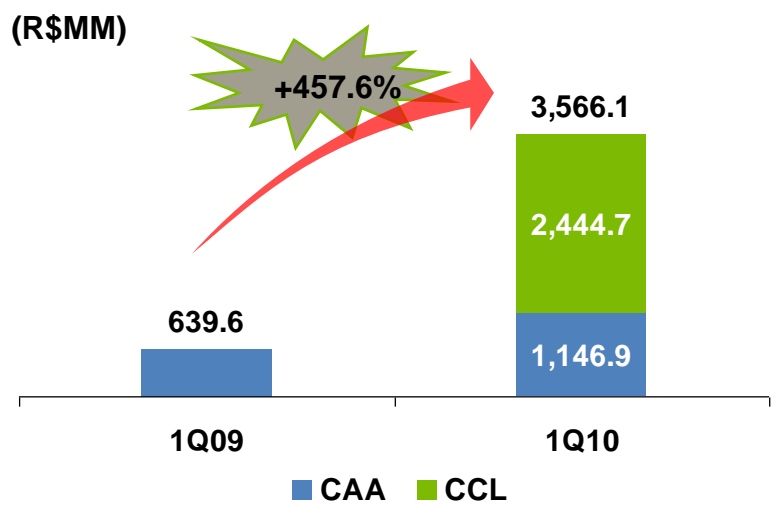


- ✓ Once again, COSAN proved to be the biggest consolidator in the Ethanol & Sugar market, with the association of NovAmérica Agroenergia, increasing the crushing capacity in 10.6 million tonnes. 1Q'10 consolidates only 1 month of NovAmerica results.
- ✓ By changes in Fiscal Year 2009, 1Q'10 comprises the months of April, May and June, while 1Q'09 comprises the months of May, June and July;
- ✓ This quarter will be the first with results for 3 complete months of operations of CCL integrated with the Cosan Group.

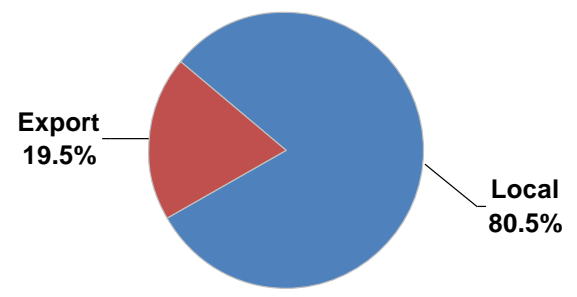
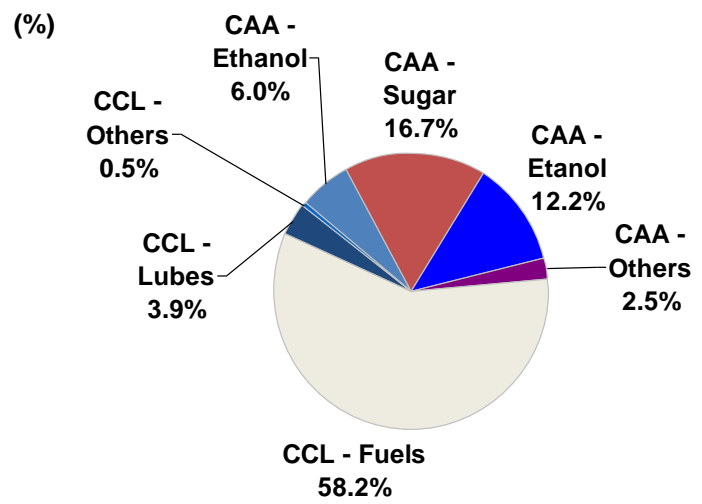
COSAN Financial Highlights

Consolidated Net Revenue ¹



- ✓ Net Revenues of R\$ 3.57 billions, 457.6% higher compared to 1Q09;
- ✓ CAA invoiced R\$1.2 billion, with increase of sugar/ethanol volume and better sugar prices;
- ✓ CCL invoiced R\$2.4 billion, with increase of diesel and ethanol volumes, synergies gains and margins increase.

Net Revenues Breakdown

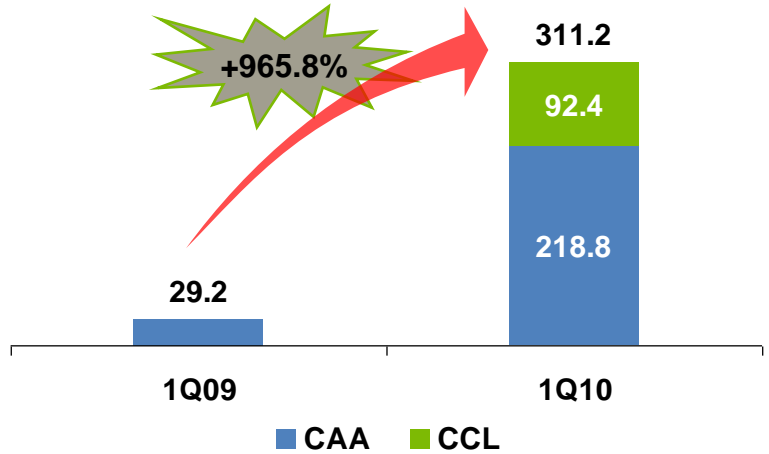


⁽¹⁾ 1 month of NovAmerica; 3 months of CCL; Eliminations from Consolidation of R\$108 millions

COSAN Financial Highlights

Consolidated EBITDA ¹

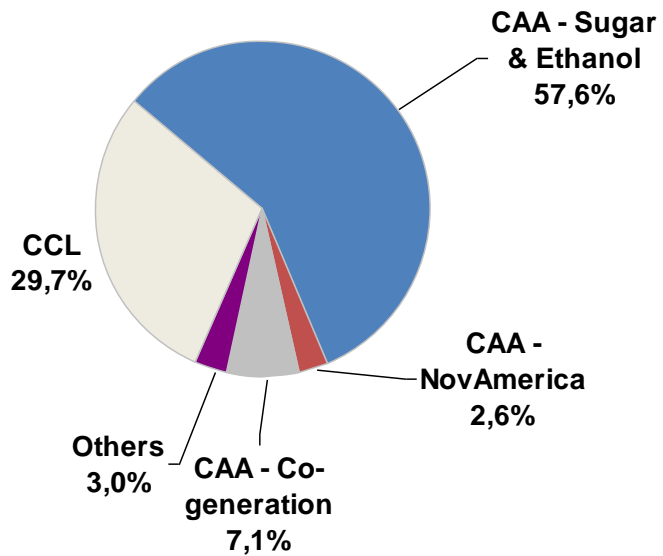
(R\$MM)



- ✓ EBITDA of R\$311.2 million, 965.8% higher than 1Q09;
- ✓ CAA EBITDA of R\$218.8 MM with:
 - ⇒ NovAmerica: R\$8.0 MM
 - ⇒ Co-generation: R\$22.1 MM
- ✓ CCL EBITDA of R\$92.4 MM

