

Cosan S.A.

Interim financial statements

(Free translation from the original prepared in Portuguese)

As of September 30, 2019



Contents

Report on review of the interim financial information.....2
Statement of financial position3
Statement of profit or loss5
Statement of other comprehensive income8
Statement of changes in equity10
Statement of cash flows11
Statement of value added15
Notes to the interim financial statements16



Report on review of the interim financial information

To the Management, Board of Directors and Shareholders of
Cosan S.A.
São Paulo – SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Cosan S.A. ("Company"), contained in the Quarterly Information Form – ITR for the quarter ended September 30, 2019, which comprises the statement of financial position as of September 30, 2019 and the respective statements of profit and loss and comprehensive income for the three and nine-month periods then ended and changes in shareholders' equity and cash flows for the nine-month period then ended, including the explanatory notes.

The Company's management is responsible for the preparation of these interim financial information in accordance with Technical Pronouncement *CPC 21 (R1)* and the International Standard IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board - IASB, as well as for presenting this information in a manner consistent with the standards issued by the *Comissão de Valores Mobiliários*, applicable to the preparation of the Quarterly Information - ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards for review of interim information (*NBC TR 2410 – Revisão de Informações Intermediárias Executada pelo Auditor da Entidade* and *ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enabled us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of the Quarterly Information - ITR and presented in accordance with the standards issued by the *Comissão de Valores Mobiliários*.



Other matters - Statements of added value

The individual and consolidated interim financial information referred to above include the statements of added value (DVA) for the nine-month period ended September 30, 2019, prepared under the responsibility of the Company's management and presented as supplementary information for IAS 34 purposes. These individual and consolidated financial information have been subject to review procedures jointly performed with the review of the interim financial information in order to conclude that they are reconciled with the interim financial information and accounting records, as applicable, and whether their format and content are in accordance with the criteria determined in the Technical Pronouncement *CPC 09 - Demonstração do Valor Adicionado*. Based on our review, nothing has come to our attention that causes us to believe that these statements of added value were not prepared, in all material respects, in accordance with the criteria determined in this Technical Pronouncement and consistently with respect to the overall individual and consolidated interim financial information.

São Paulo, November 11, 2019

KPMG Auditores Independentes
CRC 2SP014428/O-6
(Original report in Portuguese signed by)
Rogério Hernandez Garcia
Accountant CRC 1SP213431/O-5

Statements of financial position
(In thousands of Brazilian Reals - R\$)

	Note	Parent Company		Consolidated	
		September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018 (Reclassified)
Assets					
Cash and cash equivalents	5.1	373,934	928,077	3,572,908	2,696,947
Marketable securities	5.2	97,633	137,313	1,170,185	1,359,232
Trade receivables	5.3	-	-	1,584,128	1,128,304
Derivative financial instruments	5.7	-	45,680	178,342	178,545
Inventories	7	-	-	521,500	452,904
Receivables from related parties	5.4	330,740	248,210	84,424	70,083
Income tax receivable		32,172	115,359	57,917	217,495
Other current tax receivable	6	71,749	3,708	690,130	601,018
Dividends and interest on capital receivable		22,421	34,354	22,422	27,309
Other financial assets	5.9	1,064,928	454,449	1,138,131	454,449
Other current assets		139,838	109,100	251,213	403,259
Total current assets		2,133,415	2,076,250	9,271,300	7,589,545
Trade receivables	5.3	-	-	14,170	21,826
Deferred income tax and social contribution	12	-	-	460,741	494,498
Receivables from related parties	5.4	583,237	495,188	158,156	62,715
Other non-current tax receivable	6	41,236	40,261	79,189	54,698
Judicial deposits	13	361,033	354,554	542,096	508,398
Derivative financial instruments	5.7	1,526,972	938,034	1,966,156	1,337,337
Other non-current assets		154,921	90,227	239,072	104,024
Investments in associates	8	13,213,711	11,711,240	337,444	334,518
Investments in joint ventures	9	2,418,865	2,491,512	7,558,291	8,077,907
Contract assets		-	-	433,061	227,261
Right-of-use assets		24,110	-	58,403	-
Property, plant and equipment	10.1	57,692	66,651	464,013	498,413
Intangible assets	10.2	2,884	3,182	9,483,084	9,478,620
Total non-current assets		18,384,661	16,190,849	21,793,876	21,200,215
Total assets		20,518,076	18,267,099	31,065,176	28,789,760

The accompanying notes are an integral part of these interim financial statements.

Statements of financial position
(In thousands of Brazilian Reals - R\$)

	Note	Parent Company		Consolidated	
		September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Liabilities					
Loans, borrowings and debentures	5.5	1,138,873	-	2,413,172	1,161,203
Leases		172	-	5,815	-
Derivative financial instruments	5.7	-	-	77	3,880
Trade payables	5.6	2,440	4,509	1,763,133	1,472,203
Employee benefits payable		22,158	29,418	146,585	132,321
Income tax payables		5,909	13,952	371,146	28,242
Other taxes payable	11	162,555	110,507	417,585	209,878
Dividends payable		12,720	422,726	13,753	427,232
Payables to related parties	5.4	1,659,988	306,864	261,982	207,989
Other financial liabilities		-	-	104,490	117,997
Other current liabilities		64,571	39,646	203,309	233,273
Total current liabilities		3,069,386	927,622	5,701,047	3,994,218
Loans, borrowings and debentures	5.5	565,135	-	9,625,066	8,795,935
Leases		24,341	-	71,899	-
Preferred shareholders payable in subsidiaries		744,455	1,097,490	744,455	1,097,490
Derivative financial instruments	5.7	55,909	21,714	55,909	21,834
Other taxes payable	11	141,030	144,381	147,268	150,844
Provision for legal proceedings	13	337,503	306,351	916,245	848,515
Provision for uncovered liability of associates	8	239,291	75,273	322	-
Payables to related parties	5.4	4,377,986	5,329,245	-	-
Post-employment benefits	21	169	162	598,043	579,823
Deferred tax liabilities	12	266,406	186,682	1,608,484	1,740,380
Other non-current liabilities		260,616	249,464	630,043	637,588
Total non-current liabilities		7,012,841	7,410,762	14,397,734	13,872,409
Total liabilities		10,082,227	8,338,384	20,098,781	17,866,627
Shareholders' equity					
Share capital	14	5,045,214	4,418,476	5,045,214	4,418,476
Treasury shares		(274,414)	(627,913)	(274,414)	(627,913)
Capital reserve		(975,370)	391,174	(975,370)	391,174
Other equity		(229,493)	(95,994)	(229,493)	(95,994)
Profit reserve		5,237,051	5,842,972	5,237,051	5,842,972
Retained earnings		1,632,861	-	1,632,861	-
Equity attributable to:					
Owners of the Company		10,435,849	9,928,715	10,435,849	9,928,715
Non-controlling interests	8.2	-	-	530,546	994,418
Total shareholders' equity		10,435,849	9,928,715	10,966,395	10,923,133
Total shareholders' equity and liabilities		20,518,076	18,267,099	31,065,176	28,789,760

The accompanying notes are an integral part of these interim financial statements.

Statements of profit or loss
(In thousands of Brazilian Reals - R\$
except earnings per share)

		Parent Company			
	Note	July 1, 2019 to September 30, 2019	January 1, 2019 to September 30, 2019	July 1, 2018 to September 30, 2018	January 1, 2018 to September 30, 2018
General and administrative expenses	17	(68,017)	(139,674)	(26,574)	(77,685)
Other (expense) income, net	18	520,110	531,936	(13,433)	(34,109)
Operating expenses		452,093	392,262	(40,007)	(111,794)
(Loss) income before equity in earnings of investees, finance results and taxes		452,093	392,262	(40,007)	(111,794)
Interest in earnings of associates	8	533,379	1,298,241	125,879	784,191
Interest in earnings of joint ventures	9	(20,927)	(72,647)	(27,254)	(85,217)
Equity in earnings of investees		512,452	1,225,594	98,625	698,974
Finance expense		(94,958)	(377,883)	(135,817)	(319,894)
Finance income		140,142	348,751	63,767	175,780
Foreign exchange, net		(402,205)	(350,791)	(165,133)	(779,562)
Derivatives		338,436	546,310	216,180	498,623
Finance results, net	19	(18,585)	166,387	(21,003)	(425,053)
Profit before taxes		945,960	1,784,243	37,615	162,127
Income tax (expenses) benefits	12				
Current		(71,658)	(71,658)	(4,471)	(4,471)
Deferred		(55,417)	(79,724)	10,798	167,659
		(127,075)	(151,382)	6,327	163,188
Profit for the period		818,885	1,632,861	43,942	325,315
Basic earnings per share from:					
Continuing operations	15	R\$2.0850	R\$4.1330	R\$0.1109	R\$0.8067
Continuing operations	15	R\$2.0756	R\$4.1199	R\$0.1109	R\$0.8040

The accompanying notes are an integral part of these interim financial statements.

Statements of profit or loss
(In thousands of Brazilian Reals - R\$
except earnings per share)

	Note	July 1, 2019 to September 30, 2019	January 1, 2019 to September 30, 2019	July 1, 2018 to September 30, 2018	January 1, 2018 to September 30, 2018
Net sales	16	3,686,247	10,124,218	2,912,905	7,488,251
Cost of sales	17	(2,541,397)	(7,202,487)	(2,218,954)	(5,546,447)
Gross profit		1,144,850	2,921,731	693,951	1,941,804
Selling expenses	17	(294,001)	(830,343)	(253,206)	(739,572)
General and administrative expenses	17	(220,001)	(554,240)	(154,535)	(436,202)
Other income (expenses), net	18	501,243	526,568	(40,206)	(75,187)
Operating expenses		(12,759)	(858,015)	(447,947)	(1,250,961)
Income before equity in earning of investees and financial results		1,132,091	2,063,716	246,004	690,843
Interest in earnings of associates	8	1,781	(26,505)	(1,864)	8,605
Interest in earnings of joint ventures	9	148,185	510,428	84,089	432,202
Equity in earning of investees		149,966	483,923	82,225	440,807
Finance expense		(299,952)	(1,034,831)	(427,350)	(748,018)
Finance income		246,307	568,794	142,895	388,123
Foreign exchange, net		(497,990)	(441,116)	(221,387)	(1,012,142)
Derivatives		417,484	660,522	254,466	651,568
Finance results, net	19	(134,151)	(246,631)	(251,376)	(720,469)
Profit before taxes		1,147,906	2,301,008	76,853	411,181
Income tax (expenses), benefits	12				
Current		(329,754)	(689,270)	(87,405)	(60,885)
Deferred		1,456	82,226	88,152	59,570
		(328,298)	(607,044)	747	(1,315)
Profit for the period		819,608	1,693,964	77,600	409,866
Total net income attributable to:					
Owners of the Company		818,885	1,632,861	43,942	325,315
Non-controlling interests		723	61,103	33,658	84,551
		819,608	1,693,964	77,600	409,866
Basic earnings per share from:					
Continuing operations	15	R\$2.0850	R\$4.1330	R\$0.1109	R\$0.8067
Continuing operations	15	R\$2.0756	R\$4.1199	R\$0.1101	R\$0.8040

The accompanying notes are an integral part of these interim financial statements.

Statements of other comprehensive income
(In thousands of Brazilian Reais - R\$)

	Parent Company			
	July 1, 2019 to September 30, 2019	January 1, 2019 to September 30, 2019	July 1, 2018 to September 30, 2018	January 1, 2018 to September 30, 2018
Profit for the period	818,885	1,632,861	43,942	325,315
Other comprehensive income (loss)				
Items that are or may subsequently be reclassified to profit or loss:				
Foreign currency translation effect	157,683	116,673	(38,992)	(80,795)
Results - on cash flow hedge in joint ventures	(98,357)	(250,277)	(25,666)	(112,937)
Changes in fair value of financial assets	30	105	63	84
Total other comprehensive (loss) income, net of tax	59,356	(133,499)	(64,595)	(193,648)
Total comprehensive income	878.241	1.499.362	(20.653)	131.667

	Consolidated			
	July 1, 2019 to September 30, 2019	January 1, 2019 to September 30, 2019	July 1, 2018 to September 30, 2018	January 1, 2018 to September 30, 2018
Profit for the year	819,608	1,693,964	77,600	409,866
Other comprehensive income				
Items that are or may subsequently be reclassified to profit or loss:				
Foreign currency translation effect	160,218	108,318	(20,232)	(80,795)
Results - on cash flow hedge in joint ventures	(98,357)	(250,277)	(28,983)	(112,937)
Changes in fair value of available for sale securities	30	105	31	84
Total other comprehensive (loss) income, net of tax	61,891	(141,854)	(49,184)	(193,648)
Total comprehensive income	881,499	1,552,110	28,416	216,218
Total comprehensive income attributable to:				
Owners of the Company	878,241	1,499,362	(20,653)	131,667
Non-controlling interests	3,258	52,748	49,069	84,551
	881,499	1,552,110	28,416	216,218

The accompanying notes are an integral part of these interim financial statements.

Statements of other comprehensive income
(In thousands of Brazilian Reais - R\$)

	Capital reserve				Profit reserve					Non-controlling interest (Note 8.2)	Total equity		
	Common stock	Treasury share	Statutory transactions - Law 6,404	Capital transactions	Others equity components	Legal	Statutory reserve	Unrealized earning	Retained earning			Profit reserve	Total
Balance as at December 31, 2018	4,418,476	(627,913)	367,979	23,195	(95,994)	82,616	4,560,371	171,021	1,028,964	-	9,928,715	994,418	10,923,133
Net income for the period	-	-	-	-	-	-	-	-	-	1,632,861	1,632,861	61,103	1,693,964
Other comprehensive income - Note 14													
Loss on cash flow hedge in joint ventures	-	-	-	-	(250,277)	-	-	-	-	-	(250,277)	-	(250,277)
Foreign currency translation effects	-	-	-	-	116,673	-	-	-	-	-	116,673	(8,355)	108,318
Change in fair value of financial assets	-	-	-	-	105	-	-	-	-	-	105	-	105
Total comprehensive income for the period	-	-	-	-	(133,499)	-	-	-	-	1,632,861	1,499,362	52,748	1,552,110
Contributions by and distributions to owners of the Company:													
Increase capital	626,738	-	(367,242)	-	-	(82,616)	-	-	(176,880)	-	-	-	-
Cancellation of treasury shares	-	367,176	-	-	-	-	-	-	(367,176)	-	-	-	-
Share options exercised - Stock settlement - Note 22	-	5,676	-	(16,322)	-	-	-	-	-	-	(10,646)	-	(10,646)
Share options exercised - Cash settlement - Note 22	-	-	-	(45,777)	-	-	-	-	-	-	(45,777)	-	(45,777)
Prescribed dividends - Note 15	-	-	-	-	-	-	-	-	20,751	-	20,751	-	20,751
Redeem entity's shares	-	(19,353)	-	-	-	-	-	-	-	-	(19,353)	-	(19,353)
Share-based payment transactions - Note 22	-	-	-	31,172	-	-	-	-	-	-	31,172	99	31,271
Total contributions by and distributions to owners of the Company	626,738	353,499	(367,242)	(30,927)	-	(82,616)	-	-	(523,305)	-	(23,853)	99	(23,754)
Transactions with owners of the Company													
Change of shareholding interest in subsidiary - Comgás - Note 8.1.a	-	-	-	(1,093,117)	-	-	-	-	-	-	(1,093,117)	(972,988)	(2,066,105)
Change of shareholding interest in subsidiary - Moove - Note 8.1.a	-	-	-	118,502	-	-	-	-	-	-	118,502	451,267	569,769
Change of ownership - Payly	-	-	-	6,240	-	-	-	-	-	-	6,240	5,002	11,242
Total transactions with shareholders	-	-	-	(968,375)	-	-	-	-	-	-	(968,375)	(516,719)	(1,485,094)
Balance as at September 30, 2019	5,045,214	(274,414)	737	(976,107)	(229,493)	-	4,560,371	171,021	505,659	1,632,861	10,435,849	530,546	10,966,394

Statements of other comprehensive income
(In thousands of Brazilian Reais - R\$)

	Capital reserve					Profit reserve					Non-controlling interest	Total equity	
	Common stock	Treasury share	Statutory transactions - Law 6,404	Capital transactions	Others equity components	Legal	Statutory reserve	Unrealized earning	Retained earning	Profit reserve			Total
Balance as at December 31, 2017	3,999,075	(114,413)	604,580	95,240	(55,646)	190,726	3,520,703	171,021	1,028,964	-	9,440,250	849,315	10,289,565
Net income for the period	-	-	-	-	-	-	-	-	-	325,315	325,315	84,551	409,866
Other comprehensive income - Note 14													
Gain on cash flow hedge in joint ventures	-	-	-	-	(112,937)	-	-	-	-	-	(112,937)	-	(112,937)
Foreign currency translation effects	-	-	-	-	(80,795)	-	-	-	-	-	(80,795)	-	(80,795)
Change in fair value of financial assets	-	-	-	-	84	-	-	-	-	-	84	-	84
Total comprehensive income for the period	-	-	-	-	(193,648)	-	-	-	-	325,315	131,667	84,551	216,218
Contributions by and distributions to owners of the Company:													
Increase capital	419,401	-	(228,675)	-	(190,726)	-	-	-	-	-	-	-	-
Share options exercised	-	94,432	-	(72,468)	-	-	-	-	-	-	21,964	-	21,964
Business combination	-	-	-	-	-	-	-	-	-	-	-	7,199	7,199
Dividends	-	-	-	-	-	-	-	-	(137,610)	-	(137,610)	-	(137,610)
Redeem entity's shares	-	(607,932)	-	-	-	-	-	-	-	-	(607,932)	-	(607,932)
Share-based payment transactions - Note 22	-	-	-	5,716	-	-	-	-	-	-	5,716	235	5,951
Total contributions by and distributions to owners of the Company	419,401	(513,500)	(228,675)	(66,752)	(190,726)	-	-	(137,610)	-	(717,862)	7,434	(710,428)	
Transactions with owners of the Company													
Change of shareholding interest in subsidiary	-	-	-	(7,751)	-	-	-	-	-	-	(7,751)	12,287	4,536
Total transactions with shareholders	-	-	-	(7,751)	-	-	-	-	-	(7,751)	12,287	4,536	
Balance as at September 30, 2018	4,418,476	(627,913)	375,905	20,737	(249,294)	-	3,520,703	171,021	891,354	325,315	8,846,304	953,587	9,799,891

The accompanying notes are an integral part of these interim financial statements.

Statements of other comprehensive income
(In thousands of Brazilian Reals - R\$)

	Note	Parent Company		Consolidated	
		September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Cash flows from operating activities					
Profit before taxes		1,784,243	162,127	2,301,008	411,181
Adjustments for:					
Depreciation and amortization		8,702	3,963	430,162	431,903
Interest in earnings of subsidiaries	8	(1,298,241)	(784,191)	26,505	(8,605)
Interest in earnings of joint ventures	9	72,647	85,217	(510,428)	(432,202)
Loss on disposals assets		(4,248)	62	17,873	8,832
Share-based payment transactions		29,604	4,807	31,271	5,951
Provision for legal proceedings		28,720	22,943	29,987	28,730
Credit Tax	18	(197,094)	-	(220,867)	-
Indexation charges, interest and exchange, net		(147,557)	443,091	346,995	839,743
Provisions for employee benefits		8,470	17,632	65,801	69,026
Allowance for doubtful accounts		-	-	12,174	14,004
Credit sales to third party	18	(400,000)	-	(400,000)	-
Gain with indemnity action	18	(50,284)	-	(49,868)	-
Actuarial gain with pension plan		7	-	4,817	7,241
Other		27,276	(2,186)	54,828	(12,656)
		(137,755)	(46,535)	2,140,258	1,363,148
Changes in:					
Trade receivables		-	-	(443,850)	(273,224)
Inventories		-	-	(87,791)	(59,894)
Other current tax receivable		32,612	(101,682)	238,217	(83,580)
Income tax receivable		2,243	84,766	(175,426)	(38,602)
Related parties, net		(3,671)	(41,376)	16,444	(31,619)
Trade payables		(2,145)	(1,913)	452,905	411,373
Employee benefits payable		(15,729)	(25,946)	(65,126)	(84,720)
Provision for legal proceedings		(4,030)	(1,884)	(10,480)	(20,233)
Other financial assets		1	-	(30,217)	11,559
Judicial deposits		(7,956)	(36,150)	(11,863)	(24,701)
Cash received on sale of credit rights		-	1,340,000	-	1,340,000
Post-employment benefits		-	-	(26,625)	(23,200)
Other assets and liabilities, net		(25,594)	7,973	(132,346)	(55,484)
		(24,269)	1,223,788	(276,158)	1,067,675
Net cash (used in) generated by operating activities		(162,024)	1,177,253	1,864,100	2,430,823
Cash flows from investing activities					
Capital contribution in subsidiaries and associates	8.1	(44,570)	(42,726)	(26,045)	(7,517)
Acquisition of subsidiary, net of cash acquired		-	-	(9,837)	(73,945)
Marketable securities		42,527	(99,650)	238,191	(614,135)

Statements of other comprehensive income
(In thousands of Brazilian Reais - R\$)

Cash received on sale of fixed assets, and intangible assets		10,550	-	10,578	1,576
Dividends received from subsidiaries and associates		610,657	783,096	9,444	4,793
Dividends received from jointly controlled entity		57,970	112,017	869,731	1,052,127
Acquisition of property, plant and equipment, intangible assets, contract assets and right-of-use assets		(1,743)	(2,389)	(553,782)	(417,120)
Net cash generated by (used in) investing activities		675,391	750,348	538,280	(54,221)
Cash flows from financing activities					
Loans, borrowings and debentures raised	5.5	1,692,647	-	1,733,167	613,092
Amortization of principal on loans, borrowings and debentures	5.5	-	-	(536,975)	(1,348,654)
Payment of interest on loans, borrowings and debentures	5.5	(54,787)	-	(446,962)	(422,247)
Amortization of principal on leases		(1,196)	-	(4,258)	-
Payment of interest on leases		(1,389)	-	(2,520)	-
Payment of derivative financial instruments		(93,659)	(119,879)	(100,408)	(960,318)
Receipt of derivative financial instruments		122,642	190,625	210,614	1,112,130
Capital contribution from non-controlling interest Related parties		-	-	465,651	-
Payments to redeem entity's shares		(230,630)	(182,674)	-	-
Non-controlling interest subscription	8.1	-	(607,932)	-	(607,932)
		1,192	4,163	1,192	4,163
Acquisition of non-controlling interests	8.1	(2,067,296)	-	(2,067,296)	-
Dividends paid		(389,257)	(446,295)	(787,317)	(905,237)
Settlement of share grant plans		(45,777)	-	(45,961)	-
Share options exercised		-	21,964	-	21,964
Net cash (used in) by financing activities		(1,067,510)	(1,140,028)	(1,581,073)	(2,493,039)
(Decrease) increase in cash and cash equivalents		(554,143)	787,573	821,307	(116,437)
Cash and cash equivalents at beginning of period		928,077	144,005	2,696,947	3,150,328
Effect of exchange rate fluctuations on cash held		-	-	54,654	105,251
Cash and cash equivalents at end of period		373,934	931,578	3,572,908	3,139,142
Additional information					
Income tax paid		-	-	176,285	58,251

Statements of other comprehensive income
(In thousands of Brazilian Reals - R\$)

Non-cash transaction

- i. Acquisition of construction assets for distribution network with payment of term, in the amount of R\$ 71,467.
- ii. Capital increase of R \$ 626,738 upon capitalization: (i) total of legal reserve in the amount of R \$ 82,616; (ii) retained earnings reserve in the amount of R \$ 176,880; (iii) capital reserve in the amount of R \$ 367,242.
- iii. Consideration asset in the subsidiary Moove, with a down payment in the amount of R\$145,761 (Note 8.1).
- iv. Recognition of litigation indemnification in the amount of R\$50,284 (Note 8.1).
- v. Recognition of assignment of credit rights, for attend the requirements of IFRS 15 / CPC 47, for the amount of R\$ 400,000 plus additional payments corresponding to the application of 95% of the difference between the net amount received from the Union credit rights by the assignee less the return of the assignees on the basis of R \$ 400,000, arising from (i) certain indemnity action, aimed at the condemnation of the Union due to the pricing of sugar and alcohol below its cost of production; and (ii) additional payments related to the assignment of credit rights made on December 21, 2017 for the application of 95% of the difference in the net amount received from the Union credit rights by the assignee less the return of the assignees (note 18). Such assignment has no right of recourse.
- vi. Recognition of tax assets related to the exclusion of ICMS in the PIS and COFINS calculation basis, in the total amount of R \$ 409,025, of which R \$ 197,094 is recognized in other income, R \$ 76,602 as monetary restatement in financial income (note 6); and, R \$ 135,329 through equity method referring to joint ventures (note 9).
- vii. Settlement of receivables with Rezende Barbosa S.A. Administração e Participações ("Rezende Barbosa"), in the amount of R \$ 21,144 without cash effect, through the receipt of equity instruments (Note 5.4).

Statements of other comprehensive income
(In thousands of Brazilian Reais - R\$)

- viii. Capital contribution to the subsidiary Payly Soluções de payments S.A. (“Payly”) in the amount of R \$ 6,436, through the capitalization of expenses reimbursable to Cosan S.A.

Statement of value added
(In thousands of Brazilian Reais - R\$)

	Parent Company		Consolidated	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Revenues				
Sales of products and services net of returns	-	-	12,554,638	9,547,113
Other operating revenues (expenses), net	366,692	(8,096)	11,337	7,756
Allowance for doubtful accounts	-	-	(12,174)	(12,379)
	366,692	(8,096)	12,553,801	9,542,490
Raw materials acquired from third parties				
Cost of goods sold and services rendered	-	-	(6,793,233)	(5,520,193)
Materials, energy, third party services,	(40,775)	(58,402)	(460,863)	(377,990)
	(40,775)	(58,402)	(7,254,096)	(5,898,183)
Gross value added	325,917	(66,498)	5,299,705	3,644,307
Retention				
Depreciation and amortization	(8,703)	(3,963)	(430,163)	(431,903)
	(8,703)	(3,963)	(430,163)	(431,903)
Net value added	317,214	(70,461)	4,869,542	3,212,404
Value added transferred in				
Interest in earnings of subsidiaries	1,298,242	784,191	(26,505)	8,605
Interest in earnings of joint ventures	(72,647)	(85,217)	510,428	432,202
Finance income	348,750	737,855	560,392	387,031
	1,574,345	1,436,829	1,044,315	827,838
Value added to be distributed	1,891,559	1,366,368	5,913,857	4,040,242
Distribution of value added				
Employee benefits	66,299	31,108	478,951	383,731
Taxes and contributions	6,505	(156,023)	2,911,384	2,117,340
Finance expense and rents	185,908	1,165,968	829,561	1,129,305
Non-controlling interests	-	-	52,748	84,551
Profit for the period	1,632,847	325,315	1,641,213	325,315
	1,891,559	1,366,368	5,913,857	4,040,242

The accompanying notes are an integral part of these interim financial statements.

1 Operations

Cosan S.A. ("Company" or "Cosan") is a publicly traded company with its shares traded on the "Novo Mercado da B3 S.A. – Brasil, Bolsa, Balcão", or "B3", under the ticker symbol CSAN3, and has its headquarters in the city of São Paulo, Brazil. Cosan Limited is the controlling shareholder of Cosan, in which it holds 59.30% of its shares.

