crushing operations.

**Sugar:** Net revenue in 2Q16 amounted to R\$ 1.1 billion (+96.1%), compared to the net revenue adjusted by hedge accounting of debt of R\$ 568.7 million reported in 2Q15. The better result reflects the growth in sugar sales volume (especially own sugar and prioritizing exports), which reached 971,000 tons (+78.2%), and the higher average sales prices of R\$1,149/ton (+10.1%), following the price increase in Brazilian real practiced by the market.

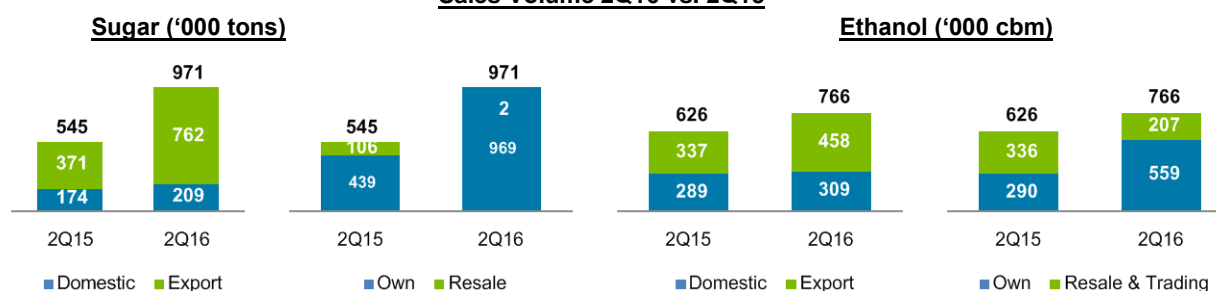
**Ethanol:** Net revenue came to R\$ 1.3 billion (+34.2%) in 2Q16, reflecting the higher average price and sales volume growth, namely in the export market. Total sales volume was 766,000 cbm (+22.3%) mostly of own products. The average ethanol price in the quarter was R\$ 1,647/m<sup>3</sup> (+9.7%), compared to R\$ 1,501/m<sup>3</sup> in 2Q15, in line with the prices practiced in the market (ESALQ base).

**Cogeneration:** Net revenue in 2Q16 came to R\$ 151.4 million (-12.0%). The acceleration of crushing and higher supply of biomass supported growth in sales volume, which reached 817,000 MWh (+15.9%). However, the average sales price in the quarter was R\$185/MWh, 24.0% lower than in 2Q15, reflecting the lower spot price.

Sales Breakdown BRL mln	2Q16 (Apr-Jun)	2Q15 (Apr-Jun)	Chg.% 2Q16 / 2Q15
<b>Adjusted Net Revenue</b>	<b>2,642.9</b>	<b>1,750.6</b>	<b>51.0%</b>
<b>Sugar Sales</b>	<b>1,115.3</b>	<b>568.7</b>	<b>96.1%</b>
Domestic Market	267.4	169.1	58.1%
Export Market <sup>10</sup>	847.9	399.6	n/a
<b>Ethanol Sales</b>	<b>1,262.3</b>	<b>940.5</b>	<b>34.2%</b>
Domestic Market	468.8	379.5	23.5%
Export Market	793.5	561.0	41.5%
<b>Energy Cogeneration</b>	<b>151.4</b>	<b>172.1</b>	<b>-12.0%</b>
<b>Other Products and Services</b>	<b>113.8</b>	<b>69.4</b>	<b>64.1%</b>
<b>Hedge Accounting - Debt</b>	<b>-</b>	<b>(103.7)</b>	<b>n/a</b>
<b>Net Revenue</b>	<b>2,642.9</b>	<b>1,646.9</b>	<b>60.5%</b>

<sup>10</sup>Note10: Net revenue from sugar exports includes the effect from hedge accounting - debt.

### Sales Volume 2Q16 vs. 2Q15



Sugar Inventories	6/30/2016	6/30/2015	Chg.%	3/31/2016	Chg.%
'000 ton	498.0	846.0	-41.1%	51.0	n/a
BRL mln	449.2	681.1	-34.1%	43.6	n/a
BRL/ton	901.9	805.1	12.0%	854.9	-5.8%

Ethanol Inventories	6/30/2016	6/30/2015	Chg.%	3/31/2016	Chg.%
'000 m <sup>3</sup>	357.0	458.0	-22.1%	161.0	n/a
BRL mln	479.3	542.2	-11.6%	208.5	n/a
BRL/cbm	1,342.6	1,183.9	13.4%	1,295.0	-8.6%

Cost of goods sold in 2Q16 was R\$ 2.2 billion (+40.5%), impacted by: (i) higher sales volume due to the early start of the harvest; (ii) 24.4% increase in purchase price (CONSECANA); (iii) 1.2% drop in TRS content; and (iv) interruption of operations due to rain. Unit cash cost of production in sugar-equivalent stood at R\$597/ton (+13.4%) in 2Q16. The above impacts

were partially offset by the continued focus on capturing efficiency gains in the industrial and agricultural operations. Excluding the effect from the higher CONSECANA prices, which affects land lease agreements and the acquisition of third-party sugarcane, unit production cost in sugar-equivalent rose 1.0% in 2Q16, significantly lower than inflation.

Cost of Goods Sold BRL mln	2Q16 (Apr-Jun)	2Q15 (Apr-Jun)	Chg.% 2Q16 / 2Q15
<b>Cost of goods sold</b>	<b>(2,216.7)</b>	<b>(1,577.9)</b>	<b>40.5%</b>
<b>Average Unit (Cash) Costs<sup>12</sup> (R\$/ton)</b>	<b>(597.1)</b>	<b>(526.4)</b>	<b>13.4%</b>
Sugar (BRL/ton)	(606.6)	(534.8)	13.4%
Ethanol (BRL/cbm)	(938.9)	(829.6)	13.2%

Note 12: Cash cost of own sales volumes excludes depreciation and amortization of planting and tilling, agricultural, industrial and off-season maintenance.

Selling, general and administrative expenses amounted to R\$ 295.6 million (+41.3%) in 2Q16, driven by higher logistics and freight expenses on higher sales volumes of sugar and ethanol, especially exports.

**Adjusted EBITDA, excluding the effects from the fair value of biological assets and hedge accounting of debt, came to R\$ 723.3 million (+120.2%) in 2Q16, driven by growth in own sales volume and higher average sales prices for sugar and ethanol.** Note that, due to Raízen's sugar price hedging policy in BRL (commodity and currency hedges), the depreciation of the Brazilian Real generated a negative effect on sugar export revenue and consequently affecting EBITDA. On the other hand, the depreciation of the Brazilian Real generated a positive effect in the financial result through hedging instruments used to protect the sugar export revenue in BRL. In 2Q16, the average exchange rate recognized on the sugar exports was hedged at R\$4.00/USD, compared to the actual average exchange rate (PTAX) of R\$3.51/USD, generating a negative effect of R\$111 million on the quarter's revenues.

EBITDA and EBIT BRL mln	2Q16 (Apr-Jun)	2Q15 (Apr-Jun)	Chg.% 2Q16 / 2Q15
<b>EBITDA</b>	<b>627.5</b>	<b>160.4</b>	<b>n/a</b>
(-) Change in biological assets	95.8	64.4	48.9%
(-) Hedge Accounting - Debt	-	103.7	n/a
<b>Adjusted EBITDA</b>	<b>723.3</b>	<b>328.4</b>	<b>n/a</b>
<i>Adjusted EBITDA Margin (%)</i>	<i>27.4%</i>	<i>19.9%</i>	<i>7.4 p.p.</i>
<b>EBIT</b>	<b>99.0</b>	<b>(164.6)</b>	<b>n/a</b>
<b>Adjusted EBIT</b>	<b>194.8</b>	<b>3.4</b>	<b>n/a</b>

The following table presents the sugar volumes and prices hedged through trading or derivative instruments as of June 30, 2016, in U.S. dollar translated into Brazilian real:

Summary of Hedge Operations at 06/30/2016 <sup>13</sup>		
Sugar	2016/2017	2017/2018
Volume ('000 ton)	2,578.4	954.7
Average Price <sup>14</sup> (centavos/lb)	56.5	68.2
Average Price (¢/lb)	14.1	15.3

Note 13: Hedge coverage is based on the crop years ending in 3/31/2017 and 3/31/2018.

Note 14: The average price in ¢/lb considers the exchange rate hedged through financial instruments. Net revenue recorded at exchange rate realized during the period.

**Raízen's Energia investments amounted to R\$357.7 million (-6.1%) in 2Q16.** The reduction is mostly explained by lower expenditures with off-season maintenance, since 2Q15 was affected by the late start of crushing operations, and by lower investments in various projects.

CAPEX BRL mln	2Q16 (Apr-Jun)	2Q15 (Apr-Jun)	Chg.% 2Q16 / 2Q15
<b>Total CAPEX</b>	<b>357.7</b>	<b>381.0</b>	<b>-6.1%</b>
<b>Maintenance CAPEX</b>	<b>260.4</b>	<b>304.6</b>	<b>-14.5%</b>
Biological Assets	235.7	223.0	5.7%
Off-season Maintenance	24.7	81.6	-69.8%
<b>Operating CAPEX</b>	<b>27.1</b>	<b>7.5</b>	<b>n/a</b>
HES & Sustaining	6.5	5.7	13.3%
Mechanization	20.4	1.6	n/a
Industrial	0.2	0.2	6.7%
<b>Projects CAPEX</b>	<b>70.2</b>	<b>68.9</b>	<b>1.9%</b>
Cogeneration and Expansion	23.1	34.0	-32.0%
Other Projects	47.1	34.9	35.0%



## B.3 Comgás

Natural gas sales volumes in the residential and commercial segments grew 6.0% and 2.6%, respectively, in 2Q16. The lower economic activity continued to adversely affect the industrial segment, which contracted 7.5% in the period. Average temperatures in 2Q16 were 4.2% higher than in 2Q15, leading the recovery in average residential consumption to remain below the levels observed in 1Q16. In the commercial segment, the connection of 1,186 new clients over the last 12 months positively impacted sales volumes and offset the effects from the lower economic activity and the resulting drop in unit consumption.

