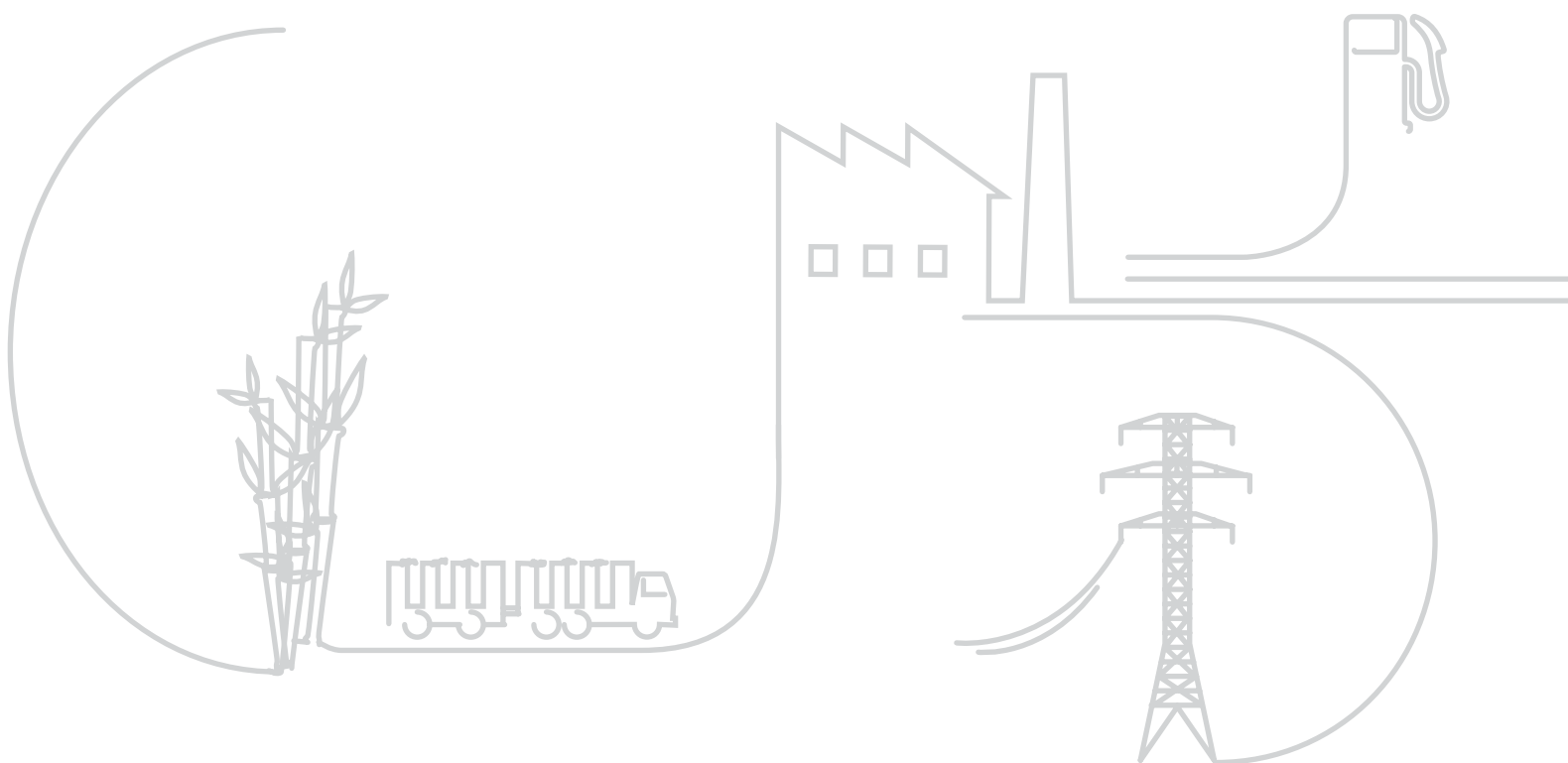




Annual Report

2010



Introduction

04 Results with new guidelines

06 Message from the Management**08 Highlights of the year****Profile**

10 A history of achievements

16 Agricultural properties

17 Sugar and alcohol

19 Food

20 Fuels and lubricants

21 Logistics and transportation

Corporate governance

24 Professional management

25 Capital Markets and Ownership Structure

32 Board of Executive Officers

34 Fiscal Council

37 Risk management

Performance of businesses and investments

38 Unprecedented results

41 Sales per business segment

43 Cost of products sold

47 New investments

Strategy and competitive edge

57 Challenges for continuous growth

58 Competitive advantages

60 Strategic partnership

61 Awards and recognitions

Contents

Introduction

Results with new guidelines

For the first time, the economic data are complemented by the reporting of our social and environmental performance, based on the methodology developed by GRI

3.1 and 3.2

This *Annual Report 2009/10* presents a balance on the production process, people management, environment and market, in addition to the strategic vision and evolution of the main indicators of Cosan in the fiscal year 2010 (April 2009 to March 2010).

Coupling for the first time Cosan's information on operational and financial performance with governance and business strategies, the report was developed based on the guidelines and methodology of the Global Reporting Initiative (GRI). Data obtained by the GRI criteria were consolidated in the *Sustainability Report 2010*, released together with this *Annual Report*.

By adopting an expanded approach in rendering annual accounts, and responsive to changes in business and major business moves in Brazil and abroad, Cosan seeks to become a reference to transparency in the interaction with capital markets, and in sustainability.



R\$ 1.8 billion

were invested in the period

R\$ 986.5 million

net profit

The main objective of both reports is to inform different audiences with which Cosan is related – shareholders, investors, employees, customers, product suppliers and service providers, government and community – the evolution of economic, social and environmental indicators that gradually become aligned with the best corporate practices.

Aimed at improving its communication practices, Cosan expects to contribute for different *stakeholder* groups to incorporate new ways of doing business – a challenge that we face in building a fairer and more sustainable society.

Enjoy reading this!

Results obtained in the fiscal year 2009/10

Net income of **R\$ 15.3** billion

EBITDA of **R\$ 1.7** billion

Net equity of **R\$ 5.2** billion

Operating figures for the 2009/10 fiscal year

Crushing **50.3** million tons of cane

700 thousand hectares of land under management

Total production

Sugar (raw and refined) – **3.5** million tons

Ethanol (anhydrous and hydrous) – **1.8** billion liters

Sugarcane TRS* (kg/ton) – **129.8**

Harvest mechanization level – **64.5%**

(*) Concentration of total recoverable sugar (TRS) per ton of cane.



Message from the Management 1.1 and 1.2

Qualified management obtains unprecedented results

Cosan's results for the fiscal year 2010 prove the vigor and leadership we have shown over recent years, rewarding the effort of our employees, who have worked intensely to make the company a world reference in production of renewable energy.

Our strategy, which proved victorious, was constructed on the basis of an innovative business model's action through focused but nevertheless integrated business units.

Despite the scenario affected by external turbulence, Cosan demonstrated it was prepared to continue growing and investing. In the fiscal year 2010, the company's investments amounted to R\$ 1.8 billion. Resources were spent on two new units (greenfields), expansion of sugar production and electric energy co-generation capability, as well as intense investment in operational improvements and safety.

In 2009 we opened the first greenfield project in the company's history, in the municipality of Jataí (Goiás State). This unit is one of the most modern in the world, with a high degree of automation and capability to mill 4 million tons of cane and produce 370 million liters of ethanol in a crop year. When it reaches full capacity, the unit will be

responsible for creating approximately 6 thousand direct and indirect jobs.

The Caarapó (Mato Grosso do Sul State) unit, the greenfield that Cosan took over with the acquisition of NovAmérica, came into operation at the end of the 2009/2010 crop year, with capability for crushing 2.5 million tons of cane a year, producing 90 million liters of ethanol and 185 thousand tons of sugar.

We also advanced far in our plan for investment in co-generation of energy from sugarcane biomass, amounting to R\$ 376 million in the fiscal year 2010. We thus started the 2010/2011 crop year with ten co-generation plants in operation of a total of 12 comprising the first investment program, increasing installed power of these units to 900 MW, making Cosan Brazil's fourth-largest private electricity generator.

The fiscal year was also marked by the start of Rumo's integrated logistics operations for exporting sugar through

its Santos port terminal and the contract with ALL (América Latina Logística) for rail transport. To raise the R\$ 1.2 billion investment called for in its business plan, Rumo obtained BNDES' approval of funding to the tune of R\$ 986 million. It also announced capitalization of R\$ 400 million, with capital increase of investment vehicles managed by TPG Capital and Gávea Investimentos, now each owning 12.5% of Rumo's capital.

December 1st, 2009 was the first anniversary of our acquisition of ExxonMobil Brazil's fuel and lubricant distribution assets, after a very quick transition process with no discontinuity in the operational activity of the business. Results obtained on the basis of integrating distribution with sugar and ethanol production, plus management's focus on efficiency, allowed us to position ourselves with one of the best images in the fuel distribution sector. At the same time, in the lubricants market we maintained our focus on products with the greatest value added, increasing the share of premium lubricants in sales, creating value not only for our customers and partners but also for our shareholders.

In early 2010, the Company set up an unprecedented partnership with Shell International Petroleum Company in a joint venture to produce ethanol, sugar and energy, attaining large scale fuel distribution and commercialization.

The joint venture between the two companies will generate telling gains in scale, operational efficiency and technology, all decisive competitive factors in these sectors. This will further reinforce Cosan's structural advantage in increasing the presence of Brazilian ethanol in world markets, including the more protectionist ones such as the US and Europe.

The United States Environmental Protection Agency (EPA) announced that Brazilian ethanol has been classified as "advanced" fuel, increasing the sugar and ethanol sector's optimism in 2010. In practice, this means the product substantially reduces carbon dioxide (CO₂) emissions (in this case 61%) as compared to gasoline. This good news is another stride forward towards opening up the world's biggest market, with demand that may well exceed 135 billion liters in 2022, in accordance with current legislation.

Organic growth, together with new investment in acquisitions, will continue to boost Cosan's business. The company will further strengthen its position as ethanol is consolidated worldwide as an energy alternative for clean, environmentally balanced and competitive fuel.

We believe the blend of wide avenues for growth, strong and stable cash generation and the quest for excellence in productive processes will bring about huge creation of value for our shareholders and communities in the proximity of our operations.

The Management

Major economic and financial indicators				
	In R\$ million	2007/08	2008/09	2009/10
Net equity		3,325.8	3,365.7	5,109.8
Total assets		7,352.4	10,647.4	14,004.8
Capex		1,053.1	1,346.1	1,926.1
Net income		2,736.2	6,270.1	15,336.1
Gross profit		349.0	799.4	2,125.4
EBITDA		182.9	718.0	1,733.1
Net profit		(48.0)	(474.0)	986.5
Gross debt		1,631.8	3,755.0	5,333.8
Net debt		621.7	3,035.6	4,255.4

	2007/08	2008/09	2009/10
Current liquidity	4.0%	1.3%	1.8%
Return on net equity	-1.4%	-14.1%	19.3%
Net debt/EBITDA	3.4x	4.2x	2.5x
Gross margin	12.8%	12.7%	13.9%
EBITDA margin	6.7%	11.5%	11.3%
Net margin	-1.7%	-7.6%	6.4%
Net profit per share	n/a	n/a	R\$ 2.43
Dividends per share	-	-	R\$ 0.49



Highlights of the year

2009

May

- In line with the strategy to focus investments on its core business, on May 20 Cosan sold the business of aviation fuel, acquired in December 2008 as part of ExxonMobil assets in Brazil, to Shell Brasil LTDA., for the amount of US\$ 75 million.

June

- Cosan completed the incorporation of NovAmérica Agroenergia, announced in March 2009. The acquisition involved, among other assets, three units and a greenfield project, with sugarcane crushing capacity estimated at 10.6 million tons and about 150 MW of installed capacity for co-generation.
- The National Bank for Economic and Social Development (BNDES) approved a loan in the amount of R\$ 639 million for the first greenfield project, in Jataí (Goiás), in addition to another R\$ 149 million to be invested in an energy co-generation project in the unit of Gasa, in Andradina (Sao Paulo).

August

- CCL Finance Limited issued "senior notes", worth US\$ 350 million, according to regulations "144A/Reg. S.", to refinance short-term debt of Cosan S.A. with the acquisition of Cosan Combustíveis e Lubrificantes (CCL). The notes, maturing in August 2014, were issued on August 4, at an interest rate of 9.5% per year, and are guaranteed by CCL, significantly extending the maturity of the Group's debt. This was the first issuance of an emerging market corporate bond rated BB- by Fitch and S&P, reopening the market for High-Yield Companies, after the financial crisis that froze the international credit market.

October

- Continuing the process of professionalization at the Company, and in line with the best corporate governance practices, Rubens Ometto Silveira Mello redesigned his role in the Company's governance by holding exclusively his position as Chairman of the Board, to devote entirely to strategic management of the Company. As from November 1st, Marcos Marinho Lutz, former Commercial and Logistics vice-president, took over as CEO.



November

- The Company acquired additional 26.7% stake in Terminal Exportador de Álcool de Santos S.A. (Teas), for the amount of R\$ 20 million, holding now 66.67% of its total and voting capital.

December

- Rumo, through its subsidiary Cosan Operadora Portuária, obtained funding from BNDES in the amount of R\$ 372.5 million, to acquire 729 new railroad cars and 50 engines. With part of the investment guaranteed, Rumo sent notification to ALL, giving effect to the contracts, which became valid and enforceable.
- Cosan and Amyris announced a partnership agreement aimed at implementing a technology developed by that company in one of Cosan's mills for the production of high value-added biochemical products. The partnership, still under study and obtaining investment capital, seeks to develop new renewable energy sources such as biofuels.

2010

February

1.2

- Grupo Cosan and Shell International Petroleum Company Ltd. announced the signing of a "memorandum of understanding" intended to create a joint venture to produce ethanol, sugar and energy, in addition to working in fuel distribution and marketing. Under the agreement, both companies will participate in the JV, whose value was estimated at US\$ 12 billion, with a significant part of its assets. In addition, Shell is expected to allocate an amount to the tune of US\$ 1.6 billion over the next two years, and Cosan will contribute with US\$ 2.5 billion in net debt, thus creating a company with low indebtedness and significant generation of stable cash flow.

March

- Rumo announced an agreement with Usina São Martinho to develop logistical projects and services for sugar transshipment and rail transportation.

Profile

A history of achievements

In its growth trajectory, Cosan's strategy has been to seek opportunities to attain operating synergies with financial discipline



Chapter index

- 16** Agricultural properties
- 17** Sugar and ethanol
- 19** Food
- 20** Fuels and lubricants
- 21** Logistics and transportation

2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7 and 2.8

The history of Cosan, now the world's largest group in the sugar and ethanol sector, started in 1936, with Costa Pinto Mill, located in the city of Piracicaba, a traditional sugarcane region in the state of São Paulo. During 50 years, the Company kept its production capacity concentrated in a single unit. But, in 1986, it started the strategy that has been guiding the Company's businesses ever since: to grow through acquisitions that offer opportunities to attain operating synergies, while maintaining financial discipline to enable greater value creation for its shareholders. With long-term view, a focus on cost reduction and on operational improvements, Cosan has unique competitive advantages that ensure its market leadership.

In 2000, the company adopted the name Cosan S.A. Indústria e Comércio. In 2004, the Company entered the capital market, by holding its first issuance of bonds in the international market, worth US\$ 200 million, maturing in 2009. The following year, it made the first public offering of shares by a producer of sugar and ethanol on the São Paulo Stock Exchange (BM&FBovespa). Two years later, in 2007, securities of its holding company were listed on the New York Stock Exchange (NYSE), to become the first Brazilian controlled company with assets traded directly in the US exchange.

240 convenience
stores

48 terminals
for fuel distribution

In 2008, with the acquisition of the distribution assets from ExxonMobil in Brazil, now called Cosan Combustíveis e Lubrificantes (CCL), Cosan started to work at every link of its production chain, with a fully integrated business model in the renewable energy industry, working from sugarcane planting to the distribution and marketing of sugar, ethanol and of fuels in retail.