On May 31, 2019, the São Paulo State Sanitation and Energy Regulatory Agency ("ARSESP"), resolved on the 4th Ordinary Tariff Review regarding the update of Comgás subsidiary rates, applied from that date, on all segments. The annual adjustment consists essentially of the inflation replacement (IGP-M) and the transfer of the gas and transportation cost variation, as defined by Petrobras. The process of the 3rd Tariff Review, contractually scheduled to take place in May 2014, remains unfinished.

2 Statement of compliance

These interim individual and consolidated financial statements have been prepared in accordance with CPC 21 (R1) - Interim Financial Reporting and the International Accounting Standard IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission applicable to the preparation of the Quarterly Information - ITR.

These interim financial statements have been prepared following the basis of preparation and accounting policies consistent with those adopted in preparing the financial statements for the year ended on December 31, 2018 and should be read together.

The information notes that did not change significantly compared with the December 31, 2018 have not been fully presented in these interim financial statements.

The Company reclassified R \$ 227,261 from the balance as of December 31, 2018, to the contract assets account, which was presented in the financial statements of that date as construction in progress in intangible assets and other assets, in the amounts of R \$ 217,856 and R \$ 9,405, respectively. The reclassification of the above accounts had no impact on the income statement for the periods presented

	Note	Consolidated	
		December 31, 2018 (Stated)	December 31, 2018 (Reclassified)
Assets			
Current assets		7,589,545	7,589,545
Other non-current assets		11,390,310	11,390,310
Other assets		113,429	104,024
Intangible assets	10.2	9,696,476	9,478,620
Contract assets		-	227,261
Non-current assets		21,200,215	21,200,215
Total assets		28,789,760	28,789,760

The relevant information specific to the interim financial statements, and only them, are being evidenced and that correspond to those used by it in its Management.

These interim financial statements were authorized for issue by the Board of Directors on August 12, 2019.

3 Accounting policies

These interim consolidated financial statements were prepared based on the preparation basis and accounting policies consistent with those adopted in the preparation of the financial statements as of December 31, 2018, except for the adoption of CPC 06 (R2) / IFRS 16 - Leases, whose effects and changes are disclosed in Note 3.1 effective as of January 1, 2019. The Company has not adopted in advance any other standard or interpretation issued that is not yet in force.

3.1 New standards, interpretations and changes adopted by the Company

CPC 06 (R2) / IFRS 16 Leases

CPC 06 (R2) / IFRS 16 introduced a single model for the accounting of leases in the balance sheet of lessees. As a result, the Company, as a lessee, recognized the rights to use assets that represent its rights to use the underlying assets and the lease liabilities that represent its obligation to make lease payments. The lessor's accounting remains similar to previous accounting policies.

The Company has chosen to use the modified retrospective approach in which the cumulative effect of the initial adoption is recognized as an adjustment to the opening balance of retained earnings on January 1, 2019. Therefore, the comparative information presented for the year ended December 31, 2018 has not been restated - or and is presented as previously reported in accordance with CPC 06 (R1) / IAS 17 and related interpretations. The details of the changes in accounting policies are disclosed below:

(a) In the definition of lease

Previously, the Company determined, at the inception of the agreement, whether it was or contained a lease under ICPC 03 / IFRIC 4 - Complementary Aspects of Leasing Operations. The Company now assesses whether a lease is or contains a lease based on the new lease definition. According to CPC 06 (R2) / IFRS 16, a contract is or contains a lease if it transfers the right to control the use of an identified asset for a period of time in exchange for consideration.

In the transition to CPC 06 (R2) / IFRS 16, the Company opted to apply the practical case of maintaining the evaluation of which transactions are leases, to which CPC 06 (R2) / IFRS 16 applied. The contracts that were not identified as leases in accordance with CPC 06 (R1) / IAS 17 and ICPC 03 / IFRIC 4 were not revalued. Accordingly, the new lease definition in accordance with CPC 06 (R2) / IFRS 16 was applied to contracts in force after January 1, 2019.

At the inception or revaluation of a lease component, the Company allocates the lease consideration to each lease component rather than lease based on its individual lease price.

(b) In the treatment as a lessee

The Company leases assets, including real estate, equipment, vehicles and IT equipment. As a lessee, the Company previously classified operating or financial leases based on its assessment as to whether the lease substantially transferred all the risks and benefits of the property. In accordance with CPC 06 (R2) / IFRS 16, the Company recognizes the right to use assets and the lease liabilities for most leases - that is, these leases are recorded in the balance sheet.

However, the Company has elected not to recognize right-of-use assets and lease liabilities for some leases of low value assets (eg IT equipment). The Company recognizes the payments associated with these leases as an expense under the straight-line method over the lease term.

The Company presents the carrying amounts of the right-of-use assets (including assets previously classified as financial leases) in a specific balance sheet line called "Right-of-use assets". Likewise, it records the liabilities in a separate account called "Leases".

(i) Significant accountancy policy:

The Company recognizes a right-of-use assets and lease liability at the date of commencement of the lease. The right-of-use assets is initially measured at cost and subsequently at cost less any accumulated depreciation, impairment and adjusted for the incremental interest rate of related contracts.

The lease liability is initially measured at the present value of the lease payments that were not paid at the commencement date, discounted using the interest rate implicit in the lease or, if this rate cannot be determined immediately, the average incremental loan rate of the lease Company of 8.73% per year.

The Company has applied a judgment to determine the lease term of some contracts that include renewal options. The evaluation of whether the Company is reasonably certain to exercise these

options has an impact on the term of the lease, which significantly affects the value of lease liabilities and recognized right-of-use assets. The extension and termination options are included in several lease agreements throughout the Company. These terms are used to maximize operational flexibility in terms of contract management. Most of the extension and termination options exercised are exercisable by both participants (lessor and lessee).

(ii) Transition

Lease liabilities were measured at the present value of the remaining payments, discounted by the incremental loan rate of the Company on January 1, 2019. The rights to use assets are measured:

- i. At the amount equivalent to the lease liability, adjusted for the amount of any prepayment or accumulated rent - the Company applied this approach to all other leases.

The Company used the following practical arrangements when applying CPC 06 (R2) / IFRS 16 to leases previously classified as operating leases in accordance with CPC 06 (R1) / IAS 17:

- i. It applied the exemption for not recognizing rights-of-use assets and liabilities for leases with terms less than 12 months.
- ii. Excluded the initial direct costs of measuring the right to use asset at the date of initial application.
- iii. It used late perception when determining the term of the lease if the contract contained options to extend or terminate the lease.

Leases classified and previously recorded as finance leases under CPC 06 (R1) / IAS 17 had the book value of the right to use the asset and the lease liability on January 1, 2019 determined by the carrying amount of the lease and liability assets lease immediately prior to that date.

(c) Impact on statement of financial position on January 1, 2019:

In the translation to CPC 06 (R2)/IFRS16, the Company recognized additional right-of-use assets and additional lease liabilities, in the same amount, and without impact on retained earnings. The impact on the transition is summarized below:

	01/01/2019	
	Parent Company	Consolidated
Other financial assets	-	1,526
Current assets	-	1,526
Righ of use	26,876	72,579
Non current assets	26,876	72,579
Total impact on assets	26,876	74,105
Leases	1,988	8,505
Current liabilities	1,988	8,505
Leases	24,888	65,600
Non-current liabilities	24,888	65,600
Total impact on liabilities	26,876	74,105

The joint ventures subsidiaries Raízen Energia SA and Raízen Combustíveis SA recognized the lease liability and right-of-use asset on the date of initial application (Cosan January 1, 2019 and Jointly-controlled subsidiaries April 1, 2019) for leases previously classified as operating lease retrospectively with cumulative effect. These joint ventures subsidiaries used as a practical expedient the use of a single discount rate on the lease portfolio with similar characteristics.

3.2 Other standards and interpretations effective as of January 1, 2019, without effects on the financial statements

IFRIC Interpretation 23 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting of income taxes when tax treatment involves uncertainty that affects the application of IAS 12/CPC 32 and does not apply to taxes or charges outside the scope of IAS 12/CPC 32, nor does it specifically treatment of interest and penalties associated with uncertain taxes.

The Company is subject to examination by the tax authorities, with the five fiscal years open in general. The Company has audits in progress at various stages of completion, some of which may be completed within the next 12 months. However, at that time, the Company had no uncertainties regarding the treatment of income tax.

Have not been identified effects of interpretation adoption IFRIC 23/CPC 22 that could affect the Company accounting policies and its interim consolidated financial statements.

4 Segment information

The following segment information is used by Cosan's senior management (the "Chief Operating Decision Maker") to assess the performance of the operating segments and to make decisions with regards to the allocation of resources. This information is prepared on a basis consistent with the accounting policies used in the preparation of the financial statements. Cosan evaluates the performance of its operating segments based on the measure of Earnings Before Interest Tax, Depreciation and Amortization ("EBITDA").

Reported segments:

- i. **Raízen Energia:** production and marketing of a variety of products derived from sugar cane, including raw sugar (Very High Polarization, or "VHP"), anhydrous and hydrated ethanol, and activities related to energy cogeneration from sugarcane bagasse. In addition, this segment holds interests in companies engaged in research and development on new technology;
- ii. **Raízen Combustíveis:** distribution and marketing of fuels, mainly through a franchised network of

service stations under the “Shell” brand throughout Brazil, petroleum refining, the operation of fuel resellers, the manufacture and sale of automotive and industrial lubricants, and the production and sale of liquefied petroleum gas throughout Argentina;

iii. **Comgás:** distribution of piped natural gas to part of the State of São Paulo to customers in the industrial, residential, commercial, automotive and cogeneration sectors;

iv. **Moove:** production and distribution of Mobil brand licensed lubricants in Brazil, Bolivia, Uruguay, Paraguay, Argentina, United States and European market under the Comma brand for the European and Asian markets and corporate activities.;

Reconciliation:

i. **Cosan Corporate:** an online payment services platform and other investments, in addition to the corporate activities of the Company. The Cosan corporate segment includes the financing subsidiaries for the Cosan group.

Although, Raízen Energia and Raízen Combustíveis are equity accounted joint ventures and are no longer proportionally consolidated, senior management continues to review segment information. A reconciliation of these segments is presented in the column “Deconsolidation of joint ventures”.

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

	July 1, 2019 to September 30, 2019								
	Reported segments					Reconciliation			Consolidated
	Raizen Energia	Raizen Combustíveis		Comgás	Moove	Cosan Corporate	Deconsolidated effects	Segment elimination	
	Brazil	Argentina							
Statement of profit or loss:									
Gross sales	8,106,015	23,227,089	4,601,197	3,271,286	1,370,626	3	(35,934,301)	(11)	4,641,904
Domestic market	7,013,523	23,227,089	4,601,197	3,271,286	1,322,424	3	(34,841,809)	(11)	4,593,702
External market	1,092,492	-	-	-	48,202	-	(1,092,492)	-	48,202
Net sales	7,698,685	22,261,306	3,282,656	2,585,530	1,100,726	3	(33,242,648)	(11)	3,686,247
Cost of sales	(7,162,681)	(21,353,241)	(3,147,796)	(1,666,191)	(875,216)	(2)	31,663,719	11	(2,541,397)
Gross profit	536,004	908,065	134,860	919,339	225,510	1	(1,578,929)	-	1,144,850
Selling expenses	(209,861)	(381,113)	(172,944)	(154,529)	(136,483)	(2,989)	763,918	-	(294,001)
General and administrative expenses	(172,273)	(130,677)	(34,961)	(98,255)	(45,126)	(76,620)	337,911	-	(220,001)
Other income (expenses), net	84,228	308,897	24,498	(18,243)	(92)	519,579	(417,624)	-	501,243
Interest in earnings of associates	-	(176,616)	-	-	(24)	408,089	176,616	(408,753)	(688)
Interest in earnings of joint ventures	1,176	-	-	-	-	148,185	(1,176)	-	148,185
Financial results	(193,499)	(10,294)	(149,948)	(26,682)	(50,654)	(56,816)	353,742	-	(134,151)
Finance expense	(325,151)	(84,097)	(24,013)	(101,154)	(3,513)	(195,286)	433,262	-	(299,952)
Finance income	111,257	77,202	7,578	74,532	(1,080)	172,855	(196,037)	-	246,307
Foreign exchange losses, net	(152,702)	(731,011)	(216,273)	(50,555)	(59,852)	(387,583)	1,099,986	-	(497,990)
Derivatives	173,097	727,612	82,760	50,495	13,791	353,198	(983,469)	-	417,484
Income tax (expense)benefit	1,698	(219,363)	21,879	(202,395)	(1,872)	(124,031)	195,786	-	(328,298)
Profit (loss) from continuing operations	47,473	298,899	(176,616)	419,235	(8,741)	815,398	(169,756)	(408,753)	817,139
Net income attributable to:									
Owners of the Parent	19,204	284,019	(176,616)	415,475	(6,722)	818,885	(126,607)	(408,753)	818,885
Non-controlling interests	28,269	14,880	-	3,760	(2,019)	(3,487)	(43,149)	-	(1,746)
	47,473	298,899	(176,616)	419,235	(8,741)	815,398	(169,756)	(408,753)	817,139
Other select data:									
Depreciation and amortization	584,381	32,372	119,623	112,808	36,233	2,577	(736,376)	-	151,618
EBITDA	823,655	560,928	71,076	761,120	80,018	998,822	(1,455,660)	(408,753)	1,431,206
Additions to PP&E, intangible, biological assets and contract assets	538,385	108,152	109,705	207,814	9,042	2,565	(756,242)	-	219,421
Reconciliation of EBITDA:									
Profit (loss) from continuing operations	47,473	298,899	(176,616)	419,235	(8,741)	815,398	(169,756)	(408,753)	817,139
Income tax and social contribution	(1,698)	219,363	(21,879)	202,395	1,872	124,031	(195,786)	-	328,298
Financial results, net	193,499	10,294	149,948	26,682	50,654	56,816	(353,742)	-	134,151
Depreciation and amortization	584,381	32,372	119,623	112,808	36,233	2,577	(736,376)	-	151,618
EBITDA	823,655	560,928	71,076	761,120	80,018	998,822	(1,455,660)	(408,753)	1,431,206

(i) Domestic markets: sales within the countries where each entity is located; external markets: sales export.

Notes to the interim financial statements
September 30, 2019

(In thousands of Brazilian Reais - R\$, unless otherwise stated)

	January 1, 2019 to September 30, 2019					Reconciliation			
	Reported segments					Cosan Corporate	Deconsolidated effects	Segment elimination	Consolidated
	Raizen Energia	Raizen Combustíveis		Comgás	Moove				
	Brazil	Argentina							
Statement of profit or loss:									
Gross sales	22,081,963	67,407,406	13,353,554	8,834,886	3,908,540	319	(102,842,923)	(29)	12,743,716
Domestic market	22,081,963	67,407,406	13,353,554	8,834,886	3,812,630	319	(102,842,923)	(29)	12,647,806
External market	-	-	-	-	95,910	-	-	-	95,910
Net sales	20,902,814	64,320,662	9,495,561	6,984,381	3,139,549	317	(94,719,037)	(29)	10,124,218
Cost of sales	(19,504,145)	(61,683,213)	(8,733,206)	(4,715,989)	(2,486,494)	(33)	89,920,564	29	(7,202,487)
Gross profit	1,398,669	2,637,449	762,355	2,268,392	653,054	284	(4,798,473)	-	2,921,730
Selling expenses	(617,519)	(1,110,162)	(503,288)	(455,855)	(369,250)	(5,238)	2,230,969	-	(830,343)
General and administrative expenses	(447,699)	(382,421)	(98,225)	(271,366)	(122,482)	(160,393)	928,345	-	(554,241)
Other income (expenses), net	132,681	686,761	73,329	2,678	(24)	523,917	(892,771)	-	526,571
Interest in earnings of associates	-	(14,630)	-	-	928	940,272	14,630	(970,175)	(28,975)
Interest in earnings of joint ventures	(3,082)	-	-	-	-	510,428	3,082	-	510,428
Financial results	(592,500)	(82,994)	(273,981)	(116,056)	(40,723)	(89,852)	949,475	-	(246,631)
Finance expense	(1,085,403)	(556,271)	(55,918)	(300,611)	(30,009)	(704,211)	1,697,592	-	(1,034,831)
Finance income	358,936	228,855	19,957	184,646	17,076	367,071	(607,748)	-	568,793
Foreign exchange losses, net	(98,946)	(545,050)	(287,665)	(44,638)	(48,419)	(348,059)	931,661	-	(441,116)
Derivatives	232,913	789,472	49,645	44,547	20,629	595,345	(1,072,030)	-	660,521
Income tax (expense)benefit	65,527	(539,311)	25,180	(482,200)	(34,803)	(90,042)	448,604	-	(607,045)
Profit (loss) from continuing operations	(63,923)	1,194,692	(14,630)	945,593	86,700	1,629,376	(1,116,139)	(970,175)	1,691,494
Net income attributable to:									
Owners of the Parent	(106,607)	1,144,644	(14,630)	911,204	58,971	1,632,861	(1,023,407)	(970,175)	1,632,861
Non-controlling interests	42,684	50,048	-	34,389	27,729	(3,485)	(92,732)	-	58,633
	(63,923)	1,194,692	(14,630)	945,593	86,700	1,629,376	(1,116,139)	(970,175)	1,691,494
Other select data:									
Depreciation and amortization	1,816,107	266,221	222,153	343,414	77,311	9,437	(2,304,481)	-	430,162
EBITDA	2,279,157	2,083,218	456,324	1,887,263	239,537	1,818,706	(4,818,699)	(970,175)	2,975,331
Additions to PP&E, intangible, biological assets and contract assets	2,246,140	265,263	255,542	528,201	18,443	7,138	(2,766,945)	-	553,782
Reconciliation of EBITDA:									
Profit (loss) from continuing operations	(63,923)	1,194,692	(14,630)	945,593	86,700	1,629,376	(1,116,139)	(970,175)	1,691,494
Income tax and social contribution	(65,527)	539,311	(25,180)	482,200	34,803	90,041	(448,604)	-	607,044
Financial results, net	592,500	82,994	273,981	116,056	40,723	89,852	(949,475)	-	246,631
Depreciation and amortization	1,816,107	266,221	222,153	343,414	77,311	9,437	(2,304,481)	-	430,162
EBITDA	2,279,157	2,083,218	456,324	1,887,263	239,537	1,818,706	(4,818,699)	(970,175)	2,975,331

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

July 1, 2018 to September 30, 2018

	Reported segments				Reconciliation			Consolidated
	Raízen Energia	Raízen Combustíveis	Comgás	Moove	Cosan Corporate	Deconsolidated effects	Segment eliminations / adjustments	
Statement of profit or loss:								
Gross sales	4,335,714	20,505,098	2,059,872	1,078,758	31	(24,840,812)	(1)	3,138,660
Domestic market	3,403,421	20,505,098	2,059,872	1,063,924	31	(23,908,519)	(1)	3,123,826
External market	932,293	-	-	14,834	-	(932,293)	-	14,834
Net sales	5,452,056	21,053,118	1,900,984	1,011,517	407	(26,505,174)	(3)	2,912,905
Cost of sales	(5,099,524)	(20,183,792)	(1,377,288)	(839,097)	(2,572)	25,283,316	3	(2,218,954)
Gross profit	352,532	869,326	523,696	172,420	(2,165)	(1,221,858)	-	693,951
Selling expenses	(255,646)	(319,826)	(155,308)	(97,683)	(215)	575,472	-	(253,206)
General and administrative expenses	(171,376)	(117,278)	(89,259)	(33,001)	(32,275)	288,654	-	(154,535)
Other (expense) income, net	(9,474)	84,854	(7,817)	(112)	(32,277)	(75,380)	-	(40,206)
Interest in earnings of associates	(7,366)	2	-	(3,946)	154,501	7,364	(152,419)	(1,864)
Interest in earnings of joint ventures	-	-	-	-	84,089	-	-	84,089
Financial results	(114,658)	(181,008)	(55,430)	(10,629)	(185,317)	295,666	-	(251,376)
Finance expense	(298,060)	(213,760)	(151,674)	(9,611)	(266,065)	511,820	-	(427,350)
Finance income	143,662	50,188	96,284	222	46,389	(193,850)	-	142,895
Foreign exchange losses, net	(44,948)	(188,678)	(30,811)	(11,677)	(178,899)	233,626	-	(221,387)
Derivatives	84,688	171,242	30,771	10,437	213,258	(255,930)	-	254,466
Income tax (expense) benefit	106,708	(48,216)	(48,507)	(8,348)	57,602	(58,492)	-	747
Profit (loss) from continuing operations	(99,280)	287,854	167,375	18,701	43,943	(188,574)	(152,419)	77,600
Total net income attributable to:								
Owners of the Company	(107,154)	275,338	134,098	18,320	43,943	(168,184)	(152,419)	43,942
Non-controlling interests	7,874	12,516	33,277	381	-	(20,390)	-	33,658
	(99,280)	287,854	167,375	18,701	43,943	(188,574)	(152,419)	77,600
Other selected data:								
Depreciation and amortization	620,004	45,222	116,293	22,095	2,775	(665,226)	-	141,163
EBITDA	528,674	562,300	387,605	59,773	174,433	(1,090,974)	(152,419)	469,392
Additions to PP&E, intangible and biological assets	462,612	53,794	130,398	11,121	1,963	(516,406)	-	143,482
Reconciliation of EBITDA:								
Profit (loss) from continuing operations	(99,280)	287,854	167,375	18,701	43,943	(188,574)	(152,419)	77,600
Income tax and social contribution	(106,708)	48,216	48,507	8,348	(57,602)	58,492	-	(747)
Financial result, net	114,658	181,008	55,430	10,629	185,317	(295,666)	-	251,376
Depreciation and amortization	620,004	45,222	116,293	22,095	2,775	(665,226)	-	141,163
EBITDA	528,674	562,300	387,605	59,773	174,433	(1,090,974)	(152,419)	469,392

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

January 1, 2018 to September 30, 2018

	Reported segments				Reconciliation			Consolidated
	Raízen Energia	Raízen Combustíveis	Comgás	Moove	Cosan Corporate	Deconsolidated effects	Segment eliminations / adjustments	
Statement of profit or loss:								
Gross sales	9,233,103	40,871,892	3,910,209	2,006,970	492	(50,104,995)	(8)	5,917,663
Domestic market	6,714,526	40,871,892	3,910,209	1,982,444	492	(47,586,418)	(8)	5,893,137
External market	2,518,577	-	-	24,526	-	(2,518,577)	-	24,526
Net sales	14,056,548	60,142,694	4,924,663	2,562,762	837	(74,199,242)	(11)	7,488,251
Cost of sales	(12,834,904)	(57,530,450)	(3,460,087)	(2,083,659)	(2,712)	70,365,354	11	(5,546,447)
Gross profit	1,221,644	2,612,244	1,464,576	479,103	(1,875)	(3,833,888)	-	1,941,804
Selling expenses	(595,692)	(1,004,754)	(461,864)	(277,494)	(214)	1,600,446	-	(739,572)
General and administrative expenses	(500,750)	(367,610)	(247,855)	(92,436)	(95,911)	868,360	-	(436,202)
Other (expense) income, net	149,814	281,652	(12,133)	(4,205)	(58,849)	(431,466)	-	(75,187)
Interest in earnings of associates	(12,924)	2	-	230	410,264	12,922	(401,889)	8,605
Interest in earnings of joint ventures	-	-	-	-	432,202	-	-	432,202
Financial results	(266,600)	(513,450)	(142,985)	(14,327)	(563,157)	780,050	-	(720,469)
Finance expense	(743,830)	(249,470)	(383,558)	(26,901)	(337,559)	993,300	-	(748,018)
Finance income	453,730	148,812	239,017	5,494	143,612	(602,542)	-	388,123
Foreign exchange losses, net	(180,070)	(1,042,830)	(118,637)	(30,968)	(862,537)	1,222,900	-	(1,012,142)
Derivatives	203,570	630,038	120,193	38,048	493,327	(833,608)	-	651,568
Income tax (expense) benefit	116,368	(213,380)	(179,497)	(24,672)	202,854	97,012	-	(1,315)
Profit (loss) from continuing operations	111,860	794,704	420,242	66,199	325,314	(906,564)	(401,889)	409,866
Total net income attributable to:								
Owners of the Company	103,992	761,792	336,228	65,662	325,314	(865,784)	(401,889)	325,315
Non-controlling interests	7,868	32,912	84,014	537	-	(40,780)	-	84,551
	111,860	794,704	420,242	66,199	325,314	(906,564)	(401,889)	409,866
Other selected data:								
Depreciation and amortization	1,661,696	146,012	350,064	71,426	10,413	(1,807,708)	-	431,903
EBITDA	1,923,788	1,667,546	1,092,788	176,624	696,030	(3,591,334)	(401,889)	1,563,553
Additions to PP&E, intangible and biological assets	1,959,288	522,242	382,025	32,455	2,640	(2,481,530)	-	417,120
Reconciliation of EBITDA:								
Profit (loss) from continuing operations	111,860	794,704	420,242	66,199	325,314	(906,564)	(401,889)	409,866
Income tax and social contribution	(116,368)	213,380	179,497	24,672	(202,854)	(97,012)	-	1,315
Financial result, net	266,600	513,450	142,985	14,327	563,157	(780,050)	-	720,469
Depreciation and amortization	1,661,696	146,012	350,064	71,426	10,413	(1,807,708)	-	431,903
EBITDA	1,923,788	1,667,546	1,092,788	176,624	696,030	(3,591,334)	(401,889)	1,563,553

