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EBITDA of R\$718.0 million, up 292.6% on FY'08

- Consolidating four months of results from Cosan Combustíveis e Lubrificantes S.A. ("CCL", Essobrás), and despite the fact that its fiscal year consisted of 11 months, since the end of the fiscal year was changed to March 31, 2009, Cosan S.A. (BOVESPA: CSAN3) closed FY'09 with record net revenue of R\$6,270.1 million, 129.2% higher than in FY'08.
- Even including the fuel distribution business, which has lower margins and high turnover in comparison to the sugar and ethanol production business, gross margin in FY'09 was 12.7%, in line with the last fiscal year, for gross profit of R\$799.4 million, 129.0% up on FY'08.
- Deducting the other operating expenses, but excluding depreciation and amortization (non-cash), EBITDA was R\$718.0 million in FY'09, 292.6% higher than in FY'08.

Summary of Financial and Operating Information (R\$MM)				
4Q'08	4Q'09		YTD'08	YTD'09
535.4	436.8	Ethanol Sold (millions liters)	1,568.4	1,495.1
852.0	711.3	Sugar Sold (thousand tonnes)	3,147.1	3,051.7
807.1	816.8	Fuels Sold (million liters)	1,662.9	1,681.2
20.6	18.8	Lubes Sold (million liters)	39.8	34.3
843.0	2,349.8	Net sales	2,736.2	6,270.1
149.4	239.9	● Gross profit	349.0	799.4
17.7%	10.2%	Gross Margin	12.8%	12.7%
(12.4)	(99.5)	● Operating income (loss)	(69.0)	(709.1)
-1.5%	-4.2%	Operating Margin	-2.5%	-11.3%
49.9	165.9	● EBITDA	182.9	718.0
5.9%	7.1%	EBITDA Margin	6.7%	11.5%
31.0	40.4	● EBITDAH	407.8	765.7
3.8%	1.8%	EBITDAH Margin	13.8%	12.1%
(5.8)	(39.9)	● Income (loss) before minority interest	(50.2)	(474.4)
(5.3)	(40.2)	● Net income (loss)	(47.8)	(473.8)
-0.6%	-1.7%	Profit (loss) Margin	-1.7%	-7.6%
474.4	334.6	Capex	1,053.1	1,346.1
621.7	3,035.6	● Net Debt	621.7	3,035.6
3,343.5	3,396.6	● Shareholders' & Minorities Equity	3,343.5	3,396.6

Definitions:

FY'09 - fiscal year begun May 1, 2008 and ending March 31, 2009
 FY'08 - fiscal year begun May 1, 2007 and ending April 30, 2008
 4Q'09 - bimester ended March 31, 2009
 4Q'08 - quarter ended April 30, 2008
 YTD'09- period begun on the same date as the FY'09 and ended at the close of the 4Q'09
 YTD'08- period begun on the same date as the FY'08 and ended at the close of the 4Q'08

- Reflecting the heavy non-cash foreign exchange losses on its long-term liabilities denominated in U.S. dollar and the amortization of goodwill from past acquisitions (also non-cash), Cosan closed FY'09 with a net loss of R\$473.8 million. (Adjusting for the effects from the foreign exchange losses and goodwill amortization, net of respective tax benefits, the result would have been net income of R\$34.5 million.)
- At the close of FY'09, Cosan's net debt totaled R\$3,035.6 million, equivalent to 3.2 times EBITDA in the 12 months to March 31, 2009 (including also 12 months of results from CCL).
- The capex of R\$1,346.1 million reinforces the group's commitment to high investments in cogeneration from biomass and the new industrial plant in Goiás state dedicated to ethanol production, both of which represent ambitious projects in the production of a cleaner and more renewable energy.

A. Market Overview

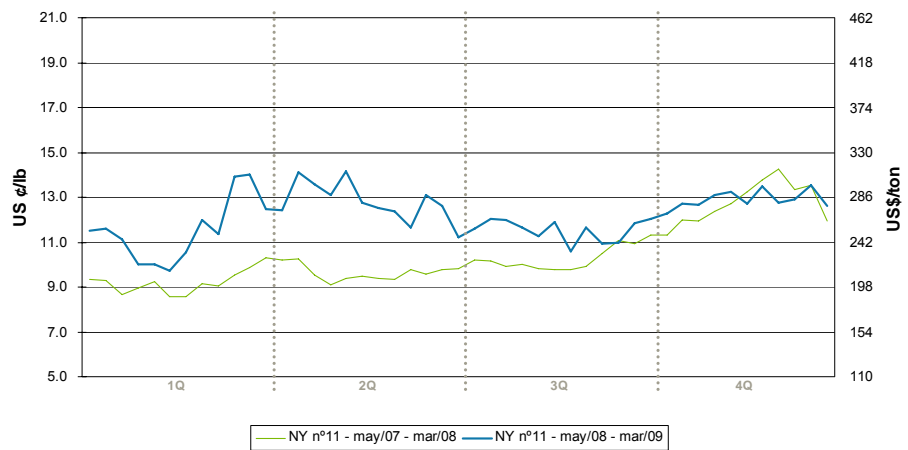
2009/10 sugarcane crop in Brazil's Central-South region in accelerated pace

- According to the latest figures from UNICA, the sugarcane growers' association, crushed cane volume in Brazil's Central-South totaled 504.9 million tonnes in the 2008/09 harvest, 17.1% more than in the previous harvest. Sugar production increased slightly in relation to the previous harvest by 2.1% to 26.8 million tonnes, while ethanol production grew by 24.1% to 25.1 billion liters, composed of 16.9 billion liters of hydrous ethanol and 8.2 billion liters of anhydrous ethanol, for increases of 28.8% and 15.5%, respectively, on the previous harvest. This situation reflects the higher percentage in the production mix of ethanol, which accounted for 60.5% of total recoverable sugar (TRS), compared with 39.5% for sugar. UNICA estimates point to total sugarcane crushing in the Central-South region in the 2009/10 harvest of 550 million tonnes, with the expectation of between 20 and 23 new units starting up operations, versus the 35 planned a year earlier. This higher crushing volume, combined with the higher sugar price in relation to ethanol in terms of sugar equivalent, should lead to an increase in the share of sugar in the production mix of 42.1%, for production of 31.2 million tonnes of sugar and 26.28 billion liters of ethanol.
- The latest UNICA data indicate very strong production in the 2009/10 harvest, which was benefitted by favorable weather early in the season. As of June 1, sugarcane production had already reached 109.7 million tonnes, for an increase of 43.6% on the same period in the 2008/09 harvest. The production mix in the period is prioritizing sugar, as expected, with 40.2% of production directed to this product, versus 59.8% for ethanol, down from 62.6% in the previous harvest. Sugar production reached 5.0 million tonnes, while ethanol output stood at 4.6 billion liters, 57.4% and 40.5% higher than in the period through June 1, 2008. The significant increase in the output of both products primarily reflects the fact that in 2009/2010, the start of the sugarcane harvest was brought forward in response to the need to generate cash at the various units as well as to the favorable weather.
- The Northeast harvest ended with sugarcane crushing volume of 64.2 million tonnes and production of 4.3 million tonnes of sugar and 2.4 billion liters of ethanol, 12.5% lower and 12.8% higher, respectively, on the previous year. The share of sugarcane output directed to ethanol production increased significantly to 46%, from 40% in the 2007/08 harvest.
- Final data for the 2008/09 crop in various countries indicate a favorable world sugar supply and demand balance, with the shortfall estimated at 15 and 16 million tonnes. In India, the 2008/09 harvest ended with sugar output of 14.7 million tonnes, versus more than 26 million in the previous harvest. The lower output was due to the contraction in cane planted area, which was impacted by competition from other crops, such as wheat and rice, which offered higher returns, as well as to the lower yields because of the later than usual monsoons and the lower fertilizer use. The current crop is expected to increase by some 4 million tonnes, though this output is still significantly below the country's annual consumption of approximately 22 million tonnes. With the aim of controlling domestic sugar prices, the Indian government approved: (i) the "tonne-for-tonne" policy explained in our previous letter; (ii) a zero import duty for raw and refined sugar imports until August 1 with no obligation to re-export the same quantity within two years; (iii) a law establishing for mills a mandatory volume of domestic sales; (iv) the prohibiting of new entrants in transactions on local stock exchanges in order to create a disincentive for speculative capital. As a result, India could import approximately 3.6 million tonnes of sugar in the 2009/10 harvest, compared with exports of some 4 million tonnes in the 2007/08 harvest.
- Other Asian countries also registered declines in production. Pakistani sugar production sank by nearly 1.6 million tonnes, chiefly due to the contraction in

planted area and the lower yields. In addition, the Thai sugarcane harvest shrank by 9% to 66.4 million tonnes, reflecting the unfavorable weather conditions, competition from cassava and lower fertilizer use. In Australia, production in the current harvest could be adversely affected by approximately 5% due to the floods at the start of the first quarter of the year, and production could decline even further if the weather does not turn drier during the crushing season. Despite the expected improvement on the supply side in many of Asian countries, estimates still point to a world shortfall of between 5 and 6 million tonnes, with the deficits coming mainly from Australia and the European Union. In addition, given the low world sugar inventories, prices should remain supported at high levels by solid fundamentals.

- International raw sugar prices averaged 12.98 US¢/lb in the 4Q'09, 10.2% up on the 11.78 US¢/lb recorded in the previous quarter and 3.0% up on the 4Q'08. The dollar remained stable in the period, resulting in a price in Brazilian real of ¢R\$30.02/lb, 9.7% up on the previous quarter.

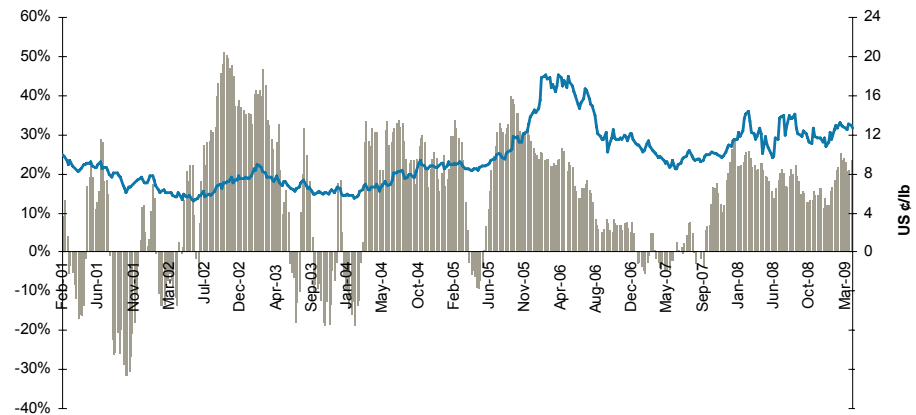
Raw Sugar Prices - Last 24 Months (NY11)



Source: NYBOT

- In February and March, the major hedge funds plus smaller funds and speculators maintained their level of long positions in relation to January, with 142,000 lots, 0.9% up on the previous quarter, and with 21% open contracts, demonstrating investor confidence in the sector's solid fundamentals. The net long position currently stands at 181,000 lots, or 24% open contracts.

Funds Position (volume%) vs. Price NY11 (cents/pound)

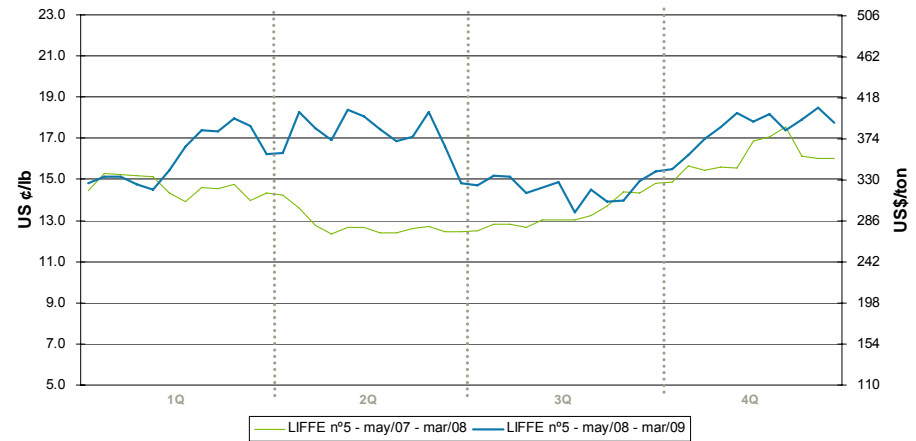


Source: NYBOT & CFTC (Commodities Futures Trading Commission)

White premium also reflects the stronger demand in the international market

- International refined sugar prices continued their upward trend, averaging US\$391.95/tonne in the 4Q'09, for increases of 19.4% on the 3Q'09 and 11.0% on the 4Q'08. The white premium ended the quarter at US\$113.47/t, 20.5% up on the 3Q'09, reflecting the expected increase in demand from India and the European Union, which went from major net exporters to potential net importers.
- Sugar exports have reached record levels, with the main destinations India, Russia and Saudi Arabia. From Apr/08 to Mar/09, Brazil shipped 20.8 million tonnes abroad, 11.8% up on the previous harvest. In the 4Q'09, the Baltic Exchange Dry Index, which measures freight prices, averaged 1,890.2 points, 130.1% higher on the previous quarter, already reflecting the stronger demand, though still far below the peak reached in March 2008 of 11,500 points.

