

Growth of 48% in consolidated EBITDA, and Net revenue of R\$30.0 billion in FY13

São Paulo, June 5, 2013 – 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 2013 (4Q13 and FY13), ended March 31, 2013. The results are consolidated in accordance with the accounting principles adopted in Brazil (IFRS).

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4Q13 and FY13 Highlights

- Consolidated EBITDA reaches R\$3.1 billion in FY13
- Raízen Combustíveis's EBITDA margin reaches R\$79.6/cbm in 4Q13
- Raízen Energia's crushing totals 56.2 million tonnes in FY13
- Rumo records EBITDA of R\$296.7 million in FY13
- Comgás contributes EBITDA of R\$471.5 million in FY13
- Radar's land portfolio reached R\$2.5 billion

Fiscal Year Definitions:

4Q13 – quarter ended March 31, 2013

4Q12 – quarter ended March 31, 2012.

FY13 – fiscal year beginning on April 1, 2012 and closing on March 31, 2013

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

Summary of Financial Information – Cosan Consolidated				
4Q13	4Q12	Amounts in R\$ MM	FY13	FY12
8,461.5	5,793.9	Net Revenue ¹	30,016.5	23,390.5
1,028.8	642.1	Gross Profit	3,332.2	2,502.8
12.2%	11.1%	Gross Margin (%)	11.1%	10.7%
470.1	148.4	Operating Profit	1,539.7	4,139.7
915.5	388.8	EBITDA	3,142.6	5,314.0
10.8%	6.7%	EBITDA Margin (%)	10.5%	22.7%
-	100.3	Gross Effects of Raízen's Formation	-	(3,196.6)
915.5	489.1	Adjusted EBITDA ²	3,142.6	2,117.4
10.8%	8.4%	Adjusted EBITDA Margin (%)	10.5%	9.1%
116.7	148.8	Net Income before non-controlling Interest	868.3	2,644.8
29.7	149.6	Net Income	638.2	2,605.9
-	66.2	Net Effects of Raízen's Formation	-	(2,184.0)
29.7	215.8	Adjusted Net Income ²	638.2	421.9
0.4%	3.7%	Net Adjusted Margin (%)	2.1%	1.8%
829.8	611.7	CAPEX ³	2,178.0	2,133.7
8,535.0	3,081.7	Net Debt	8,535.0	3,081.7
13,395.7	9,616.4	Shareholders' Equity and Minority Shareholders	13,395.7	9,616.4

Note 1: Net Revenue for FY12 differs from amounts presented previously due to the reclassification of income from discontinued operations, as per Note 2.2.17 of the FY13 Financial Statements

Note 2: Net of the effects of Raízen's formation

Note 3: Net of acquisition of interest in other companies and of cash received from divestments

Message from the CEO

The slower economic growth and the international crisis this year strengthened our focus on operating efficiency. We have evolved in various aspects of our business portfolio and continued in our strategy of growing in the Energy and Infrastructure sectors.

This year we began integrating Comgás, aligning corporate cultures and identifying key talent to increase operational excellence and meet regulatory goals in the last year of the 2009-2014 cycle. Comgás has provided Cosan with an entirely new perspective on the oil and natural gas industry, making the Company an unquestionable player in this important energy segment.

At Raizen we have concluded the process of rebranding Esso service stations to the Shell brand on schedule and we will continue in our plan expand our network. Several initiatives have been implemented this year in the ethanol, sugar and bioenergy segment, many of which seek to reduce capital needs. An example of these initiatives was the launch of a major partnership program with our sugarcane suppliers, "Cultivar," to increase efficiency and the percentage of third party sugarcane in our crushing.

This year, Rumo saw growth above 75% in volume transported and is now shipping approximately half of all sugar exported via the Port of Santos. We are now in the final phase of our investment plan. Negotiations with the controllers of ALL have progressed well and we expect to move forward with this strategic operation that will allow us to expand operations in logistics infrastructure.

Since July of 2012 we have consolidated Radar in our financial statements. We manage a portfolio of more than R\$ 3.2 billion and our expertise in managing investments in highly productive agricultural properties has been performing well and providing solid return for investors, generating demand and growth in this segment.

Cosan Lubrificantes e Especialidades consolidated itself in the Brazilian market with its positioning focused on high technology and superior performance and has been quickly expanding internationally. We believe that the recipe for our success in Brazil can be replicated with similar results in other markets around the world.

Our management model preserves speed and independence of our businesses while at the same time seeking synergies and gains in scale.

For the company be prepared to grow consistently in the long-term, the appropriate balance between risk and return is fundamental. Once again this year Cosan has advanced significantly in consolidating this balance. Our operations are well positioned in all segments that we act, with efficiency and safety indices that are "benchmarks" in their industries. Besides this our return on employed capital has enabled strong growth combined with a rapid deleveraging.

This year, when we strengthened our business portfolio, which is becoming increasingly resilient and complementary, our focus for value creation for our shareholders was the maturation of the Cosan culture, which combines entrepreneurship, financial discipline and focus on operating efficiency.

Marcos Marinho Lutz
Cosan CEO

A. Business Units

As we have done in prior quarters, we will continue to present a specific section for each business unit, including their key production and operating data, and an analysis of the results, from net revenue to EBITDA.

Our business units are as follows:

◉ Raízen Combustíveis	Fuels Distribution
◉ Raízen Energia	Sugar, Ethanol and Cogeneration
◉ Comgás	Distribution of Natural Gas
◉ Rumo	Logistics Operations
◉ Radar	Investments in Agricultural Land
◉ Other Businesses	Lubricants and Specialties Corporate Structure

Consolidated EBITDA after the adoption of CVM Rule 527/12

EBITDA reported here in is in compliance with CVM Rule 527/12, published by CVM the Brazilian Securities and Exchange Commission on October 4, 2012, and may differ from the amounts disclosed in prior periods due to equity accounting adjustment. Consequently, the EBITDA now consists of operating income before financial expenses, plus depreciation, amortization and equity pick-up.

Below is a reconciliation of EBITDA amounts reported for prior periods for better comparability after the adoption of CVM Rule 527/12:

EBITDA (Adoption of ICVM 527)										
Amounts in R\$ MM	1Q13	2Q13	3Q13	4Q13	FY13	1Q12	2Q12	3Q12	4Q12	FY12
Net income in the period	(17,0)	283,2	342,3	29,7	638,2	2.299,3	63,2	93,8	149,6	2.605,8
(-) Equity pick-up	(7,6)	(54,2)	(3,2)	6,1	(58,9)	(2,0)	1,3	(0,0)	(32,6)	(33,3)
(-) Income from discontinued operations	0,9	(5,8)	(137,4)	3,4	(138,9)	-	(47,8)	(9,4)	(7,0)	(64,2)
(+) Minority shareholders	8,5	28,8	105,8	87,0	230,1	3,1	23,7	13,0	(0,8)	39,0
(+) Income taxes	(131,4)	91,3	128,1	173,8	261,8	1.224,6	(173,1)	58,6	6,2	1.116,4
(+) Financial expense/(revenue), net	314,1	(1,6)	124,7	170,1	607,4	(11,2)	395,2	69,7	22,3	476,1
(+) Depreciation and amortization	259,2	377,5	455,9	451,5	1.544,1	303,8	365,0	253,7	218,5	1.141,1
EBITDA (before ICVM 527)	426,7	719,4	1.016,2	921,6	3.083,8	3.817,7	627,5	479,4	356,2	5.280,8
(+) Equity pick-up	7,6	54,2	3,2	(6,0)	59,0	2,0	(1,3)	0,0	32,6	33,3
EBITDA (after ICVM 527)	434,3	773,5	1.019,4	915,6	3.142,7	3.819,6	626,2	479,4	388,8	5.314,0
(+) Reclassification of discontinued operations ⁴	-	-	-	-	-	-	47,8	9,4	7,0	64,2
(-) Gross effect of Raizen formation	-	-	-	-	-	3.315,1	(18,2)	-	(100,3)	3.196,6
Adjusted EBITDA (after ICVM 527)	434,3	773,5	1.019,4	915,6	3.142,7	504,5	692,1	488,8	496,2	2.181,6

Note 4: Due to the disposal of the retail sugar trading business represented by Cosan Alimentos, the company reclassified this unit's results to discontinued operations, as required by the new accounting rules IFRS5/CPC31 – Non-current Asset Held for Sale and Discontinued Operation.

Results by Business Unit

Below we present the result by business unit for the fourth quarter of and fiscal year 2013 for all units described above. All information reflects 100% of our business units' financial performance, regardless of Cosan's interest in them.

For comparison with Cosan's Consolidated financial information, we considered 50% of the results of Raízen Combustíveis e Energia and 100% of the results of Comgás, Rumo, Radar, and Other Businesses. Adjustments and eliminations represent intercompany balances and transactions. Also, for Comgás, only five months of FY13 were considered for consolidation in Cosan's result.

Results by Business Unit		4Q13							
Amounts in R\$ MM	Comgás	Raízen Combustíveis	Raízen Energia	Rumo	Radar	Other Business	Elimination 50% Raízen	Adjustments and Eliminations	Consolidated
Net Revenue	1,447.7	10,947.1	2,350.4	168.4	15.4	357.7	(6,648.7)	(176.4)	8,461.5
Cost of Goods and Services	(1,032.4)	(10,351.6)	(2,091.0)	(95.2)	-	(257.9)	6,221.3	174.0	(7,432.7)
Gross Profit	415.4	595.5	259.4	73.2	15.4	99.8	(427.5)	(2.4)	1,028.8
Gross Margin(%)	28.7%	5.4%	11.0%	43.5%	100.0%	27.9%	0.0%	-	12.2%
Selling Expenses	(151.5)	(265.8)	(196.7)	-	-	(47.0)	231.3	-	(429.7)
General and Administrative Expenses	(70.5)	(92.6)	(135.3)	(16.7)	(4.8)	(45.8)	113.9	-	(251.7)
Other Operating Revenues (Expenses)	(1.4)	67.3	26.6	(6.0)	54.4	28.7	(46.9)	-	122.8
Equity pick-up	-	-	(9.3)	-	0.0	198.6	4.6	(200.0)	(6.1)
Depreciation and amortization	122.3	118.5	465.8	18.5	0.2	18.3	(292.1)	-	451.5
EBITDA	314.4	422.9	410.5	69.1	65.2	252.7	(416.7)	(202.4)	915.5
EBITDA Margin (%)	21.7%	3.9%	17.5%	41.0%	423.9%	70.6%	-	-	10.8%
EBITDA Margin (R\$/cbm)	-	79.6	-	-	-	-	-	-	79.6

Results by Business Unit		FY13							
Amounts in R\$ MM	Comgás	Raízen Combustíveis	Raízen Energia	Rumo	Radar	Other Business	Elimination 50% Raízen	Adjustments and Eliminations	Consolidated
Net Revenue	2,399.0	43,532.2	8,468.2	712.8	51.9	1,422.6	(26,000.2)	(570.0)	30,016.5
Cost of Goods and Services	(1,738.3)	(41,199.0)	(6,881.9)	(420.6)	(1.7)	(1,050.7)	24,040.5	567.5	(26,684.3)
Gross Profit	660.7	2,333.2	1,586.3	292.2	50.1	371.9	(1,959.8)	(2.4)	3,332.2
Gross Margin(%)	27.5%	5.4%	18.7%	41.0%	96.6%	26.1%	0.0%	-	11.1%
Selling Expenses	(259.8)	(1,026.9)	(638.8)	-	-	(199.7)	832.9	-	(1,292.3)
General and Administrative Expenses	(127.7)	(361.6)	(490.2)	(58.1)	(14.9)	(200.0)	425.9	-	(826.5)
Other Operating Revenues (Expenses)	(2.2)	219.5	49.8	(7.5)	144.3	57.0	(134.7)	-	326.3
Equity pick-up	-	-	(23.1)	-	0.0	911.4	11.6	(841.0)	58.9
Depreciation and amortization	200.5	494.3	1,924.3	70.0	0.9	63.4	(1,209.3)	-	1,544.1
EBITDA	471.5	1,658.5	2,408.3	296.7	180.4	1,004.1	(2,033.4)	(843.4)	3,142.6
EBITDA Margin (%)	19.7%	3.8%	28.4%	41.6%	348.0%	70.6%	0.0%	0.0%	10.5%
EBITDA Margin (R\$/cbm)	-	75.5	-	-	-	-	-	-	75.5

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 gas stations, in addition to supplying fuels to industrial clients and distributing aviation fuel.

The results of Raízen Combustíveis for fiscal year 2012 (FY12) are pro forma, considering twelve months (April 2011 to March 2012) of operations of Raízen Combustíveis (business combination of Esso and Shell), to enable comparability of the periods.

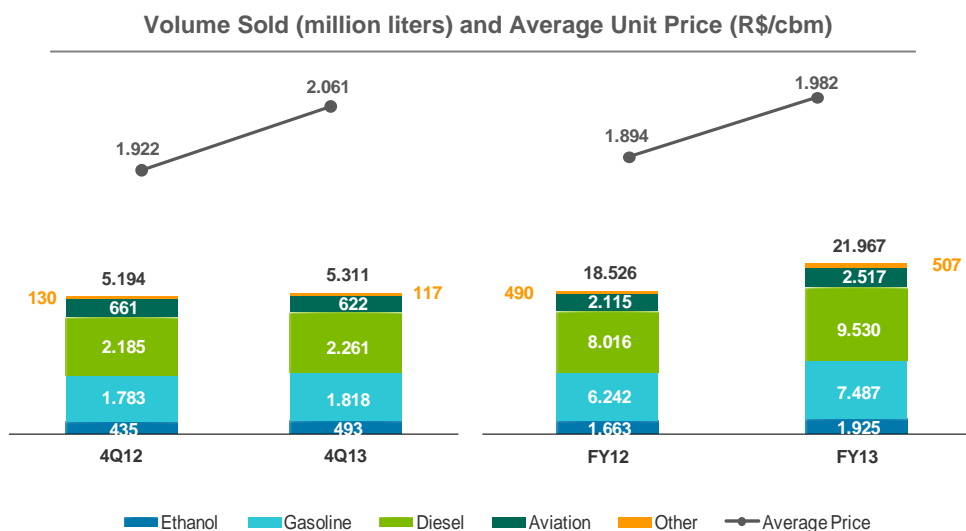
Net Revenue

Book 4Q13	Book 4Q12	Chg.%	Sales Breakdown Amounts in R\$ MM	Book FY13	Pro Forma FY12	Chg.%
10,947.1	9,982.0	9.7%	Net Operating Revenue	43,532.2	39,691.8	9.7%
10,947.1	9,982.0	9.7%	Fuel Sales	43,532.2	39,669.9	9.7%
658.0	544.6	20.8%	Ethanol	2,401.6	2,337.7	2.7%
4,406.8	4,179.3	5.4%	Gasoline	17,688.8	16,623.1	6.4%
4,463.8	3,875.5	15.2%	Diesel	17,844.4	15,730.2	13.4%
1,277.1	1,176.3	8.6%	Aviation	5,003.9	4,312.5	16.0%
141.4	206.2	-31.4%	Other Products	593.5	666.4	-10.9%
-	-	-	Other Services	-	21.9	-

Net revenue of Raízen Combustíveis in 4Q13 totaled R\$10.9 billion, up 9.7% over the same period of the previous year. In FY13, Raízen Combustíveis' net revenue also grew 9.7% year-on-year to R\$43.5 billion, chiefly due to the 5% increase in total fuel sales volume in the period. Also, the average price of products sold rose 4.5% basically due to the rise in gasoline and diesel prices announced by Petrobrás in the first quarter of 2013.

