

Cosan Logística S.A.
Interim Financial Statements
March 31, 2015
and report of the independent auditors

(A free translation of the original in Portuguese)

Cosan Logística S.A.

Interim Financial Statements

March 31, 2015

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Independent auditor's report on review of interim financial statements

To the Board of Directors and Shareholders
Cosan Logística S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial statements of Cosan Logística S.A. (“the Company”) in the Quarterly Information Form – ITR for the quarter ended March 31, 2015, which comprise the balance sheets as at March 31, 2015 and the related statements of income and other comprehensive income, changes in equity and cash flows for the 3-month period then ended, and explanatory notes.

Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Technical Pronouncement CPC 21(R1) and IAS 34, ‘Interim Financial Reporting’ as issued by the International Accounting Standards Board – IASB, as well as the presentation of the information in accordance with Comissão de Valores Mobiliários (“CVM”) regulations applicable to the Quarterly Information Form – ITR. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Brazilian and International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial statements 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 enable 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 interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements included in the Quarterly Information Form – ITR referred above were not prepared, in all material respects, in accordance with CPC21 (R1) and IAS 34 applicable to the preparation of the Quarterly Information Form – ITR and presented in accordance with the CVM regulations.

Other matters

Statement of value added

We have also reviewed the Statements of value added (DVA), individual and consolidated, for the 3-month period ended March 31, 2015, prepared by Management, whose presentation in interim financial information is required by CVM regulation applicable to the Quarterly Information Form – ITR and is considered supplementary information by IFRS, that does not required the DVA presentation. These statements were subject to the same review procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the individual and consolidated interim financial statements as a whole.

Corresponding figures

The corresponding figures, individual and consolidated, for the balance sheet as at December 31, 2014 and the interim accounting information in the related statements of income and other comprehensive income, changes in equity, cash flows and value added (supplementary information) for the 3-month period ended March 31, 2014, presented for comparison purposes, were audited and reviewed, respectively, by another auditor who issued unmodified reports on March 3, 2015 and May 13, 2014.

Curitiba, May 4, 2015.

KPMG Auditores Independentes
CRC SP-014428/O-6

Original in Portuguese signed by
João Alberto Dias Panceri
Accountant CRC PR048555/O-2

Cosan Logística S.A.

Balance Sheets

At March 31, 2015 and December 31, 2014

(Amounts in thousands of Brazilian Reals, R\$)

	Note	Parent Company		Consolidated	
		March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Assets					
Current					
Cash and cash equivalents	3	227,619	1,013	251,102	86,487
Accounts receivable	4	-	-	22,776	42,685
Inventories		-	-	6,911	5,817
Related parties	5	-	-	8,973	12,692
Advances to suppliers		-	-	760	557
Other recoverable taxes		-	-	8,038	-
Dividends receivable		20,400	20,400	-	-
Other assets		-	2	4,348	10,926
		<u>248,019</u>	<u>21,415</u>	<u>302,908</u>	<u>159,164</u>
Non-current					
Accounts receivable	4	-	-	509,695	446,693
Deferred income tax and social contribution	11	-	-	1,216	875
Judicial deposits	12	-	-	29,770	29,671
Derivative financial instruments	16	-	-	40,489	-
Other non-current assets		-	-	3,762	3,749
Investments	6	752,224	970,907	-	-
Property, plant and equipment	7	-	-	1,139,393	1,084,455
Intangible assets	8	-	-	848,892	860,253
		<u>752,224</u>	<u>970,907</u>	<u>2,573,217</u>	<u>2,425,696</u>
Total Assets		<u>1,000,243</u>	<u>992,322</u>	<u>2,876,125</u>	<u>2,584,860</u>

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

Cosan Logística S.A.

Balance Sheets

At March 31, 2015 and December 31, 2014

(Amounts in thousands of Brazilian Reais, R\$)

	Note	Parent Company		Consolidated	
		March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Liabilities					
Current					
Current portion of long-term debt	9	-	-	132,521	127,425
Accounts payable		-	-	181,753	141,289
Salaries payable		-	-	14,578	19,302
Income tax and social contribution payable	10	165	-	2,430	2,962
Other taxes payable	10	16	-	7,532	7,300
Dividends payable		24,774	24,774	32,377	32,377
Related parties	5	-	-	11,133	20,292
Advances from customers		-	-	4,659	15,008
Other accounts payable		-	-	12,623	11,521
		<u>24,955</u>	<u>24,774</u>	<u>399,606</u>	<u>377,476</u>
Non-current					
Long-term debt	9	-	-	987,234	657,284
Provision for judicial demands	12	-	-	13,527	13,378
Pension obligation		-	-	91	86
Deferred income tax and social contribution	11	-	-	200,499	196,598
Advances from customers		-	-	12,531	11,788
		<u>-</u>	<u>-</u>	<u>1,213,882</u>	<u>879,134</u>
Equity					
Common stock	13	940,753	940,753	940,753	940,753
Capital reserve		374	187	374	187
Profit reserve		26,608	26,608	26,608	26,608
Retained earnings		7,553	-	7,553	-
Controlling shareholders equity		<u>975,288</u>	<u>967,548</u>	<u>975,288</u>	<u>967,548</u>
Equity attributable to non-controlling shareholders		-	-	287,349	360,702
Total equity		<u>975,288</u>	<u>967,548</u>	<u>1,262,637</u>	<u>1,328,250</u>
Total liabilities and equity		<u>1,000,243</u>	<u>992,322</u>	<u>2,876,125</u>	<u>2,584,860</u>

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

Cosan Logística S.A.

Statements of income and comprehensive income For the quarters ended March 31, 2015 and 2014

(In thousands of Brazilian Reais – R\$, except earnings per share)

	Note	Parent Company	
		January 01, to March 31, 2015	January 01, to March 31, 2014
General and administrative		(374)	-
Operating expenses		(374)	-
Income before financial results, equity income of associates and income taxes		(374)	-
Equity income of associates	6	6,317	56,061
Financial income	15	2,334	-
		8,651	56,061
Income before income taxes		8,277	56,061
Income taxes			
Current	11	(724)	-
		(724)	-
Net income		7,553	56,061
Other comprehensive income		-	-
Total other comprehensive income		7,553	56,061

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

Cosan Logística S.A.