Sales Volume '000 cbm	2Q16 (Apr-Jun)	2Q15 (Apr-Jun)	Chg.% 2Q16 / 2Q15	1Q16 (Jan-Mar)	Chg.% 2Q16 / 1Q16
<b>Total Natural Gas Sales</b>	<b>1,050,782</b>	<b>1,359,250</b>	<b>-22.7%</b>	<b>1,058,655</b>	<b>-0.7%</b>
<b>Natural Gas Sales, ex-thermal power</b>	<b>1,032,252</b>	<b>1,103,979</b>	<b>-6.5%</b>	<b>974,255</b>	<b>6.0%</b>
Residential	60,764	57,307	6.0%	47,086	29.0%
Commercial	33,366	32,536	2.6%	30,882	8.0%
Industrial	820,174	886,374	-7.5%	789,674	3.9%
Cogeneration	69,543	76,947	-9.6%	61,373	13.3%
Automotive	48,404	50,815	-4.7%	45,240	7.0%
<b>Thermal Power</b>	<b>18,530</b>	<b>255,271</b>	<b>-92.7%</b>	<b>84,400</b>	<b>-78.0%</b>

Comgás posted net revenue of R\$ 1.5 billion (-10.6%) in 2Q16. The contraction reflects the weaker sales volume and lower tariffs (set by the new ARSESP ordinance of May 31<sup>st</sup> 2016). These effects were partially offset by the better sales mix, with a recovery in sales volumes in the residential and commercial segments.

Costs with gas and transportation, excluding construction, fell 35.1% in the quarter, reflecting the lower sales volume and the lower average unit cost of gas following the drop in the crude oil price, which is the index adopted in existing gas supply contracts.

Selling, general and administrative expenses increased 8.9% to R\$ 244.5 million, mainly due to inflation and the concentration of expenses in the quarter. In the first six months of the year, expenses increased 1.5%, demonstrating the efforts to control expenses.

EBITDA normalized by the regulatory current account was R\$ 334.3 (-13.0%) in 2Q16, with EBITDA margin of 22.4%, adversely affected by the lower sales volume and higher expenses in the period, as well as by the one-off adjustment to the regulatory current account to reflecting the decrease on the tariffs, which generated a non-cash impact of R\$ 60 million. The tariff adjustments applied in May 31<sup>st</sup> reflect the lower gas costs and incorporate the average increase of inflation in distribution margins. IFRS EBITDA was R\$ 641.3 million, reflecting the sharp drop in the gas cost compared to 2Q15. During the quarter, the variation of the regulatory current account was R\$ 313 million and ended 2Q16 with a balance of R\$ 391.2 million in favor of consumers.

EBITDA BRL mln	2Q16 (Apr-Jun)	2Q15 (Apr-Jun)	Chg.% 2Q16 / 2Q15	1Q16 (Jan-Mar)	Chg.% 2Q16 / 1Q16
<b>Normalized EBITDA</b>	<b>334.3</b>	<b>384.5</b>	<b>-13.0%</b>	<b>323.2</b>	<b>3.4%</b>
<i>Normalized EBITDA Margin (%)</i>	<i>22.4%</i>	<i>23.0%</i>	<i>-0.6 p.p.</i>	<i>22.1%</i>	<i>0.2 p.p.</i>
<b>IFRS EBITDA</b>	<b>641.3</b>	<b>473.5</b>	<b>35.4%</b>	<b>520.5</b>	<b>23.2%</b>
<i>IFRS EBITDA Margin (%)</i>	<i>42.9%</i>	<i>28.3%</i>	<i>14.6 p.p.</i>	<i>35.6%</i>	<i>7.3 p.p.</i>

Comgás invested R\$ 109.3 million (-10.7%) in the quarter, due to the postponement of certain projects to the second half of the year and a review of the operational strategy for certain expansion fronts. Of the total investment, 79% was allocated to expand the gas distribution network and connect new consumers.

Comgás is still awaiting definition from ARSESP on the next steps of the tariff cycle. The complete earnings release of Comgás is available at [ri.comgas.com.br](http://ri.comgas.com.br). Page 24 of this report presents a reconciliation of Comgás' EBITDA and Net Income based on Cosan's accounting perspective.

## B.4 Lubricants

Cosan Lubricants posted growth of 8.5% of overall sales compared to 2Q15, despite the challenging scenario for lubricants in the Brazilian market, which contracted 8% (source SINDICOM).

Net revenue was R\$ 489.0 million (+15.3%), supported by new accounts and the better result from the international operations translated into Brazilian real. EBITDA in 2Q16 was R\$ 27.3 million, down 30.1% from 2Q15, reflecting the higher cost of products affected by the exchange rate and higher selling expenses.

EBITDA BRL mln	2Q16 (Apr-Jun)	2Q15 (Apr-Jun)	Chg.% 2Q16 / 2Q15	1Q16 (Jan-Mar)	Chg.% 2Q16 / 1Q16
<b>EBITDA</b>	<b>27.3</b>	<b>39.1</b>	<b>-30.1%</b>	<b>25.9</b>	<b>5.5%</b>
<i>EBITDA Margin (%)</i>	<i>5.6%</i>	<i>9.2%</i>	<i>-3.6 p.p.</i>	<i>5.4%</i>	<i>0.2 p.p.</i>

## B.5 Radar

Radar ended 2Q16 with 288,000 hectares of own and third-party land under management, distributed as follows:

Location	Crop	%	Area (hectares)	Area (acres)	Market Value (BRL mln)
<b>Own Land</b>		<b>100%</b>	<b>104,047</b>	<b>257,103</b>	<b>2,715</b>
São Paulo	Sugarcane	64%	66,584	164,530	2,255
Maranhão	Grains	17%	18,006	44,493	155
Mato Grosso	Grains	12%	12,302	30,399	234
Bahia	Grains	7%	7,155	17,681	71
<b>Third-party Land</b>			<b>183,940</b>	<b>454,517</b>	<b>2,947</b>
<b>Total Owned and Third-party Land</b>			<b>287,988</b>	<b>711,620</b>	<b>5,662</b>

EBITDA in 2Q16 was R\$ 25.9 million, advancing 22.8% on 2Q15. In 2Q16, net revenue fell 10.8% to R\$ 24.0 million, since no properties were sold in the quarter, which was partially offset by the higher revenue from land leased (+22.1%), mostly from sugarcane cultivation driven by the increase in the CONSECANA index. Radar also registered a higher non-cash gain from the appraisal of its own portfolio compared to the same period last year.

## B.6 Cosan Corporate

The Cosan Corporate segment comprises Cosan's corporate structure, the effects arising from the contingencies of the businesses contributed to Raízen prior to its incorporation, and other investments.

Total Expenses and EBITDA BRL mln	2Q16 (Apr-Jun)	2Q15 (Apr-Jun)	Chg.% 2Q16 / 2Q15	1Q16 (Jan-Mar)	Chg.% 2Q16 / 1Q16
<b>General and Administrative Expenses</b>	<b>(41.1)</b>	<b>(44.4)</b>	<b>-7.4%</b>	<b>(42.0)</b>	<b>-2.1%</b>
<b>Other Operating Income (Expenses)</b>	<b>(18.4)</b>	<b>(6.8)</b>	<b>n/a</b>	<b>(39.3)</b>	<b>-53.2%</b>
<b>EBITDA ex- Equity Pick-up</b>	<b>(63.2)</b>	<b>(50.1)</b>	<b>26.1%</b>	<b>(78.8)</b>	<b>-19.8%</b>
(+) Equity Pick-up	432.7	221.8	95.1%	555.5	-22.1%
<b>EBITDA</b>	<b>369.6</b>	<b>171.7</b>	<b>n/a</b>	<b>476.7</b>	<b>-22.5%</b>

Cosan's general and administrative expenses, which comprise miscellaneous consulting services and personnel expenses (payroll, charges and claims), amounted to R\$ 41.1 million (-7.4%) in 2Q16, mainly due to lower expenses incurred with consulting services. Other operating expenses amounted to R\$ 18.4 million in 2Q16, due to the concentration of legal expenses in the period.

## C. Other Lines of the Consolidated P&L (ex-Raízen) Financial Result

Financial Result BRL mln	2Q16 (Apr-Jun)	2Q15 (Apr-Jun)	Chg. 2Q16 / 2Q15	1Q16 (Jan-Mar)	Chg. 2Q16 / 1Q16
Cost of Gross Debt	(239.3)	(217.4)	10.1%	(336.1)	-28.8%
Perpetual Notes	(114.8)	(62.4)	84.0%	(114.6)	0.2%
Interest of Bank Debts	(124.5)	(155.0)	-19.7%	(221.5)	-43.8%
Interest Income	81.4	54.2	50.1%	95.7	-15.0%
<b>(=) Subtotal: Interest on Net Debt</b>	<b>(157.9)</b>	<b>(163.2)</b>	<b>-3.3%</b>	<b>(240.3)</b>	<b>-34.3%</b>
Other Charges and Monetary Variation	(81.0)	(82.3)	-1.6%	(200.3)	-59.6%
Banking Expenses, Fees and Other	(10.8)	(15.2)	-29.2%	(8.8)	22.6%
<b>Net Financial Result</b>	<b>(249.6)</b>	<b>(260.8)</b>	<b>-4.3%</b>	<b>(449.4)</b>	<b>-44.4%</b>

Net financial expenses amounted to R\$ 249.6 million in 2Q16, decreasing 4.3%. The total debt cost (which includes interest expenses, exchange variation and derivative gains/losses) increased R\$ 21.9 million (+10.1%). The increase is mainly associated with the higher cost of debt indexed to the CDI rate, which was partially offset by the one-off net gain of R\$ 80 million related to the debt restructuring at Cosan. Note that this restructuring aimed at lengthening the debt maturity profile through the issue of 2027 Bonds and the partial repurchase of the 2018 and 2023 Bonds.