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

	September 30, 2019					Reconciliation			Consolidated
	Reported segments					Cosan Corporate	Deconsolidated effects	Segment elimination	
	Raízen Combustíveis								
	Raízen Energia	Brazil	Argentina	Comgás	Moove				
Items of statement of financial position:									
Cash and cash equivalents	2,981,098	1,578,192	356,619	1,715,479	721,908	1,135,521	(4,915,909)	-	3,572,908
Marketable securities	-	-	-	960,282	21,671	188,232	-	-	1,170,185
Trade receivables	1,284,181	2,362,580	465,681	1,057,419	540,949	(70)	(4,112,442)	-	1,598,298
Derivative financial instruments	2,164,002	1,228,406	66,180	409,320	40,735	1,694,443	(3,458,588)	-	2,144,498
Inventories	4,181,824	2,630,733	1,134,503	60,527	448,504	12,469	(7,947,060)	-	521,500
Other financial assets	436,510	-	-	-	72,558	664,928	(436,510)	-	737,486
Other current assets	5,519,765	4,340,858	940,521	340,648	207,265	1,319,862	(10,801,144)	(288,461)	1,579,314
Other non-current assets	3,980,252	3,921,578	51,489	497,258	810,830	1,558,384	(7,953,319)	(1,026,719)	1,839,753
Investments in associates	-	2,561,390	285	-	15,472	7,604,792	(2,561,675)	(7,284,637)	335,627
Investments in joint ventures	587,103	18,160	-	-	-	7,558,291	(605,263)	-	7,558,291
Biological assets	725,238	-	-	-	-	-	(725,238)	-	-
Right-of-use assets	4,153,996	108,822	483,462	10,836	23,417	24,150	(4,746,280)	-	58,403
Property, plant and equipment	11,231,888	2,601,216	3,457,729	-	305,319	158,694	(17,290,833)	-	464,013
Intangible assets and goodwill	3,616,953	2,551,564	9,171	8,305,977	1,165,985	11,122	(6,177,688)	-	9,483,084
Loans, borrowings and debentures	(13,569,042)	(5,914,569)	(1,049,303)	(3,433,200)	(788,159)	(7,816,879)	20,532,914	-	(12,038,238)
Derivative financial instruments	(1,476,243)	(110,266)	-	-	(77)	(55,909)	1,586,509	-	(55,986)
Trade payables	(5,007,701)	(2,368,464)	(1,246,012)	(1,177,151)	(580,297)	(5,685)	8,622,177	-	(1,763,133)
Employee benefits payable	(414,310)	(71,051)	(41,863)	(59,500)	(63,985)	(23,100)	527,224	-	(146,585)
Other current liabilities	(5,172,424)	(6,394,349)	(367,577)	(625,219)	(551,813)	(544,007)	11,934,350	342,957	(1,378,082)
Preferred shareholders payable in subsidiaries	-	-	-	-	-	(744,455)	-	-	(744,455)
Other non-current liabilities	(4,719,530)	(4,039,525)	(1,699,210)	(1,952,736)	(689,574)	(2,302,214)	10,458,265	972,221	(3,972,303)
Total assets (net of liabilities) allocated by segment	10,503,560	5,005,275	2,561,675	6,109,940	1,700,708	10,438,569	(18,070,510)	(7,284,639)	10,964,578
Total assets	40,862,810	23,903,499	6,965,640	13,357,746	4,374,613	21,930,818	(71,731,949)	(8,599,817)	31,063,360
Equity attributable to:									
Equity attributable to owners of the Company	10,433,445	4,748,137	2,561,675	6,057,906	1,226,733	10,435,849	(17,743,257)	(7,284,639)	10,435,849
Non-controlling interests	70,115	257,138	-	52,034	473,975	2,720	(327,253)	-	528,729
Total shareholders' equity	10,503,560	5,005,275	2,561,675	6,109,940	1,700,708	10,438,569	(18,070,510)	(7,284,639)	10,964,578

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

December 31, 2018									
Items of statement of financial position:	Reported segments					Reconciliation			
	Raízen Energia	Raízen Combustíveis		Comgás (Reclassified)	Moove	Cosan Corporate	Deconsolidated effects	Segment elimination	Consolidated
	Brazil	Argentina							
Cash and cash equivalents	2,437,571	864,105	490,960	602,618	206,702	1,887,627	(3,792,636)	-	2,696,947
Marketable securities	-	-	-	1,124,723	13,033	221,476	-	-	1,359,232
Trade receivables	1,061,297	2,747,503	372,202	695,147	446,645	8,338	(4,181,002)	-	1,150,130
Derivative financial instruments	1,956,616	639,976	-	368,928	29,976	1,116,978	(2,596,592)	-	1,515,882
Inventories	3,618,573	2,078,003	1,284,087	65,259	385,901	1,744	(6,980,663)	-	452,904
Other financial assets	516,519	-	-	-	-	454,449	(516,519)	-	454,449
Other current assets	3,203,838	3,045,745	1,122,633	641,042	161,076	766,215	(7,372,216)	(249,169)	1,319,164
Other non-current assets	4,141,547	3,508,485	66,117	282,573	750,088	1,536,566	(7,716,149)	(1,117,633)	1,451,594
Investments in associates	-	(265)	265	-	13,799	5,462,690	-	(5,141,971)	334,518
Investments in joint ventures	567,785	266	-	-	-	8,077,907	(568,051)	-	8,077,907
Biological assets	740,473	-	-	-	-	-	(740,473)	-	-
Investment property	10,912,819	2,292,355	3,182,272	-	321,746	176,667	(16,387,446)	-	498,413
Intangible assets and goodwill	3,626,819	2,513,923	8,591	8,279,592	1,191,627	7,401	(6,149,333)	-	9,478,620
Loans, borrowings and debentures	(12,702,418)	(4,665,127)	(971,268)	(3,651,545)	(759,169)	(5,546,424)	18,338,813	-	(9,957,138)
Derivative financial instruments	(1,223,260)	(31,469)	-	-	(3,880)	(21,834)	1,254,729	-	(25,714)
Trade payables	(3,090,299)	(1,603,481)	(1,003,917)	(1,012,895)	(452,300)	(7,008)	5,697,697	-	(1,472,203)
Employee benefits payable	(343,670)	(73,481)	(36,829)	(63,520)	(37,850)	(30,951)	453,980	-	(132,321)
Other current liabilities	(2,448,741)	(4,520,490)	(624,633)	(159,060)	(499,759)	(816,308)	7,593,864	250,516	(1,224,611)
Preferred shareholders payable in subsidiaries	-	-	-	-	-	(1,097,490)	-	-	(1,097,490)
Other non-current liabilities	(1,305,251)	(5,028,754)	(834,456)	(2,009,997)	(794,110)	(2,269,234)	7,168,461	1,116,191	(3,957,150)
Total assets (net of liabilities) allocated by segment	11,670,218	1,767,294	3,056,024	5,162,865	973,525	9,928,809	(16,493,536)	(5,142,066)	10,923,133
Total assets	32,783,857	17,690,096	6,527,127	12,059,882	3,520,593	19,718,058	(57,001,080)	(6,508,773)	28,789,760
Equity attributable to:									
Owners of the Company	11,632,885	1,533,604	3,056,024	4,175,508	966,465	9,928,809	(16,222,513)	(5,142,066)	9,928,716
Non-controlling interests	37,333	233,690	-	987,357	7,060	-	(271,023)	-	994,417
Total shareholders' equity	11,670,218	1,767,294	3,056,024	5,162,865	973,525	9,928,809	(16,493,536)	(5,142,066)	10,923,133

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

4.1 Net sales by segment

	July 1, 2019 to September 30, 2019	January 1, 2019 to September 30, 2019	July 1, 2018 to September 30, 2018	January 1, 2018 to September 30, 2018
Reported segment				
Raízen Energia				
Ethanol	3,031,393	7,894,039	2,055,707	6,103,725
Sugar	593,659	2,926,573	1,022,944	3,102,638
Gas	1,056,161	2,411,100	94,335	491,126
Diesel	1,825,320	4,761,504	1,042,233	2,164,923
Cogeneration	1,151,721	2,798,869	1,181,989	1,594,923
Other	40,431	110,729	54,848	599,213
	7,698,685	20,902,814	5,452,056	14,056,548
Raízen Combustíveis				
Fuels	25,122,039	72,637,253	21,053,118	60,142,694
Other	421,923	1,178,970	-	-
	25,543,962	73,816,223	21,053,118	60,142,694
Comgás				
Industrial	1,594,044	4,494,613	1,219,122	3,178,540
Residential	432,476	951,429	291,761	720,787
Cogeneration	109,951	324,071	88,486	219,012
Automotive	90,483	258,433	67,473	185,625
Commercial	140,068	369,576	106,339	278,624
Construction revenue	199,730	541,780	106,781	292,451
Other	18,778	44,479	21,022	49,624
	2,585,530	6,984,381	1,900,984	4,924,663
Moove				
Finished goods	710,206	2,230,010	918,262	2,302,374
Basic oil	55,747	144,238	86,245	236,311
Services	334,773	765,301	7,010	24,077
	1,100,726	3,139,549	1,011,517	2,562,762
Reconciliation				
Cosan Corporate	3	317	407	837
Deconsolidated of joint ventures and eliminations	(33,242,659)	(94,719,066)	(26,505,177)	(74,199,253)
Total	3,686,247	10,124,218	2,912,905	7,488,251

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

5 Financial assets and liabilities

The carrying amount of financial assets and financial liabilities are as follows:

	Note	Parent Company		Consolidated	
		September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Assets					
Fair values through profit or loss					
Cash and cash equivalents	5.1	372,044	824,437	2,016,643	1,598,421
Marketable securities	5.2	97,633	137,313	1,170,185	1,359,232
Other financial assets		1,064,928	454,449	1,210,689	454,449
Derivative financial instruments	5.7	1,526,972	983,714	2,144,498	1,515,882
		3,061,577	2,399,913	6,542,015	4,927,984
Amortized cost					
Cash and cash equivalents	5.1	1,890	103,640	1,556,265	1,098,526
Trade receivables	5.3	-	-	1,598,298	1,150,130
Receivables from related parties	5.4	913,977	743,398	242,580	132,798
Dividends and interest on capital receivable		22,421	34,354	22,422	27,309
		938,288	881,392	3,419,565	2,408,763
Total		3,999,865	3,281,305	9,961,580	7,336,747
Liabilities					
Amortized cost					
Loans, borrowings and debentures	5.5	1,704,008	-	6,590,077	4,679,752
Leases		24,513	-	77,714	-
Trade payables	5.6	2,440	4,509	1,763,133	1,472,203
Other financial liabilities		-	-	104,490	117,997
Dividends payable		12,720	422,726	13,753	427,232
Payables to related parties	5.4	6,037,974	5,636,109	261,982	207,989
Real estate credit certificates	11	195,004	199,582	201,910	206,687
Preferred shareholders payable in subsidiaries		744,455	1,097,490	744,455	1,097,490
		8,721,114	7,360,416	9,757,514	8,209,350
Fair values through profit or loss					
Loans, borrowings and debentures	5.5	-	-	5,448,161	5,277,386
Contingent consideration payable	5.8	-	-	77,400	119,825
Derivative financial instruments	5.7	55,909	21,714	55,986	25,714
		55,909	21,714	5,581,547	5,422,925
Total		8,777,023	7,382,130	15,339,061	13,632,275

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

5.1 Cash and cash equivalents

	Parent Company		Consolidated	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Cash and bank accounts	890	63	269,948	57,781
Savings account	-	-	896,812	564,606
Financial Investments	373,044	928,014	2,406,148	2,074,560
	373,934	928,077	3,572,908	2,696,947

Financial investments are composed as follows:

	Parent Company		Consolidated	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Investment fund				
Repurchase agreements	199,342	579,146	1,645,347	1,179,503
Bank certificate of deposits - CDB	172,702	245,291	371,296	418,918
	372,044	824,437	2,016,643	1,598,421
Bank investments				
Bank certificate of deposits - CDB	-	102,577	388,505	475,129
Other	1,000	1,000	1,000	1,010
	1,000	103,577	389,505	476,139
	373,044	928,014	2,406,148	2,074,560

The Company's onshore financial investments are remunerated at rates around 100% of CDI in September 30, 2019 (100% of CDI in December 31, 2018) and offshore financial investments are remunerated at rates around 100% of Fed Funds. The sensitivity analysis on interest rate risks is in Note 20.

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

5.2 Marketable securities

	Parent company		Consolidated	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Marketable securities				
Government security ⁽ⁱ⁾	97,633	137,313	1,170,185	1,359,232
	97,633	137,313	1,170,185	1,359,232

i. Government securities have stated interest connected to SELIC.

5.3 Trade receivables

	Consolidated	
	September 30, 2019	December 31, 2018
Domestic – Brazilian Reais	1,698,958	1,226,496
Export – Foreign currency	6,763	31,380
	1,705,721	1,257,876
Allowance for doubtful accounts	(107,423)	(107,746)
	1,598,298	1,150,130
Current	1,584,128	1,128,304
Non-current	14,170	21,826

5.4 Related parties

a) Receivables from and payables to related parties:

	Parent Company		Consolidated	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Current assets				
Commercial operation				
Raízen Energia S.A.	28,359	21,876	33,237	23,979
Rumo S.A.	1,160	2,858	4,902	7,861
Aguassanta Participações S.A.	332	29	332	29

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

<u>4,377,986</u>	<u>5,329,245</u>	<u>-</u>	<u>-</u>
<u>4,377,986</u>	<u>5,329,245</u>	<u>-</u>	<u>-</u>

- (i) Raízen Energia balances receivable recorded as non-current assets basically represent tax credits that will be returned by these entities to the Company when effectively used. The balances recorded as current liabilities represent recoveries related to expenses paid by Raízen of the Company responsibility.
- (ii) The balances recorded basically represent the balances of assets and liabilities that are registered with CLE, but are of Cosan's right and responsibility, according to the 2018 rights and obligations assumption agreement. In addition, this year, there is recognition of the extemporaneous tax credit, as per note 6.
- (iii) On September 13, 2019, the Company and Rezende Barbosa entered into a Private Instrument for Settlement and Termination of Contracts and Other Covenants in which the balance of receivables was settled through the delivery of 1,908,783 and 477,196 shares of Cosan SA and Cosan Logística SA ("Cosan Logística") - related company, respectively, to the Company that were blocked and in custody with Financial Institution. Cosan S.A. shares were considered equity instruments and added to treasury shares (note 14) and Cosan Logística shares were considered financial instruments measured at fair value recorded in assets (other financial assets). These financial instruments are marked to market monthly and recorded in the financial result. Additionally, during the period in which the shares held in custody remained blocked, such shares were not entitled to any dividends received, pursuant to the agreement in effect at the time, and the amount of R \$ 20,751 recorded as dividends payable to this shareholder was reversed against retention of profits.

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

Shared expense				
Rumo S.A.	732	5,114	2,430	8,229
Raízen Energia S.A.	(9,465)	(29,670)	(11,389)	(33,631)
	<u>(8,733)</u>	<u>(24,556)</u>	<u>(8,959)</u>	<u>(25,402)</u>
Financial result				
Usina Santa Luiza	-	(41)	(60)	(180)
Cosan Limited	386	1,100	(11,263)	(49,286)
Raízen Energia S.A.	-	-	(348)	4,101
Raízen Combustíveis S.A.	1,556	4,316	1,510	1,510
	<u>1,942</u>	<u>5,375</u>	<u>(10,161)</u>	<u>(43,855)</u>

c) Officers and directors compensation

The Company has a compensation policy approved by the Board of Directors. Compensation of the Company's key management personnel includes salaries, non-cash benefits and contributions to a post-employment defined benefit plan.

	<u>Consolidated</u>			
	<u>July 1, 2019 to September 30, 2019</u>	<u>January 1, 2019 to September 30, 2019</u>	<u>July 1, 2018 to September 30, 2018</u>	<u>January 1, 2018 to September 30, 2018</u>
Short-term benefits to officers and directors	44,196	85,330	14,812	35,750
Post-employment benefits	520	935	135	297
Other long-term benefits	-	-	442	512
Benefits from termination of employment contract	-	-	516	1,193
Stock option expense	5,340	9,535	2,742	6,368
	<u>50,056</u>	<u>95,800</u>	<u>18,647</u>	<u>44,120</u>

5.5 Loans, borrowings and debentures

Parent Company:

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

Description	Interest		Parent Company		Maturity ⁽ⁱ⁾	Purpose
	Index	Annual interest rate	September 30, 2019	December 31, 2018		
No Warranty						
Non-convertible debentures	106% CDI	6.64%	1,704,008	-	Feb-21	Acquisition
Total			1,704,008	-		
Current			1,138,873	-		
Non-current			565,135	-		

(i) Feb/2021 refers to final maturity, but there are short term maturities.

Consolidated:

Description	Index	Interest Annual interest rate	Consolidated		Maturity	Purpose
			September 30, 2019	December 31, 2018		
With warranty						
BNDES	TJLP	5.95%	1,786	-	Jun-23	Investments
	TJ462	8.75%	187,897	316,854	Oct-20	Investments
	Selic	7.30%	94,412	152,562	Oct-20	Investments
	TJLP	7.95%	89,068	107,731	Jun-23	Investments
	Selic	7.47%	55,084	63,852	Jun-23	Investments
EIB	US\$	3.88%	65,625	89,003	Jun-20	Investments
	US\$	2.94%	30,699	54,508	Sep-20	Investments
	US\$ + LIBOR	3.10%	99,803	115,581	May-21	Investments
	US\$ + LIBOR	2.66%	92,163	130,402	Sep-21	Investments
FINEP	Fixed	5.00%	93,464	93,309	Nov-22	Investments
			810,001	1,123,802		
No Warranty						
Foreign loans	LIBOR Sterling	4.37%	366,926	363,250	Dec-22	Acquisition

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

	LIBOR Sterling	2.30%	221,746	199,794	Jul-21	Acquisition
Resolution 4131	US\$ + LIBOR	3.65%	167,055	156,387	Feb-20	Working capital
	US\$	4.79%	32,433	39,738	Oct-20	Working capital
	US\$	3.67%	330,355	292,172	May-23	Working capital
	US\$	4.34%	41,992	41,033	Dec-20	Working capital
Perpetual Notes	US\$	8.25%	2,108,444	1,961,819	Nov-40	Acquisition
Senior Notes Due 2023	US\$	5.00%	451,959	409,590	Mar-23	Acquisition
Senior Notes Due 2027	US\$	7.00%	3,351,226	2,977,721	Jan-27	Acquisition
	124,60% CDI	6.77%	15,126	-	Feb-20	Working capital
	120,25% CDI	6.53%	32,566	30,828	Aug-20	Working capital
	122% CDI	7.85%	-	15,402	Jun-19	Working capital
	125% CDI	8.06%	5,117	5,018	Dec-19	Working capital
Secured account	125,5% of CDI	6.82%	8,783	-	Jan-20	Working capital
Other	US\$ + Libor Tri	3.34%	4,196	11,705	Apr-20	Working capital
	IPCA + 5,57%	9.22%	103,909	203,613	Sep-20	Investments
	IPCA + 7,14%	10.85%	331,521	305,894	Dec-20	Investments
	IPCA + 7,48%	11.20%	298,760	275,014	Dec-22	Investments
	IPCA + 7,36%	11.07%	98,398	90,656	Dec-25	Investments
	IPCA + 5,87%	9.53%	873,137	767,638	Dec-23	Investments
	IPCA + 4,33%	7.94%	440,742	414,583	Oct-24	Investments
	IGPM + 6,10%	11.59%	239,838	228,010	May-28	Investments
	CDI	6.80%	-	43,471	Jun-19	Investments
	106% CDI	6.64%	1,704,008	-	Feb-21	Acquisition
			11,228,237	8,833,336		
Total			12,038,238	9,957,138		
Current			2,413,172	1,161,203		
Non-current			9,625,066	8,795,935		

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

Non-current borrowings are scheduled to fall due as follows:

	Parent Company		Consolidated	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
13 to 24 months	565,135	-	1,382,237	1,118,902
25 to 36 months	-	-	366,709	369,884
37 to 48 months	-	-	1,017,858	300,807
49 to 60 months	-	-	743,006	1,528,216
61 to 72 months	-	-	458,683	448,323
73 to 84 months	-	-	107,614	30,122
85 to 96 months	-	-	3,390,496	392,389
Thereafter	-	-	2,158,463	4,607,292
	565,135	-	9,625,066	8,795,935

The carrying amounts of loans, borrowings and debentures are denominated in the following currencies:

	Parent Company		Consolidated	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Reais (R\$)	1,704,008	-	4,673,617	3,114,435
Dollar (U.S.\$)	-	-	6,775,950	6,279,659
Pound (GBP)	-	-	588,671	563,044
	1,704,008	-	12,038,238	9,957,138

All debts with date denominated in US dollars, in subsidiaries, are hedged against exchange rate risk through derivatives (Note 5.7). For the 5th Issuance of debentures denominated in R\$ of the subsidiary Comgás, a derivative transaction was carried out in which its future cash flow was protected, and the IPCA interest rate risk was changed by CDI percentages.

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

Below are the movements that occurred for the period ended September 30, 2019:

	<u>Parent Company</u>	<u>Consolidated</u>
At December 31, 2018	-	9,957,138
Raised	1,692,647	1,733,167
Amortization of principal on loans, borrowings and debentures	-	(536,975)
Payment of interest on loans, borrowings and debentures	(54,787)	(446,962)
Interest, exchange rate and fair value	66,148	1,331,870
At September 30, 2019	1,704,008	12,038,238

a) Guarantees

Some financing agreements with the BNDES, destined to investments, are also guaranteed, according to each contract, by bank guarantee, with an average cost of 0.99% p.a. or by real guarantees (assets) and escrow account. As at September 30, 2019, the balance of bank guarantees contracted was R\$650.797 (R\$1,195,048 as of December 31, 2018).

The other loans are guaranteed by bank guarantee, with an average cost of 1.4% per year.

b) Available credit line

As at September 30, 2019, the subsidiary Cosan S.A. had available credit lines from financial institutions AA, which were not used, in the total amount of R\$501,000 (R\$501,000 on December 31, 2018).

The use of these credit lines is subject to certain contractual conditions.

c) Financial covenants

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

Under the terms of the major borrowing facilities, the Company is required to comply with the following financial covenants:

Debit	Triggers	Ratios
Debenture de 3th issue Comgás	Net onerous debt / EBITDA cannot exceed 4.00	0.12
	Short-term indebtedness / Total indebtedness cannot exceed 0.6	0.19
Debenture de 4th issue Comgás	Net onerous debt / EBITDA cannot exceed 4.00	0.12
	Short-term indebtedness / Total indebtedness cannot exceed 0.6	0.19
Debenture de 5th issue Comgás	Net onerous debt / EBITDA cannot exceed 4.00	0.12
Debenture de 6th issue Comgás	Net onerous debt / EBITDA can not exceed 4.00	0.12
Debenture de 7th issue Comgás	Net onerous debt / EBITDA can not exceed 4.00	0.12
Senior Notes 2027	Pro forma net debt (i) (ii) / EBITDA not higher than or equal to 3.5	1.83
Debenture de 2th issue Cosan S.A.	Net debt / EBITDA can not exceed 4.50	1.83

- (i) Included joint ventures.
- (ii) The effects of recognition of CPC 06 (R2) / IFRS 16 were not considered in the financial index, for the debenture financial covenants.

For the other loans, borrowings and debentures of the Company there are no financial covenants.

As at September 30, 2019, the Company and its subsidiaries were in compliance with all debt financial covenants.

d) Fair value and exposure to financial risk

The fair value of the loans is based on the discounted cash flow using its implicit discount rate. They are classified as a level 2 fair value in the hierarchy (Note 5.8) due to the data observation, including own credit risk.

The details of the Company's exposure to risks arising from loans are disclosed in Note 20.

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

5.6 Trade payables

	Parent Company		Consolidated	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Natural gas suppliers	-	-	941,233	838,105
Materials and service suppliers	2,440	4,509	821,900	634,098
	2,440	4,509	1,763,133	1,472,203

5.7 Derivate financial instruments

The derivative financial instruments held by the Company are as follow:

	Nocional		Fair value	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Forward agreements				
Exchange rate derivative	-	515,342	-	(1,551)
	-	515,342	-	(1,551)
Swap agreements				
Interest rate	2,759,222	2,114,926	635,422	394,497
Exchange and interest rate	3,971,195	6,074,553	1,453,090	1,097,222
	6,730,417	8,189,479	2,088,512	1,491,719
Total financial instruments			2,088,512	1,490,168
Current and non-current assets			2,144,498	1,515,882
Current and non-current liabilities			(55,986)	(25,714)

Derivatives are only used for economic hedging purposes and not as speculative investments.

The Company has adopted the fair value hedge accounting for some its operations that both the hedging instruments and the hedged items are accounted for at fair value through profit or loss. Operations and accounting effects of this adoption are as follows:

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

	Debit (i)	Derivative (ii)	Total
At December 31, 2018	(1,382,764)	311,937	(1,070,827)
Principal amortization	134,644	(21,954)	112,690
Fair value	(105,533)	124,611	19,078
At September 30, 2019	(1,353,653)	414,594	(939,059)

- (i) Loans, borrowings and debentures (Note 5.5)
(ii) Derivate financial instruments

5.8 Recognized fair value measurements

The market value of the Senior Notes are listed on the Luxembourg Stock Exchange is based on their quoted market price are as follows:

Loans	Company	September 30, 2019		December 31, 2018	
Senior Notes Due 2023	Cosan S.A	101.41%		96.86%	
Senior Notes Due 2027	Cosan S.A	109.24%		101.15%	
Perpetual Notes	Cosan S.A	103.60%		101.21%	

The carrying amounts and fair value of consolidated financial assets and liabilities are as follows:

	Carrying amount		Assets and liabilities measured at fair value					
			September 30, 2019			December 31, 2018		
	September 30, 2019	December 31, 2018	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets								
Investment funds	2,016,643	1,598,421	-	2,016,643	-	-	1,598,421	-
Marketable securities	1,170,185	1,359,232	-	1,170,185	-	-	1,359,232	-
Other financial assets (i)	1,210,689	454,449	1,064,928	-	145,761	454,449	-	-
Derivate financial instruments	2,144,498	1,515,882	-	2,144,498	-	-	1,515,882	-
Total	6,542,015	4,927,984	1,064,928	5,331,326	145,761	454,449	4,473,535	-
Liabilities	-	-	-	-	-	-	-	-

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

Loans, borrowings and debentures	(5,448,161)	(5,277,386)	-	(5,448,161)	-	-	(5,277,386)	-
Contingent consideration payable (ii)	(77,400)	(119,825)	-	-	(77,400)	-	-	(119,825)
Derivate financial instruments	(55,986)	(25,714)	-	(55,986)	-	-	(25,714)	-
Total	(5,581,547)	(5,422,925)	-	(5,504,147)	(77,400)	-	(5,303,100)	(119,825)

- i. Refers to the consideration receivable, which considers the achievement of Moove's EBITDA target for 2018 and 2019. Since the 2018 EBITDA target was reached and Moove's approved budget points to the 2019 EBITDA target, therefore, the fair value was measured as the entire consideration receivable, recognized in Other Financial Assets in the amount of R \$ 145,761.
- ii. Refers to CLE subsidiary's obligations with ExxonMobil. The valuation of the contingent consideration payable considers the present value of expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the probable scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario. The significant unobservable inputs are the forecast of the annual growth rate of revenue, EBITDA margin forecast and the 13% discount rate adjusted for risk.

5.9 Other financial assets

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>September 30, 2019</u>	<u>December 31, 2018</u>	<u>September 30, 2019</u>	<u>December 31, 2018</u>
Rumo S.A. Shares	654,940	454,449	654,940	454,449
Cosan Logística S.A. Shares	9,988	-	9,988	-
Assignment of credit rights ⁽ⁱ⁾	400,000	-	400,000	-
Other financial assets	-	-	73,203	-
	1,064,928	454,449	1,138,131	454,449

- i. Detailed operation on DFC's non-cash impact transactions.

6 Other current tax receivables

	Parent Company		Consolidated	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
COFINS (tax for security financing) - Revenue tax (i)	63,276	3,694	497,606	369,695
ICMS (value added tax on sales and services) - State VAT	-	-	124,841	133,002
PIS (social integration program) - Revenue tax (i)	8,459	-	61,727	79,451
Credit installment	41,236	40,261	41,236	40,261
ICMS CIAP - State VAT	-	-	10,948	9,390
Other	14	14	32,961	23,917
	112,985	43,969	769,319	655,716
Current	71,749	3,708	690,130	601,018
Non-Current	41,236	40,261	79,189	54,698

(i) R\$ 273,695 were recognized in other taxes recoverable (partially already paid), with a corresponding entry of R \$ 197,094 in other revenues (note 18) and R \$ 76,601 in financial income (note 19). Of which: (i) R \$ 194,176 (R \$ 156,855 in other income and R \$ 37,321 in financial income) arising from the Company's res judicata from its action to exclude ICMS from the PIS and COFINS calculation basis on June 7 from 2019 retroacting to 2003; and (ii) R \$ 79,519 (R \$ 40,238 in other revenues and R \$ 39,281 in financial income) in the subsidiary CLE relating to Hydrated Alcohol (product subject to tax agenda) from October 2008 to March 2011 which, by virtue of contract, the credits are the right of the Company. In addition, the subsidiary Comgás recognized R \$ 23,773, referring to credits generated from PIS and COFINS on inputs (note 18).