Statements of income and comprehensive income For the quarters ended March 31, 2015 and 2014

(In thousands of Brazilian Reais – R\$, except earnings per share)

	Note	Consolidated	
		January 01, to March 31, 2015	January 01, to March 31, 2014
Net sales		205,611	207,934
Cost of sales		(146,350)	(123,531)
Gross profit		59,261	84,403
General and administrative		(24,371)	(19,974)
Other, net		(460)	25,291
Operating expenses		(24,831)	5,317
Income before financial results and income taxes		34,430	89,720
Financial income	15	5,653	12,155
Financial expense	15	(10,323)	(8,302)
Exchange rate	15	(56,217)	-
Derivatives	15	40,489	-
		(20,398)	3,853
Income before income tax		14,032	93,573
Income taxes			
Current	11	(1,271)	(17,424)
Deferred	11	(3,561)	(7,819)
		(4,832)	(25,243)
Net income		9,200	68,330
Other comprehensive income		-	-
Total other comprehensive income		9,200	68,330
Net income attributable to:			
Non-controlling interests		1,647	12,269
Controlling shareholders	14	7,553	56,061
Earnings per share:	14		
Basic		0.019	0.060
Diluted		0.019	0.060

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

Cosan Logística S.A.

Statements of changes in equity

For the quarters ended March 31, 2015 and 2014

(Amounts in thousands of Brazilian Reais, R\$)

	Attributable to shareholder's Company							
	Profit reserve							
	Common stock	Capital reserve	Legal	Retained earnings	Accumulated earnings	Total	Non-controlling interest	Total equity
Balance at January 1, 2014	939,753	-	6,729	95,881	-	1,042,363	376,733	1,419,096
Net income for the period	-	-	-	-	56,061	56,061	12,269	68,330
Total comprehensive income for the period	-	-	-	-	56,061	56,061	12,269	68,330
Dividends cancelation	-	-	-	-	-	-	15,019	15,019
Dividends declared	-	-	-	-	-	-	(62,435)	(62,435)
Total contributions or distributions to shareholders, recognized directly in equity	-	-	-	-	-	-	(47,416)	(47,416)
Balance at March 31, 2014	939,753	-	6,729	95,881	56,061	1,098,424	341,586	1,440,010

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

Cosan Logística S.A.

Statements of changes in equity

For the quarters ended March 31, 2015 and 2014

(Amounts in thousands of Brazilian Reals, R\$)

	Attributable to shareholder's Company							
	Profit reserve							
	Common stock	Capital reserve	Legal	Retained earnings	Accumulated earnings	Total	Non-controlling interest (Note 6)	Total equity
Balance at January 1, 2015	940,753	187	11,945	14,663	-	967,548	360,702	1,328,250
Net income for the period	-	-	-	-	7,553	7,553	1,647	9,200
Total comprehensive income for the period	-	-	-	-	7,553	7,553	1,647	9,200
Stock option plan	-	187	-	-	-	187	-	187
Dividends	-	-	-	-	-	-	(75,000)	(75,000)
Total contributions or distributions to shareholders, recognized directly in equity	-	187	-	-	-	187	(75,000)	(74,813)
Balance at March 31, 2015	940,753	374	11,945	14,663	7,553	975,288	287,349	1,262,637

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

Cosan Logística S.A.

Statements of cash flows

For the quarters ended March 31, 2015 and 2014

(Amounts in thousands of Brazilian Reais, R\$)

	Parent Company	
	January 01, to March 31, 2015	January 01, to March 31, 2014
Cash flows from operating activities		
Income before income taxes	8,277	56,061
Adjustments to reconcile net income to cash flows from operating activities:		
Equity income from investees / associates (Note 6)	(6,317)	(56,061)
Stock Option Plan	187	-
	2,147	-
Assets and liabilities variations:		
Recoverable taxes	(17)	-
Payable taxes	(524)	-
Cash generated from operations	1,606	-
Cash flows from investing activities		
Dividends received (Note 6)	225,000	-
Net cash generated by investing activities	225,000	-
Increase in cash and cash equivalents	226,606	-
Cash and cash equivalents at beginning of year	1,013	1
Cash and cash equivalents at end of the period	227,619	1
Supplemental disclosure of cash flow information		
Income taxes paid	35	-

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

Cosan Logística S.A.

Statements of cash flows

For the quarters ended March 31, 2015 and 2014

(Amounts in thousands of Brazilian Reais, R\$)

	Consolidated	
	January 01, to March 31, 2015	January 01, to March 31, 2014
Cash flows from operating activities		
Income before income taxes	14,032	93,573
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation and amortization (Note 7 and 8)	26,653	21,717
Stock Option Plan	187	-
Gain on cancellation of dividends declared	-	(18,589)
Provision for profit sharing	3,426	786
Provision for losses on judicial demands	310	270
Provision (reversal) for losses on doubtful accounts	8	(1,347)
Interest, monetary indexation charges and exchange variations, net	23,124	9,575
	67,740	105,985
Assets and liabilities variations:		
Accounts receivable	(41,746)	(12,869)
Advances from customers	(11,110)	(1,624)
Judicial deposits	48	(16,274)
Related parties	(5,429)	756
Recoverable taxes	(8,278)	(3,316)
Payable taxes	(1,328)	(25,998)
Inventory	(1,094)	(13)
Salaries payable	(8,150)	(5,343)
Accounts payable	1,247	(25,623)
Advances to suppliers	(203)	(89)
Contingencies	(401)	(277)
Other asset and liabilities, net	7,675	(9,087)
Cash generated (used) from operations	(1,029)	6,228
Cash flows from investing activities		
Purchase of property, plant and equipment, software and intangible assets (Note 7 and 8)	(30,989)	(13,947)
Net cash used in investing activities	(30,989)	(13,947)
Cash flow from financing activities		
New loans and financings	313,815	7,552
Payments of loans and financings	(31,040)	(13,212)
Payments of loans and financings	(11,143)	(21,393)
Dividends paid (Note 6)	(75,000)	-
Net cash generated (used) in financing activities	196,632	(27,053)
Increase (decrease) in cash and cash equivalents	164,614	(34,772)
Cash and cash equivalents at beginning of year	86,488	497,755
Cash and cash equivalents at end of the period	251,102	462,983
Supplemental disclosure of cash flow information		
Income taxes paid	2,208	10,128

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

Cosan Logística S.A.