Interest income grew R\$ 27.2 million, due to the higher average cash balance and the CDI hike between the periods.

Other charges and monetary variation did not register significant variation in 2Q16, and is composed of interest on contingencies/judicial deposits, monetary variation on other financial transactions and obligations with preferred shareholders.

## Income and Social Contribution Taxes

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

Income and Social Contribution Taxes BRL mln	Comgás	Lubricants	Radar	Cosan Corporate	Adjustments & Elimination	Consolidated
<b>Operating Profit before Taxes</b>	<b>473.4</b>	<b>(20.0)</b>	<b>30.1</b>	<b>182.3</b>	<b>(184.7)</b>	<b>481.2</b>
<i>Income and Social Contribution Taxes, Nominal Rate (%)</i>	-34.0%	-34.0%	-34.0%	-34.0%	-34.0%	-34.0%
<b>Theoretical Expense with Income and Social Contribution</b>	<b>(161.0)</b>	<b>6.8</b>	<b>(10.2)</b>	<b>(62.0)</b>	<b>62.8</b>	<b>(163.6)</b>
Non-taxable Permanent Differences/Equity Pick-up	(0.9)	(2.8)	-	181.7	(62.8)	115.2
Difference from taxable and presumed profit base	-	-	5.7	-	-	5.7
Other	(1.3)	0.1	0.1	(4.8)	-	(6.0)
<b>Effective Expense with Income and Social Contribution Taxes</b>	<b>(163.1)</b>	<b>4.1</b>	<b>(4.5)</b>	<b>99.3</b>	<b>-</b>	<b>(64.3)</b>
<i>Income and Social Contribution Taxes, Effective Rate (%)</i>	-34.5%	-20.4%	-15.1%	54.5%	0.0%	-13.4%
<b>Expenses with Income and Social Contribution Taxes</b>	<b>(163.1)</b>	<b>4.1</b>	<b>(4.5)</b>	<b>99.3</b>	<b>-</b>	<b>(64.3)</b>
Current	(34.8)	(0.3)	(3.8)	(18.7)	0	(57.6)
<i>Current Tax, Effective Rate (%)</i>	-7.4%	1.3%	-12.6%	-10.2%	0.0%	-12.0%
Deferred	(128.3)	4.3	(0.7)	117.9	0	(6.8)

## Net Income

Cosan recorded net income of R\$ 281.6 million in 2Q16, an increase of R\$265.2 million from 2Q15, reflecting the growth in EBITDA, especially at Raízen and Comgás.

## D. Loans and Financing

Cosan S/A's pro forma leverage ratio (including obligations with preferred shareholders) ended the quarter at 2.0x Net Debt/EBITDA, based on the pro forma LTM EBITDA of R\$ 5.6 billion. Considering adjusted pro forma EBITDA, the Net Debt/Adjusted EBITDA ratio ended the period at 2.5x.

At the close of 2Q16, Cosan's pro forma consolidated gross debt (excluding PESA of Raizen Energia) stood at R\$ 13.9 billion (-1.1%), with the decrease explained by: (i) the payments of principal and interest (cash impact) of R\$ 2.3 billion, reflecting the partial repurchase of Cosan's 2018 and 2023 Bonds; and (ii) the R\$ 2.2 billion proceeds raised, namely through the issue of 2027 Bonds at Cosan (US\$ 500 million impacting 2Q16) and the issue of Agribusiness Receivables Certificate (CRA) at Raízen Energia (R\$ 652 million). Note that the Company raised an additional US\$ 150 million from the 2027 Bonds issued in July 2016, which therefore was not included in the figures for 2Q16.

Cash and cash equivalents ended 2Q16 at R\$ 4.5 billion, compared to R\$ 5.1 billion at the close of 1Q16. Pro forma net bank debt, excluding obligations with preferred shareholders, ended the quarter at R\$ 9.4 billion. Obligations with preferred shareholders stood at R\$ 2.0 billion at the end of 2Q16.

Loans and Financing 2Q16 BRL mln	Comgás	Radar	Lubrificantes	Cosan Corporate	Consolidated	Raízen Energia	Raízen Combustíveis	Consolidated Pro forma
<b>Opening balance of pro forma net debt</b>	<b>2,187.7</b>	<b>(113.0)</b>	<b>488.2</b>	<b>3,044.3</b>	<b>5,607.2</b>	<b>2,499.4</b>	<b>913.9</b>	<b>9,020.4</b>
Cash, cash equivalents and marketable securities	1,000.2	113.0	72.6	1,586.6	2,772.5	1,493.8	692.5	4,958.8
<b>Gross Debt</b>	<b>3,187.8</b>	<b>-</b>	<b>560.9</b>	<b>4,631.0</b>	<b>8,379.7</b>	<b>3,993.2</b>	<b>1,606.3</b>	<b>13,979.2</b>
<b>Cash items</b>	<b>(156.6)</b>	<b>-</b>	<b>(18.6)</b>	<b>(295.1)</b>	<b>(470.4)</b>	<b>154.3</b>	<b>(3.8)</b>	<b>(320.0)</b>
Funding	(1.1)	-	126.1	1,750.9	1,875.9	409.7	6.4	2,291.9
Payment of principal on loans and borrowings	(133.4)	-	(122.0)	(1,917.1)	(2,172.5)	(166.6)	(1.7)	(2,340.8)
Payment of Interest on loans borrowings	(33.6)	-	(10.8)	(76.8)	(121.2)	(92.2)	(8.6)	(222.0)
Derivatives	11.5	-	(11.9)	(52.1)	(52.5)	3.4	-	(49.1)
<b>Noncash items</b>	<b>108.4</b>	<b>-</b>	<b>(27.2)</b>	<b>83.8</b>	<b>165.0</b>	<b>(54.0)</b>	<b>108.5</b>	<b>219.5</b>
Provision for interest (accrual)	56.5	-	6.9	69.9	133.2	76.7	9.6	219.6
Monetary variation and MTM adjustment of debt	24.4	-	12.2	(111.8)	(75.1)	2.3	(14.3)	(87.1)
Exchange variation, net of derivatives	27.5	-	(46.3)	125.7	106.9	(133.0)	113.2	87.0
<b>Closing balance of gross debt</b>	<b>3,139.6</b>	<b>-</b>	<b>515.0</b>	<b>4,419.7</b>	<b>8,074.3</b>	<b>4,093.5</b>	<b>1,711.0</b>	<b>13,878.8</b>
Cash, cash equivalents and marketable securities	1,390.7	146.4	63.9	795.9	2,396.9	1,585.3	487.5	4,469.7
<b>Closing balance of pro forma net debt</b>	<b>1,748.9</b>	<b>(146.4)</b>	<b>451.1</b>	<b>3,623.8</b>	<b>5,677.4</b>	<b>2,508.1</b>	<b>1,223.5</b>	<b>9,409.1</b>
Obligations due to preferred shareholders of subsidiaries	-	-	-	1,973.1	1,973.1	-	-	1,973.1
<b>Total pro forma net debt and obligations due to preferred shareholders of subsidiaries</b>	<b>1,748.9</b>	<b>(146.4)</b>	<b>451.1</b>	<b>5,596.9</b>	<b>7,650.5</b>	<b>2,508.1</b>	<b>1,223.5</b>	<b>11,382.2</b>

## E. Reconciliation of the Change in Net Debt

Cash Flow Statement 2Q16 BRL mln	Comgás	Radar	Lubricants	Cosan Corporate	Eliminations	Cosan S/A	Raízen Combined	Eliminations	Cosan S/A Pro forma
Balance of Net Debt at start of period	(2,187.7)	113.0	(488.2)	(3,044.3)	-	(5,607.2)	(3,413.3)	-	(9,020.4)
Balance of Net Debt at end of period	(1,748.9)	146.4	(451.1)	(3,576.7)	-	(5,630.3)	(3,731.6)	-	(9,361.9)
<b>Change in Net Debt</b>	<b>438.8</b>	<b>33.4</b>	<b>37.1</b>	<b>(532.4)</b>	<b>-</b>	<b>(23.1)</b>	<b>(318.3)</b>	<b>-</b>	<b>(341.4)</b>
<b>Non-cash items</b>	<b>108.4</b>	<b>-</b>	<b>(27.2)</b>	<b>87.0</b>	<b>-</b>	<b>168.2</b>	<b>54.5</b>	<b>-</b>	<b>222.7</b>
Interest Accrual	56.5	-	6.9	69.9	-	133.3	86.3	-	219.6
Monetary variation and MTM adjustment of debt	24.4	-	12.2	(111.8)	-	(75.2)	(12.0)	-	(87.2)
Exchange Variation, net of derivatives	27.5	-	(46.3)	128.9	-	110.1	(19.8)	-	90.3
<b>Cash change in Net Debt</b>	<b>547.2</b>	<b>33.4</b>	<b>9.9</b>	<b>(445.4)</b>	<b>-</b>	<b>145.1</b>	<b>(263.8)</b>	<b>-</b>	<b>(118.7)</b>
<b>Reconciliation of Cash Generation</b>									
<b>EBITDA</b>	<b>641.3</b>	<b>25.9</b>	<b>27.3</b>	<b>369.6</b>	<b>(184.7)</b>	<b>879.4</b>	<b>648.4</b>	<b>(238.8)</b>	<b>1,289.0</b>
Noncash impacts on EBITDA	14.3	(11.7)	6.1	(410.0)	184.7	(216.6)	49.8	238.8	(166.8)
Changes in assets and liabilities	(36.0)	13.0	9.6	(40.9)	-	(54.3)	(525.6)	-	(579.9)
Operating financial result	36.9	4.1	0.4	32.7	-	74.1	36.9	-	111.0
<b>Operating cash flow</b>	<b>656.5</b>	<b>31.3</b>	<b>43.4</b>	<b>(48.7)</b>	<b>-</b>	<b>682.5</b>	<b>209.5</b>	<b>-</b>	<b>892.0</b>
Capex	(109.3)	-	(9.3)	(1.8)	-	(120.4)	(288.1)	-	(408.5)
Other	-	-	-	(157.8)	-	(157.8)	40.0	-	(117.8)
<b>Cash flow after investments</b>	<b>(109.3)</b>	<b>-</b>	<b>(9.3)</b>	<b>(159.6)</b>	<b>-</b>	<b>(278.2)</b>	<b>(248.0)</b>	<b>-</b>	<b>(526.2)</b>
<b>Dividends Received</b>	<b>-</b>	<b>2.1</b>	<b>-</b>	<b>195.8</b>	<b>-</b>	<b>197.9</b>	<b>-</b>	<b>(193.7)</b>	<b>4.2</b>
Cosan S/A	-	-	-	-	-	-	(193.7)	193.7	-
Cosan Limited	-	-	-	(482.8)	-	(482.8)	-	-	(482.8)
Non-controlling Shareholders	-	-	-	-	-	-	(5.4)	-	(5.4)
<b>Dividends Payed</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(482.8)</b>	<b>-</b>	<b>(482.8)</b>	<b>(199.1)</b>	<b>193.7</b>	<b>(488.2)</b>
Exchange variation impact on cash and cash equivalents	-	-	(5.4)	(9.7)	-	(15.1)	(26.3)	-	(41.4)
<b>Cash Generation (Burn) in the period</b>	<b>547.2</b>	<b>33.4</b>	<b>28.6</b>	<b>(464.1)</b>	<b>-</b>	<b>145.1</b>	<b>(263.8)</b>	<b>-</b>	<b>(118.7)</b>