Its CCL controlling company operates in 45 fuel and lubricant distribution bases in Brazil, being ranked as one of the four largest fuel distributors in the country, with a distribution network of approximately 1,700 filling stations, all over the country. **2.7**

In the fiscal year 2010, Cosan processed a record-breaking sugarcane volume: 50.3 million tons, compared to 42.6 million tons in the fiscal year 2009. The company currently has capacity to mill about 60 million tons per year, through its 23 production units – 21 in the State of Sao Paulo and two others



23 units

producing sugar, ethanol and energy

1,700 filling

stations under Esso brand name

that began production in fiscal year 2010, one in Goiás and one in Mato Grosso do Sul –, in addition to four sugar refineries and two port terminals. **2.5**

Cosan works also in logistics infrastructure for sugar export through Rumo Logística. By using a modern and distinctive structure, the Company integrates highway, railway and waterway terminals to transport the product to its port terminals, located in Santos (Sao Paulo), where it is shipped to foreign markets.

The Company also maintains agreements with technology institutes for research and development of new sugarcane varieties. The company has a satellite monitoring software application for management of its sugarcane plantations by using agricultural geo-processing technology. The system records accurate production estimates, by providing detailed information on conditions and quality of plantations, in addition to allowing cost reduction by optimizing processes.

Timeline

1936

The Costa Pinto Mill is founded in Piracicaba (Sao Paulo).

2000

Cosan S.A. is created.

Rafard Mill is incorporated (Rafard, Sao Paulo State).

Creation of the joint venture FBA (Franco Brasileira de Açúcar), a strategic alliance of Cosan with French companies Tereos and Sucden.

2001

Creation of the Cosan Foundation to manage social responsibility projects.

Acquisition of Univalem (Valparaíso, Sao Paulo) and Gasa (Andradina, Sao Paulo) mills.

2002

Incorporation of Dois Córregos (Dois Córregos, Sao Paulo), Da Barra (Barra Bonita, Sao Paulo) and Junqueira (Igarapava, Sao Paulo) mills.

Geo-processing technology is implemented and satellite imagery is used to monitor sugarcane plantation areas.

2004

Expansion of Da Barra brand with a line of retail products.

2005

Cosan holds its IPO on Bovespa (now BM&FBovespa, Sao Paulo Stock Exchange).

Cosan partners with Crystalsev, Grupo NovAmérica and Cargill to open an export terminal dedicated to ethanol – Teas.

Incorporation of Destivale (Araçatuba, Sao Paulo) and Mundial (Mirandópolis, Sao Paulo) mills.

Partnership with the Chinese group Kuok – one of the most dynamic and diversified international conglomerates.

Partnership with World Bank's IFC (International Finance Corporation).

2006

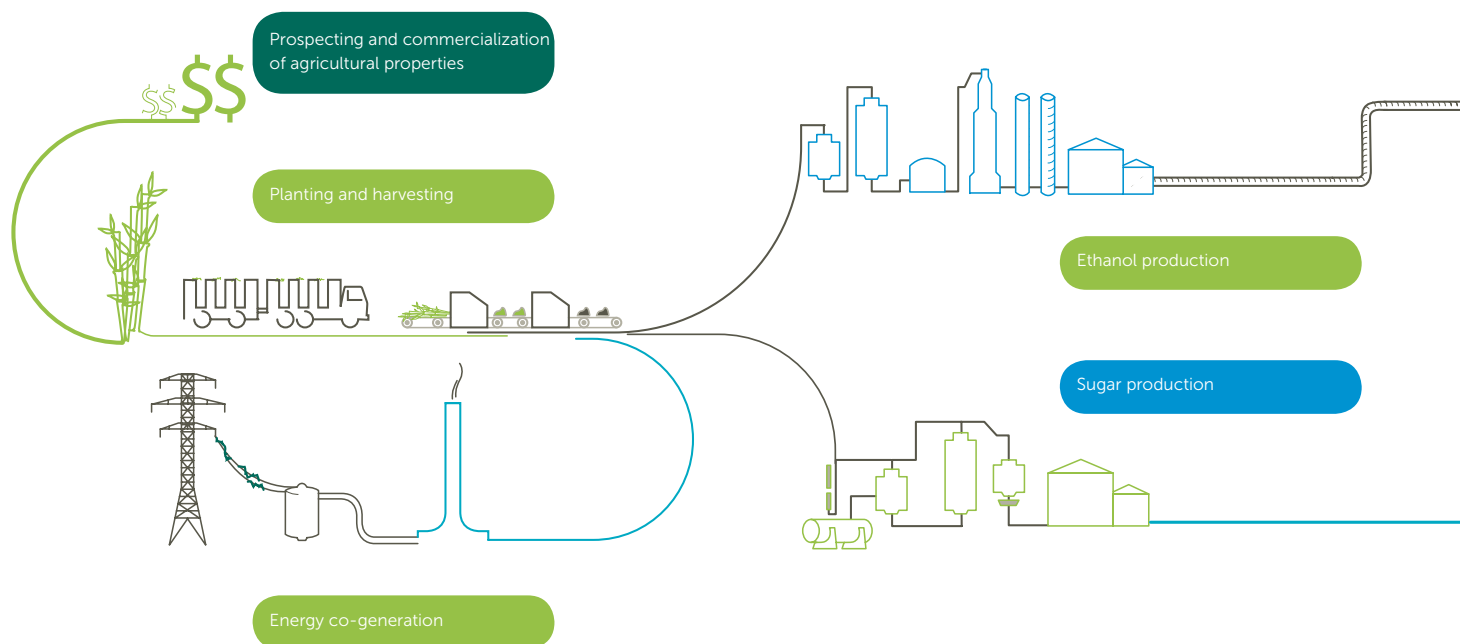
Incorporation of Bonfim (Guariba, Sao Paulo), Tamoio (Araraquara, Sao Paulo) and Bom Retiro (Capivari, Sao Paulo) mills.



Integrated operations 2.3

Cosan operates based on a structure of business units present along the sugarcane production chain, with well-focused and independent management, and leaders reporting directly to the Company's CEO. Under this configuration, it becomes possible to focus on each activity as well as capture the opportunities for synergy among the units of the Group.

Integrated business model



2007

Incorporation of Santa Luiza Mill (Motuca, Sao Paulo) through Etanol Participações S.A., a partnership with companies São Martinho and Santa Cruz.

Cosan LTD.'s initial public offering (IPO) on the New York Stock Exchange (NYSE).

2008

Incorporation of the Benalcool Mill (Bento de Abreu, Sao Paulo).

Creation of Uniduto Logística S.A. in partnership with Copersucar and Crystalsev.

Integration of Cosan Operadora Portuária terminals and the Teaçú Port Terminal (previously owned by Grupo NovAmérica), forming Rumo Logística.

Contracting of energy in auctions and bilateral agreements to sell electric energy generated from sugarcane bagasse biomass.

Cosan enters the market of agricultural properties by creating Radar Propriedades Agrícolas.

Acquisition of Esso Brasileira de Petróleo LTDA., with the incorporation of Mobil's fuel distribution and lubricant production assets in Brazil, including the licenses to use Esso and Mobil brands, owned by ExxonMobil Corporation.

2009

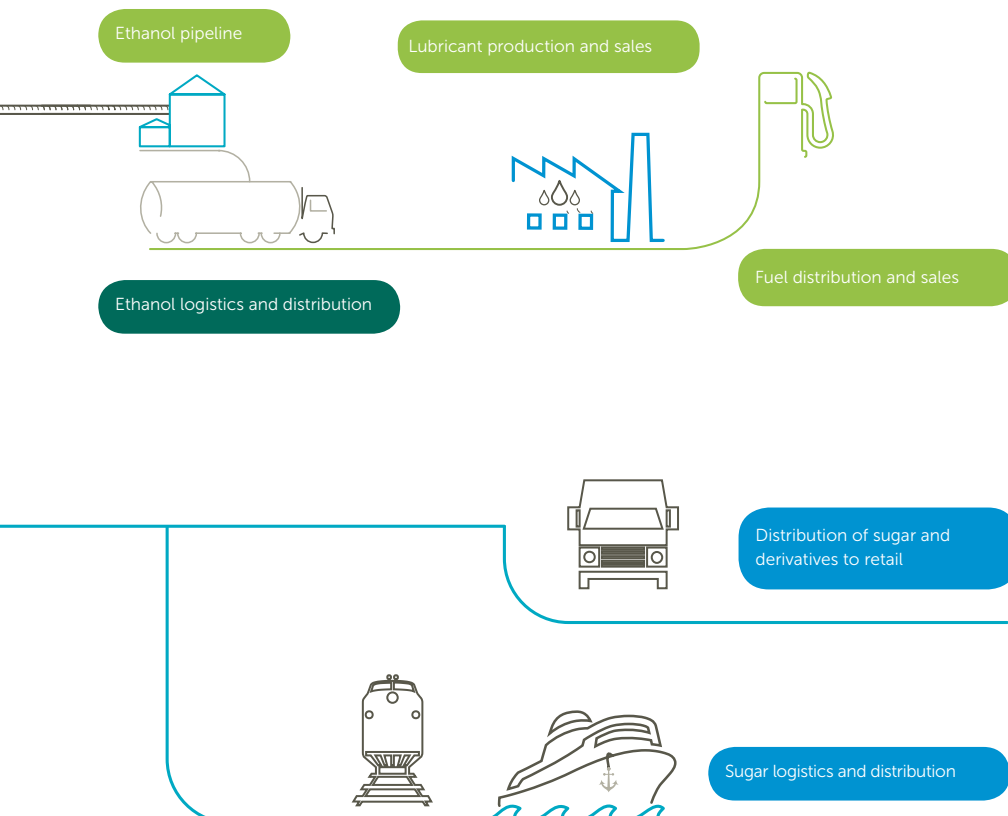
Complete incorporation of NovAmérica S.A. Agroenergia's industrial, commercial and port units. With the deal, Cosan takes over the brand names União (leader in the retail market), Dolce, Neve and Duçula.

Inauguration of greenfield projects of Jataí (Goiás) and Caarapó (Mato Grosso do Sul).

Partnership created between Rumo Logística and ALL (América Latina Logística S.A.).

2010

Signature of a non-binding "memorandum of understanding" aimed at the creation of a joint venture between Cosan and Shell in Brazil, in the estimated value of US\$ 12 billion, for production of ethanol, sugar and energy, as well as fuel supply, distribution and sales.





Agricultural properties

Radar

Radar Propriedades Agrícolas, a subsidiary established in 2008, has been always aware of new business opportunities in the rural real estate market. It is aimed at investing in rural properties in Brazil, by identifying properties with high appreciation potential, processing their acquisition and leasing them to large agricultural operators.

The company manages approximately 70 thousand hectares of land, cultivated with sugarcane and grain crops

For pricing areas with agricultural potential, Radar relies on a satellite monitoring system and assesses topographic features, physical and chemical properties of the soil and the climate, among other relevant features in each region. The target is to build a diversified portfolio, focused on areas suitable for cultivation of soy, cotton, sugarcane, corn and eucalyptus.

Since its inception, Radar has invested over US\$ 400 million. The company currently manages approximately 70 thousand hectares of land, cultivated with sugarcane and grain crops.

Global scenario

According to data from the US Food and Agricultural Policy Research Institute (FAPRI), world agricultural production will have to increase by 153 million hectares by 2015 in order to meet the food needs of the planet's population. Today, Brazil holds 9% of the world's arable land.

In view of this situation, there is a strong upward trend in agricultural properties, because of increased demand for both food and biofuel, which already begin to change transportation means.



Sugar and alcohol

Cosan Açúcar e Álcool (CAA)

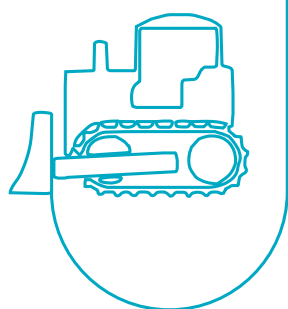
Cosan Açúcar e Álcool (CAA) is the unit responsible for the production of sugar and ethanol, and for energy co-generation from sugarcane. Nowadays, about one half of the cane milled by the Company is supplied by third parties. The remaining raw material is sourced in its own production in predominantly leased land.

Processing, distribution and sales of sugar and ethanol are performed by operations in 23 producing units and four refineries, allowing for a totally integrated operation.

In the fiscal year 2010, Cosan milled 50.3 million tons of sugarcane, a volume 18.1% larger than the previous year, although atypical rainfall events reduced the effective number of crushing days along the crop year. The increase is especially due to the incorporation of NovAmérica assets in June 2009, which added 10 million tons to our crushing capacity.

In the fiscal year 2010, mechanization levels reached 64.5% in own cane crop, against 50.8% in the previous harvest. With the current capacity to mill 60 million tons of sugarcane, CAA holds a share of about 10% in the Brazilian sugar and ethanol sector.

Excessive rainfalls also caused a 6.6% reduction in the amount of TRS, yielding only 129.8 kg/ton of cane, compared to 139 kg/ton in fiscal 2009. With this, 2.5 million tons of raw sugar and 1 million tons of white sugar were produced, in addition to 1.8 billion liters of ethanol – 1.2 billion hydrous and 0.6 billion anhydrous –, volumes 29.4% higher and 15.1% lower when compared to the previous harvest.



Energy co-generation

Cosan Bioenergia and Barra Bioenergia have been created to exploit the potential of Grupo Cosan, the largest producer of electric energy from biomass (bagasse) in the world, in the promising domestic market for co-generation (see graph on this page).

Given the current scenario of economic growth – which has been contributing to raise the demand for various energy sources – Cosan sees new business opportunities and advances in entering into contracts for the sale of surplus energy generated in their sugar and ethanol mills.

According to data compiled by the Brazilian Sugarcane Industry Association (Unica), sales of energy from bagasse have increased by 432.1% over the past five years, reaching 5,869.2 thousand MWh in Brazil in 2009. Cosan units accounted for 596 thousand MWh, or 10.15% of that total. According to the survey, the sugar and ethanol sector will export approximately 9,200 thousand MWh in 2010, with Cosan representing between 1,200 and 1,500 thousand MWh, that is, 13% to 16%.

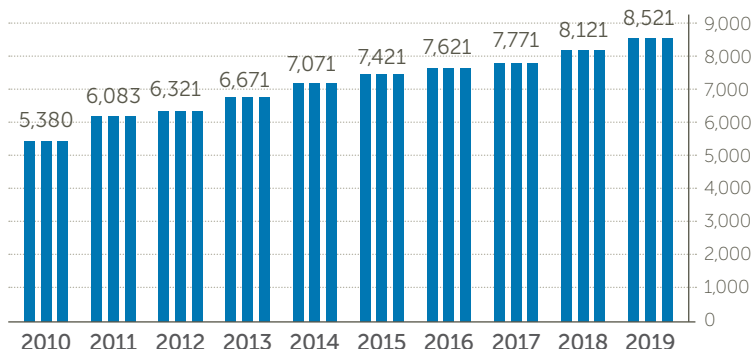
Cosan started selling the surplus electric energy from its mills in 2002, when it inaugurated the pilot-project at the Serra Mill, in Ibaté (Sao Paulo). Over the last five years, the Company entered into new long-term contracts to provide surplus energy produced by a group of 12 mills, established in new and renewable energy auctions organized by the Federal Government or in bilateral deals. The units are capable to sell 2,500 GWh per year (see chart), of which approximately 80% are already contracted for the next 15 years, with prices above R\$ 160/MWh in average.

In the fiscal year 2010, Cosan investments in electric energy co-generation increased 15.5% when compared to 2009, totaling R\$ 376.4 million. The increase was due to the conclusion of some projects (Costa Pinto, Gasa and Rafard), the start of operations of two large new projects (Barra and Bonfim) during the 2009/10 crop year, and the start of works in some producing units.

The successful initiatives by Cosan in the area rely on the support of the National Bank for Economic and Social Development (BNDES), which has already approved funds totaling R\$ 1.5 billion for co-generation projects with the Company in nine units: Costa Pinto, Rafard, Gasa, Barra, Bonfim, Ipaussu, Univalem, Jataí and Caarapó.

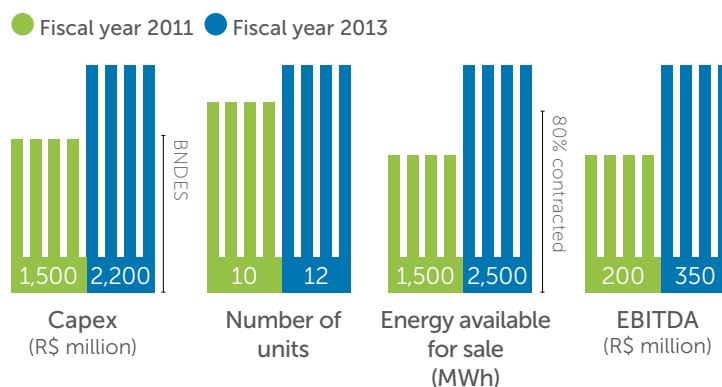
Projection for the biomass installed capacity in Brazil

Period 2010-2019 Source: EPE



The chart below presents a summary of the co-generation projects in mills that have already entered into contracts to sell surplus electric energy.