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

7 Inventories

	Consolidated	
	September 30, 2019	December 31, 2018
Finished goods	466,072	389,896
Product in process	46,805	45,397
Spare parts and others	8,623	17,611
	521,500	452,904

8.1 Investments in associates

Cosan's subsidiaries are listed below:

	September 30, 2019	December 31, 2018
Directly owned subsidiaries		
Cosan Biomassa S.A. (i)	100.00%	100.00%
Cosan Cayman II Limited	100.00%	100.00%
Cosan Global Limited	100.00%	100.00%
Cosan Investimentos e Participações S.A.	100.00%	100.00%
Cosan Luxembourg S.A. (i)	100.00%	100.00%
Cosan Overseas Limited	100.00%	100.00%
Pasadena Empreendimentos e Participações S.A. (i)	100.00%	100.00%
Payly Soluções de Pagamentos S.A. (i) / (ii)	75.00%	100.00%
Companhia de Gás de São Paulo - Comgás	99.15%	80.12%
Cosan Lubes Investments Limited	70.00%	100.00%
Interest of Cosan Lubes Investments Limited in its subsidiaries		
Moove Lubricants Limited	100.00%	100.00%
Cosan Cinco S.A.	100.00%	100.00%
Airport Energy Limited	100.00%	100.00%
Airport Energy Services Limited	100.00%	100.00%
Wessesx Petroleum Limited	100.00%	100.00%
Stanbridge Group Limited	100.00%	100.00%
TTA - SAS Techniques et Technologies Appliquées	75.00%	75.00%
Cosan Lubrificantes S.R.L.	100.00%	100.00%
Lubrigrupo II, S.A	100.00%	100.00%
Commercial Lubricants Moove Corp	100.00%	100.00%
Cosan Lubrificantes e Especialidades S.A.	100.00%	100.00%
Cosan US, Inc.	100.00%	100.00%
Ilha Terminal Distribuição de Produtos Derivados de Petróleo Ltda.	100.00%	100.00%
Zip Lube S.A.	100.00%	100.00%

- i. Management has concluded that there are no material uncertainties that cast doubt on the continuity of the subsidiaries. Although they present a combined amount of negative equity of R\$239,291 as of September 30, 2019, no events or conditions were identified that individually or collectively could raise significant doubts related to their ability to maintain their operational continuity. The subsidiaries have the financial support of the Company.

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

- ii. In the quarter under review, 25% of Payly's share capital was sold, generating a capital increase of R \$ 11,215, without loss of control.

Below are investments in subsidiaries and associates that are material for the Company as at September 30, 2019:

a) Parent company

	Shares issued by the associate	Shares held by Cosan	Cosan ownership interest	Economic benefit (%)
Comgás	132,520,587	131,396,224	99.15%	99.15%
Cosan Global Limited	1	1	100.00%	100.00%
Cosan Investimentos e Participações S.A.	3,778,868,643	3,778,868,643	100.00%	100.00%
Cosan Lubrificantes e Especialidades S.A.	990,441	990,441	100.00%	100.00%
Cosan Luxemburgo S.A.	500,010	500,000	100.00%	100.00%
Radar II Propriedades Agrícolas S.A.	81,440,221	24,920,708	51.00%	3.00%
Radar Propriedades Agrícolas S.A.	1,735,703	531,125	51.00%	2.51%
Tellus Brasil Participações S.A.	120,920,492	61,359,624	50.74%	5.00%
Janus Brasil Participações S.A.	207,712,545	105,461,644	50.77%	5.00%
Cosan Biomassa S.A.	26,841,942	26,841,942	100.00%	100.00%
Cosan Lubes Investment	34,963,764	24,474,635	70.00%	70.00%
Pasadena Empreendimentos e Participações S.A.	32,752,251	32,751,751	99.99%	99.99%

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

	At January 1, 2019	Interest in earnings (losses) of subsidiaries	Sales or purchase of interests	Other comprehensiv e income (losses)	Dividends	Increase/r eduction of capital	Reclassifi cation	Other	January 1, 2019 to September 30, 2019	Interest in earnings (losses) of associates in September 30, 2018
Comgás (a)	4,175,505	908,786	972,998	1,193	-	-	-	-	6,058,482	336,228
Cosan Global Limited	98,020	8,960	-	-	-	-	-	-	106,980	6,269
Cosan Investimentos e Participações S.A.	6,184,279	538,080	-	(156,130)	(594,168)	-	-	(395,832)	5,576,229	467,264
Cosan Lubrificantes e Especialidades S.A. (c)	841,222	8,381	-	11,009	-	-	-	(860,612)	-	-
Cosan Lubes Investment (b)	54,365	17,627	118,502	9,344	-	-	-	882,615	1,082,453	30,588
Radar II Propriedades Agrícolas S.A.	32,237	973	-	16	(199)	-	-	-	33,027	618
Radar Propriedades Agrícolas S.A.	59,585	485	-	81	-	-	-	-	60,151	932
Tellus Brasil Participações S.A.	101,109	2,495	-	-	(2,048)	-	-	-	101,556	2,568
Usina Santa Luiza S.A. (d)	29,209	(29,209)	-	-	-	-	-	-	-	(203)
Janus Brasil Participações S.A.	93,821	3,173	-	-	(1,530)	26,045	-	-	121,509	4,500
Pasadena Empreendimentos e Participações S.A.	-	(56)	-	-	-	7,529	(6,902)	-	571	-
Other	41,888	9,466	6,240	988	-	17,432	-	(3,261)	72,753	1,326
Total investments in associates	11,711,240	1,469,161	1,097,740	(133,499)	(597,945)	51,006	(6,902)	(377,090)	13,213,711	850,090
Cosan Biomassa S.A.	(41,816)	(17,767)	-	-	-	-	-	-	(59,583)	(25,966)
Cosan Lubes	-	-	-	-	-	-	-	-	-	(4,157)
Cosan Lubrificantes e Especialidades S.A.	-	-	-	-	-	-	-	-	-	(35,113)
Cosan Luxemburgo S.A.	(26,652)	(153,056)	-	-	-	-	-	-	(179,708)	-
Pasadena Empreendimentos e Participações S.A.	(6,805)	(97)	-	-	-	-	6,902	-	-	(663)
Total investments in capital deficiency	(75,273)	(170,920)	-	-	-	-	6,902	-	(239,291)	(65,899)
Total	11,635,967	1,298,241	1,097,740	(133,499)	(597,945)	51,006	-	(377,090)	12,974,420	784,191

**Corporate transactions incurred during the period ended
September 30, 2019**

(a) Comgás

Below is the result of the auction related to the public offer for acquisition of shares of the subsidiary.

Capital transaction	Amount	Cash effect (i)	Type	Change of ownership interest	Non-controlling interest (ii)	Capital transactions (ii)
Opa - March	19,496,165	1,599,237	PN	14.76%	776,548	822,689
Opa - June	3,101,721	257,743	PN	2.35%	128,912	128,830
Opa - June	2,479,066	206,230	ON	1.88%	103,643	102,588
Opa - July	12,100	1,012	ON	0.01%	521	491
Opa - August	23,738	1,996	ON	0.02%	1,053	943
Opa - September	12,778	1,079	ON	0.01%	579	500
Minority Subscription	(14,847)	(1,192)	PN	-0.01%	(38,268)	37,076
Total	25,110,721	2,066,105		19.02%	972,988	1,093,117

⁽ⁱ⁾ See Cash Flow Statement

⁽ⁱⁱ⁾ See Statements of Changes in Shareholders' Equity

On July 1, 2019, the subsidiary Comgás, at the Extraordinary General Meeting (AGE), approved a capital reduction of R \$ 1,500,000 with cash refund. The capital reduction will only take effect after the following conditions are met: (i) 60 days for the creditors to oppose the laws; and (ii) debenture holders consent.

(b) Cosan Lubes Investments

As disclosed in Note 1, the Company concluded on March 29, 2019 the transactions with investment fund CVC Fund VII (CVC). As result of the completion of the transaction, CVC contributed R\$561,988 through the issuance of new common shares of Cosan Lubes Investments Limited ("Cosan Lubes" or "Moove"), equivalent to approximately 30% of the share

capital. From the total contribution, Moove received R\$433,988 and recognized a contingent consideration receivable of R\$128,000 that will be paid by CVC until 2021, once the goals agreed in the transaction been met, without changing the controlling interest.

As result of transaction, the Company recognized an increase of R\$118,502 in its investment at Moove, composed by gain of R\$393,400, equivalent of capital contribution received, proportional at the Company controlling interest held at the subsidiary and a loss on ownership interest, in the amount of R\$(268,490), result of the Company ownership dilution interest, which now holds 70% of share capital of Moove.

(c) Capital Contribution Agreement:

The Company, based on terms signed with their controlling shareholders entered on March 1, 2019, named Capital Contribution Agreement, contributed with its total investment, previously held in subsidiary Cosan Lubrificantes e Especialidades S.A. (CLE) at entity Cosan Cinco S.A (Cosan Cinco), a subsidiary of Cosan Lubes, resulting in a decrease in investment held at CLE and an increase in investment at Cosan Lubes, in the amount of R\$860,612.

(d) Usina Santa Luiza (USL):

As approved by General Meeting on February 1, 2019, the Company merged assets and liabilities from its associate Usina Santa Luiza S.A., to its interest of 33.33% The gain on this transactions, net of tax, recorded by the Company was R\$13,242, represented by (i) gain of R\$50,284 (Note 18 – “Other income (expenses)”), related to Price Cause Indemnity; (ii) investments write-offs and expenses of R\$55,739 and (iii) reversion of income tax and social contribution provision of R\$18,697.

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

b) Consolidate

	Shares issued by the associate	Shares held by Cosan	Cosan ownership interest	Economic benefit (%)
Radar II Propriedades Agrícolas S.A.	81,440,222	24,920,708	51.00%	3.00%
Radar Propriedades Agrícolas S.A.	1,735,703	531,125	51.00%	2.51%
Tellus Brasil Participações S.A.	120,920,492	61,359,624	50.74%	5.00%
Janus Brasil Participações S.A.	136,928,272	69,361,678	50.77%	5.00%
Novvi Limited Liability Company	1,350,721	159,210	11.79%	11.79%

	At January 1, 2019	Interest in earnings (losses) of subsidiaries	Sales or purchase of interests	Other comprehensive income (losses)	Dividends	Increase/reduction of capital	Other	January 1, 2019 to September 30, 2019	Interest in earnings (losses) of associates in September 30, 2018
Tellus Brasil Participações S.A.	101,109	2,495	-	-	(2,048)	-	-	101,556	2,568
Novvi Limited Liability Company	13,449	969	-	(136)	-	-	-	14,282	282
Janus Brasil Participações S.A.	93,821	3,173	-	-	(1,530)	26,045	-	121,509	4,500
Radar Propriedades Agrícolas S.A.	59,585	485	-	81	-	-	-	60,151	932
Radar II Propriedades Agrícolas S.A.	32,237	973	-	16	(199)	-	-	33,027	618
Usina Santa Luiza S.A.	29,209	(29,209)	-	-	-	-	-	-	(203)
Other	5,108	(5,391)	5,655	-	-	-	1,547	6,919	(92)
	334,518	(26,505)	5,655	(39)	(3,777)	26,045	1,547	337,444	8,605

8.2 Non-controlling interests in subsidiaries

Below there are the non-controlling interests in subsidiaries of the Company:

	<u>Shares issued by the subsidiary</u>	<u>Shares held by non-controlling shareholders</u>	<u>Non-controlling interest</u>
Comgás	132,520,587	1,124,363	0.85%
Cosan Lubes	34,963,764	10,489,129	30.00%
TTA	10,521	2,630	25.00%

The following table summarizes the information relating to each of the Company's subsidiaries that has material non-controlling interests, before any intra-group elimination.

	<u>At January 1, 2019</u>	<u>Interest in earnings (losses) of subsidiaries</u>	<u>Sales or purchase of interests</u>	<u>Other comprehensive income (losses)</u>	<u>Other</u>	<u>At September 30, 2019</u>	<u>Interest in earnings (losses) of associates in September 30, 2018</u>
Comgás	987,358	37,566	(972,988)	-	99	52,035	84,014
Cosan Lubes	-	22,096	451,267	(9,212)	-	464,151	-
TTA	7,060	2,456	-	857	-	10,373	537
Other	-	(1,015)	5,002	-	-	3,987	-
	<u>994,418</u>	<u>61,103</u>	<u>(516,719)</u>	<u>(8,355)</u>	<u>99</u>	<u>530,546</u>	<u>84,551</u>

9 Investments in joint ventures

Changes to investments in joint ventures were as follows:

	Raizen Combustível		Consolidated
	S.A	Raizen Energia S.A	Total
Shares issued by the joint venture	1,661,418,472	7,243,283,198	
Shares held by Cosan	830,709,236	3,621,641,599	
Ownership interest (%)	50%	50%	
Interest in earnings of joint ventures at June 30, 2018			
	380,939	51,263	432,202
At December 31, 2018	3,104,613	4,973,294	8,077,907
Interest in earnings of joint ventures (i)	563,987	(53,559)	510,428
Other comprehensive (losses) income	37,522	(193,355)	(155,833)
Interest on capital	(63,500)	-	(63,500)
Dividends	(458,397)	(352,314)	(810,711)
At September 30, 2019	3,184,225	4,374,066	7,558,291

- (i) Include amount of R\$30,040, related to effect of initial recognition of CPC 06 (R2) / IFRS 1, adopted by the joint ventures, as disclosed in Note 3.1, and, includes an amount of R \$ 135,329 related to the recognition of ICMS tax credit on PIS and COFINS tax basis.

The statement of financial position and statement of profit or loss of the joint ventures are disclosed in Note 4 – Segments information. At September 30, 2019, the Company was in compliance with the covenants of the agreements governing the respective Joint Ventures.

10 Property, plant and equipment, intangible assets and goodwill

10.1 Property, plant and equipment

Reconciliation of carrying amount

					Consolidated	Parent Company
	Land, buildings and improvements	Machinery, equipment and facilities	Construction in progress	Other	Total	Total
Cost						
At December 31, 2018	274,974	242,699	55,090	129,321	702,084	85,794
Additions	121	1,479	15,932	1,727	19,259	876
Disposals	(2,326)	(10,653)	(1,080)	(20,480)	(34,539)	(13,251)
Transfers ⁽ⁱ⁾	8,058	40,783	(44,509)	(10,559)	(6,227)	1,655
Effect of exchange rate fluctuation	1,846	(143)	1,300	(214)	2,789	-
At September 30, 2019	282,673	274,165	26,733	99,795	683,366	75,074
Depreciation						
At December 31, 2018	(65,685)	(97,322)	-	(40,664)	(203,671)	(19,143)
Additions	(10,987)	(21,493)	-	(9,379)	(41,859)	(5,278)
Disposals	-	10,473	-	15,434	25,907	6,982
Transfers ⁽ⁱ⁾	18	(11,500)	-	10,664	(818)	57
Effect of exchange rate fluctuation	239	669	-	180	1,088	-
At September 30, 2019	(76,415)	(119,173)	-	(23,765)	(219,353)	(17,382)
At December 31, 2018	209,289	145,377	55,090	88,657	498,413	66,651
At September 30, 2019	206,258	154,992	26,733	76,030	464,013	57,692

(i) Refers to transfers of property, plant and equipment as a result of the capitalization of those assets.

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

10.2 Intangible assets and goodwill

	Consolidated						Parent Company
	Goodwill	Concession rights	Trademarks	Customer relationships	Other	Total	Total
Cost							
At December 31, 2018 (reclassified)	782,783	- 9,609,880	- 37,877	- 742,863	- 374,773	- 11,548,176	- 13,524
Additions	96	-	-	57,888	4,915	62,899	867
Disposals	-	(49,321)	-	(145)	(199)	(49,665)	-
Transfers	813	331,093	-	(704)	8,707	339,909	97
Effect of exchange rate fluctuation	12,050	-	6,751	(1,045)	(406)	17,350	-
At September 30, 2019	795,742	9,891,652	44,628	798,857	387,790	11,918,669	14,488
Depreciation							
At December 31, 2018 (reclassified)	- -	(1,602,467) -	- -	(314,619) -	(152,470) -	(2,069,556) -	(10,342)
Additions	-	(285,833)	(9,201)	(74,239)	(19,646)	(388,919)	(1,205)
Disposals	-	26,576	-	105	66	26,747	-
Transfers	-	347	-	(3,626)	(537)	(3,816)	(57)
Effect of exchange rate fluctuation	-	-	-	797	(838)	(41)	-
At September 30, 2019	-	(1,861,377)	(9,201)	(391,582)	(173,425)	(2,435,585)	(11,604)
At December 31, 2018 (reclassified)	782,783	- 8,007,413	- 37,877	- 428,244	- 222,303	- 9,478,620	3,182
At September 30, 2019	795,742	- 8,030,275	- 35,427	- 407,275	- 214,365	- 9,483,084	2,884

i. Capitalization of borrowing costs

In the period, R \$ 13,683 were capitalized at a weighted average rate of 7.95% per year (R \$ 7,002 at a weighted average rate of 8.05% per year as of September 30, 2018).

ii. Amortization methods and useful lives

<u>Intangible assets (excluding goodwill)</u>	<u>Annual rate of amortization %</u>	<u>September 30, 2019</u>	<u>December 31, 2018</u> (Reclassified)
Comgás ⁽ⁱ⁾	Concession term	8,030,275	8,007,413
		8,030,275	8,007,413
Trademarks:			
Comma	Undefined	35,427	37,877
		35,427	37,877
Relationship with customers:			
Comgás	During the contractual term	137,445	149,890
Moove	6.00%	269,830	278,354
		407,275	428,244
Other			
Software license	20.00%	139,288	142,937
Other		75,077	79,366
		214,365	222,303
Total		8,687,342	8,695,837

- (i) Refers to the intangible asset for the public gas distribution service concession, which represents the right to charge users for the supply of gas, comprised of: (i) the concession rights recognized in the business combination and (ii) concession assets;

Impairment testing of cash-generating units (“CGU”) goodwill, property, plant and equipment and intangible assets

The Company annually tests recoverable amounts of goodwill arising from business combination operations. Property, plant and equipment and defined-intangible assets, right-of-use assets and contract assets that are subject to depreciation and amortization are tested

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

During the period ended September 30, 2019, no impairment indicators were identified that would require the review of the last test conducted at December 31, 2018.

11 Other taxes payable

	Parent Company		Consolidated	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Tax amnesty and refinancing program - Refis	195,004	199,582	201,910	206,687
ICMS – State VAT	-	-	211,280	91,512
COFINS - Revenue tax	80,171	44,966	98,878	44,210
PIS - Revenue tax	18,412	6,798	22,245	6,602
Other	5,956	2,724	26,266	10,423
INSS - Social security	4,042	818	4,274	1,288
	303,585	254,888	564,853	360,722
Current	162,555	110,507	417,585	209,878
Non-Current	141,030	144,381	147,268	150,844

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

12 Income tax and social contribution

(i) Reconciliation of income and social contribution tax expenses

	Parent Company			
	July 1, 2019 to September 30, 2019	January 1, 2019 to June 30, 2019	July 1, 2018 to September 30, 2018	January 1, 2018 to September 30, 2018
Profit before taxes	945,960	1,784,243	37,615	162,127
Income tax and social contribution nominal rate (34%)	(321,626)	(606,643)	-12,789	(55,123)
<i>Adjustments to determine the effective rate</i>				
Equity method investments (nontaxable income)	174,234	416,702	33,532	237,651
Non-deductible expenses (donations, gifts, etc.)	8,740	8,200	(2,593)	(4,225)
Stock options	19,786	19,233	(304)	(1,030)
Differences in tax rates on earnings / losses of overseas companies	-	-	(2,569)	(3,730)
Other	(8,209)	11,126	(8,950)	(10,355)
Income tax and social contribution expense (current and deferred)	(127,075)	(151,382)	6,327	163,188
Effective rate	13.43%	(8.48%)	16.82%	(100.65%)
				Consolidated
	July 1, 2019 to September 30, 2019	January 1, 2019 to September 30, 2019	July 1, 2018 to September 30, 2018	January 1, 2018 to September 30, 2018
Profit before taxes	1,147,906	2,301,008	76,853	411,181
Income tax and social contribution nominal rate (34%)	(390,288)	(782,343)	(26,130)	(139,802)
<i>Adjustments to determine the effective rate</i>				
Equity method investments (non taxable income)	50,988	164,534	27,956	149,874
Non-deductible expenses (donations, gifts, etc.)	(617)	(8,279)	3,200	(1,410)
Stock options	19,786	19,233	(304)	(1,030)
Interest capital - benefit	(6,443)	(21,233)	(8,160)	(21,590)
Other temporary differences	(5,930)	(15,632)	(3,050)	(9,086)
Differences in tax rates on earnings / losses of overseas companies	(852)	74	(1,180)	16,368
Other	5,058	36,602	8,415	5,361
Effective rate	(328,298)	(607,044)	747	(1,315)
Effective rate	28.60%	26.38%	0.97%	0.32%

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

(ii) Deferred income tax assets and liabilities

The tax effects of temporary differences that give rise to significant portions of the Company's deferred tax assets and liabilities are presented below:

	Parent Company		Consolidated	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Assets credit of:				
Income tax loss carry forwards	178,951	188,370	410,451	403,511
Social contribution tax loss carry forwards	65,341	68,842	142,275	146,942
Temporary differences	-	-	-	-
Foreign exchange - Loans and borrowings	894,339	776,142	925,550	789,220
Legal proceedings provision	64,079	48,156	216,248	186,148
Provisions for employee benefits	(1,026)	-	189,719	175,178
Allowance for doubtful accounts	-	-	11,924	11,731
Regulatory asset (liability)	-	-	55,306	59,597
Impairment of tax credit	6,985	6,985	37,916	37,916
Share-based payment transactions	-	-	1,435	869
Profit sharing	432	5,508	14,903	13,119
Interest on preferred shareholders payable in subsidiaries	101,658	155,562	101,658	155,562
Property, plant, equipment and intangible - useful life review	-	-	(264,270)	(284,774)
Provisions	81,338	47,692	137,363	103,988
Other	-	-	2,312	15,056
Deferred taxes - Assets	1,392,097	1,297,257	1,982,790	1,814,063
(-) Deferred taxes assets not recognized	-	-	(42,073)	(27,493)
Liabilities credit of:				
Temporary differences	-	-	-	-
Business combination - Property, plant and equipment	(1,483)	-	(24,741)	(25,219)
Tax deductible goodwill	(21,823)	(21,823)	(365,411)	(365,411)
Lease	-	-	207	(14)
Concession contract	-	-	(6,345)	(6,745)
Unrealized (loss) gains on derivatives instruments (i)	(500,161)	(327,080)	(610,696)	(441,902)
Income on formation of joint ventures	(1,135,036)	(1,135,036)	(1,135,036)	(1,135,036)
Business combination - Intangible asset	-	-	(1,117,736)	(1,146,823)
Other	-	-	171,298	88,698
Total	(1,658,503)	(1,483,939)	(3,088,460)	(3,032,452)
Total of deferred taxes recorded	(266,406)	(186,682)	(1,147,743)	(1,245,882)
Deferred income tax - Assets	-	-	460,741	494,498
Deferred income tax - Liabilities	(266,406)	(186,682)	(1,608,484)	(1,740,380)

- (i) The subsidiary Comgás opted for the cash regime for the taxation of exchange variation on loans and financing.

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

(iii) Changes in deferred tax

	<u>Parent Company</u>	<u>Consolidated</u>
At December 31, 2018	(186,682)	(1,245,882)
Recognized in profit or loss	(79,724)	82,225
Other	-	15,914
At September 30, 2019	(266,406)	(1,147,743)

13 Provision for legal proceedings

The Company has contingent liabilities as of September 30, 2019 and December 31, 2018 in respect of:

	Provision for legal proceedings			
	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>September 30, 2019</u>	<u>December 31, 2018</u>	<u>September 30, 2019</u>	<u>December 31, 2018</u>
Tax	162,114	126,088	509,517	457,361
Civil, environmental and regulatory	90,159	86,279	233,806	216,991
Labor	85,230	93,984	172,922	174,163
	337,503	306,351	916,245	848,515

	Judicial deposit			
	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>September 30, 2019</u>	<u>December 31, 2018</u>	<u>September 30, 2019</u>	<u>December 31, 2018 (Reclassified)</u>
Tax	309,919	308,745	449,656	424,412
Civil, environmental and regulatory	17,092	13,815	42,518	35,947
Labor	34,022	31,994	49,922	48,039
	361,033	354,554	542,096	508,398

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

Changes in provision for legal proceedings:

	Parent Company			
	Tax	Civil, environmental and regulatory	Labor	Total
At December 31, 2018	126,088	86,279	93,984	306,351
Provisions	26,135	4,324	14,430	44,889
Settlement / Write-offs	(12,274)	(10,822)	(20,934)	(44,030)
Monetary variation ⁽ⁱ⁾	22,165	10,378	(2,250)	30,293
At September 30, 2019	162,114	90,159	85,230	337,503

	Consolidated			
	Tax	Civil, environmental and regulatory	Labor	Total
At December 31, 2018	457,361	216,991	174,163	848,515
Provisions	26,494	5,320	24,720	56,534
Settlement / Write-offs	(12,276)	(10,642)	(25,993)	(48,911)
Conversion	(82)	-	1	(81)
Monetary variation ⁽ⁱ⁾	38,020	22,137	31	60,188
At September 30, 2019	509,517	233,806	172,922	916,245

a) Includes interest reversal.

The Company's debts with legal proceedings are secured by assets, cash deposit, bank guarantee or insurance guarantee.

(i) Probable losses

Tax: The principal tax proceedings for which the risk of loss is probable are described below:

	Parent Company		Consolidated	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Compensation with FINSOCIAL	-	-	291,870	286,929
INSS - Social security	61,095	56,707	72,258	67,592
State VAT - ICMS credit	37,665	30,735	46,224	39,135
PIS and COFINS	16	16	521	160
IPI - Excise tax credit - NT (i)	53,411	28,931	53,411	28,931
Federal income tax	68	66	1,782	1,589
Other	9,859	9,633	43,451	33,025
	162,114	126,088	509,517	457,361

(i) During the period ended September 30, 2019, provisions were recorded for lawsuits related to IPI Selectivity proceedings, from November 1992 to December 1995, judged by the Federal Supreme Court (“STF”) by General Repercussion (RE No. 592,145, item 080), in the amount of R \$ 39,407, with unfavorable scenario for the Company.

Civil, regulatory, environmental and other claims: Company and its subsidiaries are parties to a number of civil legal claims related to (i) indemnity for material and moral damages; (ii) termination of different kinds of agreements (iii) public civil claims related to sugarcane stubble burning; and (iv) compliance with terms of conduct adjustment, among other issues.

Labor claims: Cosan and its subsidiaries are also parties to a number of labor claims filed by former employees and service providers challenging, among other matters, the payment of overtime, night shift premiums and risk premiums, the recognition of employment relationships and the reimbursement of discounts from payroll, such as social contribution and trade union charges. Additionally, we are involved in several labor administrative and judicial proceedings such as labor investigations and class actions filed by the labor prosecutor’s office regarding alleged non-compliance with certain labor regulations, including work and safety rules, labor conditions and work environment, and social assistance plans. Moreover, we entered into certain consent orders (*Termos de Ajustamento de Conduta*) with Brazilian authorities and in the event, we fail to comply with such consent orders, we could be subject to fines.