Parity between gasoline and ethanol prices remained under 70% only in two states in Brazil (Goiás, and Mato Grosso), maintaining gasoline consumption above that of ethanol in 4Q13.

Fuels



Inventories

Fuels Inventories		
	4Q13	4Q12
000' cbm	443.9	410.8
R\$'MM	906.9	730.5
R\$/cbm	2,042.8	1,778.0

Cost of Goods Sold

Book	Pro Forma		COGS	Book	Pro Forma	
4Q13	4Q12	Chg.%	Amounts in R\$ MM	FY13	FY12	Chg.%
(10,351.6)	(9,316.7)	11.1%	Fuel Sales	(41,199.0)	(37,455.7)	10.0%
Average Unitary Cost (R\$/cbm)						
(1,949.1)	(1,793.7)	8.7%	Fuel Sales	(1,875.5)	(1,790.9)	4.7%

The cost of goods sold was R\$10.4 billion for the quarter, an increase of 11.1% compared to 4Q12 that totaled R\$9.3 billion. For the year, cost totaled R\$41.2 billion, an increase of 10.0% due to higher volumes sold. Average unit cost rose 4.7% to R\$1,875/cbm, basically due to the higher volume of gasoline sold in the period, whose average unit price is higher.

Gross Profit

Book 4Q13	Pro Forma 4Q12	Chg.%	Gross Profit Amounts in R\$ MM	Book FY13	Pro Forma FY12	Chg.%
595.5	665.3	-10.5%	Gross Profit	2,333.2	2,236.1	4.3%
5.4%	6.7%	-1.2 p.p.	Gross Margin (%)	5.4%	5.6%	-0.3 p.p.
112.1	128.1	-12.5%	Gross Margin (R\$/cbm)	106.2	106.9	-0.7%

Gross profit was R\$595.5 million in 4Q13, down 10.5% year-over-year, with a gross margin of 5.4%.

Gross income amounted to R\$2.3 billion in FY13, and the gross margin was 5.4% in the period, down 0.3 p.p. year-over-year. Measured in R\$/cbm, gross margin was R\$106.2/cbm for the year, a decrease of 0.7% year-over-year.

Selling, General and Administrative Expenses

Book 4Q13	Pro Forma 4Q12	Chg.%	Selling, General & Administrative Expenses Amounts in R\$ MM	Book FY13	Pro Forma FY12	Chg.%
(265.8)	(397.9)	-33.2%	Selling Expenses	(1,026.9)	(1,209.6)	-15.1%
(92.6)	(111.2)	-16.7%	General and Administrative Expenses	(361.6)	(382.0)	-5.3%

Raízen Combustíveis's selling expenses were R\$265.8 million in 4Q13, down 33.2% compared to the R\$397.9 million reported in 4Q12. It should be noted that selling expenses in 4Q12 were impacted by transshipment, currently recorded as cost of goods sold, in addition to a portion of depreciation relative to the restatement of assets contributed in the creation of Raízen Combustíveis, which increased selling expenses by approximately R\$52 million in the previous year.

In FY13, selling expenses amounted to R\$1.0 billion, a decrease of 15.1% over FY12, due to the unification of the logistics operations and the efficiencies captured from the integration of the Esso and Shell gas station networks.

General and administrative expenses amounted to R\$92.6 million in 4Q13, down 16.7% over 4Q12. In FY13, general and administrative expenses reached R\$361.6 million, down 5.3% compared to FY12, reflecting the process to adapt Raízen Combustíveis's structure throughout FY13.

Other operating revenues and expenses is basically represented by results from merchandise fees, convenience store royalties, revenue from leases, fees for the sale of Shell lubricants at Raízen Combustíveis services stations, and revenues from the sale of assets, and totaled R\$67.3 million in 4Q13. In FY13, other revenues totaled R\$219.5 million compared to R\$283.3 million on FY12.

EBITDA

Book 4Q13	Pro Forma 4Q12	Chg.%	EBITDA Amounts in R\$ MM	Book FY13	Pro Forma FY12	Chg.%
422.9	350.9	20.5%	EBITDA	1,658.5	1,321.0	25.5%
3.9%	3.5%	0.3 p.p	Margin EBITDA(%)	3.8%	3.3%	0.5 p.p
79.6	67.6	17.9%	Margin EBITDA (R\$/cbm)	75.5	63.2	19.5%

Raízen Combustíveis's EBITDA was R\$422.9 million in 4Q13, an increase of 20.5% over 4Q12. EBITDA margin rose 0.3 p.p. to 3.9% in 4Q13 year-on-year, and reached R\$79.6/cbm when measured in relation to the volume sold.

In FY13, EBITDA was 25.5% higher than in FY12, totaling R\$1.7 billion with a 3.8% margin. In relation to the volume sold, EBITDA margin reached R\$75.5/cbm in FY13, an increase of 19.5% year-over-year. The key factors driving Raízen Combustíveis's growth in EBITDA were (i) the expansion of the Shell network through rebranding, (ii) the increased penetration of premium products (V-Power Gasoline and Ethanol, and Diesel Evolux, (iii) increased gasoline mix in the composition of the ciclo otto sold, and (iv) improved portfolio of contracts with industrial clients(B2B).

Capex

Book 4Q13	Pro Forma 4Q12	Chg.%	CAPEX Amounts in R\$ MM	Book FY13	Pro Forma FY12	Chg.%
153.5	196.2	-21.7%	CAPEX	677.2	499.3	35.6%

Raízen Combustíveis's CAPEX was R\$153.5 million in 4Q13 and R\$677.2 million in FY13. The major investments in the period focused on new contracts and the renewal of existing contracts with resellers, rebranding of the Esso stations network to the Shell brand, maintenance of the network of reseller stations, and investments in health, safety and the environment (HSE), as well as expenses with logistics, distribution, and trading.

B.2 Raízen Energia

The following are the results for Raízen Energia, whose core business is the production and sale 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 and ethanol trading.

Production Figures

In 4Q13, Raízen Energia operated 24 sugar, ethanol and energy cogeneration mills, with a crushing capacity of 66 million tonnes of sugarcane per year.

Operational Figures						
4Q13	4Q12	Chg.%		FY13	FY12	Chg.%
-	-	n/a	Crushed Sugarcane	56,221	52,958	6.2%
-	-	n/a	Own ('000 tonnes)	28,299	26,528	6.7%
-	-	n/a	Suppliers ('000 tonnes)	27,922	26,430	5.6%
-	-	n/a	Sugarcane TRS (kg/tonne)	133.5	136.5	-2.2%
-	-	n/a	Mechanization (%)	91.7%	85.9%	5.8 p.p
Production						
-	-	n/a	Sugar	4,162	3,969	4.9%
-	-	n/a	Raw Sugar ('000 tonnes)	2,575	2,426	6.2%
-	-	n/a	White Sugar ('000 tonnes)	1,587	1,543	2.8%
-	-	n/a	Ethanol	1,903	1,921	-1.0%
-	-	n/a	Anhydrous Ethanol ('000 cbm)	833	688	21.1%
-	-	-	Hydrous Ethanol ('000 cbm)	1,070	1,233	-13.3%

Central-South Region

The 2012/2013 crop in the Central-South region of Brazil was delayed in the beginning due to unfavorable weather conditions. After a crop disruption in the 2011/2012 cycle, when the region processed 494 million tonnes of sugarcane, the mills decided to postpone the beginning of the harvest in an attempt to give more time for the sugarcane fields to develop. But when many mills tried to start harvesting in mid May, the rains that lasted until June had a great impact and delayed the operations because 85% of the industry works with mechanical harvesting.

The weather that harmed the harvesting operations was good for the development of the fields, though. Productivity, which was only 69 tonnes/ha in 2011/2012, recorded a significant increment to 76 tonnes/ha in the 2012/2013 crop. In spite of the doubts regarding the crushing capacity of the industry due to a shorter window for processing, the weather during the fourth quarter was extremely favorable for harvesting. Therefore, the mills in the region managed to process 150 million tonnes by the end of the year, an increase of 92% year-over-year.

According to UNICA, the 2012/2013 cycle closed with 532 million tonnes of sugarcane crushed, an increase of 8% compared to the previous crop. However, the

amount of Total Recoverable Sugar (TRS) per tonne of sugarcane reached 135.6 kg in the 2012/2013 crop, down 1.39% from the 137.5 kg recorded in the 2011/2012 crop. Sugar production, with more profitable prices during most of the crop, had a mix of 49.4% and production of 34.1 million tonnes, an increase of 9% year-over-year. Ethanol production totaled 21.4 billion liters, 41% of which was anhydrous and the remainder was hydrous ethanol.

Raízen Energia

Raízen Energia recorded 56.2 million tonnes of crushed sugarcane in FY13, an increase of 6.2% over FY12 (53 million tonnes), 50.3% of which was own sugarcane. All mills had closed their activities by the first fifteen days of December 2012, which resulted in no crushing in 4Q13.

In FY13, 92% of own sugarcane was harvested mechanically and the TRS of the sugarcane reached 133.4 kg/tonne, down 2.2% as compared to FY12 when the TRS was 136.5 kg/tonne.

Agricultural productivity as measured by tonnes of sugarcane per hectare (TCH) reached 81.1 t/ha in FY13, up 10.5% over FY12's 73.4 t/ha.

The sugarcane field reached an average age of 3.4 years in FY13 due to the appropriate renewal of the company's own fields during the 2012/2013 crop. The production mix was concentrated in sugar, with approximately 56% of sugarcane crushed used to make this product, totaling 4.2 million tonnes of sugar and 1.9 billion liters of ethanol produced.

Net Revenue

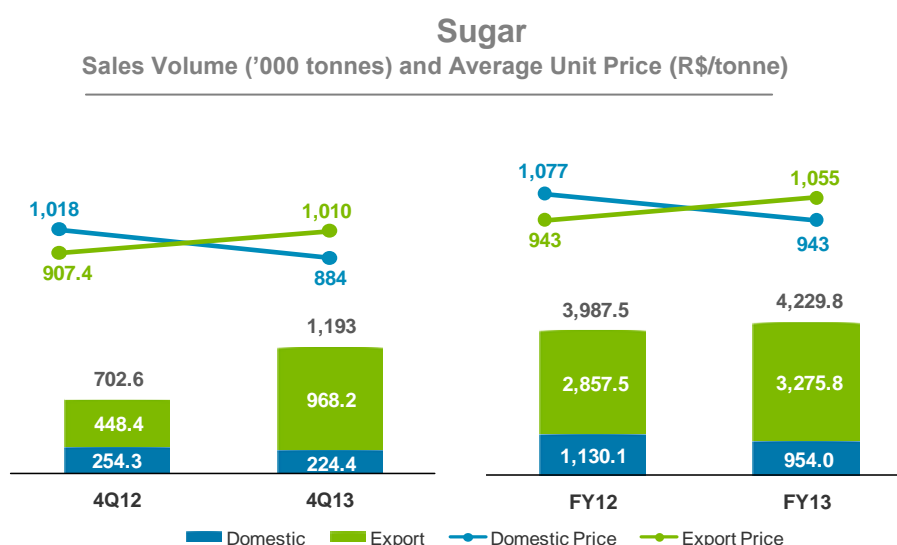
			Sales Breakdown			
4Q13	4Q12	Chg.%	Amounts in R\$ MM	FY13	FY12	Chg.%
2,350.4	1,193.2	97.0%	Net Operating Revenue	8,468.2	7,247.6	16.8%
1,176.7	665.6	76.8%	Sugar Sales	4,354.0	3,912.8	11.3%
198.3	258.8	-23.4%	Domestic Market	899.2	1,217.4	-26.1%
978.4	406.9	140.4%	Foreign Market	3,454.8	2,695.4	28.2%
1,109.9	501.5	121.3%	Ethanol Sales	3,299.9	2,871.5	14.9%
528.9	364.0	45.3%	Domestic Market	1,328.4	2,245.1	-40.8%
581.0	137.5	322.7%	Foreign Market	1,971.5	626.5	214.7%
13.1	1.3	910.7%	Energy Cogeneration	569.7	235.1	142.4%
50.7	24.8	104.2%	Other Products and Services	244.5	228.2	7.1%

In 4Q13 Raízen Energia's net revenue was R\$2.4 billion, 97.0% higher than in 4Q12 due to the moving of the 2012/2013 crop and a longer period of operations at the producing units. In FY13, net revenue reached R\$8.5 billion, an increase of 16.8% compared to the R\$7.2 billion recorded in FY12. This increase was mainly driven by higher volumes sold of sugar and energy from cogeneration, and to the increase in average sugar, ethanol and energy prices in the period.

Sugar Sales

In FY13 net revenue from sugar sales totaled R\$4.4 billion, an increase of 11.3% over FY12, and representing nearly 51% of Raízen Energia's total net revenue. In the quarter, net revenue increased 76.8% from R\$665.6 million in 4Q12 to R\$1.2 billion in 4Q13.

The key driver of the increase in net revenue from sugar sales in FY13 was the rise of 4.9% in the average price of sugar sold to R\$1,029.4/tonne from R\$981.3/tonne in FY12. The volume of sugar sold in FY13 rose 6.1% over FY12, equivalent to an increase of R\$191.8 million in net revenue.



Sugar Inventories

Sugar Inventories		
	4Q13	4Q12
'000 tonne	91.0	156.6
R\$'MM	63.1	107.0
R\$/tonne	693.0	682.9

Ethanol Sales

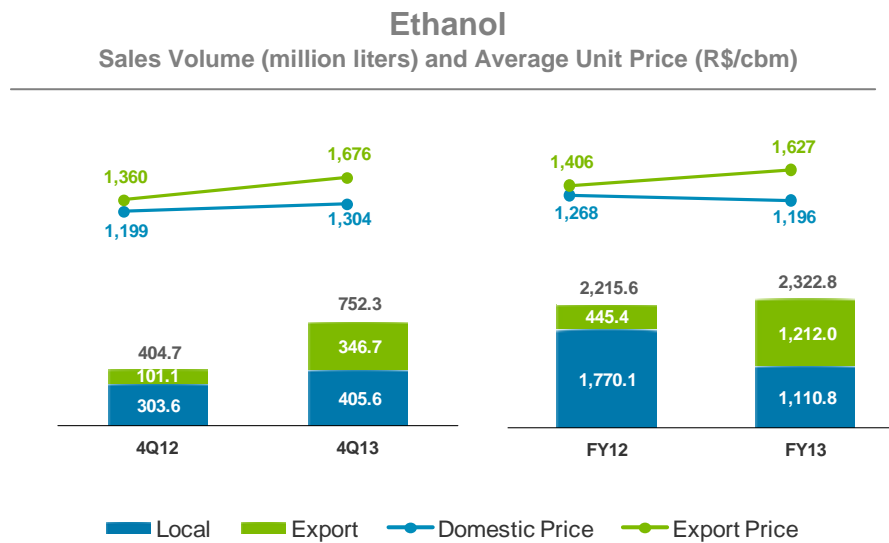
Net revenue from ethanol sales in 4Q13 reached R\$1.1 billion, up 121.3% over 4Q12. In FY13, net revenue reached R\$3.3 billion, an increase of 14.9% compared to FY12.

