



Important transformations and solid results marked FY12

São Paulo, May 30, 2012 – COSAN LIMITED (NYSE: CZZ; BM&FBovespa: CZLQ11) and COSAN S.A. INDÚSTRIA E COMÉRCIO (BM&FBovespa: CSAN3) announce today their results for the fourth quarter and fiscal year 2012 (4Q12 and FY12), ended March 31, 2012. The results for 4Q12 and FY12 are consolidated in accordance with the accounting practices adopted in Brazil (IFRS).

4Q12 and FY12 Highlights

- Consolidated revenue grows 33.4% to R\$ 24.1 billion.
- Raízen Combustíveis reaches EBITDA margin record of R\$70.5/cbm in 4Q12 (excluding non-recurring effects)
- Raízen Energia records EBITDA margin above 30% for the year
- Growth of 27.7% in Rumo's net revenue for FY12
- Cosan Lubrificantes e Especialidades continues internationalization process and acquires operation in the United Kingdom

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Summary of Financial Information – Cosan Consolidated				
4Q12	4Q11	Amounts in R\$ MM	FY12	FY11
5,793.9	4,609.3	Net Operating Revenue	24,096.9	18,063.5
642.1	1,137.1	Gross Profit	2,631.9	2,913.4
11.1%	24.7%	Gross Margin(%)	10.9%	16.1%
148.4	725.8	Operating Profit	4,195.9	1,312.6
367.4	1,029.5	EBITDA	5,338.7	2,672.3
6.3%	22.3%	EBITDA Margin (%)	22.2%	14.8%
467.8	1,029.5	Adjusted EBITDA¹	2,142.1	2,672.3
8.1%	22.3%	Adjusted EBITDA Margin (%)	8.9%	14.8%
148.8	486.8	Net Income before Minority Shareholders	2,644.8	776.6
149.6	480.9	Net Income	2,605.8	771.6
2.6%	10.4%	Net Margin (%)	10.8%	4.3%
613.3	1,290.7	CAPEX²	2,136.5	3,037.2
3,081.7	5,262.7	Net Debt	3,081.7	5,262.7
9,616.4	6,784.3	Equity and Non-controlling Interests	9,616.4	6,784.3

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

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

Definitions:

4Q12 – quarter ended March 31, 2012

4Q11 – quarter ended March 31, 2011

FY12 – fiscal year beginning on April 1, 2011 and closing on March 31, 2012

FY11 – fiscal year beginning on April 1, 2010 and closing on March 31, 2011



Message from the CEO

The fiscal year of 2011/2012 was transformational for Cosan in several aspects.

We achieved significant results and underwent major changes in our business profile which have made us more resilient to market adversities.

In June of 2011 we completed the formation of Raízen, our partnership with Shell. After 10 months of operations, Raízen has presented some impressive growth in its results.

In July of 2011 we transformed Cosan Alimentos into an independent company, shortly after we acquired that business from Raízen. Cosan Lubrificantes & Especialidades turned to international markets with the acquisition of operations in Bolivia, Uruguay and Paraguay in October of 2011 and, in March of 2012, it signed an agreement to acquire the UK based company Comma Oil and Chemicals Limited, a subsidiary of ExxonMobil.

Our strategy is to be a leading Brazilian group on the Energy and Infrastructure businesses. Towards this end, in February of 2012, we announced our intention to buy a stake in the controlling block of America Latina Logística – ALL and in May of 2012, we signed the final agreement for the acquisition of BG Group's interest in Comgás. As part of our strategy of focusing on these core businesses, we entered into a partnership with Camil, where Cosan Alimentos will be merged with a company that seeks to become a leader in the Brazilian food industry. This partnership will create a powerhouse in the sugar, rice and canned fish businesses. We believe that we can contribute to Camil's governance but the company's management will remain under Camil's current controlling group, which has an unquestionable track record in the food retail business.

Cosan believes three important factors could contribute to create value in all of its operations: (1) optimizing its operating efficiencies; (2) capturing opportunities to grow organically its businesses; and (3) maximizing investments by using its holdings in the companies in which it participates.

Through these recent strategic movements we reaffirm our commitment with value creation, as well as responsible growth. Our main focus is to balance return on invested capital with growth in dividend yields, which will grow for the third consecutive year.

With these new investment opportunities we will vigorously pursue a higher level of value creation for our investors.

Marcos Marinho Lutz
CEO



A. Business Units

As we did in previous quarters, we dedicate a specific section to each business unit with key production data and analysis of its results, from Net Revenue to EBITDA.

Our business units are as follows:

o Raízen Energia	Sugar, Ethanol and Cogeneration
o Raízen Combustíveis	Fuels Distribution
o Rumo	Sugar Logistics
o Cosan Alimentos	Sugar Retail
o Other Business	Lubricants and Specialties Corporate Expenses



Below we present the results by business unit for the fourth quarter and crop year 2011/2012 for all Cosan Group's business units, as mentioned above. All information reflects 100% of our business units' financial performance, regardless of Cosan's interest in them. Specifically for FY12, which represents April of 2011 to March of 2012, Raízen Combustíveis and Cosan Alimentos results are presented on a pro forma basis so as to allow for comparability.

Results by Business Unit					
Amounts in R\$ MM	Raízen Energia	Raízen Combustíveis	4Q12 Cosan Alimentos	Rumo	Other Business
Net Operating Revenue	1,193.2	9,982.0	199.2	74.3	270.9
Cost of Goods and Services	(757.1)	(9,316.7)	(182.6)	(77.4)	(193.0)
Gross Profit	436.1	665.3	16.6	(3.1)	77.9
Gross Margin (%)	36.6%	6.7%	8.3%	-4.2%	28.8%
Selling Expenses	(77.6)	(390.8)	(25.3)	-	(38.3)
General and Administrative Expenses	(136.6)	(111.2)	(3.5)	(11.7)	(43.0)
Other Operating Revenues (Expenses)	8.7	89.0	6.0	9.0	5.7
Effects of Raízen's Formation	-	-	-	-	(100.3)
Depreciation and Amortization	258.0	98.6	0.5	26.5	13.8
EBITDA	488.7	350.9	(5.7)	20.6	(84.2)
EBITDA Margin (%)	41.0%	3.5%	-2.9%	27.8%	-31.1%
EBITDA Margin (R\$/cbm)	-	67.6	-	-	-
Adjusted EBITDA	488.7	350.9	(5.7)	20.6	16.1
Adjusted EBITDA Margin (%)	41.0%	3.5%	-2.9%	27.8%	5.9%

Results by Business Unit					
Amounts in R\$ MM	Raízen Energia	Raízen Combustíveis (Pro forma)	FY12 Cosan Alimentos (Pro Forma)	Rumo	Other Business
Net Operating Revenue	7,247.7	39,691.8	941.6	572.0	1,065.5
Cost of Goods and Services	(5,578.3)	(37,455.7)	(752.5)	(394.1)	(732.9)
Gross Profit	1,669.4	2,236.1	189.1	177.9	332.6
Gross Margin (%)	23.0%	5.6%	20.1%	31.1%	31.2%
Selling Expenses	(511.4)	(1,216.7)	(110.6)	-	(187.5)
General and Administrative Expenses	(454.0)	(405.7)	(17.7)	(41.6)	(132.8)
Other Operating Revenues (Expenses)	(18.2)	283.3	6.8	19.5	(11.9)
Effects of Raízen's Formation	-	-	-	-	3,196.6
Depreciation and Amortization	1,550.0	377.1	1.7	57.3	48.4
EBITDA	2,235.7	1,304.9	69.3	213.2	3,245.3
EBITDA Margin (%)	30.8%	3.3%	7.4%	37.3%	304.6%
EBITDA Margin (R\$/cbm)	-	62.4	-	-	-
Adjusted EBITDA	2,235.7	1,304.9	69.3	213.2	48.7
Adjusted EBITDA Margin (%)	30.8%	3.3%	7.4%	37.3%	4.6%



B.1 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 4Q12, Raízen Energia operated 24 sugar, ethanol and energy cogeneration mills, with a sugarcane crushing capacity of 65 million tonnes of sugarcane per crop year.

Operational Figures				
4Q12	4Q11		FY12	FY11
-	77	Crushed Sugarcane	52,958	54,238
-	-	Own ('000 tonnes)	26,528	27,400
-	77	Suppliers ('000 tonnes)	26,430	26,838
-	136.1	Sugarcane TSR (kg/tonne)	136.5	138.5
-	-	Mechanization (%)	85.9%	79.5%
Production				
-	3	Sugar	3,969	3,923
-	2	Raw Sugar ('000 tonnes)	2,426	2,517
-	1	White Sugar ('000 tonnes)	1,543	1,406
-	3	Ethanol	1,921	2,202
-	-	Anhydrous Ethanol ('000 cbm)	688	686
-	3	Hydrous Ethanol ('000 cbm)	1,233	1,516

The final balance of the 2011/2012 crop in Brazil's Central-South region shows a crop disruption of 11.4% compared to 2010/2011, according to data from UNICA. Also, only 10 production units were still operating in the first fifteen days of January.

The 24 mills of Raízen Energia had already stopped operating by the end of November, and did not record crushing activities in 4Q12. In FY12, crushing totaled 53 million tonnes, a decrease of 2.4% compared to FY11, due to adverse weather conditions that severely affected the Central-South region in the period.

The level of harvesting mechanization for Raízen's sugarcane reached 85.9% in FY12, reflecting the investments made to improve agricultural efficiency. Drought affected the sugarcane in the beginning and at the end of the harvest season in FY12, resulting in a sugarcane TSR level of 136.5 kg/ton, a decrease of 1.4% compared to FY11 (138.5 kg/ton).

For the second year in a row, Raízen Energia has renewed its sugarcane fields (own sugarcane) at a rate of more than 20%, lowering the average age of the sugarcane to 3.4 years. Raízen Energia reached a market share of 10.7% in the Central-South region, considering effective crushing at the end of the harvest. Raízen Energia's production mix in FY12 was more concentrated in sugar, which account for approximately 56% of the sugarcane crushed in the period.

Net Revenue

Net Revenue Breakdown				
4Q12	4Q11	Amounts in R\$ MM	FY12	FY11
1,193.2	1,674.0	Net Operating Revenue	7,247.7	6,389.2
665.6	985.1	Sugar Sales	3,912.8	3,853.4
258.8	372.0	Domestic Market	1,217.4	1,387.3
406.9	613.2	Foreign Market	2,695.4	2,466.2
501.5	666.7	Ethanol Sales	2,871.5	2,203.7
364.0	641.0	Domestic Market	2,245.1	1,958.9
137.5	25.8	Foreign Market	626.5	244.8
1.3	2.3	Energy Cogeneration	235.1	186.0
24.8	19.8	Other Products and Services	228.2	146.0

Raízen Energia recorded net revenue of R\$1.2 billion in 4Q12, a decrease of 28.7% over the R\$1.7 billion in 4Q11. This reduction is mainly explained by lower volumes of sugar and ethanol sold in 4Q12 (down 25.2% and 23.4% respectively) as compared to 4Q11.

Year-on-year, however, net revenue rose 13.4% from R\$6.4 billion in FY11 to R\$7.2 billion in FY12 as the result of increased revenue from all products and services due to well-designed strategies to anticipate market changes.

Sugar Sales

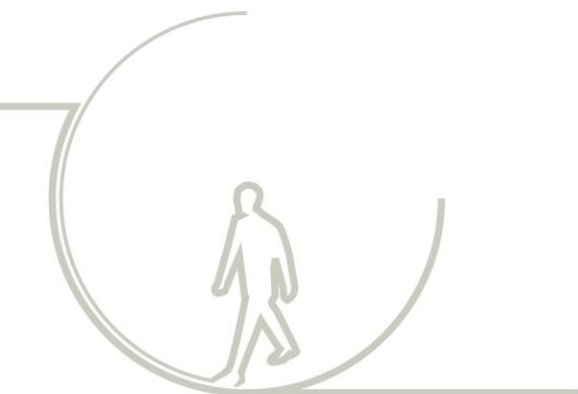
Revenue from sugar sales rose 1.5% in FY12 over FY11, totaling R\$3,912.8 million, representing 54% of Raízen Energia's total net revenue.

Quarter-on-quarter, net revenue from sugar sales dropped 32.4% as compared to the R\$985.1 million in 4Q11 to R\$665.6 million in 4Q12.

This R\$319.5 million decrease in 4Q12 was due to the following factors:

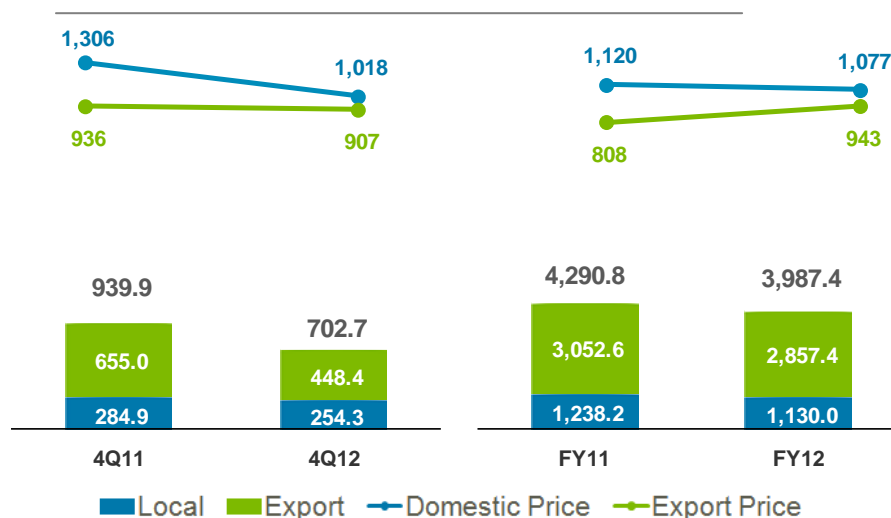
- A decrease of 25.2% in the total volume of sugar sold due to advanced sales to the foreign market in FY12, resulting in a total reduction of R\$224.8 million, mostly concentrated in 4Q12.
- A decrease in the average sugar sales price, which was down 9.6% from R\$1,048.1/tonne in 4Q11 to R\$947.3/tonne in 4Q12, causing a R\$94.7 million drop in total revenue.