Evolution of electric energy co-generation projects



Energy efficiency

At the mills, energy co-generation is achieved by burning sugarcane bagasse (fibers), extracted in the crushing process, as well as in part of its straw.

This material, with a high heating value, once burned in boilers produces heat that turns water into steam to move turbo-generators in which thermal energy is converted into mechanical energy and then into electric energy.

To maximize the energetic use of sugarcane bagasse and straw, Cosan is replacing older boilers with more efficient ones, with higher pressure, thus generating more thermal energy with the same amount of bagasse.

R\$ 1.5 billion

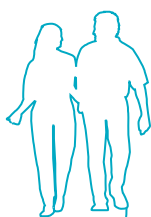
is the amount approved by BNDES for financial support to co-generation projects



Food

Cosan Alimentos 2.2

Since 2002, when it acquired the Barra Bonita Mill (Sao Paulo), Cosan has been producing and commercializing sugar to the retail market under the Da Barra brand. In 2009, the incorporation of NovAmérica S.A. added four sugar brands to the new portfolio: traditional União, and three regional brands, Dolce, Neve and Duçula.



In addition to the traditional leading brand União, NovAmérica incorporation added other three regional leaders to the portfolio: Dolce, Neve and Duçula

União, a leading brand in the domestic market for refined sugar, with nearly a century of life, holds more than 30% share in the retail market of special refined sugar, and, with its proven quality, has been satisfying consumers that are increasingly demanding and concerned about well-being and a healthier life. 2.7

The Da Barra brand comprehends a line of breakfast products and diversified sugars, in addition to a family that serves both the industrial and food service markets. The portfolio includes also powdered chocolate, jellies, puddings and ready-made items.



Fuels and lubricants

Cosan Combustíveis e Lubrificantes (CCL) 2.2

Cosan Combustíveis e Lubrificantes (CCL) is responsible for fuel distribution operations under the traditional brand name Esso, present in Brazil since 1912, as well as for production and sales of Mobil lubricants in the country, with a 12.1% market share in 2009. The brand refers to products developed under the ExxonMobil technology at the industrial unit installed since 1957 in Ilha do Governador (Rio de Janeiro), with production capacity of 1.6 million barrels of lubricants. 2.5

The company relies on a chain of over 1,700 filling stations and about 240 convenience stores, in 20 Brazilian states. 2.7

CCL employs leading-edge technology in its storage centers, tanker trucks, attention centers and other facilities. The same operational excellence is extended to practices for prevention in the areas of health and environment.

The Esso and Mobil brands of fuel and lubricants are synonymous with quality and technology. To strengthen such recognition we selected to supply Stock Car, the main category in Brazilian auto racing, which has Cosan as official supplier in the seasons of 2009, 2010 and 2011. The Mobil brand is also distinguished in Formula 1 racing.

New Collector Centers

CCL started works for a new Ethanol Collector Center, in Ourinhos (Sao Paulo).

The area with approximately 80 thousand sq m, made available by the local city hall, will be a major center to receive ethanol produced by mills in the region. It is aimed at supplying – both by highways and railways – the entire demand from the Southern region, thus expanding the Cosan's market presence in such a major consumption portion of the country.

Operations will start in the second half of 2010. The fuel is to be received by tanker trucks, to be loaded in tank cars. CCL will ship about 1 million liters of ethanol a day, to load approximately 500 tank cars a month. The terminal will be prepared to receive a significant part of the 420 thousand cubic m of ethanol produced by the Company in the region, from its mills located in the cities of Paraguaçu Paulista, Tarumã, Maracá and Ipaussu, in Sao Paulo upstate.

Also in 2009, CCL started the construction of similar collector centers in Araçatuba and Alto Taquari.



Logistics and transportation

Rumo Logística 2.2

Rumo Logística, a subsidiary of Grupo Cosan, is in charge of a reliable multimodal logistical system, flexible and efficient to export ethanol and other bulk solids. Established in 2008, the company provides integrated services in multimodal transport, storage and shipment of products, moving cargo from production centers to facilities in the Port of Santos (Sao Paulo).

2.7

Rumo arose from the merger of Cosan Portuária's Terminal with Terminal Portuário Teaçú (previously controlled by NovAmérica). Together, they form the world's largest port facility specializing in sugar shipment, with loading capacity of 10 million tons per year, and storage of 435 thousand tons of bulk and bagged sugar.

Operational agreement with ALL calls for R\$ 1.2 billion investment

The company appreciates long-term sustainable business relationships, with transparent and efficient operations, thus ensuring customers real-time information, safety and operational reliability in the activities of receipt, handling and shipment of goods.

The high degree of automation and computerization of its port terminals

and intermediaries (transshipment, located in the region of Jaú, Sao Paulo) is the cornerstone to offer online services for tracking of cargo, including an unprecedented system to schedule unloading via internet. By using these systems, it becomes possible to monitor all the way from exit at the production unit through boarding in ships, ensuring an accurate tracking of location and travel time.

Rumo terminals are also equipped with an access control and monitoring system in compliance with strict ISPS Code safety requirements.

In December 2009, Rumo concluded an agreement that will call for investment to the tune of R\$ 1.2 billion with ALL (América Latina Logística), the largest railroad operator in the country, to move through its railway network sugar from Sao Paulo upstate to the Rumo terminals in the Port of Santos (Sao Paulo).

Aimed at increasing rail transportation from current 2 million to 10 million tons by 2014, Rumo acquired 50 new engines, manufactured by General Electric (GE), and 729 railroad cars. By July 2010, the company had already received 589 cars, ordered to Amsterd Maxion

and Randon, in addition to part of the engine order. Furthermore, the planned investment is also intended to increase operational capacity, expanding and making improvements in the fixed stock, rail corridor yards, and transshipment terminals and storage. When all the new infrastructure of Rumo becomes operational, sugar transportation by rail is expected to replace the equivalent load of 30 thousand trucks per month, which will help eliminate significant CO₂ air emissions.

As part of the agreement with ALL, Rumo will also double the stretch of railway between Sumaré, in São Paulo upstate, and the top of Serra do Mar. It is estimated that, in the 2010/11 crop year, Rumo will ship 5.5 million tons of sugar, about 45% produced by Cosan, and the rest collected from the market. For 2014, the goal is that the movement will reach a total of 10 million tons of sugar, with 30% to 35% of this volume from Cosan.

Uniduto

Established in 2008 by a group of producers representing about a third of the domestic production of ethanol, in an initiative of Cosan, Copersucar and Crystalsev, among other companies, Uniduto Logística aims to deliver new logistics solutions through pipelines and ports, for the ethanol produced in Brazil, aimed at making it more competitive both in the domestic and international markets.

The construction of the ethanol pipeline shall reduce by 40% the costs of transport logistics to the Port of Santos

Ahead of an engineering project budgeted at about R\$ 3 billion for the construction and operation of an ethanol pipeline that will connect the city of Santa Bárbara d'Oeste (São Paulo) to the Port of Santos, the largest in the country, with branches extending to the cities of Anhembi and Serrana, favoring multimodal integration, Uniduto is expected to start its activities in 2013, with capacity to move up to 16 billion liters of ethanol per year. The ethanol pipeline is expected to reduce logistics costs by 40%.

Uniduto will carry a significant portion of the ethanol produced in the State of São Paulo and in other producing areas to major consumption centers in the state of São Paulo, as well as to the Port of Santos, for export and coastal navigation.

Logistics agreement 2.2

In March 2010, Rumo announced an agreement with Usina São Martinho to develop logistical projects and services for sugar transshipment and rail transportation, in two different stages. The first stage, by March 31, 2011, calls for São Martinho to provide the service of cargo transshipment for at least 500 thousand tons of sugar from third-parties in its terminal, while Rumo will ship 300 thousand tons of the São Martinho's product, in addition to the production of others. Rumo will also grant the company the possibility of hiring static storage capacity at its terminals in the Port of Santos, in volumes and conditions to be determined for each crop year.

To make possible the transportation of additional volumes in the São Martinho's terminal, the second stage includes the development and implementation, between 2010 and 2011, of a logistics system equipped with an additional terminal for sugar shipment, with capability for product separation, receipt, analysis, storage and shipment at the mill.

São Martinho will be responsible for the investment required to implement the transshipment terminal, and Rumo will make the investment necessary for possible adaptation for rail transportation.



Currently undergoing environmental licensing, the Uniduto Project calls for approximately 570 kilometers of pipelines, with four collection centers – located in the regions of Serrana, Botucatu, Anhembi and Santa Bárbara d'Oeste –, two distribution centers – in Paulínia and in the Metropolitan Region of São Paulo – and two own ports, one in the Tietê-Paraná waterway and the other – offshore – off São Paulo coast, which will allow the berthing of large size vessels.

Ships will be loaded by single buoy mooring, which offers safety and efficiency in handling fluid products in large volumes. The project is characterized also by fostering investment in modals alternative to road transport of ethanol, as it calls for integrating rail and waterways:

- the Botucatu terminal will allow the integration with rail and road transportation, reaching the production of northern Paraná;
- the Anhembi terminal will allow integration with road and water transportation – through the Tietê-Paraná system with 1,200 km of waterways, which will allow carrying part of the ethanol production from the states of Goiás and Mato Grosso do Sul;
- the base of Serrana, in addition to the large production of the region, will also contribute to ship the ethanol produced in Goiás and in the region known as Minas Gerais Triangle, through the integration of highways and railways;
- the base to be installed in Santa Bárbara d'Oeste (São Paulo) will also allow integration with road transportation.

Ethanol will arrive to the marine port by pipelines, thus preventing the use of trucks on the way down Serra do Mar. Ethanol will be shipped to the Northeast and South regions of Brazil by coastal navigation.

Ethanol exporting terminal

In November 2010, in a strategy designed to consolidate its position in this segment, Cosan acquired a 26.7% additional stake in Terminal Exportador de Alcool de Santos S.A. (Teas), therefore holding 66.67% of the company's capital (total and voting). The terminal is able to store 40 thousand cubic m of ethanol, and to ship approximately 1 billion liters per year.



Corporate governance

Professional management 4.3

Cosan has a governance framework organized in committees, with the participation of independent members*, regulated by the New Market



Chapter index

- 25** Capital Markets and Ownership Structure
- 32** Board of Executive Officers
- 34** Fiscal Council
- 37** Risk management

Capital Markets and Ownership Structure

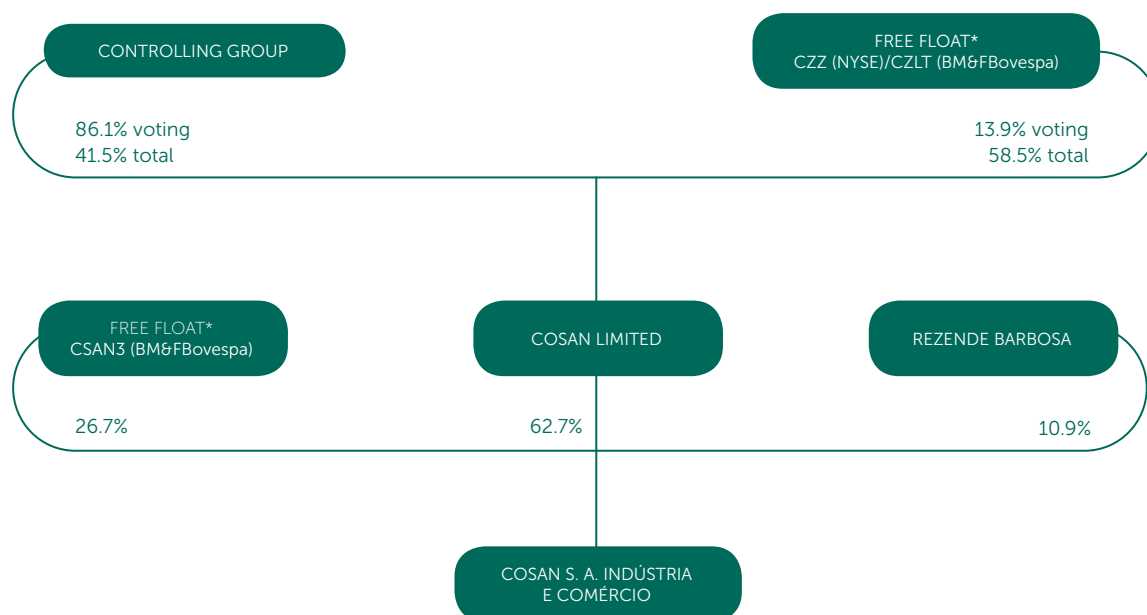
Cosan S.A. Indústria e Comércio (CSAN3) has been listed on the BM&FBovespa's New Market since 2005, a segment of companies with the highest degree of governance. This is the only company in the sugar and energy sector to participate in the Bovespa Index (Ibovespa), which comprises the 65 most actively traded companies from the Sao Paulo Stock Exchange. In addition, the Company's stock is included in the indexes IBrX-100 (Index of the BM&FBovespa's 100 most actively traded securities), IBrX-50 (Index of the BM&FBovespa's 50 most actively traded securities), IGC (Special Corporate Governance Stock Index), Itag (Special Tag Along Stock Index) and IVBX-2 (Valor BM&FBovespa Index - 2nd Tier), among others.

On March 31, 2010, the capital of Cosan S.A. consisted of 406,560,317 common shares, of which Cosan Limited, its holding company, held 253,703,323 shares, or 62.4%. On the same day, Rezende Barbosa Participações had 44,300,389 shares (10.9%). The outstanding 108,556,605 shares (26.7% of the total capital) are traded in the New Market.

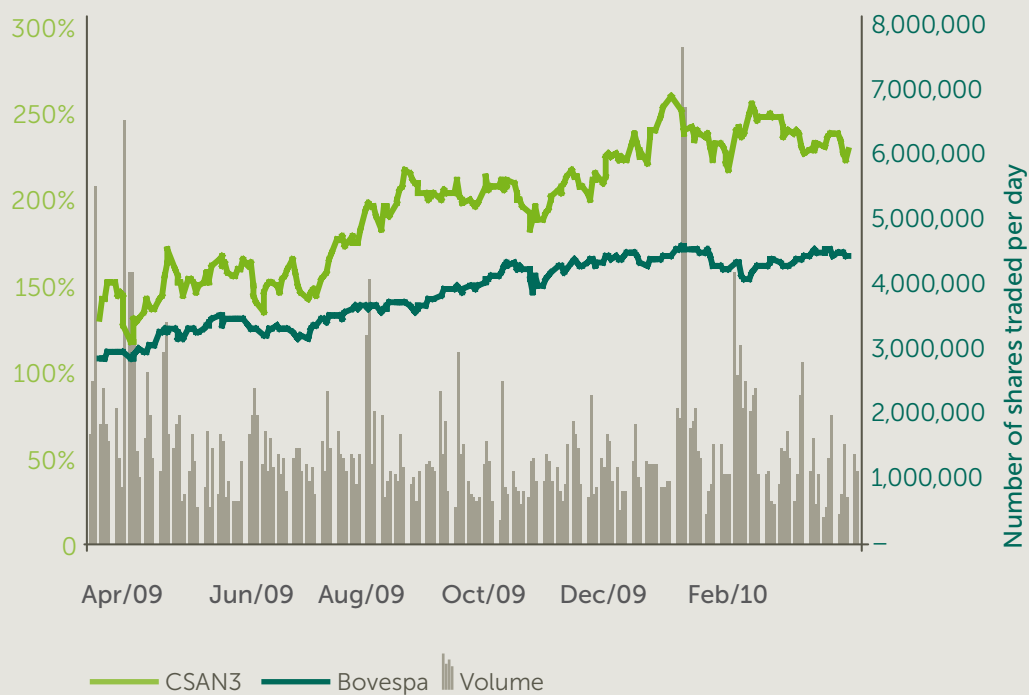
Cosan Limited, Cosan S.A.'s holding company, was firstly listed on the New York Stock Exchange (NYSE) in August 2007 (CZZ), with BDRs (Brazilian Depositary Receipts) traded on BM&FBovespa (CZLT11). On March 31, 2010, it had 270,687,385 shares, of which 96,332,044 were Class B common shares, with differentiated voting (ten votes per share), and 174,355,341 Class A common shares.

