

**Unconsolidated and Consolidated
Quarterly Financial Information**

Cosan S.A. Indústria e Comércio

September 30, 2009

COSAN S.A. INDÚSTRIA E COMÉRCIO

UNCONSOLIDATED AND CONSOLIDATED QUARTERLY FINANCIAL INFORMATION

September 30, 2009

Contents

Special review report of independent auditors	1
Unaudited quarterly financial information	
Unaudited balance sheets	3
Unaudited statements of operations	5
Unaudited statements of cash flows	7
Unaudited statement of changes in shareholders' equity	11
Notes to the unaudited quarterly financial information.....	12

Special review report of independent auditors

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

1. We have performed a special review of the accompanying Quarterly Financial Information of Cosan S.A. Indústria e Comércio (parent company and consolidated) for the quarter and six-month period ended September 30, 2009, including the balance sheets, statements of operations and cash flows, report on the Company's performance and explanatory notes, prepared under the management's responsibility.
2. Our review was conducted in accordance with the specific procedures determined by the Brazilian Institute of Independent Auditors (IBRACON) and the Federal Board of Accountancy (CFC), which comprised principally: (a) inquiries of and discussions with the management responsible for the Company's accounting, financial and operational areas about the criteria adopted for the preparation of the Quarterly Financial Information; and (b) review of information and subsequent events which have, or could have, significant effects on the Company's operations and financial position.
3. Based on our special review, we are not aware of any material modification that should be made to the Quarterly Financial Information referred to above for it to comply with specific standards established by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Financial Information.

4. As mentioned in Note 2, the accounting practices adopted in Brazil were modified during 2008 and the effects of its first time adoption were only recorded by the Company and its subsidiaries during the fourth quarter of the previous year and disclosed in the March 31, 2009 financial statements. The statements of operations and cash flows, for the quarter and six-month period ended October 31, 2009, presented in conjunction with the information for the current quarter, were not adjusted for comparative purposes, as permitted by Ofício-Circular/CVM/SNC/SEP nº 02/2009.

São Paulo, November 12, 2009

ERNST & YOUNG
Auditores Independentes S.S.
CRC 2SP015199/O-6

Luiz Carlos Nannini
Accountant CRC 1SP171638/O-7

COSAN S.A. INDÚSTRIA E COMÉRCIO

Unaudited Balance sheets
September 30, 2009 and June 30, 2009
(In thousands of reais)

		Parent Company		Consolidated	
		September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009
Assets					
Current assets					
Cash and cash equivalents	Note 4	177,599	307,907	948,647	932,920
Restricted cash		145,837	35,804	149,533	40,086
Trade accounts receivable	Note 5	78,995	120,515	589,668	585,636
Derivative financial instruments	Note 19	97,427	86,591	97,427	86,591
Inventories	Note 6	453,717	314,292	1,531,522	1,149,923
Advances to suppliers		102,204	95,164	336,748	386,088
Related parties	Note 7	637,178	371,713	21,613	36,121
Deferred income and social contribution taxes	Note 12.b	-	-	48,108	53,502
Recoverable taxes		117,075	98,155	342,894	299,046
Other assets		7,775	6,874	41,691	32,674
		<u>1,817,807</u>	<u>1,437,015</u>	<u>4,107,851</u>	<u>3,602,587</u>
Noncurrent assets					
Long-term receivables					
Accounts receivable from federal government	Note 14	-	-	329,049	326,439
CTNs-Restricted Brazilian Treasury Bills	Note 13	28,755	28,050	189,342	184,698
Deferred income and social contribution taxes	Note 12.b	98,360	123,391	551,487	644,591
Advances to suppliers		18,214	6,175	85,130	55,477
Related parties	Note 7	-	-	151,821	153,167
Other assets		4,972	5,660	190,150	185,385
Permanent assets					
Investments	Note 8	5,377,928	5,216,142	196,497	181,291
Property, plant and equipment	Note 9	761,425	796,814	4,671,373	4,516,362
Intangible	Note 10	395,637	395,637	2,737,464	2,724,336
		<u>6,534,990</u>	<u>6,571,869</u>	<u>9,102,313</u>	<u>8,971,746</u>
Total assets		<u>8,503,098</u>	<u>8,008,884</u>	<u>13,210,164</u>	<u>12,574,333</u>

		Parent Company		Consolidated	
		September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009
Liabilities and shareholders' equity					
Current liabilities					
Loans and financing	Note 13	444,697	504,744	1,184,658	1,127,356
Derivative financial instruments		215,142	97,977	215,405	98,855
Trade accounts payable		172,149	131,945	712,502	662,751
Salaries payable		61,413	52,609	180,904	152,303
Taxes and social contributions payable	Note 11	44,832	41,276	230,925	189,792
Related parties	Note 7	124,286	112,602	3,838	4,475
Other liabilities		25,215	28,504	100,728	134,142
Total current liabilities		1,087,734	969,657	2,628,960	2,369,674
Noncurrent liabilities					
Loans and financing	Note 13	1,903,754	1,947,733	4,667,395	4,091,447
Taxes and social contributions payable	Note 11	48,478	54,016	288,850	335,510
Related parties	Note 7	966,397	719,151	-	341,530
Provision for judicial demands	Note 14	239,778	239,900	1,143,377	1,135,460
Actuarial liability		-	-	62,287	60,971
Other liabilities		36,485	37,760	168,394	169,224
Total noncurrent liabilities		3,194,892	2,998,560	6,330,303	6,134,142
Minority shareholders' interest		-	-	30,429	29,850
Shareholders' equity					
Capital	Note 15	4,155,316	4,153,942	4,155,316	4,153,942
Treasury stock		(4,186)	(4,186)	(4,186)	(4,186)
Recognized granted shares		54,384	49,320	54,384	49,320
Accumulated losses		14,958	(158,409)	14,958	(158,409)
Total shareholders' equity		4,220,472	4,040,667	4,220,472	4,040,667
Total liabilities and shareholders' equity		8,503,098	8,008,884	13,210,164	12,574,333

See accompanying notes.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Unaudited statements of operations

Quarters ended September 30, 2009 and October 31, 2008

(In thousands of reais, except for the earnings (loss) per share)

	Parent Company		Consolidated	
	September 30, 2009	October 31, 2008	September 30, 2009	October 31, 2008
Gross operating revenue				
Sales of goods and services	560,989	385,614	3,907,236	760,101
Taxes and sales deductions	(21,482)	(18,488)	(331,900)	(45,025)
Net operating revenue	539,507	367,126	3,575,336	715,076
Cost of goods sold and services rendered	(443,386)	(317,626)	(3,051,504)	(547,135)
Gross profit	96,121	49,500	523,832	167,941
Operating income (expenses)				
Selling expenses	(32,919)	(29,242)	(211,317)	(88,606)
General and administrative expenses	(59,739)	(42,012)	(113,776)	(65,118)
Management fees	(2,414)	(1,397)	(2,414)	(1,397)
Financial income (expenses), net	43,629	(515,208)	78,889	(540,768)
Earnings (losses) on equity investments	150,551	(19,664)	29	1,234
Goodwill amortization	-	(16,488)	-	(40,405)
Other operating income (expenses), net	3,169	1,169	2,520	(30,022)
	102,277	(622,842)	(246,069)	(765,082)
Income (loss) before income and social contribution taxes	198,398	(573,342)	277,763	(597,141)
Income and social contribution taxes	(25,031)	192,671	(103,817)	209,960
Minority shareholders' interest	-	-	(579)	6,510
Net income (loss) for the period	173,367	(380,671)	173,367	(380,671)
Earnings (loss) per share – in Reais	0.47	(1.16)		

See accompanying notes.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Unaudited statements of operations

Six-month periods ended September 30, 2009 and October 31, 2008

(In thousands of reais, except for the earnings (loss) per share)

	Parent Company		Consolidated	
	September 30, 2009	October 31, 2008	September 30, 2009	October 31, 2008
Gross operating revenue				
Sales of goods and services	1,226,985	745,378	7,750,741	1,452,770
Taxes and sales deductions	(58,210)	(43,107)	(609,302)	(98,104)
Net operating revenue	1,168,775	702,271	7,141,439	1,354,666
Cost of goods sold and services rendered	(986,056)	(648,818)	(6,249,922)	(1,173,162)
Gross profit	182,719	53,453	891,517	181,504
Operating income (expenses)				
Selling expenses	(80,387)	(64,397)	(420,887)	(174,314)
General and administrative expenses	(102,886)	(77,219)	(201,750)	(123,394)
Management fees	(3,725)	(2,849)	(3,725)	(2,849)
Financial income (expenses), net	386,938	(377,938)	512,322	(453,831)
Earnings (losses) on equity investments	259,543	(109,546)	(3,525)	1,394
Goodwill amortization	-	(32,977)	-	(80,790)
Realization of goodwill on sale	-	-	(85,589)	-
Other operating income (expenses), net	6,784	1,718	75,004	(26,158)
	466,267	(663,208)	(128,150)	(859,942)
Income (loss) before income and social contribution taxes	648,986	(609,755)	763,367	(678,438)
Income and social contribution taxes	(138,350)	170,941	(261,716)	232,364
Minority shareholders' interest	-	-	8,985	7,260
Net income (loss) for the period	510,636	(438,814)	510,636	(438,814)
Earnings (loss) per share – in Reais	1.37	(1.34)		

See accompanying notes.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Unaudited statements of cash flows – indirect method
 Quarters ended September 30, 2009 and October 31, 2008
 (In thousands of reais)

	Parent Company		Consolidated	
	September 30, 2009	October 31, 2008	September 30, 2009	October 31, 2008
Cash flows from operating activities				
Net income (loss) for the period	173,367	(380,671)	173,367	(380,671)
Adjustments to reconcile net income (loss) for the period to cash provided by (used in) operating activities				
Losses (earnings) on equity investments	(150,551)	19,664	(29)	(1,234)
Depreciation and amortization	54,259	69,123	156,805	176,818
Net book value of permanent assets disposed of	124	77	831	2,742
Goodwill amortization	-	16,488	-	40,405
Deferred income and social contribution taxes	25,031	(170,296)	75,925	(187,775)
Set-up (reversal) of provision for legal claims, net	(2,089)	3,372	492	15,230
Minority interest	-	-	579	(6,510)
Recognition of options granted	5,064	-	5,064	-
Interest, monetary and exchange variation, net	(87,392)	526,827	(83,988)	571,968
Others	(5,535)	(3,342)	(8,081)	(2,811)
Variation in assets and liabilities				
Trade accounts receivables	28,011	(55,589)	(24,861)	(82,346)
Inventories	(123,807)	(255,554)	(328,087)	(533,497)
Recoverable taxes	(18,920)	(30,827)	(43,389)	(39,337)
Advances to suppliers	(19,079)	(14,941)	19,687	(40,090)
Trade accounts payables	40,204	59,636	49,751	160,440
Salaries payable	8,804	10,382	28,601	23,998
Taxes and social contributions payables	2,690	(9,140)	3,511	(14,864)
Derivative financial instruments and restricted cash	(3,704)	171,864	(3,733)	171,864
Other assets and liabilities, net	(1,698)	8,150	(13,779)	(33,551)
Net cash provided by (used in) operating activities	(75,221)	(34,777)	8,666	(159,221)
Cash flows from investments activities				
Application in investments, net of cash received	(15,344)	(821,824)	(16,037)	(3,754)
Cash received on sale of investment	23	103	1,450	106
Application in property, plant and equipment	(30,312)	(43,994)	(359,095)	(320,151)
Others	-	-	(13,128)	(660)
Net cash used in investments activities	(45,633)	(865,715)	(386,810)	(324,459)

COSAN S.A. INDÚSTRIA E COMÉRCIO

Unaudited statements of cash flows – indirect method (Continued)

Quarters ended September 30, 2009 and October 31, 2008

(In thousands of reais)

	Parent Company		Consolidated	
	September 30, 2009	October 31, 2008	September 30, 2009	October 31, 2008
Cash flows from financial activities				
Capital increase	1,374	880,000	1,374	880,000
Capital increase in subsidiaries by minority shareholders	-	-	-	247,675
Purchase of treasury stocks	-	(4,186)	-	(4,186)
Loans and financing	49,555	123,275	1,045,760	315,808
Amortization of principal and interest on loans and financing	(119,489)	(21,435)	(317,836)	(26,723)
Related parties	59,106	(272,023)	(335,427)	-
Net cash provide by (used in) financing activities	(9,454)	705,631	393,871	1,412,574
Net cash increase (decrease) in cash and cash equivalents	(130,308)	(194,861)	15,727	928,894
Cash and cash equivalents at the beginning of the period	307,907	514,077	932,920	633,627
Cash and cash equivalents at the end of the period	177,599	319,216	948,647	1,562,821