Statements of value added For the quarters ended March 31, 2015 and 2014

(Amounts in thousands of Brazilian Reals, R\$)

	Parent Company	
	January 01, to March 31, 2015	January 01, to March 31, 2014
Materials acquired from third parties		
Materials, energy, third party services and other	(187)	-
	(187)	-
Gross value added	(187)	-
Net value added	(187)	-
Value added received in transfer		
Equity pick-up in investees (Note 6)	6,317	56,061
Financial income (Note 15)	2,334	-
	8,651	56,061
Value added to be distributed	8,464	56,061
Distribution of value added		
Personnel	187	-
Taxes and contributions	724	-
Retained earnings	7,553	56,061
	8,464	56,061

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

Cosan Logística S.A.

Statements of value added For the quarters ended March 31, 2015 and 2014

(Amounts in thousands of Brazilian Reals, R\$)

	Consolidated	
	January 01, to March 31, 2015	January 01, to March 31, 2014
Income		
Sales of services and products, net	225,337	228,570
Other operating income, net	3,797	5,828
(Allowance) / Reversal of for doubtful accounts	(8)	1,347
	229,126	235,745
Materials acquired from third parties		
Cost of sales and services rendered	(84,238)	(72,695)
Materials, energy, third party services and other	(31,793)	(23,371)
	(116,031)	(96,066)
Gross value added	113,095	139,679
Retentions		
Depreciation and amortization (Notes 7 and 8)	(26,653)	(21,717)
	(26,653)	(21,717)
Net value added	86,442	117,962
Value added received in transfer		
Financial income (Note 15)	5,653	12,155
	5,653	12,155
Value added to be distributed	92,095	130,117
Distribution of value added		
Personnel	24,301	18,894
Taxes and contributions	28,386	49,485
Financial expenses (Note 15)	26,051	8,302
Rentals and leasing	4,157	3,695
Non-controlling interests (Note 6)	1,647	12,269
Retained earnings	7,553	37,472
	92,095	130,117

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

Cosan Logística S.A.

Notes to the interim financial statements For the quarters ended March 31, 2015 and 2014 *(In thousands of Brazilian Reais – R\$, unless otherwise stated)*

1. Operations

Cosan Logística S.A. ("Company" or "Cosan Logística"), formerly Cosan Infraestrutura S.A., is a publicly traded company with its shares traded on the Novo Mercado da Bolsa de Valores de São Paulo ("BM&FBOVESPA") under the ticker symbol RLOG3, headquartered in the city of São Paulo, State of São Paulo, Brazil. The Company is a direct subsidiary of Cosan Ltd. ("CZZ") which owns 62.2% of its share capital.

The Company's objective is to manage, direct or indirect equity interests in companies in the infrastructure sector such as, but not limited to, logistics, transportation, port operation and other related activities. The Company directly holds 75% equity of Rumo Logística Operadora Multimodal S.A. ("Rumo").

The Company through its direct subsidiary Rumo, provides logistics services for the export of sugar and other dry bulk cargoes, offering an integrated solution for transportation, storage and shipment from producing centers in the State of São Paulo to Santos Port and port-lifting for commodities, mainly sugar.

Currently, Rumo has seven multi-modal terminals, including the Brazilian most modern terminal in the city of Itirapina and the sugar-exporting terminal in the Port of Santos, which has the largest rail receiving capacity and the largest draft bulk terminals of that Port. Terminals are strategically located, in close proximity to customers and to highways and railroads.

On March 31, 2015, the Company presented negative working capital of only US\$ 96,698, primarily due to the receipt of dividends amounting to R\$ 225,000. The Company had net operating cash inflows of R\$ 1,029, net of the increase in accounts receivable from America Latina Logística S.A. ("ALL") of R\$ 63,002 which ended the quarter at R\$ 509,695 consisting of receivables related to contractual compensation (Note 4). There were investments in modernization and expansion of the logistics system of R\$ 70,230 to meet the Company's business plan which indicate that the Company's commitments will be honored.

a) Conclusion of the incorporation of ALL by Rumo

On February 11, 2015, the act of concentration for the incorporation of ALL shares issued by Rumo was unanimously approved by CADE pursuant to art. 61 of Law No. 12,529/2011, upon the Conclusion of an Agreement in Concentration Control ("ACC").

On March 20, 2015, the 381st Board Regular Meeting of the National Water Transport Agency ("ANTAQ"), held on March 19, 2015, approved the change of control and incorporation by object process number 50300.001660/2014-13.

Cosan Logística S.A.

Notes to the interim financial statements For the quarters ended March 31, 2015 and 2014 *(In thousands of Brazilian Reais – R\$, unless otherwise stated)*

1. Operations -- Continued

a) Conclusion of the incorporation of ALL by Rumo -- Continued

On March 23, 2015, the exchange ratio adjustment of ALL shares for shares of Rumo was approved based on dividends distributed by both Rumo and ALL after signing the Protocol, which is now 2.879303067 common shares, nominative, with no par value of the Rumo each common share, nominative, with no par value issued by ALL. Therefore, under the Protocol, all precedent conditions necessary for the Exchange were obtained and all prior arrangements have been made, so that, from April 1, 2015, Rumo's shares (BM&FBovespa: RUMO3), already reflecting the effects of the Exchange, will be traded on the BM&FBOVESPA. ALL shares (BM&FBovespa: ALLL3) were traded on the BM&FBOVESPA until March 31, 2015. As a subsequent event for these interim financial information, on April 1, 2015, date on which control of ALL is passed to Rumo, 1,963,670,770 (one billion, nine hundred sixty-three million, six hundred and seventy thousand, seven hundred and seventy) ordinary shares, with no par value were issued by Rumo, representing 65.67% of the share capital of Rumo and were assigned to ALL's shareholders of record on March 31, 2015.

b) Concession for operating the port terminals

The Company holds, through its subsidiary Rumo, the concession to operate two port terminals located in the Port of Santos, and operates nine warehouses in São Paulo for the storage of products. The concession granted to operate the port terminals ends in 2036, as provided in the contract and its amendment concession signed with the Port Authority of the State of São Paulo.