The sugar sales mix continued to be concentrated in exports in 4Q12 due to prices on foreign markets more attractive than on the local market, and exports represented 68.8% of total revenue from sugar sales in FY12.



Sugar

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



Sugar Inventories

Sugar Inventories		
	4Q12	4Q11
'000 tonne	156.6	97.7
R\$MM	107.0	77.6
R\$/tonne	682.9	794.3

Ethanol Sales

Raízen Energia's net revenue from ethanol sales totaled R\$2.9 billion in FY12, up 30.3% over FY11 (R\$2.2 billion), mostly driven by the 32.2% average price increase to R\$1,296.1/cbm in FY12, as compared to R\$980.6/cbm in FY11.

Quarter-on-quarter, net revenue dropped 24.8% from R\$666.7 million in 4Q11 to R\$501.5 million in 4Q12.

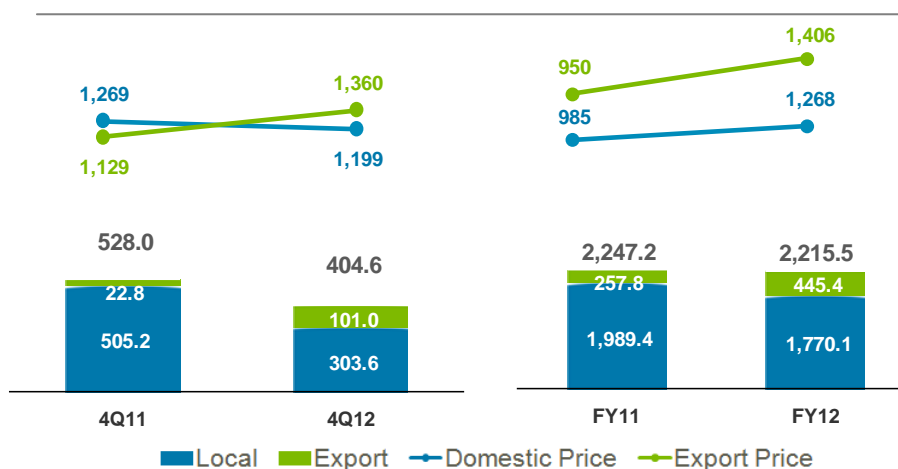
This R\$165.2 million decrease is basically due to the following factors:

- A 1.9% reduction in the average ethanol sales price from R\$1,262.7/cbm in 4Q11 to R\$1,239.2/cbm in 4Q12, representing a decrease of R\$12.4 million in net revenue from ethanol sales.
- A 23.4% drop in the volume of ethanol sold in 4Q12 versus 4Q11, causing net revenue to fall R\$152.9 million.

This decrease in ethanol prices in 4Q12 was due to the greater supply of the product in the Brazilian market vis-à-vis the demand expected for the quarter, driven by higher imports than the necessary to supply the domestic market with anhydrous ethanol to be blended in gasoline (since October of 2011 this mix has been 20%).

Ethanol

Volume (million liters) and Average Unit Price (R\$/cbm)



Ethanol Inventories

Ethanol Inventories		
	4Q12	4Q11
'000 cbm	79.1	49.6
R\$'MM	87.9	42.8
R\$/cbm	1,111.3	862.9

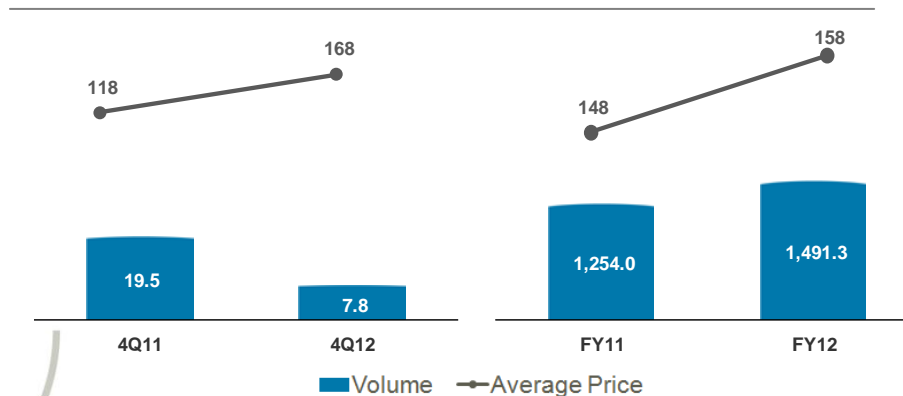
Energy Cogeneration

In FY12, net revenue from energy sales were R\$235.1 million, representing an increase of 26.4% over FY11's R\$186 million. Volume sold reached 1,491.3 thousand MWh at an average price of R\$157.7/MWh.

The price of energy sold grew from FY11 to FY12 and the volume of energy sold rose 18.9% in the period, chiefly due to the operational start-up of the cogeneration plants at the Jataí, Barra, Univalem and Ipaussu units that added 258 MW to Raízen Energia's total capacity. 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

Raízen Energia recorded revenue from other products and services of R\$228.2 million in FY12, an increase of 56.3% over FY11, when revenue amounted to R\$146.0 million. These revenues derive basically from the sale of steam, molasses, and raw materials to service providers in the agricultural industry.

Cost of Goods Sold

4Q12	4Q11	COGS per Product		FY12	FY11
		Amounts in R\$ MM			
(757.1)	(769.9)	Cost of Goods Sold (COGS)		(5,578.3)	(4,400.5)
(430.9)	(657.1)	Sugar		(2,802.1)	(2,609.1)
(405.3)	(523.7)	Ethanol		(2,454.0)	(2,016.1)
(0.1)	(1.4)	Energy Cogeneration		(86.1)	(102.3)
79.3	412.3	Other		(236.0)	327.1
Average Unitary Costs ³					
(458.9)	(593.8)	Cash cost of sugar (R\$/tonne)		(523.8)	(496.2)
(714.7)	(717.9)	Cash cost of ethanol (R\$/'000 liters)		(783.9)	(645.0)

Note 3: Average unit costs represent the cash cost, which is net of plantation and cultivation area depreciation and amortization, agricultural depreciation (machinery and equipment), industrial depreciation, and harvest off-season maintenance.

Raízen Energia's cost of goods sold is reported together with the average unit costs, net of the effects of depreciation and amortization (cash cost).

Cost of goods sold fell 1.7% from R\$769.9 million in 4Q11 to R\$757.1 million in 4Q12 due to the lower volumes of sugar and ethanol produced, which were down 24.4% in the period (sugar equivalent).

Cost of goods sold amounted to R\$5.6 billion in FY12, an increase of 26.8% over FY11. This increase was mainly due to the rise in the average price of goods sold in the period, especially sugar and ethanol—up 5.6% and 21.5%, respectively.

The key factors that contributed to the rise in the cost of goods sold by Raízen Energia were:

- A 24.8% increase in the TSR/kg cost, up from R\$0.4022 in FY11 to R\$0.5018 in FY12, directly impacting the cost of sugarcane from suppliers and the cost of land leases.
- An increase in the cost of proprietary sugarcane due to the rise in leasing costs—up from R\$10.4 per tonne of sugarcane in FY11 to R\$17 per tonne in FY12.
- A decrease in the TSR level to 136.5 kg/tonne in FY12, compared to 138.5 kg/ton in FY11.

The improved productivity of the sugarcane fields—represented by a higher TCH level (tonne of cane per hectare), which was 76 in FY12, up from 73.8 in FY11—partially offset the effects mentioned above.

Gross Profit

Gross Profit and Gross Margin per Product				
4Q12	4Q11	Amounts in R\$ MM	FY12	FY11
436.1	904.1	Gross Profit	1,669.4	1,988.7
234.7	328.0	Sugar	1,110.7	1,244.3
35.3%	33.3%	Sugar Gross Margin (%)	28.4%	32.3%
51.6%	43.3%	Sugar (Cash) Gross Margin (%)	46.6%	44.7%
96.1	143.1	Ethanol	417.5	187.7
19.2%	21.5%	Ethanol Gross Margin (%)	14.5%	8.5%
42.3%	43.1%	Ethanol (Cash) Gross Margin (%)	39.5%	34.2%
1.2	0.9	Energy Cogeneration	149.0	83.6
104.1	432.1	Other	(7.8)	473.1

In FY12, Raízen Energia recorded Gross Profit of R\$1.7 billion, a decrease of 16.1% from the R\$2 billion reported in FY11. Gross Profit decreased by 51.8% in the quarter.

As explained above, this reduction in Gross Profit in FY12 is due to a steeper rise in the cost of goods sold, which was up 26.8% while net income rose by only 13.4% in the period.

Gross cash margins for both sugar and ethanol were up in FY12 as compared to FY11, net of depreciation and amortization.

Selling, General & Administrative Expenses

Selling, General and				
4Q12	4Q11	Amounts in R\$ MM	FY12	FY11
(77.6)	(134.2)	Selling Expenses	(511.4)	(568.3)
(136.6)	(107.0)	General and Administrative Expenses	(454.0)	(393.0)

Raízen Energia's selling expenses amounted to R\$77.6 million in 4Q12, down 42.2% year-on-year. Selling expenses dropped 10% in FY12 in the year, due to savings with freight and commissions following the transfer of the sugar trading activities in the domestic retail market from to Cosan Alimentos.

General and administrative expenses were R\$136.6 million in 4Q12, up 27.7% over 4Q11, and R\$454 million in FY12, up 15.6% over FY11. This increase reflects the current corporate structure of Raízen Energia and expenses with services provided by the CSC.

EBITDA

EBITDA				
4Q12	4Q11	Amounts in R\$ MM	FY12	FY11
488.7	910.6	EBITDA	2,235.7	2,131.9
41.0%	54.4%	EBITDA Margin (%)	30.8%	33.4%

Raízen Energia recorded EBITDA of R\$488.7 million in 4Q12 with EBITDA margin at 41%. EBITDA totaled R\$2.2 billion in FY12, up 4.9% over FY11. EBITDA margin reached 30.8% in FY12, down 2.6 p.p. as compared to FY11.



Hedge

Volume positions and fixed sugar prices agreed with traders or through derivative financial instruments as of March 31, 2012, and foreign exchange derivatives contracted by Raízen Energia to hedge future cash flows, are as follows:

Summary of Hedge Operations at March 31st , 2012		2011 / 2012
Sugar		
NY #11		
Volume ('000 tonnes)		1,163.7
Average Price (¢US\$/lb)		24.5
London #5		
Volume ('000 tonnes)		1.3
Average Price (US\$/lb)		653.0
Exchange rate		
US\$		
Volume (US\$ million)		585.25
Average Price (R\$/US\$)		1.90
Volume to be sold / Hedged ('000 tonnes)		2,864.6
% Sale Protected Sugar / Fixed		40.7%

Impacts of Hedge Accounting

Raízen Energia has been using cash flow hedge accounting for certain derivative financial instruments 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 at March 31, 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)		Total
			2011/12	2012/13	
Futures	OTC/NYBOT	NY#11	40.5	0.6	41.1
NDF	OTC/CETIP	USD	1.7	-	1.7
(=) Hedge Accounting impact			42.2	0.6	42.8
(-) Deferred Income Tax			(14.4)	(0.2)	(14.5)
(=) Asset Valuation Adjustment			27.9	0.4	28.2

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.



Investments

		CAPEX		
4Q12	4Q11	Amounts in R\$ MM	FY12	FY11
848.4	954.6	Total CAPEX	2,577.9	2,414.4
664.8	687.2	Operating CAPEX	1,835.7	1,711.4
222.7	177.5	Biological assets	942.7	745.0
321.0	336.0	Inter-harvest Maintenance Costs	605.5	514.2
70.2	97.6	SSMA and Sustaining	149.2	237.5
50.9	76.2	Mechanization	138.3	214.7
183.5	267.4	Expasion CAPEX	742.2	702.9
109.0	88.9	Cogeneration Projects	462.5	287.6
0.2	6.9	Greenfield	0.4	66.9
-	4.6	Expasion	99.4	87.2
74.3	166.9	Others	179.8	261.2

Raízen Energia recorded Capex of R\$848.4 million in 4Q12, a decrease of 11.1% year-on-year (R\$954.6 million in 4Q11). Capex totaled R\$2.6 billion in FY12, up 6.8% from the R\$2.4 billion reported in FY11.

Investments in biological assets totaled R\$942.7 million in FY12 and are in line with Raízen Energia's strategy of renewing at least 20% of its sugarcane fields for the 2011/2012 crop year and of expanding planted areas.

In 4Q12 we accelerated our HSE (health, safety and the environment) investment plan, totaling R\$59.3 million, and advanced off-season maintenance investments by R\$194 million. On the cogeneration front, we continued to invest in Barra, Univalem and Ipaussu units, totaling R\$109 million.

We also recorded R\$180 million in "other investments" in FY12, including the capitalization of loan interest for machinery and equipment, and property, plant and equipment under construction at the Ethanol Exports Terminal of Santos (TEAS) and other investments.



A.2 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.

The major differences between both bases are as follows:

- Accounting
 - 4Q12 – three months (January, February and March, 2012) of operations of Raízen Combustíveis
 - FY12 – ten months (June, 2011 to March, 2012) of operations of Raízen Combustíveis, and two months (April and May, 2011) of operations of the fuels business managed by Cosan (CCL minus the Lubricants business)
 - 4Q11 – three months (January, February and March, 2011) of operations of the fuels business managed by Cosan (CCL minus the Lubricants business)
 - FY11 – twelve months (April, 2010 to March, 2011) of operations of the fuels business managed by Cosan (CCL minus the Lubricants business)
- Pro Forma
 - FY12 – ten months (June, 2011 to March, 2012) of operations of Raízen Combustíveis, and two months (April and May, 2011) of the combined carve-out of fuel assets, both of CCL and of Shell.
 - 4Q11 – three months (January, February and March, 2011) of the combined carve-out of fuel assets, both of CCL and of Shell.
 - FY11 – twelve months (April, 2010 to March, 2011) of the combined carve-out of fuel assets, both of CCL and of Shell.