## F. Cash Flow Reconciliation

Cash Flow Statement BRL mln	2Q16									2Q15		
	Comgás	Radar	Lubricants	Cosan Corporate	Eliminations	Cosan S/A	Raízen Combined	Eliminations	Cosan S/A Pro forma	Cosan S/A Pro forma	Chg.%	
<b>EBITDA</b>	<b>641.3</b>	<b>25.9</b>	<b>27.3</b>	<b>369.6</b>	<b>(184.7)</b>	<b>879.4</b>	<b>648.4</b>	<b>(238.8)</b>	<b>1,289.0</b>	-	<b>823.8</b>	<b>56.5%</b>
Noncash impacts on EBITDA	14.3	(10.7)	6.1	(410.0)	184.7	(215.6)	49.8	238.8	73.0	-	73.2	-0.3%
Changes in assets and liabilities	(36.0)	11.9	9.6	(40.9)	-	(55.5)	(525.6)	-	(581.1)	-	(262.1)	n/a
Operating financial result	36.9	4.1	0.4	(2.8)	-	38.6	36.9	-	75.5	-	97.8	-22.8%
<b>Operating Cash Flow</b>	<b>656.5</b>	<b>31.2</b>	<b>43.4</b>	<b>(84.2)</b>	<b>-</b>	<b>646.9</b>	<b>209.5</b>	<b>-</b>	<b>856.5</b>	<b>-</b>	<b>732.7</b>	<b>16.9%</b>
CAPEX	(109.3)	-	(9.3)	(1.8)	-	(120.5)	(288.1)	-	(408.5)	-	(389.4)	4.9%
Other	-	-	-	(157.8)	-	(157.8)	40.0	-	(117.8)	-	16.9	n/a
<b>Cash Flow from Investing Activities</b>	<b>(109.3)</b>	<b>-</b>	<b>(9.3)</b>	<b>(159.6)</b>	<b>-</b>	<b>(278.3)</b>	<b>(248.0)</b>	<b>-</b>	<b>(526.3)</b>	<b>-</b>	<b>(372.5)</b>	<b>41.3%</b>
Funding	-	-	126.1	1,737.2	-	1,863.3	414.5	-	2,277.7	-	462.5	n/a
Loans amortization (Principal)	(134.5)	-	(122.0)	(1,917.1)	-	(2,173.6)	(166.7)	-	(2,340.3)	-	(350.6)	n/a
Loans amortization (Interest)	(33.6)	-	(10.8)	(76.9)	-	(121.4)	(100.8)	-	(222.2)	-	(86.7)	n/a
Derivatives	11.5	-	(11.9)	(52.1)	-	(52.5)	3.4	-	(49.1)	-	(4.5)	n/a
Other	-	-	(18.7)	59.6	-	40.9	-	-	40.9	-	(3.7)	n/a
<b>Cash Flow from Financing Activities</b>	<b>(156.6)</b>	<b>-</b>	<b>(37.3)</b>	<b>(249.3)</b>	<b>-</b>	<b>(443.3)</b>	<b>150.3</b>	<b>-</b>	<b>(292.9)</b>	<b>-</b>	<b>16.9</b>	<b>n/a</b>
Dividends received	-	2.1	-	195.8	-	198.0	-	(193.7)	4.3	-	1.2	n/a
<b>Free Cash Flow to Equity</b>	<b>390.6</b>	<b>33.3</b>	<b>(3.3)</b>	<b>(297.3)</b>	<b>-</b>	<b>123.3</b>	<b>111.9</b>	<b>(193.7)</b>	<b>41.5</b>	<b>-</b>	<b>378.3</b>	<b>-89.0%</b>
Cosan S.A	-	-	-	(482.8)	-	(482.8)	-	193.7	(289.1)	-	(123.8)	n/a
Cosan Limited	-	-	-	-	-	-	-	-	-	-	(131.9)	n/a
Non-controlling Shareholders	-	-	-	-	-	-	(199.1)	-	(199.1)	-	(6.6)	n/a
<b>Dividends paid</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(482.8)</b>	<b>-</b>	<b>(482.8)</b>	<b>(199.1)</b>	<b>193.7</b>	<b>(488.2)</b>	<b>-</b>	<b>(262.3)</b>	<b>86.1%</b>
Exchange variation impact on cash and cash equivalents	-	-	(5.4)	(9.7)	-	(15.1)	(26.3)	-	(41.4)	-	0.3	n/a
<b>Cash Generation (Burn) in the Period</b>	<b>390.6</b>	<b>33.3</b>	<b>(8.7)</b>	<b>(789.7)</b>	<b>-</b>	<b>(374.6)</b>	<b>(113.5)</b>	<b>-</b>	<b>(488.1)</b>	<b>-</b>	<b>116.3</b>	<b>n/a</b>

Cash Flow Statement		
BRL mln	Raízen Energia	Raízen Combustíveis
Operating Cash Flow	189.3	20.3
Cash Flow from Investing Activities	(172.0)	(76.0)
Cash Flow from Financing Activities	161.8	(11.5)
<b>Free Cash Flow to Equity</b>	<b>179.1</b>	<b>(67.2)</b>

## G. Guidance

This section presents our guidance for 2016, with ranges for key parameters of Cosan's consolidated results. This guidance considers the operations of Cosan S/A, which include Comgás, Lubricants, Radar and Cosan Corporate, as well as the operations of Raízen Combustíveis and Raízen Energia.

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

Cosan's consolidated EBITDA is presented on a pro forma basis, which includes 50% of the results of Raízen Combustíveis and of Raízen Energia. Note that Raízen's results are no longer consolidated proportionately into Cosan, with only its net income recognized under "Equity Pick-up".

		Actual 2015 (Jan-Dec)	Guidance 2016 (Jan-Dec)
Cosan S/A Consolidated	Pro forma Net Revenue (BRL mln)	43,667	45.000 ≤ Δ ≤ 48.000
	Pro forma EBITDA (BRL mln)	4,591	4.250 ≤ Δ ≤ 4.800
Raízen Combustíveis	EBITDA (BRL mln)	2,517	2.350 ≤ Δ ≤ 2.700
	CAPEX (BRL mln)	808	750 ≤ Δ ≤ 850
Comgás	Total Customers ('000)	1,574	1.650 ≤ Δ ≤ 1.700
	Total Volume Sold, excluding Thermo ('000 cbm)	4,287	4.000 ≤ Δ ≤ 4.300
	Normalized EBITDA (BRL mln)	1,378	1.350 ≤ Δ ≤ 1.450
	EBITDA IFRS (BRL mln)	1,530	1.400 ≤ Δ ≤ 1.600
	CAPEX (BRL mln)	521	470 ≤ Δ ≤ 520
Lubricants	Total Volume Sold ('000 cbm)	317	280 ≤ Δ ≤ 330
	EBITDA (BRL mln)	126	120 ≤ Δ ≤ 160
Radar	EBITDA (BRL mln)	106	100 ≤ Δ ≤ 150

		Actual Crop Year 2015/16 (Apr/15-Mar/16)	Guidance Crop Year 2016/17 (Apr/16-Mar/17)
Raízen Energia	Volume of Sugarcane Crushed ('000 tons)	62,706	60.000 ≤ Δ ≤ 64.000
	Volume of Sugar Produced ('000 tons)	4,197	4.200 ≤ Δ ≤ 4.600
	Volume of Ethanol Produced (million liters)	2,148	1.900 ≤ Δ ≤ 2.200
	Volume of Energy Sold ('000 of MWh)	2,871	2.100 ≤ Δ ≤ 2.300
	EBITDA (BRL mln)	3,729	3.300 ≤ Δ ≤ 3.600
	CAPEX (BRL mln)	1,769	1.800 ≤ Δ ≤ 2.000

## **H. Other Information**

- ***Cosan S.A. | Exercise of the right to exchange shares by GIF Rumo Fundo de Investimento em Participações***

On April 28, 2016, GIF Rumo Fundo de Investimento em Participações (“GIF”), a subsidiary of Gávea Investimentos and a shareholder of Rumo, exercised its right to exchange or swap 12.8 million shares issued by Rumo, corresponding to its entire equity held in the company and to all shares bound by the Rumo Shareholders' Agreement, into shares of Cosan S.A. and Cosan Logística S.A. On June 10, 2016, Cosan S.A. announced that agreed with GIF to financially settle the obligation, paying in cash the amount of R\$ 186 million to GIF, which in consideration transferred 11.5 million Rumo shares Cosan S.A..