The volume sold increased by 4.8% in the year, with average prices up 9.6% from R\$1,296/cbm in FY12 to R\$1,421/cbm in FY13. The increase of 15.7% in

the average price in the foreign market was the key driver of the growth in net revenue from the sale of ethanol.

In FY13, the sale of ethanol in the foreign market accounted for 52% of the total volume sold, reinforcing the strategy of capturing better prices in the international market due to the decrease in average prices in the domestic market.

Net revenue from ethanol trading totaled R\$1.2 billion in FY13, and represent purchase and sale transactions in the international market.



Ethanol Inventories

Ethanol Inventories		
	4Q13	4Q12
'000 cbm	61.0	79.1
R\$'MM	71.4	87.9
R\$/cbm	1,170.0	1,111.3

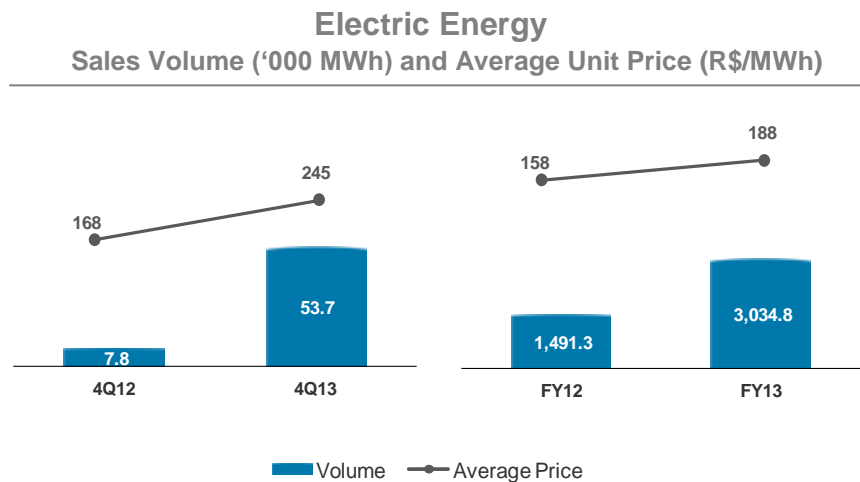
Energy Cogeneration

All of Raízen Energia's 24 mills generate energy and are self-sufficient, and 13 sell surplus energy from cogeneration.

Net revenue from energy sales in FY13 reached R\$569.7 million, up 142.4% over FY12 (R\$235.1 million). Total volume sold reached 3,034.8 thousand MWh at an average price of R\$188/MWh, an increase of 19.1% compared to the average price of R\$158/MWh in FY12.

The major factors affecting the growth in net revenue from the sale of energy in FY13 were the following:

- Higher short-term energy prices (spot market) due to the expected rains/outflow in the major reservoirs in the Southeast and Central-West regions;
- Energy resale transactions in the spot market, which increased the total volume sold in the quarter and in FY13.



Other Products and Services

In FY13, revenue from other products and services totaled R\$244.5 million, up 7.1% over FY12, relative to the sale of steam, molasses and raw materials to service providers in the agricultural industry.

Cost of Goods Sold

		COGS per Product				
4Q13	4Q12	Chg.%	Amounts in R\$ MM	FY13	FY12	Chg.%
(2,091.0)	(757.1)	176.2%	Cost of Goods Sold	(6,881.9)	(5,578.3)	23.4%
(825.5)	(430.9)	91.6%	Sugar	(2,997.4)	(2,802.1)	7.0%
(576.9)	(405.3)	42.3%	Ethanol	(1,867.9)	(2,454.0)	-23.9%
(408.3)	-	n/a	Trading	(1,137.1)	-	n/d
(10.9)	(0.1)	n/a	Energy Cogeneration	(399.0)	(86.1)	363.7%
(269.2)	79.3	n/a	Others	(480.5)	(236.0)	103.6%
		Average Unitary Costs ⁵				
(505.2)	(458.9)	10.1%	Cash cost of Sugar (R\$/tonne)	(492.5)	(523.8)	-6.0%
(706.9)	(714.7)	-1.1%	Cash cost of Ethanol (R\$/'000 liters)	(676.1)	(783.9)	-13.7%

Note 5: 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).

Raízen Energia's cost of goods sold totaled R\$6.9 billion for FY13, up 23.4% over FY12 (R\$5.6 billion). This increase was mainly driven by higher volumes sold of sugar and energy, and by the increase in ethanol average COGS. Raízen Energia's cost of goods sold in 4Q13 increased 176.2% over 4Q12 to R\$2.1 billion.

Additionally, the decrease of 2.2% in the TSR level—from 136.5 kg/tonne in FY12 to 133.4 kg/tonne in FY13—added to the cost increase because it generated a lower dilution of planting and cultivation costs.

Some factors that ended up offsetting the rise in the cost of goods sold by Raízen Energia in FY13 were the following:

- Increased productivity of sugarcane fields – represented by a higher TCH level (tonne of cane per hectare), which was 81.1 in FY13, up from 73.4 in FY12;
- A 5.8% decrease in the CONSECANA TSR/kg cost, down from R\$0.5018 in FY12 to R\$0.4728 in FY13, directly impacting the cost of sugarcane from suppliers;
- Decrease of 1.4% in the cost of land leasing, down from R\$17/tonne of cane in FY12 to R\$16.8/tonne of cane in FY13 as a result of the lower CONSECANA cost, explained above.

Gross Profit

Gross Profit and Gross Margin per Product						
4Q13	4Q12	Chg.%	Amounts in R\$ MM	FY13	FY12	Chg.%
259.4	436.1	-40.5%	Gross Profit	1,586.3	1,669.4	-5.0%
351.1	234.7	49.6%	Sugar	1,356.6	1,110.7	22.1%
29.8%	35.3%	-5.4 p.p.	Sugar Gross Margin (%)	31.2%	28.4%	2.8 p.p.
48.8%	51.6%	-2.8 p.p.	Sugar (Cash) Gross Margin (%)	52.2%	46.6%	5.6 p.p.
124.6	96.1	29.7%	Ethanol	295.0	417.5	-29.4%
11.2%	19.2%	-7.9 p.p.	Ethanol Gross Margin (%)	8.9%	14.5%	-5.6 p.p.
46.4%	42.3%	4.1 p.p.	Ethanol (Cash) Gross Margin (%)	46.8%	39.5%	7.3 p.p.
2.2	1.2	82.7%	Energy Cogeneration	170.7	149.0	14.5%
(218.6)	104.1	n/a	Other	(236.0)	(7.8)	2932.5%

Raízen Energia recorded gross profit of R\$259.4 million in 4Q13, down 40.5% year-over-year. Gross profit totaled R\$1.6 billion in FY13, down 5% from the R\$1.7 billion reported in FY12.

The result from the sale of sugar represented nearly 86% of Raízen Energia's gross profit, and reached R\$1.4 billion, up 22.1% compared to FY12. The result from the sale of ethanol had the opposite behavior, and fell 29.4% from R\$417.5 million in FY12 to R\$295.0 million in FY13, becoming the key driver of the decrease in gross profit in the period. The sale of electric energy resulted in gross profit of R\$170.7 million, up 14.5% compared to FY12.

Other products and services recorded negative gross profit of R\$236.0 million in FY13, basically due to the loss (non-cash) of R\$112.5 million from the negative variation of the biological asset's fair value recognized in COGS in 4Q13.

Selling, General and Administrative Expenses

Selling, General & Administrative Expenses						
4Q13	4Q12	Chg.%	Amounts in R\$ MM	FY13	FY12	Chg.%
(196.7)	(77.6)	153.5%	Selling Expenses	(638.8)	(511.4)	24.9%
(135.3)	(136.6)	-1.0%	General and Administrative Expenses	(490.2)	(454.0)	8.0%

Raízen Energia's selling expenses amounted to R\$638.8 million in FY13, up 24.9% year-on-year. Higher volumes of sugar produced and sold, mostly for the foreign market, together with strategies of higher exports of ethanol, increased expenses with freight and port lifting, which alone accounted for an increase of R\$130.9 million in selling expenses.

In FY13, general and administrative expenses were R\$490.2 million, representing an increase of 8% over the R\$454 million reported in FY12. This increase basically reflects the impacts of variable compensation at Raízen Energia.

EBITDA

EBITDA						
4Q13	4Q12	Chg.%	Amounts in R\$ MM	FY13	FY12	Chg.%
410.5	375.2	9.4%	EBITDA	2,408.3	2,223.5	8.3%
17.5%	31.4%	-14.0 p.p.	Margin EBITDA (%)	28.4%	30.7%	-2.2 p.p.

Raízen Combustíveis' EBITDA rose 9.4% from R\$375.2 million in 4Q12 to R\$410.5 million in 4Q13. In FY13, EBITDA totaled R\$2.4 billion, up 13.9% compared to the R\$2.1 billion reported in FY12, and the EBITDA margin totaled 28.4% in FY13.

Hedge

Volume positions and fixed sugar prices agreed with traders or through derivative financial instruments as at March 31, 2013, and foreign exchange derivatives contracted by Raízen Energia to hedge future cash flows, are as follows:

Summary of Hedge Operations at March 31st , 2013	
2013 / 2014	
Sugar	
NY #11	
Volume ('000 tonne)	1,214.4
Average Price (¢US\$/lb)	20.69
Exchange rate	
US\$	
Volume (US\$ million)	574.9
Average Price (R\$/US\$)	2.1259

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 at March 31, 2013 to the net operating income of Raízen Energia⁶ in future years, broken down by coverage period for the following hedging instruments.

Derivative	Expiration Period - (R\$MM)		
	Market	Risk	2013 / 2014
Futures	OTC/NYBOT	NY#11	150.9
NDF	OTC/CETIP	USD	-
(=) Hedge Accounting impact			150.9
(-) Deferred Income Tax			(51.3)
(=) Asset Valuation Adjustment			99.6

Note 6: 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						
4Q13	4Q12	Chg.%	Amounts in R\$ MM	FY13	FY12	Chg.%
1,017.2	848.4	19.9%	Total CAPEX	2,404.6	2,577.9	-6.7%
749.1	664.8	12.7%	Operating CAPEX	1,934.1	1,835.7	5.4%
184.0	222.7	-17.4%	Biological assets	948.8	942.7	0.6%
403.7	321.0	25.8%	Inter-harvest maintenance costs	602.3	605.5	-0.5%
18.2	70.2	-74.1%	SSMA and Sustaining	64.6	149.2	-56.7%
84.6	50.9	66.3%	Mechanization	205.3	138.3	48.4%
58.6	-	n/a	Industrial	113.1	-	n/a
268.2	183.5	46.1%	Expasion CAPEX	470.4	742.2	-36.6%
32.0	109.0	-70.6%	Cogeneration Projects	102.7	462.5	-77.8%
17.0	0.2	8390.6%	Expasion	75.8	99.8	-24.0%
219.1	74.3	194.9%	Other	291.9	179.8	62.3%

Raízen Energia's Capex reached R\$2.4 billion in FY13, down 6.7% compared to FY12 (R\$2.6 billion). Capex totaled R\$1 billion for the quarter, representing 42% of Raízen Energia's total investments, due to the beginning of the off-season, period that concentrated investments in Industrial and Agricultural Maintenance.

Operating investments included R\$948.8 million in biological assets in FY13 due to the renewal of planting areas, in line with the strategy of keeping the average age of the sugarcane fields at high productivity levels, and also included 21,000 hectares of area expansion to support the projects for crushing increase.

Off-season maintenance received investments of R\$602.3 million in FY13 to prepare the assets for the next crop, R\$403.7 million of which were concentrated in 4Q13. Investments in mechanization totaled R\$205.3 million, in line with the company's

commitment with the environmental protocols to eliminate sugarcane field burning. Still in the mechanization front, investments were made in automation and equipment monitoring, seeking agricultural operating excellence.

Investments to complete the cogeneration projects in the units of Barra, Ipaussu, and Univalem added installed capacity during FY13, in addition to other projects at existing cogeneration plants to maximize the use of biomass.

Other investments in 4Q13 totaled R\$219.1 million, allocated to increase production capacity of anhydrous ethanol, investments in the Sugarcane Plantation Technology Center and acquisition of strategic industrial equipment.

B.3 Comgás

Below you will find the results of Companhia de Gás de São Paulo, the business unit that distributes and traded natural gas in the concession region of the State of São Paulo.

Comgás uses the calendar year in its financial reporting. Due to the beginning of the consolidation of Comgás's results into Cosan's financial statements, two different bases were used as explained below:

- Book (fiscal year)
 - 4Q13 – three months (January, February and March, 2013)
 - FY13 – five months (November 2012 to March 2013)
- Pro forma (calendar year)
 - 1Q13 – three months (January, February and March, 2013)
 - 1Q12 – three months (January, February and March, 2012)
 - 2012 – twelve months (January to December 2012)
 - 2011 – twelve months (January to December 2011)

Except as otherwise stated, the analysis that follows compares the results of 1Q13 with 1Q12 (pro forma), and represent the whole of Comgás' operations. Also, only five months of FY13 were considered for consolidation in Cosan's result.

Volumes Sold

Book 4Q13	Pro Forma 1Q13	Pro Forma 1Q12	1Q13 x 1Q12 Chg.%	Volume Sold Volume ('000 cbm)	Book YTD13	Pro Forma 2012	Pro Forma 2011	2012 x 2011 Chg.%
1,367,015	1,367,015	1,187,547	15.1%	Total Gas Sales	2,293,332	5,258,631	4,834,746	8.8%
1,138,373	1,138,373	1,155,329	-1.5%	Gas Sales	1,895,952	4,731,617	4,778,862	-1.0%
41,815	41,815	40,882	2.3%	Residential	74,860	198,872	183,028	8.7%
25,793	25,793	26,196	-1.5%	Commercial	44,641	111,662	108,272	3.1%
928,145	928,145	934,538	-0.7%	Industrial	1,532,246	3,788,744	3,850,930	-1.6%
82,659	82,659	86,034	-3.9%	Co-generation	139,674	357,530	345,754	3.4%
59,961	59,961	67,679	-11.4%	Vehicular	104,531	274,809	290,878	-5.5%
228,642	228,642	32,218	n/a	Thermal Power	397,380	527,014	55,884	n/a

In 1Q13, Comgás continued with its strategy of focusing on the residential segment, and on developing the commercial and industrial segments. The industrial segment was the most significant in terms of traded volume.

In 1Q13, the company distributed 41.8 million cbm of gas in the residential segment, an increase of 2.3% compared to 1Q12 (40.8 million cbm). The residential segment closed the quarter with 897,974 meters connected, up 6.8% compared to 1Q12 (840,915 meters). In the quarter, the residential segment's contribution margin was 20%.

