

Strategic diversification ensures resilience of 1Q13 results

São Paulo, August 8, 2012 – COSAN LIMITED (NYSE: CZZ; BM&FBovespa: CZLQ11) and COSAN S.A. INDÚSTRIA E COMÉRCIO (BM&FBovespa: CSAN3) announce today their results for the first quarter of fiscal year 2013 (1Q13), ended June 30, 2012. The results are consolidated in accordance with the accounting practices adopted in Brazil (IFRS).

Investors Relations

Marcelo Martins
CFO & IRO

Guilherme Machado
IR Manager

Phillipe Casale
IR Analyst

ri@cosan.com.br
www.cosan.com.br/ir

1Q13 Highlights

- Net Revenue up 18.1% to R\$6.1 billion
- Raízen Combustíveis' EBITDA margin reaches R\$68.9/m³
- Raízen Energia reports EBITDA margin of 25.6%
- Rumo's EBITDA margin expands to 40.8%

Fiscal Year Definitions:

1Q13 – quarter ended June 30, 2012
1Q12 -quarter ended June 30, 2011

FY13 – fiscal year begun April 1, 2012 and ending March 31, 2013
FY12 - fiscal year begun April 1, 2012 and ended March 31, 2012



Summary of Financial Information – Cosan Consolidated

Amounts in R\$ MM	1Q13	1Q12	Chg. %
Net Revenue	6,125.6	5,188.0	18.1%
Gross Profit	474.4	588.0	-19.3%
Gross Margin (%)	7.7%	11.3%	-3.6 p.p.
Operating Profit	167.5	3,513.9	-95.2%
EBITDA	426.7	3,817.5	-88.8%
EBITDA Margin (%)	7.0%	73.6%	-66.6 p.p.
Gross Effects of Raízen's Formation	-	3,315.1	n/a
Adjusted EBITDA¹	426.7	502.4	-15.1%
Adjusted EBITDA Margin (%)	7.0%	9.7%	-2.7 p.p.
Net Income (Loss) before Minority Shareholders	(7.6)	2,302.4	n/a
Net Income (Loss)	(17.1)	2,299.3	n/a
Net Effects of Raízen's Formation	-	2,131.8	n/a
Adjusted Net Income (Loss)¹	(17.1)	167.5	n/a
Net Adjusted Margin (%)	-0.3%	3.2%	-3.5 p.p.
CAPEX²	441.7	756.3	-41.6%
Net Debt	3,951.2	2,741.0	44.2%
Shareholders' Equity and Minority Shareholders	9,371.4	8,980.4	4.4%

Note 1: Net of the effects of Raízen's formation.

Note 2: Net of the acquisition of interest in other companies and of cash received from disinvestment.

A. Business Units

In our earnings release, we dedicate a specific section for each business unit with key production data and analysis of the results, from Net Revenue to EBITDA.

Due to the association of Cosan Alimentos with Camil Alimentos S.A. announced on May 28th, 2012, this business unit will no longer be reported in our earnings release. After the effective conclusion of the sale of the Cosan Alimentos assets, we will recognize only the 11.72% investment in Camil. Particularly for the 1Q13 release, Cosan Alimentos will be treated as a discontinued operation and only its net income will be shown in the financial statements of this release.

Our business units are as follows:

○ Raízen Combustíveis	Fuels Distribution
○ Raízen Energia	Sugar, Ethanol and Cogeneration
○ Rumo	Sugar Logistics
○ Other Business	Lubricants and Specialties Corporate Structure

Below, we present the results by business unit for the first quarter of fiscal year 2013 for all Cosan Group business units, as mentioned above. All information reflects 100% of our business units' financial performance, regardless of Cosan's stake in them.

Results by Business Unit				1Q13			Cosan Consolidated
Amounts in R\$ MM	Raízen Combustíveis	Raízen Energia	Rumo	Other Business	Elimination 50% Raízen	Adjustments and Eliminations	
Net Revenue	10,285.8	1,264.1	104.9	317.4	(5,775.0)	(71.6)	6,125.6
Cost of Goods Sold	(9,738.9)	(1,094.2)	(70.3)	(236.0)	5,416.5	71.6	(5,651.2)
Gross Profit	546.9	169.9	34.6	81.4	(358.4)	-	474.4
Gross Margin (%)	5.3%	13.4%	33.0%	25.6%	-	-	7.7%
Selling Expenses	(242.1)	(88.1)	-	(47.3)	165.1	-	(212.4)
General & Administrative Expenses	(89.6)	(110.5)	(12.1)	(45.5)	100.0	-	(157.7)
Other Operating Revenues (Expenses)	40.7	3.3	4.9	36.3	(22.0)	-	63.1
Depreciation and Amortization	111.5	348.8	15.4	13.7	(230.1)	-	259.2
EBITDA	367.4	323.5	42.8	38.4	(345.4)	-	426.7
EBITDA Margin (%)	3.6%	25.6%	40.8%	12.1%	-	-	7.0%
EBITDA Margin (R\$/m³)	68.9	-	-	-	-	-	-

Cosan Consolidated financial information considers 50% of both Raízen Energia and Raízen Combustíveis as well as 100% of Rumo and Other Business segments results. Adjustments and eliminations reflects transactions among segments.

B.1 Raízen Combustíveis

Below you will find the results of Raízen Combustíveis, the business unit that distributes and trades fuels through a network of franchised Shell and Esso gas stations, in addition to supplying fuels to industrial clients and distributing aviation fuel.

Like in previous quarters, Raízen Combustíveis' results are reported on pro-forma and accounting basis to allow for comparability between periods.

The major differences between both bases are as follows:

- Book
 - 1Q13 – three months (April, May and June of 2012) of operations of Raízen Combustíveis
 - 1Q12 – two months (April and May of 2011) of operations of the fuels business (formerly CCL, excluding the Lubricants business) managed by Cosan and one month (June of 2011) of operations of Raízen Combustíveis
- Pro Forma
 - 1Q12 – three months (April, May and June of 2011) of operations of Raízen Combustíveis (combined carve-out of Esso and Shell assets)

The analysis that follows compares the results of 1Q13 (book) with 1Q12 (pro forma) and represents all of Raízen Combustíveis' operations.

Net Revenue

Book 1Q13	Pro Forma 1Q12	Chg. %	Net Revenue Amounts in R\$ MM	Book 1Q13	Book 1Q12	Chg. %
10,285.8	9,725.5	5.8%	Net Revenue	10,285.8	5,129.8	100.5%
10,285.8	9,703.7	6.0%	Fuel Sales	10,285.8	5,107.9	101.4%
540.4	552.3	-2.2%	Ethanol	540.4	332.5	62.5%
4,258.9	4,186.4	1.7%	Gasoline	4,258.9	2,237.7	90.3%
4,083.8	3,818.4	7.0%	Diesel	4,083.8	2,139.6	90.9%
1,259.7	1,007.0	25.1%	Aviation	1,259.7	326.5	285.9%
143.0	139.6	2.4%	Others	143.0	71.6	99.5%
-	21.9	-	Other services	-	21.9	-

Net revenue of Raízen Combustíveis in 1Q13 totaled R\$10.3 billion, up 5.8% over the same period of the previous year when the reported net revenue was R\$9.7 billion.

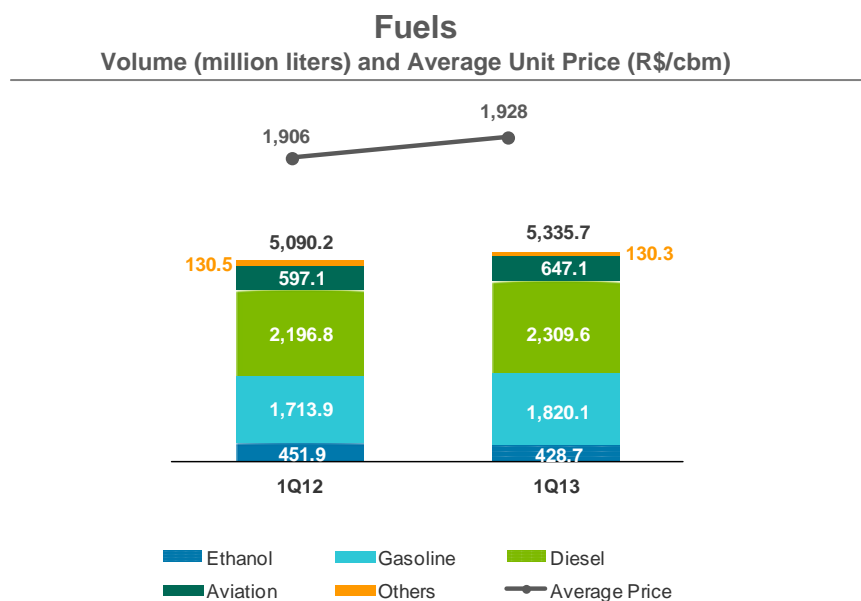
In 1Q13, the volume of fuels sold reached 5.3 billion liters, up 4.8% over 1Q12, chiefly due to the 6.2% and 5.1% increases in sales of gasoline and diesel, respectively.

The increased net revenue due to the growth in gasoline sales is the result of the 1Q13 sales mix that was unfavorable to ethanol as price parity between gasoline and ethanol was above 70% throughout the period in most Brazilian states.

Diesel sales were up due to investments in new businesses and specific markets. Among investments were the progressive availability of Shell Evolux (Diesel S-50), which performed above expectations and is already available in approximately 50% of Shell service stations located along highways.

In addition, aviation fuel sales rose 25.1% between the quarters, explained by the approximately 5% growth of the aviation market and the capture of volumes from visiting clients in the commercial segment through the 53 airports where Raízen Combustíveis is present.

Net revenue was also impacted by the 1.2% increase in average product prices in 1Q13 from R\$1,906/m³ in 1Q12 to R\$1,928/m³ in 1Q13.



Inventories

Fuels Inventories		
	1Q13	1Q12
000' cbm	431.2	513.6
R\$'MM	765.7	829.5
R\$/cbm	1,776.0	1,615.0

As seen in recent quarters, 1Q13 inventories fell 16.0% compared to 1Q12 due to operational synergies between the Esso and Shell networks, causing the necessary inventory to be smaller for the current structure of Raízen Combustíveis. Thus, when measured in days of sales, inventories were approximately 7.1 days in 1Q13, compared to 8.5 days in 1Q12.

Cost of Goods Sold

Book 1Q13	Pro Forma 1Q12	Chg. %	COGS Amounts in R\$ MM	Book 1Q13	Book 1Q12	Chg. %
(9,738.9)	(9,252.2)	5.3%	Fuel Sales	(9,738.9)	(4,940.9)	97.1%
Average unitary cost (R\$/cbm)						
1,825	1,818	0.4%	Fuel Sales	1,825	1,828	-0.2%

The cost of goods sold in 1Q13 was up 5.3% totaling R\$9.7 billion due to the increased sales volume of products with higher unit costs like gasoline and diesel. The average unit cost in the quarter was R\$1.825/m³, up 0.4% over 1Q12. On the other hand, the percentage of cost of goods sold over net revenue fell 0.4 p.p.

