

São Paulo, August 12, 2019 – COSAN S.A. (B3: CSAN3) announced today its results for the second quarter (April, May, and June) of 2019 (2Q19). 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 2Q19 and 2Q18, except when indicated differently.

2Q19 Highlights

Cosan printed pro forma adjusted EBITDA of R\$1.2 billion (+14%) and adjusted net income of R\$418 million. Operational pro forma cash flow was R\$726 million and leverage ratio closed the quarter at 2.1x net debt/pro forma EBITDA⁶.

Raízen Combustíveis Brazil reported adjusted EBITDA of R\$565 million (+5%). Sales volume increased 8%, the highlights being ethanol and diesel.

Raízen Argentina posted adjusted EBITDA of US\$47 million (R\$185 million).

Raízen Energia processed 21 million tons of sugarcane (-7%), and delivered adjusted EBITDA of R\$402 million (-18%) reflecting its commercial strategy.

Comgás reached normalized adjusted EBITDA of R\$583 million (+19%), growing 3% in total distributed volume.

Moove posted EBITDA of R\$78 million (+18%), reflecting higher sales volume across all geographies.

Executive Summary - Cosan Pro forma ¹ BRL mln	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)	Chg. % 2Q19/2Q18	1Q19 (Jan-Mar)	Chg. % 2Q19/1Q19
Net Revenue	17,650.5	13,473.9	31.0%	17,057.6	3.5%
Gross profit	1,752.0	1,144.5	53.1%	1,634.7	7.2%
EBITDA	1,409.6	803.0	75.5%	1,447.5	-2.6%
Adjusted EBITDA ²	1,181.9	1,036.1	14.1%	1,459.3	-19.0%
Net Income	418.3	(64.3)	n/a	395.7	5.7%
Adjusted Net Income ²	315.1	26.7	n/a	401.3	-21.3%
Investments ³	659.1	481.8	36.8%	920.6	-28.4%
Cash Generated (Used) ⁴	(370.8)	(721.9)	-48.6%	1,711.8	n/a
Net Debt ⁵	12,874.9	10,876.0	18.4%	11,606.9	10.9%
Leverage (Net Debt/EBITDA LTM) ⁶	2.1x	1.8x	0.3x	2.0x	0.1x

Note 1: Pro forma results consider consolidation of 50% of the results of Raízen Combustíveis and Raízen Energia.

Note 2: Adjusted EBITDA excludes nonrecurring effects in the quarters, as detailed on page 6 herein.

Note 3: Includes investments in assets arising from contracts with clients at Raízen Combustíveis and Comgás.

Note 4: Generation of Pro forma Free Cash Flow to shareholders, before dividends paid (Free Cash Flow to Equity).

Note 5: Net debt includes obligations with preferred shareholders in subsidiaries and excludes lease liabilities (IFRS 16).

Note 6: Leverage calculation considers Net Debt and LTM EBITDA normalized by Comgás' CCR effects and adjusted for lease liabilities (IFRS 16).

Earnings Conference Call August 13, 2019 (Tuesday)

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A. Cosan Results - Consolidated

Business Units

In order to compare this quarter's results to those of the previous period, we present consolidated financial information on a pro forma basis, i.e., 100% consolidation of direct subsidiaries' results and 50% of the results of jointly owned subsidiaries Raízen Energia and Raízen Combustíveis. The pro forma data are reported merely as illustration and do not represent actual accounting results.

Since 4Q18, Raízen Argentina's operating results will be reported under Raízen Combustíveis. Raízen Argentina's functional currency is the US dollar, for consolidation purposes only, its results will be reported in US\$ and converted to Brazilian reais according to the foreign exchange rate in the period.

Cosan's portfolio of investments is distributed among its business units as follows:

- **Raízen Combustíveis (50%)** Fuel Distribution & Downstream Argentina
- **Raízen Energia (50%)** Sugar, Ethanol & Bioenergy Production and Commercialization
- **Comgás (99%)** Natural Gas Distribution
- **Moove (70%)** Lubricants, Base Oils & Specialties
- **Cosan Corporativo (100%)** Corporate and Other Investments

Comparisons in this report take into consideration 2Q19 and 2Q18, except where indicated differently.

Executive Summary 2Q19

Delays in approving much awaited pension reform in Brazil took a toll on economic activity in the quarter. Weaker economy combined with high unemployment rates reduced demand for fuels, natural gas, and lubricants. The quarter was also affected by high volatility in foreign exchange and commodities prices. Nevertheless, our consolidated results expanded proving the robustness of our portfolio

Cosan S.A. posted pro forma adjusted EBITDA of R\$1.2 billion (+14%) in 2Q19, reflecting improvements in Comgás, Raízen Combustíveis, and Moove's operational results as well as the consolidation of Raízen Argentina. Net income was R\$418 million in the period while operating cash generation increased to R\$726 million. Leverage (net debt/pro forma EBITDA, normalized by Comgás' Regulatory Current Account and lease effects (IFRS 16), ended 2Q19 in line at 2.1x.

Raízen Combustíveis

RC Brazil: Adjusted EBITDA reached R\$565 million (+5%) in the period, mainly due to higher sales volume. Profitability, however, was adversely impacted by the seasonal effect of the ethanol price drop, boosted by a greater share in the Otto-cycle mix. Gasoline and diesel also decreased, reflecting changes in periodicity of Petrobras' pricing policy. This restrained gains from Raízen's supply strategy, which includes imports and inventory management. Total volume sold grew 8%, driven by an expansion of service stations network and a weak comparison basis affected by truckers' strike. In the Otto-cycle, measured by gasoline equivalent, sales volume rose 7%, highlighting ethanol. Diesel sales reflect higher demand from large clients, especially agribusiness. Sales volume in the aviation segment dropped 2% due to the operations shutdown of one of the industry's key players.

RC Argentina: Adjusted EBITDA from refining and distribution of fuel and other byproducts in Argentina totaled US\$47 million (R\$185 million) in 2Q19, with processed volume amounting to 88 thousand barrels/day (81% capacity utilization ratio). Total volume sold decreased 7% quarter-on-quarter, reflecting the country's weaker economic activity.

Raízen Energia: Adjusted EBITDA reached R\$402 million (-18%) in 2Q19 mainly due to lower sugar and bioenergy volume sold in the period. Rainfall in early April delayed 2019/20 harvest, thereby reducing the processed volume which totaled 21 million tons (-7%) and sugarcane yield (-3%). Raízen keeps on prioritizing ethanol in production mix (51%) targeting higher returns (when compared to sugar). Unit cash cost of sales was impacted by lower fixed cost dilution and an increase in CONSECANA (suppliers' cane cost reference).

Comgás: Normalized adjusted EBITDA stood at R\$583 million (+19%) in 2Q19, driven by the higher volume sold across all segments, up 3% vs. 2Q18. The industrial volume was bolstered by higher demand in specific segments, and leveraged on a weaker comparison basis, impacted by truckers' strike. In the commercial segment, the addition of approximately 900 clients in the last 12 months contributed to the increase. Residential sales volumes increased reflecting the addition of 93,000 clients in one year, offsetting lower unit consumption in view higher average temperature in the period. It is worth noting that 2018-2024 tariff review cycle was concluded in May, bringing back regulatory stability.

Moove: Adjusted EBITDA reached R\$78 million (+18%) in the quarter, driven by higher sales finished lubricants (+16%) as well as rising operational synergies across recent geographic expansion.

The following tables present the key operating and financial metrics of our businesses. Historical data for the information presented can be found on our Investor Relations website (ir.cosan.com.br) in the Results Center. Statements of all financial and operational data are presented starting on page 18 of this report.

Operating and Financial Metrics

Raízen Combustíveis - Brazil

	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)	Chg.% 2Q19/2Q18	1Q19 (Jan-Mar)	Chg.% 2Q19/1Q19
Otto Cycle Volume ('000 cbm)	2,977	2,739	9%	2,958	1%
Gasoline Equivalent ⁷ Volume ('000 cbm)	2,675	2,511	7%	2,664	0%
Diesel Volume ('000 cbm)	3,094	2,808	10%	2,867	8%
Adjusted EBITDA Margin ⁸ (BRL/cbm)	85	88	-3%	111	-23%
Adjusted EBIT ⁸ (BRL/cbm)	56	61	-9%	78	-29%

Note 7: Sum of gasoline and ethanol volumes adjusted by a coefficient of 0.7221.

Note 8: Adjusted for the non-recurring effects detailed on page 6 of this report.

Raízen Combustíveis - Argentina

	2Q19 (Apr-Jun)	1Q19 (Jan-Mar)	Var.% 2Q19x1Q19
Processed Volume ('000 BBL/day)	88	88	0%
Total Volume Sold ('000 cbm)	1,490	1,594	-7%
EBITDA ⁹ (USD mln)	47	61	-23%

Note 9: Adjusted for the non-recurring effects detailed on page 6 hereof.

Raízen Energia

Indicators	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)	Chg.% 2Q19/2Q18
Sugarcane Crushed (mln mt)	20.7	22.3	-7%
TRS/ha	9.3	9.6	-3%
Sugar/Ethanol Production Mix	49% x 51%	48% x 52%	n/a
Adjusted EBITDA ¹⁰ (BRL mln)	402	488	-18%

Note 10: Adjusted for the non-recurring effects detailed on page 6 hereof.

Comgás

	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)	Chg.% 2Q19/2Q18	1Q19 (Jan-Mar)	Chg.% 2Q19/1Q19
Sales Volume (mln cbm) Ex-Thermal Power	1,144	1,111	3%	1,108	3%
Normalized Adjusted EBITDA ¹¹ (BRL mln)	583	491	19%	499	17%
IFRS EBITDA (BRL mln)	679	331	n/a	447	52%

Note 11: Normalized by the Regulatory Current Account and adjusted for the effects detailed on page 6 hereof.

Moove

	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)	Chg.% 2Q19/2Q18	1Q19 (Jan-Mar)	Chg.% 2Q19/1Q19
Total Sales Volume ¹² ('000 cbm)	102	88	16%	96	6%
Ajusted EBITDA ¹³ (BRL mln)	78	66	18%	81	-4%

Note 12: Considering the volume sold of lubricants and base oils.