(ii) Possible losses

The principal proceedings for which we deem the risk of loss as possible are described below:

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

	September 30, 2019		December 31, 2018	
				Consolidated
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Tax	4,494,704	4,499,830	8,668,442	8,404,359
Civil, environmental and regulatory	882,216	820,890	1,616,933	1,524,691
Labor	56,635	97,952	103,132	145,567
	5,433,555	5,418,672	10,388,507	10,074,617

	Parent Company		Consolidated	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
ICMS - state VAT	1,535,534	1,542,607	2,011,581	1,978,627
Federal income taxes	696,126	660,208	3,115,094	2,867,881
PIS and COFINS	1,362,505	1,327,528	1,366,166	1,344,012
IRRF - Withholding tax	1,331	1,314	893,198	871,009
INSS - Social security	166,455	208,450	220,206	260,712
IPI - Excise tax credit - NT (ii)	312,402	360,398	449,761	490,500
MP 40 - Tax installments	111,865	185,236	111,865	185,236
Compensations tax on loan	136,373	134,642	136,373	134,642
Other	172,113	79,447	364,198	271,740
	4,494,704	4,499,830	8,668,442	8,404,359

- a) The reduction in the IPI amounts, classified as possible loss, during the period ended September 30, 2019, is related to the decision to file proceedings in the same period, as described above in section "a) - Probable losses. - Tax".

14 Shareholders' equity

a) Share capital

The subscribed capital of R \$ 5,045,214, fully paid in, is represented by 407,904,353 nominative common shares as of September 30, 2019 (R \$ 4,418,476 as of December 31, 2018), book-entry and without par value. According to the bylaws, the authorized capital may be increased up to the limit of R \$ 6,000,000.

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

The Company's capital stock is composed of the following:

	Ordinary shares	
	Quantity	%
Shareholders - Common shares		
Cosan Limited	236,515,386	
Control group	4,028	0.00%
Management	576,208	0.14%
Free Float	155,562,840	39.00%
Total outstanding shares	392,658,462	98.43%
Treasury shares	6,245,891	1.57%
Total	398,904,353	100.00%

b) Treasury shares

As of September 30, 2019, the Company had 6,245,891 treasury shares (15,388,271 shares as of December 31, 2018), whose market price was R \$ 53.20 (R \$ 33.46 as of December 31, 2018). This reduction refers to the cancellation of 9,000,000 shares, pursuant to the Annual and Extraordinary General Meeting held on April 26, 2019 and concession of 142,380 shares to members of share-based compensation plans. In the quarter, 1,908,783 treasury shares were added as per note 5.4, representing the amount of R \$ 19,353.

c) Capital increase in the period

In April 2019, a capital increase was approved through the capitalization of part of the existing balance in reserves, totaling R \$ 626,738.

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

d) Other comprehensive (loss) income

	Consolidated		
	December 31, 2018	Comprehensive (loss) income	September 30, 2019
Foreign currency translation effects	(34,921)	108,318	73,397
Gain (loss) on cash flow hedge in joint ventures	22,207	(250,277)	(228,070)
Actuarial loss on defined benefit plan, net of tax	(121,243)	-	(121,243)
Financial instruments with subsidiaries	(45,631)	-	(45,631)
Change in fair values of financial assets, net of tax	25,787	105	25,892
Total	(153,801)	(141,854)	(295,655)
Attributable to:			
Owners of the Company	(95,994)	(133,499)	(229,493)
Non-controlling interests	(57,807)	(8,355)	(66,162)

	Consolidated		
	December 31, 2017	Comprehensive (loss) income	January 1, 2018 to September 30, 2018
Foreign currency translation effects	(33,014)	(80,795)	(113,809)
Gain (loss) on cash flow hedge in joint ventures	15,325	(112,937)	(97,612)
Actuarial loss on defined benefit plan, net of tax	(65,344)	-	(65,344)
Financial instruments with subsidiaries	15,001	-	15,001
Change in fair values of financial assets, net of tax	25,554	84	25,638
Total	(42,478)	(193,648)	(236,126)
Attributable to:			
Owners of the Company	(55,646)	(193,648)	(249,294)
Non-controlling interests	13,168	-	13,168

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

15 Earnings per share

The following table sets forth the calculation of earnings per share (in thousands of Brazilian Reais, except per share amounts):

	July 1, 2019 to September 30, 2019	January 1, 2019 to September 30, 2019	July 1, 2018 to September 30, 2018	January 1, 2018 to September 30, 2018
Profit attributable from continued operation to ordinary equity holders for basic earnings	818,885	1,632,861	43,942	325,315
Effect of dilution:				
Dilutive effect of subsidiary's stock option plan	(934)	(1,876)	(233)	(483)
Profit from continued operation attributable to ordinary equity holders adjusted for the effect of dilution	817,951	1,630,985	43,709	324,832
Basic number of shares outstanding - In thousands of shares	392,750	395,076	396,124	403,256
Effect of dilution:				
Dilutive effect of stock option plan	1,324	804	778	747
Diluted number of shares outstanding - In thousands of shares	394,074	395,880	396,902	404,003
Continuing operations	R\$ 2.08500	R\$ 4.13303	R\$ 0.11093	R\$ 0.80672
Continuing operations	R\$ 2.07563	R\$ 4.11990	R\$ 0.11013	R\$ 0.80403

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

16 Net sales

The following is an analysis of the Company's revenue for the period from continuing operations:

	July 1, 2019 to September 30, 2019	January 1, 2019 to September 30, 2019	July 1, 2018 to September 30, 2018	Consolidated January 1, 2018 to September 30, 2018
Gross revenue from sales of products and services	4,442,174	12,201,936	3,593,907	9,325,900
Construction revenue	199,730	541,780	106,781	292,451
Indirect taxes and deductions	(955,657)	(2,619,498)	(787,783)	(2,130,100)
Net sales	3,686,247	10,124,218	2,912,905	7,488,251

In the following table, revenue is disaggregated by products and service lines and timing of revenue recognition:

	July 1, 2019 to September 30, 2019	January 1, 2019 to September 30, 2019	July 1, 2018 to September 30, 2018	Consolidated January 1, 2018 to September 30, 2018
At a point in time				
Gas distribution	2,367,022	6,398,122	1,773,181	4,582,588
Lubricants, basic oil and services	1,083,517	3,106,661	1,004,507	2,538,685
Other	18,781	44,796	21,429	50,461
	3,469,320	9,549,579	2,799,117	7,171,734
Over time				
Construction revenue	199,730	541,780	106,781	292,451
Moove services	17,197	32,888	7,007	24,066
	216,927	574,668	113,788	316,517
Total of net sales	3,686,247	10,124,218	2,912,905	7,488,251

17 Costs and expenses by nature

The expenses are presented in the statement of profit and loss by function. The reconciliation of income by nature/purpose are as follows:

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

	Parent Company			
	July 1, 2019 to September 30, 2019	January 1, 2019 to September 30, 2019	July 1, 2018 to September 30, 2018	January 1, 2018 to September 30, 2018
Expenses with third-party services	(7,436)	(19,311)	(8,744)	(20,750)
Employee benefit expense	(43,419)	(72,486)	(12,316)	(36,480)
Depreciation and amortization	(2,456)	(8,702)	(1,301)	(3,963)
Other	(14,706)	(39,175)	(4,213)	(16,492)
	(68,017)	(139,674)	(26,574)	(77,685)
General and administrative	(68,017)	(139,674)	(26,574)	(77,685)
	(68,017)	(139,674)	(26,574)	(77,685)

	Consolidated			
	July 1, 2019 to September 30, 2019	January 1, 2019 to September 30, 2019	July 1, 2018 to September 30, 2018	January 1, 2018 to September 30, 2018
Raw materials (i)	(2,113,784)	(6,036,232)	(1,842,014)	(4,555,968)
Materials consumed	-	-	(19,089)	(57,947)
Construction cost - IFRIC 12	(199,730)	(541,780)	(106,781)	(292,451)
Expenses with third-party services	(85,179)	(211,420)	(63,932)	(185,986)
Employee benefit expense	(183,732)	(483,245)	(145,366)	(378,869)
Transportation expenses	(231,048)	(642,093)	(229,235)	(638,443)
Depreciation and amortization	(126,367)	(404,911)	(134,221)	(408,080)
Other	(115,559)	(267,389)	(86,057)	(204,477)
	(3,055,399)	(8,587,070)	(2,626,695)	(6,722,221)
Cost of sales	(2,541,397)	(7,202,487)	(2,218,954)	(5,546,447)
Selling expenses	(294,001)	(830,343)	(253,206)	(739,572)
General and administrative	(220,001)	(554,240)	(154,535)	(436,202)
	(3,055,399)	(8,587,070)	(2,626,695)	(6,722,221)

- (i) The increase in raw material costs during the period ended September 30, 2019, refers to the increase in unit gas cost of Comgás segment operations added to the increase in Moove segment operations, production and distribution of lubricants, represented by the businesses of Cosan SRL, TTA, Lubrigrupoll and Metrolube.

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

18 Other income (expenses), net

Parent company				
	July 1, 2019 to September 30, 2019	January 1, 2019 to September 30, 2019	July 1, 2018 to September 30, 2018	January 1, 2018 to September 30, 2018
Assignment of credit rights ⁽ⁱ⁾	400,000	400,000	-	-
Recovering tax credits	128,843	197,094	-	-
Gain on price cause indemnity	-	50,284	-	-
Loss on disposal of noncurrent assets and intangibles	693	4,248	-	-
Net effect of legal proceedings, recoverable and tax installments	(3,643)	(28,720)	(8,514)	(23,122)
Other	(5,783)	(90,970)	(4,919)	(10,987)
	520,110	531,936	(13,433)	(34,109)
Consolidated				
	July 1, 2019 to September 30, 2019	January 1, 2019 to September 30, 2019	July 1, 2018 to September 30, 2018	January 1, 2018 to September 30, 2018
Assignment of credit rights (i)	400,000	400,000	-	-
Recovering tax credits	166,143	220,867	-	-
Gain on price cause indemnity	-	50,284	-	-
Loss on disposal of noncurrent assets and intangibles	(10,899)	(18,929)	(3,373)	(9,193)
Net effect of legal proceedings, recoverable and tax installments	(34)	(34)	-	-
Cost related to internal organization and prospective acquisitions	(4,822)	(30,100)	(14,757)	(30,098)
Other	(49,145)	(95,520)	(22,076)	(35,896)
	501,243	526,568	(40,206)	(75,187)

(i) See note 5.9.

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

19 Finance results

Details of finance income and costs are as follows:

	Parent Company			
	July 1, 2019 to September 30, 2019	January 1, 2019 to September 30, 2019	July 1, 2018 to September 30, 2018	January 1, 2018 to September 30, 2018
Cost of gross debt				
Interest on debt	(28,142)	(64,003)	-	-
Derivatives and fair value measurement	350,141	580,505	210,910	562,352
Amortization of borrowing costs	(950)	(2,237)	(31)	(123)
	321,049	514,265	210,879	562,229
Income from financial investment and exchange rate in cash and cash equivalents	5,304	32,829	15,113	49,516
	5,304	32,829	15,113	49,516
Cost of debt, net	326,353	547,094	225,992	611,745
Other charges and monetary variations				
Interest on other receivables ⁽ⁱ⁾	9,397	49,711	1,399	8,762
Interest on other financial assets	103,910	198,985	22,431	51,233
Interest on shareholders' equity	18,950	62,450	24,000	63,500
Interest on other liabilities	(18,808)	(87,195)	(62,569)	(118,672)
Bank charges and other	(1,864)	(19,154)	(6,076)	(15,727)
Exchange variation	(456,523)	(585,504)	(226,180)	(1,025,894)
	(344,938)	(380,707)	(246,995)	(1,036,798)
Finance results, net	(18,585)	166,387	(21,003)	(425,053)
Reconciliation				
Finance expense	(94,958)	(377,883)	(135,817)	(319,894)
Finance income	140,142	348,751	63,767	175,780
Foreign exchange (losses) gain, net	(402,205)	(350,791)	(165,133)	(779,562)
Derivatives	338,436	546,310	216,180	498,623
Finance results, net	(18,585)	166,387	(21,003)	(425,053)

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

	Consolidated			
	July 1, 2019 to September 30, 2019	January 1, 2019 to September 30, 2019	July 1, 2018 to September 30, 2018	January 1, 2018 to September 30, 2018
Cost of gross debt				
Interest on debt	(178,312)	(540,648)	(182,287)	(509,844)
Monetary and exchange rate variation	(489,784)	(447,541)	(234,019)	(1,063,665)
Derivatives and fair value measurement	379,771	427,929	165,883	717,771
Amortization of borrowing costs	(1,150)	(2,823)	(289)	(803)
Guarantees and warranties on debt	(4,580)	(15,994)	(6,776)	(20,986)
	(294,055)	(579,077)	(257,488)	(877,527)
Income from financial investment and exchange rate in cash and cash equivalents	116,138	218,524	79,310	271,386
	116,138	218,524	79,310	271,386
Cost of debt, net	(177,917)	(360,553)	(178,178)	(606,141)
Other charges and monetary variations				
Interest on other receivables (i)	59,243	153,263	12,211	64,173
Interest on other financial assets	103,910	198,985	22,431	51,233
Interest on other liabilities	(49,278)	(167,409)	(92,505)	(164,479)
Bank charges and other	(4,517)	(24,334)	(11,882)	(31,217)
Exchange variation	(65,592)	(46,583)	(3,453)	(34,038)
	43,766	113,922	(73,198)	(114,328)
Finance results, net	(134,151)	(246,631)	(251,376)	(720,469)
Reconciliation				
Finance expense	(299,952)	(1,034,831)	(427,350)	(748,018)
Finance income	246,307	568,794	142,895	388,123
Foreign exchange (losses) gain, net	(497,990)	(441,116)	(221,387)	(1,012,142)
Derivatives	417,484	660,522	254,466	651,568
Finance results, net	(134,151)	(246,631)	(251,376)	(720,469)

- (i) The main impact on this balance refers to the recognition of financial update on extemporaneous credits (note 6).

20 Financial risk management

a) Market risk

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

i) Foreign exchange risk

At September 30, 2019 and December 31, 2018, the Company had the following net exposure to foreign exchange variation on US dollar-denominated assets and liabilities:

	September 30, 2019	December 31, 2018
Cash and cash equivalents	439,127	497,968
Trade receivables	6,763	31,380
Trade payables	(106,504)	(219,717)
Loans, borrowings and debentures	(6,775,950)	(6,279,659)
Contingent consideration payable	(77,400)	(119,825)
Derivative financial instruments	4,911,438	4,670,955
Foreign exchange exposure, net	(1,602,526)	(1,418,898)

The sensitivity of profit or loss to changes in the exchange rates arises mainly from U.S. Dollar denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges through its joint ventures.

A reasonably possible strengthening (weakening) of the Real against the US dollars as of September 30, 2019 would have affected the measurement of foreign currency-denominated financial instruments and the affected shareholders' equity and income by the amounts indicated below:

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

Instrument	Scenario				
	Probable	25%	50%	-25%	-50%
Cash and cash equivalents	(20,499)	104,657	209,314	(104,657)	(209,314)
Trade receivables	(320)	1,628	3,255	(1,628)	(3,255)
Loans, borrowings and debentures	316,320	(1,614,959)	(3,229,917)	1,614,959	3,229,917
Contingent consideration payable	3,614	(18,447)	(36,894)	18,447	36,894
Trade payables	4,971	(25,383)	(50,766)	25,383	50,766
Derivative financial instruments	(195,564)	1,236,733	2,472,563	(1,234,928)	(2,470,758)
Impacts on profit or loss	108,522	(315,771)	(632,445)	317,576	634,250

The probable scenario was defined based on the U.S dollar market rates projected for December 31, 2019, which determines the fair value of the derivatives at that date. Stressed scenarios (positive and negative effects, before taxes) were defined based on adverse impacts of 25% and 50% on the US dollar exchange rates used in the probable scenario.

Based on the financial instruments denominated in U.S. Dollars at September 30, 2019, the Company performed a sensitivity analysis with a 25% and 50% increase in the exchange rate (R \$ / US \$). The probable scenario considers the Company's projections made by specialized advisory services for 12-month exchange rates, as follows:

		Exchange rate sensitivity analysis (R\$/US\$)				
		Scenario				
September 30, 2019		Probable	25%	50%	-25%	-50%
U.S.\$	4.1644	3.9700	4.9625	5.9550	2.9775	1.9850

ii) Interest rate risk

The Company and its subsidiaries monitor the fluctuations in variable interest rates in connection with its borrowings and uses derivative instruments in order to minimize variable interest rate fluctuation risks.

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

A sensitivity analysis on the interest rates on loans and borrowings in compensation for the CDI investments with pre-tax increases and decreases of 25% and 50% is presented below:

	Probable	Scenario			
		25%	50%	-25%	-50%
Cash and cash equivalents	132,327	33,082	66,163	(33,082)	(66,163)
Marketable securities	57,339	14,335	28,670	(14,335)	(28,670)
Contingent consideration asset	4,496	318	381	(191)	(127)
Derivative financial instruments	(42,713)	(450,430)	(843,136)	474,953	1,021,765
Loans, borrowings and debentures	(583,579)	(51,668)	(103,335)	51,668	103,335
Impacts on profit or loss	(432,130)	(454,363)	(851,257)	479,013	1,030,140

The probable scenario considers the estimated interest rate, made by a specialized third part and Central Bank of Brazil (Banco Central do Brasil), or BACEN, as follows:

	Interest rate sensitivity analysis				
	Probable	25%	50%	-25%	-50%
SELIC	4.90%	6.13%	7.35%	3.68%	2.45%
CDI	4.90%	6.13%	7.35%	3.68%	2.45%
TJLP462 (TJLP + 1% p.y.)	6.20%	7.50%	8.80%	4.90%	3.60%
TJLP	5.20%	6.50%	7.80%	3.90%	2.60%
IGPM	3.79%	4.74%	5.69%	2.84%	1.90%
IPCA	3.85%	4.81%	5.77%	2.89%	1.92%
Fed Funds	1.40%	1.75%	2.10%	1.05%	0.70%
Libor	1.38%	1.73%	2.07%	1.04%	0.69%

b) Credit risk

The Company's regular operations expose it to potential defaults when customers, suppliers and counterparties are unable to comply with their financial or other commitments. The Company seeks to mitigate this risk by entering into

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

transactions with a diverse pool of counterparties. However, the Company continues to remain subject to unexpected third party financial failures that could disrupt its operations. The exposure to credit risk was as follows:

	September 30, 2019	December 31, 2018
Cash and cash equivalents	3,572,908	2,696,947
Marketable securities	1,170,185	1,359,232
Trade receivables	1,598,298	1,150,130
Contingent consideration asset	145,761	-
Derivative financial instruments	2,144,498	1,515,882
Receivables from related parties	242,580	132,798
Dividends	22,422	27,309
	8,896,652	6,882,298

The Company is also exposed to risks in connection with its cash management activities and temporary investments.

Liquid assets are invested primarily in government security and other investments in Banks with a minimum grade of "A." Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy.

Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed on an annual basis and may be updated throughout the year. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counterparty's failure to make payments. The credit risk on cash and cash equivalents, marketable securities, restricted cash and derivative financial instruments are determined by rating instruments widely accepted by the market and are arranged as follows:

	September 30, 2019	December 31, 2018
AAA	5,409,432	4,302,309
AA	1,478,159	1,269,752

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

c) Liquidity risk

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The financial liabilities of the Company sorted by due dates (based on undiscounted cash flows contracted) are as follows:

	September 30, 2019					December 31, 2018
	Up to 1 year	1 - 2 years	3 - 5 years	More than 5 years	Total	Total
Loans, borrowings and debentures	(1,621,047)	(1,284,026)	(4,789,195)	(7,040,541)	(13,859,253)	(15,405,314)
Trade payables	(1,763,133)	-	-	-	(1,763,133)	(1,472,203)
Leases	(14,066)	(12,562)	(36,202)	(25,172)	(88,002)	-
Other financial liabilities	(104,490)	-	-	-	(104,490)	(117,997)
Payables to related parties	(261,982)	-	-	-	(261,982)	(207,989)
Tax installments - REFIS	(6,000)	(6,002)	(17,313)	(170,939)	(200,254)	(221,299)
Dividends payable	(13,753)	-	-	-	(13,753)	(427,232)
Derivative financial instruments	296,380	161,046	593,630	1,641,669	2,692,725	2,303,489
	<u>(3,488,091)</u>	<u>(1,141,544)</u>	<u>(4,249,080)</u>	<u>(5,594,983)</u>	<u>(14,473,698)</u>	<u>(15,548,545)</u>

21 Post-employment benefits

	Consolidated	
	30/09/2019	31/12/2018
Futura	81,253	75,298
Futura II	257	205
Comgás	516,533	504,320
	<u>598,043</u>	<u>579,823</u>

During the period ended September 30, 2019, the amounts of the sponsors contributions to the plans totaled R\$ 26,989 (R\$ 23,645 for the period ended September 30, 2018).

22 Share-based payment

The plans are managed by the Company's Board of Directors, at its discretion, by a Committee, within the limits established in the guidelines for the preparation and structuring of each plan and in the applicable legislation.

The following stock-based payment agreements:

(i) Stock option plan

On May 21, 2019, the Board of Directors approved the replacement of the 5,029,000 stock option plans to the stock-based compensation plan, whose participants may opt for voluntary membership. In the event of the adhesion of all participants of the Option Plan, 2,396,110 shares of the Company will be granted in replacement of the currently existing options and the fair value remeasured. In the modification, an incremental cost of R \$ 52,897 was calculated, of which R \$ 29,294 was immediately recognized in income and R \$ 23,603 will be recognized during the vesting of each program.

<u>Type of award / Grant date</u>	<u>Company</u>	<u>Expected life (years)</u>	<u>Granted</u>	<u>Exercised / Canceled</u>	<u>Replacement</u>	<u>Available</u>	<u>Fair value on grant date - R\$</u>
Stock option programs							
August 18, 2011 - (A) ⁽ⁱ⁾	Cosan S.A.	1 to 7	4,825,000	(4,825,000)	-	-	6.80
August 18, 2011 - (B) ⁽ⁱ⁾	Cosan S.A.	1 to 12	5,000,000	(2,500,000)	(2,500,000)	-	8.15
December 12, 2012 - (C) ⁽ⁱ⁾	Cosan S.A.	1 to 7	700,000	(560,000)	(140,000)	-	10.10
April 24, 2013 ⁽ⁱ⁾	Cosan S.A.	5 to 7	970,000	(120,000)	(850,000)	-	17.95
April 25, 2014 ⁽ⁱ⁾	Cosan S.A.	5 to 7	960,000	(80,000)	(880,000)	-	15.67
August 31, 2015 ⁽ⁱ⁾	Cosan S.A.	5 to 7	759,000	(100,000)	(659,000)	-	7.67
			13,214,000	(8,185,000)	(5,029,000)	-	

- (i) The 5,029,000 options originally granted under the Stock Option Plan granted were replaced by 2,396,110 shares of the Share Based Compensation Program granted on July 1, 2019, which will be delivered at the end of the year. deadlines of the original programs.

Notes to the interim financial statements
September 30, 2019
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

(ii) Share-based compensation plan

Type of award / Grant date	Company	Expected life (years)	Granted	Exercised / Canceled	Available	Fair value on grant date - R\$
Stock grant programs						
April 20, 2017	Comgás	5	61,300	(4,725)	56,575	47.80
August 12, 2017	Comgás	5	97,780	(6,000)	91,780	54.25
August 1, 2018	Comgás	5	96,787	-	96,787	59.66
July 31, 2019	Comgás	5	83,683	-	83,683	79.00
Subtotal Comgás			339,550	(10,725)	328,825	
April 27, 2017	Cosan S.A.	5	274,000	(71,700)	202,300	37.00
July 31, 2017	Cosan S.A.	5	298,107	(78,948)	219,159	32.22
July 31, 2018	Cosan S.A.	5	210,602	-	210,602	38.61
July 31, 2019	Cosan S.A.	5	31,031	-	31,031	49.85
Subtotal Cosan S.A.			813,740	(150,648)	663,092	
Total			1,153,290	(161,373)	991,917	
Share-based Compensation Plan - Modification						
18/08/2011 - (B) ⁽ⁱ⁾	Cosan S.A.	1 a 12	1,501,626	(1,050,752)	450,874	47.70
12/12/2012 - (C)	Cosan S.A.	1 a 7	24,647	(24,647)	-	47.70
24/04/2013	Cosan S.A.	5 a 7	122,123	(83,807)	38,316	47.70
25/04/2014	Cosan S.A.	5 a 7	283,808	(194,208)	89,600	47.70
31/08/2015	Cosan S.A.	5 a 7	463,906	(157,242)	306,664	47.70
Total			2,396,110	(1,510,656)	885,454	
Total			3,549,400	(1,672,029)	1,877,371	

- (i) There was a settlement of 661,620 cash shares in the amount of R \$ 45,777 and delivery of 389,132 shares with impact on shareholders' equity in the amount of R \$ 16,322.

a) Reconciliation of outstanding shares granted

The movement in the number of open premiums and their related weighted average strike prices are as follows:

	<u>Stock option programs</u>	<u>Stock grant programs</u>	<u>Total</u>	<u>Weighted-average exercise price</u>
At December 31, 2018	5,029,000	902,228	5,931,228	30,21
Granted	-	114,714	114,714	-
Vested	(18,261)	(1,524,633)	(1,542,894)	-
Transferred	(2,396,110)	2,396,110	-	-
Cancelled	(2,614,629)	(11,048)	(2,625,677)	-
At September 30, 2019	-	1,877,371	1,877,371	-

b) Expense recognized in profit or loss

The stock-based compensation expense included in the income statement for the periods ended September 30, 2019 and 2018 was as follows:

	<u>Stock option programs</u>	<u>Stock grant programs</u>	<u>Total</u>
Period ended September 30, 2018	3,109	3,731	6,840
Period ended September 30, 2019 ⁽ⁱ⁾	1,627	32,890	34,517

- (i) There is incremental cost recognition in income for the period.

23 Subsequent events

23.1 Comgás Debentures

On October 08, 2019, the Board of Directors' Meeting approved the public offering of the 8th (eighth) issuance of simple, non-convertible, unsecured debentures, in a single series, for public distribution with restricted efforts. Distribution, of 2,000 (two thousand) registered and book-entry debentures, with a unit face value of R \$ 1,000,000 (one million reais) at the date of issue, totaling R \$ 2,000,000,000 (two billion reais). in accordance with the procedures of CVM Instruction 476. Such issuance was settled on October 25, 2019, when the financial resources were made available to Comgás.

23.2 Settlement assignment of receivables

On October 29, 2019, the Company received R \$ 400,000 related to the settlement of the assignment of credit rights arising from an indemnity action against the Federal Government (Note 5.9).

23.3 Creation of Joint Venture by jointly-controlled subsidiary Raízen Combustíveis S.A.

On November 1, 2019, the Administrative Council for Economic Defense approved the transaction to form a Joint Venture, called the Integrated Convenience and Proximity Network SA, between the jointly-owned subsidiary Raízen Combustíveis SA and Femsá Comércio SA and CV with the acquisition of 50% of the Joint Venture by Femsá for Enterprise Value, equivalent to the acquired stake of R \$ 561 million.