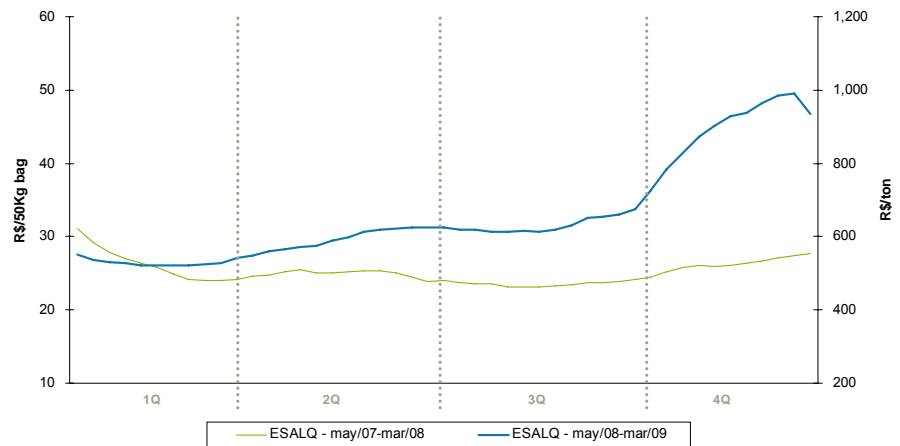
Refined Sugar Prices - Last 24 Months (LIFFE n° 5)



Source: LIFFE

- Domestic crystal sugar prices (ESALQ) averaged R\$46.77/50Kg bag (or R\$935.34/t) in the 4Q'09, 41.2% up on the previous quarter and 71.4% up on the same quarter in fiscal 2008. These prices continue to reflect the strong level of exports in the current harvest, the maximization of ethanol and raw sugar production and the stability in domestic demand, despite the crisis scenario.

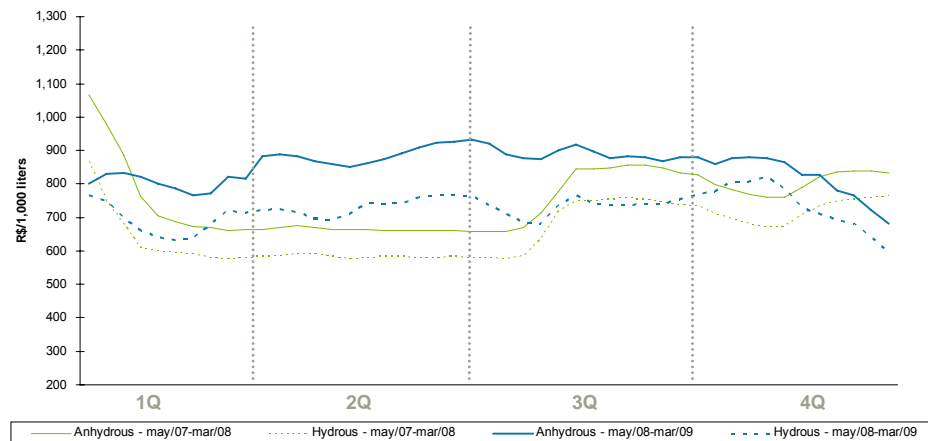
Crystal Sugar Prices - Last 24 Months (ESALQ 50 kg bags)



Source: ESALQ

- Domestic hydrous ethanol prices (ESALQ) averaged R\$0.706/liter in the 4Q'09, 6.12% down on the previous three months and 2.35% down on the same quarter in fiscal 2008. Anhydrous prices fell by 10.02% on the previous quarter, averaging R\$0.794/liter, which was also down in relation to 4Q'08, by 1.31%.
- According to Secex (Brazil's Foreign Trade Secretariat), in the first four months of 2009, ethanol exports totaled 977 million liters, 36.7% down on the same period in 2008, in line with expectations, given the lower international oil prices. Given the low ethanol prices paid to producers, the recovery in the oil barrel price and the still favorable exchange rate (R\$/US\$), the volume of ethanol exports through the Caribbean under the CBI Agreement increased, helping to balance ethanol supply and demand in the domestic market.

Ethanol Prices - Last 24 Months (ESALQ)



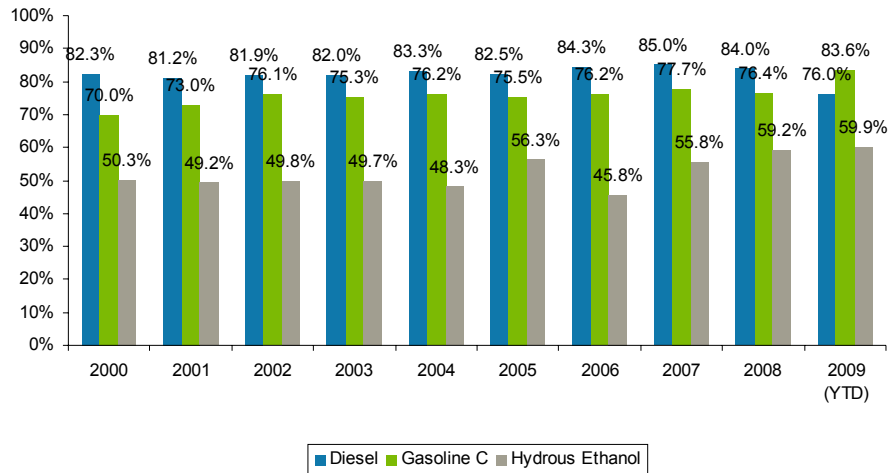
Source: ESALQ

- According to Brazil's National Petroleum Agency (ANP), domestic retail gasoline prices averaged R\$2.464/liter at the end of the 4Q'09, while hydrous ethanol averaged R\$1.538/liter, for parity of 62.4%. In the same period, ethanol prices exceeded the parity in relation to gasoline prices of 75% in six Brazilian states (Acre, Amapá, Amazonas, Pará, Piauí and Roraima). In São Paulo state, the country's largest consumption center, the ratio stood at 55.0%.

***Adjustment in
gasoline prices does
not affect
competitiveness of
ethanol***

- According to Anfavea, the auto manufacturers' association, flex-fuel vehicle sales totaled 408,500 vehicles in the 4Q'09 (February and March), accounting for 88.2% of new car sales. Sales in the year through May of flex-fuel vehicles were 1.2% higher than in the first 5 months of 2008, despite the economic slowdown. A large share of this demand most likely came from the government measure to reduce temporarily the rate of IPI (federal VAT) levied on vehicle sales.
- Domestic ethanol consumption continues to grow, mainly due to the price competitiveness of ethanol in relation to gasoline and the expansion in the flex-fuel fleet, as described above. According to the ANP, hydrous consumption in February and March climbed by 25% year-on-year to 2.4 billion liters. Anhydrous sales came to 995 million liters, only 0.6% more than in the same period in the previous year, due to stable consumption of C gasoline (the gasoline/anhydrous ethanol blend), which totaled 3.0 billion liters.
- With the decline in international oil prices, expectations were mounting on when these lower prices would be passed through to the domestic market. However, in early June, Petrobras announced it would reduce refinery-gate gasoline and diesel prices by 4.5% and 15%, respectively. At the same time, the government announced increases in the CIDE (Contribution for Intervention in Economic Domain) tax for gasoline and diesel from R\$0.18 to R\$0.23/liter and from R\$0.03 to R\$0.07/liter, respectively. As a result, gasoline prices at the pump remained unaltered, maintaining ethanol's competitiveness. On the other hand, diesel prices at the pump should decrease by approximately 9.0%.
- Although international demand for ethanol remains relatively weak, we are already seeing positive signs regarding future demand from the United States, the main destination of Brazil's ethanol exports. Seeking to combat global warming, the state of California recently approved the Low Carbon Fuel Standard (LCFS), which sets targets for a reduction of up to 10% in greenhouse gas emissions in the state by 2020. Since ethanol made from sugarcane is less carbon-intensive, it is considered more beneficial to the environment. Therefore, Brazilian ethanol is believed to be the preferred fuel for addition to the gasoline blend in California, which consumes approximately 57 billion liters each year. Furthermore, in the United States, a calculation showing that sugarcane ethanol reduces pollutant emissions by 44% was approved, which means it is considered an advanced fuel. On the other hand, ethanol made from corn cuts emissions by only 16%, and thus does not even qualify as a renewable fuel.

Sindicom Participation Evolution



Source: ANP, Sindicom

- In February and March 2009, Sindicom affiliates were responsible for 83.6% of total diesel sales, 76.0% of C gasoline sales and 59.9% of hydrous ethanol sales, representing sales of 5.6 billion, 3.0 billion and 4.5 billion liters, respectively.

Exchange Rate Evolution - Last 24 Months (R\$/US\$)



Source: BACEN

- In the 4Q'09, the exchange rate remained at its new level of R\$2.30/US\$, closing the quarter at R\$2.3152, versus R\$2.3162 at the end of the 3Q'09, which represents appreciation in the U.S. dollar against the Brazilian real of 40.3% in relation to start of the fiscal year.

B. Operating Performance

- The fourth quarter of fiscal 2009 brought a series of legal and accounting events that led to substantial changes in how to view Cosan's operating results. Of these events, we highlight the following: (i) the change in the fiscal year, bringing forward the ending date to March 31, 2009, which means that FY'09 has only 11 months, compared with 12 months in FY'08, and further that the 4Q'09 has only 2 months, compared with 3 months in the 4Q'08; (ii) the adoption, with a base-

date of April 30, 2008, but effective in the 4Q'09, of the accounting standards introduced, amended and repealed by Law 11,638/07 and Executive Order (MP) 449/08, converted into Law 11,941/09; and (iii) the partial consolidation (2 months in the 4Q'09 and 4 months in FY'09) of CCL's results, with the elimination of results from the sale of ethanol by CAA to CCL and from the sale of diesel by CCL to CAA.

- As a result, Cosan closed the fiscal year with net revenue of R\$6,270.1 million, 129.2% higher than in FY'08. In terms of operating margin as measured by EBITDA, the Company recorded R\$718.0 million in FY'09, for growth of 292.6% on FY'08. In terms of the bottom-line, due to the effects from the enormous non-cash exchange rate losses on dollar-denominated debt, Cosan ended the fiscal year with a net loss of R\$473.8 million.

4Q'08	4Q'09	Income Statement (R\$MM)	YTD'08	YTD'09
843.0	2,349.8	Net Operating Revenue	2,736.2	6,270.1
(693.6)	(2,109.9)	(-) Cost of Goods Sold	(2,387.1)	(5,470.7)
149.4	239.9	(=) Gross Profit	349.0	799.4
17.7%	10.2%	<i>Gross Margin</i>	12.8%	12.7%
(74.9)	(101.5)	(-) Selling Expenses	(301.3)	(432.6)
(57.7)	(78.2)	(-) General & Adm. Expenses	(210.2)	(275.9)
4.0	83.7	(±) Other Operating Expenses	4.0	199.9
29.1	22.0	(+) Depreciation & Amortization	341.3	427.2
49.9	165.9	(=) EBITDA	182.9	718.0
5.9%	7.1%	<i>EBITDA Margin</i>	6.7%	11.5%
31.0	40.4	(=) EBITDAH (Adjusted by Hedge)	407.8	765.7
3.8%	1.8%	<i>EBITDAH Margin</i>	13.8%	12.1%
1.0	(193.4)	(±) Net Financial Expenses	284.3	(817.4)
6.4	0.5	(±) Equity Income	6.6	14.0
(40.6)	(50.5)	(-) Goodwill Amortization	(201.4)	(196.5)
(12.4)	(99.5)	(=) Profit Before Income Tax	(69.0)	(709.1)
6.6	59.6	(±) Income Tax	18.7	234.7
0.5	(0.4)	(±) Minority Interests	2.5	0.6
(5.3)	(40.2)	(=) Net Profit (Loss)	(47.8)	(473.8)
-0.6%	-1.7%	<i>Net Margin</i>	-1.7%	-7.6%

**Fuel distribution
business already is
the most
representative source
of revenues**

- Fuel sales were the main business in FY'09 in terms of the share of revenue, contributing with 46.2% of overall revenue, led by gasoline (43.8%) and diesel (40.0%). Sugar sales contributed with 28.8% to overall revenue, while ethanol sales contributed with 18.8%. Lubricant sales, due to the short period of consolidation (only 4 months), and electric power sales, due to the initial stage of the business, closed the fiscal year with modest contributions to the overall revenue mix.

4Q'08	4Q'09	Sales Composition (R\$MM)	YTD'08	YTD'09
843.0	2,349.8	Net Operating Revenue	2,736.2	6,270.1
409.7	502.4	● Sugar Revenue - CAA	1,428.7	1,805.1
63.6	64.1	Local	247.5	233.8
346.1	438.2	Export	1,181.2	1,571.3
400.2	337.5	● Ethanol Revenue - CAA	1,119.1	1,176.0
270.3	257.8	Local	808.7	775.1
129.9	79.8	Export	310.4	401.0
33.1	23.6	● Other Revenue - CAA	188.4	202.3
31.2	20.1	Local	174.9	183.7
1.9	3.5	Export	13.5	18.6
1,368.8	1,393.7	● Fuels Revenue - CCL	2,832.7	2,893.9
85.1	106.3	Ethanol	176.4	220.6
601.4	594.6	Gasoline	1,272.1	1,267.0
523.5	588.1	Diesel	1,056.7	1,156.3
158.9	104.7	Other	327.5	250.0
86.2	98.2	● Lubes Revenue - CCL	166.3	186.4
12.4	13.8	● Other Revenue - CCL	24.9	25.8
-	(19.3)	● Eliminations from Consolidation	-	(19.3)

- The YoY growth of 26.3% in sugar revenue was driven mainly by the improvement in the commodity's price and in the exchange rate. The R\$376.4 million increase in this product's net revenue reflects:
 - ⇒ the R\$308.0 million gain from higher average prices (19.9% in export prices and 27.6% in domestic prices);
 - ⇒ the R\$114.6 million gain from the 9.7% increase in the average exchange rate; and
 - ⇒ the R\$46.2 million in losses from the reduction in sugar sales volume, especially in the domestic market, due to the more ethanol-oriented product mix than in the prior period, the reduction by one month of sales in the comparison base; and the increase in ending inventory positions.