(*) An independent member is characterized by: (i) having no ties with the Company, except for participation in the capital; (ii) not being a controlling shareholder, or spouse or relative within the second degree of kindred, or is not or was not, in the last three years, tied to a company or entity related to the controlling shareholder (people involved in public education and/or research institutions are excluded from this restriction); (iii) not having been in the past three years, an employee or director of the Company, of the controlling shareholder or of a subsidiary of the Company; (iv) not being a supplier or purchaser, direct or indirect, of services and/or products of the Company, to an extent that implies in loss of independence; (v) not being an employee or officer with a company or entity that is offering or demanding services and/or products to/from the Company; (vi) not being spouse or relative within the second degree of an officer of the Company; (vii) not receiving any compensation from the Company except as a board member (cash from capital interests are excluded from this restriction).

Grupo Cosan – ownership structure



(*) Outstanding shares.



The controlling group holds all Class B shares and 16,111,111 Class A shares, thus having 41.5% of the Company's total capital, and 86.1% of the voting capital (refer to organizational chart on page 26).

Through those companies, Cosan's operations are based on a set of rules and guidelines for the capital market, as established by the Brazilian Securities Commission (CVM), by BM&FBovespa, by the US Securities and Exchange Commission (SEC), and by NYSE, as well as the laws of Bermuda, where Cosan Limited is headquartered. Therefore, it complies with the most stringent rules for corporate governance, transparency and equal treatment.

Communication channels 4.4

Shareholders can send e-mail messages or call the Department of Investor Relations [iri@cosan.com.br – (55 11) 3897-9797]. Incoming complaints and suggestions are forwarded to the Vice-President, Finance and Investor Relations, and they are also appreciated by the Board of Directors when applicable. The employees, in turn, may use the Company's website to submit their concerns to a specific team, which assesses them before forwarding to the appropriate body.

In addition, Cosan encourages the submission of reports on violation of its guidelines and ethical principles as established in its Code of Conduct, through the Ethics Channel, available at 0800-725-0039 or PO Box 152, CEP 13400-970. Incoming reports are assessed by a committee of officers, with guaranteed anonymity and confidentiality.

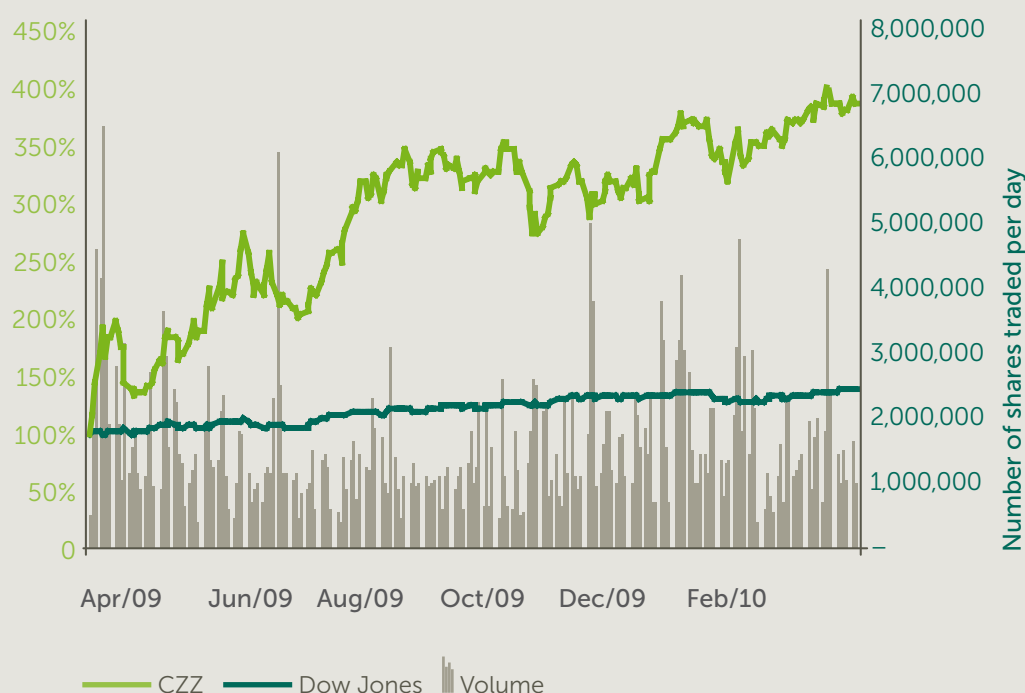
Market appreciation

As seen in the graph below, during the fiscal year 2010 the shares of both Cosan S.A. and Cosan Limited had better performances than the stock indices of their exchanges (Ibovespa and Dow Jones, respectively). The shares of Cosan S.A. rose by 115% in the period from April 1st, 2009 to March 31,

2010, from R\$ 10.08 to R\$ 21.68 per share. In the same period, Ibovespa recorded a 68% increase. Cosan Limited shares rose by 293%, from US\$ 2.40 to US\$ 9.43 per share, while the Dow Jones index was up 40%. Both securities presented significant daily trading volumes. Cosan Limited traded average 1.6 million shares a day in the period, while Cosan S.A. traded 1.4 million.

With the gradual economic recovery after the financial crisis that affected the international market, investors turned back to securities in well-managed companies, undervalued and with growth prospects. Cosan, which grew during this recessionary period, preserving its good financial soundness, has successfully completed the integration of fuel distribution assets. With this performance, together with the raising price of sugar in the international market, we became more visible to both local and foreign investors.

In line with this, the Cosan S.A.'s market value appreciated by 167% in the period from April 2009 to March 2010, from R\$ 3.3 billion to R\$ 8.8 billion, while Cosan Limited's market value rose from US\$ 650 million to US\$ 2.6 billion, a 293% growth over the same period.





Cosan Limited

Board of Directors 4.9

Consisting of 11 members (a minimum of five and a maximum of 13) the Cosan Limited's Board of Directors is responsible for determining the Company's general policies and guidelines, and for monitoring their implementation, and supervising the officers' management. Board members are elected for three-year terms, divided into three classes (I, II and III), expiring upon the respective annual general meeting (class I in 2011; class II in 2012; and class III in 2010).

Board of Executive Officers

The Board of Executive Officers with Cosan Limited is composed of four members, elected by the Board of Directors for one-year terms of office, reelection allowed. The executive officers are responsible for managing the Company and implementing the governance guidelines established by the Board of Directors. Board of Executive Officers' meetings are called by one of the officers.

Committees

Audit Committee

The Audit Committee is responsible for advising the Board of Directors on the selection of the independent auditors, reviewing the audit services and assessing the internal controls.

Compensation Committee 4.5

The Compensation Committee is responsible for reviewing and approving the compensation and benefits granted to the executive officers and other key members of the management, as well as for the stock option plan.

Risk Management Committee

The Risk Management Committee is responsible for advising the Board of Directors on risk management, periodically establishing the limits of exposure and hedge rates (protection) to achieve the best operating and financial controls.

Cosan LTD. 4.1, 4.2 and 4.3

→ Board of Directors

Rubens Ometto Silveira Mello ⁽¹⁾
Chairman – Year elected: 2007

Marcus Vinicius Pratini de Moraes ⁽²⁾
Vice-Chairman – Year elected: 2007

Marcelo Eduardo Martins ⁽¹⁾
Member – Year elected: 2009

Marcos Marinho Lutz
Member – Year elected: 2007

Pedro Isamu Mizutani ⁽¹⁾
Member – Year elected: 2007

George E. Pataki ⁽²⁾
Member – Year elected: 2007

Marcelo de Souza Scarcela Portela ⁽¹⁾
Member – Year elected: 2007

Jose Alexandre Scheinkman ⁽²⁾
Member – Year elected: 2007

Mailson Ferreira da Nóbrega ^{(1) (2)}
Member – Year elected: 2007

Burkhard Otto Cordes ⁽¹⁾
Member – Year elected: 2008

Hélio França Filho ⁽²⁾
Member – Year elected: 2009

(1) Member, Board of Directors, Cosan S.A.
(2) Independent member.

Board of Executive Officers

→ **Rubens Ometto Silveira Mello**
Chief Executive Officer – Year elected: 2007

Marcos Marinho Lutz
Chief Commercial Officer – Year elected: 2009

Pedro Isamu Mizutani
Chief Operating Officer – Year elected: 2007

Marcelo Eduardo Martins
Chief Financial Officer and IR – Year elected: 2009

Committees

→ Audit Committee

Marcus Vinicius Pratini de Moraes
Chairman

Mailson Ferreira da Nóbrega
Member

José Alexandre Scheinkman
Member

→ Compensation Committee

Pedro Isamu Mizutani
Chairman

Marcus Vinicius Pratini de Moraes
Member

Marcelo de Souza Scarcela Portela
Member

→ Risk Management Committee

José Alexandre Scheinkman
Chairman

Marcelo Eduardo Martins
Member

Marcos Marinho Lutz
Member

Cosan S.A.

Listed on the BM&FBovespa's New Market, Cosan S.A. is subject to, and follows obstinately, strict corporate governance practices, complying with a set of information disclosure requirements, which contributes for the Company to attend to the demands made by stakeholders and expand its level of transparency towards society at large.

The Board of Executive Officers and all employees are committed to the corporate Code of Ethical Conduct, which prevents the Company from making decisions with potential conflicts of interest. **4.6**

Furthermore, in accordance with the Law of Corporations, members of the Cosan's Board of Directors are prohibited from voting at any assembly or Board meeting and to act on any deal or business in which their interests are conflicting with those of the Company.

Board of Directors

Cosan S.A.'s Board of Directors, consisting of a panel of seven to 20 members, is responsible for establishing the general guidelines for the Company's businesses, and is also responsible for monitoring the activities of the Board of Executive Officers. The Board Members are elected by shareholders at the general meeting for one-year terms, reelection allowed. The table on this page lists the current members of the Board of Directors.

Board of Executive Officers

Cosan's officers serve as its executive management body. They are also its legal representatives and are responsible for the internal organization and day-to-day operations of the Company, and implementing the general policies and guidelines established by the Board of Directors.

The Company's by-laws require that its Board of Executive Officers would consist of three (minimum) to eight (maximum) officers, each responsible for a specific area of the Group's business.

On October 15, 2009, continuing the process of professionalization at the Company, and in line with the best corporate governance practices, Rubens Ometto Silveira Mello resigned as CEO of Cosan S.A., keeping his position as Chairman of the Board, to focus on the strategic planning of the Company. On November 1st, Marcos Marinho Lutz, former Commercial and Logistics vice-president, took over as CEO. With the change, Cosan S.A. concluded the professionalization process of its entire top management, started in 2008.

Fiscal Council

As an independent body from Cosan's Board of Directors and external audit, the Fiscal Council's primary responsibility is to review the management's activities and financial statements and to report their findings to the shareholders. The Fiscal Council was installed as a permanent body in accordance with the Annual and Extraordinary General Meetings held on August 31, 2007, and is composed of three members with an equal number of alternates.

The Fiscal Council cannot include any member of the Board of Directors, Board of Executive Officers, or any employees of any Cosan subsidiary or sister company, nor may it include the spouses or other relatives of its administrators. In accordance with the Law of Corporations, each member of the Fiscal Council is entitled to receive as compensation an amount equal to at least 10% of the average amount paid to Cosan's executive officers.

Cosan S.A. **4.1, 4.2 and 4.3**

→ Board of Directors

Rubens Ometto Silveira Mello ⁽¹⁾
Chairman
Year of appointment: 2000

Pedro Isamu Mizutani ⁽¹⁾
Vice-Chairman
Year of appointment: 2000

Marcelo Eduardo Martins ⁽¹⁾
Member
Year of appointment: 2009

Serge Varsano ⁽²⁾
Member
Year of appointment: 2009

Burkhard Otto Cordes ⁽¹⁾
Member
Year of appointment: 2005

Marcelo de Souza Scarcela Portela ⁽¹⁾
Member
Year of appointment: 2009

Roberto de Rezende Barbosa
Member
Year of appointment: 2009

Mailson Ferreira da Nóbrega ⁽²⁾
Member
Year of appointment: 2008

Pedro Luiz Cerize ⁽²⁾
Member
Year of appointment: 2008

(1) Member, Board of Directors, Cosan S.A.
(2) Independent member.

→ Board of Executive Officers

Marcos Lutz
Chief Executive Officer
Year of appointment: 2009

Pedro Isamu Mizutani
Chief Operating Officer
Year of appointment: 2000

Marcelo Eduardo Martins
Chief Financial Officer and Investor Relations
and Merger & Acquisition Officer
Year of appointment: 2009

Marcelo de Souza Scarcela Portela
Legal Officer
Year of appointment: 2009

Rodolfo Norivaldo Geraldi
Executive Officer
Year of appointment: 2000

Antonio Alberto Stuchi
Executive Officer
Year of appointment: 2009

→ Fiscal Council

Luiz Claudio Gomes Recchia
Alternate:
João Carlos Conti
Year of appointment: 2005

Alberto Asato
Alternate:
João Roberto Fracasso
Year of appointment: 2009

João Ricardo Ducatti
Alternate:
Henrique de Bastos Malta
Year of appointment: 2005

Directors and members, Cosan Limited and Cosan S.A. 4.7

Rubens Ometto Silveira Mello

Chairman of the Board, Cosan S.A., since 2000, and CEO, Cosan Limited, since 2007, he holds a degree in Mechanical Production Engineering from the Polytechnic School of the University of Sao Paulo (1972). With more than 30 years of experience in managing large companies, in administrative and financial areas, he serves also as managing director and chairman of the Board of Directors of Costa Pinto S.A. (since 1980), vice-president of Pedro Ometto S.A. Administração e Participações (since 1980), executive officer and board member of Cosan Operadora Portuária S.A. (since 1998), chairman of the Board of Directors of FBA – Franco Brasileira de Açúcar e Alcool (since 2001), and CEO and board member at Da Barra (since 2002). He also serves as a board member at the Brazilian Sugarcane Industry Association (Unica). Prior to joining Grupo Cosan, he served as advisor to the Board of Directors of Unibanco (1971-1973) and as finance director for Indústrias Votorantim S.A. (1973-1980).

Marcus Vinicius Pratini de Moraes

Member of Cosan's Board of Directors since 2005. He holds a degree in Economics from the College of Economic Sciences at the University of Rio Grande do Sul (1963), a postgraduate degree in Public Administration from Deutsche Stiftung für Entwicklungsländer (Berlin 1965) and a Business Administration degree from the Pittsburgh University & Carnegie Tech – Carnegie Institute of Technology (1966). He served as interim Minister of Planning and General Coordination (1968-1969), Minister of Industry and Commerce (1970-1974), Minister of Mines and Energy (1992) and Minister of Agriculture, Livestock and Supply (1999-2002), in addition to a term as congressman for Rio Grande do Sul State (1982-1986). He was a founding member and served as CEO of the Center for Foreign Trade Studies Foundation (Funcex, 1976-1985). He served also as chairman of the Advisory Board of the Center of Brazilian Studies – Johns Hopkins University's School of Advanced International Studies (1977-1981); board member of the International Finance Corporation (IFC) in Washington, D.C., USA (1987-1997); president of the Foreign Trade Association of Brazil (AEB, 1988-1999); board member of the Center for Advanced Studies in Management – University of Pennsylvania's Wharton School (1999); board member (1998-1999) and chairman (2003) of Solvay do Brazil; member of the Supervision Board of Banco ABN-Amro – Amsterdam (2003); member of the Advisory Board of the Brazilian Mercantile & Futures Exchange (BM&F, 2003); chairman of the board of the Association of Brazilian Beef Exporters (Abiec, 2003); member of the Brazil-China Entrepreneurial Board (2004); chairman of the Brazil-Russia Entrepreneurial Board (2004); member of the Brazilian Council for Industrial Development (2005-2007); and vice-president of the Brazilian Meat Information Service (SIC, 2005).

George E. Pataki

Graduated in Law from Yale University (1967) and Columbia Law School (1970), he was a partner with the law firm of Plunkett & Jaffe, New York, until 1987. He was elected mayor of Peekskill, NY, in 1981, and served in the New York State Legislature as a Representative and Senator, 1985-1994. In 1994 he became the 53rd Governor of the State of New York, being reelected in 1998 and 2002, holding the position from January 1995 to January 1st, 2007. He is also a board member of Chadbourne & Parke LLP.