Gross Profit

Book 1Q13	Pro Forma 1Q12	Chg. %	Gross Profit Amounts in R\$ MM	Book 1Q13	Book 1Q12	Chg. %
546.9	473.3	15.5%	Gross Profit	546.9	188.9	189.6%
5.3%	4.9%	0.4 p.p	Gross Margin (%)	5.3%	3.7%	1.6 p.p
102.5	93.0	10.2%	Gross margin (R\$/cbm)	102.5	69.9	46.7%

Raízen Combustíveis' gross income was up 15.5% from R\$473.3 million in 1Q12 to R\$546.9 million in 1Q13. Gross margin was also up, reaching 5.3%, expanding 0.4 p.p. over the 1Q12 margin. Gross margin when measured in reais per cbm was R\$102.5/cbm, up 10.2% over the R\$93.0/cbm in 1Q12.

Selling, General & Administrative Expenses

Book 1Q13	Pro Forma 1Q12	Chg. %	Selling, General and Administrative Expenses Amounts in R\$ MM	Book 1Q13	Book 1Q12	Chg. %
(242.1)	(260.1)	-6.9%	Selling Expenses	(242.1)	(138.9)	74.2%
(89.6)	(61.0)	46.8%	General and Administrative Expenses	(89.6)	(28.8)	210.8%

In 1Q13, Raízen Combustíveis' selling expenses totaled R\$242.1 million, down 6.9% over 1Q12, reflecting the capture of synergies with the integration of the service station network and unification of logistics operations.

General and administrative expenses were up 46.8% year-on-year to R\$89.6 million as a result of the current corporate structure of Raízen Combustíveis, in addition to the collective pay raise of approximately 7% applied in January of 2013.

Other operating revenues from merchandise fees, convenience store royalties, revenue from leases, fees for the sale of Shell lubricants at Raízen Combustíveis service stations and revenues from asset sales reached R\$40.7 million in 1Q13.

EBITDA

Book 1Q13	Pro Forma 1Q12	Chg. %	EBITDA Amounts in R\$ MM	Book 1Q13	Book 1Q12	Chg. %
367.4	309.5	18.7%	EBITDA	367.4	154.3	138.1%
3.6%	3.2%	0.4 p.p	EBITDA Margin (%)	3.6%	3.0%	0.6 p.p
68.9	60.8	13.2%	EBITDA Margin (R\$/cbm)	68.9	57.1	20.6%

Raízen Combustíveis' EBITDA expanded 18.7% from R\$309.5 million in 1Q12 to R\$367.4 million in 1Q13. EBITDA margin was at 3.6% in the quarter and in relation to the sales volume, R\$68.9/m³, up 13.2% over the 1Q12 margin.

The sustainable growth of the EBITDA margin can be attributed to the competitive advantages of Raízen Combustíveis, including (i) better product portfolio, including the V-Power and Evolux lines; (ii) better geographic footprint of the reseller service station network; and (iii) use of the Shell brand.

CAPEX

Book 1Q13	Pro Forma 1Q12	Chg. %	CAPEX Amounts in R\$ MM	Book 1Q13	Book 1Q12	Chg. %
160.5	45.3	254.5%	CAPEX	160.5	37.7	325.7%

Raízen Combustíveis' CAPEX in 1Q13 was R\$160.5 million, allocated to capture and renewal of contracts with resellers, maintenance of the network of reseller stations and investments in health, safety and the environment (HSE), as well as expenditures with logistics, distribution and trading.

In addition, the rebranding of the Esso and Shell stations has been ramped up and approximately 60% of the 1,700 service stations have been converted. The convenience store network grew 23% from 550 to 677 Select units in 1Q12 and 1Q13, respectively.

B.2 Raízen Energia

The following are the results for Raízen Energia, whose core business is the production and sales of a variety of products derived from sugarcane, including raw sugar (Very High Polarization - VHP), anhydrous and hydrous ethanol, as well as activities related to energy cogeneration from sugarcane bagasse.

Production Figures

In 1Q13, Raízen Energia operated 24 sugar, ethanol and energy cogeneration mills, with a crushing capacity of 65 million tonnes of sugarcane per crop year.

Operational Figures			
	1Q13	1Q12	Chg. %
Crushed sugarcane	11,064	18,385	-39.8%
Own ('000 tonnes)	6,456	10,015	-35.5%
Suppliers ('000 tonnes)	4,608	8,370	-44.9%
Sugarcane TRS (kg/tonne)	119.8	124.5	-3.8%
Mechanization (%)	90.3%	84.0%	7.5%
Production			
Sugar	643	1,183	-45.6%
Raw Sugar ('000 tonnes)	396	720	-45.0%
White Sugar ('000 tonnes)	247	463	-46.7%
Ethanol	350	629	-44.4%
Anhydrous Ethanol ('000 m ³)	131	201	-34.8%
Hydrous Ethanol ('000 m ³)	219	428	-48.8%

According to data from UNICA – Sugarcane Industries Union, the 2012/2013 crop as of the close of June, 2012 showed an average 27.8% delay over the same period of the previous crop-year, crushing 128.3 million tonnes of sugarcane. The main driver of this delay was rains concentrated in the first half of June that made the harvest difficult throughout Brazil's South-Central (CS) region. Despite the delay, the rain will be beneficial for sugarcane growth by the end of the crop-year, reducing the risk of a crop failure for 2012/2013 as compared to 2011/2012, essentially causing a probably longer harvest period and a shift in results throughout the industry.

The 1Q13 crushing volume was 11.1 million tonnes, down 39.8% over the same period of the previous year, with 58.4% being proprietary sugarcane. Crushing fell chiefly due to the postponement of the start of the 2012/2013 crop to the first half of May, 2012 due to the need for increased concentration of Total Recoverable Sugars (TRS) in the sugarcane fields.

In 1Q13, 90.3% of proprietary sugarcane was harvested mechanically and the TRS of the sugarcane reached 119.8 kg/tonne, down 3.8% as compared to 1Q12 when the TRS was 124.5 kg/tonne.

The average age of the plantation is currently 3.4 years due to the high renewal in the inter harvest season for the past 3 years. Raízen Energia's production mix in 1Q13 was more concentrated in sugar, which accounted for approximately 57% of sugarcane in the period.

Net Revenue

Net Revenue			
Amounts in R\$ MM	1Q13	1Q12	Chg. %
Net Revenue	1,264.1	1,637.3	-22.8%
Sugar Sales	626.0	873.9	-28.4%
Domestic Market	206.8	343.5	-39.8%
Foreign Market	419.1	530.4	-21.0%
Ethanol Sales	383.9	643.8	-40.4%
Domestic Market	185.1	583.4	-68.3%
Foreign Market	198.8	60.4	229.3%
Energy Cogeneration	71.0	69.7	1.9%
Other Products and Services	183.2	49.9	267.2%

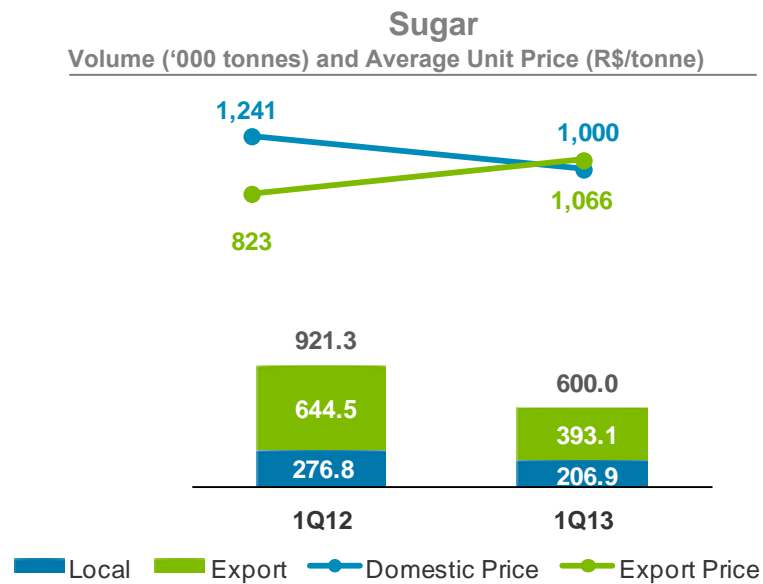
In 1Q13, Raízen Energia had net revenue of R\$1.3 billion, down 22.8% over the R\$1.6 billion in 1Q12. The postponement of the start of the 2012/2013 crop explained above and, as a result, the reduced volumes of sugar and ethanol sold in this quarter were the main drivers of this decline in net revenue.

Sugar Sales

Net revenue from sugar sales in 1Q13 was 28.4% lower than in 1Q12, totaling R\$626.0 million and accounting for 49.5% of Raízen Energia's total net revenue. The average price for sugar was R\$1,043.2/tonne in 1Q13, up 10.0% over the 1Q12 average price of R\$948.6/tonne.

The R\$247.9 million reduction in revenue from sugar sales can be attributed to the 34.9% decline in sales between the quarters.

In 1Q13 the sugar sales mix continued to be concentrated in exports as prices on the foreign market were more attractive than on the domestic market.



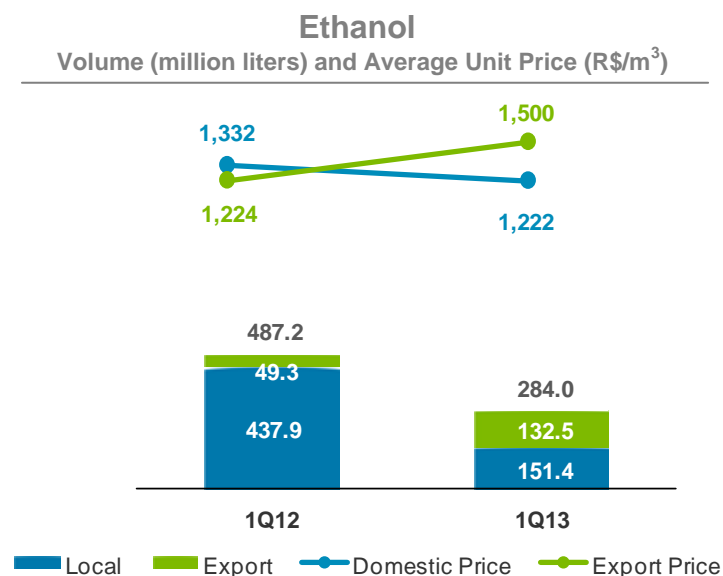
Sugar Inventories

Sugar Inventories		
	1Q13	1Q12
'000 tonne	193.9	418.0
R\$'MM	180.0	295.8
R\$/tonne	928.1	707.5

Ethanol Sales

Net revenue from ethanol sales in 1Q13 reached R\$383.9 million, down 40.4% over 1Q12's R\$643.8 million. The average price increased at 2.3% from R\$1,321.4/m³ in 1Q12 to R\$1,351.8/m³ in 1Q13.

As with sugar sales, the R\$259.9 million decline in revenue from ethanol sales is basically due to the 41.7% fall in ethanol sales between the quarters.