Inventories: Sugar		
	4Q'08	4Q'09
000 ton	109.4	266.4
R\$'MM	53.5	109.3
R\$/ton	489	410

4Q'08	4Q'09	Sugar Business	YTD'08	YTD'09
852.0	711.3	Volume Sold (thousand tons)	3,147.1	3,051.7
123.3	79.6	Local	484.1	358.5
728.8	631.7	Export	2,663.0	2,693.2
481	706	Average Unit Price (R\$/ton)	454	592
516	805	Local	511	652
475	694	Export	444	583

- The YoY growth of 5.1% in ethanol revenue was driven mainly by the higher average prices, despite the recent sharp and continuous drop in prices. The R\$56.9 million increase in ethanol net revenue reflects:
 - ⇒ the R\$75.1 million gain from the higher average prices (9.9% in export prices and 6.4% in domestic prices);
 - ⇒ the R\$30.1 million gain from the 9.7% increase in the average exchange rate; and
 - ⇒ the R\$48.3 million in losses from the reduction in domestic sales volume due to the one month fewer in the fiscal year and the high inventory levels at the end of the period.

Inventories: Ethanol		
	4Q'08	4Q'09
000 m ³	34.7	287.2
R\$'MM	24.8	201.0
R\$/m ³	715	700

4Q'08	4Q'09	Ethanol Business	YTD'08	YTD'09
535.4	436.8	Volume Sold (million liters)	1,568.4	1,495.1
369.1	353.2	<i>Local</i>	1,152.9	1,038.7
166.3	83.5	<i>Export</i>	415.5	456.4
747	773	Average Unit Price (R\$/thousand liters)	714	787
732	730	<i>Local</i>	701	746
781	955	<i>Export</i>	747	879

- The YoY^A growth of 2.2% in fuel distribution sales led to a R\$61.2 million increase in revenue, which was mainly influenced by the increases in average prices, as follows:
 - ⇒ the R\$69.9 million gain from the 1.0% increase in average sales prices, led by the 12.0% average price increase for diesel, thanks to the passthrough of the 9.0% hike in refinery-gate prices in May 2008, and the more expensive percentage of biodiesel in the fuel blend sold;
 - ⇒ the R\$8.7 million in losses resulting from the lower sales volumes of gasoline, diesel and other fuels, which was not offset by the higher ethanol sales volume in the period, which has lower value added. The declines in sales volume, mainly diesel, are related to the lower sales to manufacturers, transport firms and service stations, which were impacted by the general economic slowdown.

Inventories: Fuel		
	4Q'08	4Q'09
000 m ³	99.9	111.4
R\$'MM	159.9	187.6
R\$/m ³	1,601	1,684

4Q'08	4Q'09	Fuel Business	YTD'08	YTD'09
807.1	816.8	Volume Sold (million liters)	1,662.9	1,681.2
95.8	118.0	<i>Ethanol</i>	195.6	245.5
279.2	272.8	<i>Gasoline</i>	589.7	581.8
311.1	313.1	<i>Diesel</i>	629.6	615.3
121.0	112.9	<i>Other</i>	248.1	238.6
1,696	1,706	Average Unit Price (R\$/thousand liters)	1,703	1,721
888	901	<i>Ethanol</i>	902	898
2,154	2,179	<i>Gasoline</i>	2,157	2,178
1,682	1,878	<i>Diesel</i>	1,678	1,879
1,314	927	<i>Other</i>	1,320	1,048

- In the lubricant business, the revenue increase of R\$20.1 million, or 12.1%, was due to the following factors:
 - ⇒ the R\$46.3 million positive impact from the 29.9% increase in the average sale price, chiefly reflecting the passthrough of the exchange-driven increase in base oil prices;
 - ⇒ the R\$26.2 million negative impact from the 13.7% reduction in sales volume, mainly due to the slower economic activity as well as a shift in the normal sales curve with inventory builds at CCL's main clients in the period preceding the CiC ("Change in Control") on December 1, 2008.

Inventories: Lubes		
	4Q'08	4Q'09
000 m ³	15.9	27.1
R\$'MM	54.1	86.8
R\$/m ³	3,404	3,205

4Q'08	4Q'09	Lubes Business	YTD'08	YTD'09
20.6	18.8	Volume Sold (million liters)	39.8	34.3
4,181	5,213	Average Unit Price (R\$/thousand liters)	4,183	5,433

- Revenue from CAA's other products and services increased by R\$13.9 million, or 7.4% YoY, chiefly driven by the operational startup of the Costa Pinto, Gasa and Rafard cogeneration units, which contributed with R\$15.1 million in net revenue. Revenue from port services, which in FY'09 came to R\$23.9 million, should grow substantially in the next fiscal year because of the acquisition of

^A As performed for the 3Q'09, for comparison purposes and better analysis of the fuel and lubricant operations, we opted to provide figures for revenue, volumes, prices and costs at CCL in the same months of the previous fiscal year. Therefore, for CCL, the 3Q'08 encompasses the months from December 2007 to January 2008, and 4Q'08 encompasses the months of February and March 2008. Consequently, in this case, FY'08 encompasses the four months cited here, providing an ideal comparison base for the results presented here.

Teaçu, which is now consolidated in the Rumo Logística project, and due to the exchange-driven improvement in prices.

- Cost of goods and services sold followed the pace of sales growth, naturally reflecting the consolidation of the fuel and lubricant distribution operations, which are characterized by narrow margins and high turnover. Accordingly, the total cost increase of R\$3,083.5 million was formed mainly by:
 - ⇒ the R\$2,916.1 million cost increase related to the acquisition of the fuels and lubricants sold in the period;
 - ⇒ the R\$247.3 million increase due to the higher average unit cost of sugar and ethanol produced and sold in the period;
 - ⇒ the R\$28.9 million increase in CAA's cost of other goods and services, R\$5.6 million of which is related to costs associated with energy cogeneration, notably the depreciation of new equipment;
 - ⇒ the R\$89.4 million reduction in the general cost of sugar and ethanol due to the lower sales volumes resulting from the fewer number of months in the fiscal year and the inventory builds.

4Q'08	4Q'09	COGS per Product	YTD'08	YTD'09
(693.6)	(2,109.9)	Cost of Good Sold (R\$MM)	(2,387.1)	(5,470.7)
(334.0)	(343.1)	Sugar	(1,247.2)	(1,313.1)
(336.1)	(353.1)	Ethanol	(996.9)	(1,088.9)
(23.4)	(28.0)	Other Products & Services - CA	(143.0)	(171.9)
(1,305.7)	(1,334.7)	Fuels	(2,690.0)	(2,780.9)
(53.1)	(70.3)	Lubes	(101.2)	(135.2)
-	-	Other Products & Services - CCL	-	-
-	19.3	Eliminations from Consolidation	-	19.3
Average Unit Cost (R\$)				
392	482	Unit COGS of Sugar (R\$/ton)	396	430
628	808	Unit COGS of Ethanol (R\$/thousand liters)	636	728
1,618	1,634	Unit COGS of Fuels (R\$/thousand liters)	1,618	1,654
2,576	3,734	Unit COGS of Lubes (R\$/thousand liters)	2,546	3,942

Sugarcane cost increase, with impact in the 4Q'09

- The impact from the cost increase of R\$247.3 million resulting from the higher unit costs reflects the increases of 8.6% in sugar unit costs and of 14.6% in ethanol unit costs. These increases reflect the higher production costs and the inventory adjustments to market value. Regarding production costs, we highlight the following events:
 - ⇒ the higher prices paid for cane from suppliers and the land leases due to the average TRS (total recoverable sugar) price set by the CONSECANA mechanism, which increased from R\$0.2449/kg in the 2007/08 harvest to R\$0.2782/kg in the 2008/09 harvest;
 - ⇒ the higher sugar and ethanol production and processing cost due to the lower sucrose content (TRS) of cane processed in the period, which went from 144.1kg per tonne in the 2007/08 harvest to only 138.2kg per tonne in the 2008/09 harvest;
 - ⇒ the increase in sugarcane costs due to not fully using the sugarcane available for harvesting, with approximately 2 million tonnes of cane left standing, impacting the dilution of agricultural fixed costs, such as planting, treatment and leasing. In this respect particularly, the adjustment of standing cane in relation to leasing costs was concentrated at the end of the fiscal year, increasing to R\$41.2 million and disproportionately impacting 4Q'09 costs; and
 - ⇒ the adjustment of R\$11.0 million, also at the end of the 4Q'09, in the provision for the realization at market prices of ethanol inventories, since with

the downward trend in prices, market prices in the period after the end of the fiscal year remained below the average production cost of inventories.

Vertical integration allows capturing ethanol margins even with lower producer's prices

- As a result, Cosan ended FY'09 with gross profit of R\$799.4 million, 129.0% up on FY'08, with gross margin of 12.7%, in line with the previous fiscal year, despite the consolidation of 4 months of fuel distribution activities, which have substantially lower margins. Profitability was led by lubricant and sugar sales (although the latter is characterized by expenses with logistics classified as selling expenses, with no impact on gross margin). In the case of ethanol, two aspects should be noted: (i) the fact that CAA operated in the 4Q'09 with negative gross margins for this product, registering R\$36 in losses per cubic meter of product sold; (ii) the fact that from among the fuels sold, precisely ethanol contributed with a higher margin in relation to the average of the other fuels sold by CCL, with R\$88 per cubic meter in the 4Q'09. As a result, in the vertically oriented chain, ethanol ended up contributing positively with R\$52 per cubic meter in the 4Q'09.

4Q'08	4Q'09	Gross Margin per Product	YTD'08	YTD'09
Unitary Gross Margin				
89	224	Sugar (R\$/ton)	58	161
120	(36)	Ethanol (R\$/thousand liters)	78	58
78	72	Fuels (R\$/thousand liters)	86	67
1,606	1,479	Lubes (R\$/thousand liters)	1,636	1,492
Gross Margin %				
18.5%	31.7%	Sugar	12.7%	27.3%
16.0%	-4.6%	Ethanol	10.9%	7.4%
4.6%	4.2%	Fuels	5.0%	3.9%
38.4%	28.4%	Lubes	39.1%	27.5%

- The selling expenses of R\$432.6 million were substantially higher as a result of the consolidation of R\$114.7 million in expenses generated by CCL, equivalent to an average of R\$66.9 per cubic meter of fuel and lubricant sold. Considering CAA alone, the R\$16.5 million increase in total expenses, representing a 5.5% overall increase, was driven primarily by the following events:
 - ⇒ the need for sugar storage over the course of FY'09, given the Company's strategy of concentrating sales at the end of the fiscal year, led to the contracting of space at third-party storage facilities, generating additional expenses of R\$5.3 million;
 - ⇒ the increase in ethanol export volume of 9.9% YoY, with relatively high freight costs at the start of the fiscal year due to the shortage in the supply of road freight services at the time and the associated port expenses, led to selling expenses R\$4.0 million higher over the same comparison period;
 - ⇒ the change in the mix of mills exporting ethanol, with a higher share of mills located further from Santos (Araçatuba region), led to higher ethanol freight expenses (R\$59/m³ in YTD'09, versus R\$52/m³ in YTD'08); and
 - ⇒ the higher sales volume of Da Barra products led to a R\$0.8 million increase in freight and selling expenses in FY'09, as well as the need to contract a strategically located distribution center with enough storage room to meet the growing demand, leading to R\$2.5 million in expenses in FY'09.

4Q'08	4Q'09	Selling Expenses	YTD'08	YTD'09
(74.9)	(101.5)	Selling Expenses (R\$MM)	(301.3)	(432.6)
(74.9)	(49.1)	CAA	(301.3)	(317.8)
-	(52.4)	CCL	-	(114.7)

- General and administrative expenses increased by 31.3% to R\$275.9 million. The main factors contributing to this increase were:

Adjustments in accounting policies reflected in G&A

- ⇒ the R\$24.8 million in administrative expenses incurred at CCL, following its consolidation. It is worth noting that there is an extensive administrative efficiency project designed to create a Shared Service Center for the execution of repetitive administrative activities, consolidating the services at CCL, CAA, the recently incorporated Rumo Logística and the recently merged NovAmérica;
- ⇒ the R\$11.5 million in expenses with the accounting appropriation, in compliance with CPC-10, of the effects of the Company's stock option plan, which had a substantial impact on the 4Q'09.
- ⇒ the R\$7.9 million increase in expenses associated with the administrative structure at production units, which were increased by the operations at the Benálcool unit and the initial expenses with the Jataí unit; and
- ⇒ the R\$4 million in expenses with consulting fees for the integration of the CCL operation.