Note 13: Adjusted for the lease impact (IFRS 16), as detailed on page 6 hereof.

Cosan Consolidated Result

The following table provides a breakdown of the 2Q19 results by business unit for all segments detailed previously. All information reflects 100% of their financial performance, regardless of the percentage interest in the business held by Cosan. For the purpose of reconciling EBITDA and consolidation, in the column "Cosan S.A. Accounting," the "Adjustments & Eliminations" column reflects the eliminations from operations among all Cosan subsidiaries.

Earnings by Business Unit ¹⁴	Comgás	Moove	Cosan Corporate	Adjustments and Elimination	Cosan S.A. Accounting	Raízen Combustíveis Brazil	Raízen Combustíveis Argentina	Raízen Energia	50% Raízen	Adjustments and Eliminations	Consolidated Pro forma
2Q19											
Net Revenue	2,338.8	1,004.5	0.0	0.0	3,343.3	22,026.2	3,084.8	6,084.1	(15,597.5)	(1,290.3)	17,650.5
Cost of Goods and Services Sold	(1,550.9)	(784.9)	(0.0)	(0.0)	(2,335.8)	(21,209.5)	(2,806.4)	(5,690.2)	14,853.1	1,290.3	(15,898.6)
Gross Profit	787.9	219.6	(0.0)	-	1,007.5	816.7	278.4	393.9	(744.5)	-	1,752.0
Gross Margin (%)	33.7%	21.9%	n/a	0.0%	30.1%	3.7%	9.0%	6.5%	4.8%	0.0%	9.9%
Selling Expenses	(152.1)	(120.7)	(2.3)	-	(275.2)	(386.1)	(166.7)	(172.2)	362.5	0.2	(637.4)
General and Administrative Expenses	(89.5)	(39.7)	(46.2)	-	(175.5)	(121.0)	(31.4)	(151.0)	151.7	-	(327.2)
Other Operating Income (Expenses)	17.5	(1.0)	(7.6)	-	8.9	117.2	28.8	0.4	(73.2)	(0.2)	81.9
Equity Pick-up	-	(0.8)	434.6	(372.2)	61.7	-	-	(8.9)	4.5	(62.1)	(4.9)
Depreciation and Amortization	115.2	20.6	2.7	-	138.5	67.6	119.6	626.2	(406.7)	-	545.2
EBITDA	679.0	78.0	381.2	(372.2)	765.9	494.4	228.7	688.4	(705.7)	(62.1)	1,409.6
EBITDA Margin (%)	29.0%	7.8%	n/a	n/a	22.2%	2.2%	7.4%	11.3%	4.5%	4.8%	8.0%
Financial result	(36.9)	13.0	49.7	-	25.8	(106.6)	(19.1)	(244.0)	184.8	-	(159.0)
Income and Social Contribution Taxes	(180.5)	(17.6)	(9.9)	-	(207.9)	(94.5)	(38.7)	56.9	38.1	-	(246.1)
Non-controlling Interest	-	(1.0)	-	(26.1)	(27.1)	(14.4)	-	(13.6)	14.0	-	(41.1)
Net Income	346.4	51.9	418.3	(398.3)	418.3	211.4	51.2	(138.5)	(62.1)	(62.1)	418.3

Earnings by Business Unit ¹⁴	Comgás	Moove	Cosan Corporate	Adjustments and Elimination	Cosan S.A. Accounting	Raízen Combustíveis Brazil	Raízen Combustíveis Argentina	Raízen Energia	50% Raízen	Adjustments and Eliminations	Consolidated Pro forma
6M19											
Net Revenue	4,398.9	2,038.8	0.3	0.0	6,438.0	42,059.4	6,212.9	13,204.1	(30,738.2)	(2,468.1)	34,708.1
Cost of Goods and Services Sold	(3,049.8)	(1,611.3)	(0.0)	(0.0)	(4,661.1)	(40,330.0)	(5,585.4)	(12,341.5)	29,128.4	2,468.1	(31,321.5)
Gross Profit	1,349.1	427.5	0.3	-	1,776.9	1,729.4	627.5	862.7	(1,609.8)	-	3,386.7
Gross Margin (%)	30.7%	21.0%	90.1%	0.0%	27.6%	4.1%	10.1%	6.5%	5.2%	0.0%	9.8%
Selling Expenses	(301.3)	(232.8)	(2.2)	-	(536.3)	(729.1)	(330.3)	(407.7)	733.5	0.4	(1,269.4)
General and Administrative Expenses	(173.1)	(77.4)	(83.8)	-	(334.2)	(251.7)	(63.3)	(275.4)	295.2	-	(629.5)
Other Operating Income (Expenses)	20.9	0.1	4.3	-	25.3	377.9	48.8	48.5	(237.6)	(0.4)	262.5
Equity Pick-up	-	1.0	894.4	(561.4)	334.0	0.0	-	(4.3)	2.1	(367.4)	(35.6)
Depreciation and Amortization	230.6	41.1	6.9	-	278.5	150.9	222.1	1,354.8	(863.9)	-	1,142.5
EBITDA	1,126.1	159.5	819.9	(561.4)	1,544.1	1,277.4	504.9	1,578.6	(1,680.4)	(367.4)	2,857.2
EBITDA Margin (%)	25.6%	7.8%	n/a	n/a	23.6%	3.0%	8.1%	12.0%	5.5%	14.9%	8.2%
Financial result	(89.4)	9.9	(33.1)	-	(112.6)	(72.7)	(124.0)	(399.0)	297.9	-	(410.3)
Income and Social Contribution Taxes	(279.8)	(32.9)	34.0	-	(278.7)	(319.9)	3.3	63.8	126.4	-	(405.1)
Non-controlling Interest	-	(1.6)	-	(58.8)	(60.4)	(35.2)	-	(14.4)	24.8	-	(85.2)
Net Income	526.4	93.8	814.0	(620.2)	814.0	698.7	162.0	(125.8)	(367.4)	(367.4)	814.0

Note 14: As of 1Q19, the results of Cosan and its Business Units were impacted by the adoption of the new accounting standards (IFRS 16), as detailed in Note 3 to the quarterly financial statements as of June 30, 2019.

Adjustments - EBITDA and Net Income

In order to keep a normalized comparison basis, the table below describes the non-recurring impacts of each business line as well as the highlighted adjustments based on the following criteria:

- **Raízen Combustíveis:**
 - 2Q19: (i) tax recovery; (ii) reversal of gains from the negative goodwill resulting from the acquisition of assets in Argentina; and (iii) unrealized result from operations between Raízen Combustíveis and Raízen Energia;
 - 2Q18: (i) tax recovery and (ii) unrealized result from operations between Raízen Combustíveis and Raízen Energia;

- **Raízen Energia:**
 - 2Q19 and 2Q18: unrealized result from operations between Raízen Energia and Raízen Combustíveis.

BRL mln	EBITDA Pro forma			Net Income		
	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)	Chg.% 2Q19/2Q18	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)	Chg.% 2Q19/2Q18
Consolidated Pro forma - before adjustments	1,409.6	803.0	75.5%	418.3	(64.3)	n/a
Raízen Combustíveis Brazil (50%)	35.2	48.9	-28.0%	(17.2)	(11.7)	47.2%
Asset Divestments	(16.4)	(1.6)	n/a	(10.8)	(1.1)	n/a
Assets arising from contracts with clients	66.4	66.6	1.1%	-	-	n/a
Leases (IFRS 16)	(3.7)	-	n/a	0.9	-	n/a
Non-recurring effects	(11.0)	(16.1)	-31.5%	(7.3)	(10.6)	-31.5%
Raízen Combustíveis Argentina (50%)	(21.9)	-	n/a	2.2	-	n/a
Asset Divestments	(0.8)	-	n/a	(0.5)	-	n/a
Assets arising from contracts with clients	0.8	-	n/a	-	-	n/a
Leases (IFRS 16)	(22.0)	-	n/a	2.7	-	n/a
Raízen Energia (50%)	(143.2)	24.2	n/a	(24.8)	18.1	n/a
Change in Biological Assets	(43.3)	28.3	n/a	(28.5)	18.7	n/a
Foreign exchange effect in sugar	-	(3.3)	n/a	-	-	n/a
Leases (IFRS 16)	(93.2)	-	n/a	8.2	-	n/a
Non-recurring effects	(6.8)	(0.8)	n/a	(4.5)	(0.6)	n/a
Comgás (99%¹⁵)	(96.0)	160.0	n/a	(62.6)	84.6	n/a
Regulatory Current Account	(94.0)	160.0	n/a	(61.5)	84.6	n/a
Leases (IFRS 16)	(2.1)	-	n/a	(1.1)	-	n/a
Moove (70%¹⁵)	(0.4)	-	n/a	(0.1)	-	n/a
Leases (IFRS 16)	(0.4)	-	n/a	(0.1)	-	n/a
Corporate	(1.3)	-	n/a	(0.7)	-	n/a
Leases (IFRS 16)	(1.3)	-	n/a	(0.7)	-	n/a
Consolidated Pro forma - after adjustments	1,181.9	1,036.1	14.1%	315.1	26.7	n/a

Note 15: Considers 100% of the results of Comgás and Moove in EBITDA consolidation, but for net income purposes consider direct interest in the business.

B. Results by Business Unit

B.1.1 Raízen Combustíveis – Brazil (“RC Brazil”)

Sales in the Brazilian fuel market in 2Q19 grew by 6% versus 2Q18 (ANP basis), when demand struggled with a supply interruption due to the truckers’ strike. Quarter-on-quarter, volume sold increased 2%, reflecting the pressure of high unemployment levels in Brazil and weaker GDP growth estimates.