EBITDA Breakdown

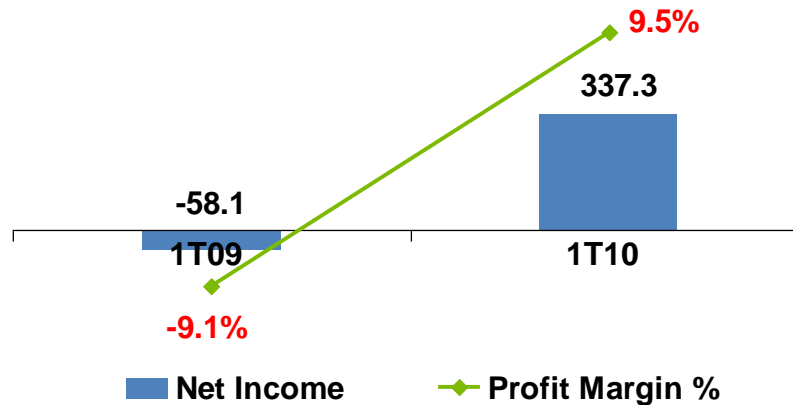
(%)



⁽¹⁾ 1 month of NovAmerica; 3 months of CCL; Eliminations from Consolidation of R\$108 millions

Net Income – Consolidated ¹

(R\$MM)



- ✓ Net Income of R\$337.3 MM and profit margin of 9.5%;
- ✓ Net Financial Expenses of R\$433.4 MM, benefited by exchange variation and positive results with derivatives for commodities and FX, following the hedge strategy of the company.

⁽¹⁾ 1 month of NovAmerica; 3 months of CCL; Eliminations from Consolidation of R\$108 millions

CAA

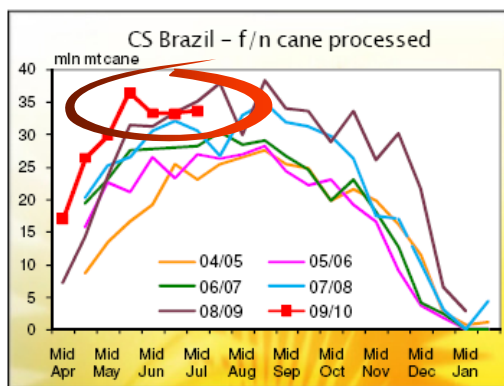


Sugar Market Overview

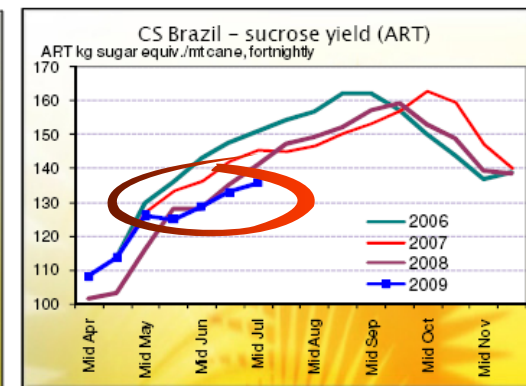
Brazil

✓ After a good crop start, Center-South of Brazil cane harvest was impacted by rainfalls in May and June, reducing cane crush and TRS yield to 123.98 kg/ton.

Cane Processed

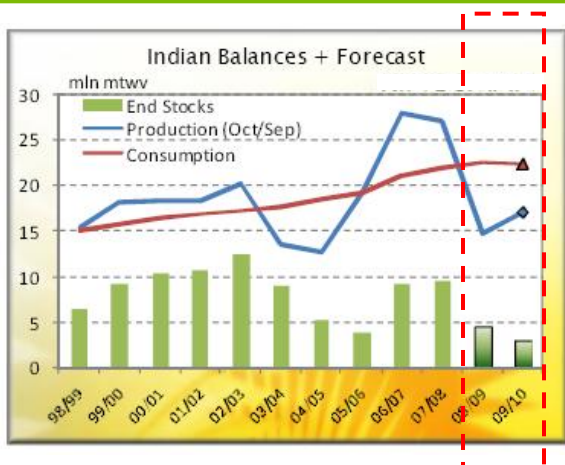


TRS yield



India

Forecast of Production, Consumption and End Stocks



- ✓ India was also negatively affected by delayed monsoon and consequently production forecast were lowered, around 17 million tonnes for the 2009/10 crop
- ✓ The estimated shortfall is 5 million tonnes for the 2009/10 crop.

Sugar Market Overview

Importers Countries

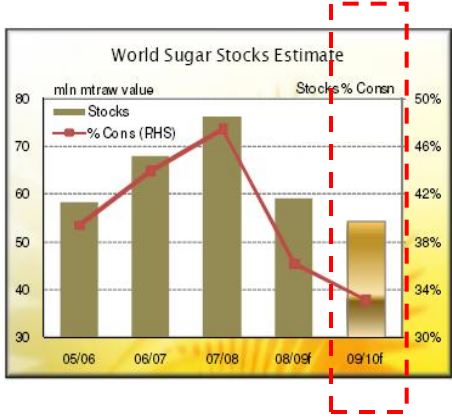
- ✓ USA with low stocks levels could import raw sugar;
- ✓ Mexico opened import quotas of 400 thousand tonnes;
- ✓ In Egypt, import tariff suspended. Tariff was 2% for raw sugar and 10% for white sugar from August 15th until Dec/09;

- ✓ Pakistan may suspend import tariff;
- ✓ Russia: Import forecast of 2.7 million tonnes for 2009/10 crop.