4Q'08	4Q'09	General & Administrative Expenses	YTD'08	YTD'09
(57.7)	(78.2)	G&A Expenses (R\$MM)	(210.2)	(275.9)
(57.7)	(61.9)	CAA	(210.2)	(251.1)
-	(16.4)	CCL	-	(24.8)

- Other operating revenue totaled R\$199.9^B million in the period, versus R\$4.0 million in the FY'08, composed of:
 - ⇒ the R\$171.4 million in capital gains from the direct and indirect sales of land properties to Radar;
 - ⇒ the R\$18.4 million in capital gains from other land sale transactions;
 - ⇒ the R\$10.9 million in other revenue from port activities, including take-or-pay payments from clients that did not perform dispatch volumes due to the efficient customer service over the course of the fiscal year.
- The depreciation and amortization of R\$427.2 million, which was 25.1% higher than in FY'08 and already included in COGS and SG&A, increased due to the operational startup and useful life of various assets and equipment being included in the Company's investment plan, including agricultural mechanization and cogeneration assets and equipment, as well as industrial improvements. As a result, excluding this constant non-cash effect from operating costs and expenses, Cosan posted EBITDA of R\$718.0 million in FY'09, increasing by a sizable 292.6% on FY'08. Of this total, R\$64.5 million came from the consolidation of CCL, which presented EBITDA margin of 2.1% in the period (2.6% in the 4Q'09) and R\$653.5 million came from CAA (approximately R\$12.7 million from cogeneration and R\$13.9 million from port logistics). The R\$765.7 million in EBITDAH^C also captures R\$47.7 million in net gains from derivatives.

^B In view of the elimination, following the adoption of Executive Order (MP) 449/08, of the line "Non-operating income", the results previously classified under this line, which are typically related to the sale of fixed assets, were reclassified under "Other operating revenue (expenses)".

^C With the adoption of the accounting standards introduced by Law 11,638/07 and instructed by CPC 14 – Financial Instruments: Recognition, Measurement and Statement, approved by CVM Instruction 566 of December 17, 2008, the results from derivatives now reflect in the period the adjustments to the portfolio of contracted and open derivative positions at market value, which is already performed under US GAAP and mandated by IFRS. Therefore, the results from derivatives no longer reflects the amount of gains or losses with derivatives associated with the volume of operating revenue in the period, but rather the adjustment of open derivative positions to their fair value independent of the objected being hedged by the derivatives.

4Q'08	4Q'09	EBITDA & EBITDAH	YTD'08	YTD'09
49.9	165.9	EBITDA (R\$MM)	182.9	718.0
5.9%	7.1%	Margin	6.7%	11.5%
49.9	127.8	● CAA	182.9	653.5
5.9%	14.8%	Margin	6.7%	20.5%
-	38.1	● CCL	-	64.5
0.0%	2.6%	Margin	0.0%	2.1%
31.0	40.4	EBITDAH (R\$MM)	407.8	765.7
3.8%	1.8%	Margin	13.8%	12.1%
31.0	2.3	● CAA	407.8	701.2
3.8%	0.3%	Margin	13.8%	21.7%
-	38.1	● CCL	-	64.5
0.0%	2.6%	Margin	0.0%	2.1%

FX Variation responds for most of Financial Expenses

- The decline from net financial income of R\$284.3 million to net financial expenses of R\$817.4 million represented the main change in the results between FY'08 and FY'09. However, it is worth noting that of the total decline of R\$1,101.7 million, R\$901.6 million resulted from the non-cash foreign exchange loss on dollar-denominated liabilities, especially financial debt and the balance with the controlling shareholder. To illustrate this point, the foreign exchange variation on the amount in U.S. dollar corresponding to the perpetual bonds, the 2017 bonds, the outstanding balance of 2009 bonds, the loan with the IFC and the balance payable to Cosan Limited backed by floating-rate notes (FRN 2018) between March 31, 2009, the cutoff date of the financial statements, and June 25, 2009, already resulted in consolidated non-cash financial income of approximately R\$380 million.

4Q'08	4Q'09	Financial Expenses, Net (R\$MM)	YTD'08	YTD'09
(39.6)	(68.3)	Interest on Financial Debt	(188.7)	(244.5)
24.6	9.6	Financial Investments Income	82.4	64.6
(14.9)	(58.7)	(=) Sub-total: Interest on Net Financial De	(106.2)	(179.9)
(32.7)	4.7	Other interest and monetary variation	(110.0)	(90.8)
67.6	5.2	Exchange Variation	327.9	(573.7)
(18.9)	(125.4)	Gains (losses) with Derivatives	224.8	47.7
(2.9)	(0.3)	CPMF Taxes, Banking Fees and Other	(43.2)	(1.9)
-	-	Premium Paid in Bond Tender Offer	(31.4)	-
3.0	(18.8)	Interest on Indemnity from Government	22.3	(18.8)
1.0	(193.4)	(=) Net Financial Expenses	284.3	(817.4)

- The other financial results supporting the increase in net financial expenses summarized in the table above include:
 - ⇒ the increase in gross debt charges, especially those resulting from the upturn in debt due to the issue of promissory notes subscribed by Bradesco related to the acquisition of CCL and from the loans with the BNDES for the financing of cogeneration projects;
 - ⇒ the lower returns from financial investments due to the reduction in the average volume of cash and cash equivalents invested throughout the year and to the sharp cuts in the basic interest rate, in turn affecting the CDI overnight rate;
 - ⇒ the redefinition of the criteria for the booking of monetary restatement for the Federal Justice Calculation Manual, which excluded the calculation of restatement of interest as of January 2003. As a result, Cosan reversed in FY'09 R\$18.8 million of its non-current assets from credits from indemnity suits.
 - ⇒ the effects of the results from derivatives, which in the FY'09 were no longer comparable with prior results due to the already mentioned changes in accounting practices, but which include in this fiscal year an adjustment to

market value of negative R\$53.3 million for currency NDFs, which, given the recent devaluation in the Brazilian real, were substantially reversed as financial income. The financial instruments portfolio in March 31st, 2009 was as follows:

Derivatives for Commodities									
Derivative	P/S	Contract	Screen	Strike	lots	Average Price	Market Price	Notional	Fair Value
					#	¢US\$/lb*	¢US\$/lb*		10 ³ tons
Future	S	NYBOT#11	May/09	-	7,237	12.77	12.67	367.7	1.8
Future	S	NYBOT#11	Jul/09	-	1,658	13.63	13.33	84.2	1.3
Future	S	NYBOT#11	Oct/09	-	2,590	15.03	14.08	131.6	6.3
Future	S	LIFFE#05	May/09	-	534	395.31	392.80	26.7	0.2
								610.2	9.6
Future	P	NYBOT#11	May/09	-	(4)	13.56	12.67	(0.2)	(0.0)
Sub-total								610.0	9.6
Call	S	NYBOT#11	Jul/09	13.00	475	1.51	1.02	24.1	(1.3)
Call	S	NYBOT#11	Jul/09	14.00	500	1.36	0.60	25.4	(0.8)
Call	S	NYBOT#11	Jul/09	17.00	1,835	1.34	0.13	93.2	(0.6)
Call	S	NYBOT#11	Oct/09	13.00	550	1.64	1.83	27.9	(2.6)
Call	S	NYBOT#11	Oct/09	14.00	425	1.53	1.33	21.6	(1.5)
Sub-total								192.3	(6.7)
Total								802.3	2.9

Derivatives for FX									
Derivative	P/S	Contract	Screen	Strike	lots	Average Price	Market Price	Notional	Fair Value
					#	R\$/US\$	R\$/US\$		US\$ MM
Future	S	BMF	May/09	-	7,415	2.35	2.32	370.8	7.4
Forward	S	OTC	May/09	-	1	2.08	2.32	40.4	(9.9)
Forward	S	OTC	Jun/09	-	1	2.28	2.34	17.1	(0.9)
Forward	S	OTC	Jul/09	-	1	1.93	2.36	35.0	(14.5)
Forward	S	OTC	Aug/09	-	1	2.27	2.37	23.9	(2.2)
Forward	S	OTC	Sep/09	-	1	2.10	2.38	45.7	(12.3)
Forward	S	OTC	Oct/09	-	1	2.10	2.40	15.8	(4.4)
Forward	S	OTC	Nov/09	-	1	2.05	2.41	8.0	(2.7)
Forward	S	OTC	Dec/09	-	1	2.06	2.42	9.0	(3.1)
Forward	S	OTC	Jan/10	-	1	2.06	2.44	8.0	(2.8)
Forward	S	OTC	Feb/10	-	1	2.01	2.45	1.0	(0.4)
Sub-total								203.9	(53.3)
Total								574.7	(45.9)

- The non-cash goodwill amortization expenses of R\$196.4 million were ended this fiscal year. Following the adoption of the new accounting rules, intangible assets represented by goodwill will no longer be amortized (without prejudice to the associated tax benefits), which will lead to significant improvements in Cosan's bottom line.
- The positive income tax result corresponds to the constitution of tax credits for tax losses and the negative social contribution tax base. As a result, a significant portion of the R\$234.7 million tax revenue was activated with the expectation of being realized in the coming fiscal years based on expected taxable income. The tax credit does not prescribe; however, its use is limited to 30% of the taxable income in each fiscal year.
- As a result, Cosan closed its 11-month FY'09 with a net loss of R\$473.1 million, chiefly due to the negative non-cash impacts from foreign exchange variation (R\$573.7 million) and goodwill amortization (R\$196.4 million). In a theoretical calculation, adjusting the result for these effects and the deferred income tax calculated on these expenses, Cosan would have recorded net income of R\$34.5 million.

C. Financial Situation

- Gross financial debt stood at R\$3,755.0 million at the end of the 4Q'09, up sharply on the R\$1,631.8 million at the close of the 4Q'08, mainly influenced by the issue of the Promissory Notes subscribed by Bradesco in November 2008 to pay for the acquisition of CCL, by the loans contracted with the Brazilian

Development Bank (BNDES) to finance the cogeneration projects, and, lastly, by the impact of foreign exchange variation on dollar-denominated debt.

Debt per Type (R\$MM)	4Q'08	%	4Q'09	%	Var.
Perpetual Notes	774.2	47.4	1,054.1	28.1	280.0
Senior Notes 2017	686.6	42.1	936.7	24.9	250.1
Senior Notes 2009	60.4	3.7	86.5	2.3	26.0
IFC	99.0	6.1	114.3	3.0	15.3
FX Advances	-	-	143.3	3.8	143.3
Pre-Export Contracts	14.8	0.9	-	-	(14.8)
Promissory Notes	-	-	1,162.0	30.9	1,162.0
BNDES	-	-	230.5	6.1	230.5
Finame (BNDES)	6.0	0.4	44.7	1.2	38.6
Working Capital	31.9	2.0	25.2	0.7	(6.7)
Overdraft	-	-	0.1	0.0	0.1
Expenses with Placement of Debt	(41.1)	(2.5)	(42.4)	(1.1)	(1.2)
Gross Debt	1,631.8	100.0	3,755.0	100.0	2,123.1
Cash & Marketable Securities	1,010.1	61.9	719.4	19.2	(290.7)
Net Debt	621.7	38.1	3,035.6	80.8	2,413.9

**Net Debt of 3.2x
EBITDA of the last 12
months**

- Cash and cash equivalents stood at R\$719.4 million at the close of the 4Q'09 (not considering the US\$200 million in cash at Cosan Ltd.), which led net debt to R\$3,035.6 million, corresponding to 4.2 times EBITDA in FY'09. Note that this EBITDA incorporates only 4 months of operations at CCL (and only 11 months at CAA), and that the net debt figures excludes the floating rate note (FRN2018) issued by CCL and payable to Cosan Ltd. After adjusting the EBITDA of CAA and CCL for the 12-month period ended March 31, 2009, the net debt of R\$3,035.6 million represents 3.2 times adjusted EBITDA.

Debt Profile (R\$MM)	4Q'08	%	4Q'09	%	Var.
Total Debt	1,631.8	100.0	3,755.0	100.0	2,123.1
Short-Term	69.3	4.2	1,442.7	38.4	1,373.4
Long-Term	1,562.5	95.8	2,312.3	61.6	749.8
Real - R\$	(3.1)	(0.2)	1,420.1	37.8	1,423.2
Dollar - US\$	1,635.0	100.2	2,334.9	62.2	699.9

- In terms of the debt profile, the situation described in the balance sheet at March 31, 2009, with a short-term/long-term debt ratio of 38:62 and the bulk of short-term debt represented by the R\$1.1 billion in promissory notes contracted from Bradesco, does not reflect the recent contracting of a stand-by facility from Bradesco, which is described in the material events section below, which effectively classifies this amount as long-term debt.

D. Investments

- The total investment flows of R\$3,170.6 million in FY'09 were heavily influenced by the acquisition of CCL, which consumed cash outlays of R\$1,677.8 million, and by the injections of R\$139.2 million in the capital of RADAR and R\$7.5 million in the capital of Uniduto.