São Paulo, November 11, 2019 – COSAN S.A. (B3: CSAN3) announced today its results for the third quarter (July, August, and September) of 2019 (3Q19). The results are presented on a consolidated basis, in accordance with the accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS). Comparisons in this report take into consideration 3Q19 and 3Q18, except when indicated differently.

3Q19 Highlights

Cosan reached a pro forma adjusted EBITDA of R\$1.6 billion (+30%) and an adjusted net income of R\$819 million. The pro forma operating cash generation totaled R\$1.4 billion, and leverage ended the period at 1.9x net debt/pro forma EBITDA⁶.

Raízen Combustíveis Brazil reported an adjusted EBITDA of R\$640 million (-6%) and a sales volume increase of 5%.

Raízen Combustíveis Argentina posted an adjusted EBITDA of US\$6 million (R\$21 million), which was impacted by the oil price freeze.

Raízen Energia processed 26.7 million tons of sugarcane (+10%), in line with expectations for the crop year. Adjusted EBITDA totaled R\$848 million (+32%), reflecting improved sales prices and a higher volume of own ethanol sold.

Comgás reached a normalized adjusted EBITDA of R\$653 million (+20%), growing by 5% in total distributed residential volume.

Moove posted an adjusted EBITDA of R\$80 million (+33%), reflecting the higher sales volume (+16%) across all markets.

Executive Summary - Cosan Pro forma ¹ BRL mln	3Q19 (Jul-Sep)	3Q18 (Jul-Sep)	Chg. % 3Q19/3Q18	2Q19 (Apr-Jun)	Chg. % 3Q19/2Q19
Net Revenue	18,861.0	15,419.4	22.3%	17,650.5	6.9%
Gross profit	1,934.3	1,304.9	48.2%	1,752.0	10.4%
EBITDA	2,187.9	930.8	n/a	1,409.6	55.2%
Adjusted EBITDA ²	1,563.7	1,205.4	29.7%	1,181.9	32.3%
Net Income	818.9	43.9	n/a	418.3	95.8%
Adjusted Net Income ²	460.8	172.9	n/a	315.1	46.2%
Investments ³	681.0	479.7	42.0%	659.1	3.3%
Cash Generated (Used) ⁴	677.6	829.4	-18.3%	(370.8)	n/a
Net Debt ⁵	12,958.5	11,350.1	14.2%	12,874.9	0.6%
Leverage (Net Debt/EBITDA LTM) ⁶	1.9x	2.0x	-0.1x	2.1x	-0.2x

Note 1: Pro forma results consider consolidation of 50% of the results of Raízen Combustíveis and Raízen Energia.

Note 2: Adjusted EBITDA excludes nonrecurring effects in the quarters, as detailed on page 6 herein.

Note 3: Includes investments in assets arising from contracts with clients at Raízen Combustíveis and Comgás.

Note 4: Generation of Pro forma Free Cash Flow to shareholders before dividends paid (Free Cash Flow to Equity).

Note 5: Net debt includes obligations with preferred shareholders in subsidiaries and excludes lease liabilities (IFRS 16).

Note 6: Leverage calculation considers Net Debt and LTM EBITDA normalized by Comgás' Regulatory Current Account (CCR) effects and adjusted for lease liabilities (IFRS 16).

Earnings Conference Call November 12, 2019 (Tuesday)

English (simultaneous translation into Portuguese)
Time: 10:30 a.m. (Brasília) | 8:30 a.m. (New York)

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A. Cosan Results - Consolidated

Business Units

In order to compare this quarter's results to those of the previous periods, we present consolidated financial information on a pro forma basis, i.e., 100% consolidation of direct subsidiaries' results and 50% of the results of jointly owned subsidiaries Raízen Energia and Raízen Combustíveis. The pro forma data are reported merely as illustration and do not represent actual accounting results.

Since 4Q18, Raízen Argentina's operating results are reported under Raízen Combustíveis. Since Raízen Argentina's functional currency is the US dollar, for consolidation purposes only, its results will be reported in this currency and converted into Brazilian real according to the foreign exchange rate in the period.

The business units and Cosan's interest in each reportable segment are the following:

ix.	Raízen Combustíveis (50%)	Fuel Distribution & Downstream Argentina
x.	Raízen Energia (50%)	Sugar, Ethanol and Bioenergy production and trading
xi.	Comgás (99%)	Natural Gas Distribution
xii.	Moove (70%)	Lubricants, Base Oils & Specialties
xiii.	Cosan Corporate (100%)	Corporate and Other Investments

Comparisons in this report take into consideration 3Q19 and 3Q18, except where indicated differently.

Executive Summary 3Q19

Cosan posted strong growth in consolidated results amid a challenging scenario, supported by consistent strategy and robust operations. Macroeconomic environment is improving in Brazil, but GDP increase has been mild so far, despite falling interest and unemployment rates and lower inflation. The period was also marked by Brazilian real devaluation against the US dollar and fluctuations in international oil and agricultural commodities prices.

Cosan S.A. pro forma adjusted EBITDA reached R\$1.6 billion (+30%) in 3Q19, reflecting better results at Comgás and Raízen Energia. Net income reached R\$819 million, including a nonrecurring gain from the sale of credit rights at Cosan. Operating cash generation almost doubled compared to 3Q18, totaling R\$1.4 billion in the period. Leverage (net debt/pro forma EBITDA, normalized by Comgás' Regulatory Account and lease effects - IFRS 16) fell to 1.9x at the end of 3Q19.

Raízen Combustíveis

RC Brazil: Adjusted EBITDA reached R\$640 million (-6%) in 3Q19, negatively affected by fuel price fluctuations during the quarter, pressuring inventory management. This effect was partially offset by sales expansion. When compared to 2Q19, adjusted EBITDA rose 13%, bolstered by higher volume sold (+6%) and improving business environment. Sales volume increased 5% in 3Q19 reflecting Otto cycle volume growth (+7%), measured in gasoline equivalent. Diesel volume came in 6% higher, again reflecting higher demand from clients, particularly in agribusiness. **Note that when considering the non-recurring effects, EBITDA reached R\$772 million (+37%) in 3Q19.**

RC Argentina: Adjusted EBITDA totaled US\$6 million (R\$21 million) in 3Q19, as fuel price freeze announced by the Argentinean federal government in August 2019 resulted in US\$55 million (R\$227 million) worth of inventory loss in the

period. Despite the political and economic turmoil in Argentina, total sales volume came in 14% higher than in 2Q19, with a processed volume of 84,000 barrels/day (refining utilization ratio of 73%).

Raízen Energia: Adjusted EBITDA reached R\$848 million (+32%) in 3Q19, driven by increased sales volume of own ethanol at higher sales prices, combined with improvement in the realized price of sugar. These effects were partially offset by lower volumes of sugar sold, in line with the crop commercialization strategy. The volume of processed sugarcane totaled 26.7 million tons (+10%) in 3Q19, with a 4% recovery of agricultural yields, offsetting the delay in the 2019/20 harvest. Unit cash cost of own products sales was mainly affected by an increase in CONSECANA in the period.

Comgás Normalized adjusted EBITDA stood at R\$653 million (+20%) in 3Q19, bolstered by higher volume sold in the residential segment and margins adjusted by inflation. Industrial segment sales were affected by adverse events impacting large clients demand. Residential segment's higher sales volume reflected the addition of 92,000 clients in the last 12 months, while 765 clients were added to the commercial segment base partially offsetting lower demand from large consumers.

Moove: Adjusted EBITDA reflects another quarter of robust growth across all regions, totaling R\$80 million (+33%) in the quarter. 3Q19 higher performance was due to higher sales volume (+16%) in Brazil and abroad, following the maturation of international operations.

The following tables present the key operating and financial metrics of our businesses. Historical data for the information presented can be found on our Investor Relations website (ir.cosan.com.br) in the Results Center. Statements of all financial and operational data are presented starting on page 18 of this report.

Operating and Financial Metrics

Raízen Combustíveis – Brazil

	3Q19 (Jul-Sep)	3Q18 (Jul-Sep)	Chg.% 3Q19/3Q18	2Q19 (Apr-Jun)	Chg.% 3Q19/2Q19
Otto Cycle Volume ('000 cbm)	3,049	2,856	7%	2,977	3%
Gasoline Equivalent ⁷ Volume ('000 cbm)	2,746	2,566	7%	2,675	3%
Diesel Volume ('000 cbm)	3,346	3,158	6%	3,094	8%
Adjusted EBITDA Margin ⁸ (BRL/cbm)	91	102	-11%	85	7%
Adjusted EBIT ⁸ (BRL/cbm)	63	76	-17%	56	13%

Note 7: Sum of gasoline and ethanol volumes are adjusted by a coefficient of 0.7221.

Note 8: Adjusted for the non-recurring effects detailed on page 6 of this report.

Raízen Combustíveis – Argentina

	3Q19 (Jul-Sep)	2Q19 (Apr-Jun)	Var.% 3Q19x2Q19
Processed Volume ('000 BBL/day)	84	88	-5%
Total Volume Sold ('000 cbm)	1,696	1,490	14%
Adjusted EBITDA ⁹ (USD mln)	6	47	-88%

Note 9: Adjusted for the non-recurring effects detailed on page 6 hereof.

Raízen Energia

	3Q19 (Jul-Sep)	3Q18 (Jul-Sep)	Chg.% 3Q19/3Q18
Sugarcane Crushed (mln mt)	26.7	24.3	10%
TRS/ha	9.9	9.6	4%
Sugar/Ethanol Production Mix	50% x 50%	49% x 51%	n/a
Adjusted EBITDA ¹⁰ (BRL mln)	848	641	32%

Note 10: Adjusted for the non-recurring effects detailed on page 6 hereof.

Comgás

	3Q19 (Jul-Sep)	3Q18 (Jul-Sep)	Chg.% 3Q19/3Q18	2Q19 (Apr-Jun)	Chg.% 3Q19/2Q19
Sales Volume (mln cbm) Ex-Thermal Power	1,147	1,209	-5%	1,144	0%
Normalized Adjusted EBITDA ¹¹ (BRL mln)	653	546	20%	583	12%
IFRS EBITDA (BRL mln)	761	388	96%	679	12%

Note 11: Normalized by the Regulatory Current Account and adjusted for the effects detailed on page 6 hereof.

Moove

	3Q19 (Jul-Sep)	3Q18 (Jul-Sep)	Chg.% 3Q19/3Q18	2Q19 (Apr-Jun)	Chg.% 3Q19/2Q19
Total Sales Volume ¹² ('000 cbm)	106	92	16%	102	5%
Adjusted EBITDA ¹³ (BRL mln)	80	60	33%	78	3%

Note 12: Considering the volume sold of lubricants and base oils.

Note 13: Adjusted for the lease impact (IFRS 16), as detailed on page 6 hereof.

Cosan Consolidated Results

The following table provides a breakdown of the 3Q19 results by business unit for all segments detailed previously. All information reflects 100% of their financial performance, regardless of the percentage interest in the business held by Cosan. For the purpose of reconciling EBITDA and consolidation, in the column “Cosan S.A. Accounting,” the “Adjustments & Eliminations” column reflects the eliminations from operations among all Cosan subsidiaries.

Earnings by Business Unit ¹⁴	Comgás	Moove	Cosan Corporate	Adjustments and Elimination	Cosan S.A. Accounting	Raízen Combustíveis Brazil	Raízen Combustíveis Argentina	Raízen Energia	50% Raízen	Adjustments and Eliminations	Consolidated Pro forma
3Q19											
Net Revenue	2,585.5	1,100.7	0.0	0.0	3,686.3	22,261.3	3,282.7	7,698.7	(16,621.3)	(1,446.5)	18,861.1
Cost of Goods and Services Sold	(1,666.2)	(875.2)	(0.0)	(0.0)	(2,541.4)	(21,353.2)	(3,147.8)	(7,162.7)	15,831.9	1,446.5	(16,926.7)
Gross Profit	919.3	225.5	0.0	-	1,144.8	908.1	134.9	536.0	(789.5)	-	1,934.3
Gross Margin (%)	35.6%	20.5%	37.0%	0.0%	31.1%	4.1%	4.1%	7.0%	4.7%	0.0%	10.3%
Selling Expenses	(154.5)	(136.5)	(3.0)	-	(294.0)	(381.1)	(173.0)	(209.9)	382.0	0.3	(675.6)
General and Administrative Expenses	(98.3)	(45.1)	(76.6)	-	(220.0)	(130.7)	(34.9)	(172.3)	169.0	-	(389.0)
Other Operating Income (Expenses)	(18.2)	(0.1)	519.6	-	501.2	308.9	24.5	84.2	(208.8)	(0.3)	709.7
Equity Pick-up	-	(0.0)	558.7	(408.8)	150.0	(0.0)	-	1.2	(0.6)	(151.6)	(1.1)
Depreciation and Amortization	112.8	36.2	2.6	-	151.6	67.2	126.7	721.8	(457.8)	-	609.5
EBITDA	761.1	80.0	1,001.3	(408.8)	1,433.7	772.4	78.2	961.0	(905.8)	(151.6)	2,187.9
EBITDA Margin (%)	29.4%	7.3%	n/a	n/a	38.9%	3.5%	2.4%	12.5%	5.4%	10.5%	11.6%
Financial result	(26.7)	(50.7)	(56.8)	-	(134.2)	(10.3)	(149.9)	(193.5)	176.9	-	(311.0)
Income and Social Contribution Taxes	(202.4)	(1.9)	(124.0)	-	(328.3)	(219.4)	21.9	1.7	97.9	-	(426.2)
Non-controlling Interest	-	(0.9)	1.0	(0.9)	(0.7)	(14.9)	-	(28.3)	21.6	-	(22.3)
Net Income	419.2	(9.6)	818.9	(409.6)	818.9	460.6	(176.6)	19.2	(151.6)	(151.6)	818.9

Earnings by Business Unit ¹⁴	Comgás	Moove	Cosan Corporate	Adjustments and Elimination	Cosan S.A. Accounting	Raízen Combustíveis Brazil	Raízen Combustíveis Argentina	Raízen Energia	50% Raízen	Adjustments and Eliminations	Consolidated Pro forma
9M19											
Net Revenue	6,984.4	3,139.5	0.3	0.0	10,124.3	64,320.7	9,495.5	20,902.8	(47,359.5)	(3,914.6)	53,569.2
Cost of Goods and Services Sold	(4,716.0)	(2,486.5)	(0.0)	(0.0)	(7,202.5)	(61,683.2)	(8,733.2)	(19,504.1)	44,960.3	3,914.6	(48,248.2)
Gross Profit	2,268.4	653.1	0.3	-	2,921.7	2,637.5	762.4	1,398.7	(2,399.2)	-	5,321.0
Gross Margin (%)	32.5%	20.8%	89.7%	0.0%	28.9%	4.1%	8.0%	6.7%	5.1%	0.0%	9.9%
Selling Expenses	(455.9)	(369.3)	(5.2)	-	(830.3)	(1,110.2)	(503.3)	(617.5)	1,115.5	0.8	(1,945.1)
General and Administrative Expenses	(271.4)	(122.5)	(160.4)	-	(554.2)	(382.4)	(98.2)	(447.7)	464.2	-	(1,018.4)
Other Operating Income (Expenses)	2.7	(0.0)	523.9	-	526.6	686.8	73.3	132.7	(446.4)	(0.8)	972.2
Equity Pick-up	-	0.9	1,453.2	(970.2)	483.9	-	-	(3.1)	1.5	(519.0)	(36.6)
Depreciation and Amortization	343.4	77.3	9.4	-	430.2	218.2	348.8	2,076.6	(1,321.8)	-	1,751.9
EBITDA	1,887.3	239.5	1,821.2	(970.2)	2,977.8	2,049.8	583.0	2,539.6	(2,586.2)	(519.0)	5,045.0
EBITDA Margin (%)	27.0%	7.6%	n/a	n/a	29.4%	3.2%	6.1%	12.1%	5.5%	13.3%	9.4%
Financial result	(116.1)	(40.7)	(89.9)	-	(246.6)	(83.0)	(274.0)	(592.5)	474.7	-	(721.4)
Income and Social Contribution Taxes	(482.2)	(34.8)	(90.0)	-	(607.0)	(539.3)	25.2	65.5	224.3	-	(831.3)
Non-controlling Interest	-	(2.5)	1.0	(59.7)	(61.1)	(50.0)	-	(42.7)	46.4	-	(107.5)
Net Income	945.6	84.2	1,632.9	(1,029.8)	1,632.9	1,159.3	(14.6)	(106.6)	(519.0)	(519.0)	1,632.9

Note 14: As from 1Q19, the results of Cosan and its business units were impacted by the adoption of the new accounting standard (IFRS 16), as detailed in Note 3 of the quarterly financial statements as of September 30, 2019.

Adjustments - EBITDA and Net Income

The table below describes the non-recurring impacts of each business line as well as the highlighted adjustments based on the following criteria:

- ii. **Raízen Combustíveis:**
 - a. 3Q19: (i) tax recovery; and (ii) unrealized results between Raízen Combustíveis and Raízen Energia;
 - b. 3Q18: unrealized results between Raízen Combustíveis and Raízen Energia;
- iii. **Raízen Energia:**
 - a. 3Q19 and 3Q18: unrealized results between Raízen Energia and Raízen Combustíveis.
- iv. **Cosan Corporate:**
 - a. 3Q19: assignment of receivables.

Adjusted EBITDA BRL mln	EBITDA Pro forma			Net Income		
	3Q19 (Jul-Sep)	3Q18 (Jul-Sep)	Chg.% 3Q19/3Q18	3Q19 (Jul-Sep)	3Q18 (Jul-Sep)	Chg.% 3Q19/3Q18
Consolidated Pro forma - before adjustments	2,187.9	930.8	n/a	818.9	43.9	n/a
Raízen Combustíveis Brazil (50%)	(66.1)	60.5	n/a	(82.1)	(4.1)	n/a
Asset Divestments	(3.1)	0.4	n/a	(2.0)	0.2	n/a
Assets arising from contracts with clients	69.7	66.7	4.5%	-	-	n/a
Leases (IFRS 16)	(3.9)	-	n/a	4.9	-	n/a
Non-recurring effects	(128.8)	(6.6)	n/a	(85.0)	(4.3)	n/a
Raízen Combustíveis Argentina (50%)	(28.6)	-	n/a	(2.9)	-	n/a
Leases (IFRS 16)	(28.6)	-	n/a	(2.9)	-	n/a
Raízen Energia (50%)	(56.7)	56.1	n/a	37.6	49.5	-24.1%
Change in Biological Assets	53.0	81.1	-34.6%	35.0	53.5	-34.6%
Foreign exchange effect in sugar	-	(18.9)	n/a	-	-	n/a
Leases (IFRS 16)	(114.2)	-	n/a	(0.4)	-	n/a
Non-recurring effects	4.4	(6.1)	n/a	2.9	(4.0)	n/a
Comgás (99%¹⁵)	(108.3)	158.0	n/a	(70.7)	83.5	n/a
Regulatory Current Account	(108.8)	158.0	n/a	(71.2)	83.5	n/a
Leases (IFRS 16)	0.5	-	n/a	0.5	-	n/a
Moove (70%¹⁵)	(0.4)	-	n/a	(0.1)	-	n/a
Leases (IFRS 16)	(0.4)	-	n/a	(0.1)	-	n/a
Corporate	(364.0)	-	n/a	(239.8)	-	n/a
Leases (IFRS 16)	(1.0)	-	n/a	(0.2)	-	n/a
Non-recurring effects	(363.0)	-	n/a	(239.6)	-	n/a
Consolidated Pro forma - after adjustments	1,563.7	1,205.4	29.7%	460.8	172.9	n/a

Note 15: Considers 100% of the results of Comgás and Moove in EBITDA consolidation, but for net income purposes consider direct interest in the business.

B. Results by Business Unit

B.1.1 Raízen Combustíveis – Brasil (“RC Brasil”)

Sales in the Brazilian fuel market¹⁶ in 3Q19 rose by 4% (ANP basis), reflecting a gradual recovery of economic activity in the country. Otto cycle sales were the quarter’s highlight, increasing by 6% compared to 3Q18, even when measured in gasoline equivalent. Diesel sales volume came in 3% higher than in 3Q18. The aviation sales dropped 5% in the period.

Note 16: Market total sales volume, ANP basis, considers the sum of Otto cycle, diesel and aviation volumes.

Sales Volumes ¹⁷ '000 cbm	3Q19 (Jul-Sep)	3Q18 (Jul-Sep)	Chg.% 3Q19/3Q18	2Q19 (Apr-Jun)	Chg.% 3Q19/2Q19
Total Volume	7,033	6,669	5.4%	6,666	5.5%
Ethanol	1,091	1,047	4.2%	1,085	0.5%
Gasoline	1,958	1,810	8.2%	1,892	3.5%
Diesel	3,346	3,158	5.9%	3,094	8.1%
Aviation	578	586	-1.3%	539	7.3%
Other	60	69	-13.1%	55	8.5%

Note 17: Excludes sales to other distributors, in accordance with Plural methodology.

In RC Brazil, total sales volume came in 5% higher than in 3Q18, highlighting gasoline (+8%) and diesel sales (+6%). The Otto cycle sales, measured by gasoline-equivalent, came in 7% higher than in 3Q18, mainly due to the expansion of gas stations and an increased focus on long-term customer relationships. Diesel volume grew by 6% due to higher demand from clients, particularly agribusiness. The aviation segment keeps impacted by the winding up of one of the industry’s key players.

Net revenue amounted to R\$22.3 billion in the period (+6%), in line with the higher volume sold. Rebates were granted on fuel sales since targets were reached (totaling R\$63 million). **Cost of goods sold** rose 6% to R\$21.3 billion, driven by an increase in sales.

Selling, general and administrative expenses totaled R\$512 million in 3Q19 (+17%), impacted by higher sales volume and expenses concentrated in the period. Other operating revenue adjusted for non-recurring effects stood at R\$57 million in 3Q19.

Adjusted EBITDA in 3Q19 reached R\$640 million (-6%), negatively affected by fuel price fluctuations during the quarter, pressuring inventory management. This effect was partially mitigated by sales growth. Compared to 2Q19, adjusted EBITDA posted a sequential increase of 13%, boosted by higher volumes (+6%) and by the improving business environment. Considering the non-recurring effects highlighted in this earnings release, EBITDA climbed 37% to R\$772 million.

EBITDA BRL mln	3Q19 (Jul-Sep)	3Q18 (Jul-Sep)	Chg.% 3Q19/3Q18	2Q19 (Apr-Jun)	Chg.% 3Q19/2Q19
EBITDA	772.4	562.3	37.4%	494.4	56.2%
Asset Divestments	(6.2)	0.8	n/a	(32.9)	-81.2%
Assets arising from contracts with clients (IFRS 15)	139.3	133.5	4.4%	132.8	4.9%
Leases (IFRS 16)	(7.8)	-	n/a	(7.5)	4.0%
Other extraordinary effects	(257.6)	(13.2)	n/a	(22.0)	n/a
Adjusted EBITDA	640.2	683.4	-6.3%	564.8	13.3%

Investments totaled R\$250 million (+33%) in 3Q19. This increase reflects higher infrastructure expenses, in line with the plan for the year. On September 30, 2019, the Shell network had 6,544 stations, a net addition of 100 stations in LTM (6,444 at the end of 3Q18).

B.1.2 Raízen Combustíveis – Argentina (“RC Argentina”)

The functional currency of this downstream operation is the US dollar. For this reason, we will report all results in this currency. In this section, we report the operating data of comparative periods on managerial and unaudited bases. Financial information of periods prior to the acquisition will not be reported since upstream and downstream operations were consolidated without the required separation for comparison purposes.

3Q19 was marked by political and economic turmoil in Argentina. Strong devaluation of the Argentinean peso against the US dollar affected interest rates and inflation in the period, worsening the country’s recession. The Argentinean government unveiled a relief package to lessen the impact of this economic crisis, which included freezing fuel prices and crude oil costs in Argentinean pesos for 90 days, thus, posing greater challenges for the industry.

	3Q19 (Jul-Sep)	2Q19 (Apr-Jun)	Var.% 3Q19x2Q19
Oil Processed Volume (kboed)¹⁸	7,687	7,998	-3.9%
Volume of Derivatives and Other Products Sold ('000 cbm)	1,696	1,490	13.8%
Gasoline	485	440	10.1%
Diesel	520	491	5.9%
Aviation	123	120	2.7%
Other	568	439	29.4%
Adjusted EBITDA¹⁹ (US\$ Mln)	6	47	-87.7%

Note 18: Oil processed volume in 'thousand barrels'

Note 19: Adjusted for the Leases (IFRS 16) effects detailed on page 6 herein.

Refining operations processed 7,687 thousand barrels (84 thousand barrels/day), -4% versus 2Q19, with a utilization ratio of 73%. The drop was due to a reduction in byproducts production in the period resulting from scheduled downtime in the refinery. Despite a challenging scenario, the total volume sold rose 14% compared to 2Q19 (+16% versus 3Q18), with growth across all segments resulting from the Company’s commercial efforts. Fuel sales (gasoline and diesel) rose 8% in 3Q19 vs. 2Q19 (+7% versus 3Q18). Sales for the aviation segment increased by 3% when compared to 2Q19 and came in 24% higher than in 3Q18 due to higher demand from this segment and new contracts.

Net revenue totaled US\$830 million, reflecting a 5% increase when compared to the previous quarter, a result of higher volume sold in the period, which was partially offset by lower average sales prices due to a fuel price freeze in Argentina. **Cost of goods sold** amounted to US\$795 million, an increase reflecting higher sales volume. **Selling, general and administrative expenses** totaled US\$52 million in the quarter, in line with the previous quarter.

Adjusted EBITDA ended the quarter at US\$6 million (R\$21 million), impacted by the US\$55 million inventory loss in the period (R\$227 million) caused by a fuel price freeze announced by the Argentinean federal government in August 2019.

Investments totaled US\$28 million in 3Q19, of which approximately 90% was allocated to maintenance and improvement at the refining complex.

B.1.3 Raízen Combustíveis – Consolidated

BRL mln	3Q19 (Jul-Sep)	3Q18 (Jul-Sep)	Chg.% 3Q19/3Q18	2Q19 (Apr-Jun)	Chg.% 3Q19/2Q19
Consolidated Adjusted EBITDA²⁰	661.1	683.4	-3.3%	749.6	-11.8%
Raízen Brazil	640.2	683.4	-6.3%	564.9	13.3%
Raízen Argentina	21.0	-	n/a	184.8	-88.7%

Note 20: EBITDA from the Raízen Combustíveis Brazil and Argentina operations adjusted for the effects detailed on page 6 hereof.

B.2 Raízen Energia

Brazil's Center-South region reached 256 million tons of sugarcane (+8%) crushed and 36 million tons of sugar equivalent produced (+4%) in the second quarter of 2019/20 crop year, according to UNICA. Increased crushing in the quarter was driven by favorable climate conditions which improved agricultural yield in the period, as well as sugar volume produced (11.0 ton ATR/ha, CTC basis). The production mix continues focused on ethanol, which represented 64% of the total volume crushed in 3Q19, in line with the same period last year.