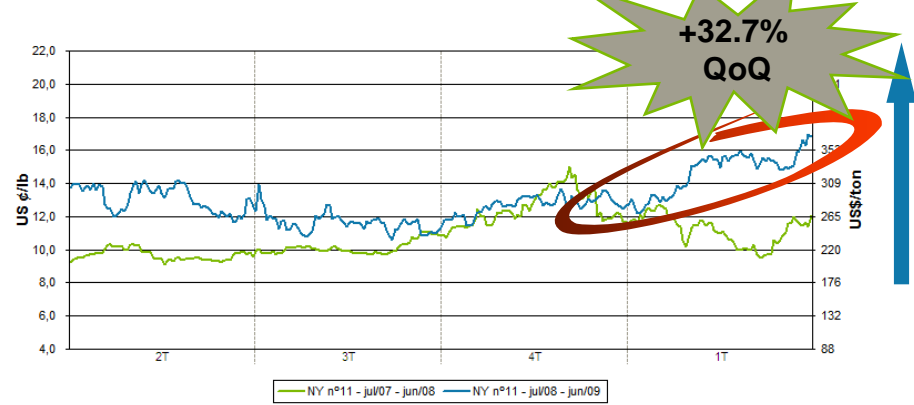


World Sugar Stocks

✓ Stocks estimates of many countries in critical levels



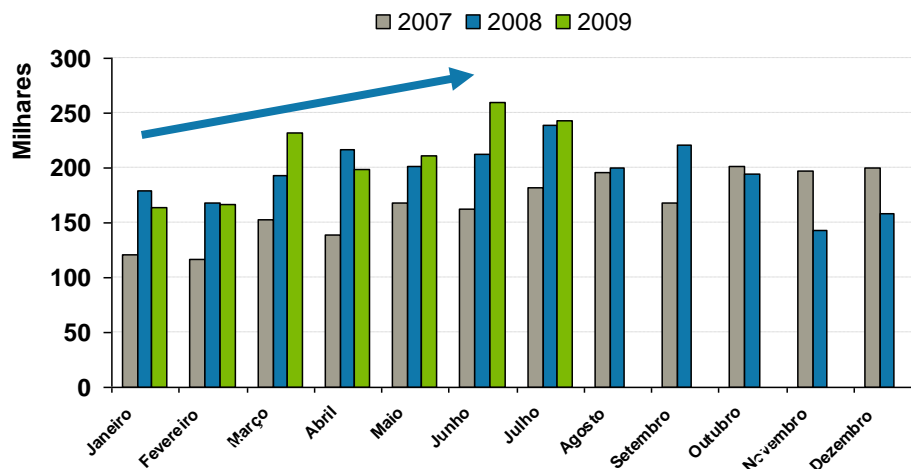
Raw Sugar Prices – International Market



Ethanol Market Overview

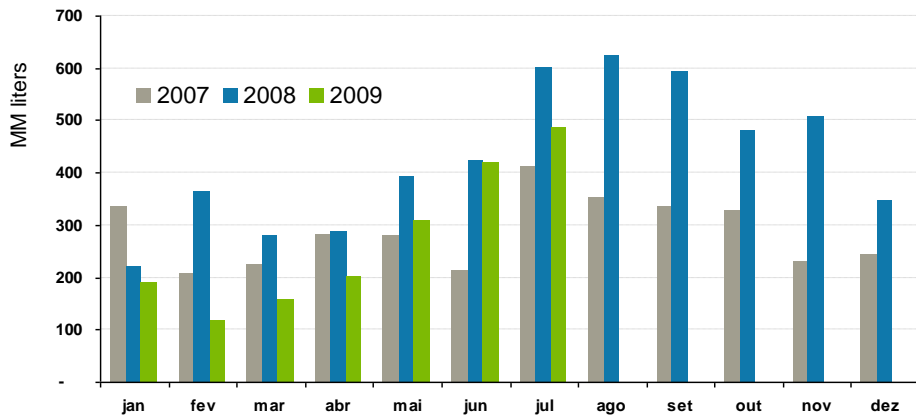
- ✓ According to Anfavea, until July, new flex-fuel vehicle sales totaled 1,474 million, 4.5% up comparing the first 7 months of 2008, result of extension of IPI tax reduction until September.
- ✓ 90% of new car sales in 2009 were flex-fuel vehicles.

Flex-Fuel Vehicle Sales



Source: ANFAVEA

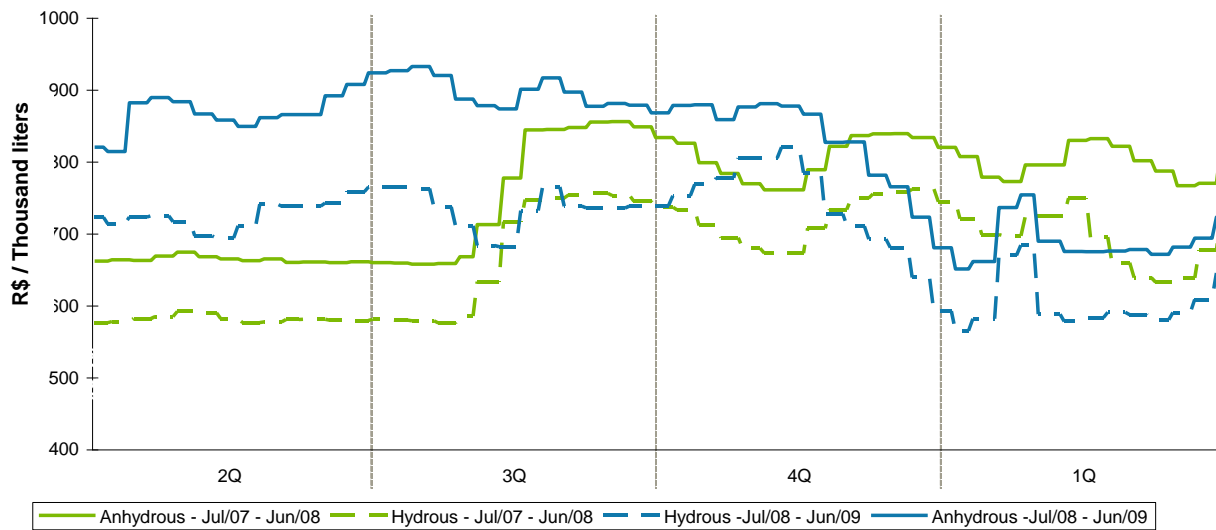
Ethanol Exports



Source: SECEX

- ✓ Ethanol exports below 2008 levels;
- ✓ But, 2009 exports above expectations due to ethanol oversupply and lower domestic prices.
- ✓ Ethanol Exports:
 - ⇒ 2007: 3,445 billion liters
 - ⇒ 2008: 5,125 billion liters
 - ⇒ 2009 (YTD): 1,885 billion liters

Ethanol Prices – Local Market

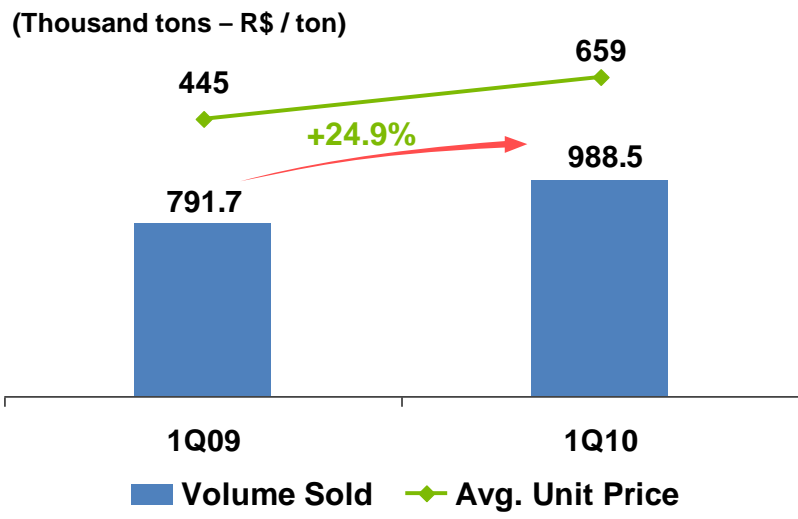


- ✓ Center-South Brazil Harvest starting crushing cane, ethanol supply continuous in a high level, still pressuring domestic market prices;
- ✓ Low stock formation for the next inter-harvest.