Ethanol Inventories

Ethanol Inventories		
	1Q13	1Q12
'000 cbm	193.0	288.8
R\$'MM	318.7	307.2
R\$/cbm	1,651.2	1,063.5

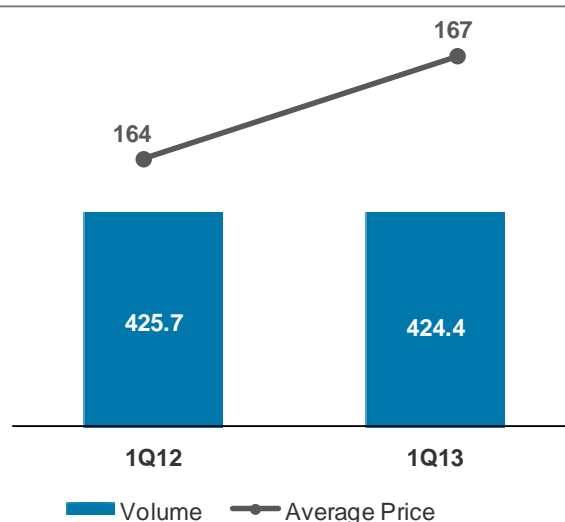
Energy Cogeneration

Net revenue from energy sales was R\$71.0 million, representing an increase of 1.9% over 1Q12's R\$69.7 million. Volume sold reached 424.4 thousand MWh at an average price of R\$167.4/MWh.

Despite the delayed start of the 2012/2013 crop, the volume of energy sold remained stable year-on-year due to the addition of 38 MW and 16 MW of capacity at the Ipaussu and Zanin units, respectively.

Of Raízen Energia's 24 mills, 11 sell energy from cogeneration.

Electric Energy
Volume ('000 MWh) and Average Unit Price (R\$/MWh)



Other Products and Services

In 1Q13, Raízen Energia recorded revenue from other products and services of R\$183.2 million relative to the sale of steam, molasses and raw materials to service providers in the agricultural industry.

Cost of Goods Sold

COGS per Product			
Amounts in R\$ MM	1Q13	1Q12	Chg. %
Cost of Goods Sold	(1,094.2)	(1,285.0)	-14.9%
Sugar	(497.0)	(679.5)	-26.9%
Ethanol	(369.3)	(523.1)	-29.4%
Energy Cogeneration	(44.8)	(29.9)	50.0%
Other	(183.0)	(52.5)	248.6%
Average Unitary Costs			
Cash cost of sugar (R\$/tonne)	(546.9)	(547.0)	-0.0%
Cash cost of ethanol (R\$/'000 liters)	(873.9)	(779.5)	12.1%

The table above shows Raízen Energia's cost of goods sold broken down by products groups as well as the average unit cash costs (excluding depreciation and amortization) for sugar and ethanol.

The 30.8% reduction in production volumes of both sugar and ethanol (sugar equivalent) was responsible for the 14.9% fall in Raízen Energia's cost of goods sold in 1Q13, which totaled R\$1.1 billion, as compared to R\$1.3 billion in 1Q12. In the period, the TSR/kg cost saw an increase of 1.4% from R\$0.4952 in 1Q12 to R\$0.5020 in 1Q13. In addition, due to rains in the first half of June, TSR/kg fell to 119.8 kg/tonne in 1Q13 from 124.5 kg/tonne in 1Q12.

The productivity of the sugarcane fields was affected by the drought in the harvest off-season and the TCH (tonnes of cane per hectare) fell 1.7% from 79.7 in 1Q12 to 78.4 in 1Q13.

Gross Profit

Gross Profit and Gross Margin per Product			
Amounts in R\$ MM	1Q13	1Q12	Chg. %
Gross Profit	169.9	352.3	-51.8%
Sugar	129.0	194.4	-33.7%
Sugar Gross Margin (%)	20.6%	22.2%	-1.6 p.p.
Sugar (Cash) Gross Margin (R\$/tonne)	47.6%	42.3%	5.2 p.p.
Ethanol	14.5	120.7	-87.9%
Ethanol Gross Margin (%)	3.8%	18.7%	-79.8%
Ethanol (Cash) Gross Margin (R\$/'000)	35.4%	41.0%	-5.7 p.p.
Energy Cogeneration	26.2	39.8	-34.2%
Other	0.2	(2.6)	-107.1%

Raízen Energia's gross income reached R\$169.9 million in 1Q13, down 51.8% over the same quarter of the previous year.

Income from ethanol sales declined R\$106.2 million in the period and was the main driver of the reduction in net income. Sales to the domestic market fell 65.4% while the average price fell 8.3% between the quarters.

Gross cash margins for sugar and ethanol showed varied behavior due to the average prices in 1Q13 for each of these products.

Selling, General & Administrative Expenses

Selling, General & Administrative Expenses			
Amounts in R\$ MM	1Q13	1Q12	Chg. %
Selling Expenses	(88.1)	(142.0)	-37.9%
General and Administrative Expenses	(110.5)	(116.5)	-5.1%

In 1Q13, Raízen Energia's selling expenses totaled R\$88.1 million, down 37.9% over the R\$142.0 million in 1Q12. This reduction is basically due to the reduced sales of sugar on the foreign market of approximately 39%, as well as reduced ethanol sales both on the domestic and foreign markets of approximately 42%.

It should be noted that part of the selling expenses in 1Q12 included freight and commissions that are no longer reflected in 1Q13 due to the transfer of the sugar trading activities in the domestic retail market from Raízen Energia to Cosan Alimentos.

General and administrative expenses totaled R\$110.5 million in 1Q13, down 5.1% over the same quarter of the previous year, reflecting the current structure of Raízen Energia.

EBITDA

EBITDA			
Amounts in R\$ MM	1Q13	1Q12	Chg. %
EBITDA	323.5	411.3	-21.4%
EBITDA Margin (%)	25.6%	25.1%	0.5 p.p

In 1Q13, Raízen Energia's EBITDA fell 21.4% from R\$411.3 million in 1Q12 to R\$323.5 million. However, EBITDA margin grew from 25.1% in 1Q12 to 25.6% in 1Q13.

Hedge

Volume positions and fixed sugar prices agreed with traders or through derivative financial instruments as of June 30, 2012, and foreign exchange derivatives contracted by Raízen Energia to hedge future cash flows, are as follows:

Summary of Hedge Operations at June 30, 2012		
	2012 / 2013	2013 / 2014
Sugar		
NY11		
Volume ('000 tonnes)	2,108.9	399.6
Average Price (¢US\$/lb)	22.88	21.6
London #5		
Volume ('000 tonnes)	-	-
Average Price (US\$/lb)	-	-
Exchange rate		
US\$		
Volume (US\$ million)	1,108.6	197.8
Average Price (R\$/US\$)	1.9240	2.1765
Volume to be sold / Hedged ('000 tonnes)	2,833.1	2,833.1
% Sale Protected Sugar / Fixed	74.4%	14.1%

Impacts of Hedge Accounting

Raízen Energia has been using cash flow hedge accounting for certain derivative financial instruments in order to hedge against the price risk for sugar and against the foreign exchange risk for revenues from sugar exports.

The table below shows the expected transfer of gain/loss balances from shareholders' equity as of June 30, 2012 to the net operating income of Raízen Energia⁴ in future years, broken down by coverage period for the following hedging instruments:

Derivative	Market	Risk	Expiration Period - (R\$MM)		
			2012/13	2013/14	Total
Futures	OTC/NYBOT	NY#11	161.2	21.8	183.0
(=) Hedge Accounting impact			161.2	21.8	183.0
(-) Deferred Income Tax			(54.8)	(7.4)	(62.2)
(=) Asset Valuation Adjustment			106.4	14.4	120.8

Note 4: . The table above shows 100% of the hedge accounting gains/losses reclassified to shareholders' equity. As Cosan proportionately consolidates Raízen Energia, these effects will impact only 50% of the consolidated results.

CAPEX

CAPEX			
Amounts in RS MM	1Q13	1Q12	Chg. %
Total Capex	606.3	655.3	-7.5%
Operating Capex	541.6	427.2	26.8%
Biological Assets	320.9	264.8	21.2%
Inter-harvest Maintenance	115.2	114.4	0.7%
SSMA and Sustaining	11.8	4.1	187.8%
Mechanization	74.0	43.9	68.6%
Industrial	19.7	-	n/a
Expasion Capex	64.7	228.1	-71.6%
Cogeneration Projects	40.7	136.7	-70.2%
Expasion	17.8	55.5	-67.9%
Others	6.2	35.9	-82.7%

Raízen Energia reported CAPEX of R\$606.3 million in 1Q13, down 7.5% over the R\$655.3 million reported in 1Q12.

In the first quarter of the 2012/2013 crop year, investments in biological assets reached R\$320.9 million and reaffirmed Raízen Energia's strategy of renewing its sugarcane fields, as well as expanding planted areas. Expenses with inter harvest maintenance were stable year-on-year while investments in health, safety and the environment (HSE) totaled R\$11.8 million.

On the cogeneration front, Ipaussu project had been concluded and Univalem project initiated its final phase, totaling R\$40.7 million.

B.3 Rumo Logística

Below you will find the results of Rumo, Cosan's logistics business responsible for providing integrated logistics services, including transportation, storage and port elevation of sugar and other agricultural commodities.

Net Revenue

Net Revenue			
Amounts in R\$ MM	1Q13	1Q12	Chg. %
Net Revenue	104.9	141.0	-25.6%
Transportation	77.7	96.1	-19.2%
Loading	24.7	41.8	-40.8%
Others	2.5	3.1	-19.0%

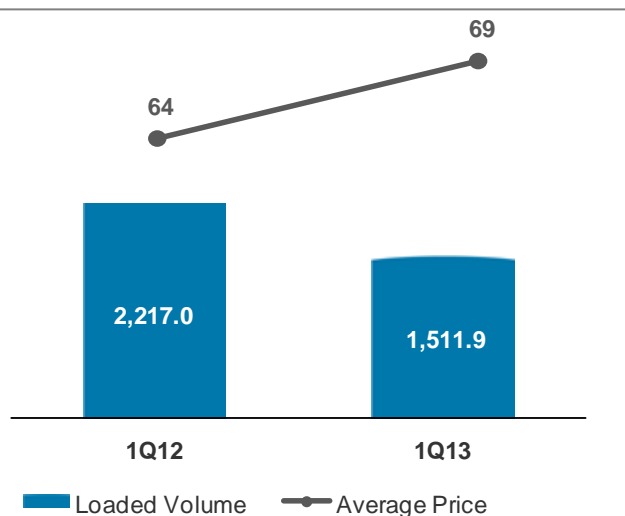
Rumo posted net revenue of R\$104.9 million in 1Q13, down 25.6% over the same period of the previous year when net revenue was R\$141.0 million. This reduction is primarily due to the reduced transportation and elevation volumes in 1Q13 as a result in the delayed 2012/2013 sugarcane harvest in South-Central Brazil.

In 1Q13, revenue from transportation reached 74.1% of Rumo's total revenue at R\$77.7 million for sugar transportation both by the company itself and in the partnership with América Latina Logística - ALL.

Elevation volume in 1Q13 totaled 1,512 thousand tonnes, down 31.8% over 1Q12, primarily due to the delayed 2012/2013 crop. Soybeans and soybean meal represented a volume of 282 thousand tonnes in the quarter, representing 19% of the total elevation volume in 1Q13.