See accompanying notes.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Unaudited statements of cash flows – indirect method

Six-month periods ended September 30, 2009 and October 31, 2008

(In thousands of reais)

	Parent Company		Consolidated	
	September 30, 2009	October 31, 2008	September 30, 2009	October 31, 2008
Cash flows from operating activities				
Net income (loss) for the period	510,636	(438,814)	510,636	(438,814)
Adjustments to reconcile net income (loss) for the period to cash provided by (used in) operating activities				
Losses (earnings) on equity investments	(259,543)	109,546	3,525	(1,394)
Depreciation and amortization	116,816	135,586	326,722	334,044
Net book value of permanent assets disposed of	(127)	1,185	(102,337)	4,677
Goodwill amortization	-	32,977	-	80,790
Realization of goodwill on sale	-	-	85,589	-
Deferred income and social contribution taxes	138,350	(162,244)	210,512	(223,856)
Set-up (reversal) of provision for legal claims, net	(1,497)	5,484	3,382	25,859
Minority interest	-	-	(8,985)	(7,260)
Recognition of options granted	8,543	-	8,543	-
Interest, monetary and exchange variation, net	(331,001)	451,822	(371,797)	545,746
Others	(10,637)	(7,925)	(1,499)	(8,833)
Variation in assets and liabilities				
Trade accounts receivables	4,970	(59,076)	85,484	8,133
Inventories	(86,471)	(381,443)	(160,374)	(860,813)
Recoverable taxes	(27,312)	(18,085)	(32,995)	(30,880)
Advances to suppliers	(42,098)	(34,988)	(56,043)	(77,126)
Trade accounts payables	79,275	136,969	96,717	301,017
Salaries payable	31,700	27,683	69,955	62,262
Taxes and social contributions payables	5,942	(14,432)	(53,612)	(27,927)
Derivative financial instruments and restricted cash	(66,238)	141,229	(63,768)	141,229
Other assets and liabilities, net	(5,938)	2,438	(6,768)	(32,728)
Net cash provided by (used in) operating activities	65,370	(72,088)	542,887	(205,874)
Cash flows from investments activities				
Application in investments, net of cash received	(19,244)	(867,229)	42,502	(7,507)
Cash received on sale of investment	309	324	119,181	971
Application in property, plant and equipment	(85,450)	(94,262)	(779,713)	(584,974)
Others	-	-	(13,128)	2,344
Net cash used in investments activities	(104,385)	(961,167)	(631,158)	(589,166)

COSAN S.A. INDÚSTRIA E COMÉRCIO

Unaudited statements of cash flows – indirect method (Continued)
 Six-month periods ended September 30, 2009 and October 31, 2008
 (In thousands of reais)

	Parent Company		Consolidated	
	September 30, 2009	October 31, 2008	September 30, 2009	October 31, 2008
Cash flows from financial activities				
Capital increase	1,374	880,000	1,374	880,000
Capital increase in subsidiaries by minority shareholders	-	-	-	247,675
Purchase of treasury stocks	-	(4,186)	-	(4,186)
Loans and financing	52,239	123,826	1,218,659	318,776
Amortization of principal and interest on loans and financing	(180,906)	(61,185)	(445,685)	(94,492)
Related parties	(44,819)	(511,141)	(456,786)	-
Net cash provided by (used in) financing activities	(172,112)	427,314	317,562	1,347,773
Net cash increase (decrease) in cash and cash equivalents	(211,127)	(605,941)	229,291	552,733
Cash and cash equivalents at the beginning of the period	388,726	925,157	719,356	1,010,088
Cash and cash equivalents at the end of the period	177,599	319,216	948,647	1,562,821

See accompanying notes.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Unaudited statement of changes in shareholders' equity
 Quarter and Six-month period ended September 30, 2009
 (In thousands of reais)

	<u>Capital</u>	<u>Treasury shares</u>	<u>Recognized granted shares</u>	<u>Accumulated losses</u>	<u>Total</u>
Balances as of June 30, 2009	4,153,942	(4,186)	49,320	(158,409)	4,040,667
Capital increase	1,374	-	-	-	1,374
Recognized granted shares	-	-	5,064	-	5,064
Net income for the period	-	-	-	173,367	173,367
Balances as of September 30, 2009	<u>4,155,316</u>	<u>(4,186)</u>	<u>54,384</u>	<u>14,958</u>	<u>4,220,472</u>
	<u>Capital</u>	<u>Treasury shares</u>	<u>Recognized granted shares</u>	<u>Accumulated losses</u>	<u>Total</u>
Balances as of March 31, 2009	3,819,770	(4,186)	45,841	(495,678)	3,365,747
Capital increase	335,546	-	-	-	335,546
Recognized granted shares	-	-	8,543	-	8,543
Net income for the period	-	-	-	510,636	510,636
Balances as of September 30, 2009	<u>4,155,316</u>	<u>(4,186)</u>	<u>54,384</u>	<u>14,958</u>	<u>4,220,472</u>

See accompanying notes.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information
September 30, 2009 and June 30, 2009
(In thousands of reais)

1. Operations

The primary activity of Cosan S.A. Indústria e Comércio (“Company” or “Cosan”), with principal place of business in the city of Barra Bonita, São Paulo, and its subsidiaries is the manufacturing and trading of sugar, ethanol and co-generation of electricity from sugarcane both of their own plantations and third parties. The Company has 23 producing units, located in the São Paulo, Goiás and Mato Grosso do Sul States, with a nominal capacity of milling 60 million tons of sugarcane per year, producing varied qualities of raw and refined sugar, anhydrous and hydrated ethanol. The Company activities are also linked with those of its subsidiary Cosan Operadora Portuária S.A. and affiliate TEAS - Terminal Exportador de Álcool de Santos S.A., which consist mainly in the Company’s logistic support to export of sugar and ethanol.

The Company, through its subsidiary Cosan Combustíveis e Lubrificantes S.A. (“Cosan CL”), operates in 40 fuel distribution bases in Brazil and ranks as one of the four biggest fuel distributors in Brazil, with a distribution network of nearly 1,500 gas stations across Brazil, which sell 5 billion liters of fuels, 160 million cubic meters of NGV and 127 thousand cubic meters of lubricants. Accordingly, the Company expanded its business model and became the first integrated renewable energy company, acting from the plantation of sugar cane to the distribution and retail sale of fuels.

In the Annual and Special Meeting held on August 29, 2008, the Company’s shareholders changed year end to March 31 of each year. As a consequence, the statements of operations and of cash flows for the quarter and the six-month period of the previous year relate to the quarter and six-month period ended October 31, 2008, and not to September 30, 2008, therefore, are not comparable to those of the current quarter and six-month period ended September 30, 2009.

During the six-month period ended September 30, 2009, the Company and its subsidiaries carried out a number of corporate operations, the main of which being the association among the groups Cosan and Rezende Barbosa, which details are described in Notes 8 and 15 hereto.

On July 15 and August 7, 2009, a capital increase of R\$1,374 and R\$800 (eight hundred reais), respectively, which details are described in Note 15.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

2. Basis of preparation and presentation of the quarterly information

The Company's quarterly information were prepared based on the accounting practices adopted in Brazil and on the rules issued by the Brazilian Securities and Exchange Commission ("CVM"), observing the accounting guidelines set forth in corporation law (Law N° 6404/76) which include the new provisions established, amended and repealed by Law N° 11638, of December 28, 2007 ("Law 11638/07") and by Law N° 11941, of May 27, 2009 ("Law 11941/09").

The accounting practices adopted in Brazil were amended during 2008 and the effects of their first-time adoption were recorded by the Company during the fourth quarter of 2008 and disclosed in the financial statements of March 31, 2009. The quarterly information for the quarter and six-month periods ended October 31, 2008, presented in conjunction with the quarterly information for the quarter and six-month period ended September 30, 2009, was not adjusted for comparison purposes, as allowed by CVM/SNC/SEP Official Memorandum N° 02/2009. On October 31, 2008, the impacts of these new accounting practices on the results for the period are as follows:

	Parent Company	
	Quarter	Six-moth period
Balances before the amendments from Laws No. 11638/07 and 11941/09	(380,671)	(438,814)
Lease operations – CPC 06	(1,572)	154
Recognized granted options – CPC 10	(3,647)	(7,293)
Derivative financial instruments – CPC 14	100,262	49,102
Deferred income tax and social contribution on temporary adjustments	(33,555)	(16,747)
Equity investment adjustments effect	2,755	2,755
	64,243	27,971
Balances adjusted through application of Laws No. 11638/07 and 11941/09	(316,428)	(410,843)
	Consolidated	
	Quarter	Six-moth period
Balances before the amendments from Laws No. 11638/07 and 11941/09	(380,671)	(438,814)
Lease operations – CPC 06	(1,572)	154
Shares issuance expenditures – CPC 08	22,059	22,059
Recognized granted options – CPC 10	(3,647)	(7,293)
Derivative financial instruments – CPC 14	100,262	49,102
Deferred income tax and social contribution on temporary adjustments	(41,055)	(24,247)
Minority Shareholders' portion	(11,804)	(11,804)
	64,243	27,971
Balances adjusted through application of Laws No. 11638/07 and 11941/09	(316,428)	(410,843)

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

2. Basis of preparation and presentation of the quarterly information (Continued)

The quarterly information for the parent company and consolidated, including accompanying notes, except as otherwise stated, are presented in thousands of reais.

The results for the three-month period ended September 30, 2009 are not necessarily an indication of results that may be expected for the year ending March 31, 2010.

Non-financial information presented in these financial statements was not reviewed by independent auditors.

3. Summary of significant accounting practices

The quarterly information was prepared according to principles, practices and criteria consistent with those adopted when preparing the financial statements for March 31, 2009 and should be read in conjunction therewith.

Consolidation of quarterly information

The consolidated quarterly information was prepared in accordance with the basic principles of consolidation. The consolidation process includes the following principal procedures:

- a) Intercompany assets and liabilities are eliminated;
- b) Equity investments in subsidiaries, proportionate to the parent company interest in the shareholders' equity of subsidiaries, are eliminated;
- c) Intercompany revenues and expenses are eliminated; and
- d) Significant unearned intercompany income is eliminated, when relevant.

The financial year adopted by the companies included in the consolidation coincides with that of the Company and accounting policies were consistently applied in the consolidated companies, in line with those used on March 31, 2009.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

3. Summary of significant accounting practices (Continued)

The main consolidated companies are listed below:

	Direct and indirect interest as of	
	September 30, 2009	June 30, 2009
Administração de Participações Aguassanta Ltda.	91.5%	91.5%
Usina da Barra S.A. Açúcar e Álcool	99.6%	99.6%
Águas da Ponte Alta S.A.	99.6%	99.6%
Vale da Ponte Alta S.A.	99.6%	99.6%
Agrícola Ponte Alta S.A.	99.6%	99.6%
Cosan Centroeste S.A. Açúcar e Álcool	99.6%	99.6%
Barra Bioenergia S.A.	99.6%	99.6%
DaBarra Alimentos Ltda.	99.6%	99.6%
Bonfim Nova Tamoio – BNT Agrícola Ltda.	99.6%	99.6%
Benálcool Açúcar e Álcool S.A.	99.6%	99.6%
Barrapar Participações Ltda.	99.6%	99.6%
Aliança Indústria e Comercio de açúcar e Álcool S.A.	99.6%	99.6%
Cosan Distribuidora de Combustíveis Ltda.	99.9%	99.9%
Cosan S.A. Bioenergia	100.0%	100.0%
Cosan International Universal Corporation	100.0%	100.0%
Cosan Finance Limited	100.0%	100.0%
Grançucar S.A. Refinadora de Açúcar	100.0%	100.0%
Cosan Combustíveis e Lubrificantes S.A.	100.0%	100.0%
Copsapar Participações S.A.	90.0%	90.0%
Novo Rumo Logística S.A.	92.9%	92.9%
Rumo Logística S.A.	92.9%	92.9%
Cosan Operadora Portuária S.A.	92.9%	92.9%
Teaçú Armazéns Gerais S.A.	92.9%	92.9%
Nova América S.A. – Trading	100.0%	100.0%
Cosan Alimentos S.A. (previously known as Nova América S.A. – Agroenergia)	100.0%	100.0%

4. Cash and cash equivalents

	Parent Company		Consolidated	
	09/30/09	06/30/09	09/30/09	06/30/09
Cash	144	147	243	260
“Overnight” investments	-	-	30,625	56,697
Bank checking accounts	16,183	12,313	64,345	42,692
Amounts pending foreign exchange closing	1,582	43,264	24,659	61,843
Marketable securities	159,690	252,183	828,775	771,428
	177,599	307,907	948,647	932,920

The balance of Overnight investments refers to financial investments in US dollars made with highly-rated banks, are remunerated according to the Federal Funds rate and may be promptly redeemed.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

4. Cash and cash equivalents (Continued)

Amounts pending foreign exchange closing refer to receipts of funds in foreign currency from customers located abroad, whose foreign exchange closing with the applicable financial institutions had not occurred as of the balance sheet date.