- ***Cosan S.A. | Repurchase of 2018 and 2023 Bonds and 2027 Bond Issue***

On June 9, 2016, the company announced the launch of a tender offer for the partial repurchase of its 2018 and 2023 Bonds and also launched and priced a new issue of Bond in the amount of US\$ 500 million, maturing in 2027, with a coupon rate of 7.00%, as well as full and unconditional guarantee from the Company. The repurchase came to an aggregate principal of (i) US\$378.7 million of 2023 Notes, equivalent to 76% of the total amount of this bond, and (ii) R\$686.5 million of the 2018 Notes, equivalent to 81% of the total amount of this bond. In July, it was issued additional USD 150 million to 2027 Bond. This restructuring is part of a process that aims at optimizing Cosan S.A.'s capital structure and extending its debt profile.

## **Disclaimer**

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

## I. Financial Statements

### I.1 Cosan S/A Consolidated Accounting

Indicators	2Q16	2Q15	Chg.%	1Q16	Chg.%	6M16	6M15	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q16/2Q15	(Jan-Mar)	2Q16/1Q16	(Jan-Jun)	(Jan-Jun)	6M16/6M15
<b>EBITDA</b>	<b>879.4</b>	<b>544.4</b>	<b>61.5%</b>	<b>919.9</b>	<b>-4.4%</b>	<b>1,799.3</b>	<b>879.7</b>	<b>n/a</b>
<b>CAPEX</b>	<b>120.5</b>	<b>146.1</b>	<b>-17.5%</b>	<b>104.2</b>	<b>15.7%</b>	<b>224.9</b>	<b>296.8</b>	<b>-24.2%</b>

Income Statement for the Period	2Q16	2Q15	Chg.%	1Q16	Chg.%	6M16	6M15	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q16/2Q15	(Jan-Mar)	2Q16/1Q16	(Jan-Jun)	(Jan-Jun)	6M16/6M15
<b>Net Revenue</b>	<b>2,007.3</b>	<b>2,122.0</b>	<b>-5.4%</b>	<b>1,962.1</b>	<b>2.3%</b>	<b>3,969.5</b>	<b>4,057.5</b>	<b>-2.2%</b>
<b>Cost of Goods and Services Sold</b>	<b>(1,107.3)</b>	<b>(1,410.7)</b>	<b>-21.5%</b>	<b>(1,201.1)</b>	<b>-7.8%</b>	<b>(2,308.4)</b>	<b>(2,855.7)</b>	<b>-19.2%</b>
<b>Gross profit</b>	<b>900.0</b>	<b>711.3</b>	<b>26.5%</b>	<b>761.1</b>	<b>18.3%</b>	<b>1,661.1</b>	<b>1,201.8</b>	<b>38.2%</b>
Selling, general & administrative expenses	(405.0)	(363.6)	11.4%	(380.2)	6.5%	(785.3)	(723.8)	8.5%
Other net operating income (expenses)	(10.0)	(1.9)	n/a	(39.8)	-74.9%	(49.9)	(100.8)	-50.5%
Financial results	(249.6)	(260.8)	-4.3%	(449.4)	-44.4%	(699.0)	(545.5)	28.1%
Equity Pick-up	245.9	58.7	n/a	436.2	-43.6%	682.1	223.9	n/a
Expenses with income and social contribution taxes	(64.3)	(36.4)	76.6%	5.1	n/a	(59.2)	48.1	n/a
Non-controlling interest	(135.3)	(90.9)	48.9%	(84.3)	60.6%	(219.6)	(119.0)	84.6%
<b>Net Income (Loss)</b>	<b>281.6</b>	<b>16.4</b>	<b>n/a</b>	<b>248.7</b>	<b>13.2%</b>	<b>530.3</b>	<b>(15.2)</b>	<b>n/a</b>

Balance Sheet	2Q16	1Q16
BRL mln	6/30/2016	3/31/2016
Cash and cash equivalents	2,259	2,660
Marketable Securities	139	112
Trade accounts receivable	797	726
Inventories	432	437
Derivative financial instruments	999	1,870
Other current assets	663	771
Other non-current assets	2,065	2,125
Investments	8,481	8,403
Investment properties	2,594	2,526
Property, plant and equipment	393	396
Intangible assets	9,381	9,411
<b>Total Assets</b>	<b>28,203</b>	<b>29,438</b>
Loans and borrowings	8,244	9,274
Financial instruments and derivatives	816	961
Trade accounts payable	1,370	1,392
Payroll	82	63
Other current liabilities	505	431
Other non-current liabilities	5,070	5,292
<b>Shareholders' Equity</b>	<b>12,116</b>	<b>12,025</b>
<b>Total Liabilities</b>	<b>28,203</b>	<b>29,438</b>



## I.2 Raízen Combustíveis

Sales Volumes 000 cbm	2Q16 (Apr-Jun)	2Q15 (Apr-Jun)	Chg.% 2Q16/2Q15	1Q16 (Jan-Mar)	Chg.% 2Q16/1Q16	6M16 (Jan-Jun)	6M15 (Jan-Jun)	Chg.% 6M16/6M15
<b>Total Volume</b>	<b>6,158</b>	<b>6,123</b>	<b>0.6%</b>	<b>6,035</b>	<b>2.0%</b>	<b>12,193</b>	<b>12,068</b>	<b>1.0%</b>
Ethanol	707	864	-18.2%	668	5.8%	1,375	1,639	-16.1%
Gasoline	2,122	1,955	8.6%	2,154	-1.5%	4,276	3,975	7.6%
Diesel	2,719	2,653	2.5%	2,538	7.1%	5,257	5,105	3.0%
Aviation	526	571	-7.9%	589	-10.7%	1,114	1,183	-5.8%
Other	84	80	5.6%	86	-2.4%	171	166	2.9%
Otto cycle	2,829	2,819	0.3%	2,822	0.3%	5,651	5,614	0.7%
Gasoline Equivalent	2,633	2,579	2.1%	2,636	-0.1%	5,269	5,159	2.1%

Indicators BRL mln	2Q16 (Apr-Jun)	2Q15 (Apr-Jun)	Chg.% 2Q16/2Q15	1Q16 (Jan-Mar)	Chg.% 2Q16/1Q16	6M16 (Jan-Jun)	6M15 (Jan-Jun)	Chg.% 6M16/6M15
<b>EBITDA</b>	<b>661.3</b>	<b>514.5</b>	<b>28.5%</b>	<b>579.7</b>	<b>14.1%</b>	<b>1,241.0</b>	<b>1,104.0</b>	<b>12.4%</b>
<b>Adjusted EBITDA</b>	<b>596.7</b>	<b>507.8</b>	<b>17.5%</b>	<b>590.3</b>	<b>1.1%</b>	<b>1,187.0</b>	<b>1,062.0</b>	<b>11.8%</b>
<i>Adjusted EBITDA Margin (BRL/cbm)</i>	96.9	82.9	16.8%	97.8	-0.9%	97.3	88.0	10.6%
<b>EBIT</b>	<b>512.6</b>	<b>363.7</b>	<b>40.9%</b>	<b>413.6</b>	<b>23.9%</b>	<b>926.2</b>	<b>809.8</b>	<b>14.4%</b>
<b>Adjusted EBIT</b>	<b>448.0</b>	<b>357.1</b>	<b>25.5%</b>	<b>424.2</b>	<b>5.6%</b>	<b>872.2</b>	<b>767.8</b>	<b>13.6%</b>
<b>Rebate</b>	<b>43.0</b>	<b>34.7</b>	<b>23.9%</b>	<b>39.6</b>	<b>8.6%</b>	<b>82.7</b>	<b>75.2</b>	<b>9.9%</b>
<b>CAPEX</b>	<b>225.8</b>	<b>117.8</b>	<b>91.7%</b>	<b>179.2</b>	<b>26.0%</b>	<b>405.0</b>	<b>364.9</b>	<b>11.0%</b>

Income Statement for the Period BRL mln	2Q16 (Apr-Jun)	2Q15 (Apr-Jun)	Chg.% 2Q16/2Q15	1Q16 (Jan-Mar)	Chg.% 2Q16/1Q16	6M16 (Jan-Jun)	6M15 (Jan-Jun)	Chg.% 6M16/6M15
<b>Net Operating Revenue</b>	<b>16,479.6</b>	<b>14,793.9</b>	<b>11.4%</b>	<b>16,391.8</b>	<b>0.5%</b>	<b>32,871.3</b>	<b>28,855.4</b>	<b>13.9%</b>
Ethanol	1,202.0	1,244.7	-3.4%	1,387.8	-13.4%	2,589.8	2,406.7	7.6%
Gasoline	6,839.3	5,706.0	19.9%	7,141.4	-4.2%	13,980.7	11,412.5	22.5%
Diesel	7,517.6	6,680.3	12.5%	6,832.7	10.0%	14,350.3	12,740.7	12.6%
Aviation	793.8	1,043.9	-24.0%	898.0	-11.6%	1,691.8	2,048.4	-17.4%
Other	126.8	119.0	6.6%	131.9	-3.9%	258.7	247.1	4.7%
<b>Cost of Goods and Services Sold</b>	<b>(15,665.2)</b>	<b>(14,134.5)</b>	<b>10.8%</b>	<b>(15,600.6)</b>	<b>0.4%</b>	<b>(31,265.8)</b>	<b>(27,394.6)</b>	<b>14.1%</b>
<b>Gross profit</b>	<b>814.4</b>	<b>659.4</b>	<b>23.5%</b>	<b>791.2</b>	<b>2.9%</b>	<b>1,605.5</b>	<b>1,460.8</b>	<b>9.9%</b>
<b>Total Expenses</b>	<b>(419.1)</b>	<b>(378.3)</b>	<b>10.8%</b>	<b>(458.3)</b>	<b>-8.6%</b>	<b>(877.4)</b>	<b>(794.5)</b>	
Selling expenses	(299.5)	(281.1)	6.6%	(357.1)	-16.1%	(656.6)	(597.0)	10.0%
General and administrative expenses	(119.6)	(97.2)	23.0%	(101.2)	18.2%	(220.8)	(197.5)	11.8%
Other operating income (expenses)	117.4	82.6	42.0%	80.7	45.4%	198.1	143.6	38.0%
Financial results	(146.7)	(34.3)	n/a	(133.0)	10.4%	(279.7)	(21.3)	n/a
Equity Pick-up	-	3.1	-100.0%	2.5	-100.0%	2.5	7.1	-64.6%
Expenses with income and social contribution taxes	(74.2)	(117.1)	-36.6%	(110.0)	-32.5%	(184.2)	(262.1)	-29.7%
Non-controlling interest	(12.2)	(7.0)	73.5%	(10.1)	21.0%	(22.2)	(19.0)	16.8%
<b>Net Income</b>	<b>279.4</b>	<b>208.3</b>	<b>34.1%</b>	<b>163.1</b>	<b>71.3%</b>	<b>442.5</b>	<b>514.5</b>	<b>-14.0%</b>