Comgás distributed 25.8 million cbm of gas for the commercial segment in 1Q13, down 1.5% over 1Q12, when the total distributed volume reached 26.2 million cbm. This volume represents 2% of the total volume of gas distributed in 1Q13, with a contribution margin of 7%. In the quarter, 167 new commercial customers were connected.

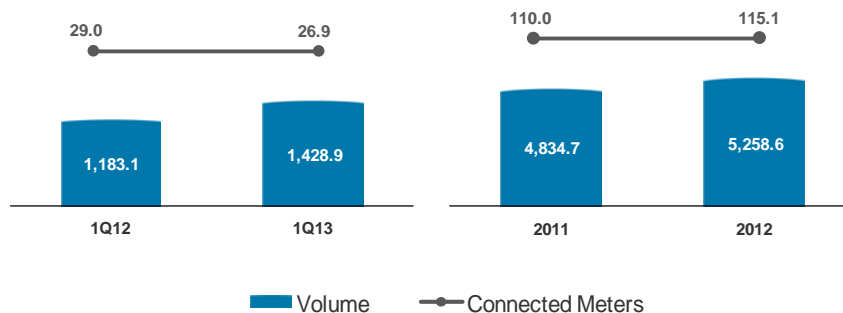
The industrial segment totaled 928.1 million cbm of gas in 1Q13, down 0.7% compared to the 934.5 million cbm distributed in 1Q12. Comgás’s growth strategy in this market includes the maintenance and loyalty of the customer base, and the company has been working to develop new applications for natural gas, and to add new customers in its concession area. By the end of 1Q13, Comgás had 1,011 clients in this segment, accounting for 68% of the total gas sales for the quarter with a 66% contribution margin.

Volume sold to the cogeneration market fell 3.9% over 1Q12 from 86.0 million cbm to 82.7 million cbm in the first quarter of this year, representing 6% of total volume distributed with a contribution margin of 5%.

The volume sold to the thermal power generation segment in 1Q13 reached 228.6 million cbm, an increase of 609.7% compared to the 32.2 million cbm sold in 1Q12. Due to the low volume of the hydroelectric power plant’s reservoirs, thermal power plants dispatched 100% of their capacity in 1Q13. In 1Q13, this segment represented 17% of the total volume of gas sold, with a contribution margin of 2%.

It is important to note that Comgás’s gas supply contracts do not include thermal power plants. If thermal power plants need to dispatch gas, Petrobras will supply the Company the additional volume, because these are “back to back” contracts.

Natural Gas
Volume of Gas Sold (million cbm) and New AHU⁶ Connected (thousand units)



Operating Revenue

In 1Q13, Comgás gross revenue was R\$1.8 billion, growing 26.8% as compared to the R\$1.4 billion in 1Q12. In the period, net revenue from sales and services totaled R\$1.4 billion, up 29.2% year-over-year.

Book 4Q13	Pro Forma 1Q13	Pro Forma 1Q12	1Q13 x 1Q12 Chg.%	Sales Breakdown Amounts in R\$ MM	Book FY13	Pro Forma 2012	Pro Forma 2011	2012 x 2011 Chg.%
1,771.5	1,771.5	1,396.7	26.8%	Gross Operating Revenue	2,934.9	6,519.8	5,111.5	27.6%
1,629.6	1,629.6	1,308.6	24.5%	Gas Sales	2,694.0	6,026.3	4,753.2	26.8%
144.7	144.7	125.2	15.6%	Residential	257.6	650.7	553.8	17.5%
61.8	61.8	55.5	11.4%	Commercial	106.7	252.9	211.5	19.6%
1,200.9	1,200.9	981.9	22.3%	Industrial	1,947.3	4,345.8	3,522.2	23.4%
80.3	80.3	81.2	-1.1%	Cogeneration	135.4	346.6	242.8	42.7%
84.7	84.7	11.2	658.7%	Thermal Power	148.7	195.8	17.4	n/a
57.1	57.1	53.7	6.3%	Vehicular	98.2	234.4	205.6	14.0%
135.2	135.2	81.4	66.1%	Construction Revenue	230.0	447.0	326.6	36.9%
6.8	6.8	6.6	2.2%	Other	10.9	46.5	31.7	46.5%
(323.8)	(323.8)	(276.3)	17.2%	Tax on Sales	(535.9)	(1,240.3)	(1,008.9)	22.9%
1,447.7	1,447.7	1,120.4	29.2%	Net Operating Revenue	2,399.0	5,279.5	4,102.7	28.7%
1,306.5	1,306.5	1,033.1	26.5%	Gas Sales	2,159.2	4,790.5	3,747.5	27.8%
135.2	135.2	81.4	66.1%	Construction Revenue - ICPC01	230.0	447.0	326.6	36.9%
6.0	6.0	5.9	2.2%	Other	9.7	41.9	28.5	47.0%

Increased rates, as approved by ARSESP resolutions no. 340 and 379, were the main drivers of the variations in Natural Gas Sales Revenue. To establish the new rates, the São Paulo State Sanitation and Energy Regulatory Agency (ARSESP) considered the increased cost of natural gas, especially imported gas (subject to agency review), impacted by the stronger dollar and the higher average contracted oil price per barrel, key elements for natural gas price formation in Brazil.

Cost of Goods Sold

Book 4Q13	Pro Forma 1Q13	Pro Forma 1Q12	1Q13 x 1Q12 Chg.%	COGS Amounts in R\$ MM	Book FY13	Pro Forma 2012	Pro Forma 2011	2012 x 2011 Chg.%
(1,032.4)	(1,032.4)	(801.4)	28.8%	Cost of Goods and Services	(1,738.3)	(3,881.9)	(2,996.6)	29.5%
(807.2)	(807.2)	(633.9)	27.3%	Natural Gas	(1,359.6)	(3,070.9)	(2,310.6)	32.9%
(90.0)	(90.0)	(86.1)	4.5%	Transportation and other Gas services	(148.6)	(363.9)	(359.4)	1.3%
(135.2)	(135.2)	(81.4)	66.1%	Construction - ICPC 01	(230.0)	(447.0)	(326.6)	36.9%

The total cost of goods and services sold, composed of commodity costs, transportation and construction was R\$1 billion in 1Q13, up 28.8% over 1Q12 (R\$801.4 million).

These increases are chiefly explained by the increased cost of natural gas deriving from gas supply contracts priced in U.S. dollars. According to the methodology of each contract, the cost of gas is adjusted annually by inflation, as measured by the Market Price Index (IGP-M) and quarterly by a basket of fuel oil that varies according to the price of oil per barrel on the international market.

The differences between real costs incurred and the cost of gas included in the rate charged to customers as per the ARSESP fee structure are accrued to the Regulatory Account and are passed through or charged according to regulatory resolutions in periodic adjustments or rate reviews. In March of 2013, the regulatory account had a total of approximately R\$334 million in credit to Comgás.

Gross Profit

Book 4Q13	Pro Forma 1Q13	Pro Forma 1Q12	1Q13 x 1Q12 Chg.%	Gross Profit Amounts in R\$ MM	Book FY13	Pro Forma 2012	Pro Forma 2011	2012 x 2011 Chg.%
415.4	415.4	318.9	30.2%	Gross Profit	660.7	1,397.7	1,106.0	26.4%
28.7%	28.7%	28.5%	0.2 p.p	Gross Margin (%)	27.5%	26.5%	27.0%	-0.5 p.p.

Comgás recorded gross profit of R\$415.4 million in 1Q13, up 30.2% compared to the R\$318.9 billion recorded in 1Q12. This variation is primarily explained by (i) transactions in the regulatory account causing an impact of R\$102 million in the quarter-over-quarter comparison, (ii) inflation adjustments on the margin in May of 2012, and (iii) the increased volume sold in 1Q13.

Selling, General and Administrative Expenses

Book 4Q13	Pro Forma 1Q13	Pro Forma 1Q12	1Q13 x 1Q12 Chg.%	SG&A Expenses Amounts in R\$ MM	Book FY13	Pro Forma 2012	Pro Forma 2011	2012 x 2011 Chg.%
(151.5)	(151.5)	(26.6)	469.1%	Selling Expenses	(259.8)	(126.5)	(115.7)	9.3%
(70.5)	(70.5)	(134.7)	-47.7%	General and Administrative Expenses	(127.7)	(590.0)	(512.6)	15.1%

In 1Q13, Comgás' selling expenses totaled R\$29.2 million, up 9.6% over the same quarter of 2012. General and administrative expenses were R\$150.2 million in the quarter, up 11.5% over 1Q12 (R\$134.7 million).

The amounts above include goodwill amortization expenses, which totaled R\$79.7 million in the quarter, an increase of 18.7% compared to 1Q12.

EBITDA

Book 4Q13	Pro Forma 1Q13	Pro Forma 1Q12	1Q13 x 1Q12 Chg.%	EBITDA Amounts in R\$ MM	Book FY13	Pro Forma 2012	Pro Forma 2011	2012 x 2011 Chg.%
314.4	314.4	220.2	42.8%	EBITDA	471.5	961.8	716.3	34.3%
21.7%	21.7%	19.7%	2.1 p.p	EBITDA Margin (%)	19.7%	18.2%	17.5%	0.8 p.p

Comgás's EBITDA reached R\$314.4 million in 1Q13, an increase of 42.8% compared to 1Q12 (R\$220.2 million). EBITDA margin closed the quarter at 21.7%, expanding 2.1 p.p. over 1Q12. These variations are mainly due to the increased sales volume and impacts of the Regulatory Account.

Capex

Book 4Q13	Pro Forma 1Q13	Pro Forma 1Q12	1Q13 x 1Q12 Chg.%	CAPEX Amounts in R\$ MM	Book FY13	Pro Forma 2012	Pro Forma 2011	2012 x 2011 Chg.%
174.5	174.5	121.1	44.2%	CAPEX	294.4	616.2	509.7	20.9%

Comgás Capex of R\$174.5 million in 1Q13, up 44.2% compared to 1Q12. These investments reflect Comgás' strategy of expanding to regions it does not yet serve, in addition to network penetration and growth through integrated projects.

B.4 Rumo Logística

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

Net Revenue

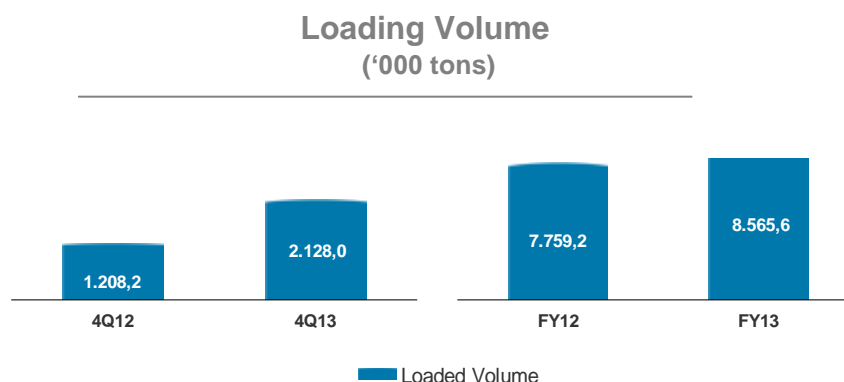
4Q13	4Q12	Chg.%	Sales breakdown			
			Amounts in R\$ MM			
168.4	74.3	126.7%	Net Operating Revenue	712.8	572.0	24.6%
128.5	53.6	139.8%	Transportation	549.4	413.4	32.9%
36.6	17.5	109.6%	Loading	150.0	141.0	6.4%
3.3	3.2	2.0%	Other	13.3	17.6	-24.4%

In 4Q13, Rumo's net revenue totaled R\$168.4 million, up 126.7% over the same quarter of 2012. Net revenue was R\$712.8 million in FY13, an increase of 24.6% year-over-year.

Net revenue from transportation in 4Q13 was up 139.8% over 4Q12 to R\$168.4 million as a result of sugar shipments to the Port of Santos at the close of the 2012/2013 crop. In FY13, transportation revenue totaled R\$549.4 million, up 32.9% over FY12, chiefly due to (i) increased sugar volumes transported, (ii) better prices and (iii) adjustments to maintain contractual balance in rail transportation together with America Latina Logística (ALL), Rumo's partner in transportation.

Rumo's lifting volume was 8,565 thousand tonnes in FY13, an increase of 6.4% compared to FY12. The volume of sugar lifted increased 109.6% in 4Q13 over 4Q12, reflecting the recovery in crushing in the 2012/2013 crop.

According to UNICA, based on data from the Brazilian Foreign Trade Secretariat (SECEX), the Port of Santos was responsible for 69.5% of the total volume of sugar exported by Brazil. Rumo handled nearly 48% of that amount.



Cost of Services Provided

			Costs of Services			
4Q13	4Q12	Chg.%	Amounts in R\$ MM	FY13	FY12	Chg.%
(95.2)	(77.4)	23.0%	Cost of Services	(420.6)	(394.1)	6.7%

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 increased 23% over 4Q12. In FY13, the cost of services provided totaled R\$420.6 million, an increase of 6.7% compared to FY12 (R\$394.1 million). Cost of services provided represented 59% of net revenue for the year versus 69% recorded in FY12.

Gross Profit

			Gross Profit			
4Q13	4Q12	Chg.%	Amounts in R\$ MM	FY13	FY12	Chg.%
73.2	(3.1)	n/a	Gross Profit	292.2	177.9	64.2%
43.5%	-4.2%	n/a	Gross Margin (%)	41.0%	31.1%	9.9 p.p

Rumo's gross profit totaled R\$292.2 million in FY13, up 64.2% over FY12, while margins expanded 9.9 p.p. to 41% in FY13, compared to 31.1% in FY12.

General and Administrative Expenses

			General and Administrative Expenses			
4Q13	4Q12	Chg.%	Amounts in R\$ MM	FY13	FY12	Chg.%
(16.7)	(11.7)	42.4%	General and Administrative Expenses	(58.1)	(41.6)	39.7%

General and administrative expenses amounted to R\$16.7 million in 4Q13, up 42.4% over 4Q12.

General and administrative expenses were R\$58.1 million in FY13, compared to R\$41.6 million in FY12. This 39.7% increase is chiefly explained by the beginning of operations at the Itirapina Terminal, consulting services, and the adaptation of the company's administrative structure for the investment cycle.

EBITDA

			EBITDA			
4Q13	4Q12	Chg.%	Amounts in R\$ MM	FY13	FY12	Chg.%
69.1	20.6	235.0%	EBITDA	296.7	213.2	39.2%
41.0%	27.8%	13.3 p.p	Margin EBITDA (%)	41.6%	37.3%	4.3 p.p

Rumo's EBITDA was R\$296.7 million for FY13 with margin at 41.6%, an increase of 39.2% and 4.3 p.p., respectively, compared to FY12. This result is in line with the company's growth plan, marked by operational startup of the Itirapina Terminal, completion of part of the investments at the Port of Santos and a significant increase in transportation operations.