2. Presentation of interim financial statements and significant accounting policies

2.1. Basis of preparation

The interim financial statements have been prepared in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), and is presented in accordance with the regulations issued by the Comissão de Valores Mobiliários ("CVM") applicable to the Quarterly Information Form - ITR.

These interim financial statements were prepared following the basis of preparation and accounting policies consistent and should be read in conjunction with those adopted in preparing the financial statements of December 31, 2014. Notes with no significant changes compared to December 31, 2014 were not repeated in full in these interim financial statements. However, selected information has been included to explain the main events and transactions that occurred to enable the understanding of changes in financial position and performance of operations since the publication of the financial statements of December 31, 2014.

Cosan Logística S.A.

Notes to the interim financial statements For the quarters ended March 31, 2015 and 2014 *(In thousands of Brazilian Reais – R\$, unless otherwise stated)*

2. Presentation of interim financial statements and significant accounting policies -- Continued

2.1. Basis of preparation -- Continued

In preparing these interim financial statements, management used judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis and have not changed in relation to the financial statements of December 31, 2014.

The presentation of the Statement of Value Added (DVA) is required by Brazilian corporate law and the Brazilian accounting practices applicable to public companies. IFRS does not require the presentation of this statement. As a result, under IFRS, this statement is presented as supplementary information.

On April 29, 2015, the Board of Directors approved the issuance of the financial statements and authorized its disclosure.

2.2. Basis of consolidation

The consolidated interim financial statements include the financial information of the Company and its subsidiaries, which are listed below:

<u>Subsidiary</u>	<u>Directly and indirectly controlled</u>	<u>Directly and indirectly controlled</u>
	<u>March 31, 2015</u>	<u>December 31, 2014</u>
Rumo Logística Operadora Multimodal S.A.	75%	75%
Logisport Armazéns Gerais S.A.	38.25%	38.25%
Rumo Um S.A.	75%	75%
Rumo Dois S.A. (i)	-	75%

(i) Rumo Um S.A., had changed its name to Rota 4 Participações S.A. and became a direct subsidiary of Cosan S.A. Indústria e Comércio.

2.3. Hedge

In order to finance its working capital in 2015 the Company, through its subsidiary Rumo, entered into external bilateral loan contracts through Resolution 4,131/62 denominated in US Dollar. The currency exposure of this operation was protected with a SWAP to R\$/CDI + spread. The changes in fair value of the derivative are recognized in profit or loss.

The Company has designated these loan agreements as liabilities measured at fair value through profit or loss in order to eliminate or at least significantly reduce the accounting mismatch that would otherwise arise from measurement and recognition of gains and losses on loans and derivatives on different bases. As a result, fair value changes on loans are also recognized in profit or loss.

2.4. New standards and interpretations not yet adopted

There are no new IFRS standards or International Financial Reporting Interpretations Committee ("IFRIC") interpretations that will be effective in future periods and that would be expected to have a material impact other than those disclosed in the financial statements of December 31, 2014.

Cosan Logística S.A.

Notes to the interim financial statements For the quarters ended March 31, 2015 and 2014 (In thousands of Brazilian Reais – R\$, unless otherwise stated)

3. Cash and cash equivalents

	Parent Company		Consolidated	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Cash and bank accounts	48	1	6,542	6,098
Financial investments (i)	227,571	1,012	244,560	80,389
	227,619	1,013	251,102	86,487

(i) The financial investments were as below:

	Parent Company		Consolidated	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
<u>Exclusive investments funds</u>				
Repurchase agreements	-	-	11,360	63,298
Certificates of deposit - CDBs	-	-	2,528	13,099
	-	-	13,888	76,397
<u>Bank transactions</u>				
Certificate of deposits - CDB	49	-	49	-
Repurchase agreements	227,522	1,012	230,623	3,992
	227,571	1,012	230,672	3,992
	227,571	1,012	244,560	80,389

4. Trade receivables

	Consolidated	
	March 31, 2015	December 31, 2014
Domestic	550,846	506,792
Foreign	3,755	4,708
Allowance for doubtful accounts	(22,130)	(22,122)
	532,471	489,378
Current	22,776	42,685
Non-current (ALL)	509,695	446,693

Cosan Logística S.A.

Notes to the interim financial statements For the quarters ended March 31, 2015 and 2014 (In thousands of Brazilian Reais – R\$, unless otherwise stated)

4. Trade receivables - Continued

As at March 31, 2015, the Company, through its direct subsidiary Rumo, had recognized accounts receivable from ALL amounting to R\$ 509,695 (R\$ 446,693 on December 31, 2014), net of allowance for doubtful accounts in the amount of R\$ 20,950, arising from services provided under agreements with ALL recognized in accordance with CPC 30(R1)/IAS 18 - Revenue also net of allowances for losses on contractual service default of R\$ 25,057. Revenue recognized in the quarter ended on March 31, 2015 was R\$ 57,174, representing 28% of net operating revenues (March 31, 2014: R\$ 71,248, representing 34%).

5. Related parties

a) Main balances and transactions with related parties

	Consolidated	
	March 31, 2015	December 31, 2014
Current assets		
Commercial operations		
Cosan S.A. Indústria e Comércio	1,569	1,564
Raízen Energia S.A. and subsidiaries	7,055	9,947
Radar Propriedades Agrícolas S.A.	-	55
Raízen Combustíveis S.A.	143	143
Other	5	6
	<u>8,772</u>	<u>11,715</u>
Corporate operations / agreements		
Rezende Barbosa S.A. Administrações e Participações	173	949
Cosan Lubrificantes e Especialidades	28	28
	<u>201</u>	<u>977</u>
	<u>8,973</u>	<u>12,692</u>

	Consolidated	
	March 31, 2015	December 31, 2014
Current liabilities		
Commercial operations		
Cosan S.A. Comércio e Indústria	2,765	3,342
Raízen Energia S.A. and subsidiaries	7,698	16,542
Cosan Lubrificantes e Especialidades S.A.	387	363
Raízen Combustíveis S.A.	12	45
Radar Propriedades Agrícolas S.A.	271	-
	<u>11,133</u>	<u>20,292</u>

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5. Related Parties -- Continued

b) Summary of transactions with related parties

	Consolidated	
	January 01, to March 31, 2015	January 01, to March 31, 2014
Services		
Raízen Energia S.A. and subsidiaries	93,181	82,621
Other	-	14
	93,181	82,635
Shared expenses		
Cosan S.A. Indústria e Comércio	(2,693)	(2,581)
Raízen Energia S.A.	(1,394)	(1,516)
	(4,087)	(4,097)
Purchases		
Raízen Combustíveis S.A.	(12)	(365)
Raízen Energia S.A.	(3)	-
Cosan Lubrificantes e Especialidades	(79)	-
	(94)	(365)
Financial results		
Rezende Barbosa S.A. Administração e Participações	9	167
	9	167

Officers and directors compensation

The fixed and variable compensation of key management people recorded in income amounted to R\$ 4,160 on March 31, 2015 (R\$ 3,020 on March 31, 2014). All compensation related to short-term benefits.