Balance Sheet BRL mln	2Q16 6/30/2016	1Q16 3/31/2016
Cash and cash equivalents	975	1,385
Trade accounts receivable	1,434	1,301
Inventories	1,490	1,184
Derivative financial instruments	182	86
Other current assets	1,353	1,342
Other non-current assets	1,203	1,148
Property, plant and equipment	2,360	2,411
Intangible assets	4,500	4,411
<b>Total Assets</b>	<b>13,495</b>	<b>13,268</b>
Loans and borrowings	2,648	2,976
Financial instruments and derivatives	918	312
Trade accounts payable	670	774
Payroll	124	112
Other current liabilities	1,321	1,471
Other non-current liabilities	2,770	2,762
<b>Shareholders' Equity</b>	<b>5,045</b>	<b>4,860</b>
<b>Total Liabilities</b>	<b>13,495</b>	<b>13,268</b>

## I.3 Raízen Energia

Indicators	2Q16	2Q15	Chg.% 2Q16/2Q15
	(Apr-Jun)	(Apr-Jun)	
<b>Sugarcane Crushed</b>	<b>22,384</b>	<b>19,239</b>	<b>16.3%</b>
Sugarcane Crushed, Own ('000 t)	11,404	10,021	13.8%
Sugarcane Crushed, Suppliers ('000 t)	10,980	9,219	19.1%
<b>Sugarcane TRS (kg/t)</b>	<b>121.2</b>	<b>122.6</b>	<b>-1.2%</b>
<b>TCH (tons of cane per hectare)</b>	<b>91.9</b>	<b>89.9</b>	<b>2.2%</b>
<b>TRS/ha (tons of TRS per hectare)</b>	<b>11.1</b>	<b>11.0</b>	<b>1.1%</b>
<b>Mechanization (%)</b>	<b>99%</b>	<b>97%</b>	<b>1.4 p.p.</b>
Sugar ('000 ton)	1,420	1,241	14.5%
Ethanol ('000 cbm)	738	614	20.2%
Sugar ('000 ton)	971	545	78.2%
Ethanol ('000 cbm)	766	626	22.3%
Energy cogeneration ('000 MWh)	817	705	15.9%
<b>EBITDA</b>	<b>627.5</b>	<b>160.4</b>	<b>n/a</b>
<b>Adjusted EBITDA</b>	<b>723.3</b>	<b>328.4</b>	<b>n/a</b>
<i>Adjusted EBITDA Margin (BRL/cbm)</i>	<i>27.4%</i>	<i>19.9%</i>	<i>7.4 p.p.</i>
<b>EBIT</b>	<b>99.0</b>	<b>(164.6)</b>	<b>n/a</b>
<b>Adjusted EBIT</b>	<b>194.8</b>	<b>3.4</b>	<b>n/a</b>
<b>CAPEX</b>	<b>357.7</b>	<b>381.0</b>	<b>-6.1%</b>

Income Statement for the Period BRL mln	2Q16	2Q15	Chg.% 2Q16/2Q15
	(Apr-Jun)	(Apr-Jun)	
<b>Net Operating Revenue</b>	<b>2,642.9</b>	<b>1,646.9</b>	<b>60.5%</b>
Sugar	1,115.3	465.0	n/a
Ethanol	1,262.3	940.5	34.2%
Energy Cogeneration	151.4	172.1	-12.0%
Other Products and Services	113.8	69.4	64.1%
<b>Cost of goods sold</b>	<b>(2,216.7)</b>	<b>(1,577.9)</b>	<b>40.5%</b>
Sugar	(834.8)	(360.9)	n/a
Ethanol	(745.2)	(383.1)	94.5%
Resale & Trading	(364.3)	(639.1)	-43.0%
Energy Cogeneration	(67.0)	(55.0)	21.8%
Other	(205.3)	(139.8)	46.9%
<b>Gross profit</b>	<b>426.2</b>	<b>69.0</b>	<b>n/a</b>
<b>Total Expenses</b>	<b>(295.6)</b>	<b>(209.3)</b>	<b>41.3%</b>
Selling expenses	(180.3)	(88.1)	n/a
General and administrative expenses	(115.3)	(121.2)	-4.8%
Other operating income (expenses)	(31.5)	(24.3)	29.5%
Financial results	206.7	11.0	n/a
Equity Pick-up	(12.5)	(11.4)	9.4%
Expenses with income and social contribution taxes	(79.3)	72.8	n/a
<b>Net Income</b>	<b>213.9</b>	<b>(92.3)</b>	<b>n/a</b>

Balance Sheet BRL mln	2Q16	1Q16
	6/30/2016	3/31/2016
Cash and cash equivalents	3,171	2,988
Marketable Securities	627	458
Inventories	1,206	512
Derivative financial instruments	1,300	1,241
Biological Assets	405	969
Other current assets	2,859	1,670
Other non-current assets	1,549	3,042
Investments	219	210
Property, plant and equipment	12,267	11,366
Intangible assets	3,246	3,264
<b>Total Assets</b>	<b>26,848</b>	<b>25,719</b>
Loans and borrowings	9,957	9,841
Financial instruments and derivatives	1,237	684
Trade accounts payable	977	892
Payroll	435	382
Other current liabilities	1,041	776
Other non-current liabilities	1,310	1,234
<b>Shareholders' Equity</b>	<b>11,892</b>	<b>11,910</b>
<b>Total Liabilities</b>	<b>26,848</b>	<b>25,719</b>

## I.4 Comgás

Sales Volumes	2Q16	2Q15	Chg.%	1Q16	Chg.%	6M16	6M15	Chg.%
000 cbm	(Apr-Jun)	(Apr-Jun)	2Q16/2Q15	(Jan-Mar)	2Q16/1Q16	(Jan-Jun)	(Jan-Jun)	6M16/6M15
<b>Natural Gas Sales</b>	<b>1,050,782</b>	<b>1,359,250</b>	<b>-22.7%</b>	<b>1,058,655</b>	<b>-0.7%</b>	<b>2,173,685</b>	<b>2,722,849</b>	<b>-20.2%</b>
<b>Natural Gas Sales, ex-thermal power</b>	<b>1,032,252</b>	<b>1,103,979</b>	<b>-6.5%</b>	<b>974,255</b>	<b>6.0%</b>	<b>2,070,754</b>	<b>2,242,258</b>	<b>-7.6%</b>
Residential	60,764	57,307	6.0%	47,086	29.0%	107,850	95,615	12.8%
Commercial	33,366	32,536	2.6%	30,882	8.0%	64,248	61,209	5.0%
Industrial	820,174	886,374	-7.5%	789,674	3.9%	1,609,848	1,778,708	-9.5%
Cogeneration	69,543	76,947	-9.6%	61,373	13.3%	130,916	147,538	-11.3%
Automotive	48,404	50,815	-4.7%	45,240	7.0%	93,644	97,979	-4.4%
<b>Thermal Power</b>	<b>18,530</b>	<b>255,271</b>	<b>-92.7%</b>	<b>84,400</b>	<b>-78.0%</b>	<b>102,930</b>	<b>480,591</b>	<b>-78.6%</b>

Indicators	2Q16	2Q15	Chg.%	1Q16	Chg.%	6M16	6M15	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q16/2Q15	(Jan-Mar)	2Q16/1Q16	(Jan-Jun)	(Jan-Jun)	6M16/6M15
<b>IFRS EBITDA</b>	<b>641.3</b>	<b>473.5</b>	<b>35.4%</b>	<b>520.5</b>	<b>23.2%</b>	<b>1,162</b>	<b>729</b>	<b>59.3%</b>
<b>Normalized EBITDA</b>	<b>334.3</b>	<b>384.5</b>	<b>-13.0%</b>	<b>323.2</b>	<b>3.4%</b>	<b>658</b>	<b>684</b>	<b>-3.8%</b>
<b>CAPEX</b>	<b>109.3</b>	<b>122.5</b>	<b>-10.7%</b>	<b>94.1</b>	<b>16.1%</b>	<b>203</b>	<b>246</b>	<b>-17.3%</b>