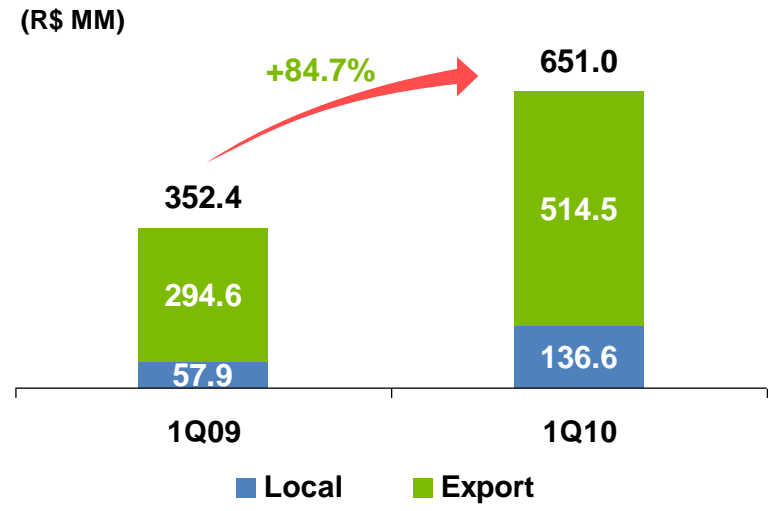
Financial Highlights - Sugar



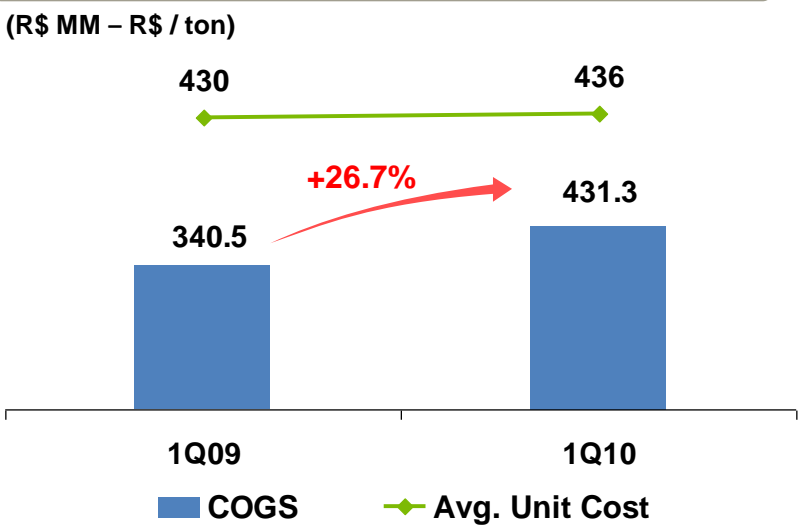
Volume Sold & Sugar Avg. Unit Price



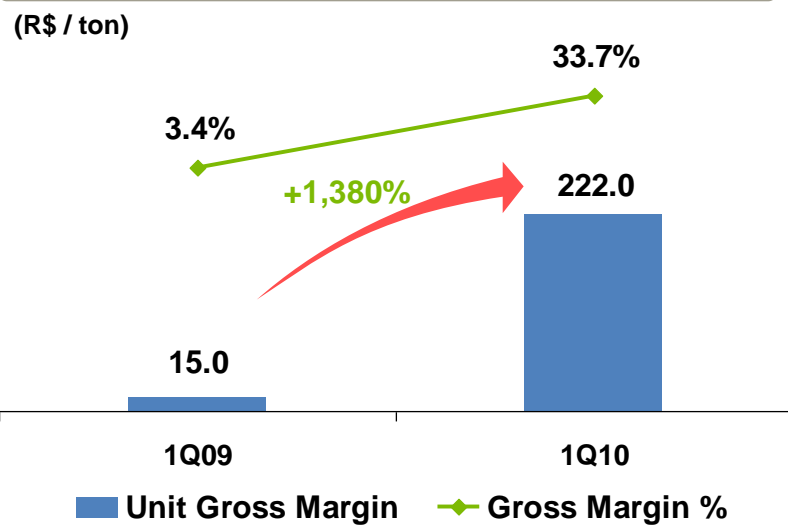
Net Revenues



COGS & Avg. Unit Cost



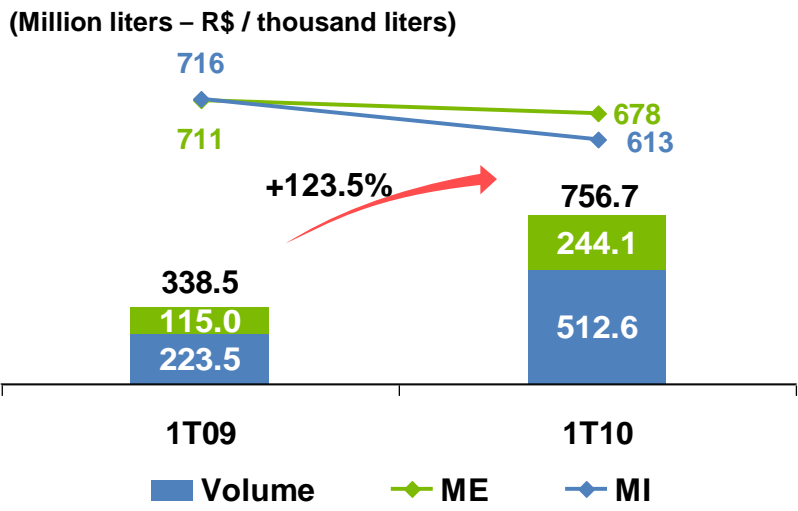
Unit Gross Margin