The analysis that follows compares the results of 4Q12 (accounting) with 4Q11 (pro forma), and represents the whole of Raízen Combustíveis's operations. In order to allow comparability, FY12 and FY11 will also be shown on a pro forma basis.



Net Revenue

Book 4Q12	Pro forma 4Q11	Pro forma FY12	Pro forma FY11	Net Revenue Breakdown Amounts in R\$ MM	Book 4Q12	Book 4Q11	Book FY12	Book FY11
9,982.0	8,885.0	39,691.8	35,526.4	Net Operating Revenue	9,982.0	2,701.2	35,096.1	10,966.2
9,982.0	8,865.6	39,669.9	35,468.5	Fuel Sales	9,982.0	2,681.8	35,079.1	10,908.3
544.6	702.6	2,337.7	2,908.7	Ethanol	544.6	203.1	2,117.9	814.6
4,179.3	3,619.3	16,623.1	13,241.1	Gasoline	4,179.3	1,265.9	14,674.4	4,656.9
3,875.5	3,516.8	15,730.2	15,383.4	Diesel	3,875.5	1,185.6	14,051.4	5,325.3
1,176.3	863.6	4,312.5	3,127.8	Jet Fuel	1,176.3	-	3,632.0	-
206.2	163.4	666.4	807.4	Others	206.2	27.2	603.3	111.5
-	19.3	21.9	57.9	Other services	-	19.3	16.9	57.9

Raízen Combustíveis recorded net revenue of R\$10 billion in 4Q12, an increase of 12.3% over 4Q11. Compared to 3Q12, net revenue dropped 1% due to seasonal factors in the first months of the year (school vacation), and the lower number of selling days in the quarter.

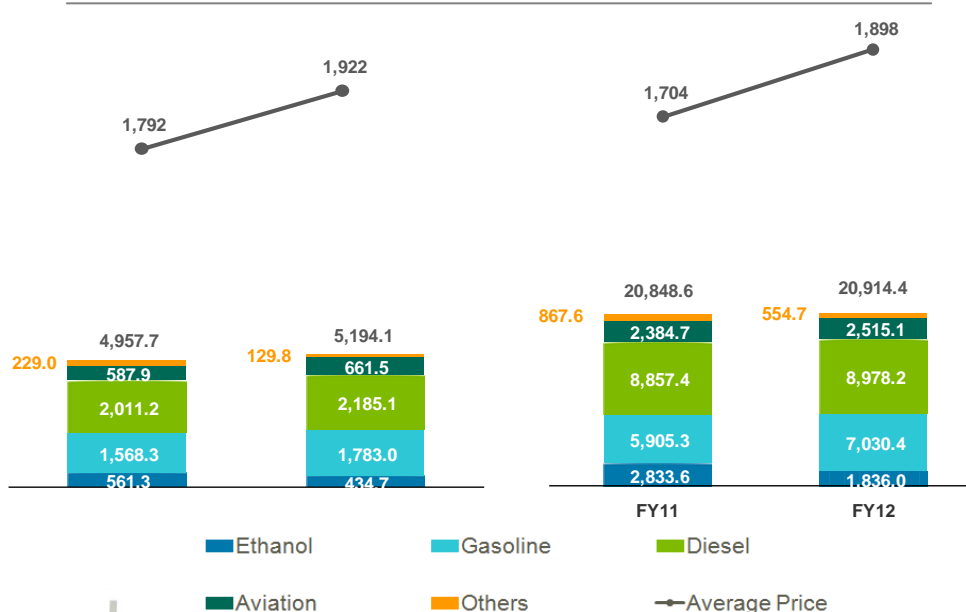
In FY12 the volume of fuels sold reached 20.9 billion liters, generating revenue in the amount of R\$39.7 billion, an increase of 11.7% from the R\$35.5 billion reported in FY11.

Most of the growth in Raízen Combustíveis's revenue is due to (1) the expansion in the service stations network, which totaled 4,545 sites in 2012, (2) increase in the sales volume following the conversion of nearly 47% of the 1,700 "Esso" stations into the "Shell" brand, (3) increase of 8.7% in the country's fleet in FY12, (4) a sales mix more focused on gasoline, which has higher margins, and (5) increase of 19.1% and 5.5%, respectively, in the volume of gasoline and aviation kerosene in FY12.

In most of Brazil's states and during almost the whole of the last fiscal year, the average parity between hydrous ethanol and gasoline prices, weighted by the fleet, was above 70%, making owners of flex fuel cars choose gasoline. This caused a reduction in the volume of ethanol sold and an increase in the volume of gasoline sold.

Fuels

Volume (million liters) and Average Unit Price (R\$/cbm)



Inventories

Fuels Inventories	Book 4Q12	Pro forma 4Q11
000' cbm	410.8	648.2
R\$'MM	730.5	754.6
R\$/cbm	1,778.0	1,164.1

Inventories fell 36.6% in 4Q12 compared to 4Q11 due to operational synergies between the Esso and Shell networks, causing the necessary inventory to be smaller for the current structure of Raízen Combustíveis. In selling days, inventories were at 8 days, as compared to 9 days in 4Q11.

Cost of Goods Sold

Book 4Q12	Pro forma 4Q11	Pro forma FY12	Pro forma FY11	COGS Amounts in R\$ MM	Book 4Q12	Book 4Q11	Book FY12	Book FY11
(9,316.7)	(8,419.3)	(37,455.7)	(33,659.8)	Fuel Sales	(9,316.7)	(2,580.8)	(33,144.5)	(10,499.3)
				Average Unit Cost (R\$/cbm)				
(1,793.7)	(1,698.2)	(1,790.9)	(1,614.5)	Fuel Sales	(1,793.7)	(1,814.8)	(1,789.0)	(1,741.6)

Because gasoline and diesel—which have a higher unit cost than ethanol—prevailed in the sales mix, the cost of goods sold increased by 10.7% to R\$9.3 billion in 4Q12. Compared to 3Q12, the cost of goods sold dropped 2.2% due to the lower volume sold in the period.

In FY12, the cost of goods sold reached R\$37.5 billion and the average unit price was R\$1,791/cbm, 10.9% higher than in FY11.

Gross Profit

Book 4Q12	Pro forma 4Q11	Pro forma FY12	Pro forma FY11	Gross Profit Amounts in R\$ MM	Book 4Q12	Book 4Q11	Book FY12	Book FY11
665.3	465.7	2,236.1	1,866.6	Gross Profit	665.3	120.3	1,951.6	466.9
6.7%	5.3%	5.6%	5.3%	Gross Margin (%)	6.7%	4.5%	5.6%	4.3%
128.1	93.9	106.9	89.5	Gross margin (R\$/cbm)	128.1	84.6	105.3	77.4

Raízen Combustíveis recorded Gross Profit of R\$665.3 million, up 42.9% over 4Q11. This improvement represented an increase of 1.4 p.p. in the gross margin, to 6.7% in 4Q12. Gross Profit amounted to R\$2.2 billion in FY12, and the gross margin was 5.6% in the period.

Measured in R\$ per cbm, the gross margin was R\$128.1/cbm in 4Q12, an increase of 36.4% compared to the margin of R\$93.9/cbm recorded in 4Q11. In FY12, the gross margin totaled R\$106.9/cbm. The increase, both in the year and the quarter, reflect the synergies and also is due to the allocation of transfer freights in selling expenses line, previously recorded under costs.



Selling, General & Administrative Expenses

Book	Pro forma	Pro forma	Pro forma	Selling, General and Administrative	Book	Book	Book	Book
4Q12	4Q11	FY12	FY11	Amounts in R\$ MM	4Q12	4Q11	FY12	FY11
(397.9)	(240.2)	(1,216.7)	(1,037.5)	Selling Expenses	(397.9)	(73.1)	(1,095.6)	(280.9)
(111.2)	(135.3)	(405.7)	(394.7)	General and Administrative Expenses	(111.2)	(26.8)	(349.8)	(91.5)

Raízen Combustíveis recorded selling expenses of R\$ 397.9 million in 4Q12, an increase of 65.7% over 4Q11. As reported in previous quarters, the key driver of this increase was the change in the classification of transfer freights, that since 2Q12 have been reported in selling expenses and before were included in cost of goods sold.. Additionally, the portion of the depreciation referring to the revaluation of assets contributed to the formation of Raízen Combustíveis has increased selling expenses by nearly R\$52 million without impacting the company's cash and EBITDA. For the year, selling expenses amounted to R\$1.2 billion.

General and administrative expenses totaled R\$111.2 million in 4Q12, a decrease of 17.8% compared to 4Q11, reflecting the current structure of Raízen Combustíveis. General and administrative expenses amounted to R\$405.7 million in FY12.

During the quarter we recorded other operating revenues in the amount of R\$89 million referring to merchandising fees, royalties from convenience stores, revenue from leases, fees from the sale of Shell lubricants at Raízen Combustíveis' gas stations, and revenue from the sale of assets, among other revenues. After several quarters we consider that variations among the fiscal year quarters, is inherent to the nature of the business and no adjustments should be required.

Revenues from royalties received for the licensing of convenience stores are accounted for under "other operating revenues" and totaled R\$29.1 million in FY12. These revenues were previously reported under net revenue in the "other services" line. At the close of fiscal year 2012, 647 convenience stores were in operation.

EBITDA

Book	Pro forma	Pro forma	Pro forma	EBITDA	Book	Book	Book	Book
4Q12	4Q11	FY12	FY11	Amounts in R\$ MM	4Q12	4Q11	FY12	FY11
350.9	189.6	1,304.9	724.7	EBITDA	350.9	71.8	1,149.7	248.0
3.5%	2.1%	3.3%	2.0%	EBITDA Margin (%)	3.5%	2.7%	3.3%	2.3%
67.6	38.2	62.4	34.8	EBITDA Margin (R\$/cbm)	67.6	50.5	62.1	41.1

Raízen Combustíveis's EBITDA was R\$350.9 million in 4Q12, with a margin of R\$67.6/cbm, equivalent to 3.5% of net revenue. Adjusted for the non-recurring effects of additional annual bonus amount of R\$15.0 million, the margin would have been at R\$70.5/cbm.

Compared to 4Q11, EBITDA rose 85.1%, not only due to a better mix of products sold and volume growth but mostly because of the synergies captured in this first year of Raízen's operations. Raízen Combustíveis's EBITDA amounted to R\$1.3 billion in FY12, up from R\$724.7 million in FY11.

EBITDA margin reached R\$62.4/cbm in FY12, much higher than the guidance disclosed to the market when Raízen was formed of R\$43/cbm for the first year of operations.



Investments

Book 4Q12	Pro forma 4Q11	Pro forma FY12	Pro forma FY11	CAPEX Amounts in R\$ MM	Book 4Q12	Book 4Q11	Book FY12	Book FY11
196.2	117.6	499.3	365.6	CAPEX	196.2	102.0	491.7	191.6

Raízen Combustíveis's CAPEX was R\$196.2 million in 4Q12 and R\$499.3 million in FY12. In 4Q12 and FY12, the company invested in new contracts and contract renewal with dealers, rebranding of "Esso" stations under the "Shell" brand, maintenance of the network of dealer stations, and in health, safety and the environment (HSE).



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—both for Raízen and third parties.

Net Revenue

Net Revenue Breakdown				
4Q12	4Q11	Amounts in R\$ MM	FY12	FY11
74.3	84.4	Net Operating Revenue	572.0	448.0
53.6	56.3	Transportation	413.4	305.8
17.5	15.3	Loading	141.0	118.1
3.2	12.8	Others	17.6	24.1

Rumo's net revenue totaled R\$74.3 million in 4Q12, a decrease of 12% compared to the R\$84.4 million recorded in 4Q11. This decrease is due to the disruption in 2011/2012 crop in Brazil's Central-South region.

In FY12, however, net revenue rose 27.7% compared to FY11, reaching R\$572 million. This result is mainly due to (1) the increase of 52.2% in the volume of sugar transported in FY12 compared to FY11, and (2) higher prices because of longer routes in the mix operated in FY12.

Net revenue from sugar transportation—including volumes originated by Rumo and ALL — amounted to R\$413.4 million in FY12, an increase of 35.2% over the amount recorded in FY11 and accounting for 72.3% of Rumo's overall net revenue. Of the total volume transported in FY12, 60% was originated from Raízen Energia.

Rumo's elevation volume was 7,759 thousand tonnes in FY12, an increase of 3.7% compared to FY11. The effects of the sugarcane crop failure, which resulted in lower sugar than expected export volumes, were partially minimized by the elevation of other products such as soybeans and soybean meal in the off-season period (November of 2011 to March of 2012).

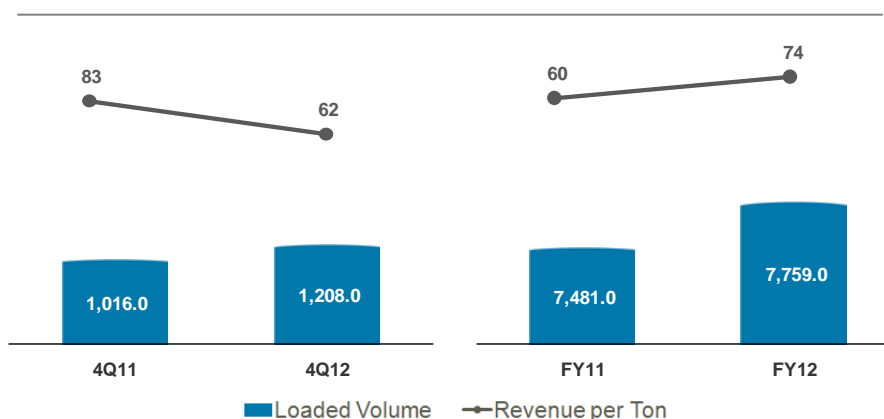
The average consolidated revenue per tonne elevated in FY12 was up 23.0% over FY11 to R\$74.0/tonne.