Income Statement for the Period	2Q16	2Q15	Chg.%	1Q16	Chg.%	6M16	6M15	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q16/2Q15	(Jan-Mar)	2Q16/1Q16	(Jan-Jun)	(Jan-Jun)	6M16/6M15
<b>Net Revenue</b>	<b>1,494.0</b>	<b>1,671.0</b>	<b>-10.6%</b>	<b>1,460.1</b>	<b>2.3%</b>	<b>2,954.0</b>	<b>3,205.1</b>	<b>-7.8%</b>
Natural Gas Sales	1,388.6	1,559.4	-11.0%	1,385.3	0.2%	2,773.9	2,995.9	-7.4%
Residential	197.9	181.3	9.1%	155.4	27.3%	353.3	302.2	16.9%
Commercial	75.9	71.8	5.7%	70.4	7.8%	146.3	133.4	9.7%
Industrial	996.8	1,049.1	-5.0%	1,006.1	-0.9%	2,002.8	2,077.0	-3.6%
Cogeneration	57.4	72.1	-20.4%	54.5	5.2%	111.9	138.1	-19.0%
Automotive	50.8	50.0	1.6%	47.1	7.8%	98.0	95.1	3.1%
Thermal Power	9.9	135.0	-92.7%	51.7	-80.9%	61.6	250.1	-75.4%
Construction - ICPC 01	88.1	103.3	-14.8%	66.2	33.1%	154.3	193.7	-20.4%
Other	17.3	8.2	n/a	11.2	54.7%	25.8	15.5	66.5%
<b>Cost of goods and services sold</b>	<b>(729.4)</b>	<b>(1,090.9)</b>	<b>-33.1%</b>	<b>(828.6)</b>	<b>-12.0%</b>	<b>(1,558.0)</b>	<b>(2,245.6)</b>	<b>-30.6%</b>
Natural Gas	(641.3)	(987.6)	-35.1%	(762.4)	-15.9%	(1,403.7)	(2,051.9)	-31.6%
Construction - ICPC 01	(88.1)	(103.3)	-14.8%	(66.2)	33.1%	(154.3)	(193.7)	-20.4%
<b>Gross profit</b>	<b>764.5</b>	<b>580.1</b>	<b>31.8%</b>	<b>631.5</b>	<b>21.1%</b>	<b>1,396.0</b>	<b>959.5</b>	<b>45.5%</b>
Selling, general and administrative expenses	(244.5)	(224.5)	8.9%	(227.9)	7.3%	(472.4)	(465.6)	1.5%
Other net operating income (expenses)	(0.6)	(1.8)	-64.2%	(2.0)	-68.3%	(2.7)	(3.9)	-31.3%
Financial results	(45.9)	(58.3)	-21.2%	(96.1)	-52.2%	(142.0)	(132.3)	7.4%
Expenses with income and social contribution taxes	(163.1)	(100.1)	62.9%	(104.6)	55.9%	(267.8)	(132.0)	n/a
<b>Net Income (Loss)</b>	<b>310.3</b>	<b>195.4</b>	<b>58.8%</b>	<b>200.9</b>	<b>54.5%</b>	<b>511.2</b>	<b>225.8</b>	<b>n/a</b>

Comgás	2Q16	1Q16
Balance Sheet	6/30/2016	3/31/2016
Cash and cash equivalents	1,391	1,000
Trade accounts receivable	541	462
Inventories	139	133
Derivative financial instruments	411	557
Other current assets	90	92
Other non-current assets	296	297
Intangible assets	8,574	8,593
<b>Total Assets</b>	<b>11,442</b>	<b>11,134</b>
Loans and borrowings	3,551	3,745
Trade accounts payable	1,165	1,144
Payroll	46	35
Other current liabilities	163	138
Other noncurrent liabilities	1,342	1,207
<b>Shareholders' Equity</b>	<b>5,176</b>	<b>4,865</b>
<b>Total Liabilities</b>	<b>11,442</b>	<b>11,134</b>

## I.5 Lubricants

Sales Volumes	2Q16	2Q15	Chg. %	1Q16	Chg. %	6M16	6M15	Chg. %
000 cbm	(Apr-Jun)	(Apr-Jun)	2Q16/2Q15	(Jan-Mar)	2Q16/1Q16	(Jan-Jun)	(Jan-Jun)	6M16/6M15
<b>Total Volume</b>	<b>87.0</b>	<b>80.2</b>	<b>8.5%</b>	<b>76.9</b>	<b>13%</b>	<b>163.9</b>	<b>151.4</b>	<b>8.3%</b>

Indicators	2Q16	2Q15	Chg. %	1Q16	Chg. %	6M16	6M15	Chg. %
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q16/2Q15	(Jan-Mar)	2Q16/1Q16	(Jan-Jun)	(Jan-Jun)	6M16/6M15
<b>EBITDA</b>	<b>27.3</b>	<b>39.1</b>	<b>-30.1%</b>	<b>25.9</b>	<b>5.5%</b>	<b>53.2</b>	<b>62.5</b>	<b>-14.9%</b>

Income Statement for the Period	2Q16	2Q15	Chg. %	1Q16	Chg. %	6M16	6M15	Chg. %
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q16/2Q15	(Jan-Mar)	2Q16/1Q16	(Jan-Jun)	(Jan-Jun)	6M16/6M15
<b>Net Revenue</b>	<b>489.0</b>	<b>424.1</b>	<b>15.3%</b>	<b>479.1</b>	<b>2.1%</b>	<b>968.1</b>	<b>803.9</b>	<b>20.4%</b>
<b>Cost of Goods and Services Sold</b>	<b>(369.3)</b>	<b>(314.3)</b>	<b>17.5%</b>	<b>(371.9)</b>	<b>-0.7%</b>	<b>(741.3)</b>	<b>(602.8)</b>	<b>23.0%</b>
<b>Gross profit</b>	<b>119.7</b>	<b>109.8</b>	<b>8.9%</b>	<b>107.2</b>	<b>11.6%</b>	<b>226.8</b>	<b>201.1</b>	<b>12.8%</b>
Selling, general and administrative expenses	(112.3)	(87.8)	28.0%	(102.8)	9.3%	(215.1)	(168.7)	27.5%
Other net operating income (expenses)	0.2	0.2	-28.3%	1.7	-91.0%	1.9	0.4	n/a
Financial results	(25.4)	(12.8)	98.6%	(18.9)	34.0%	(44.3)	(9.0)	n/a
Equity Pick-up	(2.2)	(2.1)	1.2%	(0.9)	n/a	(3.0)	(7.1)	-57.4%
Expenses with income and social contribution taxes	4.1	(3.3)	n/a	0.6	n/a	4.6	(9.0)	n/a
<b>Net Income (Loss)</b>	<b>(15.9)</b>	<b>4.1</b>	<b>n/a</b>	<b>(13.1)</b>	<b>21.7%</b>	<b>(29.0)</b>	<b>7.6</b>	<b>n/a</b>

Balance Sheet	2Q16	1Q16
BRL mln	6/30/2016	3/31/2016
Cash and cash equivalents	64	73
Trade accounts receivable	242	241
Inventories	289	301
Other current assets	47	63
Other non-current assets	49	29
Investments	6	9
Property, plant and equipment	240	242
Intangible assets	796	808
<b>Total Assets</b>	<b>1,734</b>	<b>1,766</b>
Loans and borrowings	473	542
Financial instruments and derivatives	53	29
Trade accounts payable	198	241
Payroll	18	14
Other current liabilities	133	89
Other non-current liabilities	158	178
<b>Shareholders' Equity</b>	<b>701</b>	<b>673</b>
<b>Total Liabilities</b>	<b>1,734</b>	<b>1,766</b>

## H.6 Radar

Indicators	2Q16	2Q15	Chg.%	1Q16	Chg.%	6M16	6M15	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q16/2Q15	(Jan-Mar)	2Q16/1Q16	(Jan-Jun)	(Jan-Jun)	6M16/6M15
<b>EBITDA</b>	<b>25,9</b>	<b>21,1</b>	<b>22,8%</b>	<b>15,3</b>	<b>69,7%</b>	<b>41,2</b>	<b>48,3</b>	<b>-14,7%</b>

Income Statement for the Period	2Q16	2Q15	Chg.%	1Q16	Chg.%	6M16	6M15	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q16/2Q15	(Jan-Mar)	2Q16/1Q16	(Jan-Jun)	(Jan-Jun)	6M16/6M15
<b>Net Revenue</b>	<b>24,0</b>	<b>26,9</b>	<b>-10,8%</b>	<b>22,9</b>	<b>4,8%</b>	<b>46,9</b>	<b>48,5</b>	<b>-3,3%</b>
Property Divestments	-	6,4	n/a	-	n/a	-	8,3	n/a
Land Leases	20,2	16,5	22,1%	19,2	5,1%	39,4	33,5	17,5%
Other	3,9	4,0	-3,0%	3,7	3,4%	7,6	6,7	12,9%
<b>Cost of Goods and Services Sold</b>	<b>0,0</b>	<b>(5,5)</b>	<b>n/a</b>	<b>-</b>	<b>n/a</b>	<b>0,0</b>	<b>(7,3)</b>	<b>n/a</b>
<b>Gross profit</b>	<b>24,0</b>	<b>21,4</b>	<b>12,2%</b>	<b>22,9</b>	<b>4,8%</b>	<b>46,9</b>	<b>41,3</b>	<b>13,7%</b>
Selling, general and administrative expenses	(7,1)	(7,0)	1,8%	(7,6)	-6,1%	(14,7)	(14,2)	3,5%
Other net operating income (expenses)	8,9	6,5	37,4%	(0,2)	n/a	8,7	20,8	-58,3%
Financial results	4,4	2,0	n/a	3,8	16,0%	8,1	3,7	n/a
Equity Pick-up	(0,0)	(0,0)	-75,0%	(0,0)	-90,9%	(0,0)	0,0	n/a
Expenses with income and social contribution taxes	(4,5)	(3,5)	30,8%	(3,9)	15,5%	(8,5)	(6,8)	24,4%
<b>Net Income (Loss)</b>	<b>25,6</b>	<b>19,4</b>	<b>32,1%</b>	<b>15,0</b>	<b>71,2%</b>	<b>40,5</b>	<b>44,7</b>	<b>-9,3%</b>