Capex

			CAPEX			
4Q13	4Q12	Chg.%	Amounts in R\$ MM		FY13	FY12
57.0	45.6	25.0%	CAPEX		266.7	269.0
						Chg.%
						-0.9%

In 4Q13, Rumo's Capex was R\$57 million, growing 25% as compared to the R\$45.6 million in 4Q12. In the whole year, Rumo invested R\$266.7 million in the following initiatives:

- (i) R\$89.1 million in improvements at the Santos terminal, including works to cover the quay (in progress), construction of the high-performance rail discharging grid, and renovation to increase the capacity of the warehouses;
- (ii) R\$69.7 million in the renovation and duplication of railways in the America Latina Logistica - ALL network
- (iii) R\$41.5 million in the acquisition of 200 wagons specially designed for sugar operations;
- (iv) R\$19.3 million in upstate transshipment terminals; and
- (v) R\$47.1 million in other initiatives.

B.5 Radar

Below are the results for Radar, whose main activity is investment in agricultural properties and leasing to the Brazilian rural real estate market.

Radar's results are presented on two separate bases – accounting and pro-forma – for comparability among the periods.

The major differences between both bases are as follows:

- Book
 - 4Q13 – three months (January, February and March, 2013) of operations of Radar
- Pro forma
 - 4Q12 - three months (January, February, and March 2012) of the combination of Radar's operations with the results of Cosan's lands
 - FY13 – twelve months (April 2012 to March 2013) of the combination of Radar's operations with the results of Cosan's lands
 - FY12 – twelve months (April 2011 to March 2012) of the combination of Radar's operations with the results of Cosan's lands

The analysis below compares the 4Q13 results (book) with 4Q12 (pro forma), and FY13 (pro forma) with FY12 (pro forma).

Assets Portfolio

Radar closed FY13 with a land portfolio of R\$2.5 billion, and total area of 107,500 hectares (265.6 acres), distributed throughout six Brazilian states:

Location	Culture	%	Area (hectares)	Area (acres)	Market Value(5) (BRL MM)
São Paulo	Sugarcane	65%	70,330	173,716	2,093
Maranhão	Sugarcane	15%	16,651	41,129	122
Mato Grosso	Gains	11%	12,303	30,388	169
Bahia	Gains	7%	7,155	17,674	76
Goiás	Sugarcane	1%	672	1,659	12
Mato Grosso do Sul	Sugarcane	0%	417	1,029	1
Total		100%	107,528	265,594	2,473

Net Revenue

Book	Pro Forma			Pro Forma	Pro Forma	
4Q13	4Q12	Chg. %	Amounts in R\$ MM	FY13	FY12	Chg. %
15.4	20.1	-23.5%	Net Operating Revenue	86.9	68.1	27.6%
-	-	n/d	Property Sale	22.1	-	n/d
15.4	20.1	-23.5%	Land Lease	64.9	68.1	-4.8%
-	-	n/d	Cost of Property Sales	(20.1)	-	n/d
-	-	n/d	Gain Sale Farms	(20.1)	-	n/d
-	-	n/d	Land Lease	-	-	n/d
15.4	20.1	-23.5%	Gross Profit	66.9	68.1	-1.9%
100.0%	100.0%	0.0 p.p	Gross Margin (%)	76.9%	100.0%	-23.1 p.p.

Radar's net revenue is derived from the sale of assets and leasing of agricultural lands. In 4Q13, no properties were sold and Radar's net revenue came from land leasing, reaching a total of R\$15.4 million. The decline of 23.5% over 4Q12 is associated with the variation in agricultural commodities prices, as well as other variables that impact land leasing prices. In FY13, Radar's net revenue rose 27.6% compared to FY12 basically due to the sale of properties, and totaled R\$86.9 million.

Radar did not register any cost of services provided in 4Q13 as it did not sell any assets. In FY13, the cost of services provided reached R\$20.1 million, reflecting the sale of properties in prior quarters. It should be noted that all costs related to land leasing are incurred by the operator of the agricultural properties.

Gross profit was R\$15.4 million for 4Q13, and R\$66.9 million for FY13, with a gross margin of 76.9%.

General and Administrative Expenses

Book	Pro Forma		General and Administrative Expenses	Pro Forma	Pro Forma	
4Q13	4Q12	Chg. %	Amounts in R\$ MM	FY13	FY12	Chg. %
(4.8)	(2.9)	66.3%	General and Administrative Expenses	(20.7)	(23.9)	-13.2%

Radar's general and administrative expenses dropped 66.2% in 4Q13 compared to 4Q12. Radar's general and administrative expenses were R\$20.7 million in FY13, down 41.2% year-on-year as a result of one-off expenses related to previous transactions that impacted acquired asset transfer taxes (ITBI) incurred in FY12.

In FY13 other operating revenues totaled R\$145.4 million and basically refer to the gains with the appreciation off the land portfolio made by Radar based on market evaluations.

EBITDA

Book 4Q13	Pro Forma 4Q12	Chg. %	EBITDA Amounts in R\$ MM	Pro Forma FY13	Pro Forma FY12	Chg. %
65.2	18.8	247.7%	EBITDA	192.9	292.7	34.1%
423.9%	93.3%	330.6	p.p Margin EBITDA (%)	222.0%	429.6%	n/a

Radar posted EBITDA of R\$65.2 million in 4Q13. In FY13, EBITDA was R\$192.9 million, a 34.1% decline year-over-year, mainly explained by the recognition of the fair market value of the lands portfolio, which in FY12 was greater as a result of the first independent evaluation, showing gains that had not been captured previously.

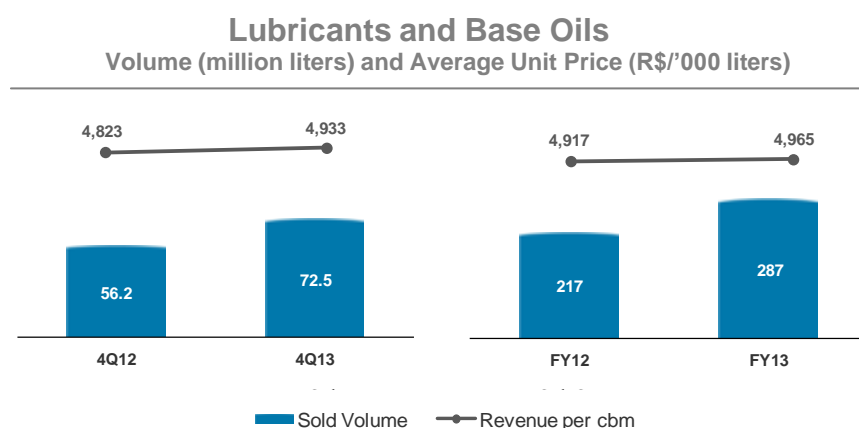
B.6 Other Businesses

Below we report the results for our Other Businesses, which consist of manufacturing and distribution activities for the Mobil and Comma brands, base oil distribution, and the corporate structure of Cosan, except for Raízen.

Net Revenue

Sales Breakdown						
4Q13	4Q12	Chg. %	Amounts in R\$ MM	FY13	FY12	Chg. %
357.7	270.9	32.0%	Net Operating Revenue	1,422.6	1,065.5	33.5%
326.6	241.6	0.4 p.p	Lubricant Sales	1,255.5	1,018.8	23.2%
31.1	29.3	6.2%	Other Products and Services	167.1	46.7	257.9%

Net revenue from lubricant and other product sales in 4Q13 reached R\$357.7 million, up 32% over 4Q12's R\$270.9 million. In FY13, net revenue reached R\$1.4 billion, an increase of 33.5% over FY12, primarily due to the consolidation of operations outside of Brazil. Net revenue from the operations in Brazil also grew in the period, due to the 7% increase in the volume sold. The average unit price of lubricants and base oils FY13 increased reached R\$4,965/m³.



Selling, General & Administrative Expenses

Selling, General and Administrative Expenses						
4Q13	4Q12	Chg. %	Amounts in R\$ MM	FY13	FY12	Chg. %
(47.0)	(38.3)	22.6%	Selling Expenses	(199.7)	(187.5)	6.5%
(45.8)	(43.0)	6.4%	General and Administrative Expenses	(200.0)	(132.8)	50.5%

Selling expenses rose 22.6% in 4Q13 year-over-year, totaling R\$47 million. In FY13, selling expenses increased 6.5% year-over-year to R\$199.7 million, due to better sales and new investments in marketing.

General and administrative expenses totaled R\$45.8 million in 4Q13, an increase of 6.4% compared to 4Q12. In FY13, G&A expenses rose 50.5%, totaling R\$200 million, reflecting the adaptation of Cosan's corporate structure and the internationalization of the Lubricants and Special Products business.

Other operating revenues from Other Businesses totaled R\$28.7 million in 4Q13, basically composed of result from the sale of Cosan property, plant and equipment assets during the quarter.

EBITDA

EBITDA						
4Q13	4Q12	Chg. %	Amounts in R\$ MM	FY13	FY12	Chg. %
252.7	167.5	50.9%	EBITDA	1,004.1	3,976.6	-74.8%
-	100.3	n/d	(-) Gross Effects of Raízen's formation	-	(3,196.6)	n/d
198.6	251.7	-0.2 p.p.	(-) Equity Pick-up	911.4	731.4	0.2 p.p.
54.1	16.1	n/d	Adjusted EBITDA	92.7	48.7	90.2%
15.1%	5.9%	9.2 p.p.	Adjusted EBITDA Margin (%)	6.5%	4.6%	1.9 p.p.

Specifically for Other Businesses, we present EBITDA adjusted for equity pick-up of segments discussed above and the constitution of Raízen.

In 4Q13, adjusted EBITDA was R\$54.1 million and in FY13, R\$92.7 million, up 90.2% over FY12

C. Other Items in the Consolidated Result

Financial Result

Financial Results						
4Q13	4Q12	Chg. %	Amounts in R\$ MM	FY13	FY12	Chg. %
(193.2)	(82.3)	134.8%	Gross Debt Charges	(527.8)	(333.7)	58.2%
43.5	30.0	45.0%	Income from Financial Investments	132.6	127.3	4.1%
(149.7)	(52.3)	186.2%	(=) Subtotal: Net Debt Interests	(395.3)	(206.4)	91.6%
(116.4)	(14.2)	719.5%	Other Charges and Monetary Variation	(11.0)	(143.0)	n/a
152.2	85.6	77.8%	Exchange Rate Variation	(144.5)	(93.9)	53.9%
1.5	(18.4)	n/a	Gains (losses) with Derivatives	45.6	(4.4)	n/a
(57.8)	(22.8)	153.4%	Amortization, Debt Cost and Other	(102.1)	(28.5)	258.4%
(170.1)	(20.1)	746.5%	(=) Financial, Net	(607.4)	(476.1)	27.6%

Net financial result for 4Q13 was an expense of R\$170.1 million, versus an expense of R\$20.1 million in 4Q12. In FY13, financial expenses were R\$607.4 million, compared to R\$476.1 million in FY12, mainly as a result of: (i) increased debt charges with the acquisition and consolidation of Comgás; (ii) negative foreign exchange variation in the quarter in the amount of R\$144.5 million, compared to a negative result of R\$93.9 million in FY12; and (iii) gains with derivatives, which ended up partially offsetting the previous factors.

Gross debt charges amounted to R\$193.2 million in 4Q13, up 134.8% over 4Q12. In FY13, gross debt charges increased 58.2% year-over-year, mainly due to resources raised to acquire Comgás, which incurred charges in the amount of R\$114 million, and the increase of R\$67 million in charges due to the consolidation of Comgás's debt.

Financial investments closed the quarter with income of R\$43.5 million. In FY13, it totaled R\$132.6 million, up from R\$127.3 million in FY12. This increment is due to the increase in the average balance of cash available following the consolidation of Comgás, Radar, and Comma, partially offset by the reduction in interest rate (CDI) of nearly 3.0 p.p. In 4Q13, income from financial investments totaled R\$43.5 in 4Q13, up from R\$30 million in 4Q12, due to the same factors explained above, even though interest rates dropped 3.7 p.p.

The negative result from exchange variation increased in FY13, due to the depreciation of the Real against the dollar (R\$2.0138/US\$ on March 31, 2013, versus R\$1.8221/US\$ on March 31, 2012), in addition to the increase in loan transactions in foreign currencies (hedged). The Brazilian real depreciated nearly 1% against the U.S. dollar in 4Q13 from R\$2.0435/US\$ as at March 31, 2012 to R\$2.1038/US\$ as at March 31, 2013, whereas in FY12 the real depreciated nearly 10% against the dollar.

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 posted gains in 4Q13.

Income Tax and Social Contribution

Income tax and social contribution						
4Q13	4Q12	Chg. %	Amounts in R\$ MM	FY13	FY12	Chg. %
293.9	148.0	98.6%	Income (loss) before income tax	991.2	3,696.9	-73.2%
(173.8)	(6.2)	n/a	Total of Deferred and Current Income Tax and Social Contribution	(261.8)	(1,116.4)	-76.6%
-59.1%	-4.2%	-54.9 p.p.	Effective Rate (%)	-26.4%	-30.2%	3.8 p.p
(87.9)	30.8	n/a	Deferred Income Tax Expenses	(294.6)	(982.5)	n/a
(85.9)	(37.0)	132.2%	Current Income Tax Expenses	32.9	(133.9)	n/a
-29.2%	-25.0%	-4.2 p.p.	Effective Rate - Current (%)	3.3%	-3.6%	6.9 p.p

In FY13, total expenses with Income Tax and Social Contribution (IT/SC) were R\$261.8 million, for an effective rate of 26.4% as compared to 30.2% in FY12, mainly due to the positive effects of payment of interest on equity made by Raizen, as well as the impact of the consolidation of Radar.

The expense with current income tax and social contribution represents the amount payable/(recoverable) calculated. The amount effectively disbursed may be deducted from existing tax credits, as applicable.

Net Income

Net Income						
4Q13	4Q12	Chg. %	Amount in R\$ MM	FY13	FY12	Chg. %
29.7	149.6	-80.1%	Net Income	638.2	2,605.9	-75.5%
-	100.3	n/a	(-) Gross effect of Raízen creation	-	(3,196.6)	n/a
(152.2)	(85.6)	77.8%	(-) Exchange Rate Variation	144.5	(93.9)	n/a
-	-	n/a	(-) Biological Asset Fair Value Effect	112.5	(60.1)	n/a
-	44.2	n/a	(+) Comgás Net Income	124.6	158.2	-21.3%
51.7	(5.0)	n/a	(-) Income Tax Effect	(87.4)	1,139.2	n/a
(70.8)	203.5	-134.8%	Pro forma Net Income (Loss)	932.4	552.7	68.7%

Net Income in the 4Q13 was R\$29.7 million, down 80.1% year-over-year, chiefly due to the lesser net income in the quarter of Raizen Energia, in addition to greater financial expenses derived from financing for the COMGÁS acquisition that did not exist in 4Q12. In addition, in 4Q13, the Company constituted deferred income tax and social contribution tax credits at some group companies, which also negatively impacted the quarterly results.

In FY13, net income was R\$638.2 million, compared to R\$2.6 billion in FY12. Adjusting net income for the effects of the constitution of Raízen, net foreign exchange effects, fair value of biological assets and the net income of Comgás for the 12-month period, pro forma net income for the period is R\$932.4 million, up 68.7% over the R\$552.7 million in FY12.