José Alexandre Scheinkman

Member of the Board of Directors since 2007, he is a professor of Economics at the University of Princeton. He holds a bachelor's degree in Economics from the Federal University of Rio de Janeiro (UFRJ, 1969), a Master's (1973) and PhD (1974) in Economics from the University of Rochester, as well as a Master's degree in Mathematics from the Institute of Pure and Applied Mathematics (Brazil, 1976). A member of the American Academy of Arts and Sciences and the Econometric Society, he was awarded the title of Doctor Honoris Causa by the Université Paris-Dauphine. In 2002 he worked as research professor with Blaise Pascal (France). He is also a member of the Scientific Council of the Europlace Institute of Finance (Paris) and the Academic Council of Ibmec (Brazilian Institute of Capital Markets). Previously, he was a professor and director of the Economics Department of the University of Chicago, Vice-President for Financial Strategies Group of Goldman, Sachs & Co., co-editor of the Journal of Political Economy and a member of the economic advisory group for the Sloan Foundation.

Maílson Ferreira da Nóbrega

He has been a member of the Board of Directors since November 2007. An economist, he was Brazil's Finance Minister from 1988 to 1990, after an extensive career with Banco do Brasil (BB) and holding several positions in the public sector, such as: Technical Adviser and Head of Banco do Brasil's Project Analysis Department; Chief Coordinator of Economic Affairs of the Ministry of Industry and Trade, and Secretary General of the Ministry of Finance. He served as CEO for the European Brazilian Bank (Eurobraz), in London. He is also a member of the Board of Directors of the following companies: Abyara Planejamento Imobiliário, CSU Cardsystem, Grendene, Portobello, Rodobens Negócios Imobiliários, Tim, and Veracel Celulose.



Burkhard Otto Cordes

A member of Cosan's Board of Directors since 2005, he holds a degree in Business Administration from Fundação Armando Álvares Penteado (Faap, 1997) and an MBA in Finance from Ibmec in São Paulo (2001). In the financial market, he has worked for Banco BBM S.A., a company with Grupo Mariani, serving in the commercial area with a focus on middle market and corporate segments. Previously, he worked in the financial area of IBM Brazil. He currently holds the position of Financial Manager.

Helio França Filho

With a degree in Economics from the Catholic University of Rio de Janeiro (PUC-RJ), he has been a member of Cosan's Board of Directors since August 2009. He joined Gavea's Illiquid Strategies Group in April 2007, focusing primarily on commodities. With over 20 years of experience in the commodities sector, he began his career with the Sucres & Denrees group, where he worked from 1984 to 1985 trading coffee, sugar and cocoa. He subsequently joined the Louis Dreyfus Group, in New York, where he was in charge of the Latin American sugar and ethanol market from 1985 to 1996. From 2000 to 2007, he was director of Brazilian operations for the Noble Group, a commodities trading company listed in England and Singapore.

Serge Varsano

Holding a degree from the Business School of the University of Southern California, he has been a member of Cosan's Board of Directors since 2005. He began his career as a trader with the Sucres et Denrees group, one of the world's leading sugar traders, subsequently becoming its CEO. He has been CEO for the whole group since 1988.

Roberto de Rezende Barbosa

An entrepreneur and business administrator, he served as CEO for Grupo NovAmérica. He currently serves as CEO and board member for CTC (Center for Technology in Sugarcane), board member at SCA (Sociedade Corretora de Alcool), board member at IEDI (Institute of Industrial Development Studies) and board member of Unica (Brazilian Sugarcane Industry Association).

Pedro Luiz Cerize

A member of Cosan's Board of Directors since 2009, he was a founding member and co-manager of Skopos, where he is responsible for allocation of the fund's assets. Previously, he worked at Corretora Socopa, Fator and BBA Creditanstalt Bank, where he was responsible for the stock trading desk. He served also on the Board of Directors of Indústrias Romi S.A. With a degree in Business Administration from Fundação Getúlio Vargas (FGV-SP), 1991, he holds an MBA in Finance from Ibmec, 1993.



Board of Executive Officers

Marcos Marinho Lutz

A member of Cosan Limited's Board of Directors since 2007, and current CEO for Cosan S.A., he holds a Master's degree in Business Administration from the Kellogg Graduate School of Management, Northwestern University, and a bachelor's degree in Naval Engineering from the Polytechnic School, University of Sao Paulo. Before joining Cosan, he served as Infrastructure and Energy Officer at CSN for four years, and as a member of the Board of Directors of MRS Logística, CFN Railways and Ita Energética. Previously, he was Operations Officer of Ultracargo S.A., the Grupo Ultra's logistics subsidiary.

Pedro Isamu Mizutani

A member of the Company's Board of Directors since 2000, he currently holds the position of Chief Executive Officer with Cosan Açúcar e Alcool. He holds a postgraduate degree in Finance from the Methodist University of Piracicaba (Unimep), an MBA in Business Management from Fundação Getulio Vargas (FGV) with a specialization from Ohio University. He holds a Master's degree from Fundação Getulio Vargas, and a graduate degree in Production Engineering from the Polytechnic School of the University of Sao Paulo. With 27 years of experience in the areas of administration, finance and productive processes, with companies in the sugar and ethanol sector, his career with the Group started in 1982, as supervisor of planning for Costa Pinto S.A., where he has been taking over increasingly higher positions up to Cosan's managing director in 2001. Since 2003, he has been a member of the Board with Siaesp/Sifaesp/Unica.

Marcelo Eduardo Martins

In March 2009, he was appointed member of Cosan's Board of Directors, Chief Financial Officer and Investor Relations and Merger & Acquisition Officer. With a degree

in Business Administration from Fundação Getulio Vargas (FGV), specializing in Finance, he joined Grupo Cosan in July 2007 as an executive officer with Aguassanta Participações S.A. He served as Chief Financial and Business Development Officer of Votorantim Cimentos, between July 2003 and July 2007. Prior to that, he was head of the Latin American Fixed Income Department at Salomon Smith Barney, in New York.

Marcelo de Souza Scarcela Portela

A member of Cosan LTD.'s Board of Directors since 2007, and member of the Board of Directors and Legal Officer with Cosan S.A. since 2009, he holds a degree in Law (1983) and a Master's in Commercial Law (1988) from the University of Sao Paulo's College of Law, and a postgraduate specialization from McGill University Law School in Montreal, Canada (1990). Before joining the Company, he worked as a service provider in corporate, litigation, contracts and advisory issues, in addition to assisting in commercial and civil law.

Rodolfo Geraldi

Chief Agricultural Officer since 1995, he currently serves as Executive Officer. He holds a degree in Agronomic Engineering (1974) from Luiz de Queiroz Agricultural College (Esalq-USP). He has over 30 years of experience in the agricultural sector, especially in sugarcane cultivation, working both in private companies and in research institutes. From 1980 to 1983, he worked as Manager for Moto-mechanization, Transport and Repair, and from 1986 to 1995, he served as Agricultural Superintendent. He also worked at the Tamoio Mill (Araraquara, Sao Paulo State) from 1975 to 1976, developed research with the Department of Soils and Fertility at the Campinas Agronomic Institute (IAC-SP) from 1978 to 1979, and worked as general manager for Destilaria Alexandre Balbo (Iturama, Minas Gerais State), from 1983 to 1986.

Antonio Alberto Stuchi

He joined Grupo Cosan in 2008 and currently serves as an Executive Officer. A chemical engineer from the University of Campinas (Unicamp) in 1982, he holds an MBA in Strategic Management from Fundação Getulio Vargas (FGV-RJ), 2006. He has been working in the sugar and ethanol industry for 25 years now, having served in several private concerns since 1983.

Main executive officers 4.2

Cosan believes that keeping an executive body composed of highly qualified and experienced professionals is critical to its success. Therefore, the Company is always in search for the best professionals to manage each of its business units.

The text below details the Company's organizational structure, followed by a brief description of each qualification.

Cosan keeps a body of experienced, highly qualified executives to manage its businesses

The development and management of the Business Support Center (CAN), shared-service unit responsible for the support areas providing services to all units of the Company, aimed at the complete interaction among them, is led by Carlos Alberto Piotrowski, professional with large experience in this activity, responsible for the transition of the area for Fuel Distribution in Latin America during the merger of Exxon-Mobil. He joined Esso Brasileira in 1984, having worked in different areas, in Brazil and abroad. In 2007, he returned to the country to take over the position as CEO for Esso Brasileira, from 2007 to 2009, when Cosan Combustíveis e Lubrificantes was established.

With the acquisition of CCL, Leonardo Gadotti Filho was appointed COO of Cosan Combustíveis e Lubrificantes, responsible for developing synergies between the businesses of fuel production (upstream) and distribution (downstream).

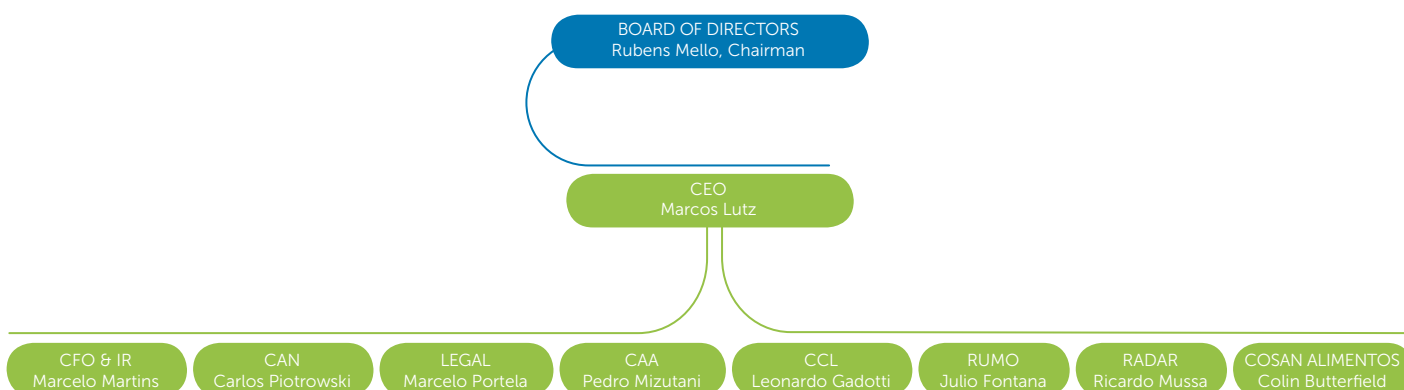
He joined Esso Brasileira in 1980, as an intern, and later held increasingly higher positions in Brazil and abroad. Currently, he chairs the National Trade Association of Companies in the Distribution of Fuels and Lubricants (Sindicom) and is a Board member with ETCO and IBP.

The conception of Rumo's rail project, by partnering with ALL, brought the need to reinforce the logistics team through professionals with background in that sector. Thus, in 2009, Julio Fontana was invited to join the Company's group of executives to lead this new challenge. A former CEO with MRS Logística S.A., with a long experience in logistics and rail operations and infrastructure, he was responsible for the most remarkable turnaround of a railway company in Brazil.

The executive responsible for Radar Propriedades Agrícolas, Ricardo Dell Aquila Mussa, holds a degree in Engineering from the Polytechnic School, University of Sao Paulo (Poli-USP). He held a number of positions in the supply chain of multinational companies such as Unilever and Danone, especially in the area of contracts for agricultural commodities, before joining Radar in 2007.

In charge of Cosan Alimentos since March 2010, Colin Butterfield is responsible for providing greater value added in the commercialization of sugar in the international market, and for raising the level of efficiency at the points of sale and distribution in the domestic market. An engineer from the Boston University, he holds a Master's degree in Economics and Finance from the Dartmouth College. As an entrepreneur, he created Viajo.com (now Decolar.com.br). He served as an Executive Officer with Cargill and Investment Director with Bracor before joining Cosan.

Cosan's Executive Body





Fiscal Council

Luiz Claudio Gomes Recchia

He has been a member of Cosan's Fiscal Council since 2005. He holds a degree in Economics from the College of Economics and Business Administration at the University of Sao Paulo (USP) and an MBA from Insead (1993). He has been a managing partner of Stratus, a venture capital/private equity asset management firm since its merger with Integritas Partners, established in 2003. He started his career with Citibank, where he worked for three years, before joining the Investment Banking area with ING Barings, where he worked for six years focused on Capital Market Operations and Mergers and Acquisitions. He served as a Director of Finance at Telesp from 1999 to 2000, and Director of Investment Banking at Deutsche Bank from 2001 to 2003.

Alberto Asato

A member of Cosan's Fiscal Council since 2009, he earned his degree in Business Administration from the Marília College in 1978. He began his career in 1976, in the vegetable oil industry, and has been working in the agribusiness sector ever since. Between 1980 and 2002, he served as Director, Grupo NovAmérica rural companies, implementing and developing agribusiness projects in Brazil, Paraguay and Bolivia. Between 2001 and 2003, he was a member of Lagoa da Serra S.A.'s Advisory Board. Since 2002, he has been holding the position of managing director of NovAmérica S.A. Agroenergia and Rezende Barbosa S.A Administração e Participações.



João Ricardo Ducatti

He has been a member of Cosan's Fiscal Council since 2005. As a business administrator, he has worked at Westinghouse of Brazil, 1973-1982, as Manager of Financial Resources and Treasurer for Latin America; Administrative and Financial Director of Barbacena Mill, located in Ribeirão Preto, 1982-1983; Administrative and Financial Director of Grupo Bom Jesus, in Piracicaba, 1983-1991; Administrative and Financial Director of Grupo Cosan, 1991-1995; and Managing Superintendent of Sucresp, an entity representing a number of mills producing sugar and ethanol, from 1995 to 1999. Since then, he has been working as an economic and financial consultant, and providing services in equity assessment, management of corporate restructuring, development of equity sales and other related activities, through RDR Consultores Associados Ltda.

João Carlos Conti

He holds a degree in Business Administration from Fundação Armando Alvares Penteado (Faap), a degree in Accounting from Paulo Eiró, a postgraduate degree in Systems Analysis from Faap, and is a university professor, teaching in several institutions. He served as COO of Apriori (a joint venture between PricewaterhouseCoopers and Origin), and as Audit Manager, Manager of Business

Tax Consulting and Client Training Manager at PricewaterhouseCoopers. Along his career, he has also worked at Birmann, Unibanco, Arthur Andersen, Chase, Crefisul and Citibank.

João Roberto Fracasso

An accountant, he has always worked in the agribusiness sector, beginning his career in 1989 with beverage ethanol. He joined Grupo NovAmérica in 1993, being responsible for accounting, corporate, fiscal, internal control and internal audit activities. He developed a number of works in corporate restructuring, fiscal planning and internal control policy. An author of articles on fiscal issues published in specialized newsletters and magazines, he currently serves as Controller for Grupo NovAmérica.

Henrique de Bastos Malta

An alternate member of the Fiscal Council since 2005, he holds a degree in Law from the Federal University of Santa Catarina State (UFSC). He worked at Grupo Portobello from 1977 to 1998, where he held the position of Vice President for 18 years, and served also as member of the Board of Directors of the holding company and all the companies in the Group. He also served as CEO for Eadi-Portobello, and has been a member of the Board of Directors of the Brazilian Export Association since 1978, a member of the Port Authority Councils for the ports of Santos and Itajaí, representing exporters, and Director of the Federation of Industries in Santa Catarina State (Fiesc). Since 1999, he has been a partner with Beira Mar Administração e Participações Ltda., a company that provides corporate advisory services for Grupo Cosan.





**R\$ 200
million**
were distributed as
dividends by Cosan S.A.

Dividends policy

As defined in its by-laws, at least 25% of Cosan's adjusted net income should be distributed as mandatory annual dividend. Adjusted net income is the amount which may be distributed before any deductions for statutory provisions and provisions for investment projects.

Due to the nature of Cosan's business, and to follow the sugar cane harvest period, its fiscal year starts on April 1st and finishes on March 31 of each year. Such differentiation is usual among companies in the sugar and ethanol sectors in the Center-South region of Brazil, due to weather and production conditions.

Cosan's Board of Directors may declare intermediate dividends to be withdrawn from the retained income account, or existing income reserves, in the last annual or half-year balance sheet. In addition, the Board of Directors may declare dividends based on the net income reported in the Company's half-year or quarterly balance. The dividends paid each half-year cannot exceed the total capital reserves; the intermediate dividend distribution can be included as mandatory dividends related to the net income of the fiscal year in which such dividends were distributed.

Mandatory dividends may also be paid as interest on own capital, treated as deductible expenses for corporate income tax and social contribution on net income purposes. On August 30, 2010, dividends were distributed in the total amount of R\$ 200 million, or R\$ 0.4914 per share, referring to the fiscal year 2010.

Risk management

Cosan and its subsidiaries are exposed to market risks, chief of which are sugar price volatility and the foreign exchange rate. In order to manage them, the Company has adopted policies and procedures approved by the Board of Directors through its Risk Committee, which assembles weekly. These guidelines establish limits, ongoing monitoring of risk exposure, counterparties and financial instruments approved for trading. Risk and financial instrument management activities are carried out through the definition of strategies, establishment of control systems and determination of limits to exposure to the foreign exchange and interest rate, as well as prices.