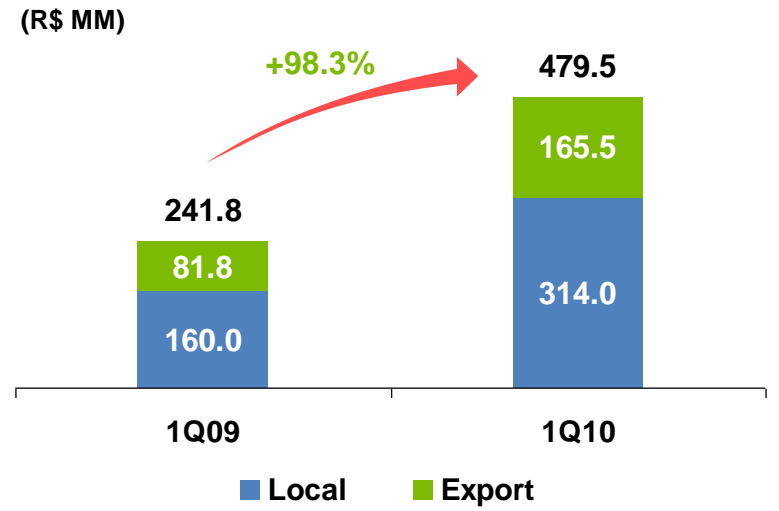
Financial Highlights - Ethanol



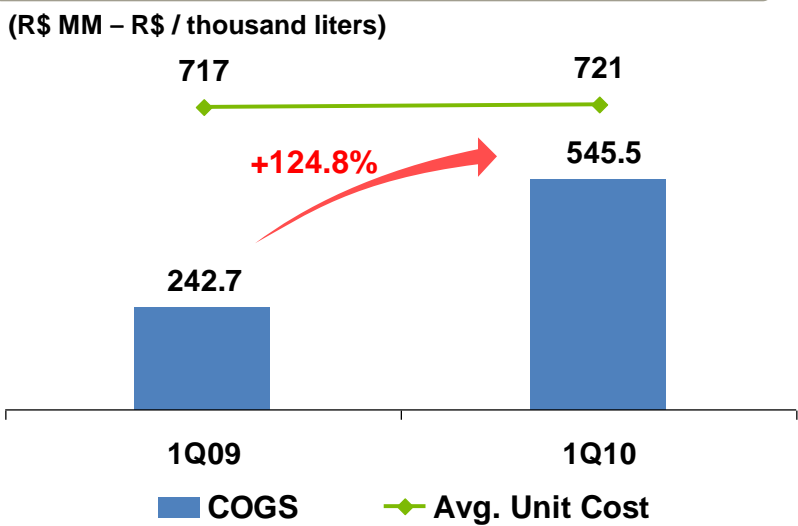
Volume Sold & Ethanol Avg. Unit Price



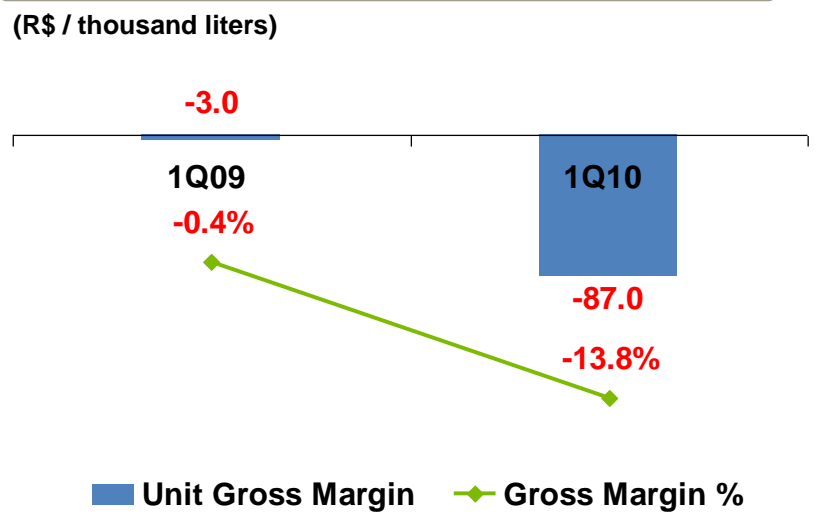
Net Revenues



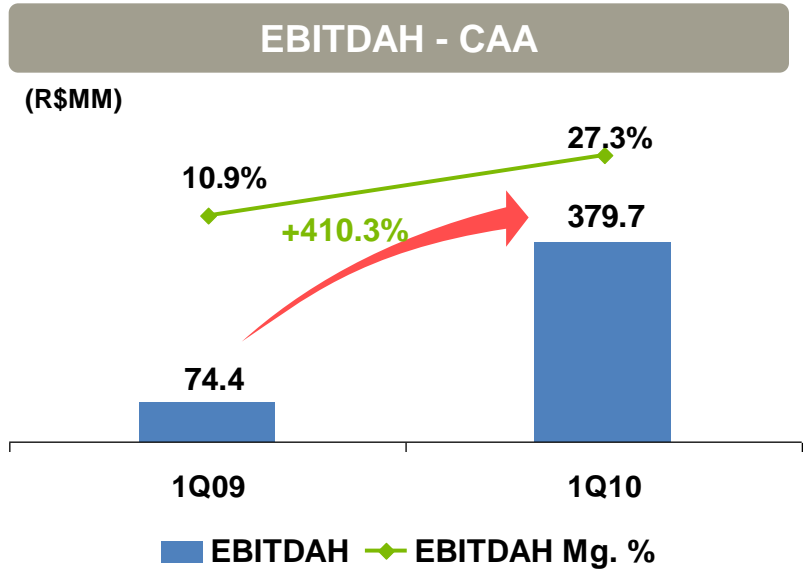
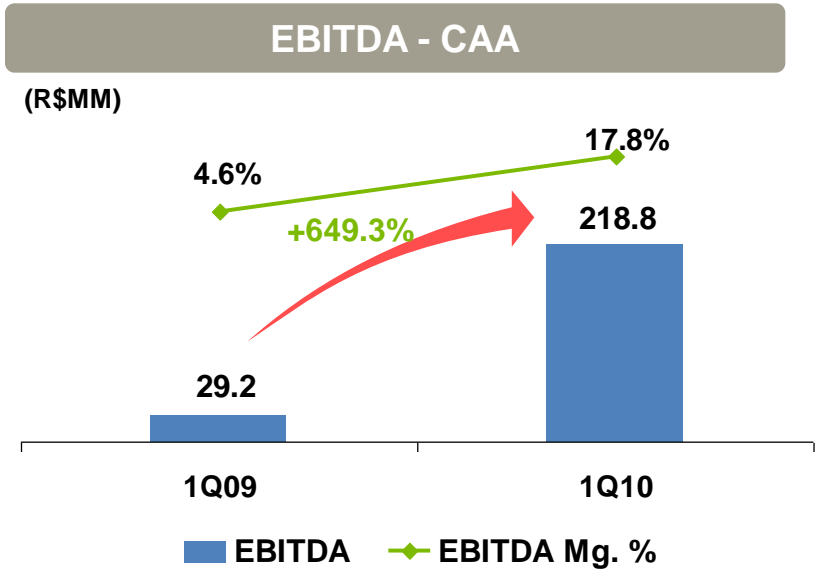
COGS & Avg. Unit Cost