Sales Volumes ¹⁶ 000 cbm	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)	Chg.% 2Q19/2Q18	1Q19 (Jan-Mar)	Chg.% 2Q19/1Q19
Total Volume	6,666	6,159	8.2%	6,473	3.0%
Ethanol	1,085	819	32.4%	1,057	2.7%
Gasoline	1,892	1,920	-1.5%	1,902	-0.5%
Diesel	3,094	2,808	10.2%	2,867	7.9%
Aviation	539	550	-2.0%	593	-9.1%
Other	55	62	-10.3%	56	-1.6%

Note 16: Excludes sales to other distributors, in accordance with Plural methodology

Raízen continues out-performing the market average. **Total sales volume** expanded 8% in 2Q19 (+3% versus 1Q19), mainly driven by its strategy of expanding its service stations network and customer base. It is worth noting that the comparison basis was adversely affected by the truckers’ strike in May 2018. Otto-cycle volume sold in the period was 9% higher than in 2Q18 due to strong demand for ethanol (+32%) over gasoline (-1%). Gasoline equivalent sales volume grew by 7% and diesel sales were up 10%, due to higher demand from clients, especially agribusiness. Aviation fuels sales dropped 2% due to the winding up of one of the industry’s key players.

Net revenue amounted to R\$22.0 billion in the period (+12%) as a result of the sales volume growth with higher average price (+3%). Rebates were granted on fuel sales since targets were reached (totaling R\$45 million). **Cost of goods sold** increased 13% in the quarter, totaling R\$21.2 billion, driven by an increase in sales and the change in product unitary costs in the period.

Selling, general and administrative expenses totaled R\$507 million in 2Q19 (+12%), impacted by higher sales volume. Other operating revenue adjusted from non-recurring effects stood at R\$59 million (+3% vs. 2Q18).

Adjusted EBITDA in 2Q19 reached R\$565 million (+5%), mainly benefited by sales growth in the period. Quarter-on-quarter, adjusted EBITDA decreased by 21%. The quarterly result was adversely affected by the seasonal ethanol price drop, boosted by a greater share in the Otto-cycle mix. In addition, gasoline and diesel saw atypical cost adjustments, reflecting changes in Petrobras’ policy frequency of price corrections. As a result, the price movement brought additional challenges in the quarter, restraining gains from Raízen’s supply strategy, which includes imports and inventory management.

EBITDA BRL mln	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)	Chg.% 2Q19/2Q18	1Q19 (Jan-Mar)	Chg.% 2Q19/1Q19
EBITDA¹⁴	494.4	442.8	11.7%	783.0	-36.9%
Asset Divestments	(32.9)	(3.2)	n/a	(53.0)	-35.0%
Assets arising from contracts with clients (IFRS 15)	132.8	133.1	1.1%	134.3	0.3%
Leases (IFRS 16)	(7.5)	-	n/a	(10.7)	-29.9%
Other extraordinary effects	(22.0)	(32.2)	-31.5%	(139.5)	-84.2%
Adjusted EBITDA	564.8	540.5	4.5%	714.0	-20.9%

Investments, including expenditures arising from contracts with clients, totaled R\$228 million (+13%) in 2Q19, in line with the expansion plan for the year. On June 30, 2019, the Shell network had 6,509 stations (6,360 at the end of 2Q18), a net addition of 149 stations in LTM.

B.1.2 Raízen Combustíveis – Argentina (“RC Argentina”)

The functional currency of this downstream operation is the US dollar. For this reason, we will report all results in this currency. In this section, we report the operating data of comparative periods on managerial and unaudited bases. Financial information of periods prior to the acquisition will not be reported since upstream and downstream operations were consolidated without required separation for comparison purposes.

The Argentinean political and economic scenario was relatively stable in 2Q19, with reduced volatility of the local currency in the period. Even so, demand for fuels remains depressed due to successive drops in Argentina’s GDP.

	2Q19 (Apr-Jun)	1Q19 (Jan-Mar)	Var.% 2Q19x1Q19
Oil Processed Volume (kboed)¹⁷	7,998	7,918	1.0%
Volume of Derivatives and Other Products Sold ('000 cbm)	1,490	1,594	-6.5%
Gasoline	440	455	-3.3%
Diesel	491	467	5.1%
Aviation	120	159	-24.6%
Other	439	513	-14.3%
Adjusted EBITDA¹⁸ (US\$ Mln)	47	61	-22.8%

Note 17: Oil processed volume in 'thousand barrels'

Note 18: Adjusted for the Leases (IFRS 16) effects detailed on page 6 herein.

Refining operations processed 7,998 thousand barrels (87.9 thousand barrels/day) in 2Q19, in line with volume processed in 1Q19, with a utilization ratio of 81%. The country’s ongoing political and economic challenges caused total volume sold to drop 7% in the quarter (-1% versus 2Q18). Fuel sales (gasoline and diesel) dropped 5% compared to 2Q18, but was up 1% quarter-on-quarter. Sales for the aviation segment keeps expanding significantly following the recent trend (+20% vs. 2Q18, -25% vs. 1Q19 when comparison basis was strong).

Net revenue amounted to US\$787 million in 2Q19 due to lower volume sold in the period compared to 1Q19. **Costs of goods sold** amounted to US\$715 million, a reduction reflecting lower sales volume and oil prices drop (affecting the cost of inputs).

Selling, general and administrative expenses totaled US\$51 million in the quarter, down due to lower sales volume.

Adjusted EBITDA ended the quarter at US\$47 million impacted by lower sales volume in the period.

Investments in 2Q19 totaled US\$ 11 million mostly allocated to maintenance and improvements at the refining complex.

B.1.3 Raízen Combustíveis – Consolidated

BRL mln	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)	Chg.% 2Q19/2Q18	1Q19 (Jan-Mar)	Chg.% 2Q19/1Q19
Adjusted EBITDA – Consolidated¹⁹	749.6	540.5	38.7%	946.3	-20.8%
Raízen Brazil	564.8	540.5	4.5%	714.0	-20.9%
Raízen Argentina ²⁰	184.8	-	n/a	232.2	-20.4%

Note 19: EBITDA from the Raízen Combustíveis Brazil and Argentina operations adjusted for the effects detailed on page 6 hereof.

Note 20: The average exchange rate (R\$/US\$) amounted to R\$3.9018 in 2Q19 and R\$3.7827 in the 1Q19.

B.2 Raízen Energia

Brazil's Center-South region initiated the 2019/20 crop with 217 million (-3%) tons of **sugarcane crushed** and 27 million tons of sugar equivalent produced (-7%), according to UNICA. Rainy weather restricted crushing in the period, resulting in the delayed harvest and reduced agricultural yield (10.1 kg TRS/ha, -1% - CTC basis). The production mix continues to favor ethanol (65% versus 64% in 2Q18).

At **Raízen Energia**, higher rainfall volume also postponed the start of 2019/20 harvest, which totaled 21 million tons (-7%) in 2Q19. Sugarcane average yield stood at 9.3 kg TRS/hectare (-3%) due to a higher dilution of sugar content in cane. Sugar equivalent production totaled 2.4 million tons (-11%), focused on ethanol production maximization (51% of the mix).

Adjusted net revenue totaled R\$6.1 billion in the quarter (+49%) mainly due to the higher trading volume of electricity and oil products. It is worth noting that, since the first quarter of 2018/2019 (2Q18), net revenue included: (i) the consolidation of WX's results, an energy trading company, increasing the volume of trading/resale under Energy Co-generation from August/2018 and (ii) oil products trading operations. Both operations may significantly impact revenue and cost by taking advantage of market opportunities but show limited impact on gross profit. Below, we highlight the impact on revenue by product:

Sugar: Adjusted net revenue stood at R\$751 million in 2Q19 (+4%) due to the higher average sales price (R\$1,154/ton, +16%). This effect was partially mitigated by lower commodity sales volume (-10%), aligned to the crop commercialization strategy.

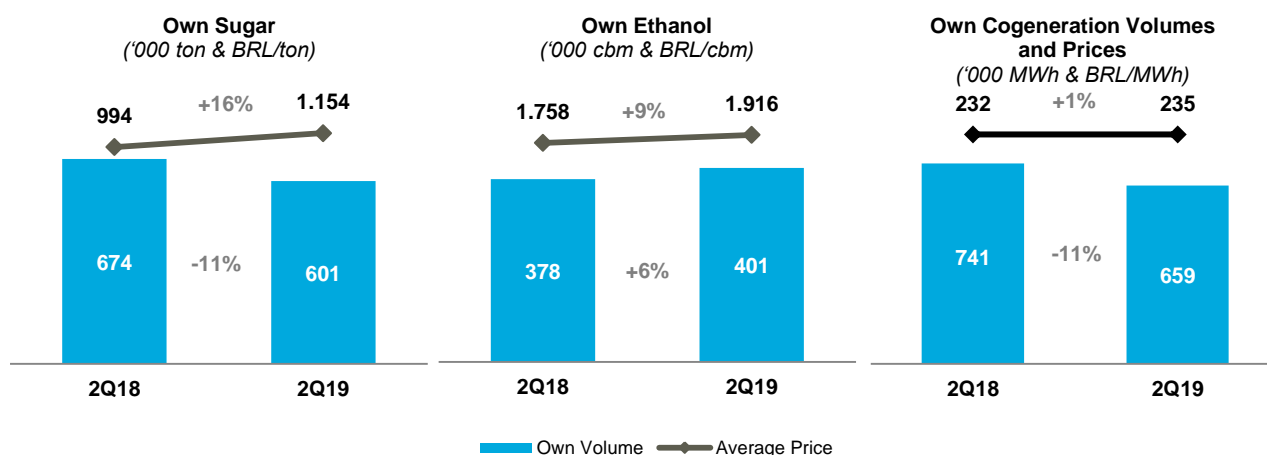
Ethanol: Net revenue was R\$1.9 billion (+18%) in the quarter, driven by an 8% increase in sales with a better average price (R\$1,916/m³, +9%).

Cogeneration: Net revenue from electricity sales totaled R\$911 million in 2Q19 compared to R\$304 million. The increase in revenue mainly reflects the higher trading volume due to the consolidation of WX operations, partially offset by a 48% drop in average price sold (R\$123/MWh versus R\$237/MWh in 2Q18). On the other hand, bioenergy own volumes ended the quarter down 11%, reflecting reduced crushing, with average prices sold of R\$235/MWh (+1%).