D. Indebtedness

At the close of 4Q13, Cosan's consolidated debt (excluding PESA) was R\$11.1 billion, compared to R\$11.2 billion in 3Q13. The segregated debts of Raízen, of which 50% is consolidated by Cosan, are presented below, together with the remaining debts of the Cosan Group.

Raízen

The combined gross debt of Raízen totaled R\$3 billion at the close of 4Q13, practically stable over 3Q13.

In the quarter, the following changes in principle and interest on the debt were made:

- (i) Amortization of R\$504.3 million related to foreign exchange contract advances, prepayments, credit notes and working capital;
- (ii) R\$167.2 million raised under Finem facilities;
- (iii) Provision for interest, inflation adjustment, and exchange variation in the period, in the amount of R\$26.5 million.

Cosan and Subsidiaries

Gross debt was R\$8.2 billion in 4Q13, unchanged from 3Q13. The key events in the period were: (i) issue of Promissory Notes in the amount of R\$400 million by Comgás; (ii) issue of Senior Notes 2018 and 2023 in the amount of R\$1,833 million, used to early settle the amount of R\$1,909 million of the first series of debentures issued for the acquisition of Comgás.

Cosan – Consolidated

The cash balance totaled R\$2.6 billion at the end of 4Q13, as compared to R\$2.3 billion in 3Q13, bringing net debt down from R\$8.8 billion in 3Q13 to R\$8.5 billion in the period, equal to leverage of 2.3x considering pro-forma LTM EBITDA of R\$3.6 billion, which includes pro-forma Comgás and Radar figures.

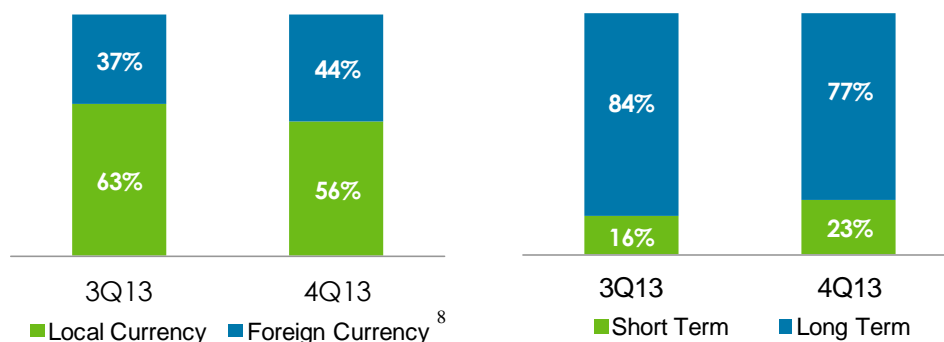
Debt by Type				
Amounts in R\$ MM	4Q13	4Q12	% ST	Chg. %
Senior Notes 2014	713.2	740.7	1%	-3.7%
BNDES	-	-	0%	0.0%
Working Capital	1,492.4	1,517.9	13%	-1.7%
Prepaid Exports	1,038.4	1,104.4	12%	-6.0%
Senior Notes 2017	918.3	1,022.4	21%	-10.2%
Advances on Exchange Contracts	814.8	841.1	1%	-3.1%
Credit Notes	51.1	155.0	100%	-67.1%
Finame	318.9	313.8	100%	1.6%
Finem	136.2	152.7	45%	-10.8%
Rural Credit	375.0	189.0	10%	98.4%
PROINFA	41.7	41.1	100%	1.3%
Debt Notes Allocation	-	23.2	0%	-100.0%
Other	47.8	159.1	17%	-70.0%
Total Raizen	5,925.3	6,236.1	-	-5.0%
Consolidation (50% Raizen)	2,962.6	3,118.1	-	-5.0%
Comgás				
Credit Assignment	60.9	59.7	100%	2%
Leasing - Bank IBM	2.0	2.3	63%	-14%
Working Capital	-	115.0	0%	-100%
Promissory Notes	402.1	159.8	100%	152%
EIB	528.9	567.3	4%	-7%
4131 Resolution	549.1	455.3	54%	21%
BNDES	1,097.3	1,092.3	23%	0%
Debentures	70.3	69.0	53%	2%
Financial Instruments - MTM	(134.9)	160.4	-	-16%
Total Comgás	2,575.7	2,360.4	-	9%
Rumo				
Finame	714.7	728.5	12%	-1.9%
Expenses with Placement of Debt	(1.7)	1.3	14%	27%
Total Rumo	713.0	727.2	-	-2%
Cosan Other Business				
Perpetual Bonds	1,019.6	1,034.6	1%	-1%
Credit Notes	369.5	363.1	100%	1.8%
Foreign Expenses	167.0	178.5	1%	-6.4%
Debentures	1,417.1	3,344.0	1%	-58%
FINEP	89.9	89.8	0%	0%
Senior Notes 2018	852.7	-	0%	n/a
Senior Notes 2023	1,009.3	-	0%	n/a
Expenses with Placement of Debt	(53.2)	(65.0)	16%	-18.2%
Other	5.4	(1.6)	38%	n/a
Total	4,877.4	4,943.5	-	-1.3%
Total Consolidated	11,128.7	11,149.2	-	0%
Cash and Cash equivalents	2,593.7	2,324.6	-	11.6%
Net Debt	8,535.0	8,824.6	-	-3.3%

Note 7: Excluding PESA debt.

Cosan Consolidated Debt

Currency Exposure

Maturity



Note 8: All denominated debt in foreign currency are currently hedged, except for the USD 500 million Perpetual Bonds issued by Cosan S/A in 2010.

E. Share Performance

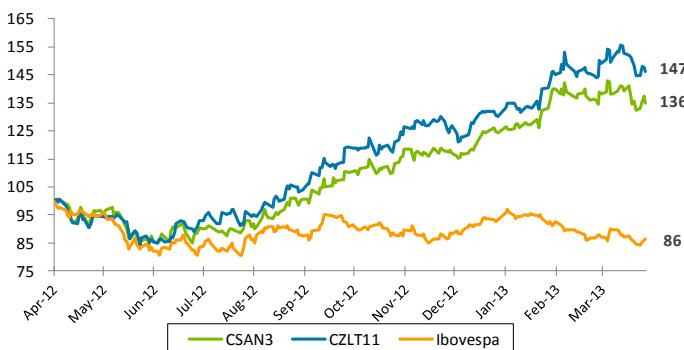
The common shares issued by Cosan S.A. have been listed on BM&FBovespa since 2005, the year of its IPO on the “Novo Mercado” segment under the ticker symbol CSAN3, and are included in the portfolios of the Ibovespa, IBrX, IBrX-50, IBrA, MLCX, ICO2, INDX, ICON, IVBX-2, IGC, IGCT and ITAG indexes.

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.

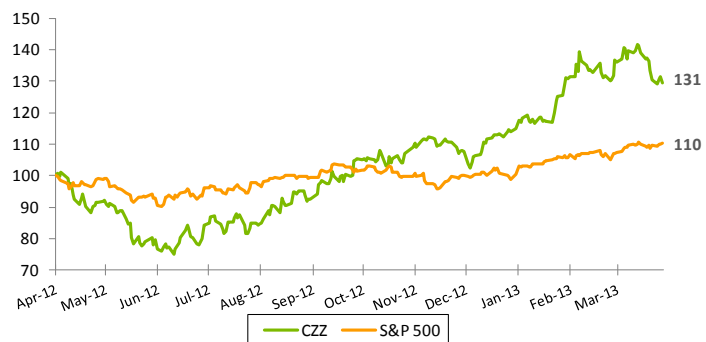
The tables and graphs below represent the performance of shares issued by the companies:

4Q13 Summary	CSAN3	CZLT11	CZZ
Stock Type	Common Share	BDR	Class A
Listed in	BM&FBovespa	BM&FBovespa	NYSE
Closing Price in december 03/31/2013	R\$ 45.34	R\$ 39.80	USD 19.50
Higher Price	R\$ 47.99	R\$ 42.40	USD 21.31
Average Price	R\$ 45.34	R\$ 39.29	USD 19.56
Lower Price	R\$ 42.11	R\$ 35.89	USD 17.53
Average Daily Traded Volume	R\$ 51.8 million	R\$ 7.9 million	USD 24.9 million

CSAN3 x CZLT11 x Ibovespa
(Base 100)



CZZ x S&P500
(Base 100)



F. Guidance

This section contains the guidance broken down by variation range for some key parameters in Cosan's consolidated results for the calendar year of 2013, that is, from **January 1, 2013 to December 31, 2013**. In addition, other parts of this Earnings Release may contain forecasts. Such projections and guidance are but estimates and indications, and as such these do not represent any guarantee of prospective results.

This guidance considers the operations of the Cosan group today, which includes Raízen Combustíveis, Raízen Energia, Comgás, Rumo, Radar and Other Businesses

Cosan's consolidated EBITDA is presented pro forma, including 50% of the results of Raízen Combustíveis and Raízen Energia, as of the adoption of IFRS 11 rule and International Accounting Standard (IAS) 19, Cosan's financial statements will no longer consolidate results from joint ventures ("JV") proportionally, now reporting these figures by equity pick-up. In addition, Comgás' EBITDA will continue to be presented according to Brazilian accounting practices (IFRS), which do not consider the effects of the regulatory Current Account.

		FY12	FY13	2013
Cosan Consolidated	Net Revenue (R\$MM)	223,391	30,017	35,000 ≤ Δ ≤ 38,000
	EBITDA (R\$MM) ⁽⁷⁾	2,142	3,143	3,950 ≤ Δ ≤ 4,350
	Capex (R\$MM)	2,137	2,178	3,100 ≤ Δ ≤ 3,350
Raízen Combustíveis	Volume of Fuels Sold (million liters)	20,914	21,967	22,500 ≤ Δ ≤ 24,000
	EBITDA (R\$MM)	1,305	1,658	1,600 ≤ Δ ≤ 1,800
Raízen Energia	Volume of Sugar Cane Crushed (thousand tonnes)	52,958	56,221	59,000 ≤ Δ ≤ 62,000
	Volume of Sugar Sold (thousand tonnes)	3,969	4,230	4,300 ≤ Δ ≤ 4,600
	Volume of Ethanol Sold (million liters)	1,921	2,323	2,100 ≤ Δ ≤ 2,300
	Volume of Energy Sold (thousand of MWh)	1,233	3,035	1,900 ≤ Δ ≤ 2,100
	EBITDA (R\$MM)	2,235	2,408	2,400 ≤ Δ ≤ 2,700
Rumo	Volume of Loading (thousand tonnes)	7,759	8,566	8,500 ≤ Δ ≤ 10,500
	EBITDA (R\$MM)	211	297	330 ≤ Δ ≤ 370
Radar	EBITDA (R\$MM)	-	180	140 ≤ Δ ≤ 160
Other Business	Volume of Lubricants and Basic Oils Sold (million Liters)	161	214	270 ≤ Δ ≤ 310
		2011	2012	2013
Comgás	Number of Clients (thousand)	1,099	1,215	1,290 ≤ Δ ≤ 1,318
	Network Expansion (km)	1,100	1,282	1,200 ≤ Δ ≤ 1,350
	Total Volume of Gas Sold (thousand cbm)	4,835	5,259	5,200 ≤ Δ ≤ 5,700
	EBITDA IFRS (R\$MM)	716	962	1,400 ≤ Δ ≤ 1,600

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 such forward-looking statements and estimates.

G. Cosan S.A. Income Statement

Income Statement (in R\$ million)	Jun'11 1Q12	Sep'11 2Q12	Dec'11 3Q12	Mar'12 4Q12	Mar'12 FY12	Jun'12 1Q13	Sep'12 2Q13	Dec'12 3Q13	Mar'13 4Q13	Mar'13 4Q13
(=) Net Operating Revenue	5,188.0	6,537.1	6,070.7	5,594.7	23,390.5	6,125.6	7,032.3	8,397.1	8,461.5	30,016.5
(-) Cost of Goods Sold and Services Rendered	(4,600.0)	(5,842.2)	(5,476.2)	(4,969.2)	(20,887.7)	(5,651.2)	(6,260.4)	(7,339.9)	(7,432.7)	(26,684.3)
(=) Gross Profit	588.0	694.9	594.4	625.5	2,502.8	474.4	771.8	1,057.2	1,028.8	3,332.2
(-) Operating Income (Expenses):	2,925.9	(431.3)	(368.7)	(489.0)	1,636.9	(307.0)	(430.0)	(496.9)	(558.7)	(1,792.5)
(-) Selling	(261.2)	(263.6)	(243.4)	(284.1)	(1,052.3)	(212.4)	(254.8)	(395.4)	(429.7)	(1,292.3)
(-) General and Administrative	(150.0)	(152.7)	(154.9)	(172.2)	(629.8)	(157.7)	(175.7)	(241.5)	(251.7)	(826.5)
(±) Other Operating Income (Expenses), Net	22.0	3.2	29.5	67.7	122.4	63.1	0.5	139.9	122.8	326.3
(±) Effects of formation of JVs	3,315.1	(18.2)	-	(100.3)	3,196.6	-	-	-	-	-
(=) Operating Income	3,513.9	263.6	225.7	136.5	4,139.7	167.5	341.8	560.3	470.1	1,539.7
(±) Non-Operating Income (Expenses):	13.2	(396.5)	(69.8)	10.3	(442.8)	(306.5)	55.8	(121.5)	(176.3)	(548.5)
(±) Financial results, net	11.2	(395.2)	(69.8)	(22.3)	(476.1)	(314.1)	1.6	(124.7)	(170.1)	(607.4)
(±) Equity income of associates	1.96	(1.30)	0.01	32.60	33.27	7.63	54.2	3.2	(6.1)	58.9
(=) Income (Loss) Before taxes	3,527.1	(132.9)	155.9	146.8	3,696.9	(139.0)	397.6	438.7	293.9	991.2
(±) Income and Social Contribution Taxes	(1,224.6)	173.1	(58.6)	(6.2)	(1,116.4)	131.4	(91.3)	(128.1)	(173.8)	(261.8)
(±) Non-controlling interest	(3.11)	(23.67)	(12.97)	0.80	(38.96)	(8.50)	(28.8)	(105.8)	(87.0)	(230.1)
(=) Net Income for the period from continued operations	2,299.3	16.6	84.3	141.4	2,541.6	(16.1)	277.5	204.8	33.1	499.3
Net Income from discontinued operations						(0.9)	5.8	137.4	(3.4)	138.9
Net income for the period	2,299.3	64.4	93.8	148.4	2,605.9	(17.0)	283.2	342.3	29.7	638.2

Cosan S.A.