According to UNICA, based on data from the Brazilian Foreign Trade Office (SECEX), the Port of Santos was responsible for 68.5% of the total volume of sugar exported by Brazil. Therefore, Rumo transported nearly 46% of the total volume of sugar exported from the Port of Santos, and 31% of the total sugar exported by the country in 2011/2012 crop season.



Average Revenue per tonne⁵

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



Note 5: Total net revenue divided by elevation volume

Cost of Services Provided

4Q12		4Q11		Costs of Services Amounts in R\$ MM	
				FY12	FY11
(77.4)	(58.2)	Cost of Services Provided		(394.1)	(316.4)

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.

Rumo's cost of services provided amounted to R\$77.4 million in 4Q12, an increase of 33% over 4Q11. In FY12, the cost of services provided reached R\$394.1 million, up 24.6%. As a percentage of the net revenue, cost of services provided was 68.9% in FY12 (70.6% in FY11). This reduction of 1.7 p.p. was due to the higher volume of sugar transported in FY12, increasing cost dilution.

Gross Profit

4Q12		4Q11		Gross (Loss) Profit and Margin Amounts in R\$ MM	
				FY12	FY11
(3.1)	26.2	Gross (Loss) Profit		177.9	131.6
-4.2%	31.0%	Gross Margin (%)		31.1%	29.4%

Rumo recorded gross loss of R\$3.1 million in 4Q12 due to amortization on intangible assets in railways amounting R\$13.8 million recorded in 4Q12, with no impacts on EBITDA. Gross Profit totaled R\$177.9 million in FY12, an increase of 35.2% over FY11. The gross margin increased by 1.7 p.p. to 31.1% in FY12, which shows operational improvement and a higher dilution of the operation's fixed costs.



General and Administrative Expenses

General and Administrative Expenses				
4Q12	4Q11	Amounts in R\$ MM	FY12	FY11
(11.7)	(8.3)	General and Administrative Expenses	(41.6)	(29.1)

General and administrative expenses totaled R\$11.7 million in 4Q12, an increase of 41% compared to 4Q11. Compared to FY11, general and administrative expenses rose 43% to R\$41.6 million in FY12. This increase in expenses is basically due to the reformulation of Rumo's managerial staff in FY12 as well as expenses related to the Shared Services Center which in FY11 were not considered.

EBITDA

EBITDA and Margin				
4Q12	4Q11	Amounts in R\$ MM	FY12	FY11
20.6	28.3	EBITDA	213.2	146.2
27.8%	33.5%	EBITDA Margin (%)	37.3%	32.6%

Rumo's EBITDA was R\$213.2 million for FY12 with margin at 37.3%, an increase of 45.8% and 4.7 p.p., respectively, compared to FY11. This increase is in line with Rumo's investment plan, announced in 2010.

Investments

CAPEX				
4Q12	4Q11	Amounts in R\$ MM	FY12	FY11
45.6	53.3	CAPEX	269.0	427.9

Rumo's investments totaled R\$269 million in FY12, a decrease of 37.1% compared to FY11. The lower amount invested in this crop year is due to delays in obtaining licenses from government authorities for the expansion and duplication of permanent ways. Some of these licenses were issued at the end of FY12, allowing Rumo to resume investments in FY13.

Of Rumo's total investments, nearly R\$500 million should be invested in FY13 (R\$450 million) and FY14 (R\$50 million). In line with Rumo's investment plan, the acquisition of locomotives and freight cars has already been completed and other investments, like in permanent ways, construction and remodeling of dry terminals, as well as the remodeling of the port terminal in Santos, are underway.



B.4 Cosan Alimentos

Below we report the results of Cosan Alimentos, a company established in July of 2011 and in charge of purchasing, packing and distributing sugar in the Brazilian retail market.

For comparability purposes, Cosan Alimentos's results are reported both on accounting and pro forma bases, as follows:

- Accounting
 - 4Q12 – three months (January, February and March, 2012) of operations of Cosan Alimentos;
- Pro Forma
 - 4Q11 – three months (January, February and March, 2011) of operations of Cosan Alimentos, ascertained on a managerial basis in line with the principles currently in effect;
 - FY11 – twelve months (April, 2010 to March, 2011) of operations of Cosan Alimentos, ascertained on a managerial basis in line with the principles currently in effect;
 - FY12 – twelve months (April, 2011 to March, 2012) of operations of Cosan Alimentos, ascertained on a managerial basis in line with the principles currently in effect;

Net Revenue

Book 4Q12	Pro forma 4Q11	Net Revenue Breakdown Amounts in R\$ MM	Pro forma FY12	Pro forma FY11
199.2	228.6	Net Operating Revenue	941.6	877.8
177.5	204.1	Refined sugar sales	843.6	786.2
11.9	15.8	Cristal sugar sales	50.6	55.4
9.8	8.6	Special sugar sales	47.4	36.2

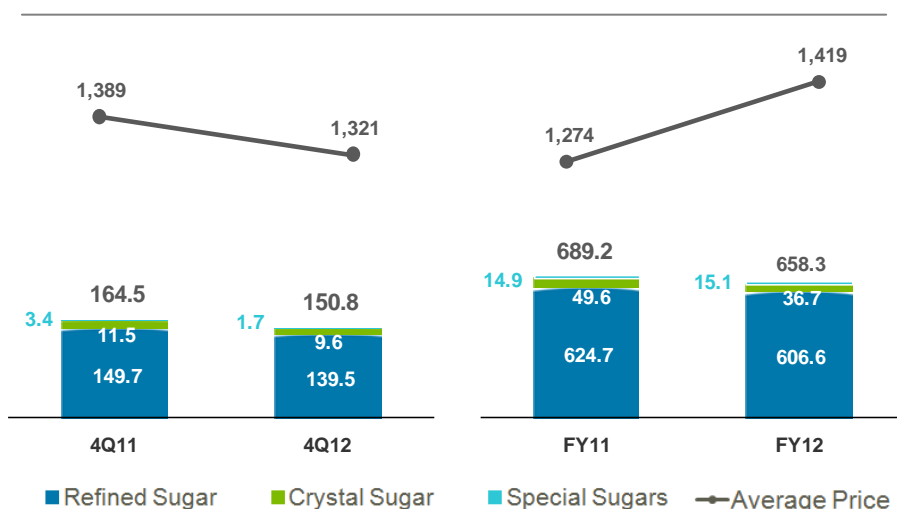
Cosan Alimentos's recorded net revenue of R\$941.6 million in FY12, an increase of 7.3% compared to net revenue of R\$877.8 million recorded in FY11. Refined sugar sales represented 89.5% of the total net revenue, and sales of special sugars, which include products like União Light, Organic, Premium, sachets and others, amounted to R\$47.4 million in FY12, an increase of 30.9% in the year.

Even though Cosan Alimentos's net revenue increased from FY11 to FY12, it dropped 12.9% to R\$29.4 million in 4Q12 as compared to 4Q11. This reduction is mainly due to refined sugar inventories in the market, which started the off-season period (December of 2011) at high levels, and were sold with discounts during the 4Q12, pushing prices down.



Sugar

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



Sugar Inventories

Sugar Inventories	
	4Q12
'000 ton	20.0
R\$'MM	23.8
R\$/ton	1,189.2

Cost of Goods Sold

Book	Pro forma	COGS	Pro forma	Pro forma
4Q12	4Q11	Amounts in R\$ MM	FY12	FY11
(182.6)	(183.9)	Cost of Goods Sold (COGS)	(752.5)	(670.9)
(161.2)	(163.0)	Refined sugar	(669.9)	(595.9)
(12.1)	(15.2)	Cristal sugar	(46.7)	(52.3)
(9.3)	(5.7)	Special sugar	(36.0)	(22.7)

In FY12 the cost of goods sold by Cosan Alimentos reached R\$752.5 million, up 12.2% in the year. This increase is explained by the 26.1% rise in raw sugar prices (ESALQ VHP) on the foreign market—which is the calculation basis for Cosan Alimentos's main raw material—up from R\$700.9/tonne in FY11 to R\$884.1/tonne in FY12.

As explained in previous quarters, most of Cosan Alimentos's volumes are guaranteed through long-term contracts with the main supplier, Raízen Energia. The goal of this strategy is to ensure the supply of raw material throughout the crop year, thus avoiding spot purchases, with more volatile prices.



Gross Profit

Book 4Q12	Pro forma 4Q11	Gross Profit and Margin Amounts in R\$ MM	Pro forma FY12	Pro forma FY11
16.6	44.7	Gross Profit	189.1	206.9
8.3%	19.6%	Gross Margin (%)	20.1%	23.6%

Gross Profit dropped 8.6% to R\$189.1 million in FY12, down from R\$206.9 million in FY11. This decrease reflects the combination of the lower sales volume in FY12, together with the increase in raw material costs of Cosan Alimentos, which had the biggest impact on the 4Q12 results.

Selling, General & Administrative Expenses

Book 4Q12	Pro forma 4Q11	Selling, General and Administrative Amounts in R\$ MM	Pro forma FY12	Pro forma FY11
(25.3)	(29.4)	Selling Expenses	(110.6)	(115.1)
(3.5)	(3.4)	General and Administrative Expenses	(17.7)	(15.0)

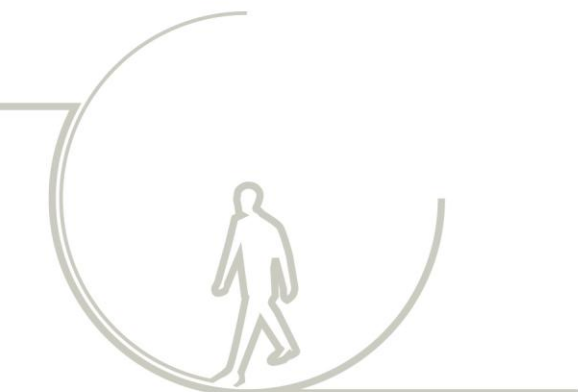
Selling expenses reached R\$110.6 million in FY12, a decrease of 3.9% compared to FY11, primarily due to the lower volume of sugar sold as most of these expenses are variable, like freight and commissions.

General and administrative expenses totaled R\$17.7 million in FY12, an increase of 18% compared to FY11, due to the creation of a corporate structure to support Cosan Alimentos, generating expenses that had not been accounted for to date, including those related to the Shared Services Center.

EBITDA

Book 4Q12	Pro forma 4Q11	EBITDA and Margin Amounts in R\$ MM	Pro forma FY12	Pro forma FY11
(5.7)	12.4	EBITDA	69.3	75.6
-2.9%	5.4%	EBITDA Margin (%)	7.4%	8.6%

Cosan Alimentos recorded EBITDA of R\$69.3 million in FY12, an decrease of 8.3% compared to FY11. The EBITDA margin was 7.4% in FY12. In 4Q12, EBITDA was negative R\$5.7 million.



A.5 Other Businesses

Below we report the results for our Other Businesses, which consist of manufacturing, distribution and marketing activities for lubricants under Mobil brand and Base Oils, investments in rural properties and other investments, plus the corporate structure of Cosan Group business units, excluding for Raízen.

Net Revenue

Net Revenue Breakdown				
4Q12	4Q11	Amounts in R\$ MM	FY12	FY11
270.9	210.7	Net Operating Revenue	1,065.5	829.1
241.6	210.7	Lubricant Sales	1,018.8	827.6
29.3	-	Other Products and Services	46.7	1.5

The lubricants and specialties business recorded net revenue of R\$241.6 million in 4Q12, an increase of 14.7% compared to the R\$210.7 million in 4Q11.

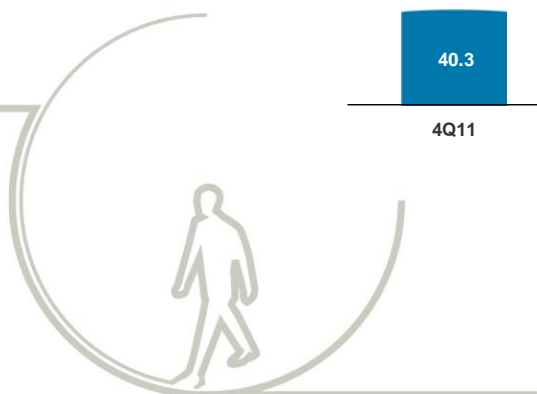
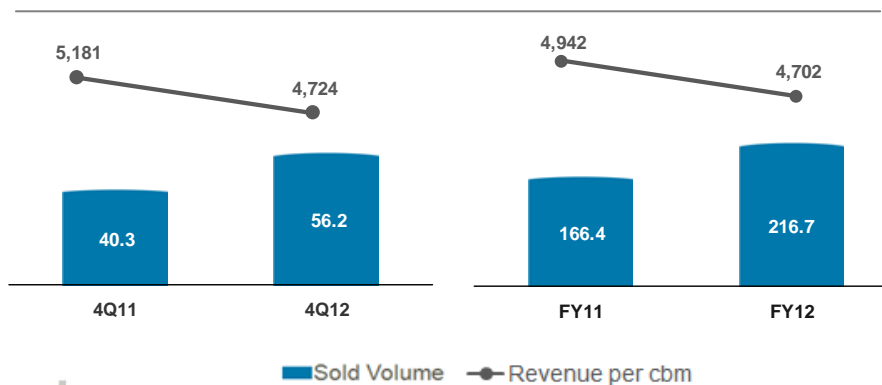
This increase is due to a larger volume of Premium lubricants sold and to the beginning of base oil distribution operation. Base oil which is one of the raw material for manufacturing lubricants was added to Cosan Lubrificantes e Especialidades's portfolio in 1Q12. Also, the company started distributing lubricants in three more countries in January of 2012—Bolivia, Uruguay and Paraguay

The sales volume increased 39.5% in FY12 to 216.7 million liters. In spite of the increase in the volume sold and product revenues, the addition of base oil to the mix contributed to the reduction in the average unit price, which was R\$ 4,724/thousand liters in 4Q12, up from R\$5,181/thousand liters in 4Q11.

For the year, the net revenue of Cosan Lubrificantes e Especialidades was R\$1.0 billion, an increase of 23.1% compared to FY11 R\$827.6 million. The volume sold was 30.2% higher in FY12, reaching 216.7 million liters.