Sales Breakdown BRL mln	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)	Chg.% 2Q19/2Q18
Adjusted Net Revenue	6,084.1	4,085.0	48.9%
Sugar Sales	751.3	722.8	3.9%
Domestic Market	288.5	230.7	25.1%
Export Market ²¹	462.8	492.2	-6.0%
Ethanol Sales	1,912.1	1,624.3	17.7%
Domestic Market	1,334.8	1,205.7	10.7%
Export Market	577.3	418.6	37.9%
Energy Cogeneration	911.3	303.9	n/a
Trading of Oil Products	2,424.7	1,357.2	78.7%
Other Products and Services	84.7	76.6	10.5%
Foreign Exchange Effect in Sugar	-	6.6	-100.0%
Net Revenue	6,084.1	4,091.6	48.7%

Note 21: Net revenue from sugar exports includes the effect of hedge accounting – debt and foreign exchange effect on sugar.

Own Sales Volumes & Average Prices 2Q19 vs. 2Q18



Sugar Inventories					Ethanol Inventories						
	06/30/19	06/30/18	Chg.%	03/31/19	Chg.%		06/30/19	06/30/18	Chg.%	03/31/19	Chg.%
'000 ton	657	694	-5.3%	91	n/a	'000 cbm	719	752	-4.4%	291	n/a
BRL mln	643	611	5.3%	103	n/a	BRL mln	1,018	982	3.7%	374	n/a
BRL/ton	979	881	11.2%	1,134	-13.6%	BRL/cbm	1,416	1,306	8.4%	1,284	10.3%

Cost of goods sold totaled R\$5.7 billion (+50%) in 2Q19, mainly due to electricity and oil products trading operations. The unit cash cost of own products sold (in sugar-equivalent) reached R\$750/ton in the quarter (+22%). When adjusted by the impact of CONSECANA average price on sugarcane provided by suppliers and land leasing in the period, sales unit cash cost would total R\$719/ton (+17%), affected by the delayed crushing period, which resulted in reduced cost dilution and inflation in the period.

Cost of Goods Sold	2Q19	2Q18	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q19/2Q18
Cost of goods sold	(5,690.2)	(3,790.3)	50.1%
Average Unit (Cash) Costs²² - sugar equivalent (R\$/ton)	(749.9)	(615.1)	21.9%
Average Unit (Cash) Costs²² - Excluding CONSECANA (R\$/ton)	(718.6)	(615.1)	16.8%

Note 22: Cash cost of own sales volumes, in sugar equivalent. Excludes depreciation and amortization of planting and tilling and agricultural, industrial, and off-season maintenance.

Selling, general and administrative expenses came to R\$323 million (-5%) in the quarter due to lower logistics expenses, an effect of lower sugar volume sold to the foreign market.

Adjusted EBITDA reached R\$402 million (-18%) in 2Q19, mainly driven by lower own sugar and bioenergy sales volume and higher unit costs in the quarter. These effects were partially offset by higher sugar and ethanol prices in the period. Among the adjustments highlighted below, the leasing effects (IFRS 16) were not considered.

EBITDA and EBIT	2Q19	2Q18	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q19/2Q18
EBITDA	688.4	439.9	56.5%
Change in biological assets	(86.5)	56.7	n/a
Foreign Exchange Effect in Sugar	-	(6.6)	n/a
Leases (IFRS 16)	(186.3)	-	n/a
Non-Recurring Effects from unrealized profits	(13.5)	(1.7)	n/a
Adjusted EBITDA	402.0	488.2	-17.7%

The position of volumes and sugar prices defined with trading companies or via derivative financial instruments in US dollars and converted into Reais, respectively, until June 30, 2019, is summarized as follows:

Summary of Hedge Operations at 06/30/2019 ²³			
Sugar	2019/20	2020/21	
Volume ('000 ton)	2,125.0	943.0	
Average Price ²⁴ (centavos/lb)	55.9	61.7	
Average Price (¢/lb)	14.0	15.0	

Note 23: Hedge coverage is based on the crop years ending on 03/31/2020 and 03/31/2021.

Note 24: The average price in ¢/lb. considers the exchange rate hedged through financial instruments. Net revenue is recorded at the exchange rate realized during the period.

Investments reached R\$630 million (+31%) in 2Q19, an increase explained by: (i) higher planting and tilling expenses, in line with the expansion and renovation strategy of sugarcane in certain regions; (ii) investments in assets integrity and (iii) investments in off-season maintenance were higher due to the delayed start to the crop.

CAPEX BRL mln	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)	Chg.% 2Q19/2Q18
Total CAPEX	629.8	480.7	31.0%
Maintenance CAPEX	508.1	377.6	34.6%
Biological Assets	404.9	302.7	33.7%
Off-season Maintenance	103.3	74.9	37.9%
Operating CAPEX	70.8	47.7	48.5%
HES & Sustaining	43.0	19.9	n/a
Mechanization	25.3	22.0	15.1%
Industrial	2.5	5.8	-57.6%
Projects CAPEX	50.9	55.4	-8.1%

B.3 Comgás

Total natural gas volume distributed by Comgás (excluding thermal power) grew 3% in 2Q19. Stronger Industrial volumes reflects higher demand from specific segments and a weaker comparison basis. The increase in Commercial volumes is due to the addition of roughly 900 new clients in the last 12 months. Residential volumes expanded, despite higher average temperatures in the period, supported by the addition of 93,000 clients since July, 2018.

Sales Volumes Mln cbm	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)	Chg.% 2Q19/2Q18	1Q19 (Jan-Mar)	Chg.% 2Q19/1Q19
Natural Gas Sales, ex-thermal power	1,144	1,111	3.0%	1,108	3.3%
Residential	71	69	2.2%	54	31.9%
Commercial	39	38	3.4%	39	2.0%
Industrial	892	870	2.5%	874	2.0%
Cogeneration	85	79	8.2%	85	0.4%
Automotive	57	55	3.5%	56	1.0%

Net revenue stood at R\$2.3 billion in the period (+47%), due to the higher cost of gas passed through to tariffs in the quarter, recovery of the regulatory current account, and distributed volume growth.

Cost of goods and services sold amounted to R\$1.6 billion (+36%) in 2Q19 explained the increase in gas unit cost, transportation, and higher sales volume in the period.

Selling, general and administrative expenses totaled R\$242 million (+3%) in 2Q19. Excluding depreciation and amortization, expense amounted to R\$126 million (+8% vs. 2Q18) due to seasonal expenses in the period.

Normalized adjusted EBITDA reached R\$583 million (+19%) in the quarter, normalized by the regulatory current account effect and not considering the leases (IFRS 16) impact. The recurring expansion in 2Q19 EBITDA reflects the margins adjusted for inflation and higher distributed volume. The balance of current account recoverable from clients at the end of 2Q19 was R\$230 million.

EBITDA BRL mln	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)	Chg.% 2Q19/2Q18	1Q19 (Jan-Mar)	Chg.% 2Q19/1Q19
IFRS EBITDA	679.0	330.8	n/a	447.1	n/a
Regulatory Current Account	(94.0)	160.0	n/a	52.3	n/a
Normalized EBITDA	585.0	490.8	19.2%	499.4	17.1%
Leases (IFRS 16)	(2.1)	-	n/a	(0.8)	n/a
Normalized Adjusted EBITDA	583.0	490.8	19%	498.6	16.9%

Investments in the period amounted to R\$200 million, in line with projections announced for the year.

The complete earnings release of Comgás is available at the website: ir.comgas.com.br. Page 27 of this report presents a reconciliation of Comgás' Net Income based on Cosan's accounting reconciliation perspective.

B.4 Moove

In 2Q19, Moove published solid **volumes sold** growth, totaling 102 thousand m³ (+16%), reflecting greater contribution from all geographies, as well as the start of lubricants distribution operations in new countries in the last 12 months.

Adjusted EBITDA reached R\$78 million in the quarter, 18% higher than in 2Q18, helped by the expansion of the finished lubricants in Brazil and abroad, capturing operational synergies.

EBITDA BRL mln	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)	Chg.% 2Q19/2Q18	1Q19 (Jan-Mar)	Chg.% 2Q19/1Q19
EBITDA	78.0	65.5	19.0%	81.6	-4.4%
Leases (IFRS 16)	(0.4)	-	n/a	(0.4)	n/a
Adjusted EBITDA	77.5	65.5	18.3%	81.2	-4.5%

B.5 Cosan Corporate

The Cosan Corporate segment comprises Cosan's corporate structure costs, i.e. consulting services expenses and personnel expenses (payroll, charges, and severance), besides the effects resulting from several litigations, including business contingencies contributed to Raizen prior to its incorporation, and the effects of other investments.

Total Expenses and EBITDA BRL mln	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)	Chg.% 2Q19/2Q18	1Q19 (Jan-Mar)	Chg.% 2Q19/1Q19
General and Administrative Expenses	(48.6)	(34.2)	42.1%	(37.4)	29.7%
Other Operating Income (Expenses)	(7.6)	(9.7)	-21.8%	11.9	n/a
EBITDA ex- Equity Pick-up	(53.5)	(40.1)	33.4%	(21.1)	n/a
(+) Equity Pick-up	434.6	165.4	n/a	459.8	-5.5%
EBITDA	381.2	125.3	n/a	438.7	-13.1%
Leases (IFRS 16)	(1.3)	-	n/a	(1.1)	18.2%
Adjusted EBITDA	379.9	125.3	n/a	437.6	-13.2%

General and administrative expenses of Cosan Corporate amounted to R\$49 million (+42%) in 2Q19, reflecting planned marketing and communication expenditures. **Other operating revenue (expenses)**, mainly comprised of legal and contingency expenses, totaled R\$8 million, in line with 2Q18.