Balance Sheet	2Q16	1Q16
BRL mln	30/06/2016	31/03/2016
Cash and cash equivalents	8	1
Securities	139	112
Trade accounts receivable	15	23
Other current assets	278	333
Other non-current assets	7	13
Investment properties	2.594	2.526
Property, plant and equipment	2	2
Intangible assets	2	2
<b>Total Assets</b>	<b>3.043</b>	<b>3.012</b>
Trade accounts payable	2	2
Payroll	5	4
Other current liabilities	37	34
Other non-current liabilities	106	105
<b>Shareholders' Equity</b>	<b>2.892</b>	<b>2.866</b>
<b>Total Liabilities</b>	<b>3.043</b>	<b>3.012</b>

## I.7 Cosan Corporate

Indicators	2Q16	2Q15	Chg.%	1Q16	Chg.%	6M16	6M15	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q16/2Q15	(Jan-Mar)	2Q16/1Q16	(Jan-Jun)	(Jan-Jun)	6M16/6M15
<b>EBITDA</b>	<b>369.6</b>	<b>171.7</b>	<b>n/a</b>	<b>476.7</b>	<b>-22.5%</b>	<b>846.3</b>	<b>219.8</b>	<b>n/a</b>

Income Statement for the Period	2Q16	2Q15	Chg.%	1Q16	Chg.%	6M16	6M15	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q16/2Q15	(Jan-Mar)	2Q16/1Q16	(Jan-Jun)	(Jan-Jun)	6M16/6M15
<b>Net Revenue</b>	<b>0.3</b>	<b>0.0</b>	<b>n/a</b>	<b>0.0</b>	<b>n/a</b>	<b>0.4</b>	<b>-</b>	<b>n/a</b>
<b>Gross profit</b>	<b>(8.2)</b>	<b>0.0</b>	<b>n/a</b>	<b>(0.5)</b>	<b>n/a</b>	<b>(8.7)</b>	<b>(0.0)</b>	<b>n/a</b>
Selling, general & administrative expenses	(41.1)	(44.4)	-7.4%	(42.0)	-2.1%	(83.1)	(75.3)	10.3%
Other net operating income (expenses)	(18.4)	(6.8)	n/a	(39.3)	-53.2%	(57.7)	(118.1)	-51.1%
Financial results	(182.7)	(191.7)	-4.7%	(338.1)	-46.0%	(520.9)	(407.9)	27.7%
Equity Pick-up	432.7	188.7	n/a	555.5	-22.1%	988.3	390.2	n/a
Expenses with income and social contribution taxes	99.3	70.5	40.8%	113.1	-12.2%	212.4	195.9	8.4%
<b>Net Income (Loss)</b>	<b>281.6</b>	<b>16.4</b>	<b>n/a</b>	<b>248.7</b>	<b>13.2%</b>	<b>530.3</b>	<b>(15.2)</b>	<b>n/a</b>

Balance Sheet	2Q16	1Q16
BRL mln	6/30/2016	3/31/2016
Cash and cash equivalents	797	1,587
Inventories	3	3
Financial instruments and derivatives	588	1,313
Other current assets	254	295
Other non-current assets	1,722	1,795
Investments	13,775	13,490
Property, plant and equipment	151	152
Intangible assets	8	9
<b>Total Assets</b>	<b>17,298</b>	<b>18,644</b>
Loans and borrowings	4,221	4,987
Financial instruments and derivatives	763	933
Trade accounts payable	5	4
Payroll	13	10
Other current liabilities	186	192
Other non-current liabilities	3,463	3,801
<b>Shareholders' Equity</b>	<b>8,647</b>	<b>8,717</b>
<b>Total Liabilities</b>	<b>17,298</b>	<b>18,644</b>

## J. Financial Statements including Raízen

### J.1 Cosan S/A Consolidated Pro forma, including Raízen

Indicators	2Q16	2Q15	Chg. %	1Q16	Chg. %	6M16	6M15	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q16/2Q15	(Jan-Mar)	2Q16/1Q16	(Jan-Jun)	(Jan-Jun)	6M16/6M15
<b>EBITDA</b>	<b>1,289.0</b>	<b>823.8</b>	<b>56.5%</b>	<b>1,530.9</b>	<b>-15.8%</b>	<b>2,819.9</b>	<b>1,729.4</b>	<b>63.1%</b>
<b>Adjusted EBITDA</b>	<b>997.6</b>	<b>815.5</b>	<b>22.3%</b>	<b>1,161.5</b>	<b>-14.1%</b>	<b>2,158.5</b>	<b>1,828.4</b>	<b>18.1%</b>
<b>CAPEX</b>	<b>411.0</b>	<b>395.7</b>	<b>3.9%</b>	<b>599.1</b>	<b>-31.4%</b>	<b>1,010.1</b>	<b>1,093.6</b>	<b>-7.6%</b>

Income Statement for the Period	2Q16	2Q15	Chg. %	1Q16	Chg. %	6M16	6M15	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q16/2Q15	(Jan-Mar)	2Q16/1Q16	(Jan-Jun)	(Jan-Jun)	6M16/6M15
<b>Net Revenue</b>	<b>11,456.9</b>	<b>10,105.5</b>	<b>13.4%</b>	<b>11,790.5</b>	<b>-2.8%</b>	<b>23,247.4</b>	<b>20,001.3</b>	<b>16.2%</b>
<b>Cost of goods sold</b>	<b>(9,932.6)</b>	<b>(9,030.0)</b>	<b>10.0%</b>	<b>(10,038.1)</b>	<b>-1.1%</b>	<b>(19,970.8)</b>	<b>(17,855.4)</b>	<b>11.8%</b>
<b>Gross profit</b>	<b>1,524.3</b>	<b>1,075.5</b>	<b>41.7%</b>	<b>1,752.4</b>	<b>-13.0%</b>	<b>3,276.7</b>	<b>2,246.4</b>	<b>45.9%</b>
Selling, general & administrative expenses	(762.4)	(657.4)	16.0%	(785.2)	-2.9%	(1,547.6)	(1,370.6)	12.9%
Other net operating income (expenses)	32.9	27.2	20.8%	34.8	-5.4%	67.7	(21.6)	n/a
Financial results	(239.5)	(272.4)	-12.1%	(411.2)	-41.7%	(650.8)	(669.8)	-2.8%
Equity Pick-up	0.9	(3.5)	n/a	(17.2)	n/a	(16.3)	(7.9)	n/a
Expenses with income and social contribution taxes	(133.1)	(58.6)	n/a	(235.5)	-43.5%	(368.6)	(25.1)	n/a
Non-controlling interest	(141.4)	(94.4)	49.8%	(89.3)	58.3%	(230.7)	(128.5)	79.5%
<b>Net Income</b>	<b>281.6</b>	<b>16.4</b>	<b>n/a</b>	<b>248.7</b>	<b>13.2%</b>	<b>530.3</b>	<b>(27.4)</b>	<b>n/a</b>

Balance Sheet	2Q16	1Q16
BRL mln	6/30/2016	3/31/2016
Cash and cash equivalents	4,332	4,847
Marketable Securities	139	112
Trade accounts receivable	1,828	1,606
Inventories	1,779	1,281
Derivative financial instruments	1,740	2,534
Biological Assets	405	484
Other current assets	2,634	2,134
Other non-current assets	3,147	4,070
Investments	211	222
Investment properties	2,594	2,526
Property, plant and equipment	7,090	6,669
Intangible assets	13,254	13,249
<b>Total Assets</b>	<b>39,151</b>	<b>39,732</b>
Loans and borrowings	14,547	15,683
Financial instruments and derivatives	1,893	1,459
Trade accounts payable	2,194	2,225
Payroll	361	310
Other current liabilities	1,540	1,412
Other non-current liabilities	6,413	6,534
<b>Shareholders' Equity</b>	<b>12,203</b>	<b>12,109</b>
<b>Total Liabilities</b>	<b>39,151</b>	<b>39,732</b>

## K. Financial Statements, Cosan perspective

### K.1 Earnings from Raízen Combustíveis to Cosan perspective

Earnings Conciliation BRL mln	2Q16 (Apr-Jun)	2Q15 (Apr-Jun)
<b>EBITDA - Raízen Combustíveis perspective</b>	<b>675.8</b>	<b>522.9</b>
Fair Value Effects	(14.6)	(8.4)
<b>EBITDA - Cosan perspective</b>	<b>661.3</b>	<b>514.5</b>
<b>Net Income - Raízen Combustíveis perspective</b>	<b>300.7</b>	<b>225.3</b>
Depreciation & Amortization	(17.7)	(17.3)
Fair Value Effects	(14.6)	(8.4)
Income Tax (34%)	11.0	8.7
<b>Net Income - Cosan perspective</b>	<b>279.4</b>	<b>208.3</b>

### K.2 Earnings from Raízen Energia to Cosan perspective

Earnings Conciliation BRL mln	2Q16 (Apr-Jun)	2Q15 (Apr-Jun)
<b>EBITDA - Raízen Energia perspective</b>	<b>632.7</b>	<b>178.1</b>
Fair Value Effects	(5.2)	(17.7)
<b>EBITDA - Cosan perspective</b>	<b>627.5</b>	<b>160.4</b>
<b>Net Income - Raízen Energia perspective</b>	<b>251.6</b>	<b>(56.7)</b>
Depreciation & Amortization	(49.9)	(34.3)
Fair Value Effects	(5.2)	(17.7)
Financial Expenses	(2.0)	(2.0)
Income Tax (34%)	19.4	18.4
<b>Net Income - Cosan perspective</b>	<b>213.9</b>	<b>(92.3)</b>

### K.3 Earnings from Comgás to Cosan perspective

Earnings Conciliation BRL mln	2Q16 (Apr-Jun)	2Q15 (Apr-Jun)
<b>Net Income - Comgás perspective</b>	<b>330.4</b>	<b>215.5</b>
Amortization adjustments	(30.5)	(30.5)
Income Tax and Social Contribution	10.4	10.4
<b>Net Income - Cosan perspective</b>	<b>310.3</b>	<b>195.4</b>