Revenue from other products and services consists of land leased by Cosan to Raízen Energia, as well as revenues from the sale of base oils and amounted to R\$56.7 million in FY12.

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



Selling, General & Administrative Expenses

Selling, General and Administrative				
4Q12	4Q11	Amounts in R\$ MM	FY12	FY11
(38.3)	(60.7)	Selling Expenses	(187.5)	(175.2)
(43.0)	(7.9)	General and Administrative Expenses	(132.8)	(27.3)

Selling expenses dropped 36.9% in 4Q12 compared to 4Q11 due to a dilution of marketing and promotional actions throughout FY12 as opposed to FY11, when expenses were more concentrated in the last quarter.

Selling expenses increased 7.0% in FY12, primarily due to an increase in volumes, leading to an increase in freight expenses and the collection of used oils as current legislation requires that these wastes be collected and disposed of correctly.

General and administrative expenses totaled R\$43 million in 4Q12, up from R\$7.9 million in 4Q11. However, general and administrative expenses were down 15.5% quarter-on-quarter. It is important to mention this item includes expenses with Cosan's corporate structure, which was previously allocated to sugar, ethanol and cogeneration segment, currently Raízen Energia.

EBITDA

EBITDA and Margin				
4Q12	4Q11	Amounts in R\$ MM	FY12	FY11
(84.2)	17.2	EBITDA	3,245.3	146.5
(100.3)	-	Effects of Raízen Formation	3,196.6	-
16.1	17.2	Adjusted EBITDA	48.7	146.5
5.9%	8.2%	Adjusted EBITDA Margin (%)	4.6%	17.7%

Other Businesses recorded a negative EBITDA of R\$ 84.2 million in 4Q12, lower in the period due to the allocation of general and administrative expenses from other business units that were accounted for under their respective units in previous periods. During fiscal year 2012, the result was also impacted by provision for legal contingencies from the businesses contributed to Raízen that, under the agreement, remain the responsibility of Cosan.

During the quarter, the company recognized a negative effect of R\$100.3 million in the Other Businesses line due to Cosan's and Shell's finalization of the adjustments in the assets contributed to the formation of Raízen. With this, in FY12 the result of the formation of Raízen was R\$3.2 million (non-cash effect), bringing Adjusted EBITDA of Other Businesses was R\$48.7 million, with EBITDA margin at 4.6%.



B. Other Items in the Consolidated Result

Financial Result

		Financial Results		
4Q12	4Q11	Amounts in R\$ MM	FY12	FY11
(82.3)	(109.5)	Gross Debt Charges	(352.9)	(523.1)
30.0	31.9	Income from Financial Investments	131.2	117.3
(52.3)	(77.6)	(=) Subtotal: Gross Debt Interests	(221.7)	(405.8)
(14.2)	(4.1)	Other Charges and Monetary Variation	(125.5)	(47.3)
85.6	67.9	Exchange Rate Variation	(93.9)	282.7
(18.4)	48.4	Gains (Losses) with Derivatives	(4.4)	54.8
(22.8)	(47.8)	Others	(28.6)	(31.1)
(22.1)	(13.2)	(=) Financial, Net	(474.1)	(146.7)

In 4Q12, we posted financial expenses of R\$22.1 million, compared to expenses of R\$13.2 million in the same period of the previous year.

Net financial result for FY12 was an expense of R\$474.1 million, versus an expense of R\$146.7 million in FY11, mainly due to a positive exchange variation in FY11 in the amount of R\$282.7 million, as compared to a negative variation of R\$93.9 million in FY12.

In FY12, charges on gross debt fell 32.5% as compared to the previous year, while the balance of consolidated debt fell approximately 30% from R\$7.1 billion on March 31, 2011 to R\$5.0 billion on March 31, 2012. This decrease was due to a change in the debt profile and the effects of the proportional consolidation of Raízen's debt since 1Q12. In 4Q12, charges decreased about 25% quarter-on-quarter due to the same reasons mentioned above.

Gains from marketable securities totaled R\$131.2 million in FY12, compared to R\$117.3 million in FY11, mainly due to the 23.1% increase in the average balance of cash and cash equivalents, together with the impact of the 9.2% increase in the average rate of domestic interest – CDI in the period. In 4Q12, capital gains totaled R\$ 30.0 million, compared to R\$ 31.9 million in 4Q11, primarily the result of the 0.55% decline in the average cash and cash equivalents balance.

The Brazilian real depreciated nearly 12% against the U.S. dollar in FY12 from R\$1.6287/US\$ as of March 31, 2011 to R\$1.8221/US\$ as of March 31, 2012, whereas in FY11 the real appreciated nearly 9% against the dollar, from R\$1.7810/US\$ as of March 31, 2010 to R\$1.6287/US\$ as of March 31, 2011. In the quarter, the real depreciated 2.9% against the dollar. Therefore, the exchange variation had a material impact on assets and liabilities denominated in dollars, especially the dollar-denominated debt.

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 and the fair value in the period of the Warrants of the affiliate Radar.



Income Tax and Social Contribution

Income and Social Contribution Tax				
4T12	4T11	Valores em R\$ MM	FY12	FY11
158.7	721.8	Income Before Income Tax	3,755.0	1,191.1
(10.0)	(235.0)	Total of Deferred and Current Income and Social Contribution Taxes	(1,110.2)	(414.5)
6.3%	32.6%	(-) Effective Rate (%)	29.6%	34.8%
27.0	(208.9)	Deferred Income Taxes Expenses	(962.8)	(329.1)
(37.0)	(26.0)	Current Income Taxes Expenses	(147.5)	(85.4)
23.3%	3.6%	Effective Rate - Current (%)	3.9%	7.2%

Expenses with income tax and social contribution ("IT/SC") represented 29.6% of our income before tax in FY12, as compared to an effective rate of 34.8% in FY11 and a nominal rate of 34%.

The expense with current income tax and social contribution represents the amount disbursed and to be disbursed, net of refunds, recovery and offsetting of taxes of the same type. In FY12, our current income tax rate was 3.9% over our pre-tax income, down from 7.2% in FY11. If we adjusted the income before IT/SC by the effects of Raízen's formation in the amount of R\$3.2 billion, which is mostly subject to effects of deferred IT/SC, our current effective rate would be 26.4%.

Compared to FY11, the main reason for the effective IT/SC rate being so low in FY12 at 7.2% is the effect of the exchange variation and gains/losses with derivatives, which are taxed using the cash basis and not the accrual basis. In FY11 we recorded income from exchange variation of R\$282.7 million, and in FY12 we recorded an expense of R\$93.9 million.

Net Income

In the fiscal year ended March 31, 2012, the Company recorded net income of R\$2.6 billion, versus R\$ 771.6 million in FY11. Excluding the effects of the formation of Raízen, adjusted net income would be R\$ 421.9 million, a decrease of approximately 45.3% compared to FY11, mainly due to the negative impacts of the financial result. Adjusted for exchange variation since FY11 the net income adjusted would be approximately R\$ 800,0 million.



C. Indebtedness

At the end of 4Q12, Cosan's consolidated gross debt reached R\$4.7 billion, with no significant change over the closing balance of 3Q12, of R\$4.8 billion. The components of Raízen's debt, of which 50% is consolidated by Cosan, are presented below, together with the other components of Cosan Group's debt.

Raízen

The combined gross debt of Raízen totaled R\$5.6 billion at the end of 4Q12, a 4.7% decrease versus the balance recorded on December 31, 2011.

Throughout the quarter, we amortized principal and interest in the amount of R\$639.2 million, and raised R\$402.5 million through the following credit facilities:

- (i) R\$319.7 million in foreign exchange contract advances;
- (ii) R\$82.8 referring to BNDES funding and other facilities 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, 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 a 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 financial debt was R\$1.9 billion in 4Q12, unchanged from 3Q12.

Also, subsidiary Rumo Logística raised approximately R\$53.4 million through the Finame facility in the fourth quarter to invest in railway assets and port terminals.

Cash and cash equivalents reached R\$1.6 billion at the end of 4Q12, up from R\$1.2 billion in 3Q12, bringing the pro forma net indebtedness to R\$2.6 billion, a 3.9% reduction when compared to the end of 3Q12, equivalent to 1.2 times the EBITDA in the last 12 months.



Financial Letter

4th Quarter and Fiscal Year 2012



Debt by type			
Amounts in R\$ MM	4Q12	3Q12	% ST
Senior Notes 2014	645.3	679.9	1.2%
Expenses with Debt Placement	(6.5)	(7.4)	42.9%
BNDES	1,525.5	1,488.4	11.4%
Working Capital	830.8	855.5	0.5%
Prepaid Exports	1,014.9	749.4	18.3%
Senior Notes 2017	737.2	772.1	1.1%
Advances on Exchange Contracts	276.7	498.9	100.0%
Credit Notes	105.8	351.4	100.0%
Finame	203.7	220.8	33.4%
Finem	222.3	219.0	19.8%
Rural credit	40.9	40.3	100.0%
PROINFA	27.2	28.6	14.2%
Expenses with Placement of Debt	(12.2)	(11.1)	22.0%
Total Raízen	5,611.7	5,885.6	0.0%
Raízen Consolidated (50% RAIZEN after 01-05)	2,805.9	2,942.8	0.0%
Finame	632.8	594.8	10.9%
Expenses with Placement of Debt	(1.1)	(1.1)	22.4%
Perpetual Bonds	930.1	958.0	1.2%
Credit Notes	341.2	332.2	0.0%
Expenses with Placement of Debt	(11.0)	(12.0)	19.0%
Total Cosan	1,892.0	1,872.0	
Total Consolidated	4,697.9	4,814.8	
Availability	1,616.2	1,194.9	
Net Debt	3,081.7	3,619.9	
Capital Subscription to be Paid from Shell to Raízen (50%)	489.9	923.2	
Adjusted Net Debt	2,591.9	2,696.7	

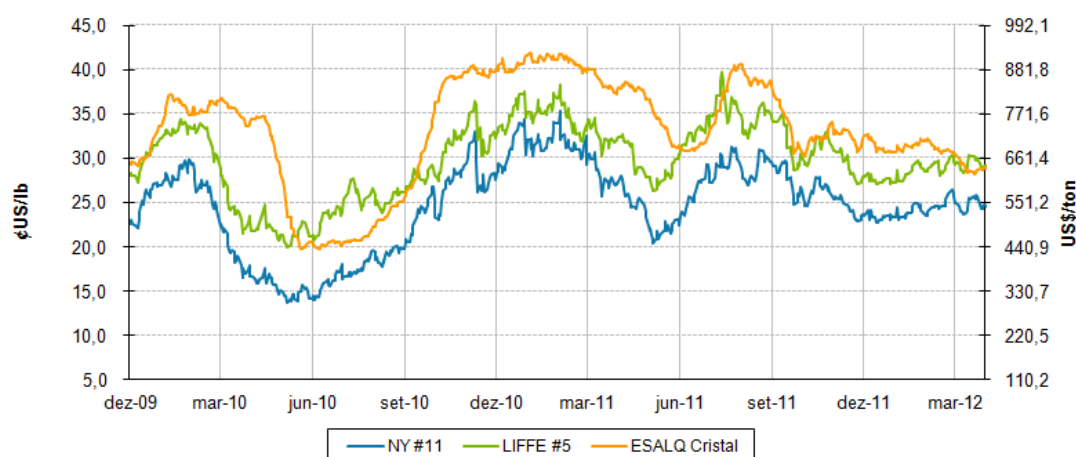


D. Market Overview

According to data from UNICA, the Center-South (CS) region crushed 493.264 million tonnes of sugarcane in the 2011/2012 crop, a decrease of 11.4% over the same period in the previous crop year. The lower availability of sugarcane for this crop year is due to agricultural and climate factors, the latter including drought and two frosts. These facts and the lack of investments in sugarcane plantations due to the 2008 crisis resulted in a productivity of less than 70 t/ha in the Center-South.

Due to high prices in the international markets, the mix of sugar production increased from 44.71% to 48.43%, while mix of ethanol represented 51.57% in the 2011/2012 harvest. The production totaled 31.3 million tonnes of sugar, a decrease of 6.5% and 20.5 billion liters of ethanol, a reduction of 19.1% if compared to 2010/2011 harvest.

Sugar



Source: ESALQ, Bloomberg, Cosan

The 2011/2012 crop year is the third consecutive year of growth in sugar production, mainly driven by higher prices. Considering historical data, global production grew by 31% in the decade ending with the 2011/2012 crop, and is expected to reach 178.1 million tonnes. The sugar production supply was the main driver of this higher growth rate.

Differently than anticipated sugar prices in the Brazilian domestic market were not affected by seasonal factors in the 2011/12 crop. During the peak of the CS crop, the price of the 50-kg sack reached R\$70, when a decrease in prices was expected, whereas in the off-season (December and January) the price was approximately R\$57. This unusual behavior caused a reaction in the market, with most industrial consumers advancing their purchases out of fear of a price increase, leading to a lower spot demand in the off-season. As a result, many mills had to liquidate their product inventories in order to generate cash, and supply was higher than demand.

Exports in the CS were 2.5 million tonnes lower than in the previous crop, totaling 21.5. The main drivers of this reduction were the decrease in production and in the international demand from some countries, which maintained their excess inventories. Out of total exports, raw sugar exports reached 18.4 million tonnes, and white sugar (granulated and

refined) exports reached only 3.06 million tonnes. The main destinations of raw sugar exports were China, Egypt, the European Union and Algeria. As for the white sugar market, the main importers were Yemen, Ghana and Colombia.

In Western Europe, Germany and France had record crops. French productivity recorded an increase of more than 50%, contributing to a 20% increase in sugar production, totaling 4.8 million tonnes. Production in Germany was 32% higher than in the previous year at 4.6 million tonnes. The availability of these countries caused European Union exports to reach the limit established by the WTO of 1.370 million tonnes, and the out-of-quota sugar (only targeted at exports, industrial consumers and the fuel industry) to be reallocated to the quota system (solely targeted at the domestic market).

The Russian crop saw record production, reflecting the region's expansion and the increase in agricultural productivity, supported by extremely favorable weather conditions. Sugar production in the country increased by 85%, from 2.9 to 5.5 million tonnes (raw value). Consumption in the country reached 5 million tonnes, which limited imports to less than 600,000 tonnes, versus a historical 1.8 million.