The balances of Marketable Securities correspond to investments in Bank Deposit Certificates – CDB, allowing immediate redemption, are made with highly-rated banks and accrue in average 100.3% of the Interbank Deposit Certificate - CDI.

5. Trade accounts receivable

	Parent Company		Consolidated	
	09/30/09	06/30/09	09/30/09	06/30/09
Domestic	26,924	30,969	577,109	506,824
International	52,913	90,322	72,432	137,235
(-) Allowance for doubtful accounts	(842)	(776)	(59,873)	(58,423)
	<u>78,995</u>	<u>120,515</u>	<u>589,668</u>	<u>585,636</u>

6. Inventories

	Parent Company		Consolidated	
	09/30/09	06/30/09	09/30/09	06/30/09
Finished goods:				
Sugar	162,671	79,741	479,831	271,871
Ethanol	114,221	49,101	315,381	148,571
Fuels and lubricants	-	-	243,981	224,471
Harvest costs	119,051	129,111	322,021	333,171
Supplies and other	64,621	67,511	191,181	201,221
Provision for inventory realization and obsolescence	(6,861)	(11,183)	(20,881)	(29,395)
	<u>453,711</u>	<u>314,291</u>	<u>1,531,521</u>	<u>1,149,921</u>

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

7. Related parties

	Assets			
	Parent Company		Consolidated	
	09/30/09	06/30/09	09/30/09	06/30/09
Usina da Barra S.A. Açúcar e Alcool	219,915	191,518	-	-
Cosan Alimentos S.A.	400,916	159,775	-	-
Rezende Barbosa S.A. Administração e Participações	-	-	159,175	160,529
Vertical UK LLP	9,801	10,306	12,974	14,965
Others	6,546	10,114	1,285	13,794
	637,178	371,713	173,434	189,288
Current	(637,178)	(371,713)	(21,613)	(36,121)
Noncurrent	-	-	151,821	153,167
	-	-	151,821	153,167
	Liabilities			
	Parent Company		Consolidated	
	09/30/09	06/30/09	09/30/09	06/30/09
Cosan Finance Limited	697,829	751,139	-	-
Cosan Limited	-	-	-	342,064
CCL Finance Limited	315,191	-	-	-
Cosan Combustíveis e Lubrificantes S.A.	50,781	52,543	-	-
Others	26,882	28,071	3,838	3,941
	1,090,683	831,753	3,838	346,005
Current	(124,286)	(112,602)	(3,838)	(4,475)
Noncurrent	966,397	719,151	-	341,530
	966,397	719,151	-	341,530

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

7. Related parties (Continued)

	Parent Company			
	07/01/09 a 09/30/09	08/01/08 a 10/31/08	04/01/09 a 09/30/09	05/01/08 a 10/31/08
Transactions involving assets				
Remittance of financial resources. Net of receipts and credit assignments	401,469	351,299	677,288	568,216
Sale of finished goods and services (1)	22,594	28,674	64,011	66,870
Purchase of finished goods and services (1)	(189,282)	(104,360)	(363,892)	(149,459)
Sale of finished goods and services to related parties	24,412	21,453	55,403	44,631
Financial income	6,272	29,790	8,049	48,085
	<u>265,465</u>	<u>326,856</u>	<u>440,859</u>	<u>578,343</u>
Transactions involving liabilities				
Proceeds received as financial resources, net of payments	(2,951)	11,636	69,839	11,636
Proceedings from export prepayments	321,755	-	321,755	-
Financial expenses (income)	(59,874)	233,043	(180,863)	202,301
	<u>258,930</u>	<u>24,679</u>	<u>210,731</u>	<u>213,937</u>
Consolidated				
	07/01/09 a 09/30/09	08/01/08 a 10/31/08	04/01/09 a 09/30/09	05/01/08 a 10/31/08
Transactions involving assets				
Remittance of financial resources. Net of receipts and credit assignments	(91,330)	(73,426)	(167,015)	(132,018)
Sale of finished goods and services (1)	289,990	147,086	576,848	250,907
Purchase of finished goods and services (1)	(289,990)	(147,086)	(576,848)	(250,907)
Sale of finished goods and services to related parties	75,476	98,854	144,535	142,256
Addition by incorporation	-	-	138,682	-
	<u>(15,854)</u>	<u>25,428</u>	<u>116,202</u>	<u>10,238</u>
Transactions involving liabilities				
Payments of financial resources	(2,861)	-	(6,910)	(667)
Payment of Floating Rate Notes	(322,333)	-	(322,333)	-
Financial Income	(16,973)	-	(77,248)	-
	<u>(342,167)</u>	<u>-</u>	<u>(406,491)</u>	<u>(667)</u>

(1) It consists of operations carried out between Cosan's direct and indirect subsidiaries included in the consolidation.

The purchase and sale transactions are carried out at prices and under conditions similar to those existing in the market.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

7. Related parties (Continued)

The amount receivable from Usina da Barra refers to funds remitted to indirect subsidiary Cosan Centroeste S.A. on behalf of Usina da Barra, which are not subject to interest.

The amount receivable from Cosan Alimentos S.A. ("Cosan Alimentos", previously known as Nova América S.A. – Agroenergia) refers to an intercompany loan subject to interest equivalent to 100% of CDI.

The receivable from Rezende Barbosa S.A. Administração e Participações is related to credits assumed by Rezende Barbosa, in connection with the acquisition of Cosan Alimentos and intercompany loans at the interest rate equivalent to 100% of CDI.

The amount receivable from the affiliate Vertical UK LLP, located in British Virgin Islands, refers to ethanol trading, with average maturity date of 30 days.

The balance payable to Cosan Finance Limited refers to future sugar export prepayment loan agreements to be settled in 2014, 2015 and 2016, which are subject to the US dollar exchange variation and Libor annual interest rate, plus spread from 4.75% to 4.85% per year.

The payable to CCL Finance Limited refers to prepayment contracts for future sugar exports to be settled in 2014, which is subject to US Dollar exchange variation and annual interest of 9.5%.

The payable to Cosan CL consists mainly to fund remitted to Cosan, with no interest thereon.

The payable to Cosan Limited relates to Floating Rate Notes issued by Cosan CL., equivalent to US\$175,000, to fall due in 2018. Such balance bears variable interest equivalent to the quarterly *Libor* rate plus interest of 2.8% p.a., quarterly paid. During the quarter ended September 30, 2009, Cosan CL fully paid this debt with the resources originated from the Senior Notes due in 2014 (Note 13).

At September 30, 2009, the Company and its subsidiary Usina da Barra were lessees of approximately 35,000 hectares of related companies land ((information not reviewed) under the same control as Cosan and its affiliate Radar Propriedades Agrícolas S.A., which is controlled by another shareholder. These operations are carried out under conditions and prices similar to those prevailing in the market, calculated based on sugarcane tons per hectare, valued in accordance with the price established by CONSECANA.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

8. Investments

	Parent Company									
	Investee					Investor				
	Investor	Profit (loss) of the period		Interest %		Investments		Earnings (losses) on equity investments		
		09/30/09	04/01/09 a 09/30/09	09/30/09	06/30/09	09/30/09	06/30/09	07/01/09 a 09/30/09	08/01/08 a 10/31/08	04/01/09 a 09/30/09
Administração de Participações Aguassanta Ltda.	130,500	2,903	91.5	91.5	119,405	116,749	2,656	(2,006)	3,806	(11,335)
Usina da Barra S.A. Açúcar e Alcool	2,664,994	59,384	95.1	95.1	2,533,796	2,477,336	56,460	(19,569)	80,953	(110,733)
Copsapar Participações S.A.	188,029	3,190	90.0	90.0	169,226	166,355	2,871	-	(8,902)	-
Novo Rumo Logística S.A.	263,178	4,482	28.8	28.8	75,848	74,556	1,292	-	968	-
TEAS - Terminal Exportador de Alcool de Santos S.A.	47,438	617	40.0	40.0	18,975	18,728	247	237	361	397
Cosan S.A. Bioenergia	140,093	1,842	100.0	100.0	140,093	138,251	1,842	(721)	3,805	(721)
Radar Propriedades Agrícolas S.A.	798,867	8,566	18.9	18.9	151,137	140,625	(218)	(1,487)	1,064	-
Cosan International Universal Corporation	8,992	(1,334)	100.0	100.0	8,992	11,277	(1,334)	(191)	(1,216)	4,586
Cosan Finance Limited	23,211	54	100.0	100.0	23,211	25,455	54	2,554	1,221	6,802
Cosanpar Participações S.A. (1)	-	-	-	-	-	-	-	-	72,212	-
Cosan Combustíveis e Lubrificantes S.A.	1,844,046	157,959	100.0	100.0	1,844,021	1,780,226	63,795	-	85,688	-
Cosan Alimentos S.A.	268,587	22,886	100.0	100.0	268,587	245,701	22,886	-	24,537	-
Outros investimentos	-	-	-	-	24,637	20,883	-	1,519	(4,954)	1,458
	5,377,928				5,216,142		150,551	(19,664)	259,543	(109,546)

(1) Company merged into Cosan CL.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

8. Investments (Continued)

	Parent Company	Consolidated
Opening balances	5,216,142	181,291
Earnings (losses) on equity investments	150,551	29
Acquisition of investments	15,344	16,037
Currency translation adjustment	(3,249)	-
Dividends receivable	(860)	(860)
Closing balances	<u>5,377,928</u>	<u>196,497</u>

Business combination with Grupo Rezende Barbosa

a. Rumo Logística S.A.

According to the shareholders' agreement executed on April 9, 2008, the port concessions and assets for sugar export owned by the Company and by Rezende Barbosa S.A. Administração e Participações ("Rezende Barbosa") were concentrated on Novo Rumo Logística S.A. ("Novo Rumo"), which is indirectly controlled by the Company.

On April 10, 2009 the Company and Rezende Barbosa, parent company of Grupo Nova América integrated the port terminals of Cosan and Teaçu Armazéns Gerais S.A. ("Teaçu"), a subsidiary of Rezende Barbosa. As a consequence of this operation, which involved the payment of R\$121,331 and the issuance of shares of Novo Rumo, the Company acquired 100% of Teaçu, becoming the indirect holder of a 64.06% interest of Rumo, and 28.82% remained held by Rezende Barbosa. This operation resulted in a R\$66,968 goodwill classified as Intangible assets.

In addition, the capital reorganization resulted in a total net capital loss of R\$31,190, recorded in results for the period as Other operating income (expenses), net.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

8. Investments (Continued)

b. Curupay Participações S.A.

In a Special General Meeting held on June 18, 2009 the Company's shareholders approved the acquisition of Curupay S.A. Participações ("Curupay"), then a subsidiary of Rezende Barbosa, through the issuance of 44,300,389 common shares for R\$334,172.

Beginning that date, the Company incorporated in its net asset the Curupay's investments, comprising (i) 28.82% interest in Novo Rumo, (ii) 100% direct interest in Nova América S.A. Trading, and (iii) 100% direct and indirect interest in Cosan Alimentos (previously known as Nova América S.A. – Agroenergia) and subsidiaries. As a consequence of this transaction, the Company increased to 92.88% its direct and indirect interest in Novo Rumo, generating R\$3,052 of capital gain, recorded in the results for the period as Other operating income (expenses), net.

At the end of that operation, the Company recorded R\$18,194 goodwill, arising from the equity variation between the date of net assets calculation at book value and the date of approval of Curupay's merger by the Company shareholders on June 18, 2009.