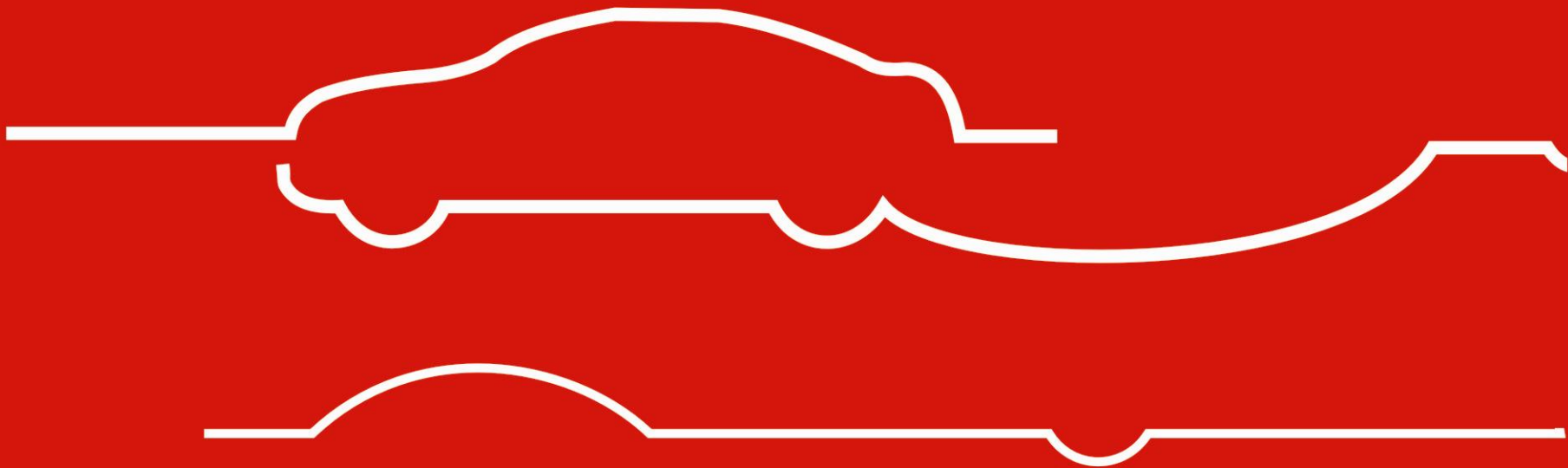
Unit Gross Margin



Financial Highlights - CAA



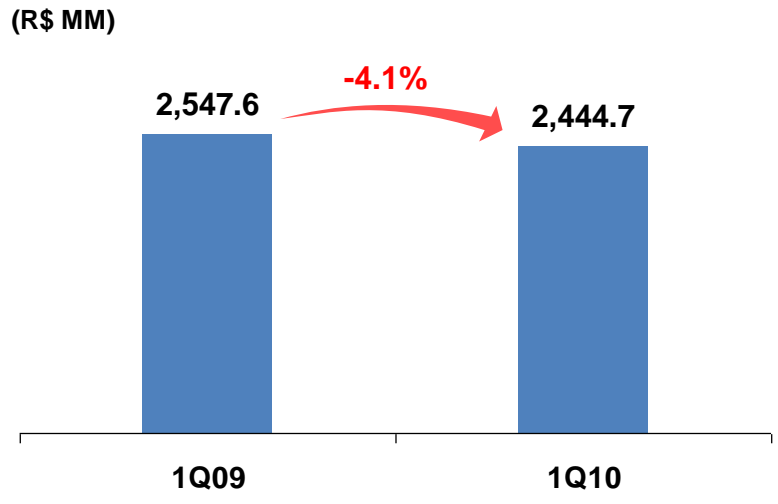
CCL



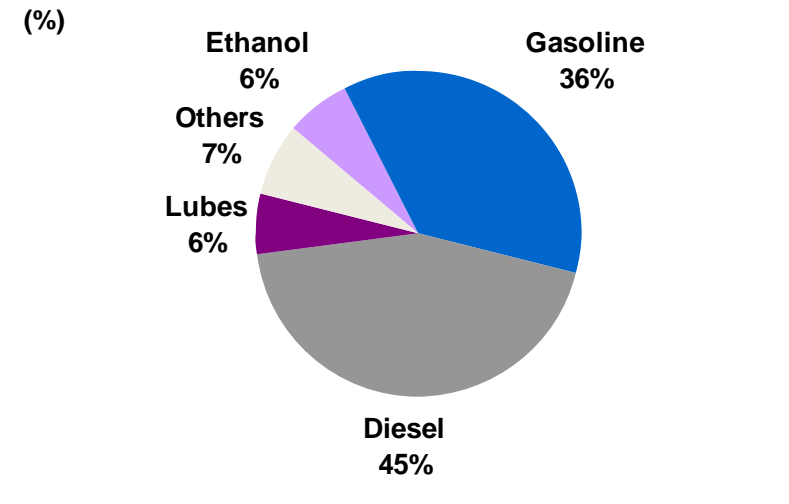
Financial Highlights - CCL



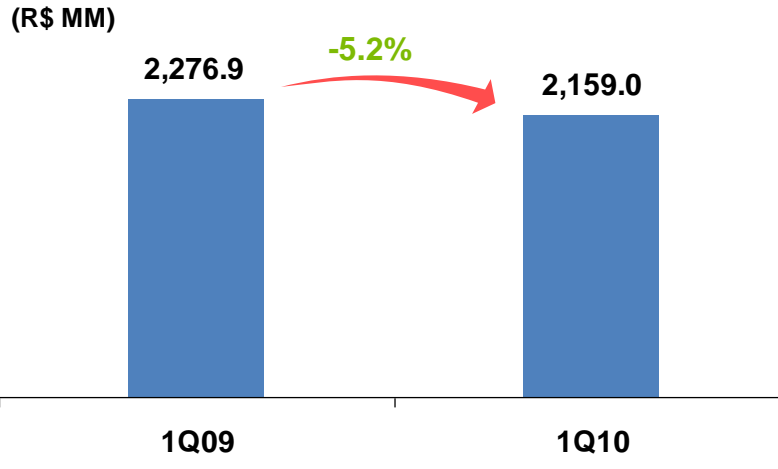
Net Revenues – CCL



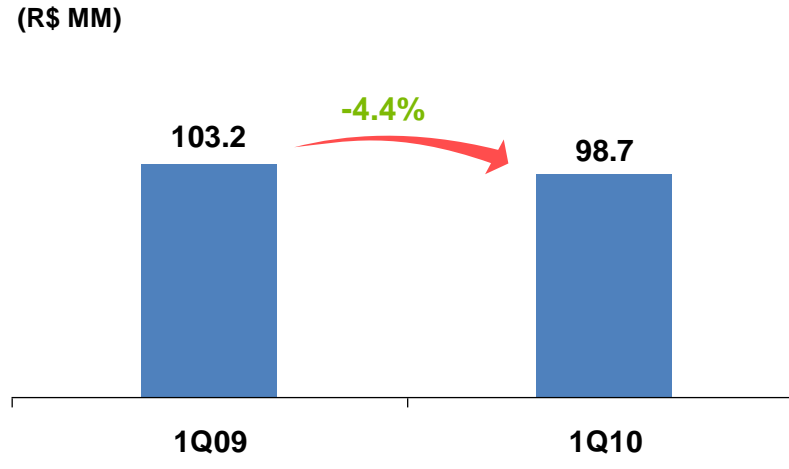
Net Revenues by Products - CCL



Cost of Goods Sold - Fuels