In its daily operations, Cosan uses derivatives solely to manage the market risk, especially product price and exchange rate fluctuations. Although the value of these hedge instruments varies, these variations are usually offset by the value of related assets or liabilities. The parties involved in these agreements are mainly trade boards and trading companies in the case of futures, options and price setting; and financial institutions in the case of foreign exchange derivatives and interest rate swaps. The Company does not use derivatives or other hedge instruments for speculative purposes.

Price related risk

Agricultural product prices and supply levels change according to unpredictable factors such as the weather, agricultural investments, government programs and policies and changes in global demand, among others.

At Cosan, risk and financial instrument management is carried out through the definition of strategies, establishment of control systems and determination of limits to exposure to the foreign exchange and interest rate, as well as prices

Cosan conducts analysis to estimate its exposure to such risks and uses derivatives to mitigate its exposure to sugar price oscillation on the international market. Derivative operations allow ensuring a minimum average profit for the commodity future production. The daily management of its contracted positions is performed on a daily basis through effective mark-to-market controls and price impact simulations so that targets and strategies may be adjusted in response to changes in market conditions. For the purpose of managing risks and assessing the total exposure of its product prices, Cosan reduced even further its exposure to the market risk of its products (sugar and ethanol), through derivatives from sugarcane purchased from suppliers and harvested in leased lands, by paying the sugarcane and leasing costs in terms of TRS (Total Recoverable Sugar). As opposed to that harvested in its own land, the price of the sugarcane supplied by farmers and the lease payments for land to produce sugarcane are indexed to sugar and ethanol prices, resulting in natural hedge of part of Cosan's exposure to the price of sugar.

Interest rate related risk

Cosan's debt has both fixed and variable rates and is therefore exposed to the risk of interest rate variations. The Company occasionally contracts hedge transactions without speculative purposes. Cosan swaps all interest amortization related to the issue of senior notes, maturing in 2017, exchanging a fixed annual interest rate of 9% a year in US dollars for a rate equivalent to 81% of the CDI (Interbank Deposit Certificate) rate in reais.

Another part of the Company's debt is mostly coupled with CDI and TJLP (Long-Term Interest Rate), which adjusts the finance contracts with BNDES for energy co-generation and greenfield projects. The risk of exposure to CDI rates is partially offset by the Company's financial investments.

Cosan also makes payments in advance to suppliers, adjusted by TR. The Company currently makes no operations aimed at mitigating interest rate related risk, but it may occasionally contract hedge transactions without speculative purposes.

The interest rate related risk refers to the impact of an increase in the interest rates for LIBOR, TJLP, TR, IGP-M and CDI indexed debt on the Company's financial results.

Exchange rate related risk

A significant part of Cosan's net operating revenue is denominated in dollars. As the Company's exports exceed R\$ 1.5 billion, a possible devaluation of dollar against the Brazilian real would have a negative effect on its net revenues.

On the other hand, most of Cosan's costs are denominated in reais, therefore, when real appreciates against dollar, its operating margins are adversely affected. A considerable part of the debt is also denominated in dollars and is exposed to the risk of fluctuations in the real and US dollar exchange rate. The financial risk related to the foreign exchange rate is the appreciation of real against the dollar.

Cosan operates with derivatives in order to mitigate its exposure to the effect of foreign exchange rate fluctuations on its export revenue. Such operations together with the commodity price derivatives allow ensuring a minimum average profit from future production. The Company actively manages contracted positions, monitored on a daily basis, through effective mark-to-market controls and price impact simulations that allow adjusting targets as a result of changes in market conditions. The Company does not use financial derivative instruments to hedge foreign exchange risk on its balance sheet.

Performance of businesses and investments

Record-breaking results

With recovered prices in foreign markets, sugar exports have helped increase revenue in the 2009/10 crop year



Chapter index

- 41 Sales per business segment
- 43 Cost of products sold
- 47 New investments

The fiscal year 2010 showed differences which should be observed when analyzing the operating results obtained by Cosan when compared to 2009. Some of them deserve highlighting:

- change in the fiscal year 2009 to March 31, comprehending 11 months (from May 2008 to March 2009), while 2010 comprehends 12 months (from April 2009 to March 2010);
- depreciation reported in the statements and analyses of the results for fiscal year 2009 had its criteria changed in 2010, reflecting depreciation in cost of goods sold (COGS) and operating expenses (SG&A), unlike the previous year, when the depreciation was demonstrated based on the production, or by entry into production of goods and services provided, plus the depreciation calculated in operating expenses. Depreciation in operating expenses had no changed criteria, it applies only to productive depreciation;
- results for Cosan Combustíveis e Lubrificantes (CCL) started to be consolidated only in December 2008. Therefore, the figures for the company presented in the fourth quarter 2009 and in fiscal year 2009 comprehend only results from February and March in that year, and from December 2008 to March 2009, respectively;
- in June 2009, Cosan, through its affiliated company Cosanpar Participações, sold the distribution business of aviation fuel to Shell for R\$ 115.6 million. Therefore, as from the second quarter of fiscal year 2010, the figures do not include the results of this business;
- NovAmérica results started to be incorporated as from June 2009, when they were merged with those of Cosan S.A.'s.

The good performance of CCL, incorporation of NovAmérica, and recovery of sugar prices in international markets favored record-breaking net revenues

With the changes, Cosan recorded net revenues of R\$ 15.3 billion in fiscal year 2010, against R\$ 6.3 billion in the previous year. The main contribution to this result came from CCL, which earned revenues of R\$ 10.1 billion in the period, equivalent to 66.2% of net sales. In addition, the incorporation of NovAmérica, the high prices of sugar in the international market, and the start of co-generation projects (whose revenues came from R\$ 15.1 million, in 2009, to R\$ 92.4 million) have favored CAA revenues, jumping 71.9% to reach R\$ 5.4 billion.

Statements of results (R\$ million)

Statements of results (R\$ million)			
	2008*	2009	2010
Net operating revenue	2,736.2	6,270.1	15,336.1
(-) Cost of products sold	(2,387.1)	(5,470.7)	(13,210.7)
(=) Gross profit	349.0	799.4	2,125.4
Gross margin	12.8%	12.7%	13.9%
(-) Selling expenses	(301.3)	(432.6)	(864.6)
(-) General and administrative expenses	(210.2)	(275.9)	(497.2)
(+) Other operating expenses	4.0	199.9	333.1
(+) Depreciation and amortization	341.3	427.2	636.3
(=) EBITDA	182.9	718.0	1,733.1
EBITDA margin	6.7%	11.5%	11.3%
(=) EBITDAH (Adjusted by hedge)	407.8	765.7	2,064.0
EBITDA margin	13.8%	12.1%	13.5%
(+/-) Net financial expenses	284.3	(817.4)	420.4
(+/-) Equity accounting	6.6	14.0	(18.6)
(-) Goodwill amortization	(201.4)	(196.5)	(85.6)
(=) Income before income tax/ social contribution	(69.0)	(709.1)	1,412.9
(+/-) Income tax and social contribution	18.7	234.7	(433.8)
(+/-) Minority interests	2.5	0.6	7.5
(=) Net income (loss)	(47.8)	(473.8)	986.5
Net income margin	1.7%	-7.6%	6.4%

* Cosan established April 30, 2008 as the start date for the adoption of the new accounting practices established by Law 11638/07 and Provisional Measure no. 449/08, converted into Law 11941/09. Therefore, the financial statements referring to the year ended March 31, 2009 were prepared in accordance with the new accounting practices adopted in Brazil.

Sales per business segment

CAA

Sugar – In the fiscal year 2010, sugar sales totaled R\$ 3.4 billion, an 87.1% leap over the previous period. Major factors behind such a R\$ 1.6 billion increase were:

- record-breaking prices reached by the commodity in international and domestic markets, 28.9% and 54.4% above the previous year, contributing with increased income of R\$ 453.5 million and R\$ 127.3 million, respectively;
- larger volume of sugar commercialized, resulting in extra income of R\$ 640.5 million. The increased volume is the result of the incorporation of NovAmérica, the change in production mix to prioritize sugar, reduced carryover stock level, and, finally, the effect of the comparison with the previous year, that had only 11 months.

At the end of the year, sugar stocks were 49% below the level as observed in the same period a year before, thus reflecting the commercial strategy adopted by Cosan to make use of the good product prices in the fourth quarter.

Ethanol – Revenues with ethanol sales reached R\$ 1.7 billion, 48.6% higher than the previous year. The R\$ 571.6 million increase in the revenue balance was a result of:

- earnings of R\$ 513.2 million resulting from increased volume in ethanol sales, due to: the incorporation of NovAmérica mills; reduced carryover stocks (76.2% lower than the previous year) to make use of higher prices in the period between crops; the statistical effect in the comparison with fiscal year 2009 (11 months);
- earnings of R\$ 40.7 million, due to a 13.9% increase in the average price in domestic markets, although prices were 18.3% lower in international markets;

- losses of R\$ 78 million, resulting from the effect of sales to foreign markets, with average prices lower than those in the domestic market.

Energy co-generation – With the evolution in the co-generation investment plan – with estimated strong expansion into upcoming years –, energy revenues totaled R\$ 92.4 million. This year, the units of Serra, Gasa, Costa Pinto, Rafard, Tarumã and Maracai delivered energy – as per contracts for energy sales, bilateral and/or auction – corresponding to 596 thousand MWh, at the average price of R\$ 141.6/MWh.

Rumo

Rumo Logística ended the first year of joint operations of its two terminals – Cosan Portuária and Teaçú – and started the activities of partnering transportation with ALL, with revenues of R\$ 158.2 million. Loading volume rose 133.5% when compared to the previous year, from 3.5 million to 8.1 million tons. Out of this total, Cosan accounted for 2.8 million tons, equivalent to 34.6% of the total.

The growth was due to the incorporation of Teaçú terminal, formerly NovAmérica, in April 2009, and the increased productivity resulting from synergies and improvements in operating processes.

The average loading price was up 13% when compared to the average price in the previous year, reaching R\$ 17.5 per ton in 2010. In the last quarter, the ALL partnership allowed generating additional revenues of R\$ 16.1 million in the period.

Fuel sales

CCL

Net revenues for Cosan Combustíveis e Lubrificantes (CCL) reached R\$ 10.1 billion in the fiscal year 2010, a significant increase of 226.6% over the result for 2009, due to the consolidation of only four months of the company in the fiscal year 2009.

Fuels – in the segment of fuels, revenues totaled R\$ 9.4 billion, a significant growth of 226.1% when compared to the previous year. The three factors impacting the most net revenues in fuels for the year were:

- the marketed ethanol volume – 803.2 million liters – reflected record-breaking sales of new vehicles from April 2009 to March 2010, with 88% of them flex-fueled (running on both gas and ethanol);
- the increased price of ethanol in the period between crops, which, in addition to increasing net revenues with hydrous ethanol, also increased the sales volume of gasoline, by surpassing the parity of 70% in many states of Brazil, making owners of flex-fueled cars change their preference from ethanol to gas, which has a higher price than other fuels (average price of R\$ 2,207/cubic m in 2010, against R\$ 942/cubic m in 2009);

- the increased number of corporate customers, responsible for an additional volume of 210 million liters of diesel in the year, besides the sales to CAA.

Lubricants – Sales of R\$ 634 million in the segment of lubricants were the result of a mix with larger share of products with higher value added, and of increased market share.

Increased sales volume, higher prices of ethanol in the period between crops and new corporate customers boosted the results in 2009/10



Cost of goods sold

The cost of goods sold (COGS) totaled R\$ 13.2 billion, more than twice as much as the previous year – R\$ 5.5 billion. This jump reflects the consolidation of 12 months in the distribution of fuels and lubricants, which contributed with COGS of R\$ 9.4 billion for the year, compared to R\$ 2.9 billion in the previous year, when only four months of this business unit were consolidated.

Consolidation of 12 months of operation for CCL added R\$ 9.4 billion to the cost of goods sold

In turn, CAA's COGS was up 60.5%. The major factors contributing to this result were the larger volume sold, the sugar originating activity, the higher cost of cane from third-parties, crop failure, and lower TRS, the last two due to atypical rainfall events occurred during the crop year.

COGS – CAA

The cost of goods sold and services provided totaled R\$ 4.1 billion, following the growth in sales of sugar and ethanol, and reflecting the incorporation of NovAmérica, in addition to having been strongly impacted by the increased price of TRS paid in prices of third-parties' cane (a result of increased prices of sugar in domestic and international markets) and the lower concentration of TRS caused by adverse weather conditions that hindered the performance of the crop. The increase of R\$ 1.5 billion, resulting from an increase of 19.1% in the average unit costs of sugar and 11.6% of ethanol, is detailed below:

- the increased activity of sugar origination, i.e. acquisition of raw material for refining and finished products for resale and distribution in the domestic market, an activity traditionally carried out by NovAmérica, with lower margins, had an impact of R\$ 61 million;

COGS per product (R\$ million)			
	2008	2009	2010
Cost of goods sold	(2,387.1)	(5,470.7)	(13,210.7)
CAA	(2,387.1)	(2,533.8)	(4,068.0)
Sugar	(1,247.2)	(1,313.1)	(2,116.2)
Ethanol	(996.9)	(1,088.9)	(1,745.5)
Other products and services – CAA	(143.0)	(131.9)	(206.4)
Rumo	-	(40.1)	(115.5)
CCL	-	(2,916.1)	(9,374.6)
Elimination of consolidation	-	19.3	347.4
Unit average costs			
Cost of sugar (R\$/t)	396	430	512
Cost of ethanol (R\$/thousand liters)	636	728	813
Cost of fuels (R\$/thousand liters)	-	1,700	1,668

- the increase of 25.5% in the TRS average value (from R\$ 0.2782/kg to R\$ 0.3492/kg), calculated by Consecana, thus elevating land leasing costs and cane acquired from suppliers, totaled an additional cost of approximately R\$ 260 million in the fiscal year 2010;
- the effect of the lower sucrose concentration in sugarcane (TRS), from 139.0 kg/ton of cane to 129.8 kg/ton, surpassed the efficiency gain in the processes of harvest mechanization, which also generated an additional net cost of R\$ 180 million;
- the unfavorable weather, with heavy rainfall events, made the crop year to have fewer days (effective) for cane crushing and, consequently, 3.3 million tons expected to be processed were left in the field, causing an impact on dilution of fixed farming costs (planting, deals and leases);
- despite the difficulties experienced for harvesting in this season, the costs of cutting, loading and transporting have not increased, benefited from mechanization, which reached 64.5% of the total harvest and represents a R\$ 6.25/ton lower cost than manual processes.



Gross profit

Cosan posted gross profit of R\$ 2.1 billion in fiscal year 2010, a 165.9% increase over the same period of the previous year, with a 13.9% margin

COGS – Rumo

Rumo recorded COGS of R\$ 115.5 million, including port loading costs and transport operations, the latter formed by costs of transshipment, railway and highway freights, in addition to expenditure with storage.

Rumo's variable costs refer especially to expenditure with stevedoring, port charges and electric energy. Fixed costs include operational labor, equipment rental, port leasing and maintenance.

COGS – CCL

The average cost for CCL was reduced by R\$ 32/thousand liters in fiscal year 2010, equivalent to 2%, when compared to the previous year. The decline reflects mainly the lower diesel price charged by Petrobras and a fall in the cost of lubricants, caused by the appreciation of the real against the dollar.

Reduction in the average unit cost occurred despite the increase in the cost of ethanol in the period between crops, which affected not only the cost of hydrous ethanol, but also that of C-type gasoline, due to the mandatory blend of anhydrous ethanol. In the months of February to April 2010, the blend was reduced from 25% to 20%, thus increasing even further the cost of C-type gasoline.

Selling expenses

Selling expenses increased by 100% when compared to the previous year, especially due to the incorporation of CCL, which represented an expense of R\$ 400.1 million, as well as that of NovAmérica (R\$ 91.4 million).

Not counting the effect of incorporating NovAmérica, CAA's selling expenses in the year 2010 had an increase of 17.4% to reach R\$ 373.1 million. The main factors contributing to this result are:

- the larger volume of exported sugar reflected in an increase of 14.4% in freight and loading expenses;

- the increase of 28.8% in the exported volume of ethanol elevated sales expenses by R\$ 11.5 million, especially in the freight to the Port of Santos;

- some initiatives along the year aimed to achieve greater efficiency in the management of domestic sales, for instance: reduction of commissions and bonuses in retail, with the review of contracts and commercial agreements, in case of sugar, and the elimination of unprofitable accounts.