Balance Sheet

Balance Sheet (in R\$ million)	Jun'11 1Q12	Sep'11 2Q12	Dec'11 3Q12	Mar'12 FY12	Jun'12 1Q13	Sep'12 2Q13	Dec'12 3Q13	Mar'13 4Q13
Cash and Cash Equivalents	1,278.2	1,471.7	1,194.9	1,616.2	1,407.2	1,892.2	2,324.6	2,487.9
Restricted Cash	60.2	52.5	88.1	94.3	131.8	87.4	90.9	92.6
Securities	-	-	-	-	-	-	-	105.9
Accounts receivable	825.2	983.7	1,022.3	963.6	960.5	1,098.8	1,857.3	1,691.6
Derivative financial instruments	60.2	29.4	59.6	19.6	114.9	75.8	115.1	115.4
Inventories	1,002.0	1,361.8	1,354.4	748.2	893.5	1,477.6	1,706.6	911.9
Advances to Suppliers	172.2	141.9	110.2	159.0	174.1	126.8	217.4	268.5
Related Parties	680.3	599.7	655.8	678.4	758.5	211.1	183.6	217.7
Recoverable Taxes	411.7	416.0	325.0	325.1	342.2	384.3	473.7	431.6
Assets Held for Sale	-	-	-	-	410.7	412.0	-	85.4
Other financial assets	-	-	-	40.1	40.1	20.9	-	59.3
Other credits	98.9	108.1	115.9	70.8	78.7	116.6	96.5	96.0
Current Assets	4,588.9	5,164.9	4,926.3	4,715.1	5,312.3	5,903.5	7,065.6	6,563.6
Deferred Income tax and social contribution	1,026.4	959.7	1,108.2	543.0	528.1	431.9	405.8	388.7
Advances to Suppliers	27.5	39.6	49.7	21.9	28.8	35.3	41.4	14.9
Related Parties	1,215.4	1,176.6	1,195.8	754.4	733.4	722.5	720.6	681.5
Recoverable Taxes	124.5	123.6	122.2	111.9	97.3	110.8	127.8	136.3
Judicial Deposits	372.5	491.1	495.6	509.2	514.6	528.2	542.1	544.9
Other financial assets	290.3	418.6	415.5	790.4	796.8	843.1	665.3	627.1
Derivative financial instruments	-	-	-	-	-	-	125.8	113.6
Other non-current assets	1,103.6	966.5	966.2	493.2	486.5	453.4	631.3	501.8
Investments	333.9	358.1	368.6	419.0	611.9	147.9	190.1	168.0
Investment Property	-	-	-	-	-	2,346.0	2,420.7	2,473.4
Biological Assets	795.1	717.0	767.9	968.0	1,061.6	972.5	950.6	989.2
Property, Plant and Equipment	8,260.0	7,928.8	7,835.2	7,867.0	7,678.3	7,000.5	7,016.5	7,436.1
Intangible	4,125.3	4,531.1	4,593.8	4,932.3	4,878.7	5,063.8	13,955.1	13,161.8
Non-current Assets	17,674.4	17,710.7	17,918.7	17,410.2	17,416.2	18,655.9	27,793.1	27,236.4
Total Assets	22,263.4	22,875.6	22,845.0	22,125.3	22,728.5	24,559.4	34,858.8	33,800.0
Current portion of long-term debt	627.1	758.7	725.7	537.1	1,206.8	1,244.4	1,789.6	2,098.5
Derivatives	94.3	29.3	15.7	9.6	40.8	12.3	14.5	28.2
Trade Accounts Payable	621.6	757.5	765.4	606.0	633.3	788.0	1,449.5	1,387.7
Salaries Payable	183.3	191.5	158.2	183.7	232.5	221.2	257.1	274.4
Taxes payable	247.1	328.9	282.4	241.7	176.0	208.9	423.2	246.0
Dividends payable	195.7	21.2	15.9	16.8	266.8	95.6	43.1	177.5
Related Parties	186.8	163.2	228.5	175.0	169.3	189.7	140.0	117.4
Liabilities held for sale	-	-	-	-	112.5	118.0	-	-
Other Liabilities	273.1	306.4	215.0	308.0	283.6	336.3	337.1	380.8
Current Liabilities	2,428.9	2,556.7	2,406.9	2,077.9	3,121.6	3,214.5	4,454.1	4,710.4
Long-term debt	3,699.4	4,407.8	4,402.3	4,476.9	4,480.2	4,455.6	9,871.9	9,514.1
Taxes payable	1,123.0	1,180.0	1,184.8	1,202.6	1,183.8	1,201.3	974.1	970.3
Provision for judicial demands	940.8	975.8	1,026.7	1,051.7	1,089.8	1,089.5	1,133.9	1,145.3
Related Parties	371.2	546.3	468.5	390.9	375.4	371.9	372.4	318.5
Pension	25.9	27.4	28.9	37.3	37.7	37.2	324.3	376.1
Deferred Income taxes	3,546.4	3,159.1	3,116.5	2,443.4	2,299.3	2,149.8	3,516.2	2,616.7
Other non-current liabilities	814.4	752.1	786.5	828.1	769.2	732.3	748.9	752.9
Non-current Assets	10,521.0	11,048.4	11,014.2	10,431.0	10,235.5	10,037.5	16,941.7	15,693.9
Common stock	4,691.8	4,691.8	4,691.8	4,691.8	4,691.8	4,691.8	4,691.8	4,691.8
Treasury shares	(19.4)	(66.3)	(67.7)	(67.7)	(67.7)	(67.7)	(53.0)	(50.9)
Capital Reserve	637.8	609.9	661.3	690.5	737.2	930.3	897.2	1,079.2
Profits Reserve	1,249.0	1,232.2	1,232.2	3,837.1	3,588.1	3,588.1	3,587.1	4,073.8
Accumulated earnings	2,299.3	2,362.5	2,446.8	-	(17.1)	266.2	608.5	-
Equity attributable to owners of the Company	8,858.6	8,830.2	8,964.5	9,151.8	8,932.3	9,408.7	9,731.6	9,793.9
Equity attributable to non-controlling interests	454.9	440.3	459.4	464.6	439.0	1,898.7	3,731.4	3,601.8
Total equity	9,313.4	9,270.5	9,423.9	9,616.4	9,371.4	11,307.4	13,462.9	13,395.7
Total liabilities and equity	22,263.4	22,875.6	22,845.0	22,125.3	22,728.5	24,559.4	34,858.8	33,800.0

Cosan S.A.

Statement of Cash Flow

Statement of Cash Flows (in R\$ million)	Jun'11 1Q12	Sep'11 2Q12	Dec'11 3Q12	Mar'12 4Q12	Mar'12 FY12	Jun'12 1Q13	Sep'12 2Q13	Dec'12 3Q13	Mar'13 4Q13	Mar'13 FY13
Net Income	2,299.3	16.6	84.3	141.4	2,541.6	(139.0)	397.6	438.7	293.9	991.2
Non-cash Adjustments:	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	303.7	365.5	254.6	217.3	1,141.1	259.2	377.5	455.9	451.5	1,544.1
Biological Assets	(20.9)	38.8	20.0	(97.9)	(60.1)	(17.5)	38.4	21.9	69.7	112.5
Stock option	-	-	4.8	6.0	10.8	3.3	3.3	-	3.3	13.3
Equity income of associates	(1.96)	1.31	(0.01)	(32.60)	(33.27)	(7.63)	(54.15)	(3.19)	6.1	(58.9)
Losses (Gains) in Fixed Assets Disposals	17.0	(11.5)	(27.6)	(71.8)	(93.9)	(58.6)	16.9	(56.0)	11.2	(86.4)
Deferred Income and Social Contribution Taxes	1,197.8	(277.7)	69.7	(27.0)	962.8	-	-	-	-	-
Fair value of investment properties	-	-	-	-	-	-	-	(85.9)	(52.9)	(138.8)
Judicial demands' provision	-	-	-	-	-	-	34.5	(1.2)	17.8	51.1
Non-controlling interest	3.11	23.67	12.97	(0.80)	38.96	-	-	-	-	-
Interest, monetary and exchange variations, net	(33.7)	562.3	126.6	(20.0)	635.1	394.5	(71.0)	156.4	169.6	649.5
Effects of formation of JVs	(3,315.1)	18.2	-	198.5	(3,098.5)	-	-	-	-	-
Other Non-cash Items	5.2	(5.2)	-	(5.7)	(5.7)	0.6	12.8	36.6	(6.1)	43.9
Variation on Assets and Liabilities	-	-	-	-	-	-	-	-	-	-
Accounts receivable	(123.3)	(105.6)	(38.6)	(93.8)	(361.1)	(68.7)	(13.9)	(133.3)	53.5	(162.4)
Restricted Cash	113.5	7.7	(35.5)	(6.2)	79.5	(37.5)	44.7	(2.3)	(3.2)	1.7
Inventories	(326.63)	(311.82)	(34.70)	486.37	(186.78)	(102.56)	(433.20)	(126.57)	581.0	(81.3)
Related Parties	(1,033.6)	142.6	(87.8)	227.2	(751.7)	(83.7)	6.0	(0.6)	(62.0)	(140.2)
Advances to Suppliers	(122.1)	18.2	21.5	(20.9)	(103.3)	(22.0)	43.3	26.5	(11.0)	36.9
Accounts payable	241.24	124.96	7.99	(153.98)	220.21	46.73	118.72	(72.14)	(7.8)	85.5
Salaries payable	110.9	5.1	(33.3)	25.5	108.2	56.1	(37.2)	(24.0)	(6.7)	(11.8)
Provision for judicial demands from legal proceedings	33.1	(33.1)	50.9	93.1	144.0	38.1	(47.0)	0.8	(1.1)	(9.2)
Derivatives	(79.8)	(62.1)	(4.4)	34.0	(112.3)	6.0	19.7	1.5	(32.6)	(5.4)
Taxes payable	908.8	15.5	(59.0)	21.0	886.3	(87.6)	(58.1)	(105.3)	(279.0)	(530.1)
Recoverable taxes	-	-	-	(17.1)	(17.1)	(14.8)	(35.3)	(8.2)	37.5	(20.7)
Other assets and liabilities, net	429.6	(6.8)	(55.0)	(372.2)	(4.4)	(120.4)	61.0	118.5	(109.7)	(50.6)
Cash provided from discontinued operations	-	46.6	9.4	(34.8)	21.2	-	-	-	116.4	116.4
Cash Flow from Operating Activities	606.1	573.2	286.8	495.3	1,961.4	44.7	424.7	641.4	1,239.3	2,350.1
Acquisition, net of acquired cash and advances for future capital increases	-	-	-	(72.9)	(72.9)	(200.3)	(8.9)	(3,094.4)	148.2	(3,155.4)
Contributed cash to Raizen's formation	(173.1)	-	-	-	(173.1)	-	-	-	-	-
Dividends	-	-	-	-	-	-	182.9	8.5	(191.4)	-
Additions on Investments, Net of Cash Received	-	(99.1)	(0.9)	57.6	(42.3)	-	-	-	-	-
Additions on Property, Plant and Equipment	(491.5)	(243.3)	(346.3)	(503.4)	(1,584.5)	(281.2)	(274.1)	(424.0)	(724.3)	(1,703.6)
Biological Assets expenses	(217.2)	(117.9)	(107.0)	(109.9)	(552.0)	(160.5)	(76.9)	(131.5)	(105.4)	(474.4)
Cash Received on Sale of aviation fuels business	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of property, plant and equipment	-	42.3	53.8	86.0	182.1	147.6	85.7	343.7	(243.3)	333.7
Cash reclassified from discontinued operations	-	-	-	-	-	(29.8)	-	-	226.4	196.5
Net cash used in discontinued operations	-	-	-	-	-	-	-	-	(0.4)	(0.4)
Cash received from business combination	-	-	-	-	-	0.1	111.7	0.5	(112.2)	-
Net Cash Flow from Investment Activities	(881.8)	(418.0)	(400.3)	(542.7)	(2,242.8)	(524.2)	20.3	(3,297.2)	(1,002.4)	(4,803.5)
Additions of Debt	1,281.1	483.8	156.2	245.7	2,166.7	568.7	121.7	3,515.5	2,662.9	6,868.8
Payments of Principal and Interest on Debt	(1,121.3)	(206.0)	(318.2)	(197.9)	(1,843.4)	(298.1)	(264.7)	(342.1)	(2,856.8)	(3,761.8)
Capital Increase	-	-	-	-	-	-	-	-	-	-
Capital Increase by noncontrolling interests	139.9	-	-	421.0	560.9	-	595.9	52.4	11.1	659.4
Treasury Shares	-	(46.9)	(1.4)	-	(48.3)	-	-	-	-	-
Exercise of stock option plan	-	-	-	-	-	-	-	14.7	2.1	16.8
Dividends	-	(192.7)	-	-	(192.7)	-	(412.9)	(152.3)	189.7	(375.5)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	(82.5)	(82.5)
Related Parties	-	-	-	-	-	-	-	-	-	-
Cash Flows from Financing Activities	299.8	38.2	(163.4)	468.8	643.4	270.6	40.0	3,088.1	(73.6)	3,325.1
Total Cash Flow	24.1	193.5	(276.8)	421.3	362.1	(209.0)	485.0	432.4	163.3	871.7
Cash & Equivalents, Beginning	1,254.1	1,278.2	1,471.7	1,194.9	1,254.1	1,616.2	1,407.2	1,892.2	2,324.6	1,616.2
Cash & Equivalents, Closing	1,278.2	1,471.7	1,194.9	1,616.2	1,616.2	1,407.2	1,892.2	2,324.6	2,487.9	2,487.9

H. Cosan Limited

Income Statement

Income Statement (in R\$ million)	Jun'11 1Q12	Sep'11 2Q12	Dec'11 3Q12	Mar'12 4Q12	Mar'12 FY12	Jun'12 1Q13	Sep'12 2Q13	Dec'12 3Q13	Dec'12 4Q13	Dec'12 FY13
(=) Net Operating Revenue	5,188.0	6,537.1	6,070.7	5,594.7	23,390.5	6,125.6	7,032.3	8,397.1	8,461.5	30,016.5
(-) Cost of Goods Sold and Services Rendered	(4,600.0)	(5,842.2)	(5,476.2)	(4,969.2)	(20,887.7)	(5,651.2)	(6,260.4)	(7,339.9)	(7,432.7)	(26,684.3)
(=) Gross Profit	588.0	694.9	594.4	625.5	2,502.8	474.4	771.8	1,057.2	1,028.8	3,332.2
<i>Gross Margin</i>	11.3%	10.6%	9.8%	-21.1%	0.1	7.7%	0.1	0.1	0.1	0.1
(-) Operating Income (Expenses):	2,481.6	(433.8)	(369.9)	(489.0)	1,188.8	(308.0)	(431.5)	(511.9)	(560.0)	(1,811.5)
(-) Selling	(261.2)	(263.6)	(243.4)	(284.1)	(1,052.3)	(212.4)	(254.8)	(395.4)	(429.7)	(1,292.3)
(-) General and Administrative	(150.5)	(155.2)	(156.1)	(172.2)	(634.0)	(158.7)	(177.2)	(256.5)	(253.0)	(845.5)
(±) Other Operating Income (Expenses), Net	22.0	3.2	29.5	67.7	122.4	63.1	0.5	139.9	122.8	326.3
(±) Effects of formation of JVs	2,871.2	(18.2)	-	(100.3)	2,752.7	-	-	-	-	-
(=) Operating Income	3,069.5	261.1	224.5	136.5	3,691.6	166.4	340.3	545.2	468.8	1,520.8
(±) Non-Operating Income (Expenses):	13.5	(397.4)	(70.9)	7.7	(447.2)	(311.2)	53.0	(124.0)	(178.6)	(560.8)
(±) Financial results, net	11.6	(396.1)	(71.0)	(24.9)	(480.5)	(318.8)	(1.2)	(127.2)	(172.5)	(619.6)
(±) Equity income of associates	1.96	(1.30)	0.01	32.60	33.3	7.63	54.1	3.2	(6.1)	58.9
(=) Income (Loss) Before taxes	3,083.1	(136.3)	153.5	144.2	3,244.4	(144.8)	393.3	421.3	290.2	960.0
(±) Income and Social Contribution Taxes	(1,224.6)	173.1	(58.6)	(6.2)	(1,116.4)	131.4	(91.3)	(128.1)	(53.2)	(141.2)
(±) Non-controlling interest	(872.96)	(47.42)	(48.16)	(42.45)	(1,011.0)	(10.71)	(136.3)	(235.7)	(143.6)	(526.3)
(=) Net Income	985.5	(10.6)	46.7	95.5	1,117.1	(24.1)	165.8	57.5	93.4	292.5
Net Income from discontinued operations	-	47.8	9.4	7.0	64.3	(0.93)	5.8	137.4	(3.4)	138.9
Net income for the period	985.5	37.2	56.2	102.5	1,181.3	(25.05)	171.5	195.0	90.0	431.4