As opposed to the reduced volume of transportation and elevation, the average price (net revenue over total elevation) increased 7.8% from R\$64/tonne in 1Q12 to R\$69/tonne in 1Q13.

Average Revenue per Tonne⁵
Volume ('000 tonnes) and Average Unit Price (R\$/tonne)



Note 5: Total net revenue divided by elevation volume

Cost of Services

Costs of Services			
Amounts in R\$ MM	1Q13	1Q12	Chg. %
Cost of Services Provided	(70.3)	(94.1)	-25.3%

Rumo's cost of services provided in 1Q13 was R\$70.3 million, down 25.3% over the same period of the previous year, when cost of services provided was R\$94.1 million. In line with the decline in net revenue in the period, the reduction in Rumo's cost of services provided is explained by the approximately 20% fall in total sugar transported by the company, chiefly affected by climate conditions at the start of the 2012/2013 crop.

Rumo's cost of services provided includes railway and highway freight, port elevation, transshipment and storage costs in upstate São Paulo and at the Port of Santos.

Gross Income

Gross Profit and Gross Margin			
Amounts in R\$ MM	1Q13	1Q12	Chg. %
Gross (Loss) Profit	34.6	46.8	-26.1%
Gross Margin (%)	33.0%	33.2%	-0.2 p.p.

In 1Q13, Rumo posted gross income of R\$34.6 million, down 26.1% over 1Q12's R\$46.8 million. Gross margins held practically stable, showing that sugar production volume was responsible for the lower result in the quarter.

General and Administrative Expenses

General & Administrative Expenses			
Amounts in R\$ MM	1Q13	1Q12	Chg. %
General & Administrative Expenses	(12.1)	(9.0)	34.6%

In 1Q13, general and administrative expenses reached R\$12.1 million, up 18.3% over 1Q12. The increase in these expenses is due to Rumo's expanded staff, as well as the collective pay raise.

EBITDA

EBITDA			
Amounts in R\$ MM	1Q13	1Q12	Chg. %
EBITDA	42.8	54.3	-21.1%
EBITDA Margin (%)	40.8%	38.5%	2.3 p.p

In 1Q13, Rumo's EBITDA totaled R\$42.8 million, down 21.1% over the R\$54.3 million in 1Q12. However, EBITDA margin was up 2.3 p.p. over 1Q12 as a result of the efficiency of Rumo's operations.

Investments

CAPEX			
Amounts in R\$ MM	1Q13	1Q12	Chg. %
CAPEX	47.5	108.3	-56.1%

Rumo's CAPEX in 1Q13 totaled R\$47.5 million, down 56.1% over the same period of the previous year. The decline in CAPEX is due to government agencies' delay in granting licenses for expansion and duplication of permanent ways. The main investment lines were (i) R\$18.7 million in permanent ways; (ii) R\$14.3 million in dry ports in upstate São Paulo and modernization of warehouses at the Port of Santos; and (iii) R\$13.1 million in improvements to operating assets.

B.4 Other Businesses

Below we report the results for our Other Businesses, which consist of manufacturing and distribution activities for the Mobil brand and distribution of Base Oils, investments in rural properties and other investments, in addition to the corporate structures of Cosan Group's business units, except for Raízen.

Net Revenue

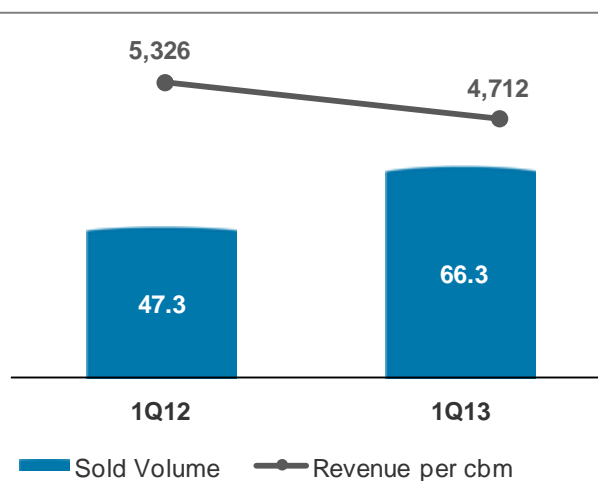
Net Revenue			
Amounts in R\$ MM	1Q13	1Q12	Chg. %
Net Revenue	317.4	241.1	31.6%
Lubricant Sales	265.7	230.1	15.5%
Other Products and Services	51.6	11.0	369.3%

Net revenue from lubricant sales in 1Q13 reached R\$265.7 million, growing 15.5% over 1Q12's R\$230.1 million. This rise reflects the growth in the average price in 1Q13 and start of distribution operations in Bolivia, Uruguay and Paraguay.

Mobil lubricants increased their market share in Brazil, now second in sales volume as of 1Q13 according to Sindicom.

Base oil sales, which began in June of 2011, reached approximately 19 million liters in 1Q13. As compared to 1Q12, the average unit price of lubricants and base oils fell 11.5% to R\$4,712/m³ due to the entrance of base oils in the sales mix. Revenue from other products and services reached R\$51.6 million and consist of land leased by Cosan to Raízen Energia, as well as revenues from the sale of base oil.

Lubricants and Base Oils
Volume (million liters) and Average Unit Price (R\$/'000 liters)



Selling, General & Administrative Expenses

Selling, General & Administrative			
Amounts in R\$ MM	1Q13	1Q12	Chg. %
Selling Expenses	(47.3)	(54.7)	-13.5%
General and Administrative Expenses	(45.5)	(18.8)	141.6%

In 1Q13, selling expenses fell 13.5% over the same period of the previous year due to the decrease in marketing campaigns and promotions for lubricants in the quarter.

General and administrative expenses totaled R\$45.5 million, up 141.6% over 1Q12 as a result of expenditures with Cosan's corporate structure, which were previously proportionately allocated to the sugar, ethanol and cogeneration segment, currently Raízen Energy, and since 1Q12 have been reported under this segment. In addition, expenses were impacted by the collective pay raise of approximately 7% in the Lubrificantes e Especialidades business.

Other operating revenues related to the result from sale of assets, including some airport infrastructure according rule of Administrative Council for Economic Defense (CADE), as well as contingencies provisions (judicial demands) reached R\$36.3 million in 1Q13.

EBITDA

EBITDA			
Amounts in R\$ MM	1Q13	1Q12	Chg. %
EBITDA	38.4	3,342.1	n/a
Gross Effects of Raízen's Formation	-	(3,315.1)	n/a
Adjusted EBITDA	38.4	27.0	42.4%
Adjusted EBITDA margin (%)	12.1%	11.2%	0.9 p.p

Other Businesses posted EBITDA of R\$38.4 million, up 42.4% over the EBITDA reported in 1Q12, adjusted for the effects of the constitution of Raízen.

C. Other Items in the Consolidated Result

Financial Result

Financial Results			
Amounts in R\$ MM	1Q13	1Q12	Chg. %
Gross Debt Charges	(114.3)	(103.1)	10.8%
Income from Financial Investments	25.8	38.7	-33.3%
(=) Subtotal: Gross Debt Interests	(88.5)	(64.5)	37.2%
Exchange Rate Variation	(198.5)	58.8	n/a
Gains (losses) with Derivatives	(10.0)	29.3	n/a
Others	(17.2)	(12.3)	39.8%
(=) Financial, net	(314.1)	11.3	n/a

In 1Q13, financial expenses were R\$314.1 million, compared to revenue of R\$11.3 million in 1Q12, mainly as a result of negative foreign exchange variation in the quarter in the amount of R\$198.5 million, compared to a positive variation of R\$58.8 million in 1Q12.

Charges on gross debt totaled R\$114.3 million in 1Q13, up 10.8% over 1Q12 due to the increased debt balance, with gross debt at R\$5.4 billion in 1Q13 compared to R\$4.0 billion in the same period of the previous year.

Gains on marketable securities closed the quarter with capital gains in the amount of R\$25.8 million, down 33.3% over 1Q12, chiefly due to the reduced average domestic interest rate - CDI from 2.78% in 1Q12 to 2.08% in 1Q13, partially offset by the increased average cash and cash equivalents balance.

Foreign exchange variation brought a negative result due to the Brazilian real's depreciation against the U.S. dollar of approximately 10% in 1Q13 from R\$1.8221/US\$ as at March 31, 2012 to R\$2.0213/US\$ as at June 30, 2012, whereas in 1Q12 the real appreciated against the dollar by approximately 4% from R\$1.6287/US\$ as at March 31, 2011 to R\$1.5611/US\$ as at June 30, 2011.

The derivatives line includes gains and losses with derivatives, except for those instruments used for hedge accounting purposes or the ineffective portion of such instruments.

Income Tax and Social Contribution

Income Tax and Social Contribution			
Amounts in RS MM	1Q13	1Q12	Chg. %
Income (Loss) Before Income Tax	(139.0)	3,527.1	n/a
Total of Deferred and Current Income Tax and Social Contribution	131.4	(1,224.6)	n/a
Effective Rate (%)	94.5%	0.3	172.2%
Deferred Income Tax Expenses	164.6	(1,197.8)	n/a
Current Income Tax Expenses	(33.2)	(26.9)	23.7%
Effective Rate - Current (%)	-23.9%	0.8%	n/a

Revenue with income tax and social contribution (“IT/SC”) represented 94.5% of our losses before tax, as compared to an effective rate of 34.7% and a nominal rate of 34% in 1Q12. The main reason for the IT/SC revenue in this quarter varying so significantly from the nominal rate is due to non-taxable revenues from foreign exchange on some investments abroad, as well as the positive foreign exchange variation on receivables from Shell, which are not taxable as they are a future capital increase.

In 1Q13, we had a current IT/SC expense of 23.9%, compared to 0.8% in 1Q12. This IT/SC expense was incurred even despite the pre-tax loss as the foreign exchange variation losses and gains/losses with derivatives are, for the most part, taxed according to the cash basis and not the accrual basis, in addition to foreign exchange variation on investments abroad, which are not considered in the tax base.

Net Income

In 1Q13, the Company had a net loss of R\$17.1 million, compared to net income of R\$2,229.3 million in 1Q12, which was impacted by the one-off result of the constitution of Raízen. Excluding this effect, net income in 1Q12 would have been R\$167.5 million.

The main driver for the variation between the adjusted net income of R\$167.5 million 1Q12 to the net loss of R\$17.1 million in this quarter is due to the effect of foreign exchange variation, which in 1Q12 was positive R\$58.8 million and this quarter was negative R\$198.5 million.

D. Indebtedness

At the end of 1Q13, Cosan's consolidated gross debt reached R\$5.4 billion, up 14.1% over the final balance of 4Q12, at R\$4.7 billion. The segregated debt of Raízen, of which 50% is consolidated by Cosan, is presented below, together with the remaining debt of the Cosan Group.

Raízen

The combined gross debt of Raízen totaled R\$6.3 billion at the close of 1Q13, up 13.0% over the balance in 4Q12.