India exceeded initial expectations, with an estimated production of 27.8 million tonnes of sugar (raw value); For the second consecutive year, the country was an active participant in the international market of white sugar exports. The government provided incentives to sugarcane suppliers by increasing the minimum sugarcane price and the salary of sugarcane field workers. This action prevented artisanal sugar producers from competing against traditional mills, which led to an increase in production in the Uttar Pradesh region, for instance, which grew from 200,000 tonnes to 6.5 million tonnes. Despite the increase in production, the government continued to control local inventories through compulsory monthly sales and export licenses.

The 2011/2012 crop in Thailand has been increasing for the second consecutive year. With an industrial yield higher than last year's, a 9.5% increase in production is expected, to 11.3 million tonnes of sugar. Throughout the 2011/2012 crop, the CS region of Brazil faced strong competition from Thai sugar, which had a greater competitive advantage in logistics for some regions of East Asia and the Middle East.

China, with a domestic deficit of approximately 3 million tonnes, maintained its position as the world's largest raw sugar importer. In 4Q11, China imported more than 600,000 tonnes of raw sugar, mainly from the Central-South region of Brazil. Sugarcane and beet crops ended the period with production lower than expected. The advanced celebration of the Chinese New Year (in January, instead of February), which caused the weekly crushing to decrease earlier than usual, and the reduction in industrial yield, were the main reasons for a decrease in production from 12.5 to 12.2 million tonnes.

The raw sugar price reached an average of ¢US\$24.53/lb in 4Q12, 6.8% lower than in 3Q12, when the highest price, of ¢US\$31.34/lb, was recorded. In 4Q12, the price was 19.7% lower than the average price of ¢US\$30.54/lb recorded in 4Q11.

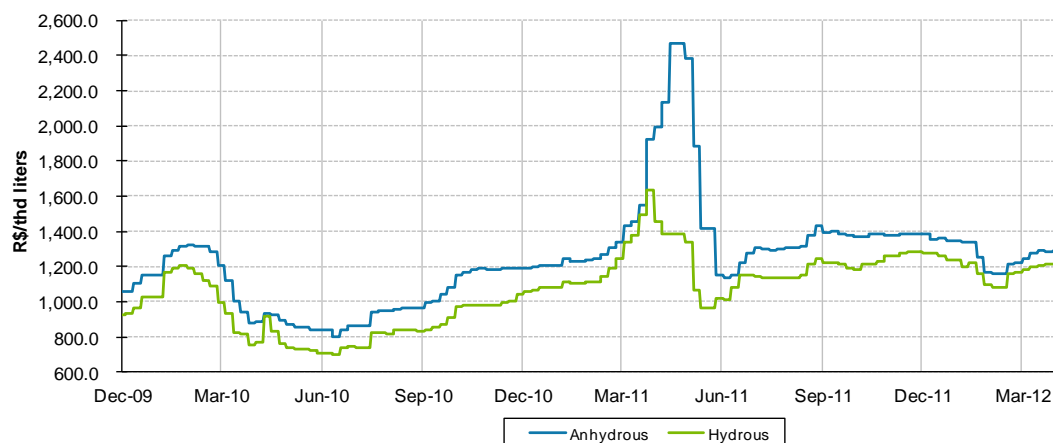
Refined sugar in the foreign market recorded an average price of US\$639.83/tonne in the period, 9.8% lower than in 3Q12, and 14.8% lower than in 4Q11, with an average premium of US\$99.00/tonne for white sugar, versus US\$114.0/tonne in 4Q11 and US\$101.7/tonne in 3Q12.



Based on data provided by the Central Bank, the Brazilian real appreciated against the dollar in 4Q12, reaching an average of R\$1.77/US\$, 1.6% lower than the average for the previous quarter. In the analyzed period, the exchange rate reached R\$1.87/US\$, due to the maintenance of a debt crisis scenario in Europe (Portugal, Italy, Greece and Spain), and also due to the unstable economic scenario in the United States. The closing rate in the period was R\$1.82/US\$, versus R\$1.63/US\$ in March of 2011 and R\$1.87/US\$ in December of 2011.

In the domestic sugar market, the average price of granulated sugar in 4Q12, as per ESALQ, was R\$58.15 per 50-kg sack, or ¢US\$30.67/lb, representing a 4.1% quarter-on-quarter reduction but 0.4% year-on-year increase.

Ethanol



Source: ESALQ, Bloomberg, Cosan

The 2011/2012 ethanol crop was marked by significant concern by the Brazilian government in terms of ensuring the availability of ethanol during the off-season. Two measures stood out, one being the mandatory inventories of anhydrous ethanol at the mills and distributors, a measure that takes effect in the 2012/2013 crop. This mandatory volume took into account, among other aspects, the percentage of sales in the previous year. The other measure, which was immediate and implemented in October of 2011, was the reduction, from 25% to 20% of the mix of anhydrous ethanol in gasoline. This reduction measure enabled some mills to hydrate the anhydrous ethanol in order to sell it as hydrous, keeping more competitive prices for this product during the off-season.

With the ethanol/gasoline parity more focused on gasoline in most of the country, mills focused their production in anhydrous ethanol, increasing the share of this type of fuel by nearly 10 percentage points in the Center-South, when compared to the 2010/2011 crop.

According to UNICA, 7.4 billion liters of anhydrous ethanol and 13.1 billion liters of hydrous ethanol were produced, a volume 0.71% higher and 27.2% lower than the 2010/11 crop in the Center-South, respectively. Overall, ethanol production decreased by 6.5%.

The average price of hydrous ethanol, as per ESALQ, was R\$1,169.0/m³ in 4Q12, 5.5% lower than in 4Q11, and 6.5% lower than in 3Q12. The average price of anhydrous ethanol was R\$1,251.7/m³, showing a decrease of 8.0% from 4Q11, and 8.8% from 3Q11.

Based on data disclosed by the ANP (National Oil Agency), the average parity of the price of hydrous ethanol in relation to gas in Brazil was 73.1% in 4Q12.

In exports, the 2011/2012 crop had a strong flow of sugarcane ethanol exports and corn ethanol imports from the US. Exports were carried out based on the US's need to meet the mandatory demand of advanced fuels (established by the RFS), whereas the domestic market was supplied by a product that had a discount in relation to the product sold on the local market. In the CS region of Brazil, 1.6 billion liters of ethanol were exported, and approximately 950 million liters were imported.

Fuels

According to data from ANFAVEA, more than 2.8 million flex-fuel cars were sold in the period between April of 2011 and March of 2012. In March of 2012, the sale of flex vehicles accounted for 85.9% of total sales.

According to SINDICOM, the volume of Diesel sold in the quarter was 10.7 billion liters, 7.8% lower than in the previous year. On the other hand, ethanol sales fell 51.7% to 1.4 billion liters. In the same months, the sales volume of gasoline C reached 7.1 billion liters, an increase of 15.5%, showing that ethanol consumers continued to migrate to gasoline due to price dynamics.



E. Share Performance

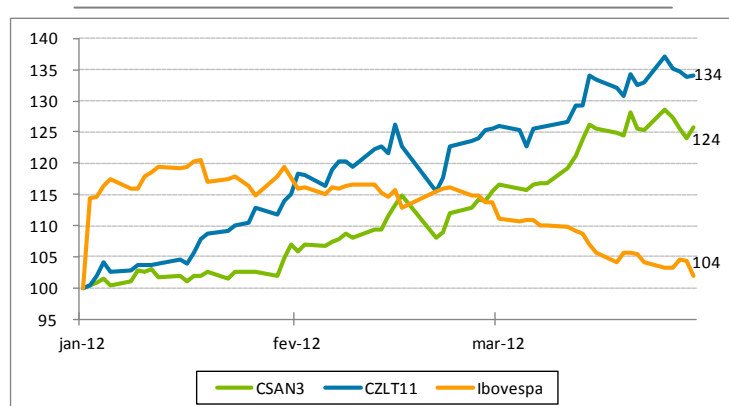
The common shares issued by Cosan S.A. have been listed on BM&FBovespa since 2005, the year of its IPO on the “Novo Mercado” segment under the ticker symbol CSAN3, and are included in the portfolios of the Ibovespa, IBrX, IBrX-50, IBrA, MLCX, ICO2, INDX, ICON, IVBX-2, IGC, IGCT and ITAG indexes.

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.

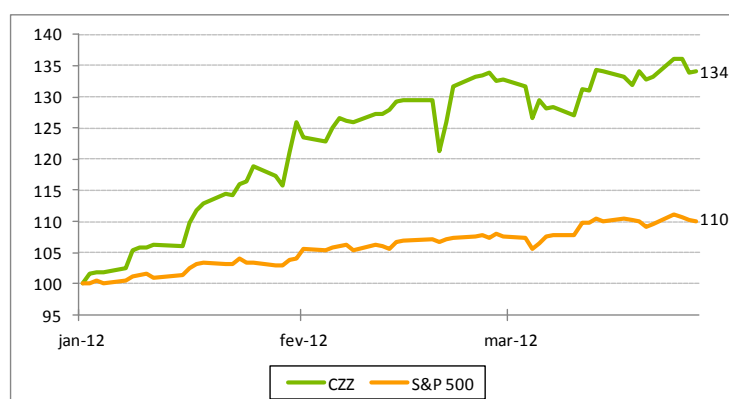
The tables and graphs below represent the performance of shares issued by the companies:

Quarter Summary	CSAN3		CZLT11		CZZ
Stock Type	Ordinary		BDR		Class A and B
Listed in	BM&FBovespa		BM&FBovespa		NYSE
Closing Price in 03/30/2012	R\$	33.96	R\$	27.30	USD 14.85
Higher Price	R\$	34.70	R\$	27.90	USD 15.11
Average Price	R\$	30.11	R\$	24.24	USD 13.63
Lower Price	R\$	26.70	R\$	20.00	USD 10.96
Average Daily Traded Volume	R\$ 35,4 mi		R\$ 2,8 mi		USD 14,8 mi

CSAN3 vs. CZLT11 vs. Ibovespa
(Base 100)



CZZ vs. S&P500
(Base 100)



F. 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)	146	213	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



G. Cosan S.A.

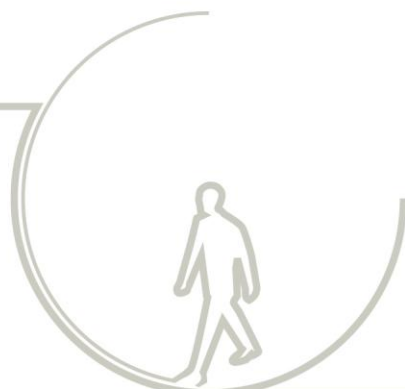
Income Statement

Income Statement (in R\$ million)	Jun'10 1Q11	Sept'10 2Q11	Dec'10 3Q11	Mar'11 4Q11	Mar'10 FY11	Jun'11 1Q12	Set'11 2Q12	Dec'11 3Q12	Mar'12 4Q12	Mar'12 FY12
Net Operating Revenue	3,999.6	4,716.1	4,738.4	4,609.3	18,063.5	5,188.0	6,804.3	6,310.7	5,793.9	24,096.9
Cost of Goods Sold and Services Rendered	(3,522.7)	(3,995.2)	(4,160.0)	(3,472.2)	(15,150.1)	(4,600.0)	(6,042.4)	(5,670.9)	(5,151.8)	(21,465.0)
Gross Profit	476.9	720.9	578.5	1,137.1	2,913.4	588.0	761.9	639.8	642.1	2,631.9
<i>Margin</i>	11.9%	15.3%	12.2%	-23.3%	16.1%	11.3%	11.2%	10.1%	-21.7%	10.9%
Operating Income (Expenses):	(339.0)	(442.6)	(407.9)	(411.3)	(1,600.8)	2,925.9	(468.3)	(399.8)	(493.7)	1,564.0
Selling	(216.1)	(265.5)	(271.9)	(272.5)	(1,026.0)	(261.2)	(295.3)	(282.0)	(297.9)	(1,136.3)
General and Administrative	(120.6)	(137.9)	(132.4)	(150.0)	(541.0)	(150.0)	(158.2)	(147.5)	(186.2)	(641.9)
Other Operating Income (Expenses), Net	(2.3)	(39.1)	(3.6)	11.3	(33.8)	22.0	3.2	29.6	90.7	145.6
Gain on tax recovery program	-	-	-	-	-	-	-	-	-	-
Effects of formation of JVs	-	-	-	-	-	3,315.1	(18.2)	-	(100.3)	3,196.6
Operating Income	137.9	278.3	170.5	725.8	1,312.6	3,513.9	293.6	240.0	148.4	4,195.9
Non-Operating Income (Expenses):	(124.7)	88.8	(81.5)	(4.0)	(121.5)	13.2	(394.9)	(69.4)	10.3	(440.9)
Financial results, net	(130.5)	86.4	(89.4)	(13.2)	(146.7)	11.2	(393.6)	(69.5)	(22.3)	(474.1)
Equity income of associates	5.76	2.36	7.84	9.23	25.19	1.96	(1.30)	0.01	32.60	33.27
Income (Loss) Before taxes	13.2	367.1	89.0	721.8	1,191.1	3,527.1	(101.3)	170.5	158.7	3,755.0
<i>Margin</i>	0.3%	7.8%	1.9%	-3.4%	6.6%	68.0%	-1.5%	2.7%	-53.6%	15.6%
Income and Social Contribution Taxes	(11.0)	(126.2)	(42.3)	(235.0)	(414.5)	(1,224.6)	188.2	(63.8)	(10.0)	(1,110.2)
Non-controlling interest	(1.75)	10.70	(8.03)	(5.92)	(5.00)	(3.11)	(23.67)	(12.97)	0.80	(38.96)
Net Income	0.4	251.5	38.7	480.9	771.6	2,299.3	63.2	93.8	149.6	2,605.8
<i>Margin</i>	0.0%	5.3%	0.8%	-1.9%	4.3%	44.3%	0.9%	1.5%	-35.9%	10.8%