For purposes of consolidation of Cosan Alimentos and Nova América S.A. Trading, the opening balance taken into consideration was that of net assets adjusted to the Company's accounting practices on June 1, 2009.

Sale of equity interest to Shell do Brasil Ltda. ("Shell")

On June 17, 2009, Cosanpar sold to Shell its equity interest in Jacta Participações S.A. ("Jacta"), which concentrated the aviation fuel business, for R\$115,601. As a result of this operation, Cosanpar fully wrote off the cost of R\$22,504 and related goodwill of R\$85,589, generating a R\$7,508 net gain on this transaction, recorded in the results for the period as Other operating income (expenses), net and Realization of goodwill on sale, respectively.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

9. Property, plant and equipment

	Average annual depreciation rates (%)	Parent Company			
		09/30/09		06/30/09	
		Cost	Accumulated depreciation/amortization	Net	Net
Land and rural properties	-	59,59	-	59,59	59,59
Machinery, equipment and installations	12	489,33	(283,50)	205,83	197,19
Aircraft	10	13,39	(12,18)	1,20	1,57
Vehicles	22	63,91	(36,63)	27,28	29,02
Furniture, fixtures and computer equipment	18	71,70	(32,85)	38,85	40,19
Buildings and improvements	4	168,39	(31,00)	137,38	131,75
Construction in progress	-	48,13	-	48,13	65,77
Sugarcane planting costs	20	423,98	(204,13)	219,85	220,82
Parts and components to be periodically replaced	100	52,00	(28,71)	23,28	50,87
		<u>1,390,45</u>	<u>(629,02)</u>	<u>761,42</u>	<u>796,81</u>

	Average annual depreciation rates (%)	Consolidated			
		09/30/09		06/30/09	
		Cost	Accumulated depreciation/amortization	Net	Net
Land and rural properties	-	206,1	-	206,8	206,526
Machinery, equipment and installations	11	2,694,1	(1,4	1,2	1,225,143
Aircraft	10	14,;	(12,2	1,9	2,296
Vehicles	19	220,1	(135,8	85,1	85,124
Furniture, fixtures and computer equipment	18	177,;	(111,1	66,1	68,976
Buildings and improvements	4	1,008,1	(298,4	710,3	696,801
Construction in progress	-	1,402,;	-	1,4	1,208,480
Sugarcane planting costs	20	1,304,1	(600,3	704,3	689,341
Parts and components to be periodically replaced	100	93,;	(24,0	69,3	142,732
Advances for fixed asset purchases	-	158,;	-	158,1	176,403
Others	10	28,1	(10,8	17,1	14,540
		<u>7,309,;</u>	<u>(2,6</u>	<u>4,6</u>	<u>4,516,362</u>

The consolidated balance of construction in progress and advances for fixed asset purchases corresponds, substantially, to investments in co-generation capacity, upgrading, expansion e preparation of industrial plants, expanding warehousing capacity, and advances for machinery and equipment purchases by electric power co-generation plants.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

10. Intangible

Refers mainly to goodwill paid for expected future profitability, amortized on a straight-line basis over 5 to 10 years until March 31, 2009, as set forth in CPC Technical Pronouncement No. 13, approved by CVM Resolution N° 565, of December 17, 2008. At September 30, 2009 and June 30, 2009, the balances are as follows:

	Parent Company			
	September 30, 2009		June 30, 2009	
	Cost	Accumulated amortization	Net	Net
Goodwill on the acquisition of JVM Participações S.A.	63,71	(53,100)	10,61	10,620
Goodwill on the acquisition of Grupo Mundial	127,91	(40,518)	87,41	87,435
Goodwill on the payment of capital of Mundial	21,14	(6,342)	14,81	14,800
Goodwill on the acquisition of Corona (ABC 125 and ABC 126)	267,81	(84,811)	183,01	183,013
Goodwill on the acquisition of Usina Açucareira Bom Retiro S.A.	115,11	(33,590)	81,51	81,575
Goodwill on the incorporation of Curupay (Cosan Alimentos)	18,11	-	18,11	18,194
	613,91	(218,361)	395,61	395,637

	Consolidated			
	September 30, 2009		June 30, 2009	
	Cost	Accumulated amortization	Net	Net
Goodwill on the acquisition of JVM Participações S.A.	63,71	(53,100)	10,61	10,620
Goodwill on the acquisition of Usina da Barra	35,21	(34,684)	558	558
Goodwill on the constitution of FBA	22,91	(18,585)	4,41	4,407
Goodwill on the acquisition of Univalem S.A. Açúcar e Alcool	24,11	(19,100)	5,01	5,018
Goodwill on the acquisition of Grupo Destivale	69,91	(27,424)	42,41	42,494
Goodwill on the acquisition of Grupo Mundial	127,91	(40,518)	87,41	87,435
Goodwill on the payment of capital of Mundial	21,14	(6,342)	14,81	14,800
Goodwill on the acquisition of Corona	818,81	(255,815)	563,01	563,016
Goodwill on the acquisition of Usina Açucareira Bom Retiro S.A.	115,11	(33,590)	81,51	81,575
Goodwill on the acquisition of Usina Santa Luiza	47,01	(4,705)	42,31	42,348
Goodwill on the acquisition of Benálcool	167,31	(18,053)	149,21	149,247
Goodwill on the acquisition of Aliança	1,81	-	1,81	1,860
Goodwill on the acquisition of Cosan CL (1)	1,41	(134,395)	1,31	1,329,786
Goodwill on the acquisition of Teaçú (2)	66,91	-	66,91	66,968
Goodwill on the incorporation of Curupay (Cosan Alimentos) (3)	18,11	-	18,11	18,194
Goodwill on the acquisition of Açúcar União trade mark (4)	74,81	(57,371)	17,41	17,461
Goodwill on the acquisition of Destilaria Paraguaçu (4)	166,61	-	166,61	166,656
Goodwill on the subscription of shares of Nova América (4)	121,81	-	121,81	121,893
	3,41	(703,682)	2,71	2,724,336

- (1) As mentioned in Note 8, on June 17, 2009 Cosanpar sold to Shell its equity interest in Jacta, fully realizing the R\$85,589 goodwill on that investment.
- (2) Goodwill generated in the ports integration of groups Cosan and Rezende Barbosa, described in note 8.
- (3) As mentioned in Note 8, in the business combination between groups Cosan and Rezende Barbosa, through the incorporation of Curupay, the Company recorded a R\$18,194 goodwill.
- (4) As mentioned in Note 8, goodwill incorporated on business combination.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

11. Taxes and social contributions payable

	Parent Company		Consolidated	
	09/30/09	06/30/09	09/30/09	06/30/09
ICMS – State VAT	15,875	5,193	63,92	29,590
IPI	486	57	29,32	24,571
INSS – Social Security	5,965	7,578	19,92	22,824
PIS – Social Integration Program	364	2,556	4,22	6,269
COFINS – Social Security Financing	1,675	11,574	20,66	29,981
Installment payments – Law 11.941/09	10,675	-	25,86	-
Tax Recovery Program – REFIS	-	-	222,44	272,776
Special Tax Payment Program – PAES	50,427	50,671	82,02	83,419
Income and social contribution taxes payable	1,965	4,110	34,62	30,043
Other	5,874	13,553	16,72	25,829
	<u>93,316</u>	<u>95,292</u>	<u>519,72</u>	<u>525,302</u>
Current liabilities	(44,832)	(41,276)	(230,92)	(189,792)
Noncurrent liabilities	<u>48,478</u>	<u>54,016</u>	<u>288,80</u>	<u>335,510</u>

Noncurrent amounts will become due as follows:

	Parent Company		Consolidated	
	09/30/09	06/30/09	09/30/09	06/30/09
13 to 24 months	15,0	16,089	56,9	53,450
25 to 36 months	14,2	15,583	55,8	52,524
37 to 48 months	10,4	13,575	49,3	49,633
49 to 60 months	4,1	4,184	36,8	32,615
61 to 72 months	1,0	1,015	33,1	28,256
73 to 84 months	1,0	1,015	31,7	27,726
85 to 96 months	1,0	1,015	16,1	27,268
Thereafter	1,5	1,540	8,7	64,038
	<u>48,4</u>	<u>54,016</u>	<u>288,8</u>	<u>335,510</u>

General considerations

The Company and its subsidiaries must comply with several conditions to continue benefiting from the installment payment programs mentioned above, particularly with the regular payment of the installments as required by law and of the taxes becoming due.

At March 31, 2009, the Company formally documented its option for the installment payment program established in Law 11941/09 (previously issued as Provisional Measure 449/08) involving debts to the Brazilian IRS (SRF) previously included in the prior installment program (PAES) and debts related to usage of IPI credits from raw material, packaging and intermediate material acquisition with tax rate 0 (zero) or not taxed.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

11. Taxes and social contributions payable (Continued)

General considerations (Continued)

On September 30, 2009, the Company and its indirect controlled subsidiary Bomfim Nova Tamoio – BNT Agrícola Ltda. opted by the installment program provided by Law No 11941/09, related to: (i) remaining balance of its regular installment payments; and, (ii) remaining installments balance previously included in the REFIS program, respectively. The related amounts totaled R\$10,675 and R\$25,803 in September 30, 2009, parent company and consolidated, respectively and the gain obtained on this operation were recognized on financial, net account, R\$5,041 and R\$12.649, parent and consolidated respectively.

The company is currently evaluating the option to enter in the installment program provided by Law No 11941/09 for the other type of debt permitted by the law, as well as the impacts in its financial statements.

Under the self-assessment tax system adopted in Brazil, income tax returns filed may be audited by tax authorities for a period of five years from their filing.

12. Income and social contribution taxes

a) Reconciliation of income and social contribution tax expenses:

	Parent Company			
	07/01/09 a 09/30/09	08/01/08 a 10/31/08	04/01/09 a 09/30/09	05/01/08 a 10/31/08
Income (loss) before income and social contribution taxes	198,391	(573,34)	648,986	(609,71)
Income and Social Contribution taxes at nominal rate (34%)	(67,451)	194,91	(220,655)	207,31
Adjustments to calculate effective rate:				
Earnings (losses) on equity investments	51,181	(6,61)	88,244	(37,21)
Non-deductible goodwill amortization	(4,991)	(569)	-	(1,11)
Non-deductible donations and contributions	(487)	(1,01)	(875)	(1,51)
Recognized granted shares	(1,721)	-	(2,905)	-
Inventory loss and differences	(156)	3,11	(280)	424
Other	(1,401)	2,81	(1,879)	3,11
Total current and deferred taxes	(25,031)	192,61	(138,350)	170,91
Effective rate	12.62%	-	21.32%	-

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

12. Income and social contribution taxes (Continued)

b) Reconciliation of income and social contribution tax expenses: (Continued)

	Consolidated			
	07/01/09 a 09/30/09	08/01/08 a 10/31/08	04/01/09 a 09/30/09	05/01/08 a 10/31/08
Income (loss) before income and social contribution taxes	277,76	(597,14)	763,367	(678,4)
Income and Social Contribution taxes at nominal rate (34%)	(94,43)	203,02	(259,545)	230,6
Adjustments to calculate effective rate:				
Earnings (losses) on equity investments	10	420	(1,199)	474
Non-deductible goodwill amortization	(11,65)	(1,4)	-	(2,8)
Non-deductible donations and contributions	(820)	(1,2)	(1,309)	(2,2)
Recognized granted shares	(1,72)	-	(2,905)	-
Inventory loss and differences	(1,03)	4,19	(1,333)	789
Other	5,84	4,92	4,575	5,5
Total current and deferred taxes	(103,81)	209,96	(261,716)	232,3
Effective rate	37.38%	-	34.28%	-

b) Deferred income and social contribution tax assets:

	Parent Company				06/30/09 Total
	09/30/09			Total	
	Base	IRPJ 25%	CSSL 9%	Total	
Provision for judicial demands and other temporary differences (1)	350,223	87,555	31,520	119,075	80,990
Foreign exchange variation	(500,722)	(125,181)	(45,065)	(170,246)	(114,658)
Income tax losses	439,766	109,942	-	109,942	115,478
Social contribution tax losses	439,868	-	39,589	39,589	41,581
Deferred taxes - noncurrent assets		72,316	26,044	98,360	123,391

	Consolidated				06/30/09 Total
	09/30/09			Total	
	Base	IRPJ 25%	CSSL 9%	Total	
Provision for judicial demands and other temporary differences (1)	1,428,581	357,14	128,573	485,711	470,300
Foreign exchange variation	(602,396)	(150,59)	(54,216)	(204,811)	(114,658)
Income tax losses	934,031	233,50	-	233,50	250,986
Social contribution tax losses	946,500	-	85,184	85,184	91,465
Deferred taxes		440,05	159,541	599,59	698,093
Current assets				(48,10)	(53,502)
Noncurrent assets				551,48	644,591

(1) Presented net of deferred income and social contribution tax liabilities.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

12. Income and social contribution taxes (Continued)

b) Deferred income and social contribution tax assets: (Continued)

Deferred income and social contribution tax on accumulated loss must be realized within 10 years, according to the Company's and its subsidiaries' expected profitability shown in financial projections prepared by management, which were examined by the Company's supervisory board and submitted to the Board of Directors in the Annual General Shareholders Meeting for the year ended March 31, 2009.