Throughout the quarter, in addition to the R\$391.3 effect of foreign exchange and interest, we amortized principle and interest in the amount of R\$382.5 million and raised R\$608.8 million through the following credit facilities:

- (i) R\$469.9 million in foreign exchange contract advances and credit notes;
- (ii) R\$111.9 million referring to BNDES funding and other debts for energy cogeneration and sugarcane harvest mechanization projects, among others.

It is important to mention that Raízen has a receivable from its shareholder Shell, in the approximate amount of US\$500 million, maturing in April of 2013, with US\$400 million settled at the beginning of August of 2012, which resulted in an increase in liquidity and reduction of overall leverage. This receivable from Shell is also proportionately consolidated (50%) by Cosan, but it is not recorded as cash. For this reason, and for a better understanding of Cosan's leverage capacity, we report the pro forma net debt, which takes into account the cash and cash equivalents and 50% of the Shell receivable for the purpose of calculating the net debt.

Cosan and Subsidiaries

Gross debt in 1Q13 totaled R\$2.2 billion, up 15.7% over 4Q12, chiefly due to the new funding for acquisition of the foreign subsidiary Common Oil, as announced to the market on July 3, 2012.

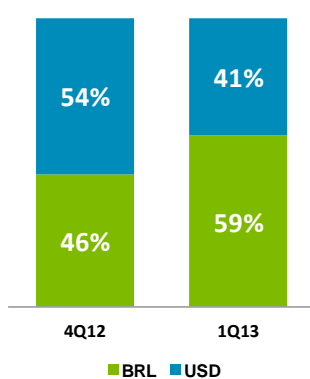
The cash balance totaled R\$1.4 billion at the end of the quarter, as compared to R\$1.6 billion in 4Q12, bringing pro forma net debt to R\$3.5 billion, up 33.6% quarter-on-quarter and equal to 1.7x LTM EBITDA.

Debt by type				
Amounts in R\$ MM	1Q13	4Q12	% ST	Chg. %
BNDDES	1,608.3	1,525.5	12%	5.4%
Exports Prepayment	1,069.2	1,014.9	19%	5.3%
Capital de Giro	919.7	830.8	99%	10.7%
Senior Notes 2017	831.9	737.2	3%	12.9%
Senior Notes 2014	732.7	645.3	3%	13.5%
Credit Notes	423.2	105.8	100%	300.1%
Advances on Exchange Contracts	304.9	276.7	100%	10.2%
Finem	212.0	222.3	20%	-4.6%
Finame	187.5	203.7	36%	-8.0%
Rural Credit	41.6	40.9	100%	1.6%
PROINFA	25.9	27.2	15%	-5.0%
Expenses with Placement of Debt	(17.7)	(18.9)	n/a	-6.3%
Total Raízen⁶	6,339.0	5,611.5	-	13.0%
Raízen Consolidated (50%)	3,169.5	2,805.7	-	13.0%
Perpetual Bonds	1,031.2	930.1	1%	10.9%
Finame	649.4	632.8	11%	2.6%
Credit Notes	349.1	341.2	0%	2.3%
Abroad Loan	171.2	-	-	n/a
Expenses with Debt Placement	(12.1)	(12.1)	30%	0.1%
Total Cosan	2,188.8	1,892.1	-	15.7%
Total Consolidated	5,358.4	4,697.8	-	14.1%
Cash and Cash Equivalents	1,407.2	1,616.2	-	-12.9%
Net Debt	3,951.2	3,081.6	-	28.2%
Capital Subscription to be Paid from Shell to Raízen (50%)	489.9	489.9	-	-
Adjusted Net Debt	3,461.3	2,591.7	-	33.6%

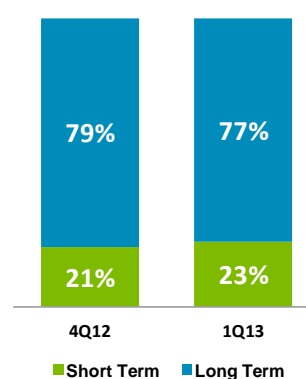
Note 6: Excluding PESA debt.

Cosan Consolidated Debt

Currency Expousure



Maturity



E. Market Overview

Fuels

According to data from ANFAVEA, during the quarter more than 744 thousand flex fuel cars were sold, 4.2% more than the amount sold in the same period last year.

According to SINDICOM, 11.3 billion liters of diesel were sold in the quarter, 5.6% more than in the last quarter. On the other hand, ethanol saw its sales volume decline by 7.1%, to a level of 1.3 billion liters. In the same months, the sales volume of "C" gasoline was 7.2 billion liters, up 1.4%, showing the continued migration of consumers from ethanol to gasoline as a function of the price dynamics.

Sugar and Ethanol

The 2012/2013 crop in South-Central Brazil began late as most producers left the sugarcane in the field for a longer period so that it could gain mass, considering that the region suffered a serious crop failure in the previous year. However, the industry did not plan for the heavy rains in the region in May and June, which kept most mills from beginning operations.

According to data from UNICA, until the end of June, 2012, the Center-South (CS) region had crushed 128.31 million tonnes of sugarcane, 27.8% less than for the same period in the previous harvest year. The rains experienced throughout the sugarcane producing region at the beginning of June severely hindered operationalization of the harvest. With these unfavorable climate conditions, the disparity between this year's and last year's crushing should persist at least until the end of July. May and June saw rainfalls 40% and 225% greater than the historic average, respectively. On the other hand, the rains should benefit the development of the sugarcane to be harvested at the end of the crop-year, reducing the risk that the Brazilian crop will repeat the weak performance of the previous crop. The product mix was more focused on ethanol, with 53.8% of sugarcane allocated to this product. In the period, production totaled 6.6 million tonnes of sugar and 4.8 billion liters of ethanol, reductions of 28.8% and 31.8%, respectively, compared with the 1T12 crop.

Sugar



Source: ESALQ, Bloomberg, Cosan

The behavior of sugar prices on the domestic market has reflected the increased inventories since the harvest off-season. In April and May of 2012, the late start to crushing, together with the fact that industrial consumers had already contracted their demand, kept domestic prices stable and in line with international prices, which reference the return of exports.

Beginning in June, domestic market prices began to diverge from international prices due to reduced domestic demand causing low turnover, bringing domestic prices down as compared to exports in a scenario of higher sugar prices on international exchanges.

Also due to the late crop, exports from South-Central Brazil began the quarter weakly. Of total exports, raw sugar reached 3.8 million tonnes with only 700 thousand tonnes of white sugar (crystal and refined) exported. China was the main importer of raw sugar at approximately half a million tonnes, followed by Algeria and Morocco. African countries dominated imports of white sugar in the period.

The 2011/12 crop in India ended at the close of May with production of 28.1 million tonnes (raw value), generating available exports in the region of three million tonnes. The next cycle, which begins in September of 2012, is expected to see a significant increase in production due to increased planted area. However, the 2012/13 crop will probably fall due to the reduced agricultural productivity as a result of the late monsoons. By the start of July, the rains were approximately 20% late in Maharashtra and Karnataka, which, together, produce 12.7 million tonnes of sugar.

The European Union is expected to see a decline in sugar production, failing to reach the record levels seen last year. In addition, although the planted area

may remain practically stable, the climate during the initial sugar beet cultivation stage was cooler and more humid than is desirable, hindering development.

After a record crop in 2011/12 due to excellent climate conditions and expanded planted area, Russia should see a reduction in sugar production. Although the first sugar beet tests indicate excellent crop development, Russia suffered decreased planted areas that should reduce production. This does not, however, indicate a small crop, as the country is expected to produce 4.9 million tonnes of sugar (raw value), again resulting in low import needs should the good conditions for the crop persist.

Thailand was unable to reach the expected mark of 100 million tonnes of sugarcane crushed. The rainy beginning and ending of the crop-year delayed the start of crushing and brought it to an early close. Even with the region's 97 million tonnes of sugarcane crushed, 10.9 million tonnes of sugar (raw value) were produced with maximized exports.

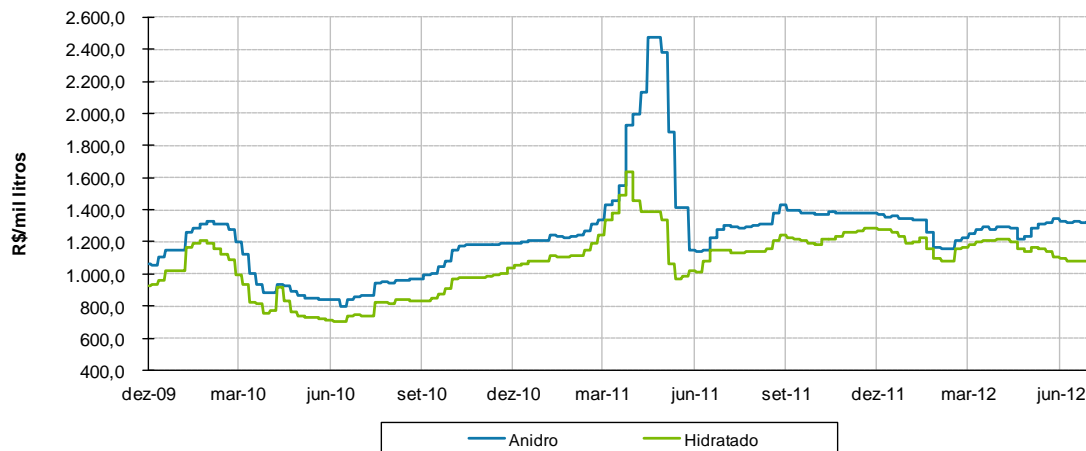
China consolidated itself as the world's largest raw sugar importer in the 2011/12 crop. From April until mid-July, the country imported approximately 1.2 million tonnes of raw sugar from South-Central Brazil, surpassing Russia, Indonesia and Middle Eastern refineries to become the main importer of Brazilian sugar. For the 2012/13 crop, sugar production is expected to increase due to the expanded planted area and prospects for improved agricultural productivity.

The gross sugar price reached an average of ¢US\$21.20/lb in 1Q13, 13.5% lower than 4Q12's high of ¢US\$26.50/lb, and 13.2% below the average price of ¢US\$24.45/lb of 1Q12. Refined sugar in the international market reached an average price of US\$584.19/ton in the period, 8.7% and 12.6% lower than 4Q12 and 1Q12, respectively, with a premium on the white sugar, selling on average for US\$116.6/ton, over US\$99/ton in 1Q12 and US\$129.9/ton in 4Q12.

Based on the data provided by the Central Bank, in 1Q13, real depreciated against the dollar, with an average quote of R\$1.96/US\$, 10.7% above the average in the previous quarter. In the analyzed period, the exchange rate reached R\$2.09/US\$, due to, among other factors, the European crisis and Chinese growth prospects as projected by the IMF. At the end of the period, the real was quoted at R\$2.02/US\$, compared to R\$1.82/US\$ in March of 2012 and R\$1.88/US\$ in December of 2011.

On the domestic market, the average price of crystal sugar in 1Q13, ESALQ base was R\$55.36 per 50 kg/sack.