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

Financial Result

Financial Result BRL mln	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)	Chg.% 2Q19/2Q18	1Q19 (Jan-Mar)	Chg.% 2Q19/1Q19
Cost of Gross Debt	(112.2)	(389.3)	-71.2%	(177.9)	-36.9%
Perpetual Notes and exchange rate variation of cash	15.5	(217.1)	n/a	(37.2)	n/a
Interest of Bank Debt	(127.7)	(172.1)	-25.8%	(140.7)	-9.2%
Interest Income	54.5	62.2	-12.3%	52.9	3.1%
(=) Subtotal: Interest on Net Debt	(57.6)	(327.1)	-82.4%	(125.0)	-53.9%
Other Charges and Monetary Variation	93.7	(25.4)	n/a	(3.7)	n/a
Banking Expenses, Fees and Other	(10.3)	(9.2)	11.0%	(9.6)	6.0%
Net Financial Result	25.8	(361.6)	n/a	(138.3)	n/a

The **cost of gross debt** totaled R\$112 million in 2Q19 (-71%), mainly due to the positive foreign exchange variation of the unhedged portion of the Perpetual Bond, due the appreciation of the Brazilian real against the US dollar (non-cash effect) in the period. **Proceeds from interest income** amounted to R\$54 million, a decrease in line with the CDI rate and cash balance in the period. Excluding the Perpetual Bond, **net debt financial expenses** came to R\$73 million. The cost of debt equivalent to CDI closed the period at 115% of the CDI (weighted average debts of Cosan S.A. Accounting, i.e., excluding Raízen).

Other charges and monetary variations came in positive at R\$94 million in 2Q19, compared to an expense of R\$25 million in 2Q18, mainly affected by the appreciation of Rumo S.A. shares. In 2Q18, this item was adversely affected by a monetary restatement over liabilities payable to Cosan Limited, connected with the remaining amount relating to the acquisition of Comgás shares at that time. **Banking expenses, fees, and others** reached R\$10 million in 2Q19, in line with the same period last year.

Income and Social Contribution Taxes

The following table provides a breakdown of 2Q19 income and social contribution tax expenses by business unit.

Income and Social Contribution Taxes BRL mln	Comgás	Moove	Cosan Corporate	Adjustments & Elimination	Consolidated
Operating Profit before Taxes	526.9	70.4	428.1	(372.2)	653.2
<i>Income and Social Contribution Taxes, Nominal Rate (%)</i>	<i>34.0%</i>	<i>34.0%</i>	<i>34.0%</i>	<i>34.0%</i>	<i>34.0%</i>
Theoretical Expense with Income and Social Contribution	(179.1)	(23.9)	(145.6)	126.5	(222.1)
Non-taxable Permanent Differences/Equity Pick-up	(2.1)	(1.1)	134.2	(126.5)	4.5
Other	0.8	7.5	1.5	-	9.8
Effective Expense with Income and Social Contribution Taxes	(180.5)	(17.6)	(9.8)	-	(207.9)
<i>Income and Social Contribution Taxes, Effective Rate (%)</i>	<i>34.3%</i>	<i>22.8%</i>	<i>1.7%</i>	<i>0.0%</i>	<i>31.1%</i>
Expenses with Income and Social Contribution Taxes					
Current	(208.9)	(17.2)	(2.2)	-	(228.3)
Deferred	28.4	(0.3)	(7.7)	-	20.4

Net Income

Cosan posted **net income** of R\$418 million in 2Q19, reversing a loss of R\$64 million in 2Q18, fundamentally due to improved operational results from Comgás, Raízen Combustíveis Brazil and Moove. Additionally, the proportional consolidation of Raízen Argentina and improved financial results contributed to the positive net income. If adjusted by the non-recurring effects described on page 6 hereof, net income in 2Q19 would total R\$315 million, higher than the R\$27 million adjusted net income in 2Q18.

D. Loans and Financing

Cosan's pro forma gross debt (excluding the PESA of Raízen Energia, and before obligations due to preferred shareholders and IFRS16 impact), ended 2Q19 at R\$18.6 billion, up 7% from 1Q19 as a result of the Raízen's issuance of R\$1 billion Pre Payment of Exports (PPE). **Pro forma net debt**, excluding obligations with preferred shareholders and lease liabilities (IFRS 16), ended the quarter with a balance of R\$12.0 billion, (+14% vs. 1Q19), due to lower cash balance deriving from cash expenditures described on page 18.

Pro forma leverage, including (i) obligations with preferred shareholders, (ii) Comgás normalized results and cash by CCR effect, and (iii) adjustment to lease liabilities (IFRS 16), stood at 2.1x Net Debt/LTM EBITDA in 2Q19.

Loans and Financing 2Q19 BRL mln	Comgás	Moove	Cosan Corporate	Consolidated	Raízen Energia 50%	Raízen Combustíveis 50%	Consolidated Pro forma
Opening balance of pro forma net debt	1,455.6	145.4	3,973.0	5,574.0	4,155.9	763.5	10,493.4
Cash, cash equivalents and marketable securities	1,796.8	612.9	2,247.4	4,657.0	1,594.9	1,409.3	7,661.2
Gross Debt	3,252.4	758.3	6,220.4	10,231.0	5,750.9	2,172.8	18,154.6
Cash items	(130.8)	(7.4)	(29.0)	(167.2)	(90.2)	512.4	255.0
Funding	-	10.1	0.5	10.6	3.6	641.6	655.8
Payment of principal on loans and borrowings	(128.8)	(10.0)	(3.9)	(142.7)	(24.2)	(97.7)	(264.6)
Payment of Interest on loans borrowings	(25.9)	(13.2)	(42.9)	(82.0)	(69.7)	(31.4)	(183.0)
Derivatives	23.8	5.7	17.4	46.9	-	-	46.9
Noncash items	76.8	(14.2)	11.8	74.3	16.2	109.4	199.8
Provision for interest (accrual)	50.6	7.1	121.4	179.2	68.4	29.6	277.2
Monetary variation and MTM adjustment of debt	71.6	0.3	143.7	215.5	121.5	31.4	368.4
Exchange variation, net of derivatives	(45.4)	(21.7)	(253.4)	(320.4)	(173.8)	48.4	(445.8)
Closing balance of gross debt	3,198.3	736.6	6,203.1	10,138.1	5,676.8	2,794.6	18,609.4
Cash, cash equivalents and marketable securities	2,157.0	634.4	1,510.9	4,302.2	1,402.2	917.8	6,622.2
Closing balance of pro forma net debt	1,041.3	102.3	4,692.3	5,835.9	4,274.6	1,876.7	11,987.3
Obligations due to preferred shareholders of subsidiaries	-	-	887.6	887.6	-	-	887.6
Leasing (IFRS 16)	14.8	33.2	25.0	73.1	1,726.1	249.6	2,048.8
Total pro forma net debt and obligations due to preferred shareholders of subsidiaries	1,056.2	135.5	5,604.9	6,796.5	6,000.7	2,126.3	14,923.6

E. Reconciliation of the Change in Net Debt

Cash Flow Statement 2Q19 BRL mln	Comgás	Moove	Cosan Corporate	Eliminations	Cosan S.A.	Raízen Combined 50%	Eliminations	Cosan S.A. Pro forma
Balance of Net Debt at start of period	(1,455.6)	(145.4)	(3,973.0)	-	(5,574.0)	(4,919.4)	-	(10,493.4)
Balance of Net Debt at end of period	(1,041.3)	(102.3)	(4,692.3)	-	(5,835.9)	(6,151.4)	-	(11,987.3)
Change in Net Debt	414.3	43.1	(719.3)	-	(261.9)	(1,232.0)	-	(1,493.8)
Non-cash items	76.8	(14.2)	11.8	-	74.3	125.5	-	199.8
Interest Accrual	50.6	7.1	121.4	-	179.2	98.0	-	277.2
Monetary variation and MTM adjustment of debt	71.6	0.3	143.7	-	215.5	152.9	-	368.4
Exchange Variation, net of derivatives	(45.4)	(21.7)	(253.4)	-	(320.4)	(125.4)	-	(445.8)
Cash change in Net Debt	491.1	28.9	(707.5)	-	(187.6)	(1,106.5)	-	(1,294.0)
Reconciliation of Cash Generation								
EBITDA	679.0	78.0	381.2	(372.2)	765.9	705.7	(62.1)	1,409.6
Noncash impacts on EBITDA	(36.8)	20.7	(432.7)	372.2	(76.6)	72.0	62.1	57.5
Changes in assets and liabilities	(5.5)	(44.8)	(33.5)	-	(83.8)	(629.4)	-	(713.2)
Operating financial result	29.3	2.9	15.0	-	47.2	(74.8)	-	(27.6)
Operating cash flow	666.0	56.8	(70.1)	-	652.7	73.6	-	726.3
Capex	(174.2)	(6.1)	(2.8)	-	(183.1)	(420.6)	-	(603.7)
Other	-	(8.8)	8.0	-	(0.8)	(120.7)	-	(121.5)
Cash flow after investments	(174.2)	(14.9)	5.2	-	(183.9)	(541.3)	-	(725.2)
Other Effects Ex Debt	(0.7)	(0.4)	(464.2)	-	(465.3)	(154.7)	-	(620.0)
Capital internalization	-	0.0	0.0	-	0.0	-	-	0.0
Dividends Received	-	-	461.4	-	461.4	-	(468.3)	(6.9)
Cosan S.A.	-	-	(632.2)	-	(632.2)	-	468.3	(163.9)
Comgás	-	-	-	-	-	-	-	-
Raízen	-	-	-	-	-	(461.2)	-	(461.2)
Dividends Payed	-	-	(632.2)	-	(632.2)	(461.2)	468.3	(625.1)
Exchange variation impact on cash and cash equivalents	-	(12.6)	(7.7)	-	(20.3)	(22.9)	-	(43.2)
Change in Net Debt	491.1	28.9	(707.5)	-	(187.6)	(1,106.5)	-	(1,294.0)

F. Cash Flow Reconciliation

Below, the information necessary to reconcile the generation (consumption) of free cash flow to equity (FCFE) on an accounting basis ("Cosan S.A.") and on a pro forma basis ("Pro forma Consolidated"), considering 50% of Raízen's results.

Pro forma net cash consumption (FCFE) in 2Q19 totaled R\$371 million (+49%). The main impacts this quarter are: (i) higher operating cash generation, especially at Comgás due to business improved performance and recovery of the current account in the quarter (**OCF**) and (ii) an expenditure of R\$464 million for Cosan's acquisition of preferred and common shares of Comgás (**FCF**). In addition, in May 2019, Cosan distributed R\$392 million worth of dividends to its shareholders.