Recovery of such tax credits is estimated to occur in the following years:

	Parent Company		Consolidated	
	09/30/09	06/30/09	09/30/09	06/30/09
2011	901	1,130	27,23	30,832
2012	10,58	13,273	59,86	70,089
2013	22,39	28,094	102,49	119,995
2014	31,28	39,242	137,63	161,133
From 2015 to 2017	26,92	33,782	151,50	177,368
From 2018 to 2019	6,27	7,870	72,75	85,174
	98,36	123,391	551,48	644,591

The tax credit recovery estimates were based on taxable profit projections, taking into consideration several financial and business assumptions on the balance sheet preparation date. During the quarter ended September 30, 2009, the estimated deadline for realization of deferred taxes did not change in relation to that disclosed in the financial statements at March 31, 2009.

In addition, the Company estimates to use part of the income and social contribution tax loss balances during the year ending March 31, 2010, as provided for in Law No 11941/09, to amortize fines and interest imposed on tax installments.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

13. Loans and financing

Purpose	Index	Financial charges (1) Annual average interest rate	Parent company		Consolidated		Final maturity	Collaterals (2)	
			09/30/09	06/30/09	09/30/09	06/30/09		09/30/09	06/30/09
Senior Notes Due 2009	Dollar (US)	9.0% interest	66,39	71,08	66,39	71,08	November/2009	-	-
Senior Notes Due 2014	Dollar (US)	9,5% interest	-	-	629,96	-	August/2014	-	-
Senior Notes Due 2017	Dollar (US)	7.0% interest	-	-	719,40	803,25	February/2017	-	-
Perpetual bonuses	Dollar (US)	8.3% interest	809,57	888,57	809,57	888,57	-	-	-
IFC	Dollar (US)	7.4% interest	82,95	98,82	82,95	98,82	January/2013	Chattel mortgage	Chattel mortgage
Pre-shipment export finance (ACC)	Dollar (US)	7.6% interest	53,49	91,72	90,98	152,08	March/2010	-	-
Commercial promissory notes	DI – Interbank Deposits	3.0% interest	1,23	1,19	1,23	1,19	November/2009	Chattel mortgage	Chattel mortgage
Resolution No. 2471	IGP-M	4.0% interest	96,26	97,89	593,58	594,25	December/2020	National Treasury Certificates and mortgage on land	National Treasury Certificates and mortgage on land
	Change in the price of corn	12.5% interest	129	129	129	129	October/2025		
BNDES (3)	Long-term interest rate (TJLP)	2.6% interest	-	-	714,76	360,11	January/2022	Credit rights from energy sale agreements	Credit rights from energy sale agreements
Bank Credit Certificate	DI – Interbank deposits	3.9% interest	-	-	217,44	216,80	November/2009	-	-
(Subordinated) debentures	DI – Interbank deposits	3.3% interest	-	-	152,55	157,76	August/2010	-	-
Credit notes	DI – Interbank deposits – dollar (US)	2.4% interest	-	-	134,15	231,13	September/2011	-	-
		8.8% interest	-	-	88,77	112,09	January/2010	-	-
Prepayments	DI – Interbank deposits – dollar (US)	0.6% interest	-	-	3,04	7,67	December/2011	-	-
		2.6% interest	-	-	92,04	113,66	November/2010	-	-
Others	Sundry	Sundry	22,77	23,48	267,77	247,39	Sundry	Mortgage, inventories and chattel mortgage of financed assets	Mortgage, inventories and chattel mortgage of financed assets
Expenses with placement of securities			(16,83)	(17,39)	(45,19)	(34,19)	-	-	-
			2,34	2,45	5,85	5,21			
Current			(444,69)	(504,74)	(1,18)	(1,12)			
Non-current			1,90	1,94	4,66	4,09			

(1) Financial charges at September, 2009, except as otherwise stated;

(2) All loans and financing are backed by promissory notes and guarantees provided by the Company and its subsidiaries and by majority shareholders, plus the aforesaid security interest; and,

(3) It comprises funds raised by the subsidiary Cosan S.A. Bioenergia and indirect controlled subsidiary Cosan Centroeste S.A. Açúcar e Alcool earmarked for the financing of co-generation projects and Greenfields.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

13. Loans and financing (Continued)

Noncurrent loans, deducted the transaction costs amortization, have the following scheduled maturities:

	Parent Company		Consolidated	
	09/30/09	06/30/09	09/30/09	06/30/09
13 to 24 months	945,416	899,822	1,143,290	1,289,822
25 to 36 months	17,331	21,554	158,933	147,679
37 to 48 months	44,002	50,827	127,260	111,508
49 to 60 months	1,251	1,328	705,295	50,156
61 to 72 months	8	8	74,686	44,476
73 to 84 months	8	8	69,444	33,990
85 to 96 months	8	8	779,817	814,795
Thereafter	895,730	974,178	1,608,670	1,599,021
	1,903,754	1,947,733	4,667,395	4,091,447

Resolution No. 2471

From 1998 to 2000, the Company and its subsidiaries renegotiated their debt related to agricultural funding with several financial institutions, thereby reducing their financial cost to annual interest rates below 10% and guaranteeing the amortization of the updated principal amount with the assignment and transfer of CTNs - Restricted Brazilian Treasury Bills redeemable on the debt maturity dates, using the tax incentive introduced by Resolution No. 2471, issued by the Central Bank of Brazil on February 26, 1998. On September 30, 2009, these certificates, classified as noncurrent assets, amounted to R\$28,755 (R\$28,050 at June 30, 2009), at the Company and R\$189,342 (R\$184,698 at June 30, 2009) at consolidated. Payments pursuant to such certificates are remunerated based on the IGP-M variation plus annual interest of 12%. Upon payment of the debt, the redemption value should be similar to the amount of the renegotiated debt. Interest referring to these financings is paid annually and principal is to be entirely settled in 2020 at the Company, and in 2025 at consolidated.

Senior Notes due in 2017

On January 26, 2007, the wholly-owned subsidiary Cosan Finance Limited issued Senior Notes in the international capital markets under Rule 144A and Regulation S of the U.S. Securities Act of 1933, in the amount of US\$400 million. These Senior Notes bear interest at a rate of 7% per annum, payable semi-annually in February and August of each year.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

13. Loans and financing (Continued)

Senior Notes due in 2014

On August 4, 2009, the indirect subsidiary CCL Finance Limited issued US\$350,000 of Senior Notes in the international capital markets according to Regulations S and 144A that bear interest at a rate of 9.5% per annum, payable semi-annually in February and August of each year, from February 2010.

Perpetual Notes

On January, 24 and February 10, 2006, the Company issued perpetual notes in the international market in accordance with Regulations S and Rule 144A, in the amount of US\$450 million for qualified institutional investors. Perpetual notes are listed in the Luxemburg Stock Exchange - EURO MTF and bear interest of 8.25% per year, payable quarterly on the 15th of May, August, November and February of each year, beginning May 15, 2006. These notes may, at the discretion of the Company, be redeemed as from February 15, 2011 on any interest payment date, for their face value. Perpetual notes are secured by the Company and Usina da Barra.

Commercial Promissory Notes

On November 17, 2008, the Company issued 44 nominal promissory notes of a single series at the price of R\$25,000 each, whose offering reached R\$1,100,000. The nominal amount of promissory notes will not be updated. The promissory notes are subject to conventional interest consisting of the accumulated change in average daily rates of Interfinancial Deposits (DI), extra group overnight interbank deposit rate daily calculated and capitalized at a surcharge of 3% a.a., payable in a sole installment on November 12, 2009, together with the principal amount of promissory notes. The promissory notes are secured by: (i) guarantee of the controlled shareholder; and (ii) chattel mortgage of shares of Cosan CL.

On June 25, 2009 the Company contracted a reserve for line of credit named Stand-by Facility, thus being able to reset the date of maturity on November 12, 2009 for one more year as from that date, considering management's intention to pay R\$302,277, equivalent to US\$170 million, the remaining balance of R\$931,429 was reclassified to long term debt.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

13. Loans and financing (Continued)

Debentures (subordinated)

On August 13, 2008 the controlled Nova América S.A. – Agroenergia issued 1 simple debenture, subordinated, nominative, book entry and non-convertible into shares, with nominal value at the issuance date of R\$150,000, which was subscribed and fully-paid in August 21, 2008. The nominal value will be updated based on the variation of 100% of CDI, plus a 3,3% spread per year. Interest will be paid semi-annually from the issuance date. The nominal amount will be fully paid on August 15, 2010.

Restrictive covenants in the loan and financing agreements

The Company and its subsidiaries are subject to certain restrictive covenants contained in loan and financing agreements, the most significant being: (i) limitation of transactions with shareholders and affiliates; (ii) limitation in payment of dividends and other payment restrictions which affect subsidiaries; and (iii) limitation of concession of warranty on assets.

Also, the Company and its subsidiaries are subject to certain restrictive covenants concerning financial indexes, determined during 2005 and calculated in a quarterly basis, the most significant being as follows: (i) limitation of indebtedness by complying with current assets/current liabilities ratio equal or greater than 1.3; (ii) limitation of indebtedness by complying with the net debt ratio/EBITDA lower than 3.5 to 1; and (iii) limitation of indebtedness by complying with the long term debt/net assets lower than 1.3.

All restrictive covenants have been fully met or are in process of renegotiation by the Company and its subsidiaries.

Expenses with issuance of Notes

Expenses incurred with the issuance of Senior (2009, 2014 and 2017), Commercial Promissory and Perpetual Notes are recorded net in the respective financings, in current and noncurrent liabilities, and amortized up to the respective maturity date of the notes. Specifically for Perpetual Notes, amortization is calculated through their redemption date, namely February 15, 2011, at the Company's option.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

14. Provision for judicial demands

	Parent Company		Consolidated	
	09/30/09	06/30/09	09/30/09	06/30/09
Tax	232,60	229,618	1,1	1,156,017
Civil and labor	20,4	23,925	154,3	156,538
	253,00	253,543	1,3	1,312,555
Judicial deposits	(13,2)	(13,643)	(181,1)	(177,095)
	239,78	239,900	1,1	1,135,460

The Company and its subsidiaries are party to various ongoing labor claims, civil and tax proceedings arising from the normal course of their business.

Respective provisions for judicial demands were recorded considering those cases in which the likelihood of loss has been rated as probable based on the opinion of legal advisors. Management believes resolution of these disputes will have no effect significantly different than the estimated amounts accrued.

The main tax judicial demands at September 30, 2009 have not presented significant changes in comparison with June 30, 2009 and are as follows:

Description	Parent Company		Consolidated	
	09/30/09	06/30/09	09/30/09	06/30/09
Premium credit – IPI	150,752	148,951	276,722	273,200
PIS and Cofins	17,704	17,532	147,905	146,474
IPI credits (NT)	-	-	95,031	93,800
Contribution to IAA	-	-	86,413	85,664
IPC-89	-	-	84,154	82,900
Finsocial	-	-	168,556	166,210
IPI – Federal VAT	9,711	9,628	61,201	55,324
ICMS credits	15,697	15,160	57,216	47,820
Income tax and social contribution	5,377	5,432	44,291	43,950
Others	33,368	32,915	148,651	160,630
	232,609	229,618	1,170,140	1,156,017

In May 27, 2009, the paragraph 1st and 3rd of Law No 9718/98 that regulated the collection of PIS and Cofins (federal tax contributions) on exchange variation and other financial income was revoked by Lei No 11941/09. The Company is in process of evaluation of its ongoing judicial demands related to the legal obligations not paid related to the increase of calculation basis of PIS and Cofins. Once confirmed the absence of errors or flaws in the ongoing demands, the Company will reevaluate the maintenance of the accounting records of the respective legal obligations in its financial statements.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

14. Provision for judicial demands (Continued)

The company is currently evaluating the options provided by Law No 11941/09 to settle tax related claims (e.g. credit premium – IPI), as well as the impacts in its financial statements.