Ethanol



Source: ESALQ, Bloomberg, Cosan

The second quarter of 2012 was dominated by the political debate regarding regulation and guaranteed ethanol production. The federal government showed its concern in ensuring supply in a scenario of doubt regarding the potential increase in the percentage of anhydrous ethanol in the "C" gasoline blend, which could reduce demand for hydrous ethanol if price parity is not advantageous to consumers. An important regulatory change to become effective in the 2012/13 crop is the need to build anhydrous ethanol inventories to comply with National Petroleum Agency – ANP Resolution no. 67/11, which establishes criteria for distributors and producers.

The period between April and June of 2012 was marked by continued ethanol price stability, particularly in the anhydrous market of South-Central Brazil. Supply and demand is at equilibrium even with late production in 2011.

By the second half of June, total anhydrous ethanol production in South-Central Brazil reached 1.456 billion liters, in addition to 3.365 billion liters of hydrous ethanol. The delay in production in relation to the 2011/12 crop is 42.8% and 25.7%, respectively.

The average price of anhydrous ethanol was R\$1,298.8/m³ with no scarcity in the market, justifying the 23.6% and 3.8% declines in prices as compared to 1Q12 and 4Q12, respectively.

The reduced demand for hydrous ethanol is evident as in some states the product offered attractive prices in relation to gasoline. The average price for hydrous ethanol, ESALQ base was R\$1,140.4/m³ in 1Q13, 2.2% lower than the same quarter in previous year and 3.6% below 4Q12. According to the National Petroleum Agency (ANP), the average parity of the price of hydrous ethanol relative to the price of gasoline in Brazil was approximately 71% at the end of 1Q13.

F. Stock Performance

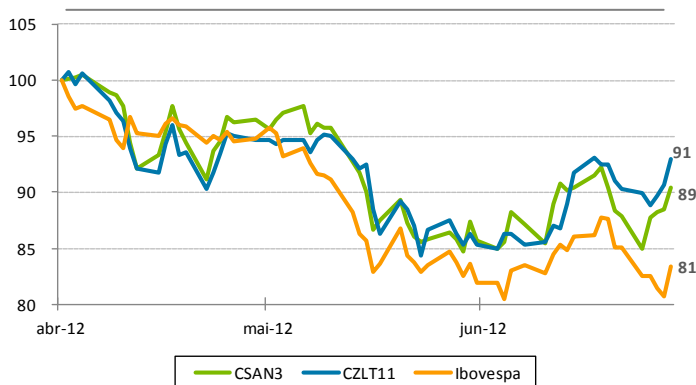
The common shares issued by Cosan S.A. have been listed on BM&FBovespa since 2005, the year of its IPO on the “Novo Mercado” segment under the ticker symbol CSAN3, and are included in the portfolios of the Ibovespa, IBrX, IBrX-50, IBrA, MLCX, ICO2, INDX, ICON, IVBX-2, IGC, IGCT and ITAG indexes.

The shares issued by Cosan Limited, Cosan S.A.'s parent company, have been listed on NYSE since its IPO in 2007, under the ticker symbol CZZ. The company has also issued share deposit certificates (Brazilian Depository Receipts - BDR) on the BM&FBovespa under the symbol CZLT11.

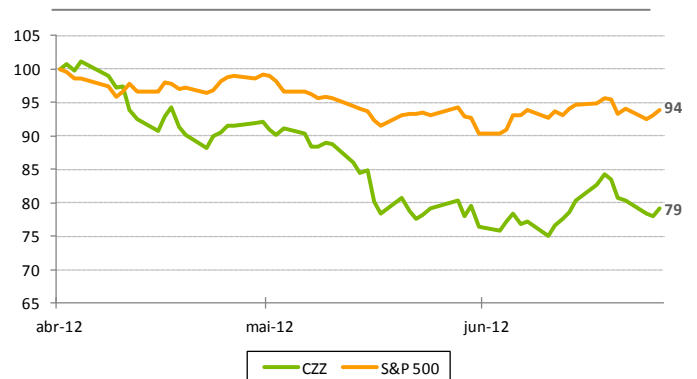
The tables and graphs below represent the performance of shares issued by the companies:

1Q13 Summary	CSAN3	CZLT11	CZZ
Stock Type	Common Share	BDR	Class A and B
Listed in	BM&FBovespa	BM&FBovespa	NYSE
Closing Price in 06/29/2012	R\$ 30.37	R\$ 25.85	USD 12.69
Higher Price	R\$ 33.78	R\$ 28.00	USD 15.23
Average Price	R\$ 30.86	R\$ 25.46	USD 12.90
Lower Price	R\$ 28.47	R\$ 23.45	USD 11.29
Average Daily Traded Volume	R\$ 36,7 mm	R\$ 2,8 mm	USD 13,3 mm

CSAN3 vs. CZLT11 vs. Ibovespa
(Base 100)



CZZ VS. S&P500
(Base 100)



G. Guidance

This section includes the guidance by variation range of some key parameters in the consolidated results of Cosan for the fiscal year of 2013, which began on April 1, 2012 and will end on March 31, 2013. In addition, other parts of this Financial Letter may contain forecasts. Such forecasts and guidance are simply estimates and indications, and do not provide any guarantee of prospective results.

This guidance takes into account the operations currently held by the Cosan group, which include Raízen Energia, Raízen Combustíveis, Rumo, and Other Businesses.

		FY11	FY12	FY 2013
Cosan Consolidated	Net Revenue (R\$MM)	18,063	24,097	26.000 ≤ Δ ≤ 29.000
	EBITDA (R\$MM)	2,671	2,142	2.200 ≤ Δ ≤ 2.500
	CAPEX (R\$MM)	2,500	2,137	2.100 ≤ Δ ≤ 2.400
Raízen Energia	Volume of crushed sugarcane ('000 tons)	54,238	52,958	52.000 ≤ Δ ≤ 55.000
	Volume of sugar sold ('000 tons)	4,291	3,969	3.900 ≤ Δ ≤ 4.200
	Volume of ethanol sold (millions of liters)	2,247	1,921	1.850 ≤ Δ ≤ 2.050
	Volume of energy sold ('000 MWh)	1,254	1,233	1.650 ≤ Δ ≤ 1.850
	EBITDA (R\$MM)	2,130	2,235	2.200 ≤ Δ ≤ 2.500
Raízen Combustíveis	Volume of fuel sold (millions of liters)	-	20,914	21.000 ≤ Δ ≤ 23.000
	EBITDA (R\$MM)	-	1,305	1.300 ≤ Δ ≤ 1.500
Rumo	Volume of loading ('000 tons)	7,841	7,759	8.000 ≤ Δ ≤ 10.000
	EBITDA (R\$MM)	164	202	260 ≤ Δ ≤ 300
Other Business	Volume of lubricants and base oil sold (millions of liters)	166	205	220 ≤ Δ ≤ 260

Disclaimer

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

H. Cosan S.A.

Income Statement

Income Statement (in R\$ million)	Mar'10 FY11	Jun'11 1Q12	Set'11 2Q12	Dec'11 3Q12	Mar'12 4Q12	Mar'12 FY12	Jun'12 1Q13
(=) Net Operating Revenue	18,063.5	5,188.0	6,804.3	6,310.7	5,793.9	24,096.9	6,125.6
(-) Cost of Goods Sold and Services Rendered	(15,150.1)	(4,600.0)	(6,042.4)	(5,670.9)	(5,151.8)	(21,465.0)	(5,651.2)
(=) Gross Profit	2,913.4	588.0	761.9	639.8	642.1	2,631.9	474.4
<i>Gross Margin (%)</i>	16.1%	11.3%	11.2%	10.1%	-21.7%	10.9%	7.7%
(-) Operating Income (Expenses):	(1,600.8)	2,925.9	(468.3)	(399.8)	(493.7)	1,564.0	(307.0)
(-) Selling Expenses	(1,026.0)	(261.2)	(295.3)	(282.0)	(297.9)	(1,136.3)	(212.4)
(-) General and Administrative Expenses	(541.0)	(150.0)	(158.2)	(147.5)	(186.2)	(641.9)	(157.7)
(±) Other Operating Income (Expenses), Net	(33.8)	22.0	3.2	29.6	90.7	145.6	63.1
(±) Effects of Formation of Raizen	-	3,315.1	(18.2)	-	(100.3)	3,196.6	-
(=) Operating Income	1,312.6	3,513.9	293.6	240.0	148.4	4,195.9	167.5
(±) Non-Operating Income (Expenses):	(121.5)	13.2	(394.9)	(69.4)	10.3	(440.9)	(306.5)
(±) Financial results, net	(146.7)	11.2	(393.6)	(69.5)	(22.3)	(474.1)	(314.1)
(±) Equity income of associates	25.19	1.96	(1.30)	0.01	32.60	33.27	7.63
(=) Income (Loss) Before taxes	1,191.1	3,527.1	(101.3)	170.5	158.7	3,755.0	(139.0)
(±) Income Tax and Social Contribution	(414.5)	(1,224.6)	188.2	(63.8)	(10.0)	(1,110.2)	131.4
(±) Non-controlling interest	(5.00)	(3.11)	(23.67)	(12.97)	0.80	(38.96)	(8.50)
(=) Net Income for the period from continued operation	771.6	2,299.3	63.2	93.8	149.6	2,605.8	(16.1)
Net Income from discontinued operations	-	-	-	-	-	-	(0.9)
Net income for the period	771.6	2,299.3	63.2	93.8	149.6	2,605.8	(17.0)
<i>Net Margin (%)</i>	4.3%	44.3%	0.9%	1.5%	2.6%	10.8%	-0.3%

Cosan S.A.