Cosan Logística S.A.

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(In thousands of Brazilian Reals – R\$, unless otherwise stated)

6. Investments (Parent Company)

Subsidiaries	Total shares of the investee	Shares held by the Company	Ownership interest (%)	Balance at December 31, 2014	Equity pick-up	Interim dividends	Balance at March 31, 2015
Rumo	1,026,488,214	769,866,161	75%	970,907	6,317	(225,000)	752,224
				970,907	6,317	(225,000)	752,224

Information of the subsidiaries:

	Rumo	
	<u>March 31, 2015</u>	<u>December 31, 2014</u>
Current		
Assets	64,446	145,211
Liabilities	390,520	368,401
Net current liabilities	(326,074)	(223,190)
Non current		
Assets	2,483,945	2,337,758
Liabilities	1,154,907	820,026
Net non-current assets	1,329,038	1,517,732
Equity	1,002,964	1,294,542
Result	8,422	114,527

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6. Investments (Parent Company) -- Continued

Non-controlling interests:

	Total shares of the investee	Number of shares held by non-controlling interests	Percentage of interest by non- controlling (%)	December 31, 2014	Equity pick-up by non- controlling	Dividends	March 31, 2015
Rumo Logística Operadora Multimodal S.A.	1,026,488,214	256,622,054	25,00%	323,636	2,105	(75,000)	250,741
Logisport Armazéns Gerais S.A.	2,040,816	1,000,000	49,00%	37,066	(458)	-	36,608
Total				360,702	1,647	(75,000)	287,349

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7. Property, plant and equipment

	Consolidated					
	Land, buildings and improvements	Machinery, equipment and facilities	Rail cars and locomotives	Construction in progress (ii)	Other	Total
Cost:						
At December 31, 2014	343,727	374,066	519,993	99,135	5,047	1,341,968
Additions	-	1,376	-	68,854	-	70,230
Transfers (i)	2,279	4,814	-	(7,453)	103	(257)
At March 31, 2015	346,006	380,256	519,993	160,536	5,150	1,411,941
Depreciation:						
At December 31, 2014	(68,207)	(131,081)	(55,687)	-	(2,538)	(257,513)
Additions	(2,686)	(8,219)	(4,015)	-	(115)	(15,035)
Transfers (i)	(18)	18	-	-	-	-
At March 31, 2015	(70,911)	(139,282)	(59,702)	-	(2,653)	(272,548)
At December 31, 2014	275,520	242,985	464,306	99,135	2,509	1,084,455
At March 31, 2015	275,095	240,974	460,291	160,536	2,497	1,139,393

(i) Transfers to intangible assets.

(ii) Construction in progress refers mainly to improvements in railway infrastructure under ALL concession, which are reclassified to intangible assets (right of way in public concessions) when projects are completed, and then starting to be amortized.

At March 31, 2015, the bank loans were secured by rail cars and locomotives amounting R\$ 460,291 (R\$ 464,304 at December 31, 2014).

The Company, through its direct subsidiary Rumo, did not identify any impairment indicators during the period ended March 31, 2015.

Capitalization of borrowing costs

During the period ended March 31, 2015, borrowing costs capitalized amounted to R\$ 1,401 (R\$ 1,978 at March 31, 2014). The weighted average interest rate used for capitalization on the construction in progress balance, was 6.00% p.a. during the period ended March 31, 2015 (5.92% p.a. for the period ended March 31, 2014).

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8. Intangible assets

Consolidated				
	Goodwill (iii)	Improvements in public concessions and operation licenses (ii)	Other	Total
Cost:				
At December 31, 2014	100,451	870,755	3,741	974,947
Transfers (i)	-	151	106	257
At March 31, 2015	100,451	870,906	3,847	975,204
Amortization				
At December 31, 2014	-	(113,433)	(1,261)	(114,694)
Additions	-	(11,454)	(164)	(11,618)
At March 31, 2015	-	(124,887)	(1,425)	(126,312)
At December 31, 2014	100,451	757,322	2,480	860,253
At March 31, 2015	100,451	746,019	2,422	848,892

(i) Refers to transfers from PP&E to intangible assets as a result of the construction completion of such assets.

(ii) Improvements in concession assets and operating license refers mainly to improvements in railway infrastructure under ALL concession.

(iii) Goodwill arising from business combinations, of which R\$ 62,922 from Teaçú Armazéns Gerais S.A. which later merged into Rumo, and R\$ 37,529 of direct subsidiary Logispot.

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8. Intangible assets -- Continued

Intangibles (except goodwill)	Annual rate of amortization	March 31, 2015	December 31, 2014
Software (a)	20%	2,422	2,480
Operating license and customer contracts (b)	3.7%	247,839	250,826
Right of way in public concessions (c)	5.93%	498,180	506,496
Total		<u>748,441</u>	<u>759,802</u>

a) Refers mainly to the business management system - ERP of the Company.

b) License for port operations and relationship with the customers of the Company, through its direct subsidiary Rumo, from business combinations.

c) Refers to improvements made to railways operated by ALL in relation to the transport contract with the Company, through its direct subsidiary Rumo. Amortized according to the remaining term of the ALL concession (until 2029). These improvements led Rumo execution of the contract where the Rumo has transport rights on railway, as well as a minimum cargo capacity guarantee.