As regards tax, labor and civil claims whose likelihood of unfavorable outcome is rated as possible, the main balances that have not changed significantly as of September 30, 2009 comparing to June 30, 2009 are as follows:

Description	Parent Company		Consolidated	
	09/30/09	06/30/09	09/30/09	06/30/09
ICMS – State VAT	26,986	23,984	182,610	179,675
IAA – Sugar and Ethanol Institute	-	-	73,887	73,560
Withholding income tax	164,267	162,954	164,313	162,999
IPI – Federal VAT	15,842	15,687	301,438	299,079
INSS	11	11	2,140	2,099
PIS/Cofins	11,385	11	36,691	56,780
Civil and labor	38,841	39,649	240,221	233,411
Others	38,571	47,093	141,601	114,445
	<u>295,903</u>	<u>289,389</u>	<u>1,142,901</u>	<u>1,122,048</u>

Contingent credits

i) Accounts receivable from Federal Government

On February 28, 2007, subsidiary Usina da Barra recognized gain of R\$318,358, corresponding to a lawsuit filed against federal government claiming indemnification for damages since prices of its products, at the time the sector was subject to government control, were imposed not observing the prevailing reality of the sector created by government control itself. A final decision in favor of the subsidiary was handed down. The referred to gain was recorded in the statement of income for the year, the contra entry being to noncurrent assets of the Company, in receivables from lawsuit for damages.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

14. Provision for judicial demands (Continued)

Contingent credits (Continued)

i) Accounts receivable from Federal Government (Continued)

The Company is awaiting the final decision on the form of payment, which will probably be through government securities issued in connection with court ordered debts, to be received in 10 years, after a final decision is handed down. Based on the opinion of its legal advisors, the Company estimates that this litigation will last 3 years.

In 2008, there was review of the criteria for determining monetary restatement in the Federal Court Calculations Manual, which did not consider interest restatement as from January 2003. In view of this, subsidiary reversed at March 31, 2009, the amount of R\$18,768 from its noncurrent assets, debited to the statement of income for the year, in financial income (expense), net account. Consequently, lawyers' fees calculated in proportion to the assets, recorded in noncurrent liabilities, in other liabilities account, were reduced by R\$2,253, credited to the same account in the statement of operations.

At September 30, 2009, these amounts totaled R\$329,049 and R\$39,486 (R\$326,439 and R\$39,173 at June 30, 2009), corresponding to the referred to case and lawyers' fees, respectively.

The subsidiary Usina da Barra has other claims for damages of this nature filed against the Federal Government, which are not recognized in accounting due to the procedural progress of such suits.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

15. Shareholders' equity

a) Capital

On July 15, 2009, the Board of Directors approved a capital increase of R\$1,374 through issuance of 224,819 new common shares, with no par value, for purposes of meeting the needs of the share-based plan, due to exercise of such options by qualifying executives at the exercise price of R\$6.11 per share, according to the plan terms. With the issuance of new shares, the Company's capital corresponds to R\$4,155,316, represented by 372,810,092 registered common shares, nominated and with no par value.

On August 7, 2009, the Board of Directors approved a capital increase at R\$800 through issuance of 50 new common shares, with no par value, at issue price of R\$16, due to exercise of subscription warrants by the holders. With the issuance of new shares, the Company's capital corresponds to R\$4,155,316 below the limit of authorized capital, as described on article 6 of the Company's bylaws, represented by 372,810,142 registered common shares.

As of September 30, 2009, the Company's capital is represented by 372,810,142 registered common shares (372,585,273 at June 30, 2009), nominated, fully-paid and with no par value.

b) Treasury shares

On September 30, 2009 and June 30, 2009, the Company held in treasury 343,139 book entry common registered shares with no par value, whose market value per share, as of that date, amounted to R\$19.56 and R\$14.40, respectively.

c) Recognized granted shares

These consist of the accounting record of the share-based plan (Note 22), in compliance with Brazilian FASB (CPC) Technical Pronouncement N° 10 – Share-based payment, approved by Brazilian SEC (CVM) Resolution N° 562/08.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

15. Shareholders' equity (Continued)

d) Stock purchase warrants

According to the meeting of the Board of Directors held on September 19, 2008, 1 (one) stock purchase warrant issued by the Company was assigned as an additional advantage to the subscribers for a new share, which shall entitle the holder to subscribe for Cosan's shares through certain conditions. A total of 55,000,000 stock purchase single series warrants without part value will be issued. The holder will be entitled to subscribe for 0.6 (zero point six) of a common share, the delivery of fractional shares being voided. The stock purchase warrant will be valid from its issuance until December 31, 2009, and may be exercised at the holder's discretion, except for the days a Company's General Meeting is held, who shall express its intention through a request for exercise to be delivered in writing to Cosan. The price of exercise of each quantity of stock purchase warrants totaling 1 (one) share is R\$16.00. During the quarter ended September 30, 2009, 84 warrants were exercised, equivalent to 50 common shares with no par value, as mentioned in note 15.a.

16. Management compensation

Management compensation is made solely through the payment of management fees, which are separately disclosed in the statements of operations.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

18. Other operating income (expenses)

	Parent Company			
	07/01/09 a 09/30/09	08/01/08 a 10/31/08	04/01/09 a 09/30/09	05/01/08 a 10/31/08
Reversal (Set-up) of provision for legal claims	2,089	(3,372)	1,497	(5,484)
Gain on sale of investment interest (Note 8)	-	-	3,052	-
Reversal (Set-up) of provision for devaluation of permanent equity interest	-	3,342	-	3,342
Scrap sales revenue	360	844	805	1,219
Rent and lease income	1,055	666	1,459	1,357
Others	(335)	(311)	(29)	1,284
	3,169	1,169	6,784	1,718

	Consolidated			
	07/01/09 a 09/30/09	08/01/08 a 10/31/08	04/01/09 a 09/30/09	05/01/08 a 10/31/08
Reversal (Set-up) of provision for legal claims	(492)	(15,230)	(3,382)	(25,859)
Gain on sale of investment interest (Note 8)	-	-	93,097	-
Loss on business combination, net (Note 8)	-	-	(28,138)	-
Rent and lease income	1,322	1,883	3,856	3,599
Share issuance expense	-	(22,059)	-	(22,059)
Reversal (Set-up) of provision for devaluation of permanent equity interest	-	3,342	-	3,342
Scrap sales revenue	1,300	1,636	2,659	4,772
Others	390	406	6,912	10,047
	2,520	(30,022)	75,004	(26,158)

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

19. Financial instruments

a) Risk management

The Company and its subsidiaries are exposed to market risks, especially: (i) volatility in the price of sugar, and; (ii) volatility in foreign exchange rates. In order to manage these risks, the Company adopts policies and procedures approved by Management through its Risk Committee. These documents establish limits, continuous monitoring of exposures, counterparties and financial instruments approved for trading. Financial instruments and risks are managed through the definition of strategies, establishment of control systems and determination of foreign exchange, interest rate and price exposure limits.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

19. Financial instruments (continued)

a) Risk management (Continued)

As of September 30, 2009 and June 30, 2009, the fair values of transactions involving derivative financial instruments are as follows:

	Parent Company					Consolidated				
	Notional value		Fair value		Gain/loss (*)	Notional value		Fair value		Gain/loss (*)
	09/30/09	06/30/09	09/30/09	06/30/09		09/30/09	06/30/09	09/30/09	06/30/09	
Price risk										
Commodity derivatives										
Futures contracts:										
Sale commitments (Sugar price hedge)	562,916	239,875	(53,519)	(26,926)	(53,519)	562,916	258,739	(53,519)	(27,804)	(53,519)
Sugar purchase commitments (Increase in average price)	67,912	40,226	4,319	3,871	4,319	67,912	40,226	4,319	3,871	4,319
HO purchase commitments (Increase in average price)	50,813	-	1,288	-	1,288	50,813	-	1,288	-	1,288
Options:										
Call (Increase in average price)	537,390	494,743	(146,090)	(68,502)	(106,901)	537,390	494,743	(146,090)	(68,502)	(106,901)
Put (Sugar price hedge)	331,792	261,389	16,627	28,935	(31,182)	331,792	261,389	16,627	28,935	(31,182)
Swap contracts:										
Ethanol Swap (Ethanol price hedge)	-	11,648	-	1,174	-	-	11,648	-	1,174	-
Sugar Swap (Sugar price hedge)	100,630	-	8,219	-	8,219	100,630	-	8,219	-	8,219
			(169,156)	(61,448)	(177,776)			(169,156)	(62,326)	(177,776)
Foreign exchange risk										
Foreign exchange derivatives										
Futures contracts:										
Sale commitments (Cash flow hedge)	1,588,234	1,415,530	19,338	4,525	19,338	1,588,234	1,415,530	19,338	4,525	19,338
Purchase commitments (Increase in cash flow)	741,591	98,220	(8,982)	320	(8,982)	741,591	98,220	(8,982)	320	(8,982)
Forward contracts:										
Sale commitments (Cash flow hedge)	1,027,349	237,010	31,765	15,395	31,765	1,027,349	237,010	31,765	15,395	31,765
Options:										
Put (Cash flow hedge)	468,000	538,125	15,871	32,371	6,966	468,000	538,125	15,871	32,371	6,966
Swap contracts:										
Senior Notes 2009 (Cash flow hedge)	570,700	570,700	(4,472)	(2,549)	(5,328)	570,700	570,700	(4,472)	(2,549)	(5,328)
Export credit note (Cash flow hedge)	-	-	-	-	-	17,802	-	(2,342)	-	1,384
Currency translation risk transference (Cash flow hedge)	322,023	-	(2,079)	-	(2,079)	322,023	-	-	-	-
			51,441	50,062	41,680			51,178	50,062	45,143
			(117,715)	(11,386)	(136,096)			(117,978)	(12,264)	(132,633)
Total assets			97,427	86,591				97,427	86,591	
Total liabilities			(215,142)	(97,977)				(215,405)	(98,855)	

(*) Amount calculated in the six-month period ended September 30, 2009, only related to the derivatives with open balance at that date.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

19. Financial instruments (continued)

a) Risk management (Continued)

Counterparties – The Company operates commodity derivatives in futures and options markets on the New York Board of Trade (NYBOT) and the London International Financial Futures and Options Exchange (LIFFE). The Company operates foreign exchange derivatives on BM&FBovespa and OTC contracts registered with CETIP with banks Unibanco - União de Bancos Brasileiros S.A., Banco Bradesco S.A., Banco UBS Pactual S.A., Banco Barclays S.A. and Banco Morgan Stanley Witter S.A.

Guarantee margins – The Company's derivative operations on commodity exchanges (*NYBOT, LIFFE and BM&FBovespa*) require an initial guarantee margin. The brokers with which the Company operates on these commodity exchanges offer credit limits for these margins. At September 30, 2009, the credit limit for the initial margin totals R\$102,164 (R\$39,316 at June 30, 2009). For operations with BM&FBovespa, at September 30, 2009, the Company had R\$169,005 (R\$158,711 at June 30, 2009) in Bank Deposit Certificates (CDB) offered in guarantee. The Company's OTC derivative operations do not require guarantee margins.

The results of operations involving derivative financial instruments settled during the period and included in the statement of income for the quarter and six-month periods ended September 30, 2009 and October 31, 2008 were as follows:

	Parent Company			
	07/01/09 a 09/30/09	08/01/08 a 10/31/08	04/01/09 a 09/30/09	05/01/08 a 10/31/08
Commodity derivatives	(204,230)	17,504	(312,693)	25,360
Foreign exchange derivatives	150,812	(12,803)	357,098	24,565
	(53,418)	4,701	44,405	49,925
Financial income (Note 17)	-	72,344	-	153,027
Financial expenses (Note 17)	(53,418)	(67,643)	44,405	(103,102)
	Consolidated			
	07/01/09 a 09/30/09	08/01/08 a 10/31/08	04/01/09 a 09/30/09	05/01/08 a 10/31/08
Commodity derivatives	(244,997)	17,504	(370,093)	25,360
Foreign exchange derivatives	228,382	(14,538)	514,295	22,830
	(16,615)	2,966	144,202	48,190
Financial income (Note 17)	-	72,344	-	153,027
Financial expenses (Note 17)	(16,615)	(69,378)	144,202	(104,837)

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

19. Financial instruments (Continued)

b) Price risk

The Company has derivatives with the objective of mitigating its exposure to sugar price oscillation in the international market. Derivative operations allow ensuring minimum average profit for future production. The Company actively manages the contracted positions, also the result of these activities is monitored daily. through effective mark-to-market controls and price impact simulations in order to allow adjusting targets and strategies due to changes in market conditions.