At Raízen Energia, **crushing** totaled 26.7 million tons in 3Q19 (+10%), offsetting the delay in the 2019/20 harvest. The higher volume of processed sugarcane was boosted by a 4% recovery of agricultural yield, which stood at 9.9 kg ATR/ha in the period. Sugar equivalent production totaled 3.6 million tons (+7%), focused on ethanol production maximization (50% of the mix) in line with higher profitability of biofuel compared to sugar.

Adjusted net revenue totaled R\$7.7 billion in 3Q19 (+42%), mainly due to a higher sales volume of ethanol, improved average sales prices, besides the oil products trading operation (imports). It is worth noting that trading operations may significantly impact revenue and costs by taking advantage of market opportunities, but with a limited impact on gross profit. Below, we highlight the impact on revenue by-product:

Sugar: Adjusted net revenue stood at R\$594 million in 3Q19 (-40%), reflecting the lower total volume sold of the commodity (-48%), in line with the crop commercialization strategy. The revenue drop was partially mitigated by a higher average sales price (R\$1,154/ton, +16%).

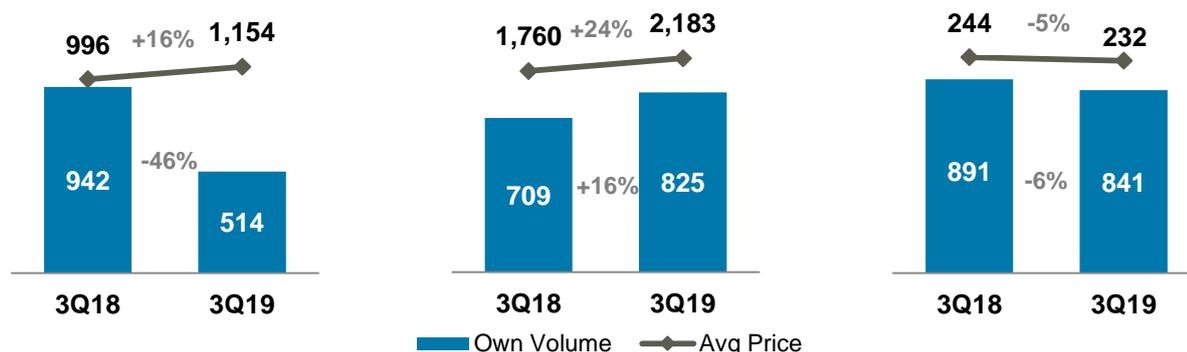
Ethanol: Net revenue stood at R\$3.0 billion (+47%) in the quarter, driven by a higher average price (R\$2,183/m³, +24%) and a 19% growth in volume sold. It is worth noting that the average price coming in higher than the market average reflects the economic hedge strategy on ethanol sales and of the higher volume exported.

Electricity: Net revenue from electricity sales totaled R\$1.2 billion in 3Q19 (-3%), affected by a price drop in the spot market. The average sales price of own energy came in lower in the period and reached R\$232/MWh (-5%). This effect was partially offset by higher trading volumes.

Sales Breakdown BRL mln	3Q19 (Jul-Sep)	3Q18 (Jul-Sep)	Chg.% 3Q19/3Q18
Adjusted Net Revenue	7,698.7	5,414.3	42.2%
Sugar Sales	593.7	985.1	-39.7%
Domestic Market	391.2	352.4	11.0%
Export Market ²¹	202.4	632.7	-68.0%
Ethanol Sales	3,031.4	2,055.7	47.5%
Domestic Market	1,546.8	1,228.1	26.0%
Export Market	1,484.6	827.6	79.4%
Electricity Sales	1,151.7	1,182.0	-2.6%
Trading of Oil Products	2,827.9	1,085.9	n/a
Other Products and Services	94.0	105.6	-10.9%
Foreign Exchange Effect in Sugar	-	37.8	-100.0%
Net Revenue	7,698.7	5,452.1	41.2%

Note 21: Net revenue from sugar exports includes the foreign exchange effect on sugar.

Sales Volume & Average Price 3Q19 vs 3Q18



Own Sugar Inventories					
	09/30/19	09/30/18	Chg.%	06/30/19	Chg.%
'000 ton	1,954	1,383	41.3%	657	n/a
BRL mln	1,807	1,262	43.1%	643	n/a
BRL/ton	925	913	1.3%	979	-5.6%

Own Ethanol Inventories					
	09/30/19	09/30/18	Chg.%	06/30/19	Chg.%
'000 m ³	1,237	1,349	-8.3%	719	72.0%
BRL mln	1,711	1,947	-12.1%	1,018	68.0%
BRL/cbm	1,383	1,443	-4.1%	1,416	-2.3%

Cost of goods sold totaled R\$7.2 billion (+41%) in 3Q19, mainly due to oil products trading operations. The unit cash cost of own products sold (in sugar-equivalent) reached R\$723/ton in the quarter (+15%). When adjusted by the impact of CONSECANA average price on sugarcane provided by suppliers and land leasing in the period, sales unit cash cost would total R\$692/ton (+10%), affected by reduced cost dilution due to lower volume produced in the crop, measured in sugar equivalent, seasonality in production mix and inflation in the period.

Cost of Goods Sold	3Q19	3Q18	Chg.%
BRL mln	(Jul-Sep)	(Jul-Sep)	3Q19/3Q18
Cost of goods sold	(7,162.7)	(5,099.5)	40.5%
Average Unit (Cash) Costs ²² - sugar equivalent (R\$/ton)	(723.0)	(627.1)	15.3%
Average Unit (Cash) Costs ²² - Excluding CONSECANA (R\$/ton)	(691.8)	(627.1)	10.3%

Note 22: Cash cost of own sales volumes in sugar equivalent. Excludes depreciation and amortization of planting and tilling and agricultural, industrial, and off-season maintenance

Selling, general, and administrative expenses totaled R\$382 million (-11%) in 3Q19 due to reduced logistics expenses, an effect of lower sugar volume sold to the foreign market.

Adjusted EBITDA reached R\$848 million (+32%) in 3Q19, driven by higher sales volume of own ethanol, higher sales prices than in the same period last year, and improvement in the realized price of sugar. These effects were partially mitigated by a lower volume of sugar sold, in line with the crop commercialization strategy. Among the adjustments highlighted below, the leasing effects (IFRS 16) were not considered.

EBITDA	3Q19	3Q18	Chg.%
R\$ MM	(Jul-Sep)	(Jul-Sep)	3Q19/3Q18
EBITDA	961.0	528.7	81.8%
Biological Assets	106.1	162.3	-34.7%
Foreign Exchange Effect in Sugar	-	(37.8)	-100.0%
Leases (IFRS 16)	(228.3)	-	n/a
Non-Recurring Effects from unrealized profits	8.8	(12.3)	n/a
Adjusted EBITDA	847.6	640.9	32.2%

The position of volumes and sugar prices defined with trading companies or via derivative financial instruments in US dollars and converted into real, respectively, until September 30, 2019, is summarized as follows:

Summary of Hedge Operations at 09/30/2019²³

Sugar	2019/20	2020/21
Volume ('000 ton)	2,518.9	1,364.9
Average Price ²⁴ (¢BRL/lb)	55.3	59.3
Average Price (¢/lb)	13.8	14.1

Note 23: Hedge coverage is based on the crop years ending on 03/31/2020 and 03/31/2021.

Note 24: The average price in ¢/lb. considers the exchange rate hedged through financial instruments. Net revenue is recorded at the exchange rate realized during the period. Includes polarization premium.

Investments reached R\$541 million (+16%) in 3Q19, increasing primarily as a result of higher tilling expenses, on account of increased treating area in the period and additional investments in asset integrity (HSE and Sustaining).

CAPEX BRL mln	3Q19 (Jul-Sep)	3Q18 (Jul-Sep)	Chg.% 3Q19/3Q18
Total CAPEX	541.3	464.7	16.5%
Maintenance CAPEX	348.1	312.9	11.2%
Biological Assets	332.7	303.2	9.7%
Off-season Maintenance	15.5	9.7	58.8%
Operating CAPEX	50.1	23.9	n/a
HSE & Sustaining	37.1	14.4	n/a
Mechanization	8.0	6.3	25.8%
Industrial	5.0	3.1	58.3%
Projects CAPEX	143.1	127.9	11.9%

B.3 Comgás

Total natural gas volume distributed (excluding thermal power) by Comgás fell 5% in 3Q19. Industrial segment sales volume came in 6% lower than in 3Q18, impacted by adverse effects in large clients' production. Commercial volume came in 2% lower than in the same quarter a year ago due to lower demand from large clients, an effect partially mitigated by the addition of 765 new consumers since October 2018. In the residential segment, volume sold increased 5%, boosted by the addition of 92,000 clients in the last 12 months.

Sales Volumes Mln cbm	3Q19 (Jul-Sep)	3Q18 (Jul-Sep)	Chg.% 3Q19/3Q18	2Q19 (Apr-Jun)	Chg.% 3Q19/2Q19
Natural Gas Sales, ex-thermal power	1,147	1,209	-5.1%	1,144	0.3%
Residential	86	82	5.4%	71	21.4%
Commercial	42	42	-1.9%	39	5.5%
Industrial	885	940	-5.8%	892	-0.7%
Cogeneration	80	86	-6.8%	85	-5.8%
Automotive	54	59	-8.8%	57	-4.9%

Net revenue stood at R\$2.6 billion (+36%) due to the transfer of the higher cost of gas to tariffs in the quarter and margins adjusted in the May 2019 five-year tariff review.

Cost of goods and services sold amounted to R\$1.7 billion (+21% versus 3Q18) due to the increase in gas unit cost deriving from foreign exchange variation in the period.

Selling, general, and administrative expenses totaled R\$253 million (+3%) in 3Q19. Excluding depreciation and amortization, expenses amounted to R\$140 million (+9% versus 3Q18), in line with the operational plan for the year.

Normalized adjusted EBITDA stood at R\$653 million (+20%) in 3Q19, normalized by the effect of regulatory current account and not considering the IFRS 16 impact. The recurring expansion of EBITDA in 3Q19 reflects the higher residential volume sold and margins adjustment by inflation. The balance of current account recoverable from clients at the end of 3Q19 was R\$132 million.

EBITDA BRL mln	3Q19 (Jul-Sep)	3Q18 (Jul-Sep)	Chg.% 3Q19/3Q18	2Q19 (Apr-Jun)	Chg.% 3Q19/2Q19
IFRS EBITDA	761.1	387.6	96%	679.0	-100%
Regulatory Current Account	(108.8)	158.0	n/a	(94.0)	n/a
Normalized EBITDA	652.3	545.6	19.6%	585.0	11.5%
Leases (IFRS 16)	0.5	-	n/a	(2.1)	n/a
Normalized Adjusted EBITDA	652.7	545.6	20%	583.0	-100%

Investments in the period amounted to R\$219 million, in line with forecasts announced for 2019.

The complete earnings release of Comgás is available at ir.comgas.com.br. Page 27 of this report presents a reconciliation of Comgás' Net Income based on Cosan's accounting reconciliation perspective.

B.4 Moove

Moove's sales volume again advanced across all business markets. The total volume of lubricants sold came to 106,000 m³ in 3Q19, 16% higher than in 3Q18, bolstered by the maturation of international operations.

Adjusted EBITDA in 3Q19 stood at R\$80 million, 33% higher than in 3Q18, driven by higher sales in Brazil and abroad as well as the capture of operational synergies.

EBITDA BRL mln	3Q19 (Jul-Sep)	3Q18 (Jul-Sep)	Chg.% 3Q19/3Q18	2Q19 (Apr-Jun)	Chg.% 3Q19/2Q19
EBITDA	80.0	59.8	33.9%	78.0	2.6%
Leases (IFRS 16)	(0.4)	-	n/a	(0.4)	n/a
Adjusted EBITDA	79.6	59.8	33.1%	77.5	2.7%

B.5 Cosan Corporate

The Cosan Corporate segment comprises Cosan's corporate structure, i.e. consulting services expenses and personnel expenses (payroll, charges, and severance), and the effects of several litigations, including business contingencies contributed to Raízen prior to its incorporation, and the effects of other investments.

Total Expenses and EBITDA BRL mln	3Q19 (Jul-Sep)	3Q18 (Jul-Sep)	Chg.% 3Q19/3Q18	2Q19 (Apr-Jun)	Chg.% 3Q19/2Q19
General and Administrative Expenses	(79.6)	(32.5)	n/a	(48.6)	63.9%
Other Operating Income (Expenses)	519.6	(32.3)	n/a	(7.6)	n/a
Non-recurring effects	363.0	-	n/a	-	n/a
Other	156.6	-	n/a	-	n/a
EBITDA ex- Equity Pick-up	442.5	(64.2)	n/a	(53.5)	n/a
(+) Equity Pick-up	558.7	238.6	n/a	434.6	28.6%
EBITDA	1,001.3	174.4	n/a	381.2	n/a

General and administrative expenses of Cosan Corporate amounted to R\$80 million in 3Q19, mainly affected by the incremental cost of replacing the stock option compensation plan for the stock grant.

Other operating revenue (expenses), mainly comprised of legal and contingency expenses, came in positive at R\$520 million in 3Q19 versus an expense of R\$32 million in 3Q18. Operating revenue in the period reflects the accounting of R\$363 million relating to the assignment of receivables deriving from certain suits for damages filed against the federal government, as announced in the Notice to the Market on September 19, 2019. The cash effect of this assignment became effective in October 2019. In addition, the quarter recorded a gain of R\$ 170 million relating to the exclusion of ICMS (State VAT) from the calculation basis of PIS/COFINS (federal revenue taxes).

C. Other Lines of the Consolidated P&L (ex-Raízen)

C.1 Financial Result

Financial Result BRL mln	3Q19 (Jul-Sep)	3Q18 (Jul-Sep)	Chg.% 3Q19/3Q18	2Q19 (Apr-Jun)	Chg.% 3Q19/2Q19
Cost of Gross Debt	(261.2)	(240.7)	-8.5%	(112.2)	n/a
Perpetual Notes and exchange rate variation of cash	(145.6)	(88.5)	64.4%	15.5	n/a
Interest of Bank Debt	(115.7)	(152.1)	-24.0%	(127.7)	-9.4%
Interest Income	83.3	62.5	33.3%	54.5	52.8%
(=) Subtotal: Interest on Net Debt	(177.9)	(178.2)	0.1%	(57.6)	n/a
Other Charges and Monetary Variation	48.3	(61.3)	n/a	93.7	-48.5%
Banking Expenses, Fees and Other	(4.5)	(11.9)	-62.0%	(10.2)	-55.7%
Net Financial Result	(134.2)	(251.4)	-46.6%	25.9	n/a

The **cost of gross debt** totaled R\$261 million in 3Q19, 9% above the same period last year. The devaluation of Brazilian real against the US dollar negatively impacted the financial result, referring to the non-hedged portion of the Perpetual Bond (non-cash effect). This effect was partially offset by mark-to-market of foreign currency-denominated bank debts. **Proceeds from financial investments** amounted to R\$83 million, 33% lower than in 3Q18, due to a higher average cash position in the period. Excluding the Perpetual Bond, **net debt financial expenses** came to R\$32 million in 3Q19 (-64%). The weighted average debts of Cosan S.A. Accounting, i.e., excluding Raízen, corresponds to 119% of CDI.

Other charges and monetary variations came in positive at R\$48 million in 3Q19 versus an expense of R\$61 million in 3Q18, mainly affected by the appreciation of Rumo S.A. shares in the quarter and gains from the exclusion of ICMS from the calculation basis of PIS/COFINS.

C.2 Income and Social Contribution Taxes

The following table provides a breakdown of 3Q19 income and social contribution tax expenses by business unit.

Income and Social Contribution Taxes BRL mln	Comgás	Moove	Cosan Corporate	Adjustments & Elimination	Consolidated
Operating Profit before Taxes	621.6	(6.9)	941.9	(408.8)	1,147.9
<i>Income and Social Contribution Taxes, Nominal Rate (%)</i>	<i>34.0%</i>	<i>34.0%</i>	<i>34.0%</i>	<i>34.0%</i>	<i>34.0%</i>
Theoretical Expense with Income and Social Contribution	(211.4)	2.3	(320.2)	139.0	(390.3)
Non-taxable Permanent Differences/Equity Pick-up	(1.0)	0.7	196.3	(139.0)	57.0
Other	10.0	(4.9)	(0.1)	-	5.0
Effective Expense with Income and Social Contribution Taxes	(202.4)	(1.9)	(124.0)	-	(328.3)
<i>Income and Social Contribution Taxes, Effective Rate (%)</i>	<i>32.6%</i>	<i>-27.3%</i>	<i>13.2%</i>	<i>0.0%</i>	<i>28.6%</i>
Expenses with Income and Social Contribution Taxes					
Current	(238.7)	(17.3)	(73.8)	-	(329.8)
Deferred	36.3	15.4	(50.3)	-	1.5

C.3 Net Income

Cosan posted a **net income** of R\$819 million in 3Q19, higher than the R\$44 million recorded in the same period last year. Excluding non-recurring effects described on page 6 hereof, adjusted net income would total R\$461 million, an R\$288 million increase versus 3Q18, mainly due to an improvement in the operating results of Comgás and Raízen Energia.

D. Loans and Financing

Cosan's pro forma gross debt (excluding the PESA of Raízen Energia and the IFRS16 impact) ended 3Q19 at R\$19.4 billion, up 4% from 2Q19, as a result of the issue of R\$1.0 billion in Agribusiness Receivables Certificates (CRAs) at Raízen. **Pro forma net debt**, excluding obligations with preferred shareholders and lease liabilities (IFRS 16), ended the quarter with a balance of R\$12.2 billion, 2% higher than in 2Q19, due to higher cash balance, especially at Comgás.

Pro forma leverage in 3Q19 including (i) obligations with preferred shareholders, (ii) Comgás' normalized results and cash by CCR effect, and (iii) adjustment to lease liabilities (IFRS 16) fell to 1.9x in the quarter due to the nonrecurring gains at Cosan Corporate.

Loans and Financing 3Q19 BRL mln	Comgás	Moove	Cosan Corporate	Consolidated	Raízen Energia 50%	Raízen Combustíveis 50%	Consolidated Pro forma
Opening balance of pro forma net debt	1,041.3	102.3	4,692.3	5,835.9	4,274.7	1,876.7	11,987.3
Cash, cash equivalents and marketable securities	2,157.0	634.4	1,510.9	4,302.2	1,402.2	917.8	6,622.2
Gross Debt	3,198.3	736.6	6,203.1	10,138.1	5,676.8	2,794.6	18,609.5
Cash items	(239.1)	(17.3)	(171.4)	(427.9)	403.7	175.7	151.5
Funding	1.8	0.2	8.7	10.8	495.3	245.1	751.2
Payment of principal on loans and borrowings	(255.3)	(15.4)	-	(270.7)	(42.7)	(47.8)	(361.1)
Payment of Interest on loans borrowings	(23.5)	(1.5)	(197.1)	(222.1)	(49.0)	(21.6)	(292.6)
Derivatives	37.8	(0.6)	16.9	54.1	-	-	54.1
Noncash items	64.7	28.2	253.6	346.5	349.1	(41.5)	654.1
Provision for interest (accrual)	52.1	4.6	123.0	179.6	71.8	30.8	282.3
Monetary variation and MTM adjustment of debt	22.0	10.0	40.4	72.4	20.9	(22.6)	70.8
Exchange variation, net of derivatives	(9.4)	13.6	90.2	94.5	256.4	(49.8)	301.1
Closing balance of gross debt	3,023.9	747.5	6,285.4	10,056.7	6,429.6	2,928.8	19,415.1
Cash, cash equivalents and marketable securities	2,675.8	743.6	1,323.8	4,743.1	1,490.5	967.4	7,201.0
Closing balance of pro forma net debt	348.1	3.9	4,961.6	5,313.6	4,939.1	1,961.4	12,214.1
Obligations due to preferred shareholders of subsidiaries	-	-	744.5	744.5	-	-	744.5
Leasing (IFRS 16)	11.4	33.3	24.6	69.3	1,726.7	288.9	2,084.9
Total pro forma net debt and obligations due to preferred shareholders of subsidiaries	359.6	37.2	5,730.6	6,127.4	6,665.7	2,250.3	15,043.4

E. Reconciliation of the Change in Net Debt

Cash Flow Statement 3Q19 BRL mln	Comgás	Moove	Cosan Corporate	Eliminations	Cosan S.A.	Raízen Combined 50%	Eliminations	Cosan S.A. Pro forma
Balance of Net Debt at start of period	(1,041.3)	(102.3)	(4,692.3)	-	(5,835.9)	(6,151.4)	-	(11,987.3)
Balance of Net Debt at end of period	(348.1)	(3.9)	(4,961.6)	-	(5,313.6)	(6,900.4)	-	(12,214.1)
Change in Net Debt	693.2	98.3	(269.3)	-	522.2	(749.0)	-	(226.8)
Non-cash items	64.7	28.2	253.6	-	346.5	307.6	-	654.1
Interest Accrual	52.1	4.6	123.0	-	179.6	102.6	-	282.3
Monetary variation and MTM adjustment of debt	22.0	10.0	40.4	-	72.4	(1.6)	-	70.8
Exchange Variation, net of derivatives	(9.4)	13.6	90.2	-	94.5	206.6	-	301.1
Cash change in Net Debt	757.9	126.5	(15.7)	-	868.8	(441.4)	-	427.4
Reconciliation of Cash Generation								
EBITDA	761.1	80.0	1,001.3	(408.8)	1,433.7	905.8	(151.6)	2,187.9
Noncash impacts on EBITDA	128.5	21.5	(1,094.8)	408.8	(536.0)	(37.2)	151.6	(421.6)
Changes in assets and liabilities	44.5	(22.6)	34.7	-	56.5	(293.0)	-	(236.5)
Operating financial result	32.6	4.8	13.6	-	51.1	(204.2)	-	(153.1)
Operating cash flow	966.8	83.8	(45.2)	-	1,005.3	371.4	-	1,376.6
Capex	(207.8)	(9.0)	(2.6)	-	(219.4)	(368.6)	-	(588.1)
Other	-	(1.0)	2.5	-	1.5	(86.1)	-	(84.6)
Cash flow after investments	(207.8)	(10.1)	(0.0)	-	(217.9)	(454.8)	-	(672.7)
Other Effects Ex Debt	(1.0)	(1.0)	(50.2)	-	(52.2)	(157.4)	-	(209.5)
Capital internalization	-	20.4	11.2	-	31.7	-	-	31.7
Dividends Received	-	-	187.3	-	187.3	-	(187.3)	-
Cosan S.A.	-	-	(152.9)	-	(152.9)	-	187.3	34.4
Comgás	-	-	-	-	-	-	-	-
Raízen	-	-	-	-	-	(268.0)	-	(268.0)
Dividends Payed	-	-	(152.9)	-	(152.9)	(268.0)	187.3	(233.6)
Exchange variation impact on cash and cash equivalents	-	33.4	34.1	-	67.5	67.4	-	134.9
Change in Net Debt	757.9	126.5	(15.7)	-	868.8	(441.4)	-	427.4

F. Cash Flow Reconciliation

Below is the information necessary to reconcile the generation (consumption) of free cash flow to equity (FCFE) on an accounting basis ("Cosan S/A") and a pro forma basis ("Pro forma Consolidated"), considering 50% of Raízen's results. **Pro forma net cash consumption (FCFE) in 3Q19 totaled R\$0.7 billion (-18%)**. The main impacts of this quarter are (i) **OCF**: higher operating cash flow at Raízen and Comgás (due to improved normalized result and recovery of regulatory current account); (ii) **CFI**: higher expenditures in Comgás and Raízen, in line with the year's Capex plan; and (iii) **CFF**: reduced funding at Raízen.

Cash Flow Statement 3Q19									3Q18	
BRL mln	Comgás	Moove	Cosan Corporate	Eliminations	Cosan S.A.	Raízen Combined	Eliminations	Cosan S.A. Pro forma	Cosan S.A. Pro forma	Chg.%
EBITDA	761.1	80.0	1,001.3	(408.8)	1,433.7	905.8	(151.6)	2,187.9	930.8	n/a
Noncash impacts on EBITDA	128.5	21.5	(1,094.8)	408.8	(536.0)	(37.2)	151.6	(421.6)	231.3	n/a
Changes in assets and liabilities	44.5	(22.6)	34.7	-	56.5	(293.0)	-	(236.5)	(809.3)	-70.8%
Operating financial result	32.6	4.8	13.6	-	51.1	(204.2)	-	(153.1)	28.5	n/a
Operating Cash Flow	966.8	83.8	(45.2)	-	1,005.3	371.4	-	1,376.6	381.3	n/a
CAPEX	(207.8)	(9.0)	(2.6)	-	(219.4)	(368.6)	-	(588.1)	(401.7)	46.4%
Other	-	(1.0)	2.5	-	1.5	(86.1)	-	(84.6)	8.7	n/a
Cash Flow from Investing Activities	(207.8)	(10.1)	(0.0)	-	(217.9)	(454.8)	-	(672.7)	(383.0)	75.6%
Funding	1.8	-	8.7	-	10.6	740.4	-	751.0	1,608.2	-53.3%
Loans amortization (Principal)	(255.3)	(26.7)	-	-	(282.0)	(90.5)	-	(372.4)	(614.6)	-39.4%
Loans amortization (Interest)	(23.5)	9.9	(197.1)	-	(210.7)	(72.3)	-	(283.0)	(256.1)	10.5%
Leasing amortization (IFRS16)	(0.9)	(0.8)	(0.3)	-	(2.0)	(157.4)	-	(159.4)	-	n/a
Derivatives	37.8	(0.6)	16.9	-	54.1	-	-	54.1	87.5	-38.2%
Other	(0.2)	20.4	(38.6)	-	(18.4)	1.7	-	(16.7)	6.1	n/a
Cash Flow from Financing Activities	(240.1)	2.1	(210.4)	-	(448.4)	422.0	-	(26.4)	831.2	n/a
Dividends received	-	-	187.3	-	187.3	-	(187.3)	-	0.0	-39.7%
Free Cash Flow to Equity	518.8	75.8	(68.4)	-	526.3	338.6	(187.3)	677.6	829.4	-18.3%
Cosan S.A.	-	-	(152.9)	-	(152.9)	-	187.3	34.4	177.6	-80.6%
Cosan Limited	-	0	0	-	-	-	-	-	-	n/a
Non-controlling Shareholders	-	-	-	-	-	(268.0)	-	(268.0)	(339.6)	-21.1%
Dividends paid	-	-	(152.9)	-	(152.9)	(268.0)	187.3	(233.6)	(162.0)	44.1%
Exchange variation impact on cash and cash equivalents	-	33.4	34.1	-	67.5	67.4	-	134.9	34.3	n/a
Cash Generation (Burn) in the Period	518.8	109.2	(187.1)	-	440.9	138.0	-	578.9	701.7	-17.5%

Cash Flow Statement		
BRL mln	Raízen Energia (50%)	Raízen Combustíveis (50%)
Operating Cash Flow	166.4	205.0
Cash Flow from Investing Activities	(264.2)	(190.6)
Cash Flow from Financing Activities	185.3	236.7
Free Cash Flow to Equity	87.5	251.1

G. Guidance

In this section, we will once again disclose our guidance for 2019 for each of the key parameters in the consolidated results of Cosan and its subsidiaries as well as for Raízen Energia for the 2019/20 crop year, which began in April 2019 and will end in March 2020.