The Company, through its direct subsidiary Rumo, annually test the recoverable amounts of intangible assets with indefinite useful lives, consisting mainly of goodwill from business combinations, based on expected future earnings. Assets subject to depreciation and amortization are tested for impairment only when there are indicators that the carrying amount may not be recoverable. During the quarter ended on March 31, 2015 no impairment triggers required an anticipation of the annual impairment test performed by the Company.

9. Loans and borrowings

Description	Financial charges (a)		Consolidated		Maturity
	Index	Nominal interest rate	March 31, 2015	December 31, 2014	
Finame	Pre-fixed	4.08%	305,502	307,005	Nov/22
Finame	Long-term interest rate reference unit("URTJLP")	7.43%	446,472	457,570	May/22
Finem	Pre-fixed	3.5%	3,428	3,420	Jan/24
Finem	Long-term interest rate ("TJLP")	7.16%	13,307	13,231	Jan/22
Finem	Consumer price index ("IPCA")	15.87%	3,625	3,483	Nov/21
FRN (Note 16)	Dollar (US)	2.63%	169,768	-	Jan/17
Loan 4131 (Note 16)	Dollar (US)	3.43%	177,653	-	Feb/17
			<u>1,119,755</u>	<u>784,709</u>	
Current			<u>132,521</u>	<u>127,425</u>	
Non-current			<u>987,234</u>	<u>657,284</u>	

a) Financial charges at March 31, 2015, unless otherwise indicated.

Cosan Logística S.A.

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9. Loans and Borrowings - Continued

Guarantees	Consolidated	
	March 31, 2015	December 31, 2014
Chattel mortgage		
Wagons and locomotives	460,291	464,304
Mortgage		
Land, buildings and improvements	191,660	191,660
Guarantees	817,697	817,697
Total	1,469,648	1,473,661

FINAME - Machinery and Equipment Financing, intermediated by financial institutions for investment in fixed assets. These loans are subject to interest payable monthly and are secured by liens on the financed assets.

FINEM - Business Finance, intermediated by financial institutions, for the deployment, expansion, recovery and modernization of fixed assets. These loans are subject to interest payable monthly and are secured by liens on the financed assets.

FRN - Floating-Rate Note - Loan with a variable interest rate related to an index, such as the US Treasury, LIBOR, Fed Funds or the prime rate. These are mainly issued by financial institutions and governments and usually have two to five years terms.

Loan 4131 - Loan under the protection of Law No. 4,131/62, denominated in foreign currency granted to Brazilian companies by a foreign lender. They are funded overseas with various financial institutions and finance the Company's cash flow needs.

Unused credit lines

At March 31, 2015, the Company, through its direct subsidiary Rumo, had available lines of credit for financing from the National Bank for Economic and Social Development ("BNDES"), which were unused. These totaled R\$ 624,726 (R\$ 698,664 at December 31, 2014).

Cosan Logística S.A.

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9. Loans and borrowings -- Continued

The non-current borrowings are scheduled to fall due as follows as from the reporting date:

	Consolidated	
	March 31, 2015	December 31, 2014
13 to 24 months	490,142	140,050
25 to 36 months	143,779	139,336
37 to 48 months	143,758	139,326
49 to 60 months	113,180	128,633
61 to 72 months	65,035	63,622
73 to 84 months	27,176	38,607
85 to 96 months	3,809	7,247
Thereafter	355	463
	987,234	657,284

On March 31, 2015 and December 31, 2014, their carrying amount approximates fair value.

10. Income tax and other taxes payable

Description	Parent Company		Consolidated	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Income taxes payable	165	-	2,430	2,962
Contribution to social security financing ("COFINS")	-	-	-	1,919
Social integration program ("PIS")	-	-	-	390
National social security institute ("INSS")	-	-	1,932	1,687
Tax on circulation of goods, transport services and communication ("ICMS")	-	-	3,292	1,025
Recovery program ("Refis")	-	-	902	902
Other	16	-	1,406	1,377
	16	-	7,532	7,300
	181	-	9,962	10,262
Current	181	-	9,962	10,262

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11. Income tax and social contribution

a) Reconciliation of income tax and social contribution effective rate:

Description	Parent Company	
	January 01, to March 31, 2015	January 01, to March 31, 2014
Profit before taxes	8,277	56,061
Income tax and social contribution at nominal rate (34%)	(2,814)	(19,060)
Adjustments to determine the effective rate:		
Equity pick-up	2,148	19,060
Stock option plan	(64)	-
Other	6	-
Income tax and social contribution expense (current and deferred)	(724)	-
Effective rate %	8.75%	0.00%

Description	Consolidated	
	January 01, to March 31, 2015	January 01, to March 31, 2014
Profit before taxes	14,032	93,573
Income tax and social contribution at nominal rate (34%)	(4,771)	(31,815)
Adjustments to determine the effective rate:		
Corporate restructuring effect	-	6,320
Worker food program (PAT) - Deduction	14	256
Stock option plan	(64)	-
Other	(11)	(4)
Income tax and social contribution expense (current and deferred)	(4,832)	(25,243)
Effective rate %	34.43%	26.98%

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11. Income tax and social contribution -- Continued

b) Deferred corporate income tax (IRPJ) and social contribution (CSLL) assets and liabilities:

Description	Consolidated				December 31, 2014
	March 31, 2015				
	Basis	IRPJ 25%	CSLL 9%	Total	
Taxes losses:					
Taxes losses carryforward	3,655	914	-	914	572
Social contribution loss carryforward	7,865	-	708	708	206
Temporary differences:					
Exchange variation - Cash basis	56,252	14,063	5,063	19,126	-
Unrealized derivative gains and losses	(40,488)	(10,122)	(3,644)	(13,766)	-
Accelerated depreciation	(253,196)	(63,299)	-	(63,299)	(65,020)
Goodwill amortized tax	11,870	2,968	1,068	4,036	8,398
Review of useful lives	(135,823)	(33,956)	(12,224)	(46,180)	(41,670)
Business combination – PP&E	(79,101)	(19,775)	(7,119)	(26,894)	(27,156)
Business combination - Intangible assets	(247,515)	(61,879)	(22,276)	(84,155)	(85,154)
Provision for judicial demands	13,527	3,382	1,217	4,599	4,549
Provision for profit sharing	3,937	984	354	1,338	3,447
Allowance for doubtful accounts	22,130	5,533	1,992	7,525	7,522
Other	(9,512)	(2,378)	(856)	(3,235)	(1,417)
Total	(646,399)	(163,565)	(35,717)	(199,283)	(195,723)
Deferred income tax - Assets				1,216	875
Deferred income tax - Liabilities				(200,499)	(196,598)
Total deferred taxes				(199,283)	(195,723)