Balance Sheet

Balance Sheet (in R\$ million)	Mar'10 FY11	Jun'11 1Q12	Set'11 2Q12	Dec'11 3Q12	Mar'12 FY12	Jun'12 1Q13
Cash and Cash Equivalents	1,254.1	1,278.2	1,471.7	1,194.9	1,616.2	1,407.2
Restricted Cash	187.9	60.2	52.5	88.1	94.3	131.8
Accounts receivable	594.9	825.2	983.7	1,022.3	963.6	960.5
Derivatives	55.7	60.2	29.4	59.6	19.6	114.9
Inventories	670.3	1,002.0	1,361.8	1,354.4	748.2	893.5
Advances to Suppliers	229.3	172.2	141.9	110.2	159.0	174.1
Related Parties	14.7	680.3	599.7	655.8	678.4	758.5
Recoverable Taxes	375.0	411.7	416.0	325.0	325.1	342.2
Other financial assets	-	-	-	-	40.1	40.1
Assets Held for Sale						410.7
Other credits	80.4	98.9	108.1	115.9	70.8	78.7
Current Assets	3,462.3	4,588.9	5,164.9	4,926.3	4,715.1	5,312.3
Deferred Income tax and social contribution	715.3	1,026.4	959.7	1,108.2	543.0	528.1
Advances to Suppliers	46.0	27.5	39.6	49.7	21.9	28.8
Related Parties	92.0	1,215.4	1,176.6	1,195.8	753.2	733.4
Recoverable Taxes	55.1	124.5	123.6	122.2	111.9	97.3
Judicial Deposits	218.4	372.5	491.1	495.6	509.2	514.6
Other financial assets	420.4	290.3	418.6	415.5	790.4	796.8
Other non-current assets	443.8	1,103.6	966.5	966.2	493.2	486.5
Investments	304.1	333.9	358.1	368.6	419.0	611.9
Biological Assets	1,561.1	795.1	717.0	767.9	968.0	1,061.6
Property, Plant and Equipment	7,980.5	8,260.0	7,928.8	7,835.2	7,867.0	7,678.3
Intangible	3,445.7	4,125.3	4,531.1	4,593.8	4,932.3	4,878.7
Non-current Assets	15,282.4	17,674.4	17,710.7	17,918.7	17,409.0	17,416.2
Total Assets	18,744.7	22,263.4	22,875.6	22,845.0	22,124.1	22,728.5
Current portion of long-term debt	916.4	627.1	758.7	725.7	537.1	1,206.8
Derivatives	132.3	94.3	29.3	15.7	9.6	40.8
Trade Accounts Payable	558.8	621.6	757.5	765.4	606.0	633.3
Salaries Payable	183.6	183.3	191.5	158.2	183.7	232.5
Taxes payable	245.3	247.1	328.9	282.4	241.7	176.0
Dividends payable	190.3	195.7	21.2	15.9	16.8	266.8
Related Parties	41.2	186.8	163.2	228.5	175.0	169.3
Liabilities held for sale			-			112.5
Other Liabilities	189.6	273.1	306.4	215.0	308.0	283.6
Current Liabilities	2,457.4	2,428.9	2,556.7	2,406.9	2,077.9	3,121.6
Long-term debt	6,274.9	3,699.4	4,407.8	4,402.3	4,476.9	4,480.2
Taxes payable	639.1	1,123.0	1,180.0	1,184.8	1,202.6	1,183.8
Provision for judicial demands	666.3	940.8	975.8	1,026.7	1,051.7	1,089.8
Related Parties	4.4	371.2	546.3	468.5	389.7	375.4
Pension	24.4	25.9	27.4	28.9	37.3	37.7
Deferred Income taxes	1,511.0	3,546.4	3,159.1	3,116.5	2,443.4	2,299.3
Other non-current liabilities	382.9	814.4	752.1	777.1	828.1	769.2
Non-current Assets	9,502.9	10,521.0	11,048.4	11,004.8	10,429.8	10,235.5
Common stock	4,691.8	4,691.8	4,691.8	4,691.8	4,691.8	4,691.8
Treasury shares	(19.4)	(19.4)	(66.3)	(67.7)	(67.7)	(67.7)
Capital Reserve	537.5	637.8	609.9	661.3	690.5	737.2
Profits Reserve	1,249.0	1,249.0	1,232.2	1,232.2	3,837.1	3,588.1
Accumulated earnings	-	2,299.3	2,362.5	2,456.3	-	(17.1)
Equity attributable to owners of the Company	6,458.9	8,858.6	8,830.2	8,973.9	9,151.8	8,932.3
Equity attributable to non-controlling interests	325.5	454.9	440.3	459.4	464.6	439.0
Total equity	6,784.3	9,313.4	9,270.5	9,433.4	9,616.4	9,371.4
Total liabilities and equity	18,744.7	22,263.4	22,875.6	22,845.0	22,124.1	22,728.5

Cosan S.A.

Cash Flow Statement

Statement of Cash Flows (in R\$ million)	Mar'11 FY11	Jun'11 1Q12	Set'11 2Q12	Dec'11 3Q12	Mar'12 4Q12	Mar'12 FY12	Jun'12 1Q13
Net Income	771.6	2,299.3	63.2	93.8	149.6	2,605.8	(16.1)
Non-cash Adjustments:	-	-	-	-	-	-	-
Depreciation and Amortization	1,359.0	303.7	365.5	254.6	219.0	1,142.8	259.2
Biological Assets	(381.9)	(20.9)	38.8	20.0	(97.9)	(60.1)	(17.5)
Stock option	-	-	-	4.8	6.0	10.8	3.3
Equity income of associates	(25.19)	(1.96)	1.31	(0.01)	(32.60)	(33.27)	(7.63)
Losses (Gains) in Fixed Assets Disposals	(35.3)	17.0	(11.5)	(27.6)	(71.8)	(93.9)	(58.6)
Deferred Income and Social Contribution Taxes	329.1	1,197.8	(277.7)	69.7	(27.0)	962.8	(164.6)
Non-controlling interest	5.00	3.11	23.67	12.97	(0.80)	38.96	8.50
Interest, monetary and exchange variations, net	238.5	(33.7)	562.3	126.6	(20.0)	635.1	394.5
Effects of Formation of Raizen	-	(3,315.1)	18.2	-	198.5	(3,098.5)	-
Other Non-cash Items	7.5	5.2	(5.2)	-	(5.7)	(5.7)	0.6
Variation on Assets and Liabilities							
Accounts receivable	164.7	(123.3)	(105.6)	(38.6)	(93.8)	(361.1)	(68.7)
Restricted Cash	(143.0)	113.5	7.7	(35.5)	(6.2)	79.5	(37.5)
Inventories	84.58	(326.63)	(311.82)	(34.70)	486.37	(186.78)	(102.56)
Related Parties	(50.1)	(1,033.6)	142.6	(87.8)	227.2	(751.7)	(83.7)
Advances to Suppliers	16.8	(122.1)	18.2	21.5	(20.9)	(103.3)	(22.0)
Accounts payable	(32.36)	241.24	124.96	7.99	(153.98)	220.21	46.73
Salaries payable	36.2	110.9	5.1	(33.3)	25.5	108.2	56.1
Provision for judicial demands from legal proceedings	26.9	33.1	(33.1)	50.9	93.1	144.0	38.1
Derivatives	13.3	(79.8)	(62.1)	(4.4)	34.0	(112.3)	6.0
Taxes payable	-	908.8	15.5	(59.0)	21.0	886.3	(54.4)
Recoverable taxes	-	-	-	-	(17.1)	(17.1)	(14.8)
Other assets and liabilities, net	(48.3)	429.6	(6.8)	(55.0)	(416.9)	(49.1)	(120.4)
Cash Flow from Operating Activities	2,337.1	606.1	573.3	286.9	495.2	1,961.5	44.7
Aquisitions, net of acquired cash and advances for future capital increases	(157.3)	-	-	-	(72.9)	(72.9)	(200.3)
Contributed cash to Raizen's formation	-	(173.1)	-	-	-	(173.1)	-
Additions on Investments, Net of Cash Received	-	-	(99.1)	(0.9)	57.6	(42.3)	-
Additions on Property, Plant and Equipment	(2,291.6)	(491.5)	(243.3)	(346.3)	(503.4)	(1,584.5)	(281.2)
Biological Assets expenses	(745.6)	(217.2)	(117.9)	(107.0)	(109.9)	(552.0)	(160.5)
Cash Received on Sale of other Fixed Assets	48.8	-	42.3	53.8	86.0	182.1	147.6
Cash reclassified from discontinued operations	-	-	-	-	-	-	(29.8)
Cash Received on Aquisitions or Mergers	-	-	-	-	-	-	0.1
Net Cash Flow from Investment Activities	(3,145.7)	(881.8)	(418.0)	(400.3)	(542.7)	(2,242.8)	(524.2)
Additions of Debt	2,719.5	1,281.1	483.8	156.2	245.7	2,166.7	568.7
Payments of Principal and Interest on Debt	(1,967.9)	(1,121.3)	(206.0)	(318.2)	(197.9)	(1,843.4)	(298.1)
Capital Increase	4.0	-	-	-	-	-	-
Capital Increase by noncontrolling interests	400.0	139.9	-	-	421.0	560.9	-
Treasury Shares	(15.2)	-	(46.9)	(1.4)	-	(48.3)	-
Dividends	(193.1)	-	(192.7)	-	-	(192.7)	-
Related Parties	37.1	-	-	-	-	-	-
Cash Flows from Financing Activities	984.3	299.8	38.2	(163.4)	468.8	643.4	270.6
Total Cash Flow	175.7	24.1	193.5	(276.8)	421.3	362.1	(209.0)
Cash & Equivalents, Beginning	1,078.4	1,254.1	1,278.2	1,471.7	(2,749.8)	1,254.1	1,616.2
Cash & Equivalents, Closing	1,254.1	1,278.2	1,471.7	1,194.9	(2,328.6)	1,616.2	1,407.2
Income Tax and Social Contribution on net income paid	38.8	35.4	63.5	52.6	28.2	179.7	36.8
Interest Paid on Loans and financing	450.1	77.8	74.0	65.0	87.8	304.6	58.1
Loss on discontinued operations	-	-	-	-	-	-	(0.9)

I. Cosan Limited

Financial Statement

Income Statement (in R\$ million)	Mar'10 FY11	Jun'11 1Q12	Set'11 2Q12	Dec'11 3Q12	Mar'12 4Q12	Mar'12 FY12	Jun'12 1Q13
(=) Net Operating Revenue	18,063.5	5,188.0	6,804.3	6,310.7	5,793.9	24,096.9	6,125.6
(-) Cost of Goods Sold and Services Rendered	(15,150.1)	(4,600.0)	(6,042.4)	(5,670.9)	(5,151.8)	(21,465.0)	(5,651.2)
(=) Gross Profit	2,913.4	588.0	761.9	639.8	642.1	2,631.9	474.4
<i>Net Gross Margin (%)</i>	16.1%	11.3%	11.2%	10.1%	-21.7%	10.9%	7.7%
(-) Operating Income (Expenses):	(1,605.3)	2,481.6	(469.7)	(401.1)	(494.9)	1,116.0	(308.0)
(-) Selling Expenses	(1,026.0)	(261.2)	(295.3)	(270.4)	(309.5)	(1,136.3)	(212.4)
(-) General and Administrative Expenses	(545.5)	(150.5)	(159.5)	(160.3)	(175.8)	(646.0)	(158.7)
(±) Other Operating Income (Expenses), Net	(33.8)	22.0	3.2	29.6	90.7	145.6	63.1
(±) Effects of Formation of Raizen	-	2,871.2	(18.2)	-	(100.3)	2,752.7	-
(=) Operating Income	1,308.1	3,069.5	292.2	238.8	147.3	3,747.8	166.4
(±) Non-Operating Income (Expenses):	(126.0)	13.5	(395.8)	(70.6)	7.7	(445.3)	(311.2)
(±) Financial results, net	(151.1)	11.6	(394.5)	(70.6)	(24.9)	(478.5)	(318.8)
(±) Equity income of associates	25.19	1.96	(1.30)	0.01	32.60	33.27	7.63
(=) Income (Loss) Before taxes	1,182.2	3,083.1	(103.6)	168.1	155.0	3,302.5	(144.8)
(±) Income Tax and Social Contribution	(414.5)	(1,224.6)	188.2	(63.8)	(10.0)	(1,110.2)	131.4
(±) Non-controlling interest	(296.75)	(872.96)	(47.42)	(48.16)	(42.45)	(1,010.99)	(10.71)
(=) Net Income for the period from continued op	470.9	985.5	37.2	56.2	102.5	1,181.3	(24.1)
Net Income from discontinued operations	-	-	-	-	-	-	(0.93)
Net income for the period	-	-	-	-	-	-	(25.05)
<i>Net Margin (%)</i>	0.0%	19.0%	0.5%	0.9%	1.8%	4.9%	-0.4%