The selling expenses for CCL refer especially to payroll and benefits, product shipment freight, maintenance, repair, environmental expenses and marketing. In the fiscal year 2010, in particular, the performance was characterized by investments in marketing, maintenance and repairs, with the purpose of improving the image of the service stations, increasing brand exposure and giving more visibility to ethanol in the retail.

Administrative expenses

General and administrative expenses – total of R\$ 497.2 million (3.2% of net revenues in fiscal year 2010) – increased 80.2% when compared to R\$ 275.9 million posted in 2009, especially due to the inclusion of NovAmérica (R\$ 23.7 million), 12 months of expenses with CCL (R\$ 92.7 million), and incorporation of the Teaçu terminal by Rumo.

Regarding CAA, expenses totaled R\$ 386.3 million for the year, or additional 57.4% when compared to



2009, due to the impact of NovAmérica. The integration of the new company's systems to the Group occurred only in mid-last quarter of fiscal year 2010. Therefore, its effects started to be reflected as of the first quarter of fiscal year 2011. If the effects of NovAmérica are excluded, growth in expenditure was slightly lower, 47.8%, which can be explained by the following factors:

- increase of approximately R\$ 42 million for the provisioning of bonuses for employees and management;
- approximately R\$ 20 million for consulting services, with the development of new projects, such as the adoption of EVA (Economic Value Added) management model, several IT developments, and the implementation of the Business Support Center (CAN in the Portuguese acronym);
- approximately R\$ 11 million due to salary adjustments and other overhead expenses, such as accommodation and travel, which became more necessary because of the current geographical dispersion of the Group's administrative offices;
- fine of R\$ 3.5 million, paid to Aneel, on account of breach of contract for supply of electricity in Paraúna Unit (Goiás).

Regarding CCL, general and administrative expenses totaled R\$ 92.7 million, impacted negatively by non-recurring disbursements of R\$ 6.7 million relative to adaptation in the transition to CAN; by additional R\$ 5 million provisioned for payment of profit sharing and bonuses; and by R\$ 1.2 million relative to provision for litigation. At Rumo, that same kind of expenditure totaled R\$ 18.1 million, consisting of expenses with payroll and benefits, security, insurance and consulting services.

Record-breaking EBITDA

Cosan reported record-breaking EBITDA of R\$ 1.7 billion for the year, 86.3% higher than its best result in history, R\$ 930 million, achieved in the balance sheet of 2007. For this, CAA contributed with R\$ 1.4 billion, 106.5% higher than its EBITDA in 2009, while CCL accounted for R\$ 332 million, and Rumo for R\$ 42.8 million.

Even excluding the non-recurring effects of Cosan's adherence to Refis (tax recovery program) and the sale of the aviation fuel business, the Company's EBITDA maintains its best performance ever – R\$ 1.4 billion.

At CAA, depreciation and amortization of R\$ 584.7 million, 43.1% higher than in 2009 (R\$ 408.6 million), resulted from the strong investment plan in progress, aimed at increasing production efficiency through sugarcane harvest mechanization, energy co-generation and improvements adopted in industrial processes, in addition to investments to increase the crushing capacity in new plants (greenfields). Therefore, excluding this non-cash effect from operating costs and expenditures, CAA reported EBITDA of R\$ 1.4 billion.

Rumo reported EBITDA of R\$ 42.8 million for the year, with EBITDA margin of 27%. The company recorded as "other operating income" the total of R\$ 9.4 million relative to dispatch/demurrage, take or pay and storage services, partially offset by an extraordinary non-operational expenditure of R\$ 5.4 million, relative to accounting adjustments when it incorporated Teaçú Armazéns Gerais. Depreciation in the period stood at R\$ 14.2 million.

Excluding the non-cash effect from depreciation, R\$ 37.5 million, CCL reported EBITDA of R\$ 332 million and margin of R\$ 59/thousand liters, or 3.3%, against 2.1% in the previous year, resulting from increased commercialized volumes of diesel, ethanol and gasoline, elevated unit margins in gasoline, diesel and lubricants, and use of logistical synergies made possible by the integration with CAA.

Financial result

The net financial result for the year was positive at R\$ 420.4 million, compared to negative at R\$ 817.4 million in the previous year, having as major effect the exchange impact on the indebtedness in US dollar – positive at R\$ 559 million and negative at R\$ 573.7 million, respectively.

The exchange effect is due mainly to the appreciation of the US dollar against the Brazilian real, which reached 37% in 2009, and the opposite movement in 2010 when the foreign currency depreciated 23.1%. The balance of the debt in foreign currency was also increased over the last three years, corresponding to R\$ 1.6 billion, R\$ 2.3 billion and R\$ 3.6 billion, in fiscal years 2008, 2009 and 2010, respectively.

The charges of gross debt totaled R\$ 414.3 million, against R\$ 244.5 million in 2009. The increase is due primarily to higher indebtedness caused by the incorporation of Cosan Alimentos (formerly NovAmérica) and the fact that the debt arising from the acquisition of CCL has impacted only four months of the previous year.

EBITDA with hedge

EBITDAH for the year totaled R\$ 2.1 billion, above the R\$ 1.7 billion of EBITDA before the hedging effect. Net results with derivatives was positive at R\$ 330.9 million, compared to an also positive balance of R\$ 47.7 million in 2009. Results with exchange derivatives reached R\$ 517.2 million, thus contributing to reduce the negative impact generated by the US dollar depreciation. Derivatives of commodities accounted for loss in the amount of R\$ 186.2 million, compared to gain of R\$ 64 million in the previous year, thus reflecting the recovery in the international prices of sugar, observed in most of 2010.



Net profit

Cosan ended the year with net income of R\$ 986.5 million, reversing losses of R\$ 473.8 million in 2009. Besides the positive effects resulting from higher prices and volumes in all business segments – which was reflected in an increase of R\$ 1.3 billion in gross margin –, the result was also favored by positive foreign exchange fluctuation over the debt in dollars, coupled with the benefits brought by Refis.



New investments

The Cosan's flow of investment totaled R\$ 1.8 billion, with Capex of R\$ 1.9 billion, consisting particularly of new greenfield investments, energy co-generation projects, and activities of planting and maintenance in the period between crops. The flow of investments was reduced by the sale of the aviation fuel business to Shell for R\$ 115.5 million.

Consolidated Capex was 43.1% higher than the reported in the previous year, especially due to the inclusion of NovAmérica assets, investments by Rumo totaling R\$ 143.8 million, resumed cane plantation at history high levels, and 12-month consolidation of CCL, against only four in 2009.

Cosan resumed investments in planting activities at history high levels, allocating R\$ 211.9 million in fiscal year 2010. In the period, a total of 53.6 thousand hectares were planted, against 28.1 thousand hectares in the previous year. Investments in off-season maintenance totaled R\$ 260.9 million, considering the incorporation of NovAmérica units and the reflexes of the shortest period between crops, which required the procurement of outsourced services.

Investments in health, safety and the environment (HSE) and prevention totaled R\$ 45 million in the period and started to be reported in a segmented manner, aimed at highlighting what has been done in the units for more efficiency gains. In the fiscal year 2010, R\$ 30.5 million were invested in mechanization processes, which already represent 64.5% of the harvesting activities.

Cosan's total investments reached R\$ 1.9 billion in fiscal year 2010

The several projects in progress at CAA used up R\$ 174.2 million, consisting especially of investments in the industrial and farming areas, aimed at increasing productivity and efficiency in the company's units.

Investments in energy co-generation totaled R\$ 376.4 million in the period, a figure 15.5% higher than in the same period last year, with the completion of some projects (Copi, Gasa and Rafard) and the start of operations during the current crop year of two new major projects (Barra and Bonfim) and the start of works in some units. Capex for Cosan's greenfield projects reached R\$ 462.2 million in the period, associated with the stage of com-



pletion of the greenfields of Jataí (Goiás) and Caarapó (Mato Grosso do Sul).

Expansion projects totaled R\$ 133.4 million, comprehending the sugar mills from seven units located in Sao Paulo upstate – Costa Pinto, Gasa, Bonfim, Barra, Tamoio, Ipaussu and Junqueira. Altogether, they raise the Cosan's production capacity by about 400 thousand tons a year.

In the last quarter of fiscal year 2010, Rumo started investments for acquisition of railroad cars and engines, totaling R\$ 143.8 million, through loans extended by the National Bank for Economic and Social Development (BNDES).

In the fiscal year 2010, CCL's Capex reflects particularly the investments of R\$ 87.8 million in improvements made to service stations, including expansion and remodeling of terminals. The increase of R\$ 76 million when compared to 2009 can be explained by the (first) consolidation of the annual result, in 2010.

Refis: positive impacts

The Company adhered to the Federal Government's program for payment of tax debts in installments (Refis), created by Law 11941/09 and MP 470/09. In line with this, Cosan has achieved reductions in tax liabilities, especially those related to compensation for federal taxes and contributions made with premium and regular IPI (Tax on Industrialized Products) credits over acquisitions of raw materials and inputs at zero rate, exempt

and not taxed, which generated benefits to the tune of R\$ 270 million, in fiscal year 2010, as reported under "Other operating income".

Refis has also allowed the company to use credits from fiscal losses, amounting to R\$ 204 million, to reduce tax liabilities that had been challenged by Cosan. Although not reflected in the results, under the accounting point of view, the program benefited the Company to the extent that the use of these fiscal credits for income tax is only allowed when there is profit, according to tax criteria, limited to one third (30%) of the amount recorded annually.

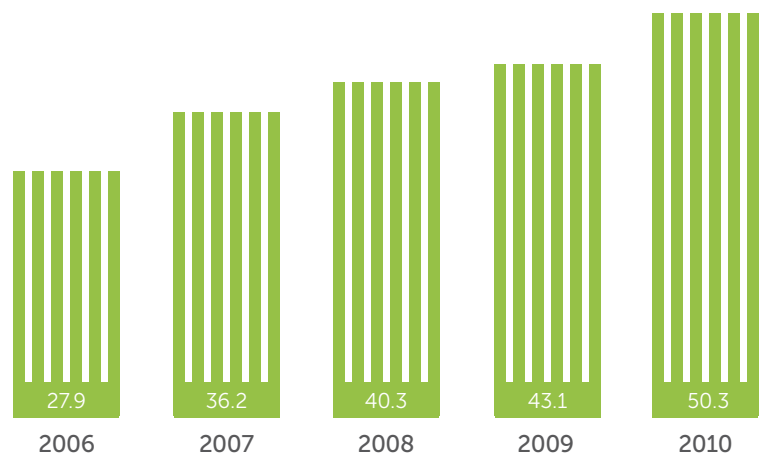
5.5 billion

was the total of fuel liters marketed in fiscal year 2010, including ethanol, gasoline, diesel and others

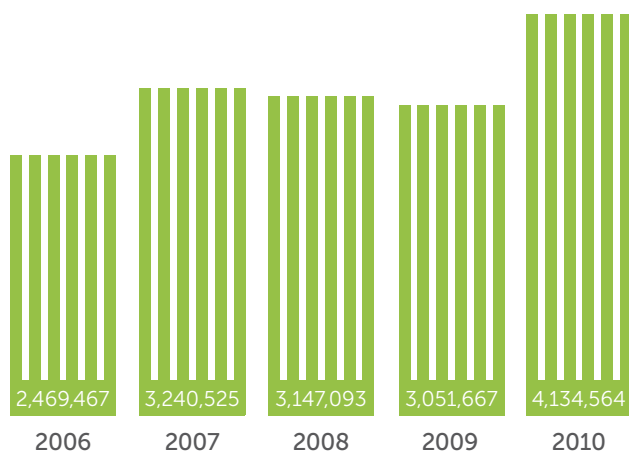
Sales evolution

With crushing increased by 16.7%, Cosan ended the fiscal year with a 43.6% growth in the marketed volume of ethanol and of 35.5% in the marketed volume of sugar

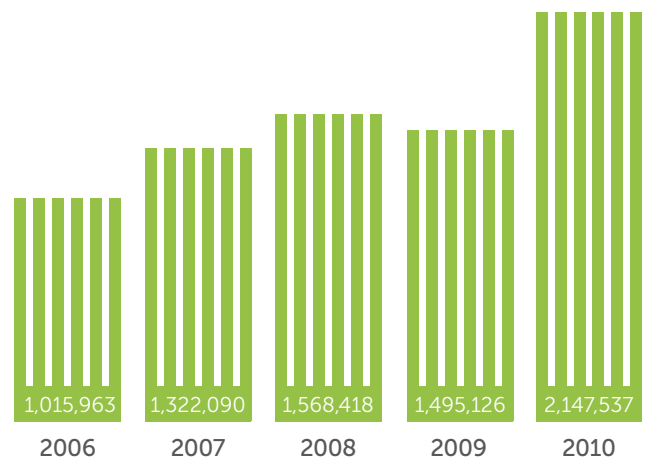
Crushing – fiscal year (million tons)



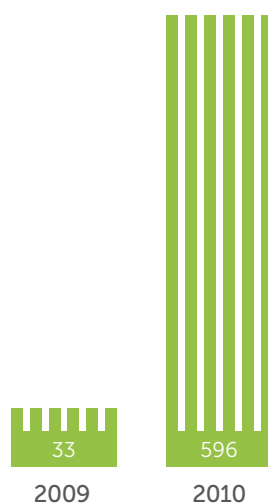
Volume of sugar sold (tons)



Volume of ethanol sold (thousand liters)



Energy co-generation – Marketed Volume (thousand MWh)



Marketed Volume of Fuels (million liters)

	2006	2007	2008	2009	2010
Diesel	2,023	2,041	2,066	615	2,550
Etanol	250	470	645	246	803
Gasolina	1,987	1,847	1,763	582	1,863
Outros	185	182	166	239	275
Total	4,445	4,540	4,640	1,681	5,491

* The years 2006 to 2008 refer to the period January-December and are previous to the acquisition of ExxonMobil distribution assets, in Brazil, by Cosan. The year 2009 refers to the months from December 2008, when the acquisition was completed, to March 2009. The year 2010 refers to the period from April 2009 to March 2010.

Lubricants (million liters)

	2006	2007	2008	2009	2010
Total	107	115	129	34	131

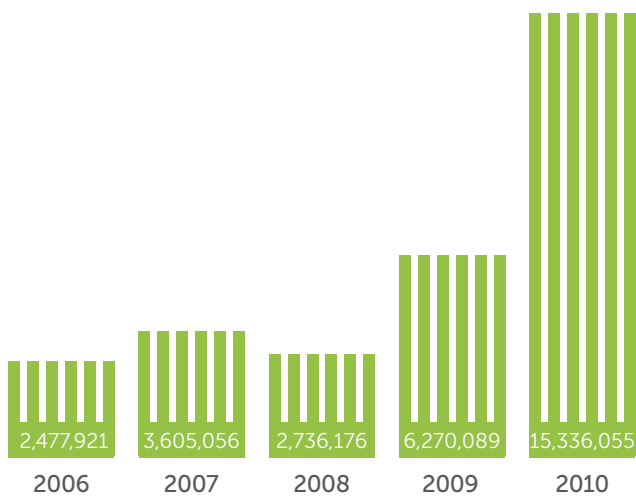
* The years 2006 to 2008 refer to the period January-December and are previous to the acquisition of ExxonMobil distribution assets, in Brazil, by Cosan. The year 2009 refers to the months from December 2008, when the acquisition was completed, to March 2009. The year 2010 refers to the period from April 2009 to March 2010.