Cash Flow Statement BRL mln	2Q19								2T18	
	Comgás	Moove	Cosan Corporate	Eliminations	Cosan S.A.	Raízen Combined (50%)	Eliminations	Cosan S.A. Pro forma	Cosan S.A. Pro forma	Chg.%
EBITDA	679.0	78.0	381.2	(372.2)	765.9	705.7	(62.1)	1.409.6	803.0	75.5%
Noncash impacts on EBITDA	(36.8)	20.7	(432.7)	372.2	(76.6)	72.0	62.1	57.5	64.5	-10.9%
Changes in assets and liabilities	(5.5)	(44.8)	(33.5)	-	(83.8)	(629.4)	-	(713.2)	(804.0)	7.3%
Operating financial result	29.3	2.9	15.0	-	47.2	(74.8)	-	(27.6)	80.0	n/a
Operating Cash Flow	666.0	56.8	(70.1)	-	652.7	73.6	-	726.3	143.5	n/a
CAPEX	(174.2)	(6.1)	(2.8)	-	(183.1)	(420.6)	-	(603.7)	(393.6)	53.7%
Other	-	(8.8)	8.0	-	(0.8)	(120.7)	-	(121.5)	(194.2)	n/a
Cash Flow from Investing Activities	(174.2)	(14.9)	5.2	-	(183.9)	(541.3)	-	(725.2)	(587.8)	-2.1%
Funding	-	10.1	0.5	-	10.6	645.2	-	655.8	751.2	-12.7%
Loans amortization (Principal)	(128.8)	(10.0)	(3.9)	-	(142.7)	(121.9)	-	(264.6)	(305.5)	-13.4%
Loans amortization (Interest)	(25.9)	(13.2)	(42.9)	-	(82.0)	(101.1)	-	(183.0)	(170.0)	7.6%
Leasing amortization (IFRS16)	(0.7)	(0.4)	(1.4)	-	(2.5)	(153.2)	-	(155.8)	-	n/a
Derivatives	23.8	5.7	17.4	-	46.9	-	-	46.9	34.2	37.2%
Other	(0.0)	0.0	(462.8)	-	(462.8)	(1.5)	-	(464.3)	(592.4)	-21.6%
Cash Flow from Financing Activities	(131.6)	(7.8)	(493.1)	-	(632.5)	267.5	-	(365.0)	(282.4)	29.2%
Dividends received	-	-	461.4	-	461.4	-	(468.3)	(6.9)	4.8	n/a
Free Cash Flow to Equity	360.2	34.1	(96.6)	-	297.7	(200.1)	(468.3)	(370.8)	(721.9)	-48.6%
Cosan S.A.	-	-	(632.2)	-	(632.2)	-	468.3	(163.9)	(402.5)	-59.3%
Cosan Limited	-	0	0	-	-	-	-	-	(0.0)	n/a
Non-controlling Shareholders	-	-	-	-	-	(461.2)	-	(461.2)	(322.8)	42.8%
Dividends paid	-	-	(632.2)	-	(632.2)	(461.2)	468.3	(625.1)	(725.4)	-13.8%
Exchange variation impact on cash and cash equivalents	-	(12.6)	(7.7)	-	(20.3)	(22.9)	-	(43.2)	162.7	n/a
Cash Generation (Burn) in the Period	360.2	21.5	(736.5)	-	(354.8)	(684.2)	-	(1,039.0)	(1,284.5)	-19.1%

Cash Flow Statement BRL mln	Raízen Energia (50%)	Raízen Combustíveis (50%)
Operating Cash Flow	(126.8)	200.4
Cash Flow from Investing Activities	(316.3)	(225.0)
Cash Flow from Financing Activities	558.6	(291.1)
Free Cash Flow to Equity	115.5	(315.7)

G. Guidance

This section presents our guidance for 2018 for each of the key parameters of Cosan's consolidated results, besides ratifying Raízen Energia's guidance for the 2018/19 crop year, starting in April 2018 and ending in March 2019.

Other sections of this earnings release may also contain projections. These projections and guidance are merely estimates 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".

		Guidance 2019 (jan-dez)
Cosan S.A. Consolidado	EBITDA Pro forma ²⁶ (BRL mln)	5,600 ≤ Δ ≤ 6,000
Raízen Combustíveis	EBITDA ²⁶ (BRL mln) Investments ²⁷ (BRL mln)	2,900 ≤ Δ ≤ 3,200 950 ≤ Δ ≤ 1,150
Raízen Argentina	EBITDA ²⁶ (USD mln) Investments (USD mln)	210 ≤ Δ ≤ 260 100 ≤ Δ ≤ 140
Comgás	EBITDA Normalizado ²⁶ (BRLmln) Investments ²⁷ (BRL mln)	1,950 ≤ Δ ≤ 2,100 800 ≤ Δ ≤ 900
Moove	EBITDA ²⁶ (BRL mln)	260 ≤ Δ ≤ 290

		Preliminary Guidance Crop Year 2019/20 (Apr/19-Mar/20)
Raízen Energia	Volume of Sugarcane Crushed ('000 tons) EBITDA (BRL mln) CAPEX (BRL mln)	61,000 ≤ Δ ≤ 63,000 3,400 ≤ Δ ≤ 3,800 2,700 ≤ Δ ≤ 2,900

Note 26: Cosan S.A.'s Consolidated Pro forma EBITDA considers in both results and guidance the adjustments that are highlighted in the Company's earnings releases each quarter, i.e. reflecting the recurring results of operations, excluding any one-off effects.

Note 27: Includes investments in assets arising from contracts with clients.

H. Financial Statements

H.1 Cosan S.A. Consolidated Accounting

Indicators BRL mln	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)	Chg.% 2Q19/2Q18	1Q19 (Jan-Mar)
EBITDA	765.9	412.1	85.8%	778.2
Investments²⁸	208.6	139.9	49.1%	184.5

Income Statement for the Period BRL mln	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)	Chg.% 2Q19/2Q18	1Q19 (Jan-Mar)
Net Revenue	3,343.3	2,419.5	38.2%	3,094.7
Cost of Goods and Services Sold	(2,335.8)	(1,806.4)	29.3%	(2,325.3)
Gross profit	1,007.5	613.1	64.3%	769.4
Selling, general & administrative expenses	(450.6)	(398.0)	13.2%	(420.0)
Other net operating income (expenses)	8.9	(16.7)	n/a	16.5
Financial results	25.9	(361.6)	n/a	(138.3)
Equity Pick-up	61.7	65.1	-5.3%	272.3
Expenses with income and social contribution taxes	(207.9)	52.7	n/a	(70.8)
Non-controlling interest	(27.1)	(18.9)	43.2%	(33.3)
Net income (loss)	418.3	(64.3)	n/a	395.7

Balance Sheet BRL mln	2Q19 06/30/19	1Q19 03/31/19
Cash and cash equivalents	3,246	3,488
Marketable Securities	1,056	1,169
Trade accounts receivable	1,558	1,408
Inventories	520	468
Derivative financial instruments	1,755	1,586
Other current assets	1,846	1,745
Other non-current assets	1,857	1,762
Investments	7,914	8,322
Property, plant and equipment	467	482
Intangible assets	9,472	9,472
Total Assets	29,691	29,902
Loans and borrowings	11,747	11,688
Financial instruments and derivatives	44	22
Trade accounts payable	1,612	1,556
Payroll	114	88
Other current liabilities	1,107	1,271
Other non-current liabilities	4,968	5,147
Shareholders' Equity	10,099	10,129
Total Liabilities	29,691	29,902

Note 28: Includes investments in assets arising from contracts with clients..

H.2 Raízen Combustíveis Consolidated

Indicators BRL mln	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)	Chg.% 2Q19/2Q18	1Q19 (Jan-Mar)	Chg.% 2Q19/1Q19
EBITDA	723.1	442.8	63.3%	1,059.2	-31.7%
Adjusted EBITDA	749.6	540.5	38.7%	946.3	-20.8%
Investments²⁹	271.3	203.1	33.6%	392.0	-30.8%

Income Statement for the Period BRL mln	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)	Chg.% 2Q19/2Q18	1Q19 (Jan-Mar)	Chg.% 2Q19/1Q19
Net Operating Revenue	25,111.0	19,594.6	28.2%	23,161.3	8.4%
Cost of Goods and Services Sold	(24,015.9)	(18,825.0)	27.6%	(21,899.5)	9.7%
Gross profit	1,095.1	769.6	42.3%	1,261.8	-13.2%
Total Expenses	(705.3)	(454.8)	55.1%	(669.1)	5.4%
Selling expenses	(552.8)	(339.8)	62.7%	(506.6)	9.1%
General and administrative expenses	(152.4)	(115.0)	32.6%	(162.6)	-6.2%
Other operating income (expenses)	146.1	97.4	49.9%	280.6	-48.0%
Financial results	(125.7)	(260.1)	-51.7%	(71.0)	76.9%
Expenses with income and social contribution taxes	(133.2)	(22.3)	n/a	(183.4)	-27.4%
Non-controlling interest	(14.4)	(5.2)	n/a	(20.8)	-31.0%
Net Income	262.6	124.6	n/a	598.0	-56.1%

Balance Sheet BRL mln	2Q19 06/30/19	1Q19 03/31/19
Cash and cash equivalents	1,836	2,819
Trade accounts receivable	2,490	2,386
Inventories	3,667	3,278
Derivative financial instruments	734	795
Assets arising from contracts with clients	507	494
Other current assets	4,881	3,208
Other non-current assets	2,398	2,590
Property, plant and equipment	5,755	5,862
Intangible assets ²⁴	2,524	2,553
Assets from contracts with clients LT	2,244	2,220
Total Assets	27,035	26,206
Loans and borrowings	6,136	5,091
Financial instruments and derivatives	231	89
Trade accounts payable	4,073	3,836
Payroll	165	144
Other current liabilities	6,316	5,871
Other non-current liabilities	5,357	6,256
Shareholders' Equity	4,757	4,918
Total Liabilities	27,035	26,206

Note 29: Includes investments in assets arising from contracts with clients and does not include the investment made for the acquisition of Shell's downstream assets in Argentina.