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11. Income tax and social contribution -- Continued

c) Changes in deferred taxes (net):

	Consolidated	
	January 01, to March 31, 2015	January 01, to March 31, 2014
Deferred tax at the beginning of the year	(195,722)	(172,968)
Income	(3,561)	(7,819)
Deferred tax at the end of the period	(199,283)	(180,787)

12. Provision for judicial demands

	Consolidated	
	March 31, 2015	December 31, 2014
Tax	1,895	1,825
Civil	-	12
Labor	11,632	11,541
	13,527	13,378

Judicial deposits at March 31, 2015 and December 31, 2014, were as follows:

	Consolidated	
	March 31, 2015	December 31, 2014
Tax	4,876	5,123
Civil	20,321	20,321
Labor	4,573	4,227
	29,770	29,671

Changes in the provision were:

	Consolidated			
	Tax	Civil	Labor	Total
Balance at December 31, 2014	1,825	12	11,541	13,378
Write-offs / payments	-	(7)	(286)	(293)
Write-offs interest	-	(5)	(177)	(182)
Additions	41	-	161	202
Monetary variation	29	-	393	422
Balance at March 31, 2015	1,895	-	11,632	13,527

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12. Provision for judicial demands -- Continued

Judicial claims deemed as probable losses:

a) Tax

	Consolidated	
	March 31, 2015	December 31, 2014
Compensation of PIS and COFINS	1,048	1,037
INSS (i)	847	788
	1,895	1,825

(i) Accident Prevention Factor and holidays additional payout.

b) Civil and labor

	Consolidated	
	March 31, 2015	December 31, 2014
Labor (i)	11,632	11,541
Other	-	12
	11,632	11,553

(i) The Company is party to labor lawsuits filed by former employees and service providers employees that question, among others, the payment of overtime, night and hazard pay, job reinstatement, compensation for accidents at work and payroll discounts, such as confederation dues, union dues and other.

Judicial claims deemed as possible losses:

a) Tax

	Consolidated	
	March 31, 2015	December 31, 2014
Compensation of tax losses IRPJ / CSLL	5,804	5,721
INSS	525	460
IR/CSLL - Tax assessment	1,015	996
IPTU – Property tax	10,186	9,995
Other	1,057	1,043
	18,587	18,215

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12. Provision for judicial demands – Continued

Judicial claims deemed as possible losses: -- Continued

b) Civil and labor

	Consolidated	
	March 31, 2015	December 31, 2014
Civil	18,447	17,539
Labor	49,879	44,376
	68,326	61,915

13. Equity

a. **Common stock**

The fully paid capital at March 31, 2015 was R\$ 940,753 and was represented by 405,856,814 common shares, without par value.

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14. Earnings per share

Earnings per share are computed by dividing net income by the weighted average ordinary shares outstanding during the year. Diluted earnings per share are calculated by adjusting average shares outstanding and reflect the conversion of all potentially dilutive options.

The following table sets forth the computation of earnings per share for the periods ended at March 31, 2015 and 2014 (in thousands, except per share amounts):

Basic

	<u>January 01, to March 31, 2015</u>	<u>January 01, to March 31, 2014</u>
Numerator		
Income from operations attributable to controlling shareholders	7,553	56,061
Denominator		
Weighted average number of common shares	405,856,814	939,753,176
Basic earnings per share	<u>R\$/share 0.019</u>	<u>R\$/share 0.060</u>

Diluted

	<u>January 01, to March 31, 2015</u>	<u>January 01, to March 31, 2014</u>
Numerator		
Income from operations attributable to controlling shareholders	7,553	56,061
Denominator		
Weighted average number of common shares	405,856,814	939,753,176
Potential increase of common share	222,125	-
Denominator for diluted earnings per share	<u>406,078,939</u>	<u>939,753,176</u>
Diluted earnings per share	<u>R\$/share 0.019</u>	<u>R\$/share 0.060</u>

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15. Financial result

	Parent Company		Consolidated	
	January 01, to March 31, 2015	January 01, to March 31, 2014	January 01, to March 31, 2015	January 01, to March 31, 2014
<u>Financial expenses</u>				
Interest on loans	-	-	(6,027)	(8,233)
Bank fees	-	-	(4,295)	(254)
	-	-	(10,322)	(8,487)
<u>Financial income</u>				
Income from investments	2,334	-	5,337	11,668
Interest on other financial assets	-	-	315	559
	2,334	-	5,652	12,227
Exchange variation	-	-	(56,217)	113
	-	-	(56,217)	113
Exchange rate derivatives	-	-	40,489	-
	-	-	40,489	-
	2,334	-	(20,398)	3,853

16. Financial instruments

(a) Risk management framework

On March 31, 2015 and December 31, 2014, fair values of derivative financial instruments used to hedge the exposure of the Company were measured using observable inputs such as quoted prices in active markets and market curves and are presented below:

	Notional		Fair value	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Exchange rate risk				
SWAP contracts (foreign exchange)	295,530	-	40,489	-
	295,530	-	40,489	-

Itaú Unibanco S.A. - Nassau Branch

In order to finance working capital, Rumo entered into an external bilateral loan agreement through Resolution 4,131/62, on February 5, 2015, with Itaú Unibanco S.A. Nassau Branch in the amount of US\$ 55,636, with semi-annual interest at 3.4255% per annum, maturing July 06, 2017. The initial exchange rate exposure at R\$/US\$ 2.6961 was protected by SWAP to CDI interest + 2.33% p.a. This contract has the Company as a guarantor and the assignment of the SWAP receivables as collateral.