Balance Sheet

Balance Sheet (in R\$ million)	Jun'10 1Q11	Sept'10 2Q11	Dec'10 3Q11	Mar'10 FY11	Jun'11 1Q12	Set'11 2Q12	Dec'11 3Q12	Mar'12 FY12
Cash and Cash Equivalents	1,054.9	988.4	1,136.9	1,254.1	1,278.2	1,471.7	1,194.9	1,616.2
Restricted Cash	51.3	76.0	276.2	187.9	60.2	52.5	88.1	94.3
Accounts receivable	619.1	760.0	657.5	594.9	825.2	983.7	1,022.3	963.6
Derivatives	144.5	166.0	180.0	55.7	60.2	29.4	59.6	19.6
Inventories	1,066.3	1,626.8	1,642.7	670.3	1,002.0	1,361.8	1,354.4	748.2
Advances to Suppliers	323.5	293.9	268.6	229.3	172.2	141.9	110.2	-
Related Parties	50.5	21.8	20.8	14.7	680.3	599.7	655.8	678.4
Recoverable Taxes	355.4	396.4	401.1	375.0	411.7	416.0	325.0	325.1
Other financial assets	-	-	-	-	-	-	-	40.1
Other credits	46.7	51.3	81.8	80.4	98.9	108.1	115.9	229.8
Current Assets	3,712.2	4,380.5	4,665.5	3,462.3	4,588.9	5,164.9	4,926.3	4,715.1
Deferred Income tax and social contribution	680.0	744.3	823.5	715.3	1,026.4	959.7	1,108.2	543.0
Advances to Suppliers	52.5	65.1	85.5	46.0	27.5	39.6	49.7	21.9
Related Parties	79.6	77.8	76.0	92.0	1,215.4	1,176.6	1,195.8	753.2
Recoverable Taxes	38.8	36.6	36.0	55.1	124.5	123.6	122.2	111.9
Judicial Deposits	168.9	173.6	180.9	218.4	372.5	491.1	495.6	509.2
Other financial assets	367.3	378.2	392.3	420.4	290.3	418.6	415.5	790.4
Other non-current assets	459.6	464.5	498.4	443.8	1,103.6	966.5	966.2	493.2
Investments	267.4	287.5	294.7	304.1	333.9	358.1	368.6	419.0
Biological Assets	932.8	873.6	894.8	1,561.1	795.1	717.0	767.9	968.0
Property, Plant and Equipment	6,360.3	6,432.0	6,799.9	7,980.5	8,260.0	7,928.8	7,835.2	7,867.0
Intangible	3,379.2	3,370.0	3,355.7	3,445.7	4,125.3	4,531.1	4,593.8	4,932.3
Non-current Assets	12,786.4	12,903.4	13,437.6	15,282.4	17,674.4	17,710.7	17,918.7	17,409.0
Total Assets	16,498.6	17,283.8	18,103.2	18,744.7	22,263.4	22,875.6	22,845.0	22,124.1
Current portion of long-term debt	854.3	1,052.5	1,124.0	916.4	627.1	758.7	725.7	537.1
Derivatives	37.4	96.1	379.0	132.3	94.3	29.3	15.7	9.6
Trade Accounts Payable	716.3	832.1	754.4	558.8	621.6	757.5	765.4	606.0
Salaries Payable	219.9	225.5	175.6	183.6	183.3	191.5	158.2	183.7
Taxes payable	197.4	239.2	218.8	245.3	247.1	328.9	282.4	241.7
Dividends payable	116.6	7.0	7.0	190.3	195.7	21.2	15.9	16.8
Related Parties	120.1	66.0	74.6	41.2	186.8	163.2	228.5	175.0
Other Liabilities	189.4	198.4	180.3	189.6	273.1	306.4	215.0	308.0
Current Liabilities	2,451.3	2,716.7	2,913.8	2,457.4	2,428.9	2,556.7	2,406.9	2,077.9
Long-term debt	5,322.7	5,310.8	5,961.7	6,274.9	3,699.4	4,407.8	4,402.3	4,476.9
Taxes payable	597.3	605.8	618.2	639.1	1,123.0	1,180.0	1,184.8	1,202.6
Provision for judicial demands	625.0	642.9	650.1	666.3	940.8	975.8	1,026.7	1,051.7
Related Parties	-	-	-	4.4	371.2	546.3	468.5	389.7
Pension	-	2.1	12.2	24.4	25.9	27.4	28.9	37.3
Deferred Income taxes	1,123.6	1,215.6	1,250.9	1,511.0	3,546.4	3,159.1	3,116.5	2,443.4
Other non-current liabilities	374.5	377.7	378.7	382.9	814.4	752.1	777.1	828.1
Non-current Liabilities	8,043.0	8,155.0	8,871.7	9,502.9	10,521.0	11,048.4	11,004.8	10,429.8
Common stock	4,687.8	4,691.1	4,691.1	4,691.8	4,691.8	4,691.8	4,691.8	4,691.8
Treasury shares	(4.2)	(4.2)	(19.4)	(19.4)	(19.4)	(66.3)	(67.7)	(67.7)
Capital Reserve	511.3	564.8	439.3	537.5	637.8	609.9	661.3	690.5
Profits Reserve	374.2	290.8	290.8	1,249.0	1,249.0	1,232.2	1,232.2	3,837.1
Accumulated earnings	370.3	621.8	660.5	-	2,299.3	2,362.5	2,456.3	-
Equity attributable to owners of the Company	5,939.4	6,164.4	6,062.4	6,458.9	8,858.6	8,830.2	8,973.9	9,151.8
Equity attributable to non-controlling interests	64.9	247.8	255.3	325.5	454.9	440.3	459.4	464.6
Total equity	6,004.3	6,412.1	6,317.7	6,784.3	9,313.4	9,270.5	9,433.4	9,616.4
Total liabilities and equity	16,498.6	17,283.8	18,103.1	18,744.7	22,263.4	22,875.6	22,845.0	22,124.1



Statement of Cash Flow

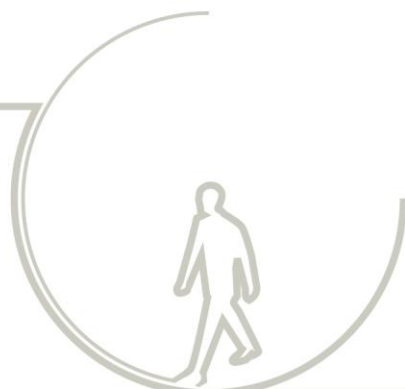
Statement of Cash Flows (in R\$ million)	Jun'10 1Q11	Sept'10 2Q11	Dec'10 3Q11	Mar'11 4Q11	Mar'11 FY11	Jun'11 1Q12	Set'11 2Q12	Dec'11 3Q12	Mar'12 4Q12	Mar'12 FY12
Net Income	0.4	251.5	38.7	480.9	771.6	2,299.3	63.2	93.8	149.6	2,605.8
Non-cash Adjustments:	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	290.9	400.0	380.9	287.2	1,359.0	303.7	365.5	254.6	219.0	1,142.8
Biological Assets	42.2	28.7	(21.2)	(431.5)	(381.9)	(20.9)	38.8	20.0	(97.9)	(60.1)
Stock option	-	-	-	-	-	-	-	4.8	6.0	10.8
Equity income of associates	(5.76)	(2.36)	(7.84)	(9.23)	(25.19)	(1.96)	1.31	(0.01)	(32.60)	(33.27)
Losses (Gains) in Fixed Assets Disposals	3.1	(11.8)	2.1	(28.7)	(35.3)	17.0	(11.5)	(27.6)	(71.8)	(93.9)
Deferred Income and Social Contribution Taxes	(0.7)	104.4	16.4	208.9	329.1	1,197.8	(277.7)	69.7	(27.0)	962.8
Judicial demands' provision	-	-	-	-	-	-	-	-	-	-
Non-controlling interest	1.74	(10.70)	8.03	5.92	5.00	3.11	23.67	12.97	(0.80)	38.96
Interest, monetary and exchange variations, net	167.0	(62.2)	53.2	80.6	238.5	(33.7)	562.3	126.6	(20.0)	635.1
Effects of formation of JVs	-	-	-	-	-	(3,315.1)	18.2	-	198.5	(3,098.5)
Capital gains	-	(223.1)	-	223.1	-	-	-	-	-	-
Other Non-cash Items	19.4	199.2	(1.6)	(209.4)	7.5	5.2	(5.2)	-	(5.7)	(5.7)
Variation on Assets and Liabilities										
Accounts receivable	153.3	(153.4)	135.5	29.3	164.7	(123.3)	(105.6)	(38.6)	(93.8)	(361.1)
Restricted Cash	-	-	-	(143.0)	(143.0)	113.5	7.7	(35.5)	(6.2)	79.5
Inventories	(304.03)	(440.84)	(19.42)	848.86	84.58	(326.63)	(311.82)	(34.70)	486.37	(186.78)
Related Parties	-	-	-	(50.1)	(50.1)	(1,033.6)	142.6	(87.8)	227.2	(751.7)
Advances to Suppliers	(76.7)	16.9	4.9	71.6	16.8	(122.1)	18.2	21.5	(20.9)	(103.3)
Accounts payable	146.86	115.83	(77.73)	(217.32)	(32.36)	241.24	124.96	7.99	(153.98)	220.21
Salaries payable	78.3	5.6	(49.9)	2.2	36.2	110.9	5.1	(33.3)	25.5	108.2
Provision for judicial demands from legal proceedings	10.7	18.9	(2.6)	(0.1)	26.9	33.1	(33.1)	50.9	93.1	144.0
Derivatives	70.7	(214.6)	(108.4)	265.6	13.3	(79.8)	(62.1)	(4.4)	34.0	(112.3)
Taxes payable	(29.0)	34.2	(23.2)	18.0	-	908.8	15.5	(59.0)	21.0	886.3
Recoverable taxes	-	-	-	-	-	-	-	-	(17.1)	(17.1)
Other assets and liabilities, net	39.0	(98.2)	(101.6)	112.5	(48.3)	429.6	(6.8)	(55.0)	(416.9)	(49.1)
Cash Flow from Operating Activities	607.3	(41.9)	226.3	1,545.4	2,337.1	606.1	573.3	286.9	495.2	1,961.5
Aquisitions, net of acquired cash and advances for future	-	-	-	(157.3)	(157.3)	-	-	-	(72.9)	(72.9)
Contributed cash to Raizen's formation	-	-	-	-	-	(173.1)	-	-	-	(173.1)
Additions on Investments, Net of Cash Received	(3.7)	(12.7)	-	16.5	-	-	(99.1)	(0.9)	57.6	(42.3)
Additions on Property, Plant and Equipment	(513.9)	(312.6)	(533.0)	(932.2)	(2,291.6)	(491.5)	(243.3)	(346.3)	(503.4)	(1,584.5)
Biological Assets expenses	(194.6)	(198.1)	(174.8)	(178.2)	(745.6)	(217.2)	(117.9)	(107.0)	(109.9)	(552.0)
Cash Received on Sale of other Fixed Assets	0.7	17.2	2.2	28.7	48.8	-	42.3	53.8	86.0	182.1
Cash Flow from Investment Activities	(711.5)	(506.2)	(705.5)	(1,222.5)	(3,145.7)	(881.8)	(418.0)	(400.3)	(542.7)	(2,242.8)
Additions of Debt	642.4	495.9	1,101.2	480.0	2,719.5	1,281.1	483.8	156.2	245.7	2,166.7
Payments of Principal and Interest on Debt	(561.6)	(224.7)	(458.2)	(723.3)	(1,967.9)	(1,121.3)	(206.0)	(318.2)	(197.9)	(1,843.4)
Capital Increase	-	-	-	4.0	4.0	-	-	-	-	-
Capital Increase by noncontrolling interests	-	403.3	-	(3.3)	400.0	139.9	-	-	421.0	560.9
Treasury Shares	-	-	(15.2)	-	(15.2)	-	(46.9)	(1.4)	-	(48.3)
Dividends	-	(193.0)	-	(0.1)	(193.1)	-	(192.7)	-	-	(192.7)
Related Parties	-	-	-	37.1	37.1	-	-	-	-	-
Cash Flows from Financing Activities	80.7	481.5	627.8	(205.7)	984.3	299.8	38.2	(163.4)	468.8	643.4
Total Cash Flow	(23.5)	(66.5)	148.5	117.2	175.7	24.1	193.5	(276.8)	421.3	362.1
Cash & Equivalents, Beginning	1,078.4	1,054.9	988.4	(2,043.3)	1,078.4	1,254.1	1,278.2	1,471.7	(2,749.8)	1,254.1
Cash & Equivalents, Closing	1,054.9	988.4	1,136.9	(1,926.1)	1,254.1	1,278.2	1,471.7	1,194.9	(2,328.6)	1,616.2