4Q'08	4Q'09	Capex (R\$MM)	YTD'08	YTD'09
80.4	22.0	● Sugar Cane Planting Costs	257.4	118.9
114.0	84.3	● Inter-harvest Maintenance Costs	155.0	144.4
76.9	53.4	● Co-generation Projects	177.3	325.8
61.3	107.5	● Greenfield	93.9	455.4
141.9	61.0	● Projects CAA	369.5	290.4
-	6.4	● Projects CCL	-	11.3
155.9	227.7	● Investments	160.5	1,823.6
630.3	562.3	(=) Investment Cash Flow	1,213.6	3,169.7
474.4	334.6	(=) Capex	1,053.1	1,346.1
336.2	173.6	(=) Operating Capex	781.9	565.0

Large projects in clean energy of cogeneration and ethanol, supported by BNDES

- Capex in fiscal year 2009 totaled R\$1,346.1 million, increasing by 27.8% from R\$1,053.1 million in the previous fiscal year, impacted particularly by the Jataí greenfield project and the cogeneration projects.
- The majority of disbursements for the Jataí greenfield project occurred over the course of 2009, which included installation of the industrial plant and main equipment. The project consumed R\$455.4 million, equivalent to more than 50% of the total project. The 'S' construction curve selected for this project was the "latest", which provides for the disbursement and acquisition of equipment at the latest moment possible for concluding the project, which delays the greatest amount of cash flow to the 12 months just prior to operational startup.
- The power cogeneration investments were increased significantly, given the conclusion of the Costa Pinto and Rafard projects and the advanced stages of the Gasa (with part of its total capacity concluded) and Bonfim projects. A portion of these investments will be continued in fiscal year 2010, during which Cosan will also launch the Barra Mill project (for which some disbursements for advances were already included in capex for FY'09).
- All of the cogeneration projects in progress, as well as the greenfield project in Goiás, are linked to the financing agreements already signed with the BNDES, of which R\$344.5 million were already withdrawn as of June 25, 2009 (see the section Material Events).
- Excluding these major projects, operational capex, i.e., those involving maintenance of the assets related to existing operations, totaled R\$565.0 million, down from the R\$781.9 million disbursed in FY'08, which was particularly due to the reduction in planting activities over the course of FY'09. In 2009, the area planted with sugarcane was approximately 21,000 hectares, which represented 31% of the 65,800 hectares planted in the previous fiscal year and involved the renewal and acquisition of farms. In this context, Cosan invested only R\$118.9 million, as part of its process to reduce investments, given the scenario marked by uncertainty since October 2008.
- Maintenance activities during the inter-harvest period consumed investments of R\$144.4 million, compared with R\$155.0 million in 2008. However, this reduction was due in large part to the change in the fiscal year, since in April 2009 funds were disbursed to conclude the annual maintenance, which will only impact capex in the next fiscal year.
- General projects related to sugar and ethanol totaled R\$290.4 million, versus R\$369.5 million in the previous fiscal year, and involved projects focused on improving processes, complying with environmental legislation (health, safety and the environment), such as the mechanized harvesting project for approximately R\$50 million, improvements to infrastructure (ranging from facilities for employees, such as cafeterias and housing, to operational facilities such as garages, chopped cane unloading system and dry cleaning) and certain other projects.

- Regarding the so-called transition phase of CCL, during which high investments in information technology occurred, investments totaled R\$40.2 million, basically due to the acquisition of computer equipment and the acquisition and installation of licenses for the use of ERP - SAP.

E. Material Events

- During this fiscal year, 7 new power sale agreements were entered into through the Gasa, Bonfim, Barra, Jataí, Univalem, Diamante and Paraúna units. These agreements for the cogeneration of electricity from the use of biomass have durations of 15 years and were established through participation in energy auctions held by the federal government and through bilateral agreements with electricity distributors. The volume of energy contracted by the Company, also considering the other agreements previously entered into by the Costa Pinto, Rafard and Bonfim units, totals approximately 28,000,000 MWh, which based on current prices represents approximately R\$4.3 billion.
- On August 28, Cosan incorporated the subsidiary Radar Propriedades Agrícolas S.A. ("RADAR"), whose corporate purpose is to identify and acquire rural properties with high potential for price appreciation, for subsequent lease and/or sale. RADAR's management is entirely independent and has professionals dedicated exclusively to its operations. Cosan retains around 18.9% of RADAR's capital and the remaining 81.1% is divided among the other investors. The capital injections made in FY'09 consisted of R\$137.7 million by Cosan and R\$590.2 million by the other investors. COSAN also has a 10-year option to subscribe 20% of RADAR's capital stock for the same amount as the initial capitalization.
- In October 2008, the announcement was made of an Investment Agreement for a Private Placement in the total amount of US\$50 million by the indirect controlling shareholder, Mr. Rubens Ometto Silveira Mello, and of up to US\$150 million by the funds administrated by Gávea Investimentos Ltda, at the price of US\$4.50 per Class A Share or BDR subscribed. The offer was extended to the other holders of Class A Shares and/or BDRs, in accordance with the respective laws in each jurisdiction. On October 27, the offer was concluded with the issue of 44,444,529 new Class A Shares and/or BDRs in order to entitle full subscription by the Gávea Funds, Mr. Rubens Ometto Silveira Mello and other holders of Class A Shares and/or BDRs.
- On November 10, 2008, the rights offering for the capital increase of 55 million new shares in Cosan S.A. at the price per share of R\$16.00 was concluded with the subscription, by Cosan Limited, of 54,993,482 shares, equivalent to R\$879,895,712.00. As a result, Cosan Limited received the same number of shares in the form of warrants, which may be exercised by December 31, 2009 at the price of R\$16.00/share and confer subscription rights at the ratio of 0.6 share for each warrant. Minority shareholders that manifested interest in subscribing to shares not taken up in the offer may, together with Cosan Limited, increase their interest in the Company's capital.
- On December 1, 2008, Cosan became the first integrated renewable energy company with the acquisition of CCL (formerly Esso Brasileira de Petróleo Ltda.), which holds the fuel distribution and trading assets and lubricants and special-products production and sales assets of Exxon Mobil in Brazil. The acquisition was concluded with the payment of US\$715 million to ExxonMobil International Holdings B.V., which holds 100% interests in the companies holding the downstream assets of ExxonMobil in Brazil, plus the assumption of US\$175 million in debt. To finance this acquisition, Promissory Notes were

issued in the amount of R\$1.1 billion, which was fully subscribed by Bradesco at the cost of the CDI rate + 3% p.a. and with a term of 360 days.

- In March 2009, Rumo Logística S.A. entered into an agreement with ALL for the rail transportation of bulk sugar and other sugarcane byproducts. The agreement envisages investments of approximately R\$1.2 billion by Rumo, which will be raised in such a way as not to increase the Cosan group's debt. The funds will be allocated as follows: (i) R\$535 million to duplicating, expanding and improving the track and yards of the Bauru-Santos/SP rail corridor; (ii) R\$435 million to the acquisition of locomotives and railcars; and (iii) R\$206 million to the construction and expansion of terminals. In return, ALL will guarantee (i) a minimum transport volume curve, reaching 1.09 million tonnes per month as of the fourth year; (ii) competitive tariffs in comparison with road transport; (iii) management of the works and indication of rolling stock suppliers; and (iv) payment of rent on equipment in proportion to the volume of merchandise transported. These investments will permit the transportation of around 9 million tonnes per year to the Port of Santos if the contractual conditions are implemented. On April 10, Cosan carried out the integration of its port terminal at Teaçú, the port terminal until then owned by Rezende Barbosa, the controlling shareholder of the Nova América group. With this integration, Rumo Logística now holds 100% interests in the two port terminals.
- In March 2009, Cosan announced a partnership with Nova América Agroenergia S.A. for the merger of the assets related to the sale, logistics and industrial production of sugar and ethanol and electricity cogeneration. On June 18, the Extraordinary Shareholders' Meeting approved the merger of Curupay, the company resulting from the ownership restructuring of Nova América. Following the transaction, COSAN now holds: four sugar and ethanol production units, the traditional brand "União", which is the leader in Brazil's refined sugar market, two sugar refineries (Piedade and Tarumã), four sugar packaging units (Piedade, Tarumã, Sertãozinho and Araquari), an 8% interest in Terminal Exportador de Álcool de Santos S.A. ("TEAS"), and a 28.8% interest in Rumo Logística. As a result of the merger, Cosan S.A. issued 44,300,389 new shares, which correspond to 11.89% of its new capital stock, and which were attributed to Rezende Barbosa, for a capital increase of R\$334.2 million. Mr. Roberto Rezende Barbosa was elected a member of the Board of Directors of Cosan S.A.
- In May 2009, Cosan announced the sale of its aviation business. On June 17, 2009, the transaction with Shell Brasil Ltda. was concluded for the equivalent of US\$75 million.
- During the fiscal year, the Cosan group signed 5 agreements with the BNDES related to cogeneration and greenfield projects. These agreements totaled R\$1,157 million, of which R\$639 million was related to the Jataí project. To date, the BNDES has disbursed R\$344.5 million of the total contract for the cogeneration projects at Costa Pinto, Rafard, Bonfim and Gasa, which were used to rebuild cash, since practically all of the investments have been made.
- On June 25, 2009, Cosan formalized with Banco Bradesco the contracting of a new stand-by facility in the amount of R\$1.1 billion to refinance the promissory notes that mature on November 12, 2009, which were used to pay for the CCL acquisition. With this stand-by facility, Cosan assured the lengthening of the term of its Promissory Notes or equivalent debt for another year starting from its maturity.

F. Guidance

- This section contains guidance ranges for selected key parameters of the Company. Note that statements in other sections of this letter may also contain projections. These projections and guidance are merely estimates and indicative, and should not be construed as a guarantee of future performance.
- This guidance takes into consideration the operations held by the Cosan group today, which includes CCL, Nova América Agroenergia (10 months) and Rumo Logística, as well as the typical and known sugar, ethanol and cogeneration operations of Cosan.

Guidance	2008FY	2009FY	2010FY
Crushed Cane Volume (thousand tons)	40,315	43,127	+20% ≤ Δ ≤ +30%
Sugar Volume Sold (thousand tons)	3,147	3,052	+60% ≤ Δ ≤ +80%
Ethanol Volume Sold (million liters)	1,568	1,495	+50% ≤ Δ ≤ +70%
Revenues (R\$MM)	2,736	6,270	+100% ≤ Δ ≤ +130%
EBITDA (R\$MM)	183	718	+60% ≤ Δ ≤ +80%
Net Profit/Loss (R\$MM)	(48)	(474)	*
Capex (R\$MM)	1,053	1,346	+10% ≤ Δ ≤ +20%

* The Net profit (loss) is very sensitive to FX variations. Considering today's FX rate of R\$1.95/US\$, it is expected that the FY'09 net loss of R\$473.8 million will be reverted to net profit in the next fiscal year.

G. Financial Statements of Cosan S.A. – BR GAAP

Income Statement (In million of reais)	Apr'07 FY'07	Apr'08 FY'08	Mar'09 FY'09	Jul'07 1Q'08	Oct'07 2Q'08	Jan'08 3Q'08	Apr'08 4Q'08	Jul'08 1Q'09	Oct'08 2Q'09	Jan'09 3Q'09	Mar'09 4Q'09
Gross Operating Revenue	3,902.9	2,978.6	6,732.8	636.4	678.3	747.5	916.4	692.7	760.1	2,746.4	2,533.6
(-) Sales Taxes and Deductions	(297.8)	(242.5)	(462.7)	(44.7)	(50.8)	(73.5)	(73.4)	(53.1)	(45.0)	(180.7)	(183.8)
(=) Net Operating Revenue	3,605.1	2,736.2	6,270.1	591.7	627.5	674.0	843.0	639.6	715.1	2,565.6	2,349.8
(-) Cost of Goods Sold and Services Rendered	(2,481.1)	(2,387.1)	(5,470.7)	(548.0)	(551.1)	(594.4)	(693.6)	(626.0)	(547.1)	(2,187.6)	(2,109.9)
(=) Gross Profit	1,123.9	349.0	799.4	43.7	76.4	79.6	149.4	13.6	167.9	378.0	239.9
<i>Margin</i>	31.2%	12.8%	12.7%	7.4%	12.2%	11.8%	17.7%	2.1%	23.5%	14.7%	10.2%
(-) Operating Income (Expenses):	(556.6)	(418.0)	(1,508.5)	(21.6)	(49.5)	(185.1)	(161.8)	(94.9)	(754.7)	(319.6)	(339.4)
(-) Selling	(282.0)	(301.3)	(432.6)	(61.1)	(91.9)	(73.4)	(74.9)	(85.7)	(88.6)	(156.8)	(101.5)
(-) General and Administrative	(246.2)	(210.2)	(275.9)	(57.0)	(45.5)	(49.9)	(57.7)	(59.7)	(65.7)	(72.3)	(78.2)
(-) Financial Income (Expenses), Net	158.0	284.3	(817.4)	150.8	144.3	(11.9)	1.0	86.9	(551.8)	(159.2)	(193.4)
(±) Earnings (Losses) on Equity Investments	(0.1)	6.6	14.0	0.1	0.0	0.1	6.4	0.2	(0.3)	13.6	0.5
(-) Goodwill Amortization	(223.7)	(201.4)	(196.5)	(56.0)	(56.6)	(48.2)	(40.6)	(40.4)	(40.4)	(65.2)	(50.5)
(±) Other Operating Income (Expenses), Net	37.3	4.0	199.9	1.5	0.3	(1.7)	4.0	3.9	(8.0)	120.2	83.7
(=) Operating Income (Loss)	567.3	(69.0)	(709.1)	22.1	26.9	(105.5)	(12.4)	(81.3)	(586.7)	58.5	(99.5)
<i>Margin</i>	15.7%	-2.5%	-11.3%	3.7%	4.3%	-15.7%	-1.5%	-12.7%	-82.0%	2.3%	-4.2%
(±) Income and Social Contribution Taxes	(203.9)	18.7	234.7	(9.0)	(12.3)	33.5	6.6	22.4	205.9	(53.3)	59.6
(±) Minority Interest	(6.2)	2.5	0.6	0.6	0.7	0.6	0.5	0.8	0.1	0.0	(0.4)
(=) Net Income (Loss) for the Year	357.0	(48.0)	(474.0)	14.0	15.0	(71.0)	(5.0)	(58.0)	(381.0)	5.0	(40.0)
<i>Margin</i>	9.9%	-1.8%	-7.6%	2.4%	2.4%	-10.5%	-0.6%	-9.1%	-53.3%	0.2%	-1.7%
● EBITDA	930.0	182.9	718.0	52.5	78.2	2.3	49.9	29.2	182.5	340.4	165.9
<i>Margin</i>	25.8%	6.7%	11.5%	8.9%	12.5%	0.3%	5.9%	4.6%	25.5%	13.3%	7.1%
● EBITDAH (Ebitda adjusted by Hedge)	855.7	407.8	765.7	136.3	145.0	95.5	31.0	74.4	185.5	465.3	40.4
<i>Margin</i>	24.2%	13.8%	12.1%	20.2%	20.9%	12.4%	3.8%	10.9%	25.8%	17.3%	1.8%
● Depreciation & Amortization	297.0	341.3	427.2	125.4	139.0	47.8	29.1	157.2	176.8	71.1	22.0