Cosan Limited

Balance Sheet

Balance Sheet (in R\$ million)	Mar'10 FY11	Jun'11 1Q12	Set'11 2Q12	Dec'11 3Q12	Mar'12 FY12	Jun'12 1Q13
Cash and Cash Equivalents	1,271.8	1,295.3	1,482.9	1,283.4	1,654.1	1,428.7
Restricted Cash	187.9	60.2	52.5	88.1	94.3	131.8
Accounts receivable	594.9	825.2	983.7	1,022.3	963.6	960.5
Derivatives	55.7	60.2	29.4	59.6	19.6	114.9
Inventories	670.3	1,002.0	1,361.8	1,354.4	748.2	893.5
Advances to Suppliers	229.3	172.2	141.9	110.2	-	174.1
Related Parties	14.7	680.3	599.7	655.8	678.4	758.5
Recoverable Taxes	375.0	411.7	416.0	325.0	325.1	342.2
Assets Held For Sale			-			410.7
Other financial assets	-	-	-	-	40.1	40.1
Other credits	81.0	99.0	108.1	115.9	230.3	79.0
Current Assets	3,480.6	4,606.2	5,176.1	5,014.7	4,753.6	5,334.0
Deferred Income tax and social contribution	715.3	1,026.4	959.7	1,108.2	543.0	528.1
Advances to Suppliers	46.0	27.5	39.6	49.7	21.9	28.8
Related Parties	92.0	1,215.4	1,176.6	1,195.8	753.2	733.4
Recoverable Taxes	55.1	124.5	123.6	122.2	111.9	97.3
Judicial Deposits	218.4	372.5	491.1	495.6	509.2	514.6
Other financial assets	420.4	290.3	418.6	415.5	790.4	796.8
Other non-current assets	449.3	1,108.3	972.1	971.9	498.7	492.7
Investments	304.1	333.9	358.1	368.6	419.0	611.9
Biological Assets	1,561.1	795.1	717.0	767.9	968.0	1,061.6
Property, Plant and Equipment	7,980.5	8,260.0	7,928.8	7,835.2	7,867.0	7,678.3
Intangible	3,889.6	4,125.3	4,531.1	4,593.8	4,932.3	4,878.7
Non-current Assets	15,731.8	17,679.2	17,716.4	17,924.4	17,414.5	17,422.3
Total Assets	19,212.4	22,285.3	22,892.5	22,939.2	22,168.1	22,756.3
Current portion of long-term debt	957.1	666.1	805.1	773.6	540.2	1,212.5
Derivatives	132.3	94.3	29.3	15.7	9.6	40.8
Trade Accounts Payable	558.8	621.6	757.5	765.4	606.0	633.3
Salaries Payable	183.6	183.3	191.5	158.2	183.7	232.5
Taxes payable	245.3	247.1	328.9	282.4	241.7	176.0
Dividends payable	72.2	82.9	9.1	8.7	9.7	103.2
Related Parties	41.2	186.8	163.2	228.5	175.5	169.3
Liabilities Held for Sale			-			112.5
Other Liabilities	190.4	273.8	307.3	215.9	308.0	284.1
Current Liabilities	2,380.8	2,355.9	2,591.8	2,448.5	2,074.5	2,964.3
Long-term debt	6,274.9	3,699.4	4,407.8	4,589.9	4,659.2	4,682.3
Taxes payable	639.1	1,123.0	1,180.0	1,184.8	1,202.6	1,183.8
Provision for judicial demands	666.3	940.8	975.8	1,026.7	1,051.7	1,089.8
Earn-out provision	-	-	-	-	-	-
Related Parties	4.4	371.2	546.3	468.5	389.7	375.4
Pension	24.4	25.9	27.4	28.9	37.3	37.7
Deferred Income taxes	1,511.0	3,546.4	3,159.1	3,116.5	2,443.4	2,299.3
Other non-current liabilities	382.9	814.4	752.1	777.1	828.1	769.2
Non-current Assets	9,502.9	10,521.0	11,048.4	11,192.3	10,612.0	10,437.6
Common stock	5.3	5.3	5.3	5.3	5.3	5.3
Treasury shares	-	-	-	(109.4)	-	-
Capital Reserve	3,668.2	3,725.5	3,718.8	3,750.3	3,634.7	3,631.2
Profits Reserve	-	1,872.5	1,773.6	(191.4)	-	-
Accumulated earnings	887.3	-	-	1,824.9	1,937.3	1,911.6
Equity attributable to owners of the Company	4,560.9	5,603.3	5,497.7	5,471.1	5,577.3	5,548.2
Equity attributable to non-controlling interests	2,767.8	3,805.0	3,754.5	3,827.2	3,904.3	3,806.2
Total equity	7,328.7	9,408.4	9,252.2	9,298.3	9,481.6	9,354.4
Total liabilities and equity	19,212.4	22,285.3	22,892.5	22,939.2	22,168.1	22,756.3

Cosan Limited

Cash Flow Statement

Statement of Cash Flows (in R\$ million)	Mar'10 FY11	Jun'11 1Q12	Set'11 2Q12	Dec'11 3Q12	Mar'12 4Q12	Mar'12 FY12	Jun'12 1Q13
Net Income	767.7	1,858.1	84.6	104.3	145.3	2,192.3	(25.0)
Depreciation and Amortization	1,359.0	303.7	365.5	254.7	218.8	1,142.8	259.2
Biological Assets	(381.9)	(20.9)	38.8	20.0	(97.9)	(60.1)	(17.5)
Equity income of associates	(25.2)	(1.9)	1.3	0.0	(32.6)	(33.3)	(7.6)
Stock option	-	-	-	4.80	6.00	10.80	3.3
Losses (Gains) in Fixed Assets Disposals	(35.3)	17.0	(11.5)	(27.6)	(71.8)	(93.9)	(58.6)
Deferred Income and Social Contribution Taxes	329.1	1,197.8	(277.7)	69.7	(27.0)	962.8	(164.6)
Non-controlling interest	-	-	-	-	-	-	10.7
Interest, monetary and exchange variations, net	238.5	(27.6)	569.6	136.4	(31.9)	646.5	396.7
Effects of Formation of Raizen	-	(2,871.2)	18.2	-	2.2	(2,850.9)	-
Capital gains	-	-	-	-	-	-	-
Other Non-cash Items	7.5	3.5	13.4	(4.6)	(18.0)	(5.7)	0.6
Variation on Assets and Liabilities							
Accounts receivable	164.7	(123.3)	(105.6)	(38.6)	(93.8)	(361.1)	(68.7)
Restricted Cash	(142.97)	113.48	7.70	(35.51)	(6.22)	79.45	(37.49)
Judicial Deposits	-	(108.1)	108.1	-	-	-	-
Inventories	84.6	(326.6)	(311.8)	(34.7)	486.4	(186.8)	(102.6)
Taxes recoverable	-	-	-	(17.13)	-	(17.13)	-
Related Parties	-	(1,033.6)	142.6	(801.5)	940.9	(751.7)	(83.7)
Advances to Suppliers	16.8	(122.1)	18.2	21.5	(20.9)	(103.3)	(22.0)
Accounts payable	(32.4)	241.2	125.0	8.0	(154.0)	220.2	46.7
Salaries payable	36.2	110.9	5.1	(33.3)	25.5	108.2	56.1
Provision for judicial demands from legal proceedings	26.9	33.1	(33.1)	118.9	25.0	144.0	38.1
Derivatives	13.3	908.8	(1,050.0)	(4.4)	33.3	(112.3)	6.0
Taxes payable	(50.1)	(79.2)	1,003.4	(59.0)	21.0	886.3	(54.4)
Other assets and liabilities, net	(49.2)	532.4	(120.7)	(101.3)	(176.0)	134.5	(140.9)
Cash Flow from Operating Activities	2,327.2	605.5	591.0	(419.2)	1,174.3	1,951.6	34.5
Aquisitions, net of aquired cash and advances for future	(157.3)	-	-	-	(72.9)	(72.9)	(200.3)
Acquisition of the sugar retail business	-	-	-	-	-	-	-
Contributed cash to Raizen's formation	-	(173.1)	0.0	-	-	(173.1)	-
Redemption of shares in subsidiary	-	-	-	-	(99.8)	(99.8)	-
Received Dividends	-	-	-	-	121.4	121.4	-
Additions on Investments, Net of Cash Received	-	-	(99.1)	(0.9)	57.6	(42.3)	-
Additions on Property, Plant and Equipment	(2,291.6)	(491.5)	(243.3)	(346.3)	(503.4)	(1,584.5)	(281.2)
Sugarcane planting and growing costs	(74.6)	(217.2)	(117.9)	(107.0)	(109.9)	(552.0)	(160.5)
Proceeds from sale of property, plant and equipment, intangible and investments	-	-	-	-	-	-	147.6
Treasury Shares	-	-	-	-	-	-	(17.3)
Cash received on acquisition of control of Mime	-	-	-	-	-	-	0.1
Cash Received on Sale of aviation fuels business	-	-	-	-	-	-	-
Cash Received on Sale of other Fixed Assets	48.8	-	42.3	53.8	86.0	182.1	-
Cash reclassified from discontinued operations	-	-	-	-	-	-	(29.8)
Cash Flow from Investment Activities	(3,145.7)	(881.8)	(418.0)	(400.3)	(521.1)	(2,221.1)	(541.5)
Additions of Debt	2,719.5	1,281.1	483.8	335.9	245.7	2,346.4	568.7
Payments of Principal and Interest on Debt	(1,971.6)	(1,121.3)	(206.0)	395.6	(957.7)	(1,889.4)	(298.1)
Capital Increase	4.0	-	-	-	-	-	-
Capital Increase by noncontrolling interests	400.0	139.9	0.0	-	421.0	560.9	-
Treasury Shares	(15.2)	-	(54.4)	(101.2)	107.4	(48.3)	-
Dividends	(193.1)	-	(228.2)	(4.8)	(100.6)	(333.7)	-
Acquisition of shares of subsidiary	37.1	-	-	(4.6)	4.6	-	-
Related parties	-	-	-	-	-	-	-
Cash Flows from Financing Activities	980.7	299.8	(4.9)	620.8	(279.6)	636.1	270.6
Exchange rate variation excluding Cash and Cash E	(1.2)	-	19.3	(0.4)	(3.1)	15.8	10.9
Total Cash Flow	162.2	23.5	168.2	(198.7)	373.602872	366.6	(225.5)
Cash & Equivalents, Beginning	1,110.8	1,271.8	1,295.3	1,482.9	(2,778.1)	1,271.8	1,654.1
Cash & Equivalents, Closing	1,271.8	1,295.3	1,482.9	1,283.4	(2,407.4)	1,654.1	1,428.7
Income tax and social contribution on net income paid	-	35.4	63.5	31.0	49.8	179.7	36.8
Interest paid on loans and financing	-	77.9	73.9	51.9	246.3	450.1	58.1
Loss on discontinued operations	-	-	-	-	-	-	(0.9)