Note 30: As of 2Q18, with the adoption of IFRS 15 rule, assets arising from contracts with clients were reclassified from Intangible Assets and moved to Assets deriving from Contracts with Clients.

H.2.1 Raízen Combustíveis Brazil

Indicators	2Q19	2Q18	Var. %	1Q19	Var. %
BRL MM	(Apr-Jun)	(Apr-Jun)	2Q19x2Q18	(Jan-Mar)	2Q19x1Q19
Total volume ('000 cbm)	6,666	6,159	8.2%	6,473	3.0%
Adjusted EBITDA	564.8	540.5	4.5%	714.0	-20.9%
<i>Adjusted EBITDA margin (BRL/cbm)</i>	<i>84.7</i>	<i>87.8</i>	<i>-3.4%</i>	<i>110.3</i>	<i>-23.2%</i>
Adjusted EBIT	372.3	376.8	-1.2%	505.6	-26.4%
Rebate	45.2	46.9	-3.7%	52.9	-14.6%
Investments³¹	228.5	203.1	12.5%	276.8	-17.5%

Income Statement for the Period	2Q19	2Q18	Var. %	1Q19	Var. %
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q19x2Q18	(Jan-Mar)	2Q19x1Q19
Net Operating Revenue	22,026.2	19,594.6	12.4%	20,033.2	9.9%
Ethanol	2,131.1	1,557.9	36.8%	2,057.6	3.6%
Gasoline	8,354.0	7,780.7	7.4%	7,580.9	10.2%
Diesel	10,104.3	8,934.4	13.1%	8,954.8	12.8%
Aviation	1,335.1	1,227.2	8.8%	1,336.3	-0.1%
Other	101.8	94.4	7.9%	103.6	-1.8%
Cost of Goods and Services Sold	(21,209.5)	(18,825.0)	12.7%	(19,120.5)	10.9%
Gross profit	816.7	769.6	6.1%	912.7	-10.5%
Total Expenses	(507.2)	(454.8)	11.5%	(473.6)	7.1%
Selling expenses	(386.1)	(339.8)	13.6%	(343.0)	12.6%
General and administrative expenses	(121.0)	(115.0)	5.3%	(130.7)	-7.4%
Other operating income (expenses)	117.2	97.4	20.3%	260.6	-55.0%
Financial results	(106.6)	(260.1)	-59.0%	33.9	n/a
Equity Pick-up	-	-	n/a	0.0	-100.0%
Expenses with income and social contribution taxes	(94.5)	(22.3)	n/a	(225.4)	-58.1%
Non-controlling interest	(14.4)	(5.2)	n/a	(20.8)	-31.0%
Net Income	211.4	124.6	69.6%	487.3	-56.6%

Balance Sheet	2Q19	1Q19
BRL mln	30/06/19	31/03/19
Cash and cash equivalents	1,541	2,317
Trade accounts receivable	2,051	2,048
Inventories	2,330	2,168
Assets arising from contracts with clients	498	486
Other current assets	4,012	2,194
Other non-current assets	2,527	2,862
Investments	3,187	3,203
Property, plant and equipment	2,603	2,610
Intangible assets ³²	2,515	2,544
Assets from contracts with clients LT	2,244	2,220
Total Assets	23,507	22,653
Loans and borrowings	5,848	4,698
Trade accounts payable	2,582	2,563
Payroll	118	104
Other current liabilities	5,600	5,048
Other non-current liabilities	4,602	5,321
Shareholders' Equity	4,757	4,918
Total Liabilities	23,507	22,653

Note 31: Includes investments in assets arising from contracts with clients and does not include the investment made for the acquisition of Shell's downstream assets in Argentina.

Note 32: As from 2Q18, with the adoption of IFRS 15, assets arising from contracts with clients were reclassified from Intangible Assets and moved to Assets deriving from Contracts.

H.2.2 Raízen Combustíveis Argentina

Sales Volume ('000 cbm)	2Q19 (Apr-Jun)	1Q19 (Jan-Mar)	Chg.% 2Q19/1Q19
Total Volume	1,490.0	1,594	-6.5%

Indicators BRL mln	2Q19 (Apr-Jun)	1Q19 (Jan-Mar)	Chg.% 2Q19/1Q19
EBITDA	228.7	276.2	-17.2%
Adjusted EBITDA	184.8	232.2	-20.4%
Investments	42.8	115.1	-62.8%

Income Statement for the Period BRL mln	2Q19 (Apr-Jun)	1Q19 (Jan-Mar)	Chg.% 2Q19/1Q19
Net Operating Revenue	3,084.8	3,128.1	-1.4%
Cost of Goods and Services Sold	(2,806.4)	(2,779.0)	1.0%
Gross profit	278.4	349.1	-20.3%
Total Expenses	(198.1)	(195.5)	1.3%
Selling expenses	(166.7)	(163.6)	1.9%
General and administrative expenses	(31.4)	(31.9)	-1.5%
Other operating income (expenses)	28.8	20.0	44.1%
Financial results	(19.1)	(104.9)	-81.8%
Expenses with income and social contribution taxes	(38.7)	42.0	n/a
Net Income	51.2	110.7	-53.7%

Balance Sheet BRL mln	2Q19 06/30/19	1Q19 03/31/19
Cash and cash equivalents	295	502
Trade accounts receivable	440	338
Inventories	1,338	1,110
Assets arising from contracts with clients	9	8
Other current assets	1,015	1,037
Other non-current assets	458	499
Investments	0	0
Property, plant and equipment	3,152	3,252
Intangible assets	9	9
Total Assets	6,715	6,755
Loans and borrowings	288	393
Trade accounts payable	1,491	1,273
Payroll	47	40
Other current liabilities	786	886
Other non-current liabilities	915	961
Shareholders' Equity	3,187	3,203
Total Liabilities	6,715	6,755

H.3 Raízen Energia

Indicators	2Q19	2Q18	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q19/2Q18
EBITDA	688.4	439.9	56.5%
Adjusted EBITDA	402.0	488.2	-17.7%
EBIT	71.1	11.2	n/a
Ajusted EBIT	(88.1)	59.5	n/a
CAPEX	629.8	480.7	31.0%

Income Statement for the Period	2Q19	2Q18	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q19/2Q18
Net Operating Revenue	6,084.1	4,091.6	48.7%
Custo dos produtos vendidos	(5,690.2)	(3,790.3)	50.1%
Sugar	(648.2)	(596.1)	8.7%
Ethanol	(672.4)	(526.7)	27.6%
Energy Cogeneration	(94.8)	(69.6)	36.2%
Resale & Trading ³³	(1,845.7)	(1,084.2)	70.2%
Trading of Derivatives	(2,424.6)	(1,360.0)	78.3%
Other	(4.5)	(153.7)	-97.0%
Gross Profit	393.9	301.2	30.8%
Total Expenses	(323.2)	(340.9)	-5.2%
Selling Expenses	(172.2)	(185.0)	-6.9%
General and Administrative expenses	(151.0)	(156.0)	-3.2%
Other operating income (expenses)	0.4	50.8	-99.2%
Financial Results	(244.0)	(115.7)	n/a
Equity Pick-up	(8.9)	(1.4)	n/a
Expenses with income and social contribution taxes	56.9	82.1	-30.6%
Non-controlling interest	(13.6)	0.0	n/a
Net Income	(138.5)	(23.8)	n/a

Balance Sheet	2Q19	1Q19
BRL mln	06/30/19	03/31/19
Cash and cash equivalents	2,804	3,190
Trade accounts receivable	1,242	974
Inventories	2,154	797
Derivative financial instruments	1,713	1,351
Biological Assets	856	813
Other current assets	4,452	3,552
Other non-current assets	8,041	8,720
Investments	572	573
Property, plant and equipment	11,685	11,835
Intangible assets	3,619	3,630
Total Assets	37,139	35,435
Loans and borrowings	12,142	12,162
Financial instruments and derivatives	1,172	1,146
Trade accounts payable	3,948	4,189
Payroll	490	399
Other current liabilities	4,049	2,743
Other non-current liabilities	4,563	3,397
Shareholders' Equity	10,775	11,399
Total Liabilities	37,139	35,435

Note 33: Includes resale and trading operations of sugar, ethanol, and electricity, including volumes commercialized by WX.

H.4 Comgás

Sales Volumes	2Q19	2Q18	Chg.%	1Q19	Chg.%
Mln cbm	(Apr-Jun)	(Apr-Jun)	2Q19/2Q18	(Jan-Mar)	2Q19/1Q19
Natural Gas Sales, ex-thermal power	1,144	1,111	3.0%	1,108	3.3%

Indicators	2Q19	2Q18	Chg.%	1Q19	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q19/2Q18	(Jan-Mar)	2Q19/1Q19
IFRS EBITDA	679.0	330.8	n/a	447.1	51.9%
Normalized EBITDA	585.0	490.8	19.2%	499.4	17.1%
Ajusted EBITDA	583.0	490.8	18.8%	498.6	16.7%
Investments³⁴	199.7	130.1	53.5%	181.2	10.2%

Income Statement for the Period	2Q19	2Q18	Chg.%	1Q19	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q19/2Q18	(Jan-Mar)	2Q19/1Q19
Net Revenue	2,338.8	1,592.8	46.8%	2,060.1	13.5%
Natural Gas Sales	2,144.3	1,481.9	44.7%	1,886.8	13.7%
Residential	308.0	238.8	29.0%	210.9	46.0%
Commercial	125.6	90.7	38.4%	103.9	20.8%
Industrial	1,512.2	1,017.5	48.6%	1,388.4	8.9%
Cogeneration	110.6	71.8	53.9%	103.5	6.8%
Automotive	88.0	63.0	39.7%	80.0	10.0%
Construction - ICPC 01	182.1	96.2	89.4%	159.9	13.9%
Other	12.3	14.7	-16.1%	13.4	-7.6%
Cost of goods and services sold	(1,550.9)	(1,140.4)	36.0%	(1,498.9)	3.5%
Natural Gas	(1,368.8)	(1,044.2)	31.1%	(1,339.0)	2.2%
Construction - ICPC 01	(182.1)	(96.2)	89.4%	(159.9)	13.9%
Gross profit	787.9	452.4	-100.0%	561.1	40.4%
Selling, general and administrative expenses	(241.6)	(233.9)	3.3%	(232.8)	3.8%
Other net operating income (expenses)	17.5	(4.1)	n/a	3.5	n/a
Financial results	(36.9)	(65.9)	-44.0%	(52.5)	-29.7%
Expenses with income and social contribution taxes	(180.5)	(54.6)	n/a	(99.3)	81.7%
Net income	346.4	93.9	n/a	179.9	92.5%

Comgás	2Q19	1Q19
Balance Sheet	06/30/19	03/31/19
Cash and cash equivalents	1,210	865
Marketable Securities	947	932
Trade accounts receivable	1,038	887
Inventories	65	63
Derivative financial instruments	387	375
Other current assets	417	492
Other non-current assets	431	387
Intangible assets	8,297	8,272
Total Assets	12,792	12,272
Loans and borrowings	3,585	3,627
Trade accounts payable	1,059	1,052
Payroll	48	36
Other current liabilities	425	209
Other noncurrent liabilities	1,985	2,005
Shareholders' Equity	5,690	5,343
Total Liabilities	12,792	12,272

Note 34: Includes investments in assets arising from contracts with clients.