Cash Flow Statement (In millions of reais)	Apr'07 FY'07	Apr'08 FY'08	Mar'09 FY'09	Jul'07 1Q'08	Oct'07 2Q'08	Jan'08 3Q'08	Apr'08 4Q'08	Jul'08 1Q'09	Oct'08 2Q'09	Jan'09 3Q'09	Mar'09 4Q'09
Net Income (Loss) for the Year	357.3	(47.8)	(473.8)	13.7	15.2	(71.4)	(5.3)	(58.1)	(380.7)	5.2	(40.2)
Non-cash Adjustments:											
Earnings (Losses) from Equity Investments	0.1	(6.6)	(14.0)	(0.1)	(0.0)	(0.1)	(6.4)	(0.2)	0.3	(13.6)	(0.5)
Depreciation & Amortization	297.0	341.3	427.2	125.4	139.0	47.8	29.1	157.2	176.8	71.1	22.0
Losses (Gains) in Fixed Assets Disposals	8.4	(1.2)	(208.9)	2.6	4.2	0.1	(8.1)	2.8	2.8	3.0	(217.6)
Goodwill Amortization	223.7	201.4	196.5	56.0	56.6	48.2	40.6	40.4	40.4	65.2	50.5
Accrued Financial Expenses	(190.6)	(116.0)	932.5	(103.0)	(63.2)	87.5	(37.2)	(26.2)	572.0	297.8	89.0
Other Non-cash Items	119.7	(42.4)	(197.9)	(7.1)	(17.0)	(17.6)	(0.7)	(24.5)	(170.6)	49.3	(52.1)
(=) Adjusted Net Profit (Loss)	815.5	328.8	661.5	87.3	134.8	94.5	12.1	91.4	241.0	478.0	(148.9)
(±) Variation on Assets and Liabilities	(148.0)	(360.1)	(234.5)	(224.7)	(306.6)	(152.6)	323.9	(137.2)	(391.3)	(140.7)	434.7
(=) Cash Flow from Operating Activities	667.5	(31.3)	427.0	(137.4)	(171.8)	(58.1)	335.9	(45.8)	(150.3)	337.3	285.8
Additions on Investments, Net of Cash Received	(83.7)	(160.5)	(1,823.6)	(3.9)	(0.3)	(0.4)	(155.9)	(0.7)	(61.4)	(1,533.7)	(227.7)
Additions on Property, Plant and Equipment	(684.2)	(1,053.1)	(1,346.1)	(170.5)	(137.2)	(271.0)	(474.4)	(264.8)	(314.3)	(432.4)	(334.6)
Cash Received on Sale of Fixed Asset	-	12.2	372.1	-	-	-	12.2	-	-	-	372.1
(=) Cash Flow from Investment Activities	(767.9)	(1,201.4)	(2,797.6)	(174.4)	(137.5)	(271.4)	(618.1)	(265.6)	(375.7)	(1,966.1)	(190.3)
Additions of Debt	854.7	198.3	1,478.0	1.9	8.8	213.0	(25.5)	3.0	315.8	1,196.4	(37.1)
Payments of Principal and Interest on Debt	(375.6)	(839.4)	(257.2)	(97.7)	(370.0)	(319.6)	(52.2)	(67.8)	(26.7)	(148.3)	(14.4)
Capital Increase	6.9	1,742.6	884.5	-	-	1,742.6	-	-	880.0	-	4.5
Treasury Stock	-	-	(4.2)	-	-	-	-	-	(4.2)	-	-
Capital Increase at subsidiaries	-	-	15.4	-	-	-	-	-	3.5	-	11.9
Dividends	-	(75.8)	-	-	-	-	(75.8)	-	-	-	-
Other	-	-	(36.6)	6.8	(4.4)	-	(2.4)	-	-	(5.9)	(30.7)
(=) Cash Flows from Financing Activities	486.0	1,025.7	2,079.9	(88.9)	(365.5)	1,636.0	(155.9)	(64.8)	1,168.4	1,042.2	(65.8)
(=) Total Cash Flow	385.6	(207.0)	(290.7)	(400.7)	(674.8)	1,306.6	(438.1)	(376.2)	642.4	(586.7)	29.7
(+) Cash & Equivalents, Beginning	831.5	1,217.1	1,010.1	1,217.1	816.4	141.6	1,448.2	1,010.1	633.9	1,276.3	689.7
(=) Cash & Equivalents, Closing	1,217.1	1,010.1	719.4	816.4	141.6	1,448.2	1,010.1	633.9	1,276.3	689.7	719.4

Balance Sheet (In million of reais)	Apr'07 FY'07	Apr'08 FY'08	Mar'09 FY'09	Jul'07 1Q'08	Oct'07 2Q'08	Jan'08 3Q'08	Apr'08 4Q'08	Jul'08 1Q'09	Oct'08 2Q'09	Jan'09 3Q'09	Mar'09 4Q'09
Cash and Cash Equivalents	1,217.1	1,010.1	719.4	816.4	141.6	1,448.2	1,010.1	633.9	1,276.3	689.7	719.4
Restricted Cash	35.9	79.6	11.8	92.3	3.1	62.0	79.6	79.4	0.2	11.9	11.8
Derivative Financial Instruments	1.6	6.9	17.0	1.7	0.5	5.4	6.9	9.0	8.6	6.1	17.0
Trade Accounts Receivable	112.3	215.2	599.2	140.4	107.3	105.4	215.2	115.5	215.9	459.0	599.2
Inventories	503.4	570.5	1,106.2	790.2	1,194.8	1,019.7	570.5	905.6	1,439.9	1,643.7	1,106.2
Advances to Suppliers	211.4	226.1	206.0	308.6	304.5	243.1	226.1	252.3	287.0	239.9	206.0
Related Parties	-	16.3	57.2	-	-	-	16.3	1.1	28.4	35.8	57.2
Deferred Income and Social Contribution Taxes	38.1	-	42.5	26.9	24.2	26.0	-	-	-	-	42.5
Recoverable Taxes	54.0	129.8	265.4	57.9	33.8	50.4	129.8	121.3	160.6	240.7	265.4
Other Assets	50.9	17.9	50.3	36.4	41.2	29.3	17.9	21.9	37.1	82.3	50.3
Current Assets	2,224.7	2,272.4	3,074.9	2,270.8	1,851.1	2,989.4	2,272.4	2,140.0	3,453.9	3,409.0	3,074.9
Accounts Receivable from Federal Government	318.4	342.2	323.4	318.4	331.4	339.2	342.2	342.2	342.2	342.2	323.4
CTN's-Restricted Brazilian Treasury Bills	123.3	151.7	177.6	127.8	135.9	144.9	151.7	164.8	170.9	175.5	177.6
Deferred Income and Social Contribution Taxes	242.5	357.0	700.0	261.6	277.1	297.9	357.0	386.7	567.8	665.0	700.0
Advances to Suppliers	-	77.3	48.0	-	-	44.5	77.3	88.2	93.6	125.3	48.0
Other Assets	112.4	94.4	132.4	108.1	105.8	107.2	94.4	124.1	124.0	159.1	132.4
Investments	93.2	120.3	278.2	13.8	13.9	14.0	120.3	124.2	184.7	280.5	278.2
Property, Plant and Equipment	2,015.7	2,776.3	3,493.9	2,079.9	2,073.9	2,297.0	2,776.3	2,882.8	3,020.8	3,389.0	3,493.9
Goodwill	1,133.2	1,160.7	2,418.8	1,146.6	1,090.2	1,042.4	1,160.7	1,115.6	1,074.5	2,493.8	2,418.8
Noncurrent Assets	4,038.6	5,079.9	7,572.5	4,056.2	4,287.1	4,287.1	5,079.9	5,228.5	5,578.5	7,630.4	7,572.5
(=) Total Assets	6,263.4	7,352.4	10,647.4	6,327.0	5,879.2	7,276.4	7,352.4	7,368.5	9,032.4	11,039.4	10,647.4
Loans and Financings	117.2	78.2	1,449.5	137.3	111.6	86.1	78.2	74.2	311.0	1,480.6	1,449.5
Derivatives Financial Instruments	45.3	50.7	66.9	52.8	41.6	24.5	50.7	19.3	32.6	49.5	66.9
Trade Accounts Payable	113.8	191.0	456.1	315.2	373.3	196.3	191.0	331.6	489.9	518.2	456.1
Salaries Payable	63.3	80.7	93.2	91.7	113.4	51.7	80.7	119.0	143.0	77.7	93.2
Taxes and Social Contributions Payable	126.2	116.1	168.6	131.5	101.0	93.3	116.1	115.0	109.7	163.2	168.6
Related Parties	0.7	-	5.2	-	-	-	-	-	-	2.5	5.2
Other Liabilities	125.4	49.9	85.8	109.5	29.5	28.6	49.9	34.4	126.1	66.6	85.8
Current Liabilities	591.7	566.5	2,325.2	838.1	770.5	480.5	566.5	693.4	1,212.3	2,358.2	2,325.2
Loans and Financing	2,819.9	2,106.2	2,885.5	2,606.8	2,193.3	2,196.8	2,106.2	2,047.9	2,679.3	2,904.5	2,885.5
Taxes and Social Contributions Payable	338.5	359.3	328.8	336.5	345.0	340.1	359.3	351.5	346.1	336.0	328.8
Provision for Legal Proceedings	728.0	832.4	1,105.9	741.0	757.5	775.3	832.4	849.8	873.1	1,114.1	1,105.9
Related Parties	-	-	405.2	-	-	-	-	-	-	405.3	405.2
Pension Fund	-	-	60.4	-	-	-	-	-	-	58.5	60.4
Other Liabilities	134.0	144.4	139.9	140.4	134.2	134.5	144.4	141.3	138.4	134.8	139.9
Noncurrent Liabilities	4,020.4	3,442.3	4,925.5	3,824.7	3,429.9	3,446.7	3,442.3	3,390.5	4,037.0	4,953.1	4,925.5
Minority Shareholders' Interest	20.2	17.7	30.9	19.6	18.9	18.2	17.7	17.0	20.3	31.5	30.9
Capital	1,192.7	2,935.3	3,819.8	1,192.7	1,192.7	2,935.3	2,935.3	2,935.3	3,815.3	3,815.3	3,819.8
Capital Reserve	-	-	41.7	-	-	-	-	-	(4.2)	(4.2)	41.7
Profits Reserve	227.3	180.2	-	227.3	227.3	227.3	180.2	180.2	180.2	180.2	-
Legal Reserve	16.0	16.0	-	16.0	16.0	16.0	16.0	16.0	16.0	16.0	-
Revaluation Reserves	195.0	194.4	-	194.7	194.5	194.4	194.4	194.2	193.8	93.2	-
Accumulated losses	-	-	(495.7)	13.9	29.4	(41.9)	-	(57.9)	(438.2)	(403.9)	(495.7)
Shareholders' Equity	1,631.0	3,325.8	3,365.7	1,644.7	1,659.9	3,331.1	3,325.8	3,267.7	3,762.8	3,696.6	3,365.7
(=) Total Liabilities & Shareholders' Equity	6,263.4	7,352.4	10,647.4	6,327.0	5,879.2	7,276.4	7,352.4	7,368.5	9,032.4	11,039.4	10,647.4