At September 30, 2009, the Company had: (i) 588,931 sugar tons (321,723 tons at June 30, 2009), hedged by futures contracts, with a negative adjustment to market value estimated at R\$49,200 (negative adjustment of R\$23,933 at June 30, 2009); (ii) 504,163 sugar tons (365,117 tons at June 30, 2009) hedged by derivative contracts in the collars structure (put and call), which fair value is negative adjusted in R\$63,268 (negative adjustment of R\$3,103 at June 30, 2009); (iii) 201,686 sugar tons (251,218 tons at June 30, 2009), linked to purchase options sold, with a negative adjustment to market value estimated at R\$66,194 (negative adjustment of R\$36,464 at June 30, 2009); (iv) 15,876 HO gallons, hedged by future contracts which fair value is positive adjusted in R\$1,288; and, (v) no ethanol hedge operations (13,022 ethanol cubic meters at June 30, 2009, hedged by swap contracts which fair value was estimated in R\$1,174 at June 30, 2009).

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

19. Financial instruments (Continued)

b) Price risk (Continued)

Price risk: Commodity derivatives outstanding as of September 30, 2009												
Derivatives	Put / Call	Market	Contract	Expiry date	Number of contracts	Strike	Average price	Fair price	Notional	Notional	Fair value	
									(units)	(R\$)	(R\$)	
Future contract	Call	LIFFE	White Sugar	Dec-09	280	-	€T 573.70	€T 618.00	14,000T	14,281	(1,103)	
Future contract	Call	NYBOT	#11	Jul-09	87	-	€lb 15.12	€lb 23.08	4,420T	2,619	(1,380)	
Future contract	Call	NYBOT	#11	Mar-10	5,480	-	€lb 23.09	€lb 25.39	278,397T	251,991	(25,097)	
Future contract	Call	NYBOT	#11	Mai-10	600	-	€lb 23.00	€lb 24.18	30,481T	27,480	(1,412)	
Future contract	Call	NYBOT	#11	Jul-10	4,175	-	€lb 20.09	€lb 22.57	212,100T	167,017	(20,639)	
Future contract	Call	NYBOT	#11	Oct-10	2,423	-	€lb 20.63	€lb 21.44	123,094T	99,528	(3,888)	
Subtotal of future contracts - sales									662,493T	562,916	(53,519)	
Future contract	Put	NYBOT	#11	Mar-10	1,338	-	€lb 23.80	€lb 25.39	(67,974T)	(63,418)	4,236	
Future contract	Put	NYBOT	#11	Jul-10	10	-	€lb 21.18	€lb 22.57	(508T)	(422)	28	
Future contract	Put	NYBOT	#11	Mar-11	100	-	€lb 20.45	€lb 20.73	(5,080T)	(4,073)	55	
Subtotal of future contracts - purchase									(73,562T)	(67,912)	4,319	
Future contract	Call	NYMEX	HOX9	Nov-09	190	-	€gln 177.73	€gln 183.24	7,980 gln	25,218	782	
Future contract	Call	NYMEX	HO29	Dec-09	188	-	€gln 182.30	€gln 185.90	7,896 gln	25,595	506	
Subtotal of future contracts - purchase									15,876 gln	50,813	1,288	
Subtotal of future contracts									545,816	(47,912)		
Call	Call	NYBOT	#11	Mar-10	985	16.00	€lb 1.39	€lb 9.49	50,040T	31,386	(18,616)	
Call	Call	NYBOT	#11	Mar-10	985	17.00	€lb 1.14	€lb 8.58	50,040T	33,347	(16,831)	
Call	Call	NYBOT	#11	Mar-10	2,000	18.00	€lb 1.13	€lb 7.72	101,605T	71,693	(30,748)	
Call	Call	NYBOT	#11	Jul-10	5,987	20.00	€lb 1.30	€lb 4.41	304,154T	238,459	(52,580)	
Call	Call	NYBOT	#11	Oct-10	2,153	20.50	€lb 1.78	€lb 3.57	109,378T	87,897	(15,307)	
Call	Call	NYBOT	#11	Oct-10	1,784	21.00	€lb 1.87	€lb 3.38	90,631T	74,609	(12,008)	
Subtotal of calls									705,849T	537,390	(146,090)	
Put	Put	NYBOT	#11	Jul-10	5,987	16.50	€lb 2.33	€lb 0.66	304,154T	196,729	7,869	
Put	Put	NYBOT	#11	Oct-10	2,153	17.00	€lb 2.42	€lb 1.04	109,378T	72,890	4,459	
Put	Put	NYBOT	#11	Oct-10	1,784	17.50	€lb 2.71	€lb 1.21	90,631T	62,174	4,299	
Subtotal of puts									504,163T	331,792	16,627	
Subtotal of options - collars									504,163T	400,964	(63,268)	
Subtotal of options - calls									201,686T	136,426	(66,194)	
Swap	Call	OTC	#11	Oct-10	985	-	€lb 25.50	€lb 2.10	50,040T	50,021	4,110	
Swap	Call	OTC	#11	Oct-10	985	-	€lb 25.80	€lb 2.10	50,040T	50,609	4,110	
Subtotal of swaps									100,081T	100,630	8,219	
Total commodities									1,183,836	(169,156)		

The Company estimates that its annual production of sugar, its current installed capacity, is 3,600,000 tons. As a consequence, the Company estimates to have, at September 30, 2009, 3.64 months (2.29 months at June 30, 2009) of its future production at prices hedged by derivative financial instruments. Also at that date, the Company estimates to have 0.67 months (0.84 months at June 30, 2009) of its future production committed to put options contracts.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

19. Financial instruments (Continued)

c) Foreign exchange risk

The Company has derivatives in order to mitigate its exposure to the effect of foreign exchange rate fluctuations on its revenue from exports. The exchange rate derivatives together with the commodity price derivatives allow ensuring minimum average profit from future production. The Company actively manages contracted positions, and the result of such activities is monitored daily, through effective mark-to-market controls and price impact simulations in order to allow adjusting targets and strategies due to changes in market conditions. The fair value of these derivatives was measured based on estimates that use discounted cash flows based on market curves.

At September 30, 2009, the Company had US\$1,360,600 thousand (US\$1,034,650 thousand at June 30, 2009) hedged by future, forward and option contracts traded in BM&F Bovespa and OTC, with a positive adjustment to market value estimated at R\$51,178 (positive adjustment of R\$52,612 at June 30, 2009).

Price risk: Foreign exchange derivatives outstanding as of September 30, 2009											
Derivatives	Put / Call	Market	Contract	Screen date	Number of contracts	Strike	Average price	Fair price	Notional	Notional	Fair value
					lots		(R\$/US\$)	(R\$/US\$)	(US\$ mil)	(R\$)	(R\$)
Future contract - sale	Call	BM&FBov	Dollar	Nov-09	8,885	-	1.8020	1.7802	444,250	800,520	9,655
Future contract - sale	Call	BM&FBov	Dollar	Jan-10	4,800	-	1.8219	1.7996	240,000	437,250	5,338
Future contract - sale	Call	BM&FBov	Dollar	Mar-10	460	-	1.8400	1.8174	23,000	42,319	0,520
Future contract - sale	Call	BM&FBov	Dollar	Jul-10	1,825	-	1.8839	1.8604	91,250	171,909	2,146
Future contract - sale	Call	BM&FBov	Dollar	Dec-10	1,400	-	1.9462	1.9222	70,000	136,236	1,679
Subtotal of future contracts - sale									868,500	1,588,234	19,338
Future contract - purchase	Put	BM&FBov	Dollar	Nov-09	(5,400)	-	1.8020	1.7802	(270,000)	(486,529)	(5,868)
Future contract - purchase	Put	BM&FBov	Dollar	Jan-10	(2,800)	-	1.8219	1.7996	(140,000)	(255,062)	(3,114)
Subtotal of future contracts - purchase									458,500	846,642	10,356
Forward contract - sale	Call	OTC/Cetip	NDF	Nov-09	1	-	2.0500	1.7801	8,000	16,400	2,145
Forward contract - sale	Call	OTC/Cetip	NDF	Dec-09	1	-	2.0584	1.7896	9,000	18,525	2,393
Forward contract - sale	Call	OTC/Cetip	NDF	Jan-10	1	-	2.0642	1.7990	8,000	16,514	2,084
Forward contract - sale	Call	OTC/Cetip	NDF	Feb-10	1	-	2.0056	1.8069	1,000	2,006	193
Forward contract - sale	Call	OTC/Cetip	NDF	Apr-10	1	-	1.8666	1.8282	23,000	42,932	861
Forward contract - sale	Call	OTC/Cetip	NDF	Jul-10	1	-	1.8945	1.8604	46,000	87,147	1,496
Forward contract - sale	Call	OTC/Cetip	NDF	Aug-10	1	-	1.9360	1.8712	50,000	96,800	3,000
Forward contract - sale	Call	OTC/Cetip	NDF	Sep-10	1	-	1.9165	1.8841	75,000	143,738	2,279
Forward contract - sale	Call	OTC/Cetip	NDF	Oct-10	1	-	2.0123	1.8964	28,000	56,344	2,980
Forward contract - sale	Call	OTC/Cetip	NDF	Nov-10	1	-	1.9980	1.9086	73,800	147,454	6,003
Forward contract - sale	Call	OTC	NDF	Dec-09	1	-	1.8205	1.7896	100,000	182,050	4,249
Forward contract - sale	Call	OTC	NDF	Dec-09	1	-	1.8120	1.7896	120,000	217,440	4,080
Subtotal of forward contracts - sale									541,800	1,027,349	31,765
Put	Put	BM&FBov	Dollar	Jan-10	5,200	1.80	0.0343	0.0610	260,000	468,000	15,871
Total of export foreign exchange									1,260,300	2,341,991	57,992
Swap	Put	OTC/Cetip	Dollar / CDI		1	-	US\$ + 9% / 81% CDI		90,300	570,700	(4,472)
Swap	Put	OTC/Cetip	Dollar / CDI		1	-	US\$ + 5.1% / 107.9% CDI		10,000	17,802	(2,342)
Swap	Put	OTC/Cetip	Dollar / CDI		1	-	US\$ / 57.49% CDI		175,000	322,023	(2,079)
Swap	Call	OTC/Cetip	Dollar / CDI		1	-	57.49% CDI / US\$		(175,000)	(322,023)	2,079
Total foreign exchange									1,360,600	2,930,493	51,178

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

19. Financial instruments (Continued)

c) Foreign exchange risk (Continued)

The Company estimates that its annual revenues from export, in light of its current installed capacity and expected prices of sugar and ethanol, according to its internal budget, is US\$1,250,000 thousand. As a consequence, the Company estimates to have, at September 30, 2009, 12.10 months (9.93 months at June 30, 2009) of its billings from future exports at exchange rate hedged by derivative financial instruments.

The Company does not use derivative financial instruments to hedge foreign exchange exposure from balance sheet. At September 30, 2009 and June 30, 2009, the Company and its subsidiaries presented the following net balance sheet exposure to US dollar:

	Consolidated			
	09/30/09		06/30/09	
	R\$	US\$ (thousand)	R\$	US\$ (thousand)
Amounts pending foreign exchange closing	24,659	13,868	61,843	31,688
Overnight	30,625	17,223	56,697	29,052
Trade notes receivable - foreign	72,432	40,736	137,235	70,319
Related parties	-	-	(342,064)	(175,274)
Foreign currency-denominated loans	(262,715)	(147,750)	(363,004)	(186,003)
Advances from customers	(92,043)	(51,765)	(113,662)	(58,240)
Senior Notes due in 2009	(66,399)	(37,343)	(71,081)	(36,422)
Senior Notes due in 2014	(629,969)	(354,293)	-	-
Senior Notes due in 2017	(719,400)	(404,589)	(803,257)	(411,589)
Perpetual bonds	(809,575)	(455,303)	(888,570)	(455,303)
Derivative financial instruments, net	31,555	17,746	27,822	14,256
Foreign exchange exposure, net	<u>(2,420,830)</u>	<u>(1,361,470)</u>	<u>(2,298,041)</u>	<u>(1,177,516)</u>

d) Interest rate risk

The Company monitors fluctuations of the several interest rates to which its assets and liabilities are pegged and, in the event of increased volatility of such rates, it may engage in transactions with derivatives so as to minimize such risks. At September 30, 2009, the Company was not in possession of any interest rate derivative contracts.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

19. Financial instruments (Continued)

e) Credit risk

A significant portion of sales made by the Company and its subsidiaries is for a selected group of best-in-class counterparts, i.e. trading companies, fuel distribution companies and large supermarket chains. In the fuel distribution activity, the diversity of the receivables, the selected clients and the follow up of financing terms of sales by business segment and individual position limits are procedures adopted to minimize eventual default in the accounts receivable. Credit risk is managed through specific rules of client acceptance, credit rating and setting of limits for customer exposure, including the requirement of a letter of credit from major banks and obtaining actual warranties on given credit, when applicable. Management believes that the risk of credit is substantially covered by the allowance for doubtful accounts.