Cosan posted record-breaking EBITDA of R\$ 1.7 billion in fiscal year 2010, a 144.6% growth over the previous year, which had R\$ 718 million EBITDA

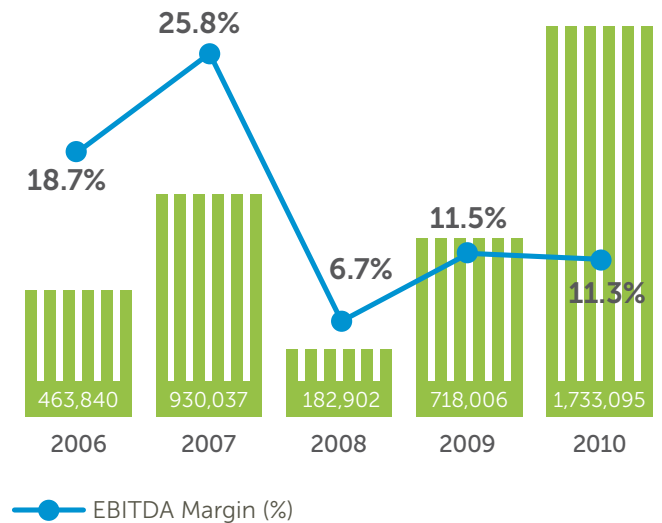
**R\$ 986.5
million**

was Cosan's net profit for fiscal year 2010, the Company's best result in history

Net revenues (R\$ thousand)

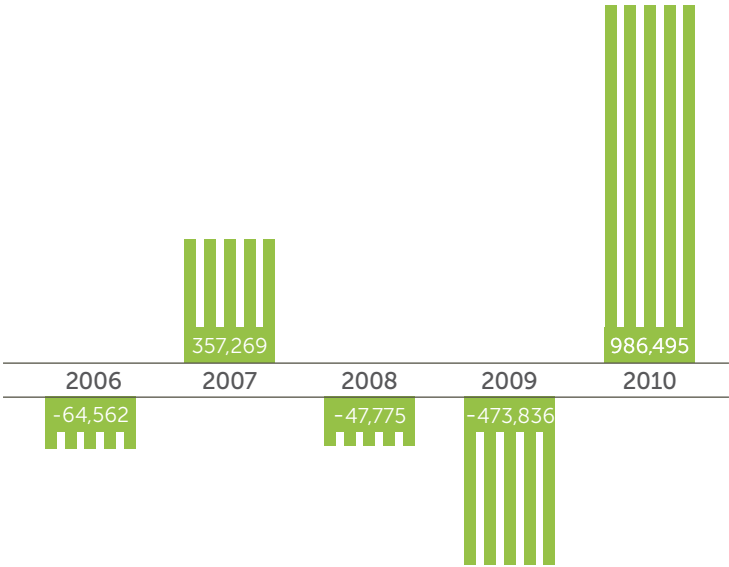


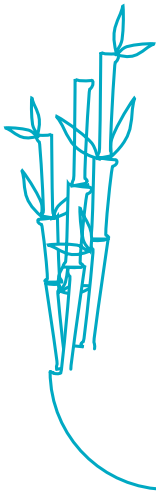
EBITDA (R\$ thousand)





Net profit (R\$ thousand)





Agricultural scenario

In the 2009/10 crop year, sugarcane crushing totaled 541.9 million tons in the Center-South region, a volume 7.3% larger when compared to the previous crop year, according to a survey conducted by Unica (Brazilian Sugarcane Industry Association). Sugar production also grew by 7.3% to reach 28.6 million tons, while ethanol dropped 5.6%, to 27.3 billion liters (17.5 billion hydrous and 6.2 billion anhydrous).

The partially negative results reflect the crop failure caused by heavy rainfall events (atypical), which reduced not only the number of crushing days, but also the concentration of total recoverable sugar (TRS), which stood at 130.25 kg/ton of sugarcane, compared to 140.88 kg/ton in the previous crop. Moreover, due to the increase of sugar prices in international markets during the harvest period (March 2009 to April 2010) the production mix was more devoted to sugar (42.6%, compared with 39.5 % in the previous year).

Projections made by Unica indicate that, in the 2010/11 crop year, sugarcane crushing will reach 595.9 million tons in the Center-South region. This volume, combined with an improved TRS level of 138.59 kg/ton and the percentage of 43.29% of the raw material devoted to sugar, keeping the mix more turned to sugar than the average in the previous years, will result in a production of 34.1 million tons of sugar, 20.1 billion liters of hydrous ethanol, and 7.3 billion liters of anhydrous ethanol, volumes equivalent to annual increases of 19.1%, 15.4% and 16.2% respectively.

The estimates are based mainly on increased productivity (tons of sugarcane per hectare), which shall be favored by more intense rainfall during the stages of planting and plant growth, in spite of negative facts such as orange rust, which might affect some varieties, and the sugarcane plantation aging; the largest amount of TRS in the cane, due to weather conditions more suitable for harvesting and cane maturation, despite the larger amount of cane remained from last crop year, the advanced start of the season and the evolution of mechanical harvesting; increase in the crushing capacity, with the start of operations in ten new units and expansion of crop area from those that began operations in previous years, an effect that begins to disappear after a period of high investment, concentrated between 2007 and 2008, conducted by this industry.

At Cosan, which ended the 2009/10 crop year with 53.1 million tons of processed sugarcane, a performance made possible by the participation of NovAmérica, the expectation for the 2010/11 cycle is to mill a volume 5% to 20% larger, which will depend largely on weather conditions, especially during cutting and crushing. In the 2008/09 crop year, 43.2 million tons were processed.

Profitable prices

As occurred in the 2009/10 crop year, when record-breaking prices of sugar in the international market, coupled with the sharp rise in prices of ethanol – during the off-season – in the domestic market favored cash generation, the same positive trend in profitability for the sector is expected to continue during the 2010/11 cycle, which started in April.

A major reason for the continuing favorable performance is the fact that most sales contracts have already been priced above the values observed by mid-2010 (around 17 cents of dollar per pound, after reaching 30 cents of dollar per pound in January – its highest level in 29 years).

In the market for ethanol, the year 2011 is also expected to be more favorable, since in the first months of the previous period, the vast product offering has negatively impacted the prices, which remained close to the cost of production for most of the year. With the most favorable prices for sugar, the tendency is its increased production next season. Therefore, the supply of ethanol will be more balanced with demand, favoring the maintenance of prices at more attractive levels.

Evolution of sugar prices over 24 months



- Prices for raw sugar over the last 24 months (NY11) – Source: NYBOT.
- Prices for refined sugar over the last 24 months (Liffe nº 5) – Source: Liffe.
- Prices for crystal sugar over the last 24 months (Esalq bag 50 kg) – Source: Esalq.

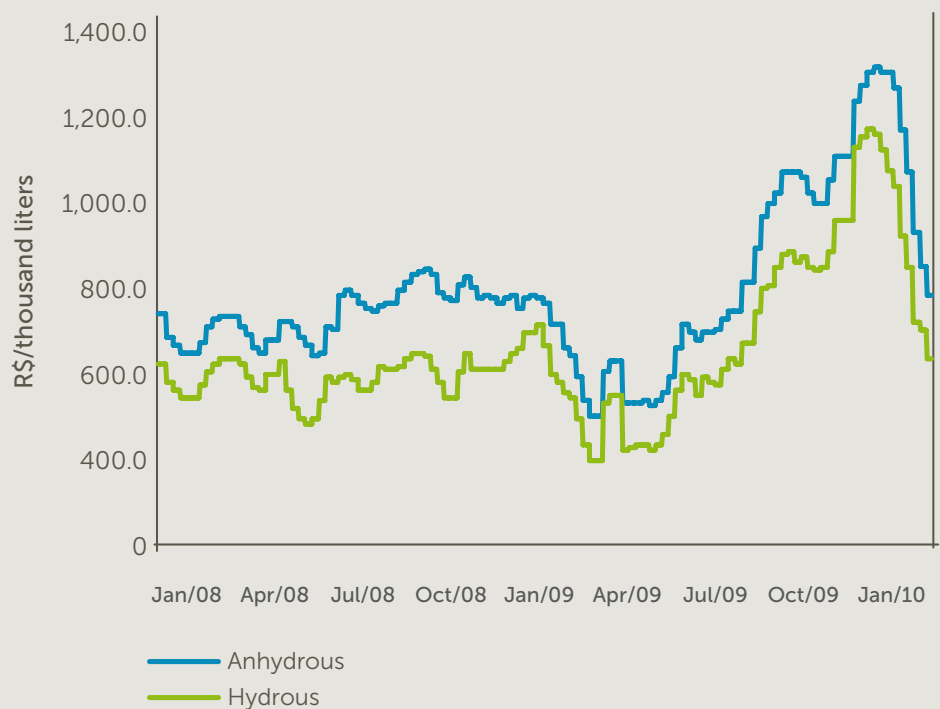
R\$ 3.4 billion

was the total obtained with sugar sales in fiscal year 2009/10 – a result 87% higher than that of the previous period



Evolution of ethanol prices over 24 months

Source: Esalq.



Strategy and competitive edge

Innovating model

Vertical, integrated operation reinforces its market leadership and makes Cosan's activities unique in the sugar and ethanol sector



Chapter index

- 57 Challenges for continuous growth
- 58 Competitive advantages
- 60 Strategic partnership
- 61 Awards and recognitions

Challenges for continuous growth 1.2 and 2.7

As the only player fully integrated in the renewable energy sector, Cosan operates in all links of the value chain of sugar and energy sector, with a great challenge on the horizon: to consolidate its vocation to be a conglomerate specializing in the sugar and ethanol sector. With this strategic focus, it will remain attentive to new opportunities for acquisitions and partnerships, both in Brazil and abroad, to bring gains in terms of operating synergy and productivity, as a way to ensure the profitability in each segment and obtain operational advantages in a highly competitive market.

In its strategic planning, Grupo Cosan, whose vision is to be a global reference in clean and renewable energy (see *box*), considers five primary areas of action:

- to increase its participation in businesses that bring greater stability in the Company's cash generation and less dependence on sugar and ethanol prices;
- to gain synergies with the integration of all businesses in the supply chain;
- to expand the leadership in both domestic and global markets of sugar and ethanol;
- to continue reducing costs and increasing operational efficiency;
- to act with a focus on social and environmental awareness.

Competitive advantages

Cosan's key differentiating factors and competitive advantages derive from its integrated, vertical *modus operandi*, unique in its industry, which allows the Company to capitalize on favorable trends in the ethanol and sugar markets.

• Leadership position in the market

2.7

Cosan leads the market as a world's major producer and exporter of ethanol and sugar, providing competitive advantages in relation to key competitors, especially in terms of cost efficiency, greater bargaining power and integrated logistics. In the 2009/10 crop year, it accounted for 11.2% of the national production of sugar, and 7.3% of ethanol.

• Integrated operations platform

With a vertically integrated platform, Cosan optimizes its logistics, thus saving costs in transportation and storage. Also through this integrated platform it differentiates itself from other competitors in the industry with activities that provide more stable cash flow, regardless of sugar and ethanol prices and exchange rate fluctuations.

• Sound financial position

Consistent cash availability allowed investments to the tune of R\$ 1.9 billion in fiscal year 2010. In addition, Cosan showed effectiveness in raising resources through its access to capital markets, as well as strategic partners with which it strengthened its relationship, including commercial banks and BNDES.

• Experienced and professional management

Cosan relies on a team of experienced, recognized professionals, which have complementary characteristics, ensuring pioneering spirit, leadership and strength in the Company's performance.



• Expertise in acquisition and integration of companies

The successful track record in acquiring, improving and integrating companies allows Cosan to optimize gains in operating synergies.

• Low production costs

Cosan's mills and other facilities in the Center-South region of Brazil are strategically placed in clusters of production, close to customers, to cultivated areas and to port terminals, enabling to operate at lower costs.

• Innovative commercial approach

Cosan develops products, production techniques and innovative distribution methods to ensure its leadership even in view of new market trends. In line with this, the Company partners with leading research institutions in the Brazilian market, developing new techniques of

planting and genetic engineering, which enhance agricultural and industrial productivity.

• Diversity and flexibility in production

The Company produces almost all types of ethanol and sugar consumed in the Brazilian and international markets, and its facilities allow adjusting its production between the two products and their different versions, so as to respond quickly to changes in demand and prices in the market, at any time during the process of cane crushing.





The partnership between Cosan and Shell will strengthen the position of both companies in the renewable fuel segment and contribute to facilitate the entry of ethanol produced in Brazil in new markets

Strategic partnership

At the beginning of 2010, with the challenge to be a global reference in clean and renewable energy, Grupo Cosan and Shell International Petroleum Company signed a "memorandum of understanding" intended to create a joint venture to produce ethanol, sugar and energy, in addition to working in fuel distribution and marketing.

Under the agreement, both companies will participate in the JV, whose value was estimated at US\$ 12 billion, with a significant part of its assets. In addition, Shell is expected to allocate an amount to the tune of US\$ 1.6 billion over the next two years, and Cosan will contribute with US\$ 2.5 billion in net debt, thus creating a company with low indebtedness and significant generation of stable cash flow.

Once established, the JV will allow Cosan and Shell to move in very strong conditions to grow with profitability in the segment of renewable fuels – considered one of the most commercially viable solutions in the coming decades, to reduce CO₂ emissions in the transportation sector. With an estimated capacity to produce about 2 billion liters per year and favorable prospects for expansion, the JV would stand in the ranking of the biggest ethanol producers in the world, as well as among the largest fuel distributors in Brazil, benefiting from the larger scale, which reduces unit costs and



dilutes fixed costs. Additionally, it may contribute for the ethanol produced in Brazil to expand its presence in highly regulated and protected markets, such as the United States and the European Union. **2.7**

In addition to helping overcome barriers that still prevent increased sales of Brazilian ethanol in the international market, another important aspect of the JV is the contribution brought by two subsidiaries of Shell: Canadian Iogen Energy, specialized in cellulosic ethanol, and Codexis, focused on clean biocatalytic process technologies that will advance the development of second generation ethanol produced from sugarcane biomass.

With the transaction terms agreed upon, Cosan and Shell, which still remain as competitors, will concentrate in obtaining the regulatory permits necessary for them to start planning the integration, before the joint venture is officially launched.

2.10

Awards and recognition

In the period from 2009 to mid-2010, Cosan had its activities recognized by renowned institutions and media outlets. Among the honors received by the Company, we highlight the following:

2009

► March

CanaSauro Rex

Energia Magazine/Udop (Professional Industry Association of Bio-energy)

Award offered to Cosan, accepted by Armando Viotti, Industrial Vice-President for Projects

► April

Valor Econômico – Executive of the year in the sugar and ethanol sector

Rubens Ometto Silveira Mello

2010

Feicana/Feibio 2010

► April

Visão da Agroindústria Magazine

Pedro Mizutani – CanaSauro Rex

► June

Visão Agro Award

Award offered to Cosan, accepted by Pedro Mizutani, Vice-President

Fenasucro

Rubens Ometto Silveira Mello – Fenasucro's Honorary President

► April

Valor Econômico – Valuable Executive in the sugar and ethanol sector

Marcos Marinho Lutz

Unica

Marcos Marinho Lutz – New member of the entity's Deliberative Council

CanalInvest 2010 (PC&Baldan publishers)

Rubens Ometto Silveira Mello – "The strategist in the sugar and ethanol sector"

Goiás State Legislative Assembly

► June

The New Economy – Clean Tech & New Energy Awards 2010 (Magazine)

Rubens Ometto Silveira Mello – 'Pedro Ludovico Teixeira' Legislative Merit

Best Renewable Energy Company 2010 (Latin America)

Aslog (Brazilian Association of Logistics)

Distinguished Logistics Operator

Julio Fontana

Corporate information

SAO PAULO

Piracicaba

Administrative Center

Company Name: Cosan S.A. Indústria e Comércio

Bairro Costa Pinto, s/nº – CEP 13411-900

Piracicaba – SP – Brazil

Telephone: (55 19) 3403-2000

Sao Paulo

Company Name: Cosan S.A. Indústria e Comércio

Avenida Juscelino Kubitscheck, 1.726 – 6º andar

CEP 04543-000

Itaim Bibi – Sao Paulo – SP – Brazil

Telephone: (55 11) 3897-9797

Santos

Port terminals

Company Name: Cosan Operadora Portuária S/A

Avenida Cândido Gaffree, s/nº – warehouses V and 19 (internal)

Caixa postal 221

CEP 11013-240 – Porto de Santos – Santos – SP – Brazil

Telephone: (55 13) 2102-3900

RIO DE JANEIRO

Rio de Janeiro

Company Name: Cosan Combustíveis e Lubrificantes S/A

Praia da Ribeira, 01 – Ilha do Governador

Rio de Janeiro – RJ – Brazil

CEP: 21930-050

Telephone: (55 21) 3386-2100

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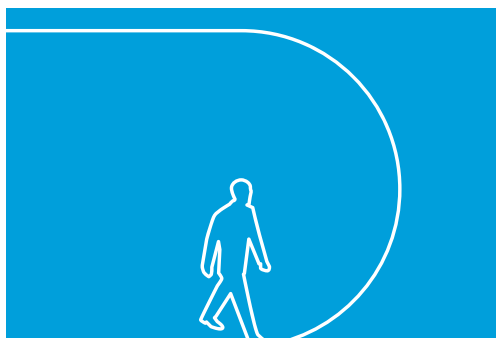
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