Credit Statistics (LTM) (In million of reais)	Apr'07 FY'07	Apr'08 FY'08	Mar'09 FY'09	Jul'07 1Q'08	Oct'07 2Q'08	Jan'08 3Q'08	Apr'08 4Q'08	Jul'08 1Q'09	Oct'08 2Q'09	Jan'09 3Q'09	Mar'09 4Q'09
Net Operating Revenues	3,605.1	2,736.2	6,270.1	3,252.7	2,872.1	2,575.2	2,736.2	2,784.1	2,871.6	4,763.3	6,270.1
● Gross Profit	1,123.9	349.0	799.4	799.5	580.9	369.9	349.0	318.9	410.5	708.9	799.4
● EBITDA	930.0	182.9	718.0	652.2	457.5	261.8	182.9	159.6	264.0	602.1	718.0
● EBIT	633.1	(158.4)	290.8	300.2	26.0	(186.9)	(158.4)	(213.5)	(147.0)	167.7	290.8
● Encargos Financeiros da Dívida Líquida	127.8	106.2	179.9	133.3	139.4	126.2	106.2	91.9	85.2	136.1	179.9
● Net Profit	357.3	(47.8)	(473.8)	365.6	257.0	122.2	(47.8)	(119.6)	(515.5)	(438.9)	(473.8)
Liquid Funds											
● Cash and Cash Equivalents	1,217.1	1,010.1	719.4	816.4	141.6	1,448.2	1,010.1	633.9	1,276.3	689.7	719.4
Short-Term Debt											
● Loans and Financings	109.0	69.3	1,442.7	126.3	99.6	80.2	69.3	62.9	298.6	1,475.3	1,442.7
Long-Term Debt											
● Loans and Financings	2,324.8	1,562.5	2,312.3	2,108.6	1,678.5	1,663.6	1,562.5	1,474.9	2,101.7	2,327.6	2,312.3
Total Debt	2,433.8	1,631.8	3,755.0	2,234.9	1,778.0	1,743.8	1,631.8	1,537.7	2,400.3	3,802.9	3,755.0
Net Debt	1,216.7	621.7	3,035.6	1,418.5	1,636.4	295.6	621.7	903.8	1,124.0	3,113.3	3,035.6
Current Assets	2,224.7	2,272.4	3,074.9	2,270.8	1,851.1	2,989.4	2,272.4	2,140.0	3,453.9	3,409.0	3,074.9
Current Liabilities	591.7	566.5	2,325.2	838.1	770.5	480.5	566.5	693.4	1,212.3	2,358.2	2,325.2
Shareholders' Equity	1,631.0	3,325.8	3,365.7	1,644.7	1,659.9	3,331.1	3,325.8	3,267.7	3,762.8	3,696.6	3,365.7
Capex - Property, Plant and Equipment	684.2	1,053.1	1,346.1	770.0	784.5	944.2	1,053.1	1,147.4	1,324.5	1,485.9	1,346.1
● Capex - Operational	598.0	781.9	565.0	653.6	678.8	798.1	781.9	796.9	762.7	727.5	565.0
EBITDA Margin	25.8%	6.7%	11.5%	20.1%	15.9%	10.2%	6.7%	5.7%	9.2%	12.6%	11.5%
● Gross Profit Margin	31.2%	12.8%	12.7%	24.6%	20.2%	14.4%	12.8%	11.5%	14.3%	14.9%	12.7%
● EBIT Margin	17.6%	-5.8%	4.6%	9.2%	0.9%	-7.3%	-5.8%	-7.7%	-5.1%	3.5%	4.6%
● Net Profit Margin	9.9%	-1.7%	-7.6%	11.2%	8.9%	4.7%	-1.7%	-4.3%	-18.0%	-9.2%	-7.6%
Net Debt ÷ Shareholders' Equity											
● Net Debt %	42.7%	15.8%	47.4%	46.3%	49.6%	8.2%	15.8%	21.7%	23.0%	45.7%	47.4%
● Shareholders' Equity %	57.3%	84.2%	52.6%	53.7%	50.4%	91.8%	84.2%	78.3%	77.0%	54.3%	52.6%
Long-Term Payable Debt to Equity Ratio	1.4x	0.5x	0.7x	1.3x	1.0x	0.5x	0.5x	0.5x	0.6x	0.6x	0.7x
Liquidity Ratio (Current Assets ÷ Current Liabilities)	3.8x	4.0x	1.3x	2.7x	2.4x	6.2x	4.0x	3.1x	2.8x	1.4x	1.3x
Net Debt ÷ EBITDA	1.3x	3.4x	4.2x	2.2x	3.6x	1.1x	3.4x	5.7x	4.3x	5.2x	4.2x
● Short-Term Net Debt ÷ EBITDA	0.1x	0.4x	2.0x	0.2x	0.2x	0.3x	0.4x	1.1x	1.1x	2.5x	2.0x
Net Debt ÷ (EBITDA - Capex)	4.9x	-0.7x	-4.8x	-12.0x	-5.0x	-0.4x	-0.7x	-0.9x	-1.1x	-3.5x	-4.8x
● Net Debt ÷ (EBITDA - Operational Capex)	3.7x	-1.0x	19.8x	-1033.1x	-7.4x	-0.6x	-1.0x	-1.4x	-2.3x	-24.8x	19.8x
Interest Cover (EBITDA ÷ Net Financial Exp.)	7.3x	1.7x	4.0x	4.9x	3.3x	2.1x	1.7x	1.7x	3.1x	4.4x	4.0x
● Interest Cover (EBITDA - Op.Capes)÷Net Fin.)	2.6x	-5.6x	0.9x	-0.0x	-1.6x	-4.3x	-5.6x	-6.9x	-5.9x	-0.9x	0.9x
Avg. Debt Cost (Net.Fin.Exp. ÷ Net Debt)	10.5%	17.1%	5.9%	9.4%	8.5%	42.7%	17.1%	10.2%	7.6%	4.4%	5.9%

G. Financial Statements of Cosan Limited – US GAAP

Income Statement (In millions of U.S. dollars)	Apr'07 FY'07	Apr'08 FY'08	Apr'09 FY'09	Jul'07 1Q'08	Oct'07 2Q'08	Jan'08 3Q'08	Apr'08 4Q'08	Jul'08 1Q'09	Oct'08 2Q'09	Jan'09 3Q'09	Apr'09 4Q'09
Net sales	1,679.1	1,491.2	2,926.5	301.3	328.0	376.7	485.3	394.0	383.8	1,103.4	1,045.3
(-) Cost of goods sold	(1,191.3)	(1,345.6)	(2,621.9)	(288.2)	(295.5)	(343.5)	(418.4)	(398.9)	(320.2)	(950.3)	(952.4)
(=) Gross profit	487.8	145.6	304.6	13.1	32.5	33.2	66.9	(4.9)	63.6	153.0	92.8
(-) Selling expenses	(133.8)	(168.6)	(213.3)	(32.0)	(50.2)	(41.6)	(44.9)	(53.0)	(47.9)	(67.6)	(44.7)
(-) General and administrative expenses	(121.1)	(115.1)	(140.1)	(30.1)	(24.4)	(30.2)	(30.5)	(36.3)	(34.9)	(42.2)	(26.8)
(=) Operating income (loss)	232.9	(138.1)	(48.8)	(49.0)	(42.0)	(38.6)	(8.5)	(94.2)	(19.2)	43.2	21.4
Operating margin	13.9%	-9.3%	-1.7%	-16.3%	-12.8%	-10.2%	-1.8%	-23.9%	-5.0%	3.9%	2.0%
(-) Other income (expense):											
Financial	289.4	116.8	(370.8)	53.7	75.6	(131.8)	119.3	26.5	(234.4)	(137.2)	(25.7)
Other	16.3	(3.7)	(2.3)	(0.5)	0.1	(1.4)	(1.8)	(3.5)	(8.1)	6.6	2.7
(=) Income (loss) before income taxes	538.5	(25.0)	(421.9)	4.2	33.7	(171.9)	109.0	(71.2)	(261.7)	(87.3)	(1.6)
(-) Income taxes expense (benefit)	(188.8)	19.8	144.7	(1.7)	(8.1)	57.5	(27.9)	23.2	94.5	(1.7)	28.7
(=) Income (loss) before equity	349.7	(5.2)	(277.2)	2.5	25.6	(114.3)	81.1	(48.0)	(167.2)	(89.1)	27.1
(±) Equity in income of affiliates	(0.0)	(0.2)	6.1	(0.2)	(1.8)	(0.5)	2.3	0.1	1.2	5.2	(0.3)
(±) Minority interest in net (income) loss	(173.0)	22.0	83.0	(1.0)	(6.1)	55.2	(26.1)	18.6	52.0	19.3	(6.9)
(=) Net income (loss)	176.7	16.6	(188.1)	1.2	17.7	(59.7)	57.3	(29.3)	(114.1)	(64.6)	19.9
Margin	10.5%	1.1%	-6.4%	0.4%	5.4%	-15.8%	11.8%	-7.4%	-29.7%	-5.9%	1.9%
● EBITDA	436.5	94.3	239.6	25.7	41.9	11.8	15.0	14.6	72.2	92.2	60.7
Margin	26.0%	6.3%	8.2%	8.5%	12.8%	3.1%	3.1%	3.7%	18.8%	8.4%	5.8%
● EBIT	249.2	(141.8)	(51.1)	(49.5)	(41.9)	(40.0)	(10.3)	(97.7)	(27.3)	49.9	24.1
Margin	14.8%	-9.5%	-1.7%	-16.4%	-12.8%	-10.6%	-2.1%	-24.8%	-7.1%	4.5%	2.3%
● Depreciation and amortization	187.4	236.1	290.7	75.2	83.8	51.8	25.3	112.3	99.5	42.3	36.6

Balance Sheet (In millions of U.S. dollars)	Apr'07 FY'07	Apr'08 FY'08	Mar'09 FY'09	Jul'07 1Q'08	Oct'07 2Q'08	Jan'08 3Q'08	Apr'08 4Q'08	Jul'08 1Q'09	Oct'08 2Q'09	Jan'09 3Q'09	Mar'09 4Q'09
Assets											
Current assets:											
Cash and cash equivalents	316.5	68.4	508.8	307.7	77.0	83.4	68.4	86.3	62.6	100.5	508.8
Restricted cash	17.7	47.2	5.1	49.2	1.8	35.2	47.2	50.7	0.1	5.1	5.1
Marketable securities	281.9	1,014.5	-	124.5	1,131.6	1,188.5	1,014.5	804.2	771.5	397.0	-
Derivative financial instruments	65.2	31.5	7.4	44.1	48.4	12.7	31.5	65.3	86.8	3.7	7.4
Trade accounts receivable, net	55.2	126.9	258.9	74.6	61.4	59.8	126.9	73.0	101.9	197.9	258.9
Inventories	247.5	337.7	477.8	415.9	677.0	571.2	337.7	577.6	680.5	709.5	477.8
Advances to suppliers	104.0	133.7	89.0	163.5	173.4	137.1	133.7	160.8	135.5	103.5	89.0
Deferred income taxes	-	-	114.6	-	-	-	-	-	-	25.7	114.6
Other current assets	51.6	103.2	66.0	49.4	42.2	44.5	103.2	99.7	132.6	158.4	66.0
	1,139.5	1,863.0	1,527.5	1,228.9	2,212.8	2,132.6	1,863.0	1,917.6	1,971.5	1,701.3	1,527.5
Noncurrent assets:											
Property, plant and equipment, net	1,194.1	2,018.1	2,271.8	1,311.0	1,405.1	1,514.3	2,018.1	2,217.3	1,738.6	1,828.8	2,271.8
Goodwill	491.9	772.6	888.8	527.7	562.7	626.3	772.6	823.4	623.4	1,197.3	888.8
Intangible assets, net	94.0	106.1	230.7	99.7	105.2	102.0	106.1	111.8	81.8	73.1	230.7
Accounts Receivable from Federal Government	156.5	202.8	139.7	169.6	190.0	192.7	202.8	218.4	161.8	147.7	139.7
Other non-current assets	177.5	306.4	362.6	192.3	209.0	237.9	306.4	345.3	322.0	536.5	362.6
	2,113.9	3,406.1	3,893.6	2,300.3	2,472.0	2,673.3	3,406.1	3,716.3	2,927.5	3,783.5	3,893.6
(=) Total assets	3,253.4	5,269.1	5,421.1	3,529.1	4,684.8	4,805.9	5,269.1	5,634.0	4,899.0	5,484.7	5,421.1
Liabilities and shareholders' equity											
Current liabilities:											
Trade accounts payable	55.9	114.4	197.2	166.6	212.0	110.5	114.4	212.0	235.8	223.7	197.2
Taxes payable	57.5	62.9	69.0	64.8	51.7	47.1	62.9	67.4	47.4	66.1	69.0
Salaries payable	31.1	47.8	40.2	47.9	63.8	29.2	47.8	75.8	67.5	33.5	40.2
Current portion of long-term debt	36.1	38.2	781.7	51.8	44.0	27.9	38.2	33.2	134.2	786.7	781.7
Derivative financial instruments	9.8	55.0	28.9	15.0	26.8	102.3	55.0	102.1	112.1	83.3	28.9
Dividends payable	37.3	-	-	40.4	-	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-	-	-	10.3	-	-
Other liabilities	46.5	40.8	47.6	32.0	23.7	24.9	40.8	29.4	28.5	30.2	47.6
	274.2	359.1	1,164.7	418.5	422.0	342.0	359.1	519.8	635.7	1,223.6	1,164.7
Long-term liabilities:											
Long-term debt	1,342.5	1,249.3	1,251.1	1,357.2	1,226.2	1,226.5	1,249.3	1,291.4	1,257.4	1,246.5	1,251.1
Estimated liability for legal proceedings	379.2	494.1	497.6	417.8	459.8	442.0	494.1	545.0	414.1	546.4	497.6
Taxes payable	106.9	170.4	151.5	115.7	130.5	127.7	170.4	181.9	133.4	187.1	151.5
Advances from customers	24.3	-	-	8.3	8.3	-	-	-	-	-	-
Deferred income taxes	141.6	101.8	40.4	142.2	144.7	85.9	101.8	83.6	-	-	40.4
Other long-term liabilities	47.5	101.7	175.0	50.3	51.0	72.8	101.7	103.3	107.7	181.6	175.0
	2,042.0	2,117.4	2,115.6	2,091.5	2,020.4	1,954.9	2,117.4	2,205.3	1,912.7	2,161.5	2,115.6
Minority interest in consolidated subsidiaries	463.6	796.8	544.5	504.0	550.0	873.4	796.8	839.7	602.8	530.7	544.5
Shareholders' equity:											
Common stock	1.0	2.3	2.7	1.0	2.1	2.1	2.3	2.3	2.7	2.7	2.7
Additional paid-in capital	354.0	1,723.1	1,926.7	514.2	1,473.3	1,471.0	1,723.1	1,724.6	1,920.9	1,922.0	1,926.7
Accumulated other comprehensive income	36.7	171.8	(243.6)	-	116.0	121.3	171.8	273.1	(130.9)	(246.2)	(243.6)
Retained earnings (losses)	81.9	98.5	(89.6)	-	100.9	41.2	98.5	69.2	(44.9)	(109.5)	(89.6)
Total shareholders' equity	473.6	1,995.7	1,596.2	515.2	1,692.2	1,635.6	1,995.7	2,069.1	1,747.8	1,569.0	1,596.2
(=) Total liabilities and shareholders' equity	3,253.4	5,269.1	5,421.1	3,529.1	4,684.8	4,805.9	5,269.1	5,634.0	4,899.0	5,484.7	5,421.1
Cash and cash equivalents	316.5	68.4	-	307.7	77.0	83.4	68.4	86.3	62.6	100.5	-
Marketable securities	281.9	1,014.5	-	124.5	1,131.6	1,188.5	1,014.5	804.2	771.5	397.0	-
Advances from customers	24.3	15.6	11.3	21.9	16.4	17.0	15.6	15.3	15.2	14.3	11.3
Other liabilities	22.2	25.2	36.3	10.2	7.3	7.8	25.2	14.1	13.3	15.9	36.3