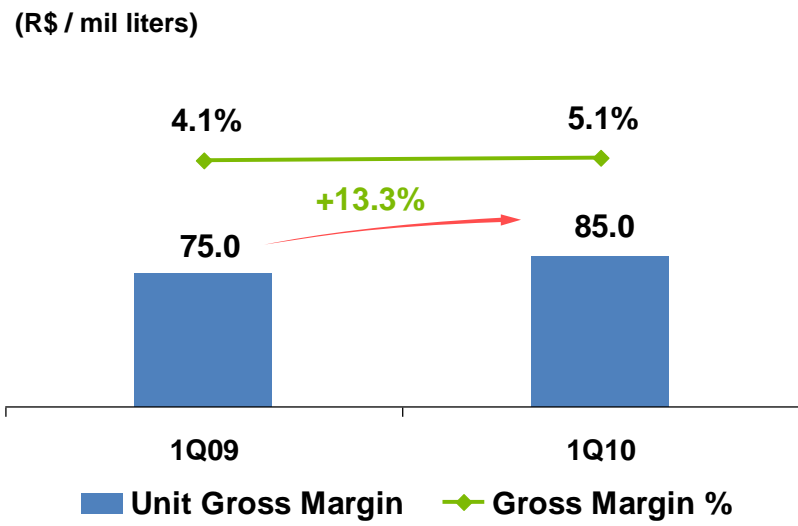
Cost of Goods Sold - Lubes



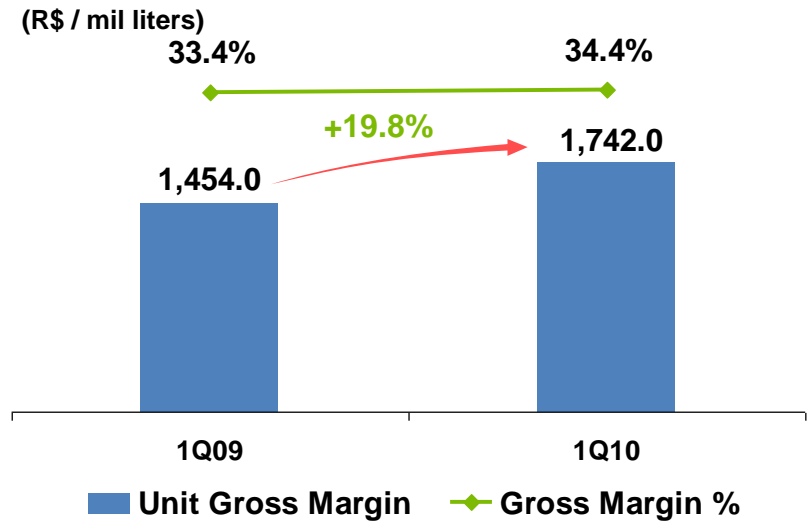
Financial Highlights - CCL



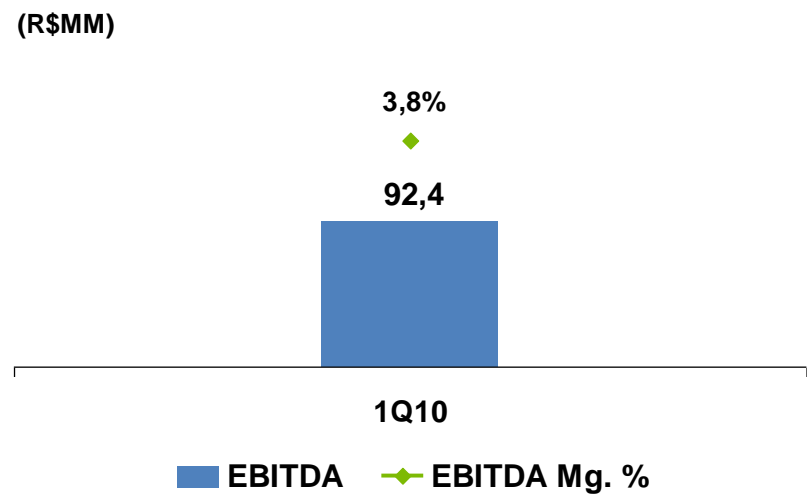
Unit Gross Margin - Fuels



Unit Gross Margin - Lubes



EBITDA - CCL

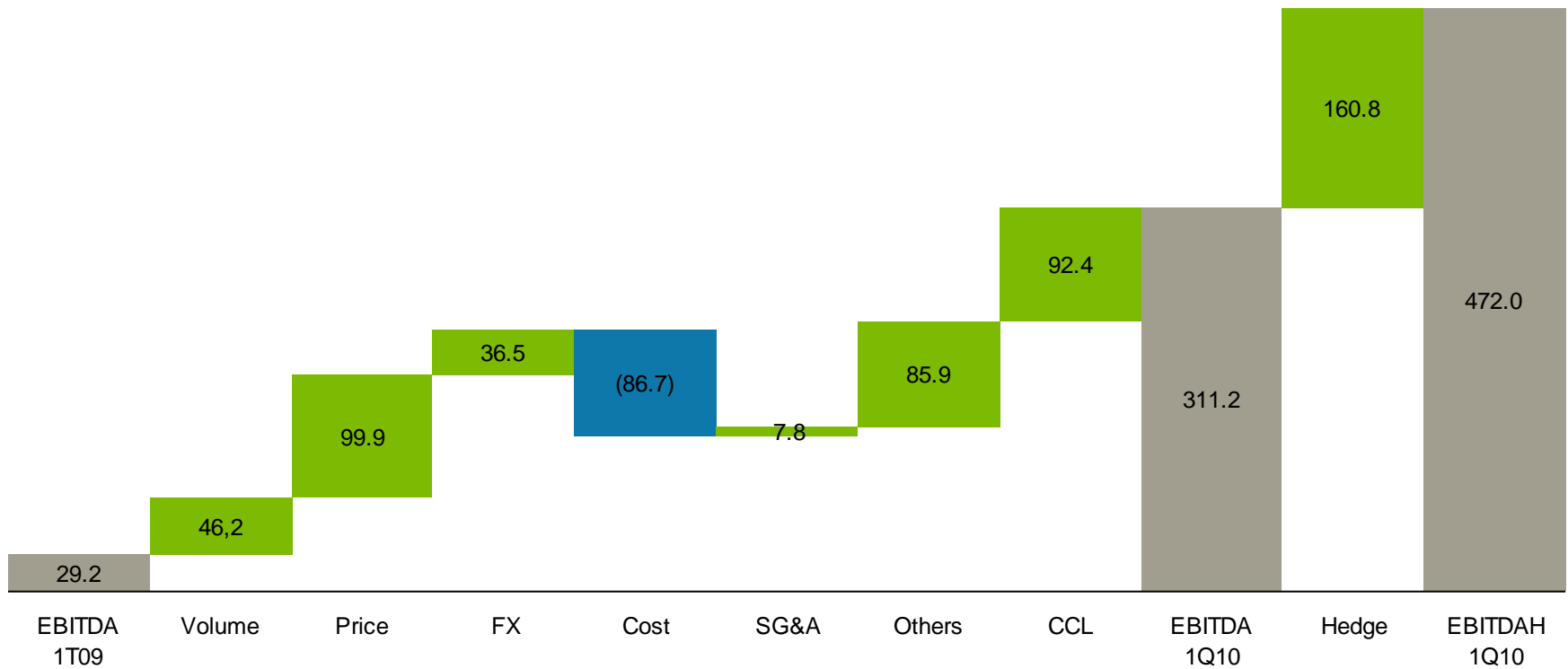


Consolidated EBITDA



EBITDA Reconciliation

(R\$MM)