The Company and its subsidiaries historically have not recorded material losses on trade accounts receivable.

f) Debt acceleration risk

As of September 30, 2009, the Company was a party to loan and financing agreements with covenants generally applicable to these operations, including requirements related to cash generation, debt to equity ratio and others. These covenants are being fully complied with by the Company or are in process of renegotiation and do not place any restrictions on its operations.

g) Market values

As of September 30, 2009 and June 30, 2009, the fair values of cash, marketable securities and trade accounts receivable and payable approximate the respective amounts recorded in the consolidated financial statements, due to their short-term nature.

The fair value of the Senior Notes maturing in 2014 and 2017, as described in Note 13, according to their market value, were 106.25% and 98.75%, respectively, of their face value at September 30, 2009.

The fair value of Perpetual Notes as described in Note 13, according to its market value, was 92,00% of its face value at September 30, 2009.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

19. Financial instruments (Continued)

g) Market values (Continued)

As for the other loan and financing arrangements, their respective fair values substantially approximate the amounts recorded in the quarterly information considering that such instruments are subject to variable interest rates.

h) Sensitivity analysis

Pursuant to CVM Rule No. 475 issued on December 17, 2008, following is the sensitivity analysis of the fair value of financial instruments, in accordance with the types of risks deemed to be significant by the Company:

Assumptions for the Sensitivity Analysis

For the analysis, the Company adopted three scenarios, being one probable and two that may have effects from impairment of the fair value of the Company's derivative financial instruments. Impacts on operations were not considered, but only on the variable that impacts the value of derivative financial instruments. The definition of the probable scenario included the market data at September 30, 2009, the same one which determine the fair value of the derivatives at that date and therefore there are no differences in relation to the fair value of the derivative financial instruments. The possible adverse and remote scenarios were established in view of adverse impacts of 25% and 50% on the curves in the prices of the U.S. dollar and sugar:

Source:	Sugar #11 NYBOT	Sugar #5 LIFFE	Heating Oil NYMEX	Dollar BM&FBovespa
Unit:	¢US\$/lb	US\$/ton	US\$/gallon	R\$/US\$
Jul-09	23.08	-	-	1.7781
Oct-09	24.12	-	179.60	1.7781
Nov-09	-	-	183.24	1.7802
Dec-09	-	618.00	185.90	1.7896
Jan-10	24.76	-	188.82	1.7996
Fev-10	-	-	191.09	1.8090
Mar-10	25.39	637.50	192.64	1.8174
Abr-10	-	-	193.57	1.8282
Mai-10	24.18	618.50	194.67	1.8385
Jun-10	-	-	195.82	1.8494
Jul-10	22.57	-	197.57	1.8604
Aug-10	-	588.00	199.67	1.8725
Sep-10	-	-	201.97	1.8847
Oct-10	21.44	-	204.27	1.8937
Nov-10	-	-	206.57	1.9093
Dec-10	-	543.00	208.87	1.9222
Jan-11	-	-	211.12	1.9373
Fev-11	-	-	212.17	1.9523
Mar-11	20.73	527.00	212.67	1.9658
Apr-11	-	-	-	1.9808

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

19. Financial instruments (Continued)

h) Sensitivity analysis (Continued)

Sensitivity Exhibit

Following is the sensitivity exhibit on the change in the fair value of the Company's financial instruments:

Risk factor	Impacts in P&L (*)			
	Probable Scenario	Possible Scenario (25%)	Remote Scenario (50%)	
Price risk				
Goods derivatives				
Futures contracts:				
Sale commitments	Sugar price spike	(1,860)	(161,632)	(321,405)
Purchase commitments	Sugar price decline	101	(18,445)	(36,991)
Purchase commitments	HO price decline	4	(13,071)	(26,146)
Options:				
Put	Sugar price spike	42,340	(124,099)	(290,539)
Call	Sugar price spike	(16,627)	(16,627)	(16,627)
Swap contracts	Sugar price spike	(25,810)	(48,205)	(70,601)
Sugar exports (1)	Sugar price spike	2,419	299,733	597,049
Lubricant cost	HO price spike	(4)	13,071	26,146
Exchange rate risk				
Exchange rate derivatives				
Futures contracts:				
Sale commitments	R\$/US\$ exchange rate appreciation	-	(392,224)	(784,448)
Purchase commitments	R\$/US\$ exchange rate depreciation	-	(183,152)	(366,305)
Forward contract:				
Sale commitments	R\$/US\$ exchange rate appreciation	(1,221)	(250,423)	(499,624)
Option:				
Call	R\$/US\$ exchange rate appreciation	(15,776)	(15,871)	(15,871)
Swap contracts	R\$/US\$ exchange rate depreciation	-	(8,808)	(17,615)
Exports (2)	R\$/US\$ exchange rate appreciation	16,997	841,671	1,666,248
Net foreign exchange exposure (3)	R\$/US\$ exchange rate appreciation	(157,386)	(801,940)	(1,446,494)
		(156,823)	(880,022)	(1,603,223)

(*) Projected results to occur up to 12 months from September 30, 2009.

- (1) The sensitivity on sugar exports reflects the 25% and 50% increase scenarios (versus the scenarios for reduction in the underlying derivative financial instruments) on the price of sugar in relation to the volume of sugar equivalent to notional in derivative financial instruments contracted in order to hedge the Company against such variations;
- (2) The sensitivity on exports reflects the 25% and 50% increase scenarios (versus the scenarios for reduction in the underlying derivative financial instruments) on the R\$: US\$ exchange rate in the future in relation to the volume of U.S. dollars equivalent to notional in derivative financial instruments contracted in order to hedge the Company against such variations.
- (3) Net foreign exchange exposure of R\$2,420,830, equivalent to US\$1.61,470 thousand. The probable scenario considers the maintenance of total net exposure basis in the balance sheet for the following 12 months, and the projected exchange rate for October 31, 2010, related to its value in September 30, 2009, that was R\$1,7781/US\$.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

20. Insurance

At September 30, 2009, the Company and its subsidiaries maintain insurance coverage against fire, thunderbolts and explosions of any nature for the whole sugar and ethanol inventory and for buildings, equipment and installations at plants.

The Company does not foresee any difficulties to renew its insurance policies and believes that the coverage established is reasonable in terms of amounts and consistent with Brazilian industry standards.

The scope of our audit work did not include a review of the sufficiency of the insurance coverage, which, as determined by the Company management, was considered sufficient to cover any claims.

21. Stock option plan

At the Annual and Extraordinary General Meeting held on August 30, 2005, the Guidelines for the Outlining and Structuring of a Stock Option Plan for Company's officers and employees were approved, thus authorizing the issue of up to 5% of the Company's share capital. The stock option plan was designed to obtain and retain the services rendered by senior officers and employees, offering them the opportunity to become shareholders of the Company. On September 22, 2005, the Board of Directors approved the distribution of stock options corresponding to 4.302.780 common shares to be issued or purchased by the Company related to 3.25% of the share capital at the time, authorized by the Annual/Extraordinary General Meeting. On that same date, eligible officers were informed of the material terms and conditions of the share-based compensation agreement.

On September 11, 2007, the Board of Directors approved the distribution of stock options, corresponding to 450,000 common shares to be issued or purchased by the Company related to 0.24% of the share capital at the time, authorized by the Annual/Extraordinary General Meeting. On that same date, the eligible officer was informed of the material terms and conditions of the share-based compensation agreement. The remaining 1.51% may still be distributed.

On August 7, 2009, the Board of Directors approved an additional distribution of stock options, with no vesting period, corresponding to 165,657 common shares to be issued or purchased by the Company, following a change in the management members.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

21. Stock option plan (Continued)

Based on the fair value at the issue date, exercise price is R\$6.11 (six reais and eleven cents) per share, without discount. The exercise price was calculated before the above evaluation based on an expected private equity agreement based on that eventually was not made. The options are exercisable over a 3-year period, considering a maximum percentage of 25% p.a. of total stock options offered by the Company, within a period of 5 years.

The options exercised shall be settled only upon issue of new common or treasury shares that the Company may have at each relevant date

Should any holder of stock options cease to be an employee or manager of the Company, by death, retirement or permanent disability of the beneficiary, any options not previously vesting shall become extinct on the date that employee or officer separates from the Company. However, in the case of termination without good cause, the terminated employees shall be entitled to exercise 100% of their options referring to that particular year, on top of exercising 50% of their options in the coming year.

At September 30, 2009 stock options equivalent to 1,411,670 common shares were not exercised.

Until September 30, 2009, all stock option exercises were settled through the issuance of new common shares. Should the remaining options also be exercised through the issuance of new common shares, the current shareholders' interest would be reduced by 0,38% after exercising all remaining options.

At September 30, 2009, R\$2,969 regarding the unrecognized remuneration cost of stock options will be recognized within nearly 12 months (R\$6,499 at June 30, 2009, with a deadline of nearly 15 months).

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

22. Pension plan

The subsidiary Cosan CL patrocina a Previd Exxon - Sociedade de Previdência Privada, a closed-ended supplementary pension entity set up on December 23, 1980, engaged mainly in the supplementation of benefits within certain limits set in its formation deed, to which all employees of the sponsor and their beneficiaries are entitled as social security insured workers.

The actuarial liabilities regarding Previd Exxon were determined in accordance with IBRACON NPC 26, and is shown in non-current liabilities at September 30, 2009 totaling R\$62,287 (R\$60,970 at June 30, 2009).

During the quarter and six-month periods ended September 30, 2009, the amount of contributions Cosan CL made to Previd Exxon – Sociedade de Previdência Privada totaled R\$1,686 and R\$3,546, respectively.

23. Subsequent events

Capital increase

On October 5, 2009, the Board of Directors approved a capital increase of R\$1,036 through issuance of 169,500 new common shares, with no par value, in connection with the “Company’s Stock Option Plan” and with the exercise of such options by the eligible executives, at the issuance price of R\$6.11 per share, set on the terms of the stock option plan. After the issuance of the shares, the Company’s capital amounts to R\$4,156,352 and is comprised of 372,979,642 registered common shares with no par value.

In addition, on October 29, 2009, the Board of Directors approved a capital increase of R\$380,063 through issuance of 23,753,953 new common shares, with no par value, at issue price of R\$16.00, due to exercise of 39,589,922 subscription warrants by Cosan Limited, under the Board of Directors deliberation terms in the September 19, 2008 meeting (note 15.d). After the issuance of the shares, the Company’s capital amounts to R\$4,536,415, below the limit of authorized capital, as described on article 6 of the Company’s bylaws, represented by 396,733,595 common shares with no par value.

COSAN S.A. INDÚSTRIA E COMÉRCIO

Notes to the unaudited quarterly financial information (Continued)
September 30, 2009 and June 30, 2009
(In thousands of reais)

23. Subsequent events (Continued)

PPE - Export Prepayment Finance

On October 28, 2009, the Company, through its subsidiary Cosan Alimentos, entered into a financing with first-line banks, denominated PPE – Export Prepayment Finance, in the amount of R\$401,967, equivalent to US\$230,000 thousand, with final maturity in September, 2014. This PPE bears interest at a rate of 9.0% per annum and is subject to US Dollar exchange variation. The objective of this operation is to lengthen the current debt position, settling some short-term transactions.

Approval of the quarterly financial information

On November 6, 2009, this quarterly financial information for the quarter ended and six-month period ended September 30, 2009 was approved by the Company's Board of Directors.