Cash Flow Statement (In millions of U.S. dollars)	Apr'07 FY'07	Apr'08 FY'08	Mar'09 FY'09	Jul'07 1Q'08	Oct'07 2Q'08	Jan'08 3Q'08	Apr'08 4Q'08	Jul'08 1Q'09	Oct'08 2Q'09	Jan'09 3Q'09	Mar'09 4Q'09
● Cash flow from operating activities:											
Net income (loss) for the year/quarter	176.7	16.6	(188.1)	1.2	17.7	(59.7)	57.3	(29.3)	(114.1)	(64.6)	19.9
Adjustments to reconcile net income (loss) to cash provided by operating activities:											
Depreciation and amortization	187.4	236.1	290.7	75.2	83.8	51.8	25.3	112.3	99.5	42.3	36.6
Deferred income and social contribution taxes	150.2	(52.4)	(145.3)	(8.6)	(5.9)	(51.9)	14.0	(31.6)	(86.7)	13.9	(40.9)
Interest, monetary and exchange variation	116.3	(43.7)	497.3	(53.1)	(44.5)	56.5	(2.5)	(14.5)	327.5	2.2	182.1
Minority interest in net income of subsidiaries	173.0	(22.0)	(83.0)	1.0	6.1	(55.2)	26.1	(18.6)	(52.0)	(19.3)	6.9
Others	(176.8)	15.2	14.5	5.8	6.9	(6.2)	8.7	9.2	5.4	(55.0)	54.9
	626.8	149.8	386.1	21.5	63.9	(64.6)	128.9	27.5	179.7	(80.5)	259.5
Decrease/increase in operating assets and liabilities:											
Trade accounts receivable, net	48.2	(57.1)	(23.7)	(16.7)	15.4	6.4	(62.2)	63.9	(63.7)	26.5	(50.5)
Inventories	(54.1)	(31.7)	(85.9)	(147.8)	(240.5)	103.1	253.5	(214.0)	(197.2)	96.0	229.3
Advances to suppliers	(38.7)	(8.4)	21.1	(50.9)	(1.3)	35.2	8.6	(16.8)	(12.1)	22.8	27.2
Trade accounts payable	(43.2)	33.7	33.4	106.0	40.8	(100.9)	(12.2)	90.1	54.8	(83.8)	(27.6)
Derivative financial instruments	(155.0)	90.4	4.4	33.5	9.0	127.4	(79.6)	11.3	(4.8)	56.0	(58.1)
Taxes payable	(36.6)	(19.6)	(17.1)	(0.8)	(15.4)	13.7	(17.1)	(7.9)	(5.0)	(1.2)	(2.9)
Other assets and liabilities, net	(63.4)	(99.4)	(61.8)	11.1	(25.6)	(107.9)	23.0	16.2	(126.6)	23.5	25.0
	(342.8)	(92.2)	(129.6)	(65.6)	(217.7)	77.1	114.0	(57.1)	(354.6)	139.8	142.4
(=) Net cash provided by operating activities	284.0	57.6	256.6	(44.0)	(153.8)	12.5	242.9	(29.6)	(174.9)	59.2	401.9
● Cash flow from investing activities:											
Restricted cash	47.0	(25.9)	29.3	(30.0)	48.9	(33.6)	(11.1)	0.1	37.4	(8.3)	0.1
Marketable securities	97.0	(671.0)	558.8	180.8	(972.6)	(71.0)	191.8	(202.4)	(123.4)	791.6	93.0
Acquisition of property, plant and equipment	(356.2)	(642.9)	(606.2)	(94.4)	(90.5)	(157.3)	(300.8)	(169.3)	(143.9)	(131.7)	(161.2)
Acquisitions, net of cash acquired	(39.4)	(102.0)	(930.4)	(1.1)	1.1	(1.2)	(100.8)	0.8	(45.2)	(671.5)	(214.5)
Other	-	-	160.7	-	(1.2)	1.2	-	-	-	(65.5)	226.2
(=) Net cash used in investing activities	(251.6)	(1,441.7)	(787.8)	55.3	(1,014.3)	(261.9)	(220.8)	(370.8)	(275.2)	(85.4)	(56.4)
● Cash flow from financing activities:											
Proceeds from issuance of common stock	3.2	1,118.4	200.0	-	1,118.4	-	-	-	196.2	0.0	3.8
Capital increase on subsidiary from minority	-	324.4	11.2	-	-	312.7	11.7	-	-	-	11.2
Dividends Paid	-	(44.9)	-	-	-	-	(44.9)	-	-	-	-
Additions of financial debt	424.6	117.5	789.5	-	-	-	117.5	-	174.5	630.4	(15.4)
Payments of financial debt	(205.0)	(492.1)	(111.1)	(47.1)	(213.3)	(60.4)	(171.2)	(39.8)	(26.2)	(37.1)	(8.0)
Other	-	-	(17.8)	-	-	-	-	-	-	-	(17.8)
(=) Net cash provided by financing activities	222.8	1,023.3	871.9	(47.1)	905.1	252.3	(86.9)	(39.8)	344.6	593.4	(26.2)
Effect of exchange rate changes on cash and cash equivalents	32.1	112.6	99.7	27.0	32.2	3.6	49.8	458.1	81.8	(529.2)	89.0
(=) Variation in cash & equivalents	287.3	(248.2)	440.4	(8.8)	(230.7)	6.4	(15.0)	17.9	(23.7)	37.9	408.3
(+) Cash and cash equivalents at beginning of year	29.2	316.5	68.4	316.5	307.7	77.0	83.4	68.4	86.3	62.6	100.5
(=) Cash and cash equivalents at end of year	316.5	68.4	508.8	307.7	77.0	83.4	68.4	86.3	62.6	100.5	508.8

I. Reconciliation of the Income Statements of Cosan S.A. e Cosan Ltd.

Description	Cosan S.A. as audited		GAAP Adjustments	Cosan S.A.		Consolid. into Cosan Ltd.		Cosan Ltd as audited	
	R\$'MM	R\$'MM		R\$'MM	US\$'MM	US\$'MM	US\$'MM	US\$'MM	
Currency	BR	GAAP		US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	
Net Sales	6,270.1	(a)	32.5	6,302.6	2,926.5	-	2,926.5		
Cost of goods sold	(5,470.7)	(b)	(145.8)	(5,616.4)	(2,617.9)	(i)	(4.0)	(2,621.9)	
Gross profit	799.4		(113.2)	686.2	308.6		(4.0)	304.6	
Selling expenses	(432.6)	(c)	(2.0)	(434.5)	(213.3)			(213.3)	
General and administrative expenses	(275.9)	(d)	1.4	(274.5)	(136.3)	(k)	(3.9)	(140.1)	
Operating income	91.0		(113.8)	(22.8)	(40.9)		(7.9)	(48.8)	
Other income (expenses):									
Financial income (expenses), net	(817.4)	(e)	37.2	(780.2)	(374.7)	(l)	3.9	(370.8)	
Goodwill amortization	(196.5)	(f)	196.5	-	-		-	-	
Other	199.9	(g)	(199.1)	0.7	(2.3)		(0.0)	(2.3)	
Income (loss) before income taxes, equity in income of affiliates and minority interest	(723.0)		(79.2)	(802.3)	(417.9)		(4.0)	(421.9)	
Income taxes (expense) benefit	234.7	(h)	41.2	275.9	144.7		-	144.7	
Income (loss) before equity in income of affiliates and minority interest	(488.4)		(38.0)	(526.4)	(273.3)		(4.0)	(277.2)	
Equity in income of affiliates	14.0		0.0	14.0	6.1		-	6.1	
Minority interest in net income of subsidiaries	0.6		-	0.6	(0.0)	(m)	83.0	83.0	
Net income (loss)	(473.8)		(38.0)	(511.9)	(267.1)		79.0	(188.1)	

J. Pro-forma Financial Information for Cosan S.A. – BR GAAP

Definitions:

Only in this section numbers and information's pro-form are presented, considering regular periods of the fiscal year. Thus, in this section, indications of quarters and fiscal year must follow as description below:

FY'09 - fiscal year begun April 1, 2008 and ended March 31, 2009

FY'08 - fiscal year begun April 1, 2007 and ended March 31, 2008

4Q'09 - quarter ended March 31, 2009

4Q'08 - quarter ended March 31, 2008

YTD'09- period begun on the same date as the FY'09 and ended at the close of the 4Q'09

YTD'08- period begun on the same date as the FY'08 and ended at the close of the 4Q'08

Summary of Financial and Operating Information (R\$MM)					
	4Q'08	4Q'09		YTD'08	YTD'09
Volume Data					
	505.6	615.8	Ethanol Sold (millions liters)	1,476.8	1,698.1
	609.4	938.2	Sugar Sold (thousand tonnes)	2,911.6	3,463.2
	1,220.4	1,226.5	Fuels Sold (million liters)	1,662.9	2,108.7
	31.5	27.4	Lubes Sold (million liters)	39.8	45.0
Price Data					
	749	780	Ethanol (R\$/m ³)	728	782
	480	700	Sugar (R\$/ton)	462	577
	1,701	1,707	Fuels (R\$/m ³)	1,703	1,720
	4,140	5,364	Lubes (R\$/m ³)	4,436	5,228
Cost Data					
	625	776	Ethanol (R\$/m ³)	646	715
	371	466	Sugar (R\$/ton)	402	426
	1,620	1,634	Fuels (R\$/m ³)	1,618	1,647
	2,554	3,854	Lubes (R\$/m ³)	2,546	3,612
Financial Data					
	695.1	3,416.5	Net Operating Revenue	2,607.6	6,630.8
	(555.2)	(3,037.4)	(-) Cost of Goods Sold	(2,269.9)	(5,766.2)
	139.9	379.0	(=) Gross Profit	337.7	864.6
	20.1%	11.1%	Gross Margin	13.0%	13.0%
	(64.7)	(164.7)	(-) Selling Expenses	(298.1)	(462.8)
	(48.8)	(101.3)	(-) General & Adm. Expenses	(251.8)	(299.0)
	(5.8)	94.2	(±) Other Operating Expenses	(5.9)	208.4
	14.2	30.0	(+) Depreciation & Amortization	444.5	447.1
	34.9	237.2	(=) EBITDA	226.4	758.2
	5.0%	6.9%	EBITDA Margin	8.7%	11.4%
	34.9	180.9	● EBITDA (CAA)	226.4	693.6
	5.0%	15.6%	EBITDAH Margin	8.7%	19.7%
	-	56.3	● EBITDA (CCL)	-	64.5
	0.0%	2.5%	Equity Income	0.0%	2.1%
	(26.4)	(211.7)	(±) Net Financial Expenses	282.5	(788.3)
	0.1	5.2	(±) Equity Income	(0.3)	20.3
	(35.3)	(88.8)	(-) Goodwill Amortization	(203.3)	(213.2)
	(40.9)	(88.1)	(=) Profit Before Income Tax	(139.2)	(670.1)
	15.5	56.0	(-) Income Tax	33.9	222.6
	0.3	(0.7)	(=) Minority Interests	2.8	0.6
	(25.1)	(32.8)	(±) Net Profit (Loss)	(102.5)	(446.8)
	-3.6%	-1.0%	Net Margin	-3.9%	-6.7%