Derivatives for Commodities

Derivative	P/S	Contract	Screen	Strike	lots	Average Price	Market Price	Notional	Fair Value
					#	cUS\$/lb*	cUS\$/lb*	10 ³ tons**	R\$ MM
Future	S	NYBOT#11	May/09	-	946	13.38	16.50	48.1	(6.5)
Future	S	NYBOT#11	Jul/09	-	2,952	14.41	16.81	150.0	(15.5)
Future	S	NYBOT#11	Oct/09	-	1,239	16.57	17.85	62.9	(3.5)
Future	S	NYBOT#11	Mar/10	-	2,036	18.47	18.83	103.4	(1.6)
Future	S	LIFFE#05	Aug/09	-	264	428.00	458.70	13.2	(0.8)
								377.6	(27.8)
Future	P	NYBOT#11	Oct/09	-	(550)	15.90	17.85	(27.9)	2.3
Future	P	NYBOT#11	Mar/10	-	(550)	17.56	18.83	(27.9)	1.5
								(55.9)	3.9
Sub-total Futures								321.7	(23.9)
Call	S	NYBOT#11	Oct/09	13.00	550	1.64	4.90	27.9	(5.9)
Call	S	NYBOT#11	Oct/09	14.00	425	1.53	3.98	21.6	(3.7)
Call	S	NYBOT#11	Mar/10	16.00	985	1.39	3.76	50.0	(8.1)
Call	S	NYBOT#11	Mar/10	17.00	985	1.14	3.20	50.0	(6.9)
Call	S	NYBOT#11	Mar/10	18.00	2,000	1.13	2.72	101.6	(11.9)
Call	S	NYBOT#11	Jul/10	20.00	5,987	1.30	2.04	304.2	(26.7)
Call	S	NYBOT#11	Oct/10	20.50	400	1.86	2.11	20.3	(1.8)
Call	S	NYBOT#11	Oct/10	21.00	800	1.82	2.00	40.6	(3.5)
								616.3	(68.5)
Put	P	NYBOT#11	Jul/10	16.50	5,987	2.33	1.71	304.2	22.4
Put	P	NYBOT#11	Oct/10	17.00	400	2.45	2.30	20.3	2.0
Put	P	NYBOT#11	Oct/10	17.50	800	2.73	2.60	40.6	4.5
								365.1	28.9
Sub-total Collars								365.1	(3.1)
Sub-total Calls								251.2	(36.5)
Total Sugar								938.1	(63.5)
Swap	S	Ethanol CB	Aug/09	-	119	1.74	1.56	13.0	1.2
Total Ethanol								13.0	1.2

Derivatives for FX

Derivative	P/S	Contract	Screen	Strike	lots	Average Price	Market Price	Notional	Fair Value
					#	R\$/US\$	R\$/US\$	US\$ MM	R\$ MM
Future	S	BMF	Jul/09	-	1,000	1.96	1.95	50.0	0.6
Future	S	BMF	Aug/09	-	10,990	1.98	1.97	549.5	3.3
Future	S	BMF	Sep/09	-	400	1.99	1.98	20.0	0.1
Future	S	BMF	Jul/10	-	1,825	2.10	2.09	91.3	0.5
								710.8	4.5
Future	S	BMF	Jul/09	-	(1,000)	1.96	1.95	(50.0)	0.3
Sub-total Futures								660.8	4.8
Forward	S	OTC	Aug/09	-	1	2.27	1.97	23.9	7.3
Forward	S	OTC	Sep/09	-	1	2.10	1.98	45.7	5.4
Forward	S	OTC	Oct/09	-	1	2.10	1.99	15.8	1.7
Forward	S	OTC	Nov/09	-	1	2.05	2.00	8.0	0.3
Forward	S	OTC	Dec/09	-	1	2.06	2.02	9.0	0.4
Forward	S	OTC	Jan/10	-	1	2.06	2.03	8.0	0.3
Forward	S	OTC	Feb/10	-	1	2.01	2.04	1.0	(0.0)
Sub-total Forwards								111.4	15.4
Put	P	BMF	Jan/10	2.05	5,250	0.07	0.12	262.5	32.4
Total FX for Export								1,034.6	52.6

* Except for LIFFE#05, expressed in US\$/ton, and for Ethanol CB, expressed in US\$/gallon

* Except for Ethanol CB, expressed in 10³ m³

Debt per Type (R\$MM)	1Q'09	%	1Q'10	%
Perpetual Notes	718.8	46.7	888.6	19.2
Senior Notes 2017	626.6	40.8	803.3	17.4
Senior Notes 2009	57.5	3.7	71.1	1.5
IFC	85.0	5.5	98.8	2.1
FX Advances	-	-	152.1	3.3
Pre-Export Contracts	14.0	0.9	121.3	2.6
Promissory Notes	-	-	1,198.2	25.9
BNDES	-	-	360.1	7.8
Finame (BNDES)	6.2	0.4	222.7	4.8
Working Capital	29.5	1.9	24.5	0.5
Overdraft	-	-	0.3	0.0
Credit Banking Note	-	-	216.8	4.7
Debentures	-	-	157.8	3.4
Credit Notes	-	-	343.2	7.4
Expenses with Placement of Debt	-	-	(34.3)	(0.7)
Gross Debt	1,537.7	100.0	4,624.4	100.0
Cash & Marketable Securities	633.9	41.2	932.9	20.2
Net Debt	903.8	58.8	3,691.5	79.8

✓ Using the EBITDA of **12-month period ended of CAA**, ended in June 30th, 2009, and **7-month period** annualized of **CCL** and **1-month period** annualized of **NovAmerica** we obtain an **Net Debt / EBITDA of 2.98x**

✓ The current indebtedness profile does not reflect the new **Stand-by Facility** with Bradesco of up to BRL 1.1 billion to **refinance the Promissory Notes issued on November 2008** and;

✓ Profile does not also reflect the corporate bond issue in **CCL Finance totaling US\$350 million** to extend the maturity profile

✓ The BRL 1.1 billion assumed with the Nova América acquisition has already been **renegotiated**.

✓ From BRL 639 million to Jatui project and BRL 149 million for GASA approved from **BNDES**, the inflow was **BRL 50 MM**. In addition, **BRL 80 MM** for Bonfim.

Investments

Capex (R \$MM)	1Q'09	1Q'10
● Sugar Cane Planting Costs	54.9	71.7
● Inter-harvest Maintenance Costs	-	24.8
● Co-generation Projects	41.6	78.6
● Greenfield	68.3	163.4
● Projects CAA	100.0	70.7
● Projects CCL	-	11.5
● Investments	0.7	(58.5)
(=) Investment Cash Flow	265.6	362.1
(=) Capex	264.8	420.6
(=) Operating Capex	154.9	178.7

✓ **Greenfield:** Jataí unit will begin crushing in August and Caarapó in September.

✓ **Sugar cane planting costs:** Planting in State of Goiás

✓ **Cogeneration Projects:** Copi and Rafard projects were finalized in FY'09, Gasa is in advanced stage and investments in Bonfim have already started.

✓ **Operating Capex:** 15.4% higher than the previous year, specially due to the decrease in investments in Greenfield of Jatai, co-generation projects and planting activities.

- ✓ **Association with Nova América**
- ✓ **Sale of Aviation business**
- ✓ **Hiring of a Stand-by facility for refinancing the Promissory Notes issued on Nov/08**
- ✓ **Bond issue totaling US\$350 million in CCL Finance**

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