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16. Financial Instruments – Continued

(a) Risk management framework -- Continued

Banco Santander S.A. - Grand Cayman Branch

In order to finance working capital, Rumo entered into an external bilateral loan agreement via FRN on February 5, 2015, with Banco Santander S.A. Grand Cayman Branch, in the amount of US\$ 54,000, with semi-annual interest at 2.6306% per annum, maturing January 30, 2017. The initial exchange rate exposure of R\$/US\$ 2.6950 was protected by SWAP to interest of 109.92% of CDI p.a. This contract does not have any collateral or guarantee.

(b) Exchange rate risk

On March 31, 2015 and December 31, 2014, the Company and its subsidiaries had the following net foreign exchange exposure in assets and liabilities denominated in US Dollars:

	Consolidated			
	March 31, 2015		December 31, 2014	
	R\$	US\$	R\$	US\$
Accounts receivable	3,755	1,171	4,708	1,772
Loans and financing	(51,891)	(16,175)	-	-
Foreign exchange exposure, net	(48,136)	(15,004)	4,708	1,772

(c) Sensitivity Analysis

The following is a sensitivity analysis of the effects of changes in the relevant risk factors to which the Company is exposed on March 31, 2015:

The sensitivity analysis of changes in exchange rates

The probable scenario was defined based on market rates on March 31, 2015, which were used in the measurement of fair value of derivatives. Stressed scenarios (positive and negative effects, pre-tax) were defined based on 25% and 50% in impacts on the US Dollar exchange rates used in the probable scenario.

	Risk factor	Probable scenario	Impact on the results			
			Possible scenario (25%) - increase	Remote scenario (50%) - increase	Possible scenario (25%) - reduction	Remote scenario (50%) - reduction
Foreign Exchange rate risk						
SWAP contracts	Fall in the rate of exchange R\$/US\$ and increase on the CDI curve	40,489	(88,547)	(177,030)	88,617	177,308
Total impact		40,489	(88,547)	(177,030)	88,617	177,308

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16. Financial Instruments -- Continued

(c) Sensitivity Analysis -- Continued

Sensitivity table

Based on the net US Dollar exposure, on March 31, 2015, the Company performed simulations with increases and decreases in exchange rates (R\$/US\$) of 25% and 50%. The probable scenario considers the Company's projections for exchange rates at maturity of operations, as follows:

	Simulations exchange rate (R\$/US\$)					
	2015	Scenarios				
		Probable	25%	50%	-25%	-50%
March 31, 2015	3.2080	3.2080	4.0100	4.8120	2.4060	1.6040

Considering the above scenarios, gains and losses would be affected as follows:

	Balances	March 31, 2015			
		25%	50%	-25%	-50%
Accounts receivable foreign currency	3,755	939	1,878	(939)	(1,878)
Loans and financing	(347,421)	(86,855)	(173,711)	86,855	173,711
		(85,916)	(171,833)	85,916	171,833

The Company conducted sensitivity analyzes in interest rates on loans and financing and financial investments indexed to the CDI/TJLP considering increases and decreases of 25% and 50%, as follows:

	2015	March 31, 2015				
		Scenario (i)	25%	50%	-25%	-50%
Cash and cash equivalents	244,688	29,234	7,283	14,556	(7,293)	(14,596)
Loans and financing	(1,119,755)	(65,465)	(10,617)	(21,240)	10,612	21,219
		(36,231)	(3,334)	(6,684)	3,319	6,623

(i) CDI and TJLP rates: 12.60% and 6.00%, respectively, were obtained from market information.

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16. Financial Instruments -- Continued

(c) Sensitivity Analysis -- Continued

The categories of financial instruments are presented as follows:

	<u>March 31, 2015</u>	<u>December 31, 2014</u>
	Loans and financing	Loans and financing
Assets		
Accounts receivable	532,471	489,378
Judicial deposits	29,770	29,671
Derivative financial instruments	40,489	-
	<u>602,730</u>	<u>519,049</u>
	<u>March 31, 2015</u>	<u>December 31, 2014</u>
	Other financial liabilities	Other financial liabilities
Liabilities		
Loans and financing	1,119,755	784,709
Accounts payable	181,753	141,289
Dividends payable	32,377	32,377
Other accounts payable	12,623	11,521
	<u>1,346,508</u>	<u>969,896</u>

(d) Capital management

Management monitors returns on capital, which the Company defines as the result of operating activities divided by total shareholders' equity and financial leverage ratios which involve free cash flows (EBITDA), short-term debt and total debt.

For more information see Note 20 of the financial statements of December 31, 2014.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments based on the valuation methodology used.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

The fair value of assets and liabilities traded in active markets is based on market prices quoted on the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring transactions on the market normal market conditions.

Level 2: financial assets of R\$ 40,489 (US\$ 16,571) and liabilities of R\$ 347,421 (US\$ 109,636), were measured at fair value and classified as Level 2.

Cosan Logística S.A.

Notes to the interim financial statements

For the quarters ended March 31, 2015 and 2014

(In thousands of Brazilian Reals – R\$, unless otherwise stated)

17. Subsequent events

Replacement of ALL's shares by Rumo's shares:

On March 23, 2015, the exchange ratio to ALL shares for shares of Rumo was adjusted based on the dividends distributed by both Rumo and ALL after signing the Protocol. The ratio is now 2.879303067 common shares, nominative, registered, with no par value issued by Rumo for each common share, nominative, registered and with no par value issued by ALL. Based on the adjusted exchange ratio 1,963,670,770 (one billion, nine hundred sixty-three million, six hundred and seventy thousand, seven hundred and seventy) common nominative shares with no value nominal were issued by Rumo, representing 65.67% of its share capital where issued on April 1, 2015. Those shares were assigned to ALL's shareholders of record on March 31, 2015.

Program Repurchase of common shares

On April 7, 2015, was approved by the Board of Directors, the Repurchase Program of its common shares, in order to be held in treasury, canceled or sold. The deadline for this operation will be until April 7, 2016, may be repurchased within this period 4,887,667 common shares (representing 1.204284% of the total number of shares).

Issuance of debentures by Rumo:

On April 29, 2015 it completed the issuance of 140,000 debentures at unit value of R\$ 10 each, amounting R\$ 1,400,000 through the Instruction CVM 476, with a term of three years and an initial interest rate of CDI + 2,05% per annum. The proceeds of this issue were used to strengthen Rumo's cash and capital increase of ALL and subsequent payment of debts of the subsidiary ALL.

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