H.5 Moove

Sales Volumes 000 cbm	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)	Chg.% 2Q19/2Q18	1Q19 (Jan-Mar)	Chg.% 2Q19/1Q19
Total Volume³⁵	101.8	87.8	15.9%	95.9	6.2%

Indicators BRL mln	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)	Chg.% 2Q19/2Q18	1Q19 (Jan-Mar)	Chg.% 2Q19/1Q19
EBITDA	78.0	65.5	19.0%	81.6	-4.4%
Adjusted EBITDA	77.5	65.5	18.3%	81.2	-4.5%

Income Statement for the Period BRL mln	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)	Chg.% 2Q19/2Q18	1Q19 (Jan-Mar)	Chg.% 2Q19/1Q19
Net Revenue	1,004.5	826.7	21.5%	1,034.3	-2.9%
Cost of Goods and Services Sold	(784.9)	(666.1)	17.8%	(826.4)	-5.0%
Gross profit	219.6	160.6	36.7%	208.0	5.6%
Selling, general and administrative expenses	(160.5)	(129.8)	23.6%	(149.7)	7.2%
Other net operating income (expenses)	(1.0)	(3.0)	-67.5%	1.0	n/a
Financial results	13.0	5.3	n/a	(3.1)	n/a
Equity Pick-up	(0.8)	9.2	n/a	1.7	n/a
Expenses with income and social contribution taxes	(17.6)	(7.8)	n/a	(15.4)	14.2%
Non-controlling interest	(1.0)	(0.2)	n/a	(0.6)	63.8%
Net income	51.9	34.4	50.9%	42.0	23.5%

Balance Sheet BRL mln	2Q19 09/30/19	1Q19 03/31/19
Cash and cash equivalents	629	601
Securities	5	12
Trade accounts receivable	522	523
Inventories	451	402
Derivative financial instruments	26	38
Other current assets	240	230
Other non-current assets	878	870
Investments	15	16
Property, plant and equipment	305	311
Intangible assets	1,166	1,193
Total Assets	4,236	4,197
Loans and borrowings	763	797
Trade accounts payable	549	501
Payroll	45	33
Other current liabilities	474	487
Other non-current liabilities	691	815
Shareholders' Equity	1,714	1,565
Total Liabilities	4,236	4,197

Note 35: Considering the volume sold of lubricants and base oil.

H.6 Cosan Corporate

Indicators	2Q19	2Q18	Chg.%	1Q19	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q19/2Q18	(Jan-Mar)	2Q19/1Q19
EBITDA	381.2	125.3	n/a	438.7	-13,1%

Income Statement for the Period	2Q19	2Q18	Chg.%	1Q19	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q19/2Q18	(Jan-Mar)	2Q19/1Q19
Net Revenue	0.0	0.0	n/a	0.3	n/a
Gross profit (loss)	(0.0)	0.0	n/a	0.3	n/a
Selling, general & administrative expenses	(48.6)	(34.2)	41.8%	(37.4)	29,7%
Other net operating income (expenses)	(7.6)	(9.7)	-21.8%	11.9	n/a
Financial results	49.7	(301.0)	n/a	(82.8)	n/a
Equity Pick-up	434.6	165.4	n/a	459.8	-5,5%
Expenses with income and social contribution taxes	(9.9)	115.2	n/a	43.9	n/a
Net income (loss)	418.3	(64.3)	n/a	395.7	-3,3%

Balance Sheet	2Q19	1Q19
BRL mln	06/30/19	03/31/19
Cash and cash equivalents	1,407	2,022
Securities	104	226
Inventories	4	2
Financial instruments and derivatives	1,342	1,173
Other current assets	1,411	1,250
Other non-current assets	1,568	1,642
Investments	14,793	14,529
Property, plant and equipment	162	171
Intangible assets	10	8
Total Assets	20,800	21,022
Loans and borrowings	7,398	7,264
Financial instruments and derivatives	44	22
Trade accounts payable	4	3
Payroll	22	19
Other current liabilities	463	835
Other non-current liabilities	3,281	3,434
Shareholders' Equity	9,588	9,445
Total Liabilities	20,800	21,022

I. Financial Statements including Raízen

I.1 Cosan S.A. Consolidated Pro forma, including Raízen

Indicators	2Q19	2Q18	Chg. %	1Q19	Chg. %
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q19/2Q18	(jan-mar)	2Q19/1Q19
EBITDA	1,409.6	803.0	75.5%	1,447.5	-2.6%
Adjusted EBITDA	1,181.9	1,036.1	14.1%	1,459.3	-19.0%
Investments³⁶	659.1	481.8	36.8%	920.6	-28.4%

Income Statement for the Period	2Q19	2Q18	Chg. %	1Q19	Chg. %
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q19/2Q18	(jan-mar)	2Q19/1Q19
Net Revenue	17,650.5	13,473.9	31.0%	17,057.6	3.5%
Cost of goods sold	(15,898.5)	(12,329.2)	28.9%	(15,422.9)	3.1%
Gross profit	1,752.0	1,144.5	53.1%	1,634.7	7.2%
Selling, general & administrative expenses	(964.6)	(795.9)	21.2%	(934.3)	3.2%
Other net operating income (expenses)	81.9	61.4	33.4%	180.6	-54.7%
Financial results	(159.0)	(549.5)	-71.1%	(251.4)	-36.8%
Equity Pick-up	(4.9)	14.0	n/a	(30.7)	-84.1%
Expenses with income and social contribution taxes	(246.1)	82.6	n/a	(159.1)	54.7%
Non-controlling interest	(41.1)	(21.5)	91.2%	(44.1)	-6.9%
Net income (loss)	418.3	(64.3)	n/a	395.7	5.7%

Balance Sheet	2Q19	1Q19
BRL mln	06/30/19	03/31/19
Cash and cash equivalents	5,315	6,358
Securities	1,307	1,303
Inventories	3,430	2,506
Derivative financial instruments	2,712	2,413
Assets from contracts with clients ST	254	247
Other current assets	5,844	5,489
Other non-current assets	7,618	7,459
Investments	594	596
Property, plant and equipment	9,178	9,322
Intangible assets ³⁷	12,544	12,564
Assets from contracts with clients LT	1,468	1,407
Total Assets	50,265	49,663
Loans and borrowings	20,886	20,315
Financial instruments and derivatives	479	393
Trade accounts payable	5,622	5,569
Payroll	442	360
Other current liabilities	4,167	4,303
Other non-current liabilities	8,417	8,456
Shareholders' Equity	10,251	10,268
Total Liabilities	50,265	49,663

Note 36: It includes investments in assets arising from contracts with clients at Raízen Combustíveis.

Note 37: As of 2Q18, by the adoption of IFRS 15 rule, assets arising from contracts with clients at Raízen Combustíveis were reclassified from Intangible Assets and moved to Assets arising from Contracts.

J. Financial Statements. Cosan perspective

J.1 Reconciliation of earnings from Raízen Combustíveis to Cosan perspective

Earnings Conciliation BRL mln	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)
EBITDA - Raízen Combustíveis perspective	758.8	507.1
Fair Value Effects	(9.5)	(27.8)
Right of Exclusive Supply	(16.0)	(32.1)
Adjustments from unrealized profits	(10.2)	(4.4)
EBITDA - Cosan perspective	723.1	442.8
Net Income - Raízen Combustíveis perspective	267.9	250.3
Depreciation & Amortization	(16.9)	(17.2)
Fair Value Effects	(9.5)	(27.8)
Income Tax (34%)	9.0	15.3
Adjustments from unrealized profits	12.1	(96.0)
Net Income - Cosan perspective	262.6	124.6

K.2 Earnings from Raízen Energia to Cosan perspective

Earnings Conciliation BRL mln	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)
EBITDA - Raízen Energia perspective	677.7	447.9
Fair Value Effects	(2.8)	(9.8)
Adjustments from unrealized profits	13.5	1.7
EBITDA - Cosan perspective	688.4	439.9
Net Income - Raízen Energia perspective	(113.0)	4.1
Depreciation & Amortization	(47.3)	(32.3)
Fair Value Effects	(2.8)	(9.8)
Financial Expenses	(2.0)	(2.0)
Income Tax (34%)	17.7	15.0
Adjustments from unrealized profits	8.9	1.1
Net Income - Cosan perspective	(138.5)	(23.8)

K.3 Earnings from Comgás to Cosan perspective

Earnings Conciliation BRL mln	2Q19 (Apr-Jun)	2Q18 (Apr-Jun)
EBITDA - Comgás perspective	672.3	330.8
Bloked Account	6.7	-
EBITDA - Cosan perspective	679.0	330.8
Net Income - Comgás perspective	362.0	114.0
Amortization adjustments	(23.7)	(30.5)
Income Tax and Social Contribution	8.1	10.4
Net Income - Cosan perspective	346.4	93.9