Cosan Limited

Balance Sheet

Balance Sheet (in R\$ million)	Jun'11 1Q12	Sep'11 2Q12	Dec'11 3Q12	Mar'12 FY12	Jun'12 1Q13	Sep'12 2Q13	Dec'12 3Q13	Mar'13 4Q13
Cash and Cash Equivalents	1,295.3	1,482.9	1,283.4	1,654.1	1,428.7	1,898.8	2,331.2	2,493.2
Restricted Cash	60.2	52.5	88.1	94.3	131.8	87.4	90.9	92.6
Securities	-	-	-	-	-	-	-	105.9
Accounts receivable	825.2	983.7	1,022.3	963.6	960.5	1,098.8	1,857.3	1,691.6
Derivative financial instruments	60.2	29.4	59.6	19.6	114.9	75.8	115.1	115.4
Inventories	1,002.0	1,361.8	1,354.4	748.2	893.5	1,477.6	1,706.6	911.9
Advances to Suppliers	172.2	141.9	110.2	-	174.1	126.8	217.4	268.5
Related Parties	680.3	599.7	655.8	678.4	758.5	210.6	183.1	202.5
Recoverable Taxes	411.7	416.0	325.0	325.1	342.2	384.3	473.7	431.6
Assets Held For Sale	-	-	-	-	410.7	412.0	-	-
Other financial assets	-	-	-	40.1	52.6	20.9	-	59.3
Other credits	99.0	108.1	115.9	230.3	66.5	116.6	96.5	181.4
Current Assets	4,606.2	5,176.1	5,014.7	4,753.6	5,334.0	5,909.6	7,071.8	6,553.8
Deferred Income tax and social contribution	1,026.4	959.7	1,108.2	543.0	528.1	431.9	405.8	388.7
Advances to Suppliers	27.5	39.6	49.7	21.9	28.8	35.3	41.4	14.9
Related Parties	1,215.4	1,176.6	1,195.8	753.2	733.4	722.5	720.6	681.5
Recoverable Taxes	124.5	123.6	122.2	111.9	97.3	110.8	127.8	136.3
Judicial Deposits	372.5	491.1	495.6	509.2	514.6	528.2	542.1	544.9
Other financial assets	290.3	418.6	415.5	790.4	796.8	843.1	665.3	627.1
Derivative financial instruments	-	-	-	-	-	-	-	113.6
Other non-current assets	1,108.3	972.1	971.9	498.7	492.7	459.6	763.3	507.9
Investments	333.9	358.1	368.6	419.0	611.9	147.9	190.1	168.0
Investment property	-	-	-	-	-	2,346.0	2,420.7	2,473.4
Biological Assets	795.1	717.0	767.9	968.0	1,061.6	972.5	950.6	989.2
Property, Plant and Equipment	8,260.0	7,928.8	7,835.2	7,867.0	7,678.3	7,000.5	7,016.5	7,435.1
Intangible	4,125.3	4,531.1	4,593.8	4,932.3	4,878.7	5,063.8	13,955.1	13,161.8
Non-current Assets	17,679.2	17,716.4	17,924.4	17,414.5	17,422.3	18,662.1	27,799.4	27,242.5
Total Assets	22,285.3	22,892.5	22,939.2	22,168.1	22,756.3	24,571.7	34,871.1	33,796.3
Current portion of long-term debt	666.1	805.1	773.6	540.2	1,212.5	1,295.2	1,843.1	2,153.6
Derivatives	94.3	29.3	15.7	9.6	40.8	12.3	14.5	28.2
Trade Accounts Payable	621.6	757.5	765.4	606.0	633.3	788.0	1,449.5	1,387.7
Salaries Payable	183.3	191.5	158.2	183.7	232.5	221.2	257.1	274.4
Taxes payable	247.1	328.9	282.4	241.7	176.0	208.9	423.2	246.0
Dividends payable	82.9	9.1	8.7	9.7	103.2	79.8	27.2	67.4
Related Parties	186.8	163.2	228.5	175.5	169.3	189.7	140.0	117.4
Liabilities Held for Sale	-	-	-	-	112.5	118.0	-	-
Other Liabilities	273.8	307.3	215.9	308.0	284.1	336.3	351.8	380.8
Current Liabilities	2,355.9	2,591.8	2,448.5	2,074.5	2,964.3	3,249.5	4,506.4	4,655.4
Long-term debt	3,699.4	4,407.8	4,589.9	4,659.2	4,682.3	4,607.9	10,025.1	9,665.2
Taxes payable	1,123.0	1,180.0	1,184.8	1,202.6	1,183.8	1,201.3	974.1	970.3
Provision for judicial demands	940.8	975.8	1,026.7	1,051.7	1,089.8	1,089.5	1,133.9	1,145.3
Related Parties	371.2	546.3	468.5	389.7	375.4	371.9	372.4	318.5
Pension	25.9	27.4	28.9	37.3	37.7	37.2	324.3	376.1
Deferred Income taxes	3,546.4	3,159.1	3,116.5	2,443.4	2,299.3	2,149.8	3,516.2	2,616.7
Other non-current liabilities	814.4	752.1	777.1	828.1	769.2	732.3	748.9	752.9
Non-current Assets	10,521.0	11,048.4	11,192.3	10,612.0	10,437.6	10,189.8	17,095.0	15,845.0
Common stock	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Treasury shares	-	-	(109.4)	-	-	-	-	-
Capital Reserve	3,725.5	3,718.8	3,750.3	3,634.7	3,631.2	3,752.1	3,739.9	3,856.8
Profits Reserve	1,872.5	1,773.6	(191.4)	-	-	-	-	-
Accumulated earnings	-	-	1,824.9	1,937.3	1,911.6	1,929.5	2,124.5	2,155.6
Equity attributable to owners of the Company	5,603.3	5,497.7	5,471.1	5,577.3	5,548.1	5,686.9	5,869.7	6,017.7
Equity attributable to non-controlling interests	3,805.0	3,754.5	3,827.2	3,904.3	3,806.3	5,445.5	7,400.0	7,278.2
Total equity	9,408.4	9,252.2	9,298.3	9,481.6	9,354.4	11,132.4	13,269.7	13,296.0
Total liabilities and equity	22,285.3	22,892.5	22,939.2	22,168.1	22,756.3	24,571.7	34,871.1	33,796.3

Cosan Limited

Statement of Cash Flow

Statement of Cash Flows (in R\$ million)	Jun'11 1Q12	Sep'11 2Q12	Dec'11 3Q12	Mar'12 4Q12	Mar'12 FY12	Jun'12 1Q13	Sep'12 2Q13	Dec'12 3Q13	Mar'13 4Q13	Mar'13 FY13
Net Income	1,858.1	84.6	104.3	145.3	2,192.3	(144.8)	393.3	421.3	290.2	960.0
Non-cash Adjustments:	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	303.7	365.5	254.7	218.8	1,142.8	259.2	377.5	455.9	451.5	1,544.1
Biological Assets	(20.9)	38.8	20.0	(97.9)	(60.1)	(17.5)	38.4	21.9	69.7	112.5
Stock option	-	-	4.80	6.00	10.80	3.32	3.33	3.32	3.3	13.3
Equity income of associates	(1.9)	1.3	(27.6)	(32.6)	(33.3)	(7.6)	(54.1)	(3.2)	6.1	(58.9)
Losses (Gains) in Fixed Assets Disposals	17.0	(11.5)	(5.5)	(71.8)	(93.9)	(58.6)	16.9	(56.0)	11.2	(86.4)
Deferred Income and Social Contribution Taxes	1,197.8	(277.7)	69.7	(27.0)	962.8	-	-	-	-	-
Fair value of investment properties	-	-	-	-	-	-	-	(85.9)	(52.9)	(138.8)
Judicial demands' provision	-	-	-	-	-	-	34.52	(1.25)	17.8	51.1
Interest, monetary and exchange variations, net	(27.6)	569.6	136.4	31.9	646.5	396.7	(68.5)	158.8	171.9	658.9
Effects of formation of JVs	(2,871.2)	18.2	-	2.2	(2,850.9)	-	-	-	-	-
Other Non-cash Items	3.5	13.4	(4.6)	(18.0)	(5.7)	(0.3)	13.7	36.6	(6.1)	43.9
Variation on Assets and Liabilities										
Accounts receivable	(123.3)	(105.6)	(38.6)	(93.8)	(361.1)	(68.7)	(13.9)	(133.3)	53.5	(162.4)
Restricted Cash	113.48	7.70	(35.51)	(6.22)	79.45	(37.49)	44.69	(2.31)	(3.2)	1.7
Judicial Deposits	(108.1)	108.1	-	-	-	-	-	-	-	-
Inventories	(326.6)	(311.8)	(34.7)	486.4	(186.8)	(102.6)	(433.2)	(126.6)	581.0	(81.3)
Taxes recoverable	-	-	(17.13)	-	(17.13)	(22.01)	(28.07)	(8.16)	37.5	(20.7)
Related Parties	(1,033.6)	142.6	(801.5)	940.9	(751.7)	(83.7)	89.5	(69.5)	(61.8)	(125.5)
Advances to Suppliers	(122.1)	18.2	21.5	20.9	(103.3)	-	21.3	26.5	(11.0)	36.9
Accounts payable	241.2	125.0	8.0	(54.0)	220.2	46.7	118.7	(72.1)	(7.8)	85.5
Salaries payable	110.9	5.1	(33.3)	25.5	108.2	56.1	(37.2)	(24.0)	(6.7)	(11.8)
Provision for judicial demands from legal proceedings	33.1	(33.1)	118.9	25.0	144.0	38.1	(47.0)	0.8	(1.1)	(9.2)
Derivatives	908.8	(1,050.0)	(4.4)	33.3	(112.3)	6.0	19.7	1.5	(32.6)	(5.4)
Taxes payable	(79.2)	1,003.4	(59.0)	21.0	886.3	(87.6)	(58.1)	(105.3)	(279.0)	(530.1)
Other assets and liabilities, net	532.4	(167.2)	(105.4)	(381.4)	113.3	(140.9)	82.0	118.5	(110.3)	(50.7)
Cash provided from discontinued operations	-	46.6	9.4	-	21.2	-	-	-	116.4	116.4
Cash Flow from Operating Activities	605.5	591.1	(419.6)	1,174.5	1,951.7	34.5	513.5	557.5	1,237.5	2,343.1
Aquisitions, net of acquired cash and advances for future capital increases	-	-	-	(72.9)	(72.9)	(200.3)	(8.9)	(3,094.4)	148.2	(3,155.4)
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	-	-	191.4	(191.4)	-
Additions on Investments, Net of Cash Received	-	(99.1)	(0.9)	57.6	(42.3)	-	-	-	-	-
Additions on Property, Plant and Equipment	(491.5)	(243.3)	(346.3)	(503.4)	(1,584.5)	(281.2)	(274.1)	(424.0)	(724.3)	(1,703.6)
Sugarcane planting and growing costs	(217.2)	(117.9)	(107.0)	(109.9)	(552.0)	(160.5)	(76.9)	(131.5)	(105.4)	(474.4)
Proceeds from sale of property, plant and equipment, intangible and investments	-	-	-	-	-	-	-	-	-	-
Treasury Shares	-	-	-	-	-	-	-	-	-	-
Cash received on acquisition of control of Mirre	-	-	-	-	-	0.1	111.7	0.5	(112.2)	-
Cash received on the acquisition of new business	-	-	-	-	-	-	-	-	-	-
Cash Received on Sale of other Fixed Assets	-	42.3	53.8	86.0	182.1	147.6	2.2	427.3	(243.3)	333.7
Cash reclassified from discontinued operations	-	-	-	-	-	(29.8)	-	-	226.4	196.5
Net cash used in discontinued operations	-	-	-	-	-	-	-	-	(0.4)	(0.4)
Cash Flow from Investment Activities	(881.8)	(418.0)	(400.4)	(521.0)	(2,221.1)	(524.2)	(246.1)	(3,030.6)	(1,002.6)	(4,803.5)
Financing Activities										
Additions of Debt	1,281.1	483.8	335.9	245.7	2,346.4	568.7	121.7	3,515.5	2,662.9	6,868.8
Payments of Principal and Interest on Debt	(1,121.3)	(206.0)	395.6	(957.7)	(1,889.4)	(298.1)	(268.8)	(342.1)	(2,860.9)	(3,769.9)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-
Redemption of shares in subsidiary	-	-	-	-	-	-	-	-	-	-
Capital Increase	-	-	-	-	-	-	-	-	-	-
Capital Increase by noncontrolling interests	139.9	0.0	-	421.0	560.9	-	595.9	52.4	11.1	659.4
Treasury Shares	-	(54.4)	(101.2)	107.4	(48.3)	-	-	-	(0.0)	(0.0)
Exercise of stock option plan	-	-	-	-	-	-	-	-	2.1	16.8
Dividends	-	(228.2)	(4.8)	(100.6)	(333.7)	-	(234.2)	(335.2)	189.7	(379.8)
Acquisition of shares of subsidiary	-	-	(4.6)	4.6	-	(17.2)	-	-	-	(17.2)
Related parties	-	-	-	-	-	-	-	-	-	-
Exchange rate variation excluding Cash and Cash Equivalents	-	19.3	(0.4)	(3.1)	15.8	-	-	-	-	-
Cash Flows from Financing Activities	299.8	14.5	620.5	(282.7)	651.9	253.3	214.6	2,905.2	(77.7)	3,295.4
Impact of foreign currency exchange on cash and cash e	-	-	-	-	-	10.9	(11.8)	0.3	4.7	4.0
Total Cash Flow	23.5	187.6	(199.5)	370.783	382.4	(225.5)	470.1	432.4	162.0	839.0
Cash & Equivalents, Beginning	1,271.8	1,295.3	1,482.9	1,283.4	1,271.8	1,654.1	1,428.7	1,898.8	2,331.2	1,654.1
Cash & Equivalents, Closing	1,295.3	1,482.9	1,283.4	1,654.1	1,654.1	1,428.7	1,898.8	2,331.2	2,493.2	2,493.2