I. Cosan Limited

Income Statement

Income Statement (in R\$ million)	Jun'10 1Q11	Sept'10 2Q11	Dec'10 3Q11	Mar'11 4Q11	Mar'10 FY11	Jun'11 1Q12	Set'11 2Q12	Dec'11 3Q12	Mar'12 4Q12	Mar'12 FY12
Net Operating Revenue	3,999.6	4,716.1	4,738.4	4,609.3	18,063.5	5,188.0	6,804.3	6,310.7	5,793.9	24,096.9
Cost of Goods Sold and Services Rendered	(3,522.7)	(3,995.2)	(4,160.0)	(3,472.2)	(15,150.1)	(4,600.0)	(6,042.4)	(5,670.9)	(5,151.8)	(21,465.0)
Gross Profit	476.9	720.9	578.5	1,137.1	2,913.4	588.0	761.9	639.8	642.1	2,631.9
<i>Margin</i>	11.9%	15.3%	12.2%	-23.3%	16.1%	11.3%	11.2%	10.1%	-21.7%	10.9%
Operating Income (Expenses):	(339.7)	(443.9)	(409.2)	(412.4)	(1,605.3)	2,481.6	(469.7)	(401.1)	(494.9)	1,116.0
Selling	(216.1)	(265.5)	(271.9)	(272.5)	(1,026.0)	(261.2)	(295.3)	(270.4)	(309.5)	(1,136.3)
General and Administrative	(121.3)	(139.3)	(133.7)	(151.1)	(545.5)	(150.5)	(159.5)	(160.3)	(175.8)	(646.0)
Other Operating Income (Expenses), Net	(2.3)	(39.1)	(3.6)	11.3	(33.8)	22.0	3.2	29.6	90.7	145.6
Effects of formation of JVs	-	-	-	-	-	2,871.2	(18.2)	-	(100.3)	2,752.7
Operating Income	137.2	277.0	169.3	724.7	1,308.1	3,069.5	292.2	238.8	147.3	3,747.8
Financial results, net	(134.8)	85.6	(89.0)	(12.9)	(151.1)	11.6	(394.5)	(70.6)	(24.9)	(478.5)
Equity income of associates	5.76	2.36	7.84	9.23	25.19	1.96	(1.30)	0.01	32.60	33.27
Income (Loss) Before taxes	8.2	364.9	88.1	721.0	1,182.2	3,083.1	(103.6)	168.1	155.0	3,302.5
<i>Margin</i>	0.2%	7.7%	1.9%	-3.3%	6.5%	59.4%	-1.5%	2.7%	-46.9%	13.7%
Income and Social Contribution Taxes	(11.0)	(126.2)	(42.3)	(235.0)	(414.5)	(1,224.6)	188.2	(63.8)	(10.0)	(1,110.2)
Non-controlling interest	(1.89)	(85.24)	(22.66)	(186.97)	(296.75)	(872.96)	(47.42)	(48.16)	(42.45)	(1,010.99)
Net Income	(4.7)	153.4	23.1	299.1	470.9	985.5	37.2	56.2	102.5	1,181.3
<i>Margin</i>	-0.1%	3.3%	0.5%	-1.0%	2.6%	19.0%	0.5%	0.9%	-15.5%	4.9%



Balance Sheet

Balance Sheet (in R\$ million)	Jun'10 1Q11	Sept'10 2Q11	Dec'10 3Q11	Mar'10 FY11	Jun'11 1Q12	Set'11 2Q12	Dec'11 3Q12	Mar'12 FY12
Cash and Cash Equivalents	1,083.4	1,009.0	1,155.6	1,271.8	1,295.3	1,482.9	1,283.4	1,654.1
Restricted Cash	51.3	76.0	276.2	187.9	60.2	52.5	88.1	94.3
Accounts receivable	619.1	760.0	657.5	594.9	825.2	983.7	1,022.3	963.6
Derivatives	144.5	166.0	180.0	55.7	60.2	29.4	59.6	19.6
Inventories	1,066.3	1,626.8	1,642.7	670.3	1,002.0	1,361.8	1,354.4	748.2
Advances to Suppliers	323.5	293.9	268.6	229.3	172.2	141.9	110.2	-
Related Parties	50.5	21.8	20.8	14.7	680.3	599.7	655.8	678.4
Recoverable Taxes	355.4	396.4	401.1	375.0	411.7	416.0	325.0	325.1
Other financial assets	-	-	-	-	-	-	-	40.1
Other credits	47.5	51.6	82.5	81.0	99.0	108.1	115.9	230.3
Current Assets	3,741.5	4,401.3	4,685.0	3,480.6	4,606.2	5,176.1	5,014.7	4,753.6
Deferred Income tax and social contribution	680.0	744.3	823.5	715.3	1,026.4	959.7	1,108.2	543.0
Advances to Suppliers	52.5	65.1	85.5	46.0	27.5	39.6	49.7	21.9
Related Parties	79.6	77.8	76.0	92.0	1,215.4	1,176.6	1,195.8	753.2
Recoverable Taxes	38.8	36.6	36.0	55.1	124.5	123.6	122.2	111.9
Judicial Deposits	168.9	173.6	180.9	218.4	372.5	491.1	495.6	509.2
Other financial assets	367.3	378.2	392.3	420.4	290.3	418.6	415.5	790.4
Other non-current assets	464.4	470.9	504.4	449.3	1,108.3	972.1	971.9	498.7
Investments	267.4	287.5	294.7	304.1	333.9	358.1	368.6	419.0
Biological Assets	932.8	873.6	894.8	1,561.1	795.1	717.0	767.9	968.0
Property, Plant and Equipment	6,360.3	6,432.0	6,799.9	7,980.5	8,260.0	7,928.8	7,835.2	7,867.0
Intangible	3,823.1	3,813.9	3,799.6	3,889.6	4,125.3	4,531.1	4,593.8	4,932.3
Non-current Assets	13,235.1	13,353.7	13,887.6	15,731.8	17,679.2	17,716.4	17,924.4	17,414.5
Total Assets	16,976.6	17,755.0	18,572.6	19,212.4	22,285.3	22,892.5	22,939.2	22,168.1
Current portion of long-term debt	899.4	1,094.9	1,165.7	957.1	666.1	805.1	773.6	540.2
Derivatives	37.4	96.1	379.0	132.3	94.3	29.3	15.7	9.6
Trade Accounts Payable	716.3	832.1	754.4	558.8	621.6	757.5	765.4	606.0
Salaries Payable	219.9	225.5	175.6	183.6	183.3	191.5	158.2	183.7
Taxes payable	197.4	239.2	218.8	245.3	247.1	328.9	282.4	241.7
Dividends payable	44.0	2.2	2.0	72.2	82.9	9.1	8.7	9.7
Related Parties	120.1	66.0	74.6	41.2	186.8	163.2	228.5	175.5
Other Liabilities	190.0	199.2	181.1	190.4	273.8	307.3	215.9	308.0
Current Liabilities	2,424.4	2,755.1	2,951.2	2,380.8	2,355.9	2,591.8	2,448.5	2,074.5
Long-term debt	5,322.7	5,310.8	5,961.7	6,274.9	3,699.4	4,407.8	4,589.9	4,659.2
Taxes payable	597.3	605.8	618.2	639.1	1,123.0	1,180.0	1,184.8	1,202.6
Provision for judicial demands	625.0	642.9	650.1	666.3	940.8	975.8	1,026.7	1,051.7
Related Parties	-	-	-	4.4	371.2	546.3	468.5	389.7
Pension	0.0	2.1	12.2	24.4	25.9	27.4	28.9	37.3
Deferred Income taxes	1,123.6	1,215.6	1,250.9	1,511.0	3,546.4	3,159.1	3,116.5	2,443.4
Other non-current liabilities	374.5	377.7	378.7	382.9	814.4	752.1	777.1	828.1
Non-current Assets	8,043.0	8,155.0	8,871.7	9,502.9	10,521.0	11,048.4	11,192.3	10,612.0
Common stock	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Treasury shares	-	-	-	-	-	-	(109.4)	-
Capital Reserve	3,667.1	3,695.7	3,608.5	3,668.2	3,725.5	3,718.8	3,750.3	3,634.7
Profits Reserve	-	-	-	-	1,872.5	1,773.6	(191.4)	-
Accumulated earnings	531.0	565.1	588.2	887.3	-	-	1,824.9	1,937.3
Equity attributable to owners of the Company	4,203.4	4,266.2	4,202.0	4,560.9	5,603.3	5,497.7	5,471.1	5,577.3
Equity attributable to non-controlling interests	2,305.9	2,578.7	2,547.7	2,767.8	3,805.0	3,754.5	3,827.2	3,904.3
Total equity	6,509.3	6,844.9	6,749.7	7,328.7	9,408.4	9,252.2	9,298.3	9,481.6
Total liabilities and equity	16,976.6	17,755.0	18,572.6	19,212.4	22,285.3	22,892.5	22,939.2	22,168.1



Statement of Cash Flow

Statement of Cash Flows (in R\$ million)	Jun'10 1Q11	Sept'10 2Q11	Dec'10 3Q11	Mar'11 4Q11	Mar'10 FY11	Jun'11 1Q12	Set'11 2Q12	Dec'11 3Q12	Mar'12 4Q12	Mar'12 FY12
Net Income	(2.8)	238.6	45.8	486.1	767.7	1,858.1	84.6	104.3	145.3	2,192.3
Non-cash Adjustments:	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	290.9	400.0	380.9	287.2	1,359.0	303.7	365.5	254.7	218.8	1,142.8
Biological Assets	42.2	28.7	(21.2)	(431.5)	(381.9)	(20.9)	38.8	20.0	(97.9)	(60.1)
Equity income of associates	(5.8)	(2.4)	(7.8)	(9.2)	(25.2)	(1.9)	1.3	0.0	(32.6)	(33.3)
Stock option	-	-	-	-	-	-	-	4.80	6.00	10.80
Losses (Gains) in Fixed Assets Disposals	3.1	(11.8)	2.1	(28.7)	(35.3)	17.0	(11.5)	(27.6)	(71.8)	(93.9)
Deferred Income and Social Contribution Taxes	(0.7)	104.4	16.4	208.9	329.1	1,197.8	(277.7)	69.7	(27.0)	962.8
Interest, monetary and exchange variations, net	167.5	(64.9)	52.5	83.4	238.5	(27.6)	569.6	136.4	(31.9)	646.5
Effects of formation of JVs	-	-	-	-	-	(2,871.2)	18.2	-	2.2	(2,850.9)
Capital gains	-	(220.9)	-	220.9	-	-	-	-	-	-
Other Non-cash Items	19.4	197.0	(0.9)	(207.9)	7.5	3.5	13.4	(4.6)	(18.0)	(5.7)
Variation on Assets and Liabilities	-	-	-	-	-	-	-	-	-	-
Accounts receivable	153.3	(153.4)	135.5	29.3	164.7	(123.3)	(105.6)	(38.6)	(93.8)	(361.1)
Restricted Cash	-	-	-	(142.97)	(142.97)	113.48	7.70	(35.51)	(6.22)	79.45
Judicial Deposits	-	-	-	-	-	(108.1)	108.1	-	-	-
Inventories	(304.0)	(440.8)	(19.4)	848.9	84.6	(326.6)	(311.8)	(34.7)	486.4	(186.8)
Taxes recoverable	-	-	-	-	-	-	-	(17.13)	-	(17.13)
Related Parties	-	-	-	-	-	(1,033.6)	142.6	(801.5)	940.9	(751.7)
Advances to Suppliers	(76.7)	16.9	4.9	71.6	16.8	(122.1)	18.2	21.5	(20.9)	(103.3)
Accounts payable	146.9	115.8	(77.7)	(217.3)	(32.4)	241.2	125.0	8.0	(154.0)	220.2
Salaries payable	78.3	5.6	(49.9)	2.2	36.2	110.9	5.1	(33.3)	25.5	108.2
Provision for judicial demands from legal proceedings	10.7	18.9	(3.3)	0.6	26.9	33.1	(33.1)	118.9	25.0	144.0
Derivatives	70.7	(214.6)	(108.4)	265.6	13.3	908.8	(1,050.0)	(4.4)	33.3	(112.3)
Taxes payable	(29.0)	34.2	(23.2)	(32.1)	(50.1)	(79.2)	1,003.4	(59.0)	21.0	886.3
Other assets and liabilities, net	39.6	(91.9)	(102.0)	105.1	(49.2)	532.4	(120.7)	(101.3)	(176.0)	134.5
Cash Flow from Operating Activities	603.4	(40.4)	224.3	1,540.1	2,327.2	605.5	591.0	(419.2)	1,174.3	1,951.6
Aquisitions, net of acquired cash and advances for future capital increases	-	-	-	(157.3)	(157.3)	-	-	-	(72.9)	(72.9)
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	(3.7)	(12.7)	-	16.5	-	-	(99.1)	(0.9)	57.6	(42.3)
Additions on Property, Plant and Equipment	(513.9)	(312.6)	(533.0)	(932.2)	(2,291.6)	(491.5)	(243.3)	(346.3)	(503.4)	(1,584.5)
Sugarcane planting and growing costs	(194.6)	(198.1)	(174.8)	(178.2)	(745.6)	(217.2)	(117.9)	(107.0)	(109.9)	(552.0)
Cash Received on Sale of other Fixed Assets	0.7	17.2	2.2	28.7	48.8	-	42.3	53.8	86.0	182.1
Cash Flow from Investment Activities	(711.5)	(506.2)	(705.5)	(1,222.5)	(3,145.7)	(881.8)	(418.0)	(400.3)	(521.1)	(2,221.1)
Additions of Debt	642.4	495.9	1,101.2	480.0	2,719.5	1,281.1	483.8	335.9	245.7	2,346.4
Payments of Principal and Interest on Debt	(561.6)	(224.7)	(458.2)	(727.0)	(1,971.6)	(1,121.3)	(206.0)	395.6	(957.7)	(1,889.4)
Capital Increase	-	-	-	4.0	4.0	-	-	-	-	-
Capital Increase by noncontrolling interests	-	403.3	-	(3.3)	400.0	139.9	0.0	-	421.0	560.9
Treasury Shares	-	-	(15.2)	-	(15.2)	-	(54.4)	(101.2)	107.4	(48.3)
Dividends	-	(192.4)	-	(0.7)	(193.1)	-	(228.2)	(4.8)	(100.6)	(333.7)
Acquisition of shares of subsidiary	-	-	-	37.1	37.1	-	-	(4.6)	4.6	-
Related parties	-	-	-	-	-	-	-	-	-	-
Exchange rate variation excluding Cash and Cash E	0.0	(9.9)	0.2	8.5	(1.2)	-	19.3	(0.4)	(3.1)	15.8
Cash Flows from Financing Activities	80.8	472.2	627.9	(201.4)	979.5	299.8	14.4	620.4	(282.7)	651.9
Total Cash Flow	(27.4)	(74.4)	146.7	116.2	161.0	23.5	187.5	(199.2)	370.529872	382.4
Cash & Equivalents, Beginning	1,110.8	1,083.4	1,009.0	(2,092.4)	1,110.8	1,271.8	1,295.3	1,482.9	(2,778.1)	1,271.8
Cash & Equivalents, Closing	1,083.4	1,009.0	1,155.6	(1,976.2)	1,271.8	1,295.3	1,482.9	1,283.4	(2,407.4)	1,654.1