- At Raízen Combustíveis Brazil, the EBITDA projection has been adjusted to reflect the review of economic growth projections (GDP) for the country, which directly affects fuel consumption.
- At Raízen Argentina, the EBITDA guidance was lowered to account for the deterioration of the political and economic scenario in this country and the impact of the fuel price freeze announced in August 2019.
- At Moove, the EBITDA guidance adjustments reflect sales performance improvements, especially in international operations.

Other sections of this Earnings Release may also contain forecasts. The forecasts and guidance are merely estimates and do not represent any guarantee of future results.

Cosan's consolidated EBITDA is presented on a pro forma basis, which includes 50% of the results of Raízen Combustíveis and Raízen Energia. Note that Raízen's results are no longer consolidated proportionately into Cosan, with only its net income recognized under "Equity Pick-Up." For comparison purposes, EBITDA for Cosan and the businesses are adjusted for non-recurring effects highlighted in the quarterly financial statements, including lease effects (IFRS 16).

		Guidance 2019 (Jan-Dec)	Guidance Review 2019 (Jan-Dec)
Cosan S.A. Consolidated	Pro forma EBITDA²⁵ (BRL mln)	5,600 ≤ Δ ≤ 6,000	5,600 ≤ Δ ≤ 6,000
Raízen Combustíveis Brazil	EBITDA²⁵ (BRL mln)	2,900 ≤ Δ ≤ 3,200	2,750 ≤ Δ ≤ 2,950
	Investments²⁶ (BRL mln)	950 ≤ Δ ≤ 1,150	950 ≤ Δ ≤ 1,150
Raízen Argentina	EBITDA (USD mln)	210 ≤ Δ ≤ 260	160 ≤ Δ ≤ 200
	Investments (USD mln)	100 ≤ Δ ≤ 140	100 ≤ Δ ≤ 140
Comgás	Normalized EBITDA²⁵ (BRL mln)	1,950 ≤ Δ ≤ 2,100	1,950 ≤ Δ ≤ 2,100
	Investments (BRL mln)	800 ≤ Δ ≤ 900	800 ≤ Δ ≤ 900
Moove	EBITDA (BRL mln)	260 ≤ Δ ≤ 290	290 ≤ Δ ≤ 320

		Guidance 2019/20 Crop Year (Apr/19-Mar/20)
Raízen Energia	Volume of Sugarcane Crushed ('000 ton)	61,000 ≤ Δ ≤ 63,000
	EBITDA²⁵ (BRL mln)	3,400 ≤ Δ ≤ 3,800
	Investments (BRL mln)	2,700 ≤ Δ ≤ 2,900

Note 25: Cosan S.A.'s Consolidated Pro forma EBITDA considers in both results and guidance the adjustments that are highlighted in the Company's earnings releases each quarter. i.e. reflecting the recurring results of operations. excluding any one-off effects.

Note 26: Includes investments in assets arising from contracts with clients.

H. Financial Statements

H.1 Cosan S.A. Consolidated Accounting

Indicators BRL mln	3Q19 (Jul-Sep)	3Q18 (Jul-Sep)	Chg.% 3Q19/3Q18	2Q19 (Apr-Jun)	Chg.% 3Q19/2Q19
EBITDA	1,433.7	469.4	n/a	765.9	87.2%
Investments²⁷	230.4	153.1	50.5%	208.6	10.5%

Income Statement for the Period BRL mln	3Q19 (Jul-Sep)	3Q18 (Jul-Sep)	Chg.% 3Q19/3Q18	2Q19 (Apr-Jun)	Chg.% 3Q19/2Q19
Net Revenue	3,686.2	2,912.9	26.5%	3,343.3	10.3%
Cost of Goods and Services Sold	(2,541.4)	(2,219.0)	14.5%	(2,335.8)	8.8%
Gross profit	1,144.8	694.0	65.0%	1,007.5	13.6%
Selling, general & administrative expenses	(514.0)	(407.7)	26.1%	(450.6)	14.1%
Other net operating income (expenses)	501.2	(40.2)	n/a	8.9	n/a
Financial results	(134.2)	(251.4)	-46.6%	25.9	n/a
Equity Pick-up	150.0	82.2	82.4%	61.7	n/a
Expenses with income and social contribution taxes	(328.3)	0.7	n/a	(207.9)	57.9%
Non-controlling interest	(0.7)	(33.7)	-97.9%	(27.1)	-97.3%
Net income	818.9	43.9	n/a	418.3	95.8%

Balance Sheet BRL mln	3Q19 09/30/19	2Q19 06/30/19
Cash and cash equivalents	3,573	3,246
Marketable Securities	1,170	1,056
Trade accounts receivable	1,584	1,558
Inventories	522	520
Derivative financial instruments	2,144	1,755
Other current assets	2,244	1,846
Other non-current assets	1,985	1,857
Investments	7,896	7,914
Property, plant and equipment	464	467
Intangible assets	9,483	9,472
Total Assets	31,065	29,691
Loans and borrowings	12,038	11,747
Financial instruments and derivatives	56	44
Trade accounts payable	1,763	1,612
Payroll	147	114
Other current liabilities	1,378	1,107
Other non-current liabilities	4,717	4,968
Shareholders' Equity	10,966	10,099
Total Liabilities	31,065	29,691

Note 27: Includes investments in assets arising from contracts with clients.

H.2 Raízen Combustíveis Consolidated

Indicators	3Q19	3Q18	Chg.%	2Q19	Chg.%
BRL mln	(Jul-Sep)	(Jul-Sep)	3Q19/3Q18	(Apr-Jun)	3Q19/2Q19
EBITDA	850.5	562.3	51.3%	723.1	17.6%
Adjusted EBITDA	661.1	683.4	-3.3%	749.6	-11.8%
Investments²⁸	360.0	188.4	91.1%	271.3	32.7%

Income Statement for the Period	3Q19	3Q18	Chg.%	2Q19	Chg.%
BRL mln	(Jul-Sep)	(Jul-Sep)	3Q19/3Q18	(Apr-Jun)	3Q19/2Q19
Net Operating Revenue	25,544.0	21,053.1	21.3%	25,111.0	1.7%
Cost of Goods and Services Sold	(24,501.0)	(20,183.8)	21.4%	(24,015.9)	2.0%
Gross profit	1,042.9	869.3	20.0%	1,095.1	-4.8%
Total Expenses	(719.7)	(437.1)	64.7%	(705.3)	2.0%
Selling expenses	(554.1)	(319.8)	73.2%	(552.8)	0.2%
General and administrative expenses	(165.6)	(117.3)	41.2%	(152.4)	8.7%
Other operating income (expenses)	333.4	84.9	n/a	146.1	n/a
Financial results	(160.2)	(181.0)	-11.5%	(125.7)	27.5%
Expenses with income and social contribution taxes	(197.5)	(48.2)	n/a	(133.2)	48.3%
Non-controlling interest	(14.9)	(12.5)	18.9%	(14.4)	3.7%
Net Income	284.0	275.3	3.2%	262.6	8.2%

Balance Sheet	3Q19	2Q19
BRL mln	09/30/19	06/30/19
Cash and cash equivalents	1,935	1,836
Trade accounts receivable	2,340	2,490
Inventories	3,765	3,667
Derivative financial instruments	1,295	734
Assets arising from contracts with clients	527	507
Other current assets	4,754	4,881
Other non-current assets	2,808	2,398
Investments	18	0
Property, plant and equipment	6,059	5,755
Intangible assets	2,561	2,524
Assets from contracts with clients LT	2,245	2,244
Total Assets	28,307	27,035
Loans and borrowings	6,964	6,136
Financial instruments and derivatives	110	231
Trade accounts payable	3,614	4,073
Payroll	113	165
Other current liabilities	6,762	6,316
Other non-current liabilities	5,739	5,357
Shareholders' Equity	5,005	4,757
Total Liabilities	28,307	27,035

Note 28: Includes investments in assets arising from contracts with clients and does not include the investment made for the acquisition of Shell's downstream assets in Argentina.

H.2.1 Raízen Combustíveis Brazil

Indicators BRL mln	3Q19 (Jul-Sep)	3Q18 (Jul-Sep)	Chg.% 3Q19/3Q18	2Q19 (Apr-Jun)	Chg.% 3Q19/2Q19
Total Volume ('000 cbm)	7,033	6,669	5.5%	6,666	5.5%
Adjusted EBITDA	640.2	683.4	-6.3%	564.8	13.3%
<i>Adjusted EBITDA margin (BRL/cbm)</i>	<i>90.8</i>	<i>102.5</i>	<i>-11.4%</i>	<i>84.7</i>	<i>7.1%</i>
Adjusted EBIT	441.4	504.7	-12.5%	372.3	18.6%
Rebate	62.7	50.9	23.2%	45.2	38.9%
Investments²⁹	250.3	188.4	32.8%	228.5	9.5%

Income Statement for the Period BRL mln	3Q19 (Jul-Sep)	3Q18 (Jul-Sep)	Chg.% 3Q19/3Q18	2Q19 (Apr-Jun)	Chg.% 3Q19/2Q19
Net Operating Revenue	22,261.3	21,053.1	5.7%	22,026.2	1.1%
Ethanol	2,136.1	1,883.6	13.4%	2,131.1	0.2%
Gasoline	7,972.4	7,605.4	4.8%	8,354.0	-4.6%
Diesel	10,662.1	9,929.0	7.4%	10,104.3	5.5%
Aviation	1,380.8	1,501.7	-8.1%	1,335.1	3.4%
Other	110.0	133.3	-17.5%	101.8	8.0%
Cost of Goods and Services Sold	(21,353.2)	(20,183.8)	5.8%	(21,209.5)	0.7%
Gross profit	908.1	869.3	4.5%	816.7	11.2%
Total Expenses	(511.8)	(437.1)	17.1%	(507.2)	0.9%
Selling expenses	(381.1)	(319.8)	19.2%	(386.1)	-1.3%
General and administrative expenses	(130.7)	(117.3)	11.4%	(121.0)	8.0%
Other operating income (expenses)	308.9	84.9	n/a	117.2	n/a
Financial results	(10.3)	(181.0)	-94.3%	(106.6)	-90.3%
Expenses with income and social contribution taxes	(219.4)	(48.2)	n/a	(94.5)	n/a
Non-controlling interest	(14.9)	(12.5)	18.9%	(14.4)	3.7%
Net Income	460.6	275.3	67.3%	211.4	n/a

Balance Sheet BRL mln	3Q19 09/30/19	2Q19 09/30/19
Cash and cash equivalents	1,578	1,541
Trade accounts receivable	1,875	2,051
Inventories	2,631	2,330
Assets arising from contracts with clients	519	498
Other current assets	3,931	4,012
Other non-current assets	3,411	2,527
Investments	2,562	3,187
Property, plant and equipment	2,601	2,603
Intangible assets	2,552	2,515
Assets from contracts with clients LT	2,245	2,244
Total Assets	23,904	23,507
Loans and borrowings	5,915	5,848
Trade accounts payable	2,369	2,582
Payroll	71	118
Other current liabilities	5,839	5,600
Other non-current liabilities	4,706	4,602
Shareholders' Equity	5,005	4,757
Total Liabilities	23,904	23,507

Note 29: Includes investments in assets arising from contracts with clients and does not include the investment made for the acquisition of Shell's downstream assets in Argentina.

H.2.2 Raízen Combustíveis Argentina

Indicators	3Q19	2Q19	Chg.%
R\$ MM	(Jul-Sep)	(Apr-Jun)	3Q19/2Q19
Total Sales Volume ('000 cbm)	1,696.0	1,490.0	13.8%
EBITDA	78.2	228.7	-65.8%
Adjusted EBITDA	21.0	184.8	-88.7%
Investments	109.7	42.8	n/a

Income Statement for the Period	3Q19	2Q19	Chg.%
BRL mln	(Jul-Sep)	(Apr-Jun)	3Q19/2Q19
Net Operating Revenue	3,282.7	3,084.8	6.4%
Cost of Goods and Services Sold	(3,147.8)	(2,806.4)	12.2%
Gross profit	134.9	278.4	-51.5%
Total Expenses	(207.9)	(198.1)	4.9%
Selling expenses	(173.0)	(166.7)	3.8%
General and administrative expenses	(34.9)	(31.4)	11.2%
Other operating income (expenses)	24.5	28.8	-15.0%
Financial results	(149.9)	(19.1)	n/a
Expenses with income and social contribution taxes	21.9	(38.7)	n/a
Net income (loss)	(176.5)	51.2	n/a

Balance Sheet	3Q19	2Q19
BRL mln	09/30/19	06/30/19
Cash and cash equivalents	357	295
Trade accounts receivable	466	440
Inventories	1,135	1,338
Assets arising from contracts with clients	8	9
Other current assets	970	1,015
Other non-current assets	563	458
Property, plant and equipment	3,458	3,152
Intangible assets	9	9
Total Assets	6,966	6,715
Loans and borrowings	1,049	288
Trade accounts payable	1,246	1,491
Payroll	42	47
Other current liabilities	992	786
Other non-current liabilities	1,075	915
Shareholders' Equity	2,562	3,187
Total Liabilities	6,966	6,715

H.3 Raízen Energia

Indicators	3Q19	3Q18	Chg.%
BRL mln	(Jul-Sep)	(Jul-Sep)	3Q19/3Q18
EBITDA	961.0	528.7	81.8%
Adjusted EBITDA	847.6	640.9	32.2%
EBIT	238.1	(84.0)	n/a
Adjusted EBIT	266.0	28.3	n/a
Investments	541.3	464.7	16.5%

Income Statement for the Period	3Q19	3Q18	Chg.%
BRL mln	(Jul-Sep)	(Jul-Sep)	3Q19/3Q18
Net Operating Revenue	7,698.7	5,452.1	41.2%
Cost of Goods and Services Sold	(7,162.7)	(5,099.5)	40.5%
Own Sugar	(523.2)	(837.5)	-37.5%
Own Ethanol	(1,284.6)	(995.4)	29.1%
Own Energy Cogeneration	(73.5)	(1,015.5)	-92.8%
Resale & Trading ³⁰	(2,264.6)	(887.4)	n/a
Trading of Oil Products	(2,882.5)	(1,085.5)	n/a
Other	(134.2)	(278.2)	-51.8%
Gross Profit	536.0	352.5	52.1%
Total Expenses	(382.1)	(427.0)	-10.5%
Selling Expenses	(209.9)	(255.6)	-17.9%
General and Administrative expenses	(172.3)	(171.4)	0.5%
Other operating income (expenses)	84.2	(9.5)	n/a
Financial Results	(193.5)	(114.7)	68.8%
Equity Pick-up	1.2	(7.4)	n/a
Expenses with income and social contribution taxes	1.7	106.7	-98.4%
Non-controlling interest	(28.3)	(7.9)	n/a
Net Income	19.2	(107.2)	n/a

Balance Sheet	3Q19	2Q19
BRL mln	09/30/19	06/30/19
Cash and cash equivalents	2,981	2,804
Trade accounts receivable	1,284	1,242
Inventories	4,182	2,154
Derivative financial instruments	2,164	1,713
Biological Assets	725	856
Other current assets	5,520	4,452
Other non-current assets	8,571	8,041
Investments	587	572
Property, plant and equipment	11,232	11,685
Intangible assets	3,617	3,619
Total Assets	40,863	37,139
Loans and borrowings	13,569	12,142
Financial instruments and derivatives	1,476	1,172
Trade accounts payable	5,008	3,948
Payroll	414	490
Other current liabilities	5,172	4,049
Other non-current liabilities	4,720	4,563
Shareholders' Equity	10,504	10,775
Total Liabilities	40,863	37,139

Note 30: Includes resale and trading operations of sugar, ethanol, and electricity, including volumes commercialized by WX.

H.4 Comgás

Indicators	3Q19	3Q18	Chg.%	2Q19	Chg.%
BRL mln	(Jul-Sep)	(Jul-Sep)	3Q19/3Q18	(Apr-Jun)	3Q19/2Q19
Natural Gas Sales, ex-thermal power (Mln cbm)	1,147	1,209	-5.1%	1,144	0.3%
IFRS EBITDA	761.1	387.6	96.4%	679.0	12.1%
Normalized EBITDA	652.3	545.6	19.6%	585.0	11.5%
Adjusted EBITDA	652.7	545.6	19.6%	583.0	12.0%
Investments	218.8	138.9	57.5%	199.7	9.6%

Income Statement for the Period	3Q19	3Q18	Chg.%	2Q19	Chg.%
BRL mln	(Jul-Sep)	(Jul-Sep)	3Q19/3Q18	(Apr-Jun)	3Q19/2Q19
Net Revenue	2,585.5	1,901.0	36.0%	2,338.8	10.5%
Natural Gas Sales	2,367.0	1,773.2	33.5%	2,144.3	10.4%
Residential	432.5	291.8	48.2%	308.0	40.4%
Commercial	140.1	106.3	31.7%	125.6	11.5%
Industrial	1,594.0	1,219.1	30.8%	1,512.2	5.4%
Cogeneration	110.0	88.5	24.3%	110.6	-0.6%
Automotive	90.5	67.5	34.1%	88.0	2.8%
Construction - ICPC 01	199.7	106.8	87.0%	182.1	9.7%
Other	18.8	21.0	-10.7%	12.3	52.1%
Cost of goods and services sold	(1,666.2)	(1,377.3)	21.0%	(1,550.9)	7.4%
Natural Gas	(1,466.5)	(1,270.5)	15.4%	(1,368.8)	7.1%
Construction - ICPC 01	(199.7)	(106.8)	87.0%	(182.1)	9.7%
Gross profit	919.3	523.7	-100.0%	787.9	16.7%
Selling, general and administrative expenses	(252.8)	(244.6)	3.4%	(241.6)	4.6%
Other net operating income (expenses)	(18.2)	(7.8)	n/a	17.5	n/a
Financial results	(26.7)	(55.4)	-51.9%	(36.9)	-27.7%
Expenses with income and social contribution taxes	(202.4)	(48.5)	n/a	(180.5)	12.1%
Net income	419.2	167.4	n/a	346.4	21.0%

Comgás	3Q19	3Q18
Balance Sheet	09/30/19	06/30/19
Cash and cash equivalents	1,715	1,210
Marketable Securities	960	947
Trade accounts receivable	1,045	1,038
Inventories	61	65
Derivative financial instruments	409	387
Other current assets	341	417
Other non-current assets	521	431
Intangible assets	8,306	8,297
Total Assets	13,358	12,792
Loans and borrowings	3,433	3,585
Trade accounts payable	1,177	1,059
Payroll	60	48
Other current liabilities	625	425
Other noncurrent liabilities	1,953	1,985
Shareholders' Equity	6,110	5,690
Total Liabilities	13,358	12,792

H.5 Moove

Indicators	3Q19	3Q18	Chg.%	2Q19	Chg.%
BRL mln	(Jul-Sep)	(Jul-Sep)	3Q19/3Q18	(Apr-Jun)	3Q19/2Q19
Total Sales Volume ('000 cbm)³¹	106.5	91.6	16.3%	101.8	4.6%
EBITDA	80.0	59.8	33.9%	78.0	2.6%
Adjusted EBITDA	79.6	59.8	33.1%	77.5	2.7%

Income Statement for the Period	3Q19	3Q18	Chg.%	2Q19	Chg.%
BRL mln	(Jul-Sep)	(Jul-Sep)	3Q19/3Q18	(Apr-Jun)	3Q19/2Q19
Net Revenue	1,100.7	1,011.5	8.8%	1,004.5	9.6%
Cost of Goods and Services Sold	(875.2)	(839.1)	4.3%	(784.9)	11.5%
Gross profit	225.5	172.4	30.8%	219.6	2.7%
Selling, general and administrative expenses	(181.6)	(130.7)	39.0%	(160.5)	13.2%
Other net operating income (expenses)	(0.1)	(0.1)	-14.9%	(1.0)	-90.4%
Financial results	(50.7)	(10.6)	n/a	13.0	n/a
Equity Pick-up	(0.0)	(3.9)	-99.4%	(0.8)	-97.0%
Expenses with income and social contribution taxes	(1.9)	(8.3)	-77.6%	(17.6)	-89.3%
Non-controlling interest	(0.9)	(0.4)	n/a	(1.0)	-12.9%
Net income (loss)	(9.6)	18.3	n/a	51.9	n/a

Balance Sheet	3Q19	2Q19
BRL mln	09/30/17	06/30/17
Cash and cash equivalents	722	629
Securities	22	5
Trade accounts receivable	539	520
Inventories	449	451
Derivative financial instruments	41	26
Other current assets	207	242
Other non-current assets	908	878
Investments	15	15
Property, plant and equipment	305	305
Intangible assets	1,166	1,166
Total Assets	4,375	4,236
Loans and borrowings	788	763
Trade accounts payable	580	549
Payroll	64	45
Other current liabilities	552	474
Other non-current liabilities	690	691
Shareholders' Equity	1,701	1,714
Total Liabilities	4,375	4,236

Note 31: Considering the volume sold of lubricants and base oil.

H.6 Cosan Corporate

Indicators	3Q19	3Q18	Chg.%	2Q19	Chg.%
BRL mln	(Jul-Sep)	(Jul-Sep)	3Q19/3Q18	(Apr-Jun)	3Q19/2Q19
EBITDA	1,001.3	174.4	n/a	381.2	n/a

Income Statement for the Period	3Q19	3Q18	Chg.%	2Q19	Chg.%
BRL mln	(Jul-Sep)	(Jul-Sep)	3Q19/3Q18	(Apr-Jun)	3Q19/2Q19
Net Revenue	0.0	0.4	-99.4%	0.0	-69.2%
Gross profit (loss)	0.0	(2.2)	n/a	(0.0)	n/a
Selling, general & administrative expenses	(79.6)	(32.5)	n/a	(48.6)	63.9%
Other net operating income (expenses)	519.6	(32.3)	n/a	(7.6)	n/a
Financial results	(56.8)	(185.3)	-69.3%	49.7	n/a
Equity Pick-up	558.7	238.6	n/a	434.6	28.6%
Expenses with income and social contribution taxes	(124.0)	57.6	n/a	(9.9)	n/a
Non-controlling interest	1.0	-	n/a	-	n/a
Net income	818.9	43.9	n/a	418.3	95.8%

Balance Sheet	3Q19	2Q19
BRL mln	09/30/19	06/30/19
Cash and cash equivalents	1,136	1,407
Securities	188	104
Inventories	12	4
Financial instruments and derivatives	1,694	1,342
Other current assets	1,985	1,411
Other non-current assets	1,703	1,568
Investments	15,165	14,793
Property, plant and equipment	159	162
Intangible assets	11	10
Total Assets	22,053	20,800
Loans and borrowings	7,817	7,398
Financial instruments and derivatives	56	44
Trade accounts payable	6	4
Payroll	23	22
Other current liabilities	544	463
Other non-current liabilities	3,167	3,281
Shareholders' Equity	10,440	9,588
Total Liabilities	22,053	20,800

I. Financial Statements including Raízen

I.1 Cosan S.A. Consolidated Pro forma, including Raízen

Indicators	3Q19	3Q18	Chg. %	2Q19	Chg. %
BRL mln	(Jul-Sep)	(Jul-Sep)	3Q19/3Q18	(Apr-Jun)	3Q19/2Q19
EBITDA	2,187.9	930.8	n/a	1,409.6	55.2%
Adjusted EBITDA	1,563.7	1,205.4	29.7%	1,181.9	32.3%
Investments³²	681.0	479.7	42.0%	659.1	3.3%

Income Statement for the Period	3Q19	3Q18	Chg. %	2Q19	Chg. %
BRL mln	(Jul-Sep)	(Jul-Sep)	3Q19/3Q18	(Apr-Jun)	3Q19/2Q19
Net Revenue	18,861.0	15,419.4	22.3%	17,650.5	6.9%
Cost of goods sold	(16,926.7)	(14,114.4)	19.9%	(15,898.5)	6.5%
Gross profit	1,934.3	1,304.9	48.2%	1,752.0	10.4%
Selling, general & administrative expenses	(1,064.6)	(839.5)	26.8%	(964.6)	10.4%
Other net operating income (expenses)	709.7	(2.8)	n/a	81.9	n/a
Financial results	(311.0)	(399.2)	-22.1%	(159.0)	95.7%
Equity Pick-up	(1.1)	(5.5)	-80.9%	(4.9)	-78.3%
Expenses with income and social contribution taxes	(426.2)	30.0	n/a	(246.1)	73.2%
Non-controlling interest	(22.3)	(43.9)	-49.2%	(41.1)	-45.7%
Net income	818.9	43.9	n/a	418.3	95.8%

Balance Sheet	3Q19	2Q19
BRL mln	09/30/19	06/30/19
Cash and cash equivalents	5,922	5,315
Securities	1,279	1,307
Inventories	4,495	3,430
Derivative financial instruments	3,578	2,712
Assets from contracts with clients ST	264	254
Other current assets	5,598	5,844
Other non-current assets	8,626	7,618
Investments	608	595
Property, plant and equipment	9,109	9,178
Intangible assets	12,572	12,544
Assets from contracts with clients LT	1,556	1,468
Total Assets	53,606	50,265
Loans and borrowings	22,305	20,886
Financial instruments and derivatives	553	479
Trade accounts payable	6,074	5,622
Payroll	410	442
Other current liabilities	4,859	4,167
Other non-current liabilities	8,274	8,417
Shareholders' Equity	11,130	10,251
Total Liabilities	53,606	50,265

Note 32: It includes investments in assets arising from contracts with clients at Raízen Combustíveis.

J. Financial Statements. Cosan perspective

J.1 Reconciliation of earnings from Raízen Combustíveis to Cosan perspective

Earnings Conciliation BRL mln	3Q19 (Jul-Sep)	3Q18 (Jul-Sep)
EBITDA - Raízen Combustíveis perspective	857.2	576.4
Fair Value Effects	(6.7)	(11.2)
Assets arising from contracts with clients	(16.0)	(16.0)
Adjustments from unrealized profits	16.1	13.2
EBITDA - Cosan perspective	850.5	562.3
Net Income - Raízen Combustíveis perspective	274.8	345.2
Depreciation & Amortization	(16.8)	(17.0)
Fair Value Effects	(6.7)	(11.2)
Income Tax (34%)	8.0	9.6
Adjustments from unrealized profits	24.8	(51.3)
Net Income - Cosan perspective	284.0	275.3

J.2 Earnings from Raízen Energia to Cosan perspective

Earnings Conciliation BRL mln	3Q19 (Jul-Sep)	3Q18 (Jul-Sep)
EBITDA - Raízen Energia perspective	972.6	523.3
Fair Value Effects	(2.8)	(6.9)
Adjustments from unrealized profits	(8.8)	12.3
EBITDA - Cosan perspective	961.0	528.7
Net Income - Raízen Energia perspective	51.4	(79.4)
Depreciation & Amortization	(35.2)	(45.4)
Fair Value Effects	(2.8)	(6.9)
Financial Expenses	(2.0)	(2.0)
Income Tax (34%)	13.6	18.5
Adjustments from unrealized profits	(5.8)	8.1
Net Income - Cosan perspective	19.2	(107.2)

J.3 Earnings from Comgás to Cosan perspective

Earnings Conciliation BRL mln	3Q19 (Jul-Sep)	3Q18 (Jul-Sep)
EBITDA - Comgás perspective	758.9	387.6
Retroactive Adjustment from Blocked Account	2.3	-
EBITDA - Cosan perspective	761.1	387.6
Net Income - Comgás perspective	437.9	187.5
Amortization adjustments	(28.2)	(30.5)
Income Tax and Social Contribution	9.6	10.4
Net Income - Cosan perspective	419.2	167.4